

# SINGER BANGLADESH LIMITED

39 Dilkusha C/A, Dhaka-1000

## FIRST QUARTER FINANCIAL STATEMENTS FOR 2011

We are pleased to present the un-audited Financial Statements of Singer Bangladesh Limited for the First Quarter Ended 31 March 2011 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 31 March 2011

	Amounts in Taka	
	31 Mar 2011	31 Dec 2010
<b>Assets</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	651,946,764	655,887,492
Investments	4,416,700	4,416,700
	<b>656,363,464</b>	<b>660,304,192</b>
<b>Current assets:</b>		
Inventories	1,328,980,187	1,009,211,317
Trade and other receivables	532,074,934	542,510,111
Advances, deposits and prepayments	177,426,580	157,878,215
Investment in short term deposit	-	267,000,000
Cash and cash equivalents	1,420,758,607	1,482,168,592
<b>Total current assets</b>	<b>3,459,240,308</b>	<b>3,458,768,235</b>
<b>Total assets</b>	<b>4,115,603,772</b>	<b>4,119,072,427</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity:</b>		
Share capital	224,386,200	224,386,200
Reserves	292,851,005	292,851,005
Retained earnings	2,711,133,468	2,623,280,510
<b>Total equity</b>	<b>3,228,370,673</b>	<b>3,140,517,715</b>
<b>Non-current liabilities:</b>		
Deferred tax liabilities	33,336,962	40,383,928
Retirement benefit obligations	45,465,811	43,506,411
Other liabilities	320,438,413	320,438,413
<b>Total non-current liabilities</b>	<b>399,241,186</b>	<b>404,328,752</b>
<b>Current liabilities:</b>		
Trade and other payables	444,482,186	529,974,431
Short-term borrowings (secured)	-	3,281,569
Income tax payable, net	43,509,727	40,969,960
<b>Total current liabilities</b>	<b>487,991,913</b>	<b>574,225,960</b>
<b>Total Liabilities</b>	<b>887,233,099</b>	<b>978,554,712</b>
<b>Total equity and liabilities</b>	<b>4,115,603,772</b>	<b>4,119,072,427</b>

### Statement of Comprehensive Income (Un-audited)

For the period ended 31 March 2011

	Amounts in Taka	
	Period Ended 31 Mar 2011	Period Ended 31 Mar 2010
<b>Turnover</b>		
Sales	942,742,898	778,386,674
Earned carrying charges	32,811,848	29,103,061
<b>Turnover</b>	<b>975,554,746</b>	<b>807,489,735</b>
Cost of sales	(724,318,169)	(599,101,140)
<b>Gross Profit</b>	<b>251,236,577</b>	<b>208,388,595</b>
Operating expenses	(165,792,664)	(138,305,895)
<b>Profit from operations</b>	<b>85,443,913</b>	<b>70,082,700</b>
Interest expenses income/(expenses)	32,002,901	(11,622,715)
Non-operating income	972,790	12,394,521
<b>Profit for the period</b>	<b>118,419,604</b>	<b>70,854,506</b>
Contribution to Workers' Profit Participation Fund (WPPF)	(5,920,980)	(2,281,458)
<b>Profit before Tax</b>	<b>112,498,624</b>	<b>68,573,048</b>
Provision for tax	(24,645,666)	(17,115,133)
<b>Net profit for the period</b>	<b>87,852,958</b>	<b>51,457,915</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>87,852,958</b>	<b>51,457,915</b>
<b>Earnings per share (EPS)</b>		
Basic earnings per share (par value Tk. 100)	39.15	22.93

### Cash Flows Statement (Un-audited)

For the period ended 31 March 2011

	Amounts in Taka	
	Period Ended 31 Mar 2011	Period Ended 31 Mar 2010
<b>Cash flow from operating activities</b>		
Receipts from turnover and other income	983,213,888	878,718,664
Payments for supply of goods and services	(1,208,298,043)	(813,860,875)
Interest received/(paid) on deposit/borrowings	39,802,901	(10,043,891)
Payments to Workers' Profit Participation Fund (WPPF)	(100,000,000)	(11,361,849)
Income tax paid	(29,152,865)	(9,021,352)
	<b>(314,434,119)</b>	<b>34,430,697</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(10,694,297)	(5,743,834)
Encashed matured short term investment	267,000,000	-
Proceeds from sale of property, plant and equipment	-	531,787
	<b>256,305,703</b>	<b>(5,212,047)</b>
<b>Cash flow from financing activities</b>		
Payment of long term loan	-	(80,202,477)
Payment of short term loan	(3,281,569)	43,092,680
Payment of dividend	-	2,763
	<b>(3,281,569)</b>	<b>(37,107,034)</b>
<b>Net increase in cash during the period</b>	<b>(61,409,985)</b>	<b>(7,888,384)</b>
Opening cash and cash equivalents	1,482,168,592	69,615,459
<b>Closing cash and cash equivalents</b>	<b>1,420,758,607</b>	<b>61,727,075</b>

### Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2011

Particulars	Amounts in Taka						
	Share Capital	Tax Holiday Reserve	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total
<b>Year 2010</b>							
Balance at 01 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 year	-	-	-	-	-	51,457,915	51,457,915
<b>Balance at 31 March 2010</b>	<b>224,386,200</b>	<b>2,079,756</b>	<b>120,814,287</b>	<b>18,190,942</b>	<b>603,025</b>	<b>766,214,171</b>	<b>1,132,288,381</b>
<b>Year 2011</b>							
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 year	-	-	-	-	-	87,852,958	87,852,958
<b>Balance at 31 March 2011</b>	<b>224,386,200</b>	<b>-</b>	<b>274,057,038</b>	<b>18,190,942</b>	<b>603,025</b>	<b>2,711,133,468</b>	<b>3,228,370,673</b>

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

39 Dilkusha C/A  
 Dhaka -1000  
 April 25, 2011

" The details of the published First Quarter Financial Statements 2011 can be available in the web-site of the Company.

The address of the web-site is [www.singerbd.com](http://www.singerbd.com)"