

SINGER BANGLADESH LIMITED

39 Dilkusha C/A, Dhaka-1000

THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present un-audited Financial Statements of Singer Bangladesh Limited for the Third Quarter Ended September 30, 2011 as per Securities and Exchange Commission (SEC) Notification SEC/CMRRC/2008-183/Admin/03-34 dated September 27, 2009.

Statement of Financial Position (Un-audited) As at 30 September 2011

	Amounts in Taka	
	30 September 2011	31 December 2010 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	643,835,388	655,887,492
Investment	4,416,700	4,416,700
Total non-current assets	648,252,088	660,304,192
Current assets		
Inventories	1,596,278,141	1,009,211,317
Trade and other receivables	843,065,308	542,510,111
Advance, deposit and prepayments	178,784,285	157,878,215
Investment in short term deposit	-	267,000,000
Cash and cash equivalents	65,336,846	1,482,168,592
Total current assets	2,683,464,580	3,458,768,235
Total assets	3,331,716,668	4,119,072,427
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	392,675,800	224,386,200
Reserves	292,851,005	292,851,005
Retained earnings	1,419,587,156	2,623,280,510
Total equity	2,105,113,961	3,140,517,715
Non-current liabilities		
Deferred tax liabilities	31,412,265	40,383,928
Retirement benefit obligations	50,055,688	43,506,411
Other liabilities	589,602,613	320,438,413
Total non-current liabilities	671,070,566	404,328,752
Current liabilities		
Trade and other payables	495,079,756	529,974,431
Short-term borrowing (secured)	31,168,647	3,281,569
Income tax payable, net	29,283,738	40,969,960
Total current liabilities	555,532,141	574,225,960
Total liabilities	1,226,602,707	978,554,712
Total equity and liabilities	3,331,716,668	4,119,072,427

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

Sd/-

A M Hamim Rahmatullah
Managing Director

Dhaka: October 27, 2011

Sd/-

Mohammad Sanaullah
Company Secretary

Statement of Comprehensive Income (Un-audited) for the period ended 30 September 2011

	Amounts in Taka			
	30 Sep 2011	30 Sep 2010 Restated	July - Sep 2011	July - Sep 2010 Restated
Revenue				
Sales	3,702,904,445	3,435,088,563	1,515,493,876	1,252,957,613
Earned carrying charges	105,097,551	97,973,367	38,651,374	35,472,008
Sales revenue	3,808,001,996	3,533,061,930	1,554,145,250	1,288,429,621
Cost of sales	(2,837,037,506)	(2,610,911,331)	(1,156,459,696)	(947,467,622)
Gross profit	970,964,490	922,150,599	397,685,554	340,961,999
Operating expenses	(592,168,366)	(534,191,777)	(228,445,605)	(197,177,231)
Operating profit	378,796,124	387,958,822	169,239,951	143,784,768
Interest income/(expense)	42,557,146	(37,458,000)	(14,393,136)	(8,871,611)
Non-operating income	3,854,042	1,900,787,830	2,449,952	1,844,407,199
Contribution to Workers' Profit Participation Fund (WPPF)	(21,260,366)	(112,564,433)	(7,864,839)	(101,633,768)
Profit before tax	403,946,946	2,138,724,219	149,431,928	1,877,686,588
Provision for tax	(93,033,500)	(233,912,290)	(39,954,401)	(176,694,588)
Net profit for the period	310,913,446	1,904,811,929	109,477,527	1,700,992,000
Earnings per share from operations	79.18	91.57	27.88	39.66
Earnings per share from the profit of disposal of ILFSL shares	-	393.52	-	393.52
Total Earnings Per Share (EPS)	79.18	485.09	27.88	433.18

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

Sd/-

A M Hamim Rahmatullah
Managing Director

Dhaka: October 27, 2011

Sd/-

Mohammad Sanaullah
Company Secretary

Statement of Cash Flow (Un-audited) for the period ended 30 September 2011

	Amounts in Taka	
	30 September 2011	30 September 2010
Cash flows from operating activities		
Receipts from turnover and other income	3,484,003,887	3,408,590,445
Payment for supply of goods and services	(3,914,198,853)	(3,564,325,848)
Interest received/(paid) on short term deposit/borrowings	50,444,810	(36,258,000)
Payments to workers' profit participation fund	(119,333,301)	(22,278,286)
Income tax paid and deducted at source	(113,691,385)	(229,699,406)
	(612,774,842)	(443,971,095)
Cash flows from investing activities		
Dividend received from investment in CDBL	-	100,000
Receipts from disposal of shares of associate	-	2,208,156,667
Purchase of property, plant and equipment	(34,349,602)	(14,847,160)
Maturity of short term deposit	267,000,000	-
Proceeds from sale of property, plant and equipment	-	1,531,831
	232,650,398	2,194,941,338
Cash flows from financing activities		
Payment of long term loan	-	(80,202,477)
Short term loan received/ (repaid)	27,887,078	(209,884,447)
Payment of dividend	(1,064,594,380)	(52,923,780)
	(1,036,707,302)	(343,010,704)
Net increase/ (decrease) in cash during the period	(1,416,831,746)	1,407,959,539
Opening cash and cash equivalents	1,482,168,592	69,615,459
Closing cash and cash equivalents	65,336,846	1,477,574,998

Statement of Changes in Equity (Un-audited) for the period ended 30 September 2011

Particulars	Amounts in Taka						
	Share capital	Tax holiday reserve	Revaluation reserve	Capital reserve	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2010	224,386,200	2,079,756	120,814,287	18,190,942	603,025	714,756,256	1,080,830,466
Profit for the period	-	-	-	-	-	1,904,811,929	1,904,811,929
Transfer	-	(2,079,756)	-	-	-	2,079,756	-
Payment of dividend - 2009	-	-	-	-	-	(67,315,860)	(67,315,860)
Balance as at 30 September 2010	224,386,200	-	120,814,287	18,190,942	603,025	2,554,332,081	2,918,326,535
Balance as at 1 January 2011	224,386,200	-	274,057,038	18,190,942	603,025	2,623,280,510	3,140,517,715
Profit for the period	-	-	-	-	-	310,913,446	310,913,446
Payment of dividend - 2010	168,289,600	-	-	-	-	(1,514,606,800)	(1,346,317,200)
Balance as at 30 September 2011	392,675,800	-	274,057,038	18,190,942	603,025	1,419,587,156	2,105,113,961

" The details of the published Third Quarter Financial Statements 2011 can be available in the web-site of the Company.
The address of the web-site is www.singerbd.com"