
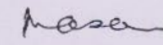


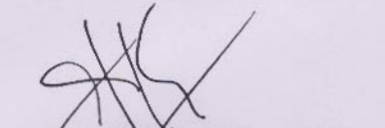
SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

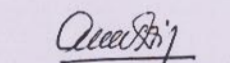
In BDT	Notes	30 September 2016	31 December 2015
Assets			
Property, plant and equipment	3	840,249,906	828,954,308
Intangible assets		38,284,981	45,041,154
Investments	4	291,627,445	183,882,558
Deferred tax assets		41,482,700	29,056,261
Advances, deposits and prepayments	5	211,997,052	182,373,130
Non-current assets		1,423,642,084	1,269,307,411
Inventories	6	1,544,231,315	1,127,463,294
Trade and other receivables	7	2,475,853,428	1,042,142,492
Advances, deposits and prepayments	5	107,245,145	107,900,404
Current tax assets		-	2,210,492
Cash and cash equivalents	8	123,024,076	103,885,107
Current assets		4,250,353,964	2,383,601,789
Total assets		5,673,996,048	3,652,909,200
Equity			
Share capital		766,944,910	766,944,910
Reserves		414,987,481	421,897,695
Retained earnings		563,105,806	228,490,099
Total equity		1,745,038,197	1,417,332,704
Liabilities			
Retirement benefit obligations (gratuity)		123,408,340	129,507,000
Other liabilities	9	1,334,141,427	1,283,006,853
Non-current liabilities		1,457,549,767	1,412,513,853
Current liabilities:			
Trade and other payables	10	1,436,403,690	804,293,657
Short-term borrowings - secured		996,679,423	18,768,986
Current tax liabilities		38,324,971	-
Current liabilities		2,471,408,084	823,062,643
Total equity and liabilities		5,673,996,048	3,652,909,200
Net Assets Value Per Share (NAVPS)		22.75	18.48

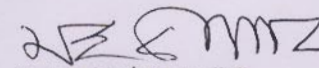
for and on behalf of the Board of Directors of Singer Bangladesh Limited


Gavin J Walker
Chairman


Masud Khan
Director


Mohamed Haniffa Mohamed Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer

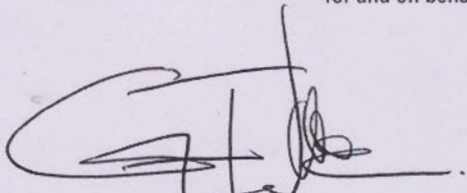

Mohamimad Sanullah
Company Secretary

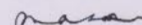
Dated: 25 October 2016

SINGER BANGLADESH LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

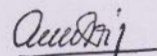
In BDT	For the period from			
	Jan-Sep 2016	Jan-Sep 2015	Jul-Sep 2016	Jul-Sep 2015
Sales	7,597,484,358	5,807,215,909	3,565,767,681	2,889,510,150
Earned carrying charges	127,179,960	128,489,106	44,861,242	43,108,435
Turnover	7,724,664,318	5,935,705,015	3,610,628,923	2,932,618,585
Cost of sales	(5,535,423,959)	(4,379,922,374)	(2,603,648,419)	(2,133,302,306)
Gross Profit	2,189,240,359	1,555,782,641	1,006,980,504	799,316,279
Operating expenses	(1,338,340,137)	(998,435,705)	(595,382,690)	(402,897,708)
Other income	3,058,562	6,636,051	288,194	894,932
Contribution to Workers' Profit Participation Fund (WPPF)	(37,827,325)	(23,720,270)	(18,204,973)	(17,808,644)
Operating profit	816,131,459	540,262,717	393,681,035	379,504,859
Finance income	9,384,345	613,733	3,047,219	333,591
Finance cost	(83,064,818)	(90,191,323)	(40,621,912)	(41,569,598)
Net finance costs	(73,680,473)	(89,577,590)	(37,574,693)	(41,236,007)
Share of loss of equity-accounted investees, net of tax	(23,731,813)	-	(10,211,848)	-
Profit before taxation	718,719,173	450,685,127	345,894,494	338,268,852
Provision for tax	(201,550,246)	(125,368,070)	(93,089,085)	(86,942,212)
Profit after taxation	517,168,927	325,317,057	252,805,409	251,326,640
Other comprehensive income	-	-	-	-
Total comprehensive income	517,168,927	325,317,057	252,805,409	251,326,640
Earnings per share (EPS)	6.74	4.24	3.30	3.28

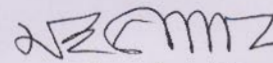
for and on behalf of the Board of Directors of Singer Bangladesh Limited


Gavin J Walker
Chairman


Masud Khan
Director


Mohamed Haniffa Mohamed Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


Mohammad Sanaullah
Company Secretary

Dated: 25 October 2016

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

	<i>For the period ended 30 September 2016</i>					
<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	228,490,099	1,417,332,704
Total comprehensive income						
Profit	-	-	-	-	517,168,927	517,168,927
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend (final) - 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	-	(6,910,214)	-	-	2,272,795	2,272,795
Transfer of depreciation on revaluation surplus	-	(6,910,214)	-	-	6,910,214	-
Balance at 30 September 2016	766,944,910	396,193,514	18,190,942	603,025	563,105,806	1,745,038,197
	<i>For the period ended 30 September 2015</i>					
<i>In BDT</i>	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2015	613,555,930	376,568,286	18,190,942	603,025	518,234,357	1,527,152,540
Total comprehensive income						
Profit	-	-	-	-	325,317,057	325,317,057
Other comprehensive income	-	-	-	-	-	-
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend (final) - 2014	-	-	-	-	(214,744,576)	(214,744,576)
Stock dividend - 2014	153,388,980	-	-	-	(153,388,980)	-
Total contributions and distributions	153,388,980	-	-	-	(368,133,556)	(214,744,576)
Adjustment of deferred tax arising from revaluation of property, plant and equipment	-	(9,656,150)	-	-	2,782,644	2,782,644
Transfer of depreciation on revaluation surplus	-	(9,656,150)	-	-	9,656,150	-
Balance at 30 September 2015	766,944,910	366,912,136	18,190,942	603,025	487,856,652	1,640,507,665

SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)

<i>In BDT</i>	for the period ended 30 September	
	2016	2015
Cash flow from operating activities		
Collections from turnover and other income	6,622,558,503	5,043,806,776
Payments for costs and expenses	(7,069,534,097)	(4,623,294,477)
Interest paid on borrowings	(55,698,251)	(80,877,590)
Payments to workers' profit participation fund	(27,247,858)	(26,384,524)
Income tax paid	(203,979,293)	(115,658,293)
Net cash from operating activities	(733,900,996)	197,591,892
Cash flows from investing activities		
Acquisition of property, plant and equipment	(61,537,798)	(28,003,070)
Investment in associate	(10,000,000)	(132,605,000)
Proceeds from sale of property, plant and equipment	2,727,490	652,401
Net cash used in investing activities	(68,810,308)	(159,955,669)
Cash flows from financing activities		
Receipt of short-term loan	977,910,437	215,794,117
Dividends paid	(156,060,164)	(175,445,866)
Net cash from financing activities	821,850,273	40,348,251
Net decrease in cash	19,138,969	77,984,474
Cash and cash equivalents at 1 January	103,885,107	152,668,534
Cash and cash equivalents at 30 September	123,024,076	230,653,008
Net Operating Cash Flows Per Share (NOCFPS)	(9.57)	2.58

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2016

1. Company and its activities

1.1 The company

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh as a private limited Company on 04 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. The Company is a direct subsidiary of Retail Holdings Bhold B.V. (formerly Singer Bhold B.V.), The Netherlands. 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 of colour televisions, air conditioners and furniture and marketing of refrigerators, televisions, air conditioners, furnitures, sewing machines and other consumer electronics and household appliances. The manufacturing plant of the Company is situated at Rajfulbaria, Jhamur, Savar, Dhaka 1340.

2. Significant accounting policies

2.1 Accounting basis and statements

The financial statements of the Company under reporting have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs) applicable to the Company as adopted by the Institute of Chartered Accountants of Bangladesh. Wherever appropriate, such principles are explained in the succeeding notes.

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 2016.

2.2 Compliance with local law

The financial statements have been prepared in compliance with the requirement of the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

2.3 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 2016	At 31 Dec 2015
Property plant and equipment at cost	1,459,032,762	1,415,922,611
Accumulated depreciation	(618,782,856)	(586,968,303)
	840,249,906	828,954,308

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2016

	Amounts in Taka	
	At	At
	30 Sep 2016	31 Dec 2015
4. Investments		
Equity-accounted investee	288,427,995	172,683,108
Investment in term deposit	1,630,000	9,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	291,627,445	183,882,558
5. Advances, deposits and prepayments		
Advances		
L/C margins, charges and insurance against traded goods	16,035,749	10,250,034
Employees against expenses	4,077,179	4,271,936
Postage franking machine	53,063	53,063
	20,165,991	14,575,033
Security deposits	13,288,594	12,068,594
Prepayments	285,787,611	263,629,907
	319,242,197	290,273,534
5.1 Non-current portion of prepayments	211,997,052	182,373,130
Current portion of advances, deposits and prepayments	107,245,145	107,900,404
	319,242,197	290,273,534
6. Inventories		
Finished goods	1,138,259,723	900,432,874
Raw materials		
In hand	176,161,217	92,427,908
In transit	320,933,241	204,925,379
	497,094,458	297,353,287
	1,635,354,181	1,197,786,161
<u>Less:</u> Provision for obsolescence of inventories	(91,122,866)	(70,322,867)
	1,544,231,315	1,127,463,294
7. Trade and other receivables		
Trade receivable		
Hire receivable from customers	2,591,027,702	1,132,830,621
Unearned carrying charges	(394,671,456)	(163,031,119)
	2,196,356,246	969,799,502
Provision for doubtful debts	(28,365,639)	(20,035,000)
	2,167,990,607	949,764,502
Receivable from dealers	147,551,537	14,981,031
Trade receivables	104,735,801	21,514,653
Provision for doubtful debts	(5,299,734)	(3,057,907)
	246,987,604	33,437,777
	2,414,978,211	983,202,279
Other receivables		
Receivable from employees	10,248,590	9,038,547
Receivable from shop managers	27,855,268	26,549,973
Receivable from Singer Asia Limited	29,867,545	26,178,909
Other receivables	20,339,561	15,708,531
Provision for doubtful debts	(27,435,747)	(18,535,747)
	60,875,217	58,940,213
	2,475,853,428	1,042,142,492

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2016

	Amounts in Taka	
	At 30 Sep 2016	At 31 Dec 2015
8. Cash and cash equivalents		
Cash at bank	63,761,662	72,321,177
Cash in transit	58,756,696	31,530,127
Cash in hand	505,717	33,803
	123,024,076	103,885,107
9. Other liabilities		
Non-remittable accounts	1,148,284,629	1,109,951,524
Security deposits from shop managers, agent and dealers	185,856,798	173,055,329
	1,334,141,427	1,283,006,853
10. Trade and other payables		
Trade payables	364,059,235	130,331,469
Other payables		
Royalty	186,709,279	163,277,284
Payable for expenses	792,235,191	425,472,731
Payable for other finance	93,108,335	83,238,202
Leasehold improvements and against new shops	291,650	1,973,971
	1,072,344,455	673,962,188
	1,436,403,690	804,293,657