

SINGER BANGLADESH LIMITED

Statement of Financial Position (Un-audited)

In BDT	Notes	31 March 2016	31 December 2015
Assets			
Property, plant and equipment	3	815,647,247	828,954,308
Intangible assets		42,789,096	45,041,154
Investments	4	183,684,683	183,882,558
Deferred tax assets		28,549,767	29,056,261
Advances, deposits and prepayments	5	175,882,874	182,373,130
Non-current assets		1,246,553,667	1,269,307,411
Inventories	6	1,803,804,701	1,127,463,294
Trade and other receivables	7	1,152,623,079	1,042,142,492
Advances, deposits and prepayments	5	231,041,435	107,900,404
Current tax assets		22,915,234	2,210,492
Cash and cash equivalents	8	68,234,310	103,885,107
Current assets		3,278,618,759	2,383,601,789
Total assets		4,525,172,426	3,652,909,200
Equity			
Share capital		766,944,910	766,944,910
Reserves		419,594,290	421,897,695
Retained earnings		292,947,320	228,490,099
Total equity		1,479,486,520	1,417,332,704
Liabilities			
Retirement benefit obligations (gratuity)		129,088,818	129,507,000
Other liabilities	9	1,283,683,562	1,283,006,853
Non-current liabilities		1,412,772,380	1,412,513,853
Current liabilities:			
Trade and other payables	10	724,254,169	804,293,657
Short-term borrowings - secured		908,659,357	18,768,986
Current liabilities		1,632,913,526	823,062,643
Total equity and liabilities		4,525,172,426	3,652,909,200
Net Asset Value Per Share (NAVPS)		19.29	18.48

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

Sd/-
Gavin J Walker
Chairman

Sd/-
Masud Khan
Director

Sd/-
A. M. Hamim Rahmatullah
Managing Director

Sd/-
Akram Uddin Ahmed
Chief Financial Officer

Sd/-
Mohammad Sanaullah
Company Secretary

Dated: 4 May 2016

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (Un-audited)

In BDT	For the period ended 31 March	
	2016	2015
Sales	1,370,284,270	1,059,543,937
Earned Carrying Charges	35,865,520	41,168,927
Turnover	1,406,149,790	1,100,712,864
Cost of sales	(978,437,448)	(818,986,448)
Gross Profit	427,712,342	281,726,416
Operating expenses	(317,628,161)	(264,817,592)
Other income/(loss)	1,226,915	3,846,383
Contribution to Workers' Profit Participation Fund (WPPF)	(4,730,838)	-
Operating profit	106,580,258	20,755,207
Finance income	2,289,109	144,825
Finance cost	(16,785,576)	(21,677,839)
Net finance costs	(14,496,467)	(21,533,014)
Share of loss of equity-accounted investees, net of tax	(2,197,875)	-
Profit / (loss) before taxation	89,885,916	(777,807)
Provision for tax	(28,489,697)	(5,376,243)
Profit / (loss) after taxation	61,396,219	(6,154,050)
Other comprehensive income	-	-
Total comprehensive income / (loss)	61,396,219	(6,154,050)
Earnings / (loss) per share (EPS)	0.80	(0.08)

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Mohammad Sanaullah
Company Secretary

Dated: 4 May 2016

SINGER BANGLADESH LIMITED

Statement of Changes in Equity (Un-audited)

<i>For the period ended 31 March 2016</i>						
<i>In BDT</i>	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2016	766,944,910	403,103,728	18,190,942	603,025	228,490,098	1,417,332,703
Total comprehensive income						
Profit	-	-	-	-	61,396,219	61,396,219
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	61,396,219	61,396,219
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
Adjustment of deferred tax arising						
from revaluation of property, plant and equipment	-	-	-	-	757,598	757,598
Transfer of depreciation on revaluation surplus	-	(2,303,405)	-	-	2,303,405	-
	-	(2,303,405)	-	-	3,061,003	757,598
Balance at 31 March 2016	766,944,910	400,800,323	18,190,942	603,025	292,947,320	1,479,486,520

<i>For the period ended 31 March 2015</i>						
<i>In BDT</i>	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2015	613,555,930	376,568,286	18,190,942	603,025	518,234,357	1,527,152,540
Total comprehensive income						
Profit / (loss)	-	-	-	-	(6,154,050)	(6,154,050)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	(6,154,050)	(6,154,050)
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
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	-
	-	(2,820,121)	-	-	3,747,669	927,548
Balance at 31 March 2015	613,555,930	373,748,165	18,190,942	603,025	515,827,976	1,521,926,038

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Chairman

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Director

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Managing Director

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Akram Uddin Ahmed
Chief Financial Officer

Sd/-
Mohammad Sanaulah
Company Secretary

Dated: 4 May 2016

SINGER BANGLADESH LIMITED
Cash Flows Statement (Un-audited)

<i>In BDT</i>	for the period ended 31 March	
	2016	2015
Cash flows from operating activities		
Collections from turnover and other income	1,473,671,992	1,188,989,456
Payments for costs and expenses	(2,297,544,744)	(1,233,920,052)
Interest paid on borrowings	(12,096,467)	(19,133,014)
Payments to workers' profit participation fund	(27,211,121)	(20,000,000)
Income tax paid	(47,930,347)	(28,522,365)
Net cash from operating activities	(911,110,687)	(112,585,975)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,322,870)	(2,824,703)
Investment in associate	(10,000,000)	(77,999,600)
Proceeds from sale of property, plant and equipment	1,237,124	-
Net cash used in investing activities	(11,085,746)	(80,824,303)
Cash flows from financing activities		
Receipt of short-term loan	889,890,371	121,713,856
Dividends paid	(3,344,735)	(5,660,241)
Net cash from financing activities	886,545,635	116,053,615
Net decrease in cash	(35,650,797)	(77,356,663)
Cash and cash equivalents at 1 January	103,885,107	152,668,534
Cash and cash equivalents at 31 March	68,234,310	75,311,871

Net Operating Cash Flows Per Share (NOCFPS) (11.88) (1.47)

Sd/-
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Chairman

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Masud Khan
Director

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Sd/-
Mohammad Sanaullah
Company Secretary

Dated: 4 May 2016

SINGER BANGLADESH LIMITED
Notes to Financial Statements for the period ended 31 March 2016

1. Company and its activities

1.1 The Company

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh 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. It has been a direct subsidiary of The Singer Bhold BV, The Netherlands since 2003. The shares of the Company are publicly-traded on the floors of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka 1000, Bangladesh.

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, furniture, sewing machines and other consumer electronics and household appliances. The manufacturing plant of the Company is situated at Rajfulbaria, Jhamur, Savar, Dhaka 1340.

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 2016.

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 2016	At 31 Dec 2015
1,415,901,050	1,415,922,611
(600,253,803)	(586,968,303)
815,647,247	828,954,308

4. Investments

Equity-accounted investee
 Investment in term deposit
 Investment in Central Depository Bangladesh Limited (CDBL)

180,485,233	172,683,108
1,630,000	9,630,000
1,569,450	1,569,450
183,684,683	183,882,558

SINGER BANGLADESH LIMITED
Notes to Financial Statements for the period ended 31 March 2016

	Amounts in Taka	
	At 31 Mar 2016	At 31 Dec 2015
5. Advances, deposits and prepayments		
Advances		
L/C margins, charges and insurance against traded goods	12,124,629	10,250,034
Employees against expenses	3,593,967	4,271,936
Postage franking machine	53,063	53,063
	15,771,659	14,575,033
Security deposits	12,268,594	12,068,594
Prepayments	378,884,056	263,629,907
	406,924,309	290,273,534
5.1 Non-current portion of prepayments	175,882,874	182,373,130
Current portion of advances, deposits and prepayments	231,041,435	107,900,404
	406,924,309	290,273,534
6. Inventories		
Finished goods	1,531,076,836	900,432,874
Raw materials		
In hand	121,977,710	92,427,908
In transit	221,073,022	204,925,379
	343,050,732	297,353,287
	1,874,127,567	1,197,786,161
<u>Less:</u> Provision for obsolescence of inventories	(70,322,867)	(70,322,867)
	1,803,804,701	1,127,463,294
7. Trade and other receivables		
Trade receivable		
Hire receivable from customers	1,125,902,895	1,132,830,621
Unearned carrying charges	(164,907,587)	(163,031,119)
	960,995,308	969,799,502
Provision for doubtful debts	(24,532,422)	(20,035,000)
	936,462,886	949,764,502
Receivable from dealers	22,291,783	14,981,031
Trade receivables	16,944,345	21,514,653
Provision for doubtful debts	(5,408,331)	(3,057,907)
	33,827,797	33,437,777
	970,290,683	983,202,279
Other receivables		
Receivable from employees	8,667,361	9,038,547
Receivable from shop Managers	21,332,401	26,549,973
Receivable from Singer Asia Limited	26,178,909	26,178,909
Other receivables	148,919,471	15,708,531
Provision for doubtful debts	(22,765,747)	(18,535,747)
	182,332,395	58,940,213
	1,152,623,079	1,042,142,492
8. Cash and Cash Equivalents		
Cash in hand	165,920	33,803
Cash at Bank	33,733,641	72,321,177
Cash in transit	34,334,749	31,530,127
	68,234,310	103,885,107

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 31 March 2016

	Amounts in Taka	
	At 31 Mar 2016	At 31 Dec 2015
9. Other liabilities		
Non-remittable accounts	1,109,951,524	1,109,951,524
Security deposits from shop managers, agent and dealers	173,732,038	173,055,329
	1,283,683,562	1,283,006,853
10. Trade and other payables		
Trade payables	191,346,526	130,331,469
Other payables		
Royalty	131,845,895	163,277,284
Payable for expenses	325,268,508	425,472,731
Payable for other finance	75,501,590	83,238,202
Leasehold improvements against new shops	291,650	1,973,971
	532,907,643	673,962,188
	724,254,169	804,293,657