

SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)
As at 30 June 2014

	Notes	Amounts in Taka	
		At 30 Jun 2014	At 31 Dec 2013
ASSETS			
Non-current assets			
Property, plant and equipment	3	873,732,842	871,666,925
Investments	4	11,199,450	11,199,450
Total non-current assets		884,932,292	882,866,375
Current assets			
Inventories	5	2,235,058,235	1,254,086,045
Trade and other receivables	6	1,174,339,106	945,872,531
Advances, deposits and prepayments	7	365,464,187	264,538,560
Investment in short term deposits		207,638,934	700,000,000
Cash and cash equivalents	8	157,666,406	167,815,909
Assets classified as held for sale		21,038,170	21,038,170
Total current assets		4,161,205,038	3,353,351,215
Total assets		5,046,137,330	4,236,217,590
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital		613,555,930	490,844,750
Reserves	9	402,275,727	409,189,200
Retained earnings		1,321,172,154	1,732,761,792
Total equity		2,337,003,811	2,632,795,742
Non-current liabilities			
Deferred tax liabilities		(6,175,138)	748,846
Retirement benefit obligations (gratuity)		112,535,663	120,866,000
Other liabilities		847,962,596	736,569,106
Total non-current liabilities		954,323,121	858,183,952
Current liabilities			
Accounts payable	10	1,123,997,030	667,547,677
Short-term borrowings (secured)		596,430,535	25,547,124
Provision for corporate Income tax payable, net		34,382,833	52,143,095
Total current liabilities		1,754,810,398	745,237,896
Total liabilities		2,709,133,519	1,603,421,848
Total equity and liabilities		5,046,137,330	4,236,217,590

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

Sd/-
A. M. Hamim Rahmatull
 Managing Director

Sd/-
Akhtar Iman
 Director

Sd/-
Mohammad Sanaulah
 Director & Company Secretary

Dated: 22 July 2014

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (Un-audited)
For the half year ended 30 June 2014

	Amounts in Taka		Amounts in Taka	
	Jan-Jun 2014	Jan-Jun 2013	Apr-Jun 2014	Apr-Jun 2013
Turnover				
Sales	3,250,481,567	2,684,667,636	2,167,179,026	1,510,334,897
Earned carrying charges	54,341,702	90,620,893	25,039,029	43,655,721
	3,304,823,269	2,775,288,529	2,192,218,055	1,553,990,618
Cost of sales	<u>(2,437,421,696)</u>	<u>(2,015,668,125)</u>	<u>(1,625,688,880)</u>	<u>(1,124,357,779)</u>
Gross Profit	867,401,573	759,620,404	566,529,175	429,632,839
Operating expenses	<u>(590,350,536)</u>	<u>(474,852,065)</u>	<u>(349,671,777)</u>	<u>(258,111,807)</u>
Operating profit	277,051,037	284,768,339	216,857,398	171,521,032
Interest income/(expenses)	<u>6,432,698</u>	<u>(14,043,733)</u>	<u>(4,305,307)</u>	<u>(898,603)</u>
	283,483,735	270,724,606	212,552,091	170,622,429
Non-operating income	<u>638,772</u>	<u>4,668,551</u>	<u>128,511</u>	<u>126,780</u>
	284,122,507	275,393,157	212,680,602	170,749,209
Contribution to Workers' Profit Participation Fund (WPPF)	<u>(14,206,125)</u>	<u>(13,769,658)</u>	<u>(10,634,030)</u>	<u>(8,537,461)</u>
Profit before taxation	269,916,382	261,623,499	202,046,572	162,211,748
Less: Provision for taxation	<u>(77,137,429)</u>	<u>(53,504,940)</u>	<u>(54,616,214)</u>	<u>(30,269,425)</u>
Profit after taxation	192,778,953	208,118,559	147,430,358	131,942,323
Earnings per share (EPS)	3.14	3.39	2.40	2.15

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

Sd/-
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Managing Director

Sd/-
Akhtar Iman
Director

Sd/-
Mohammad Sanaullah
Director & Company Secretary

Dated: 22 July 2014

SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)
For the half year ended 30 June 2014

	Amounts in Taka	
	30 June 2014	30 June 2013
Cash flows from operating activities		
Collections from turnover and other income	3,083,625,729	2,840,598,183
Payments for costs and expenses	(3,653,902,723)	(1,853,611,736)
Interest paid on borrowings	10,032,698	(13,769,225)
Payments to Workers' Profit Participation Fund	(27,766,755)	(35,163,382)
Payments for corporate income tax	(99,547,826)	(33,582,605)
	(687,558,877)	904,471,235
Cash flows from investing activities		
Maturity of short term deposit	492,361,066	-
Acquisition of property, plant & equipment	(33,298,702)	(34,714,833)
Sales proceeds of property, plant & equipment	27,400	27,400
	459,089,764	(34,687,433)
Cash flows from financing activities		
Receipt/(repayment) of short-term loan	570,883,411	(319,420,507)
Payment of dividend	(352,563,801)	(224,447,331)
	218,319,610	(543,867,838)
Net cash inflow/(outflow) for the period)	(10,149,503)	325,915,964
Opening cash and bank balances	167,815,909	95,336,744
Closing cash and bank balances	157,666,406	421,252,708

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Sd/-
Akhtar Iman
 Director

Sd/-
Mohammad Sanaulah
 Director & Company Secretary

Dated: 22 July 2014

SINGER BANGLADESH LIMITED
Statement of Changes in Equity (Un-audited)
For the half year ended 30 June 2014

Particulars	<i>Amounts in Taka</i>					
	Share capital	Revaluation reserve	Capital reserve	Other reserves	Retained earnings	Total
Year 2013						
Balance at 01 January 2013	392,675,800	407,374,851	18,190,942	603,025	1,720,744,177	2,539,588,795
Profit for the period	-	-	-	-	208,118,559	208,118,559
Adjustment of deferred tax arising from revaluation	-	-	-	-	2,792,329	2,792,329
Payment of dividend 2012	98,168,950	-	-	-	(392,675,800)	(294,506,850)
Transfer		(8,489,809)			8,489,809	-
Balance at 30 June 2013	490,844,750	398,885,042	18,190,942	603,025	1,547,469,074	2,455,992,833
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

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

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Sd/-
Akhtar Iman
 Director

Sd/-
Mohammad Sanaullah
 Director & Company Secretary

Dated: 22 July 2014

SINGER BANGLADESH LIMITED

Notes to the financial statements as at and for the period ended 30 June 2014

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 2014.

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	
	30 Jun 2014	31 Dec 2013
Property plant and equipment at cost	1,382,211,512	1,349,219,999
Accumulated depreciation	(508,478,670)	(477,553,074)
	873,732,842	871,666,925

4. Investments

Investment Central Depository Bangladesh Ltd (CDBL)	1,569,450	1,569,450
Investment in long term deposit	9,630,000	9,630,000
	11,199,450	11,199,450

SINGER BANGLADESH LIMITED

Notes to the financial statements as at and for the period ended 30 June 2014

5. Inventories

Finished goods	1,710,618,912	1,136,321,064
Raw materials		
In hand	134,940,804	53,894,967
In transit	462,316,031	129,589,487
	597,256,835	183,484,454
Work-in-process	114,278	4,666,932
	2,307,990,025	1,324,472,450
<u>Less:</u> Provision for obsolescence of inventories	(72,931,790)	(70,386,405)
	2,235,058,235	1,254,086,045

6. Trade and other receivables

Hire receivable from customers	1,280,468,895	1,140,405,399
<u>Less:</u> Unearned carrying charges	(203,900,294)	(227,933,081)
	1,076,568,601	912,472,318
<u>Less:</u> Provision for doubtful debts	(38,630,139)	(43,298,320)
	1,037,938,462	869,173,998
<u>Add :</u> Receivable from dealers	94,147,686	42,208,005
Trade receivables	23,356,861	12,810,630
<u>Less:</u> Provision for doubtful debts	(16,842,296)	(16,694,270)
	100,662,251	38,324,365
Receivable from employees	7,696,389	6,599,940
Receivable from shop managers	26,224,008	26,555,873
Receivable from Singer Asia Limited	9,370,457	9,370,457
Other receivables	5,224,522	10,044,881
<u>Less:</u> Provision for doubtful debts	(12,776,983)	(14,196,983)
	1,174,339,106	945,872,531

7. Advances, deposits and prepayments

Advances to		
L/C margins, charges and insurance against traded goods	35,992,071	9,710,719
Employees-against expenses	1,710,216	859,959
Postage-franking machine	20,293	10,293
	37,722,580	10,580,971
Prepayments	315,083,013	242,104,195
Deposits-security deposits	12,658,594	11,853,394
	365,464,187	264,538,560

8. Cash and cash equivalents

Cash in hand	924,416	486,360
Cash at bank	101,724,801	118,878,820
Cash in transit	55,017,189	48,450,729
	157,666,406	167,815,909

9 Reserves

Revaluation reserve	383,481,760	390,395,233
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
	402,275,727	409,189,200

10 Accounts Payable

Royalty	99,269,966	59,853,497
Payable for supplies	370,133,225	107,018,030
Payable for expenses	202,364,616	290,733,079
Payable for other finance	452,229,223	209,943,071
	1,123,997,030	667,547,677