

HALF YEARLY REPORT 2012

Dear Shareholders,

We are pleased to present the un-audited Financial Statements of the Company for the half-year ended 30 June 2012 as per Rule-13 of the Securities and Exchange Rules 1987 as amended to date.

Sd/-

Mohammad Sanaullah

Director & Company Secretary

Dhaka, July 22, 2012

SINGER[®]
AT HOME WORLDWIDE

SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)
As at 30 June 2012

ASSETS	Notes	Amounts in Taka	
		At 30 June 2012	At 31 Dec 2011
Non-current Assets			
Property, plant and equipment	3	662,266,100	656,767,145
Investments	4	1,569,450	1,569,450
Total non-current assets		663,835,550	658,336,595
Current Assets			
Inventories	5	1,861,958,425	1,392,109,377
Trade and other receivables	6	774,183,160	740,479,176
Advances, deposits and prepayments	7	219,777,277	175,350,792
Cash and cash equivalents	8	340,958,615	713,989,139
Total current assets		3,196,877,477	3,021,928,484
Total Assets		3,860,713,027	3,680,265,079
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital		392,675,800	392,675,800
Reserves		271,697,611	277,815,538
Retained earnings		1,629,310,042	1,528,251,089
Total Equity		2,293,683,453	2,198,742,427
Non-current Liabilities			
Deferred tax liabilities		18,061,929	22,955,620
Retirement benefit obligations		67,331,389	62,191,000
Other liabilities		613,154,473	589,602,613
Total non-current liabilities		698,547,791	674,749,233
Current Liabilities			
Trade and other payables	9	739,813,327	744,176,743
Short-term borrowings (secured)		79,240,178	27,185,528
Income tax payable, net		49,428,278	35,411,148
Total current liabilities		868,481,783	806,773,419
Total Liabilities		1,567,029,574	1,481,522,652
Total equity and liabilities		3,860,713,027	3,680,265,079

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

Sd/-	Sd/-	Sd/-
A. M. Hamim Rahmatullah	Akhtar Imam	Mohammad Sanaullah
Managing Director	Director	Director & Company Secretary

Dhaka, July 22, 2012

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (Un-audited)
For the half year ended 30 June 2012

	Amounts in Taka		Amounts in Taka	
	Jan - June 2012	Jan - June 2011	Apr - June 2012	Apr - June 2011
Turnover				
Sales	2,576,163,284	2,187,410,569	1,445,961,229	1,244,667,671
Earned Carrying Charges	85,872,832	66,446,177	43,179,778	33,634,329
	2,662,036,116	2,253,856,746	1,489,141,007	1,278,302,000
Cost of sales	(1,937,065,332)	(1,680,577,810)	(1,080,177,096)	(956,259,641)
Gross Profit	724,970,784	573,278,936	408,963,911	322,042,359
Operating expenses	(434,648,590)	(363,722,763)	(237,907,000)	(197,930,099)
Profit from operations	290,322,194	209,556,173	171,056,911	124,112,260
Interest income	10,633,489	56,950,282	6,790,438	24,947,381
Non-operating income	3,519,236	1,404,090	1,071,806	431,300
Profit for the period	304,474,919	267,910,545	178,919,155	149,490,941
Contribution to Workers' Profit Participation and Welfare Funds (WPPF)	(15,223,746)	(13,395,527)	(8,945,958)	(7,354,241)
Profit before taxation	289,251,173	254,515,018	169,973,197	142,136,700
Provision for taxation	(78,519,665)	(53,079,099)	(50,595,242)	(28,463,208)
Profit after taxation	210,731,508	201,435,919	119,377,955	113,673,492
Earnings per share (EPS)	5.37	5.13	3.04	2.89

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

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Sd/-
Akhtar Imam
 Director

Sd/-
Mohammad Sanullah
 Director & Company Secretary

Dhaka, July 22, 2012

SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)
For the half year ended 30 June 2012

Amounts in Taka

	Period ended 30 June 2012	Period ended 30 June 2011
Cash flows from operating activities		
Collections from turnover & other income	2,612,378,962	2,052,089,459
Payment for cost & expenses	(2,828,219,535)	(2,418,707,130)
Interest received /(paid) on deposits/borrowings	14,833,489	62,450,282
Payments to workers' profit participation fund	(27,721,140)	(119,333,301)
Income tax paid	(67,384,018)	(63,774,295)
	(296,112,242)	(487,274,985)
Cash flows from investing activities		
Maturity of short term deposit	-	267,000,000
Purchase of property, plant & equipment	(37,594,049)	(20,735,550)
Proceeds from sales of property, plant & equipment	3,589,360	-
	(34,004,689)	246,264,450
Cash flows from financing activities		
Short term loan received	52,054,650	107,922,929
Dividend paid	(94,968,243)	(1,049,594,380)
	(42,913,593)	(941,671,451)
Net decrease in cash during the year	(373,030,524)	(1,182,681,986)
Opening cash and cash equivalents	713,989,139	1,482,168,592
Closing cash and cash equivalents	340,958,615	299,486,606

Statement of Changes in Equity (Un-audited)
For the half year ended 30 June 2012

Particulars	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 year	-	-	-	-	201,435,919	201,435,919
Payment of Dividend - 1010	168,289,650	-	-	-	(1,514,606,850)	(1,346,317,200)
Balance at 30 June 2011	392,675,850	274,057,038	18,190,942	603,025	1,310,109,579	1,995,636,434
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	-	-	-	-	210,731,508	210,731,508
Payment of Dividend - 1011	-	-	-	-	(117,802,740)	(117,802,740)
Adjustment of deferred tax arising out of revaluation	-	-	-	-	2,012,258	2,012,258
Transfer	-	(6,117,927)	-	-	6,117,927	-
Balance at 30 June 2012	392,675,800	252,903,644	18,190,942	603,025	1,629,310,042	2,293,683,453

SINGER BANGLADESH LIMITED

Notes to Financial Statements as at and for the half year ended 30 June 2012

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 Dhaka Stock Exchange and Chittagong Stock Exchange.

1.2 Nature of business

Principal activities of the Company through out the year we remanufacturing and marketing of televisions, motorcycles, electric cables and marketing of televisions, refrigerators, air-conditioners, sewingmachines and other consumer electronics and household appliances.

2. Significant accounting policies

2.1 Accounting basis and statements

The financial statements of the Company 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 30 June 2012.

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 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.

2.4 Earnings per share

The company presents basic and adjusted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares during the period.

3. Property, plant and equipment

	Amounts in Taka	
	<u>30 June 2012</u>	<u>31 Dec 2011</u>
Property, plant and equipment at cost	1,113,739,918	1,084,139,424
Accumulated Depreciation	<u>(451,473,818)</u>	<u>(427,372,279)</u>
	<u>662,266,100</u>	<u>656,767,145</u>

SINGER BANGLADESH LIMITED

Notes to Financial Statements as at and for the half year ended 30 June 2012

	Amounts in Taka	
	30 June 2012	31 Dec 2011
4. Investments		
Investment In Central Depository Bangladesh Ltd (CDBL)	1,569,450	1,569,450
	<u>1,569,450</u>	<u>1,569,450</u>
5. Inventories		
Finished goods	1,416,470,363	1,019,073,391
Raw materials		
In hand	103,510,718	164,572,902
In transit	377,164,736	229,524,020
	480,675,454	394,096,922
Work-in process	-	15,100,844
	1,897,145,817	1,428,271,157
Less: Provision for obsolescence of inventories	35,187,392	36,161,780
	<u>1,861,958,425</u>	<u>1,392,109,377</u>
6. Trade and other receivables		
Hire receivable from customers	928,250,274	913,598,346
Unearned carrying charges	(255,683,288)	(235,985,134)
	672,566,986	677,613,212
Provision for doubtful debts	(30,518,885)	(32,025,907)
	642,048,101	645,587,305
Add Receivable from dealers	120,784,418	86,067,701
Trade receivables	30,672,737	8,935,852
Provision for doubtful debts	(18,729,590)	(18,136,880)
	132,727,565	76,866,673
Receivable from employees	8,011,985	6,966,788
Other receivables	3,256,283	16,898,410
Provision for doubtful debts	(11,860,774)	(5,840,000)
	<u>774,183,160</u>	<u>740,479,176</u>
7. Advances, deposits and prepayments		
Advances to		
Third parties	25,269,793	12,365,106
Current accounts with shops	16,352,546	12,413,052
Car loan-employees	140,000	200,000
Employees_against expenses	1,373,887	683,982
Postage-franking machine	13,751	3,751
	43,149,977	25,665,891
Prepayments	166,595,706	129,863,307
Deposits-security deposits	10,031,594	19,821,594
	<u>219,777,277</u>	<u>175,350,792</u>
8. Cash and cash equivalents		
In hand	787,740	373,770
At banks — on current accounts	28,412,426	59,203,973
— Short term deposit	239,630,000	603,083,334
— in transit	72,128,449	51,328,062
	<u>340,958,615</u>	<u>713,989,139</u>
9. Trade and other payables		
Royalty	80,441,462	91,348,007
For supplies	320,381,210	179,323,800
For expenses	94,457,807	205,822,628
For other finance	244,532,848	267,682,308
	<u>739,813,327</u>	<u>744,176,743</u>