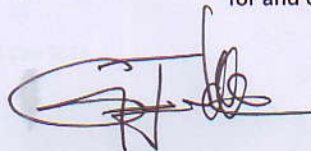


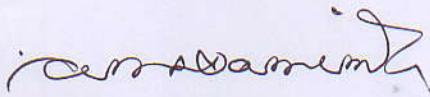
SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)
As at 30 June 2015

	Amounts in Taka	
	At 30 Jun 2015	At 31 Dec 2014
Assets		
Non-current assets		
Property, plant and equipment	889,391,843	917,608,862
Investments	92,687,350	15,199,450
Deferred tax assets	10,821,168	2,940,207
Total non-current assets	992,900,361	935,748,519
Current assets:		
Inventories	1,711,253,873	1,522,208,959
Accounts receivable, net	1,074,517,606	880,603,714
Advances, deposits and prepayments	337,666,476	329,926,408
Advance payment for corporate tax, net	23,141,535	-
Cash and cash equivalents	86,884,076	152,668,534
Total current assets	3,233,463,566	2,885,407,615
Total assets	4,226,363,927	3,821,156,134
Equity and liabilities		
Shareholders equity		
Share capital	766,944,910	613,555,930
Reserves	388,526,225	395,362,253
Retained earnings	232,782,343	518,234,357
Shareholders equity	1,388,253,478	1,527,152,540
Non-current liabilities		
Retirement benefit obligations (gratuity)	129,761,724	120,160,000
Other liabilities	1,123,271,296	1,061,008,537
Total non-current liabilities	1,253,033,020	1,181,168,537
Current liabilities		
Accounts payable	900,368,046	892,782,071
Short-term borrowings - secured	684,709,383	218,425,520
Provision for corporate tax, net	-	1,627,466
Total current liabilities	1,585,077,429	1,112,835,057
Total liabilities	2,838,110,449	2,294,003,594
Total equity and liabilities	4,226,363,927	3,821,156,134
 Net Asset Value Per Share (NAVPS)	 18.10	 19.91

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



Gavin J. Walker
Chairman



A. M. Hamim Rahmatullah
Managing Director



Masud Khan
Independent Director



Akram Uddin Ahmed
Chief Financial Officer



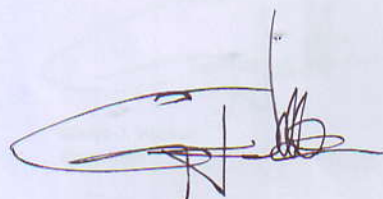
Mohammad Sanaullah
Company Secretary

Dated: 28 July 2015

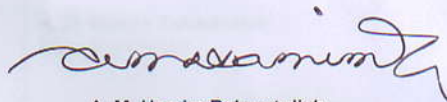
SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (Un-audited)
For the half year ended 30 June 2015

	Amounts in Taka For the period From Jan-Jun 2015	Amounts in Taka For the period From Jan-Jun 2014	Amounts in Taka For the period From Apr-Jun 2015	Amounts in Taka For the period From Apr-Jun 2014
Turnover				
Sales	2,917,705,759	3,250,481,567	1,858,161,822	2,167,179,026
Earned carrying charges	85,380,671	54,341,702	44,211,744	25,039,029
	3,003,086,430	3,304,823,269	1,902,373,566	2,192,218,055
Cost of sales	(2,246,620,068)	(2,437,421,696)	(1,427,633,620)	(1,625,688,880)
Gross profit	756,466,362	867,401,573	474,739,946	566,529,175
Operating expenses	(595,537,997)	(590,350,536)	(330,720,405)	(349,671,777)
Operating profit	160,928,365	277,051,037	144,019,541	216,857,398
Interest income/(expenses)	(48,341,583)	6,432,698	(26,808,569)	(4,305,307)
	112,586,782	283,483,735	117,210,972	212,552,091
Non-operating income	5,741,119	638,772	1,894,736	128,511
	118,327,901	284,122,507	119,105,708	212,680,602
Contribution to Workers' Profit Participation Fund (WPPF)	(5,911,626)	(14,206,125)	(5,911,626)	(10,634,030)
Profit before taxation	112,416,275	269,916,382	113,194,082	202,046,572
Less: Provision for taxation	(38,425,858)	(77,137,429)	(33,049,615)	(54,616,214)
Profit after taxation	73,990,417	192,778,953	80,144,467	147,430,358
Earnings Per Share (EPS)	0.96	2.51	1.04	1.92

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



Gavin J. Walker
Chairman



A. M. Hamim Rahmatullah
Managing Director



Masud Khan
Independent Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanullah
Company Secretary

Dated: 28 July 2015


SINGER BANGLADESH LIMITED
Statement of Changes in Equity (Un-audited)
For the half year ended 30 June 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 period	-	-	-	-	192,778,953	192,778,953
Adjustment of deferred tax arising from revaluation	-	-	-	-	2,273,867	2,273,867
Payment of dividend - 2013	122,711,180	-	-	-	(613,555,931)	(490,844,751)
Transfer of depreciation on revaluation surplus	-	(6,913,473)	-	-	6,913,473	-
Balance at 30 June 2014	613,555,930	383,481,760	18,190,942	603,025	1,321,172,154	2,337,003,811
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 period	-	-	-	-	73,990,418	73,990,418
Adjustment of deferred tax arising from revaluation	-	-	-	-	1,855,096	1,855,096
Payment of dividend - 2014	153,388,980	-	-	-	(368,133,556)	(214,744,576)
Transfer of depreciation on revaluation surplus	-	(6,836,028)	-	-	6,836,028	-
Balance at 30 June 2015	766,944,910	369,732,258	18,190,942	603,025	232,782,343	1,388,253,478

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



Gavin J. Walker
Chairman



A. M. Hamim Rahmatullah
Managing Director



Masud Khan
Independent Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanallah
Company Secretary

Dated: 28 July 2015

SINGER BANGLADESH LIMITED

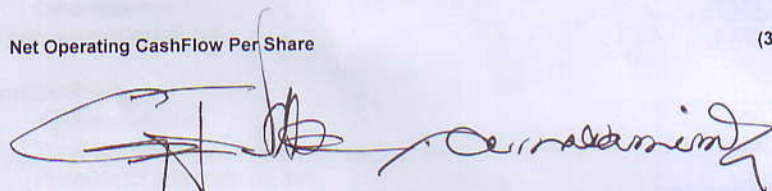
Statement of Cash Flows (Un-audited)
For the half year ended 30 June 2015

	Amounts in Taka	
	30 Jun 2015	30 Jun 2014
Cash flows from operating activities		
Collections from turnover & other income	2,816,181,360	3,083,625,729
Payment for cost & expenses	(2,940,850,954)	(3,653,902,723)
Interest paid on borrowings	(41,541,583)	10,032,698
Payments to workers' profit participation fund	(26,446,813)	(27,766,755)
Income tax paid & deducted at source	(69,459,156)	(99,547,826)
	(262,117,146)	(687,558,877)
Cash flows from investing activities		
Maturity of short term deposit	-	492,361,066
Investment in associate	(77,487,900)	-
Acquisition of property, plant & equipment	(20,222,449)	(33,298,702)
Sales proceeds of property, plant & equipment	2,760,781	27,400
	(94,949,568)	459,089,764
Cash flows from financing activities		
Receipt/(repayment) of short term loan	466,283,818	570,883,411
Payment of dividend	(175,001,562)	(352,563,801)
	291,282,256	218,319,610
Net cash inflow/(outflow) for the period	(65,784,458)	(10,149,503)
Opening cash and bank balances	152,668,534	167,815,909
Closing cash and bank balances	86,884,076	157,666,406

Net Operating CashFlow Per Share

(3.42)

(8.96)



Gavin J. Walker
Chairman

A. M. Hamim Rahmatullah
Managing Director



Masud Khan
Independent Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanallah
Company Secretary

Dated: 28 July 2015

SINGER BANGLADESH LIMITED

Notes to the financial statements as at and for the period ended 30 June 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 in the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

1.2 Nature of business

Principal activities of the Company under reporting period were manufacturing of colour televisions, air conditioners and home furniture and marketing of refrigerators, televisions, air conditioners, sewing machines, computer, home furniture 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 half year ended 2015.

2.2 Compliance with local law

The financial statements have been prepared in compliance with the requirement of Bangladesh Accounting Standard 34 "Interim Financial Reporting" and the Securities Securities and Exchange Rules 1987.

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 31 Jun 2015	At 31 Dec 2014
Property plant and equipment at cost	1,454,983,730	1,447,903,846
Accumulated depreciation	(565,591,887)	(530,294,984)
	889,391,843	917,608,862

4. Investments

Investment Central Depository Bangladesh Ltd (IAL)	1,569,450	1,569,450
Investment International Appliances Limited (CDBL)	81,487,900	4,000,000
Investment in long term deposit	9,630,000	9,630,000
	92,687,350	15,199,450

5. Inventories

Finished goods	1,451,707,052	1,373,493,201
Raw materials		
In hand	142,230,416	61,868,453
In transit	185,798,195	150,329,095
	328,028,611	212,197,548
	1,779,735,663	1,585,690,749
	(68,481,790)	(63,481,790)
<u>Less: Provision for obsolescence of inventories</u>	<u>1,711,253,873</u>	<u>1,522,208,959</u>

6. Accounts receivable, net

Hire receivable from customers	1,129,282,171	971,094,831
<u>Less: Unearned carrying charges</u>	<u>(175,506,661)</u>	<u>(143,910,519)</u>
	953,775,510	827,184,312
	(34,624,505)	(28,739,870)
<u>Less: Provision for doubtful debts</u>	<u>919,151,005</u>	<u>798,444,442</u>
<u>Add: Receivable from dealers</u>	<u>108,906,255</u>	<u>28,506,768</u>
Trade receivables	9,094,920	6,046,964
<u>Less: Provision for doubtful debts</u>	<u>(15,148,458)</u>	<u>(15,638,953)</u>
	102,852,717	18,914,779
Receivable from employees	12,453,159	16,033,802
Receivable from Shop Managers	19,537,448	26,573,531
Receivable from Singer Asia Limited	9,255,220	9,513,478
Other receivables	24,705,364	24,480,989
<u>Less: Provision for doubtful debts</u>	<u>(13,437,307)</u>	<u>(13,357,307)</u>
	<u>1,074,517,606</u>	<u>880,603,714</u>

7. Advances, deposits and prepayments

Advances to		
L/C margins, charges and insurance against traded goods	10,790,162	19,853,029
Employees-against expenses	4,988,491	1,388,087
Postage-franking machine	10,267	10,267
	15,788,920	21,251,383
Prepayments	309,152,167	295,786,431
Deposits-security deposits	12,725,389	12,888,594
	<u>337,666,476</u>	<u>329,926,408</u>

8. Cash and cash equivalents

Cash in hand	509,150	25,718
Cash at bank	49,651,879	97,660,253
Cash in transit	36,723,047	54,982,563
	<u>86,884,076</u>	<u>152,668,534</u>

10 Reserves

Revaluation reserve	369,732,258	376,568,286
Capital reserve	18,190,942	18,190,942
Non-remittable special capital reserve	370,178	370,178
Non- distributable special reserve	232,847	232,847
	<u>388,526,225</u>	<u>395,362,253</u>

11 Accounts payable

Royalty	122,516,261	78,020,655
Payable for supplies	177,517,723	123,432,921
Payable for expenses	297,919,365	401,810,285
Payable for other finance	302,543,107	289,518,209
	<u>900,496,456</u>	<u>892,782,070</u>