

SINGER BANGLADESH LIMITED

39, Dilkusha C/A, Dhaka-1000

FIRST QUARTER FINANCIAL STATEMENTS FOR 2013

We are pleased to present the un-audited Financial Statements of Singer Bangladesh Limited for the First Quarter Ended 31 March 2013 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.

Statement of Financial Position (Un-audited) As at 31 March 2013

	Amounts in Taka	
	31 Mar 2013 Taka	31 Dec 2012 Taka
Assets		
Non-current assets:		
Property, plant and equipment	866,574,369	877,472,257
Investments	3,199,450	3,199,450
	869,773,819	880,671,707
Current assets:		
Inventories	1,733,176,725	2,211,400,270
Trade and other receivables	650,384,267	972,843,695
Advances, deposits and prepayments	297,699,002	320,990,264
Investment in short term deposits	8,000,000	8,000,000
Cash and cash equivalents	483,181,024	95,336,744
Total current assets	3,172,441,018	3,608,570,973
Total assets	4,042,214,837	4,489,242,680
Equity and liabilities		
Shareholders equity:		
Share capital	392,675,800	392,675,800
Reserves	421,923,914	426,168,818
Retained earnings	1,802,561,482	1,720,744,177
Total equity	2,617,161,196	2,539,588,795
Non-current liabilities:		
Deferred tax liabilities	29,406,007	20,380,285
Retirement benefit obligations	72,056,680	70,000,000
Other liabilities	658,474,047	652,407,573
Total non-current liabilities	759,936,734	742,787,858
Current liabilities:		
Trade and other payables	597,545,806	662,782,192
Short-term borrowings (secured)	14,097,336	494,195,655
Income tax payable, net	53,473,765	49,888,180
Total current liabilities	665,116,907	1,206,866,027
Total liabilities	1,425,053,641	1,949,653,885
Total equity and liabilities	4,042,214,837	4,489,242,680

Statement of Comprehensive Income (Un-audited) For the period ended 31 March 2013

	Amounts in Taka	
	Period Ended 31 Mar 2013	Period Ended 31 Mar 2012
Turnover		
Sales	1,174,332,739	1,130,202,055
Earned carrying charges	46,965,172	42,693,054
Turnover	1,221,297,911	1,172,895,109
Cost of sales	(891,310,346)	(856,888,236)
Gross profit	329,987,565	316,006,873
Operating expenses	(216,740,258)	(196,741,590)
Profit from operations	113,247,307	119,265,283
Interest expenses income/(expenses)	(13,145,130)	3,843,051
Non-operating income	4,541,771	2,447,430
Profit for the period	104,643,948	125,555,764
Contribution to Workers' Profit Participation Fund (WPPF)	(5,232,197)	(6,277,788)
Profit before tax	99,411,751	119,277,976
Provision for tax	(23,235,515)	(27,924,423)
Net profit for the period	76,176,236	91,353,553
Other comprehensive income	-	-
Total comprehensive income	76,176,236	91,353,553
Earnings per share (EPS)		
Basic earnings per share (per value Tk. 10)	1.94	2.33

Statement of Cash Flows (Un-audited) For the period ended 31 March 2013

	Amounts in Taka	
	Period Ended 31 Mar 2013	Period Ended 31 Mar 2012
Cash flow from operating activities		
Receipts from turnover and other income	1,449,845,771	1,249,891,328
Payments for supply of goods and services	(522,118,558)	(1,398,739,115)
Interest received/(paid) on deposit/borrowings	(15,844,545)	5,703,176
Payments to workers' profit participation fund	(30,000,000)	(25,000,000)
Income tax paid	(9,228,043)	(35,282,814)
	872,654,625	(203,427,425)
Cash flow from investing activities		
Purchase of property, plant and equipment	(5,395,053)	(1,106,349)
Dividend received from investment of CDBL	1,370,834	-
Proceeds from sale of property, plant and equipment	-	3,574,227
	(4,024,219)	2,467,878
Cash flow from financing activities		
Payment of short term loan	(480,098,319)	(27,185,528)
Payment of dividend	(687,807)	-
	(480,786,126)	(27,185,528)
Net income in cash during the period	387,844,280	(228,145,075)
Opening cash and cash equivalents	95,336,744	713,989,139
Closing cash and cash equivalents	483,181,024	485,844,064

Statement of Changes in Equity (Un-audited) For the period ended 31 March 2013

Particulars	Amounts in Taka					
	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total
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	-	-	-	-	91,353,553	91,353,553
Release of deferred tax associated with revaluation	-	-	-	-	1,006,104	1,006,104
Transfer	-	(3,058,964)	-	-	3,058,964	-
Balance at 31 March 2012	392,675,800	255,962,607	18,190,942	603,025	1,623,669,710	2,291,102,084
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 year	-	-	-	-	76,176,236	76,176,236
Release of deferred tax associated with revaluation	-	-	-	-	1,396,165	1,396,165
Transfer	-	(4,244,904)	-	-	4,244,904	-
Balance at 31 March 2013	392,675,800	403,129,947	18,190,942	603,025	1,802,561,482	2,617,161,196

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

Sd/- A. M. Hamim Rahmatullah Managing Director	Sd/- Mohammad Sanaullah Director & Company Secretary	39 Dilkusha C/A Dhaka -1000 April 22, 2013
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" The published First Quarter Financial Statements 2013 can be available in the web-site of the Company.
The address of the web-site is www.singerbd.com"