

SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)
As at 31 March 2014

		<u>Amounts in Taka</u>	
	<u>Notes</u>	<u>31 Mar 2014</u>	<u>31 Dec 2013</u>
Assets			
Non-current assets:			
Property, plant and equipment	3	873,075,372	871,666,925
Investments	4	11,199,450	11,199,450
		884,274,822	882,866,375
Current assets:			
Inventories	5	1,455,800,310	1,254,086,045
Accounts receivable, net	6	706,787,700	945,872,531
Advances, deposits and prepayments	7	337,686,379	264,538,560
Investment in short term deposits		715,878,750	700,000,000
Cash and cash equivalents	8	145,628,120	167,815,909
Assets classified as held for sale		21,038,170	21,038,170
Total current assets		3,382,819,429	3,353,351,215
Total assets		4,267,094,251	4,236,217,590
Equity and liabilities			
Capital and reserve			
Share capital		490,844,750	490,844,750
Reserves		405,732,463	409,189,200
Retained earnings		1,782,704,057	1,732,761,792
Shareholders' equity		2,679,281,270	2,632,795,742
Non-current liabilities			
Deferred tax liabilities		(3,316,664)	748,846
Retirement benefit obligations (gratuity)		111,623,926	120,866,000
Other liabilities		743,039,664	736,569,106
Total non-current liabilities		851,346,926	858,183,952
Current liabilities:			
Accounts payables	9	684,548,849	667,547,677
Short-term borrowings (secured)		21,107,558	25,547,124
Provision for corporate Income tax payable, net		30,809,648	52,143,095
Total current liabilities		736,466,055	745,237,896
Total liabilities		1,587,812,981	1,603,421,848
Total equity and liabilities		4,267,094,251	4,236,217,590

See annexed notes

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

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Sd/-
Mohammad Sanaullah
 Company Secretary

Dated: 30 April 2014

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (Un-audited)
For the period ended 31 March 2014

Amounts in Taka

	<u>Period Ended</u> <u>31 Mar 2014</u>	<u>Period Ended</u> <u>31 Mar 2013</u>
Turnover		
Sales	1,083,302,541	1,174,332,739
Earned carrying charges	29,302,673	46,965,172
	1,112,605,214	1,221,297,911
Cost of sales	<u>(811,732,816)</u>	<u>(891,310,346)</u>
Gross profit	300,872,398	329,987,565
Operating expenses	<u>(240,678,759)</u>	<u>(216,740,258)</u>
Profit from operations	60,193,639	113,247,307
Interest expenses income/(expenses)	10,738,005	(13,145,130)
Non-operating income	<u>510,261</u>	<u>4,541,771</u>
Profit for the period	71,441,905	104,643,948
Contribution to Workers' Profit Participation Fund (WPPF)	<u>(3,572,095)</u>	<u>(5,232,197)</u>
Profit before tax	67,869,810	99,411,751
Provision for tax	<u>(22,521,215)</u>	<u>(23,235,515)</u>
Net profit for the period	45,348,595	76,176,236
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	45,348,595	76,176,236
Earnings per share (EPS)		
Basic earnings per share (per value Tk. 10)	0.92	1.55

See annexed notes

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

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Sd/-
Mohammad Sanaullah
 Company Secretary

Dated: 30 April 2014

SINGER BANGLADESH LIMITED
Statement of Changes in Equity (Un-audited)
For the period ended 31 March 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 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
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 year	-	-	-	-	45,348,595	45,348,595
Release of deferred tax associated with revaluation	-	-	-	-	1,136,933	1,136,933
Transfer		(3,456,737)			3,456,737	-
Balance at 31 March 2014	490,844,750	386,938,496	18,190,942	603,025	1,782,704,057	2,679,281,270

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

Sd/-
A. M. Hamim Rahmatullah
 Managing Director

Dated: 30 April 2014

Sd/-
Mohammad Sanaulah
 Company Secretary

SINGER BANGLADESH LIMITED

Statement of Cash Flows (Un-audited) For the period ended 31 March 2014

Amounts in Taka

	<u>Period Ended 31 Mar 2014</u>	<u>Period Ended 31 Mar 2013</u>
Cash flows from operating activities		
Receipts from turnover and other income	1,328,851,271	1,449,845,771
Payments for supply of goods and services	(1,252,351,257)	(522,118,558)
Interest received/(paid) on deposit/borrowings	9,212,513	(15,844,545)
Payments to workers' profit participation fund	(27,458,916)	(30,000,000)
Income tax paid	(46,783,257)	(9,228,043)
	11,470,354	872,654,625
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,849,370)	(5,395,053)
Investment in term deposits	(15,878,750)	-
Dividend received from investment of CDBL	-	1,370,834
Proceeds from sale of property, plant and equipment	75,369	-
	(32,652,751)	(4,024,219)
Cash flows from financing activities		
Payment of short term loan	(4,439,566)	(480,098,319)
Payment of dividend	3,434,174	(687,807)
	(1,005,392)	(480,786,126)
Net income in cash during the period	(22,187,789)	387,844,280
Opening cash and cash equivalents	167,815,909	95,336,744
Closing cash and cash equivalents	145,628,120	483,181,024

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

Sd/-

A. M. Hamim Rahmatullah
Managing Director

Sd/-

Mohammad Sanaullah
Company Secretary

Dated: 30 April 2014

SINGER BANGLADESH LIMITED
Notes to the Financial Statements for the period ended 31 March 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 on the floors of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

1.2 Nature of business

Principal activities of the Company throughout the year were manufacturing of colour televisions and furniture and marketing of refrigerators, televisions, air conditioners, sewing machines, computer, 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 period ended 31 March 2014.

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

	Amounts in Taka	
	At 31 Mar 2014	At 31 Dec 2013
Property plant and equipment at cost	1,365,804,423	1,349,219,999
Accumulated depreciation	(492,729,051)	(477,553,074)
	873,075,372	871,666,925

4. Investments

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

SINGER BANGLADESH LIMITED

Notes to the Financial Statements for the period ended 31 March 2014

	Amounts in Taka	
	At 31 Mar 2014	At 31 Dec 2013
5. Inventories		
Finished goods	1,265,821,569	1,136,321,064
Raw materials		
In hand	44,282,557	53,894,967
In transit	211,127,974	129,589,487
	255,410,531	183,484,454
Work-in-process	-	4,666,932
	1,521,232,100	1,324,472,450
<u>Less:</u> Provision for obsolescence of inventories	(65,431,790)	(70,386,405)
	1,455,800,310	1,254,086,045
6. Accounts receivable, net		
Hire receivable from customers	768,993,476	1,140,405,399
<u>Less:</u> Unearned carrying charges	(122,161,943)	(227,933,081)
	646,831,533	912,472,318
<u>Less:</u> Provision for doubtful debts	(40,801,303)	(43,298,320)
	606,030,230	869,173,998
<u>Add:</u> Receivable from dealers	45,144,971	42,208,005
Trade receivables	35,944,798	12,810,630
<u>Less:</u> Provision for doubtful debts	(16,813,370)	(16,694,270)
	64,276,399	38,324,365
Receivable from employees	6,323,517	6,599,940
Receivable from shop managers	21,547,766	26,555,873
Receivable from Singer Asia Limited	9,370,457	9,370,457
Other receivables	12,006,314	10,044,881
<u>Less:</u> Provision for doubtful debts	(12,766,983)	(14,196,983)
	706,787,700	945,872,531
7. Advances, deposits and prepayments		
Advances to		
L/C margins, charges and insurance against traded goods	50,399,268	9,710,719
Employees-against expenses	1,607,441	859,959
Postage-franking machine	10,293	10,293
	52,017,002	10,580,971
Prepayments	272,951,983	242,104,195
Deposits-security deposits	12,717,394	11,853,394
	337,686,379	264,538,560
8. Cash and cash equivalents		
Cash in hand	967,124	486,360
Cash at bank	105,549,314	118,878,820
Cash in transit	39,111,682	48,450,729
	145,628,120	167,815,909
9 Accounts Payable		
Royalty	73,515,305	59,853,497
Payable for supplies	193,799,977	107,018,030
Payable for expenses	143,339,099	290,738,162
Payable for other finance	273,894,468	209,943,071
	684,548,849	667,552,760