

SINGER BANGLADESH LIMITED

39, Dilkusha C/A, Dhaka-1000

THIRD QUARTER FINANCIAL STATEMENTS FOR 2012

We are pleased to present the un-audited Financial Statements of Singer Bangladesh Limited for the Third Quarter Ended 30 September 2012 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-audited)

As at 30 September 2012

	30 Sep 2012 Taka	31 Dec 2011 Taka
ASSETS		
Non-current assets:		
Property, plant and equipment	668,837,053	656,767,145
Investments	1,569,450	1,569,450
Total non-current assets	670,406,503	658,336,595
Current assets:		
Inventories	3,048,626,429	1,392,109,377
Trade and other receivables	902,152,944	740,479,176
Advances, deposits and prepayments	439,622,112	175,350,792
Cash and cash equivalents	118,510,405	713,989,139
Total current assets	4,508,911,890	3,021,928,484
Total assets	5,179,318,393	3,680,265,079
EQUITY AND LIABILITIES		
Shareholders equity:		
Share capital	392,675,800	392,675,800
Reserves	268,638,648	277,815,538
Retained earnings	1,569,192,791	1,528,251,089
Total equity	2,230,507,239	2,198,742,427
Non-current liability		
Deferred tax liabilities	5,350,037	22,955,620
Retirement benefit obligations	71,194,978	62,191,000
Other liabilities	652,407,573	589,602,613
Total non-current liabilities	728,952,588	674,749,233
Current liabilities:		
Trade and other payables	574,495,327	744,176,743
Short-term borrowings (secured)	1,638,566,418	27,185,528
Income tax payable, net	6,796,821	35,411,148
Total current liabilities	2,219,858,566	806,773,419
Total liabilities	2,948,811,154	1,481,522,652
Total equity and liabilities	5,179,318,393	3,680,265,079

Statement of Comprehensive Income (Un-audited)

For the period ended 30 September 2012

	Amounts in Taka		Amounts in Taka	
	Jan-Sep 2012	Jan-Sep 2011	Jul-Sep 2012	Jul-Sep 2011
Turnover				
Sales	4,361,654,184	3,702,904,445	1,785,490,900	1,515,493,876
Earned carrying charges	132,492,801	105,097,551	46,619,969	38,651,374
	4,494,146,985	3,808,001,996	1,832,110,869	1,554,145,250
Cost of sales	(3,273,272,845)	(2,837,037,506)	(1,336,207,513)	(1,156,459,696)
Gross profit	1,220,874,140	970,964,490	495,903,356	397,685,554
Operating expenses	(721,726,560)	(592,168,366)	(287,077,970)	(228,445,603)
Profit from operations	499,147,580	378,796,124	208,825,386	169,239,951
Interest income/(expenses)	(10,228,571)	42,557,146	(20,862,060)	(14,393,136)
Non-operating income	5,008,620	3,854,042	1,489,384	2,449,952
Contribution to Workers' Profit Participation Fund (WPPF)	(24,696,381)	(21,260,366)	(9,472,635)	(7,864,839)
Profit before tax	469,231,248	403,946,946	179,980,075	149,431,928
Provision for tax	(126,344,109)	(93,033,500)	(47,824,444)	(39,954,401)
Net profit for the period	342,887,139	310,913,446	132,155,631	109,477,527
Earnings Per Share (EPS)	8.73	7.92	3.37	2.79

Statement of Cash Flows (Un-audited)

For the period ended 30 September 2012

	Amounts in Taka	
	30 Sep 2012	30 Sep 2011
Cash flow from operating activities		
Collections from turnover & other income	4,296,935,363	3,484,003,887
Payment for cost & expenses	(6,006,902,588)	(3,914,198,853)
Interest received on deposits	3,871,429	50,444,810
Payments to workers' profit participation fund	(27,721,140)	(119,333,301)
Income tax paid	(169,545,706)	(113,691,385)
	(1,903,362,642)	(612,774,842)
Cash flow from investing activities		
Maturity of short term deposit	-	267,000,000
Purchase of property, plant and equipment	(61,631,472)	(34,349,602)
Proceeds from sale of property, plant and equipment	4,554,860	-
	(57,076,612)	232,650,398
Cash flow from financing activities		
Short term loan received	1,611,380,890	27,887,078
Dividend paid	(246,420,370)	(1,064,594,380)
	1,364,960,520	(1,036,707,302)
Net decrease in cash during the period	(595,478,734)	(1,416,831,746)
Opening cash and cash equivalents	713,989,139	1,482,168,592
Closing cash and cash equivalents	118,510,405	65,336,846

Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2012

	Amounts in Taka					
	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total
Year 2011						
Balance at 01 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 at 30 September 2011	392,675,800	274,057,038	18,190,942	603,025	1,419,587,156	2,105,113,961
Year 2012						
Balance at 01 January 2012	392,675,800	259,021,571	18,190,942	603,025	1,528,251,089	2,198,742,427
Profit for the year	-	-	-	-	342,887,139	342,887,139
Release of deferred tax associated with revaluation	-	-	-	-	3,018,313	3,018,313
Transfer	-	(9,176,890)	-	-	9,176,890	-
Payment of dividend -2011	-	-	-	-	(117,802,740)	(117,802,740)
Payment of dividend - interim 2012	-	-	-	-	(196,337,900)	(196,337,900)
Balance at 30 September 2012	392,675,800	249,844,681	18,190,942	603,025	1,569,192,791	2,230,507,239

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

Sd/- A. M. Hamim Rahmatullah Managing Director	Sd/- Mohammad Sanaulah Director & Company Secretary	39 Dilkusha C/A Dhaka -1000 October 22, 2012
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"The published Third Quarter Financial Statements 2012 can be available in the web-site of the Company.
The address of the web-site is www.singerbd.com"