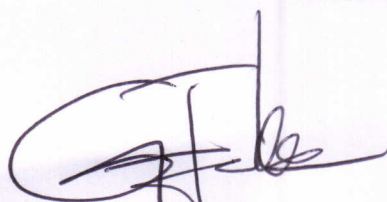


**SINGER BANGLADESH LIMITED**  
**Statement of Financial Position (Un-audited)**

In BDT	Notes	30 September 2017	31 December 2016
<b>Assets</b>			
Property, plant and equipment	3	1,034,884,770	1,034,080,145
Intangible assets		34,042,586	36,032,923
Investments	4	313,993,605	288,278,188
Deferred tax assets		48,367,999	37,391,385
Advances, deposits and prepayments	5	257,575,112	214,922,550
<b>Non-current assets</b>		<b>1,688,864,072</b>	<b>1,610,705,191</b>
Inventories	6	2,281,634,729	2,159,740,405
Trade and other receivables	7	2,915,079,262	1,538,442,838
Advances, deposits and prepayments	5	177,470,266	238,801,245
Cash and cash equivalents	8	153,856,011	152,429,314
<b>Current assets</b>		<b>5,528,040,268</b>	<b>4,089,413,802</b>
<b>Total assets</b>		<b>7,216,904,340</b>	<b>5,700,118,993</b>
<b>Equity</b>			
Share capital		766,944,910	766,944,910
Reserves		579,738,282	585,380,060
Retained earnings		748,745,086	594,705,557
<b>Total equity</b>		<b>2,095,428,278</b>	<b>1,947,030,527</b>
<b>Liabilities</b>			
Retirement benefit obligations (gratuity)		120,137,476	109,618,000
Other liabilities	9	1,462,026,738	1,335,297,010
<b>Non-current liabilities</b>		<b>1,582,164,214</b>	<b>1,444,915,010</b>
<b>Current liabilities</b>			
Trade and other payables	10	1,717,733,591	1,157,720,304
Short-term borrowings - secured		1,750,223,121	1,130,878,507
Current tax liabilities liabilities net off advance tax		71,355,136	19,574,645
<b>Current liabilities</b>		<b>3,539,311,848</b>	<b>2,308,173,456</b>
<b>Total equity and liabilities</b>		<b>7,216,904,340</b>	<b>5,700,118,993</b>
<b>Net Assets Value Per Share (NAVPS)</b>		<b>27.32</b>	<b>25.39</b>

for and on behalf of the Board of Directors of Singer Bangladesh Limited



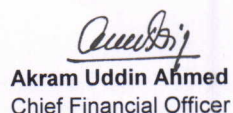
**Gavin J. Walker**  
Chairman



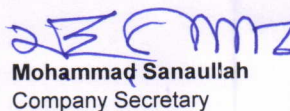
**A F Nesaruddin**  
Director



**M H M Fairoz**  
Managing Director



**Akram Uddin Ahmed**  
Chief Financial Officer



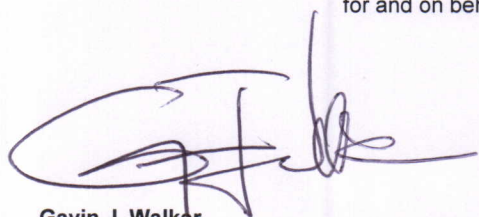
**Mohammad Sanaulah**  
Company Secretary

Dated: 16 October 2017

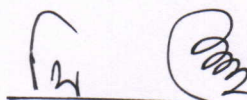
**SINGER BANGLADESH LIMITED**  
**Statement of Comprehensive Income (un-audited)**

In BDT	For the period from			
	Jan-Sep 2017	Jan-Sep 2016	Jul-Sep 2017	Jul-Sep 2016
Turnover	9,320,736,311	7,724,664,318	4,137,860,050	3,610,628,923
Cost of sales	(6,701,712,033)	(5,535,423,959)	(2,941,352,217)	(2,603,648,419)
<b>Gross profit</b>	<b>2,619,024,278</b>	<b>2,189,240,359</b>	<b>1,196,507,833</b>	<b>1,006,980,504</b>
Operating expenses	(1,558,671,127)	(1,338,340,137)	(651,923,780)	(595,382,690)
Other income	3,139,842	3,058,562	1,005,563	288,194
Contribution to Workers' Profit Participation Fund (WPPF)	(48,575,420)	(37,827,325)	(25,383,178)	(18,204,973)
<b>Operating profit</b>	<b>1,014,917,573</b>	<b>816,131,459</b>	<b>520,206,438</b>	<b>393,681,035</b>
Finance income	153,508	9,384,345	78,931	3,047,219
Finance cost	(116,853,510)	(83,064,818)	(48,129,161)	(40,621,912)
<b>Net finance costs</b>	<b>(116,700,002)</b>	<b>(73,680,473)</b>	<b>(48,050,230)</b>	<b>(37,574,693)</b>
Share of loss of equity-accounted investees, net of tax	24,715,417	(23,731,813)	10,124,179	(10,211,848)
<b>Profit before taxation</b>	<b>922,932,988</b>	<b>718,719,173</b>	<b>482,280,387</b>	<b>345,894,494</b>
Provision for tax	(239,554,392)	(201,550,246)	(123,039,051)	(93,089,085)
<b>Profit after taxation</b>	<b>683,378,596</b>	<b>517,168,927</b>	<b>359,241,336</b>	<b>252,805,409</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	<b>683,378,596</b>	<b>517,168,927</b>	<b>359,241,336</b>	<b>252,805,409</b>
<b>Earnings per share (EPS)</b>	<b>8.91</b>	<b>6.74</b>	<b>4.68</b>	<b>3.30</b>

for and on behalf of the Board of Directors of Singer Bangladesh Limited



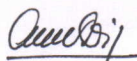
**Gavin J. Walker**  
Chairman



**A F Nesaruddin**  
Director



**M H M Fairoz**  
Managing Director



**Akram Uddin Ahmed**  
Chief Financial Officer



**Mohammad Sanullah**  
Company Secretary

Dated: 16 October 2017



**SINGER BANGLADESH LIMITED**  
Statement of Changes in Equity (un-audited)

*For the period ended 30 September 2017*

<i>In BDT</i>	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2017	766,944,910	566,586,093	18,190,942	603,025	594,705,557	1,947,030,527
Total comprehensive income						
Profit	-	-	-	-	683,378,595	683,378,595
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	683,378,595	683,378,595
<b>Transactions with owners of the Company</b>						
<b>Contribution and distributions Dividends:</b>						
Cash dividend- 2016	-	-	-	-	(536,861,437)	(536,861,437)
Stock dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	(536,861,437)	(536,861,437)
Adjustment of deferred tax arising from revaluation of property, plant and equipment					1,880,593	1,880,593
Transfer of depreciation on revaluation surplus	-	(5,641,778)	-	-	5,641,778	-
	-	(5,641,778)	-	-	7,522,371	1,880,593
Balance at 30 September 2017	766,944,910	560,944,315	18,190,942	603,025	748,745,086	2,095,428,278

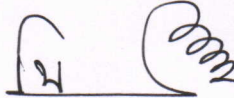
*For the period ended 30 September 2016*

<i>In BDT</i>	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2016	766,944,910	403,103,728	18,190,942	603,025	228,490,098	1,417,332,703
Total comprehensive income						
Profit	-	-	-	-	517,168,927	517,168,927
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	517,168,927	517,168,927
<b>Transactions with owners of the Company</b>						
<b>Contribution and distributions Dividends:</b>						
Cash dividend - 2015	-	-	-	-	(191,736,228)	(191,736,228)
Total contributions and distributions	-	-	-	-	(191,736,228)	(191,736,228)
Adjustment of deferred tax arising from revaluation of property, plant and equipment					2,272,795	2,272,795
Transfer of depreciation on revaluation surplus	-	(6,910,214)	-	-	6,910,214	-
	-	(6,910,214)	-	-	9,183,009	2,272,795
Balance at 30 September 2016	766,944,910	396,193,514	18,190,942	603,025	563,105,806	1,745,038,197

for and on behalf of the Board of Directors of Singer Bangladesh Limited



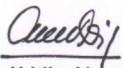
**Gavin J. Walker**  
Chairman



**A F Nesaruddin**  
Director



**M H M Fairoz**  
Managing Director



**Akram Uddin Ahmed**  
Chief Financial Officer



**Mohammad Sanullah**  
Company Secretary

Dated: 16 October 2017

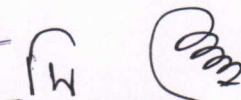
**SINGER BANGLADESH LIMITED**  
Statement of Cash Flows (un-audited)

<i>In BDT</i>	for the period ended 30 September	
	2017	2016
<b>Cash flow from operating activities</b>		
Collections from turnover and other income	9,041,199,992	6,622,558,503
Payments for costs and expenses	(8,830,334,008)	(7,069,534,097)
Interest paid on borrowings	(107,200,002)	(55,698,251)
Payments to workers' profit participation fund	(41,030,308)	(27,247,858)
Income tax paid	(196,869,922)	(203,979,293)
<b>Net cash from operating activities</b>	<b>(134,234,248)</b>	<b>(733,900,996)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(59,039,976)	(61,537,798)
Investment in associate	(1,000,000)	(10,000,000)
Proceeds from sale of property, plant and equipment	1,277,886	2,727,490
<b>Net cash used in investing activities</b>	<b>(58,762,090)</b>	<b>(68,810,308)</b>
<b>Cash flows from financing activities</b>		
Receipt of short-term loan	619,344,614	977,910,437
Dividends paid	(424,921,579)	(156,060,164)
<b>Net cash from financing activities</b>	<b>194,423,035</b>	<b>821,850,273</b>
<b>Net decrease in cash</b>	<b>1,426,697</b>	<b>19,138,969</b>
Cash and cash equivalents at 1 January	152,429,314	103,885,107
<b>Cash and cash equivalents at 30 September</b>	<b>153,856,011</b>	<b>123,024,076</b>
<b>Net Operation Cash Flows Per Share (NOCFPS)</b>	<b>(1.75)</b>	<b>(9.57)</b>

for and on behalf of the Board of Directors of Singer Bangladesh Limited



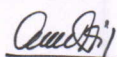
**Gavin J. Walker**  
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**A F Nesaruddin**  
Director



**M H M Fairoz**  
Managing Director



**Akram Uddin Ahmed**  
Chief Financial Officer



**Mohammad Sanaulah**  
Company Secretary

Dated: 16 October 2017

# SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2017

## 1. Company and its activities

### 1.1 The company

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh as a private limited Company on 4 September 1979 under Companies Act 1913. It was converted into a public limited Company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands) since 2003. The shares of the Company are publicly-traded on the floors of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka 1000, Bangladesh.

### 1.2 Nature of business

Principal activities of the Company throughout the period were manufacturing and marketing of household consumer durable products including refrigerators, televisions, air conditioners, furniture, sewing machines, washing machines and other consumer electronics and household appliances having and extensive retail and wholesale networks throughout Bangladesh.

## 2. Significant accounting policies

### 2.1 Accounting basis and statements

The financial statements have been prepared in compliance with the requirements of the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

No adjustments have been made for inflationary factors affecting the financial statements. No changes in the basis of accounting like valuation of stocks, method of charging depreciation, etc were made during the period ended 30 September 2017.

### 2.2 Revenue recognition

Sales under hire purchase system are recorded at the date of sale. The charge to cover interest on unrealised instalments are taken to income as earned carrying charges after the instalments are received.

## 3. Property, plant and equipment

	Amounts in Taka	
	At 30 Sep 2017	At 31 Dec 2016
Property plant and equipment at cost	1,703,691,136	1,658,215,528
Accumulated depreciation	(668,806,366)	(624,135,383)
	<b>1,034,884,770</b>	<b>1,034,080,145</b>

## 4. Investments

Equity-accounted investee	309,794,155	285,078,738
Investment in term deposit	2,630,000	1,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	<b>313,993,605</b>	<b>288,278,188</b>

## 5. Advances, deposits and prepayments

<b>Advances</b>		
L/C margins, charges and insurance against traded goods	18,752,554	6,373,779
Employees against expenses	4,532,580	2,985,492
Postage franking machine	39,936	-
	<b>23,325,070</b>	<b>9,359,271</b>
Security deposits	17,868,736	14,533,386
Prepayments	393,851,572	429,831,138
	<b>435,045,378</b>	<b>453,723,795</b>
<b>5.1 Non-current portion of prepayments</b>	<b>240,649,736</b>	<b>214,922,550</b>
Current portion of advances, deposits and prepayments	194,395,642	238,801,245
	<b>435,045,378</b>	<b>453,723,795</b>

## SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2017

	Amounts in Taka	
	At	At
	30 Sep 2017	31 Dec 2016
<b>6. Inventories</b>		
Finished goods	1,906,656,116	1,702,110,048
Raw materials		
In hand	225,009,989	372,893,064
In transit	247,206,742	176,985,997
In process	10,586	-
	472,227,317	549,879,061
	2,378,883,433	2,251,989,109
Less: Provision for obsolescence of inventories	(97,248,704)	(92,248,704)
	2,281,634,729	2,159,740,405
<b>7. Trade and other receivables</b>		
<b>Trade receivable</b>	2,846,579,817	1,664,665,480
Hire receivable from customers	(419,478,474)	(220,750,743)
Unearned carrying charges	2,427,101,342	1,443,914,737
	(30,194,955)	(21,364,451)
Provision for doubtful debts	2,396,906,388	1,422,550,286
	289,041,162	9,375,928
Receivable from dealers	176,569,708	67,906,191
Trade receivables	(4,969,460)	(4,486,911)
Provision for doubtful debts	460,641,410	72,795,208
	2,857,547,797	1,495,345,494
<b>Other receivables</b>		
Receivable from employees	6,579,029	6,555,048
Receivable from shop managers	30,951,008	24,472,515
Receivable from Singer Asia Limited	28,337,374	26,178,909
Other receivables	11,019,801	8,766,619
Provision for doubtful debts	(19,355,747)	(22,875,747)
	57,531,465	43,097,344
	2,915,079,262	1,538,442,838
<b>8. Cash and cash equivalents</b>		
Cash in hand	320,811	30,697
Cash at Bank	109,360,644	89,757,854
Cash in transit	44,174,556	62,640,763
	153,856,011	152,429,314
<b>9. Other liabilities</b>		
Non-remittable accounts	1,255,617,323	1,148,284,629
Security deposits from shop managers, agent and dealers	206,409,415	187,012,381
	1,462,026,738	1,335,297,010
<b>10. Trade and other payables</b>		
<b>Trade payables</b>	532,151,066	327,502,660
<b>Other payables</b>		
Royalty	190,492,046	97,935,552
Payable for expenses	828,387,567	622,728,589
Payable for other finance	165,173,576	96,497,759
Leasehold improvements against new shops	1,529,336	13,055,744
	1,185,582,525	830,217,644
	1,717,733,591	1,157,720,304