

SINGER BANGLADESH LIMITED

Statement of Financial Position (Un-audited)

As at 31 March 2015

	<u>Notes</u>	Amounts in Taka	
		31 Mar 2015 Taka	31 Dec 2014 Taka
Assets			
Non-current assets			
Property, plant and equipment	3	894,112,684	917,608,862
Investments	4	93,199,050	15,199,450
Deferred tax assets		6,801,482	2,940,207
Total non-current assets		994,113,216	935,748,519
Current assets			
Inventories	5	1,527,205,221	1,522,208,959
Accounts receivable, net	6	769,584,138	880,603,714
Advances, deposits and prepayments	7	444,611,594	329,926,408
Advance payment for Corporate tax, net		18,584,929	-
Cash and cash equivalents	8	75,311,871	152,668,534
Total current assets		2,835,297,753	2,885,407,615
Total assets		<u>3,829,410,969</u>	<u>3,821,156,134</u>
Equity and Liabilities			
Capital & reserve			
Share capital		613,555,930	613,555,930
Reserves		392,542,132	395,362,253
Retained earnings		515,827,976	518,234,357
Shareholders' equity		1,521,926,038	1,527,152,540
Non-current liabilities			
Retirement benefit obligations (gratuity)		125,199,151	120,160,000
Other liabilities		1,070,327,774	1,061,008,537
Total non-current liabilities		1,195,526,925	1,181,168,537
Current liabilities			
Accounts Payable	9	771,818,630	892,782,071
Short-term borrowings -secured		340,139,376	218,425,520
Provision for corporate Income tax		-	1,627,466
Total current liabilities		1,111,958,006	1,112,835,057
Total liabilities		2,307,484,931	2,294,003,594
Total equity and liabilities		<u>3,829,410,969</u>	<u>3,821,156,134</u>

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

Sd/-
A. M. Hamim Rahmatullah
Managing Director

Sd/-
Mohammad Sanaullah
Director & Company Secretary

Dated: 29 April 2015

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (un-audited)
For the period ended 31 March 2015

	Amounts in Taka	
	31 Mar 2015 Taka	31 Mar 2014 Taka
Turnover		
Sales	1,059,543,937	1,083,302,541
Earned carrying charges	41,168,927	29,302,673
	1,100,712,864	1,112,605,214
Cost of sales	(818,986,448)	(811,732,816)
Gross profit	281,726,416	300,872,398
Operating expenses	(264,817,592)	(240,678,759)
Operating profit	16,908,824	60,193,639
Interest income/(expenses)	(21,533,014)	10,738,005
Non-operating income	3,846,383	510,261
Profit/(loss) for the period	(777,807)	71,441,905
Contribution to workers' profit participation fund	-	(3,572,095)
Profit before taxation	(777,807)	67,869,810
Provision for taxation	(5,376,243)	(22,521,215)
Net profit for the period	(6,154,050)	45,348,595
Other comprehensive income	-	-
Total comprehensive income	(6,154,050)	45,348,595
Earnings per share (EPS)		
Basic earnings per share (per value Tk. 10)	(0.10)	0.74

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

Sd/-

A. M. Hamim Rahmatullah
Managing Director

Sd/-

Mohammad Sanaullah
Director & Company Secretary

Dated: 29 April 2015

SINGER BANGLADESH LIMITED

Statement of Changes in Equity (U-naudited) For the period ended 31 March 2015

Particulars	Amounts in Taka					
	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total
Year 2014						
Balance at 01 January 2014	490,844,750	390,395,233	18,190,942	603,025	1,732,761,792	2,632,795,742
Profit for the year	-	-	-	-	45,348,595	45,348,595
Adjustment of deferred tax arising from revaluation of property, plant and equipment					1,136,933	1,136,933
Transfer of depreciation on revaluation surplus	-	(3,456,737)	-	-	3,456,737	-
Balance at 31 March 2014	<u>490,844,750</u>	<u>386,938,496</u>	<u>18,190,942</u>	<u>603,025</u>	<u>1,782,704,057</u>	<u>2,679,281,270</u>
Year 2015						
Balance at 01 January 2015	613,555,930	376,568,286	18,190,942	603,025	518,234,357	1,527,152,540
Profit for the year	-	-	-	-	(6,154,050)	(6,154,050)
Adjustment of deferred tax arising from revaluation of property, plant and equipment					927,548	927,548
Transfer of depreciation on revaluation surplus		(2,820,121)			2,820,121	-
Balance at 31 March 2015	<u>613,555,930</u>	<u>373,748,165</u>	<u>18,190,942</u>	<u>603,025</u>	<u>515,827,976</u>	<u>1,521,926,038</u>

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

Sd/-
A. M. Hamim Rahmatullah
Managing Director

Dated: 29 April 2015

Sd/-
Mohammad Sanaullah
Director & Company Secretary

SINGER BANGLADESH LIMITED

Statement Cash Flows (Un-audited)

For the period ended 31 March 2015

	Amounts in Taka	
	31 Mar 2015 Taka	31 Mar 2014 Taka
Cash flow from operating activities		
Collections from turnover and other income	1,188,989,456	1,328,851,271
Payments for supply of goods and services	(1,233,920,052)	(1,252,351,257)
Interest received/(paid) on deposit/borrowings	(19,133,014)	9,212,513
Payments to workers' profit participation fund	(20,000,000)	(27,458,916)
Income tax paid	(28,522,365)	(46,783,257)
	(112,585,975)	11,470,354
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,824,703)	(16,849,370)
Investment in term deposits	-	(15,878,750)
Investment in associates	(77,999,600)	-
Proceeds from sale of property, plant and equipment	-	75,369
	(80,824,303)	(32,652,751)
Cash flows from financing activities		
Receipt/(Payment) of short term loan	121,713,856	(4,439,566)
Payment of dividend	(5,660,241)	3,434,174
	116,053,615	(1,005,392)
Net increase/(decrease) in cash and cash equivalents	(77,356,663)	(22,187,789)
Opening cash and cash equivalents	152,668,534	167,815,909
Closing cash and cash equivalents	75,311,871	145,628,120

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

Sd/-
A. M. Hamim Rahmatullah
Managing Director

Sd/-
Mohammad Sanullah
Director & Company Secretary

Dated: 29 April 2015

SINGER BANGLADESH LIMITED
Notes to the Financial Statements for the period ended 31 March 2015

1. Company and its activities

1.1 The Company

Singer Bangladesh Limited was incorporated 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 shares of the Company are publicly-traded on the floors of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

1.2 Nature of business

Principal activities of the Company throughout the year 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.

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 31st March 2015.

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

Property plant and equipment at cost
 Accumulated depreciation

Amounts in Taka	
At 31 Mar 2015	At 31 Dec 2014
1,443,509,748	1,447,903,846
(549,397,064)	(530,294,984)
894,112,684	917,608,862

4. Investments

Investment Central Depository Bangladesh Ltd (CDBL)
 Investment in International Appliance Limited (IAL)
 Investment in long term deposit

1,569,450	1,569,450
81,999,600	4,000,000
9,630,000	9,630,000
93,199,050	15,199,450

SINGER BANGLADESH LIMITED

Notes to the Financial Statements for the period ended 31 March 2015

	Amounts in Taka	
	At 31 Mar 2015	At 31 Dec 2014
5. Inventories		
Finished goods	1,456,877,602	1,373,493,201
Raw materials		
In hand	99,101,876	61,868,453
In transit	34,228,824	150,329,095
	133,330,700	212,197,548
Work-in-process	3,978,709	-
	1,594,187,011	1,585,690,749
<u>Less:</u> Provision for obsolescence of inventories	(66,981,790)	(63,481,790)
	1,527,205,221	1,522,208,959
6. Accounts receivable, net		
Hire receivable from customers	808,720,106	971,094,831
<u>Less:</u> Unearned carrying charges	(117,963,785)	(143,910,519)
	690,756,321	827,184,312
<u>Less:</u> Provision for doubtful debts	(31,111,662)	(28,739,870)
	659,644,659	798,444,442
<u>Add:</u> Receivable from dealers	49,660,499	28,506,768
Trade receivables	7,375,000	6,046,964
<u>Less:</u> Provision for doubtful debts	(15,434,373)	(15,638,953)
	41,601,126	18,914,779
Receivable from employees	13,961,580	16,033,802
Receivable from shop managers	20,803,509	26,573,531
Receivable from Singer Asia Limited	9,255,220	9,513,478
Other receivables	38,025,351	24,480,989
<u>Less:</u> Provision for doubtful debts	(13,707,307)	(13,357,307)
	769,584,138	880,603,714
7. Advances, deposits and prepayments		
Advances to		
L/C margins, charges and insurance against traded goods	127,676,172	19,853,029
Employees-against expenses	4,973,598	1,388,087
Postage-franking machine	10,267	10,267
	132,660,037	21,251,383
Deposits-security deposits	12,888,594	12,888,594
Prepayments	299,062,963	295,786,431
	444,611,594	329,926,408
8. Cash and cash equivalents		
Cash in hand	515,159	25,718
Cash at bank	41,219,705	97,660,253
Cash in transit	33,577,007	54,982,563
	75,311,871	152,668,534
9. Accounts Payable		
Royalty	99,874,990	78,020,655
Payable for supplies	73,461,058	123,432,921
Payable for expenses	299,669,351	401,810,285
Payable for other finance	298,813,231	289,518,209
	771,818,630	892,782,070