


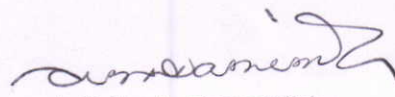
SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

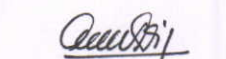
In BDT	Notes	30 June 2016	31 December 2015
Assets			
Property, plant and equipment	3	830,902,585	828,954,308
Intangible assets		40,537,039	45,041,154
Investments	4	172,362,593	183,882,558
Deferred tax assets		32,932,067	29,056,261
Advances, deposits and prepayments	5	201,806,757	182,373,130
Non-current assets		1,278,541,041	1,269,307,411
Inventories	6	1,991,706,587	1,127,463,294
Trade and other receivables	7	1,944,898,854	1,042,142,492
Advances, deposits and prepayments	5	210,349,502	107,900,404
Current tax assets		-	2,210,492
Cash and cash equivalents	8	144,517,340	103,885,107
Current assets		4,291,472,283	2,383,601,789
Total assets		5,570,013,324	3,652,909,200
Equity			
Share capital		766,944,910	766,944,910
Reserves		417,290,886	421,897,695
Retained earnings		307,239,393	228,490,099
Total equity		1,491,475,189	1,417,332,704
Liabilities			
Retirement benefit obligations (gratuity)		132,452,989	129,507,000
Other liabilities	9	1,325,524,192	1,283,006,853
Non-current liabilities		1,457,977,181	1,412,513,853
Current liabilities:			
Trade and other payables	10	1,202,913,850	804,293,657
Short-term borrowings - secured		1,410,682,888	18,768,986
Current tax liabilities		6,964,216	-
Current liabilities		2,620,560,954	823,062,643
Total equity and liabilities		5,570,013,324	3,652,909,200
Net Assets Value Per Share (NAVPS)		19.45	18.48

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


Gavin J Walker
Chairman


Masud Khan
Director


A. M. Hamim Rahmatullah
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


Mohammad Sanaulah
Company Secretary

Dated: 26 July 2016

SINGER BANGLADESH LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

In BDT	For the period from			
	Jan-Jun 2016	Jan-Jun 2015	Apr-Jun 2016	Apr-Jun 2015
Sales	4,031,716,677	2,917,705,759	2,661,432,407	1,858,161,822
Earned carrying charges	82,318,718	85,380,671	46,453,198	44,211,744
Turnover	4,114,035,395	3,003,086,430	2,707,885,605	1,902,373,566
Cost of sales	(2,931,775,540)	(2,246,620,068)	(1,953,338,092)	(1,427,633,620)
Gross profit	1,182,259,855	756,466,362	754,547,513	474,739,946
Operating expenses	(742,957,447)	(595,537,997)	(425,329,286)	(330,720,405)
Other income	2,770,368	5,741,119	1,543,453	1,894,736
Contribution to Workers' Profit Participation Fund (WPPF)	(19,622,352)	(5,911,626)	(14,891,514)	(5,911,626)
Operating profit	422,450,424	160,757,858	315,870,166	140,002,651
Finance income	6,337,126	607,627	4,048,017	472,310
Finance cost	(42,442,906)	(48,949,210)	(25,657,330)	(27,280,879)
Net finance costs	(36,105,780)	(48,341,583)	(21,609,313)	(26,808,569)
Share of loss of equity-accounted investees, net of tax	(13,519,965)	-	(11,322,090)	-
Profit before taxation	372,824,679	112,416,275	282,938,763	113,194,082
Provision for tax	(108,461,161)	(38,425,858)	(79,971,464)	(33,049,615)
Profit after taxation	264,363,518	73,990,417	202,967,299	80,144,467
Other comprehensive income	-	-	-	-
Total comprehensive income	264,363,518	73,990,417	202,967,299	80,144,467
Earnings per share (EPS)	3.45	0.96	2.65	1.04

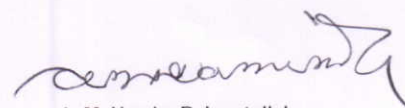
for and on behalf of the Board of Directors of Singer Bangladesh Limited



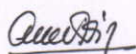
Gavin J Walker
Chairman



Masud Khan
Director



A. M. Hamim Rahmatullah
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanauallah
Company Secretary

Dated: 26 July 2016

SINGER BANGLADESH LIMITED
Statement of Changes in Equity (Un-audited)

	For the half year ended 30 June 2016					
In BDT	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	-	-	-	-	264,363,518	264,363,518
Profit	-	-	-	-	264,363,518	264,363,518
Transactions with owners of the Company						
Contribution and distributions Dividends:	-	-	-	-	(191,736,228)	(191,736,228)
Cash dividend- 2015	-	-	-	-	(191,736,228)	(191,736,228)
Total contributions and distributions	-	-	-	-	-	-
Adjustment of deferred tax arising from revaluation of property, plant and equipment	-	(4,606,809)	-	-	1,515,196	1,515,196
Transfer of depreciation on revaluation surplus	-	(4,606,809)	-	-	4,606,809	-
	-	-	-	-	6,122,005	6,122,005
Balance at 30 June 2016	766,944,910	398,496,919	18,190,942	603,025	307,239,393	1,491,475,189
For the half year ended 30 June 2015						
In BDT	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	-	-	-	-	73,990,418	73,990,418
Profit:	-	-	-	-	73,990,418	73,990,418
Other comprehensive income	-	-	-	-	-	-
Transactions with owners of the Company						
Contribution and distributions Dividends:	-	-	-	-	(214,744,576)	(214,744,576)
Cash dividend - 2014	-	-	-	-	(15,388,980)	-
Stock dividend - 2014	15,388,980	-	-	-	-	-
Total contributions and distributions	15,388,980	-	-	-	(230,133,556)	(214,744,576)
Adjustment of deferred tax arising from revaluation of property, plant and equipment	-	(6,836,028)	-	-	1,855,096	1,855,096
Transfer of depreciation on revaluation surplus	-	(6,836,028)	-	-	6,836,028	-
	-	-	-	-	8,691,124	8,691,124
Balance at 30 June 2015	628,944,910	369,732,258	18,190,942	503,025	370,782,343	1,388,253,478

SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)

<i>In BDT</i>	For the half year ended 30 June	
	2016	2015
Cash flow from operating activities		
Collections from turnover and other income	3,474,870,376	2,816,181,360
Payments for costs and expenses	(4,465,398,236)	(2,940,850,954)
Interest paid on borrowings	(30,023,558)	(41,541,583)
Payments to workers' profit participation fund	(27,211,220)	(26,446,813)
Income tax paid	(108,602,874)	(69,459,156)
Net cash from operating activities	(1,156,365,512)	(262,117,146)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(34,722,161)	(20,222,449)
Investment in associate	(10,000,000)	(77,487,900)
Proceeds from sale of property, plant and equipment	2,727,490	2,760,781
Net cash used in investing activities	(41,994,671)	(94,949,568)
Cash flows from financing activities		
Receipt of short-term loan	1,391,913,902	466,283,818
Dividends paid	(152,921,486)	(175,001,562)
Net cash from financing activities	1,238,992,416	291,282,256
Net increase/(decrease) in cash	40,632,233	(65,784,458)
Cash and cash equivalents at 1 January	103,885,107	152,668,534
Cash and cash equivalents at 30 June	144,517,340	86,884,076
Net Operating Cash Flows Per Share (NOCFPS)	(15.08)	(3.42)

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 June 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 Singer Bhold B.V., 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, furnitures, 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 30 June 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

	Amounts in Taka	
	At 30 June 2016	At 31 Dec 2015
Property plant and equipment at cost	1,443,932,908	1,415,922,611
Accumulated depreciation	(613,030,323)	(586,968,303)
	830,902,585	828,954,308

4. Investments

Equity-accounted investee	169,163,143	172,683,108
Investment in term deposit	1,630,000	9,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	172,362,593	183,882,558

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 June 2016

	Amounts in Taka	
	At 30 June 2016	At 31 Dec 2015
5. Advances, deposits and prepayments		
Advances		
I/C margins, charges and insurance against traded goods	20,956,163	10,250,034
Employees against expenses	4,635,338	4,271,936
Postage franking machine	53,063	53,063
	25,644,564	14,575,033
Security deposits	12,268,594	12,068,594
Prepayments	374,243,101	263,629,907
	412,156,259	290,273,534
5.1 Non-current portion of prepayments	201,806,757	182,373,130
Current portion of advances, deposits and prepayments	210,349,502	107,900,404
	412,156,259	290,273,534
6. Inventories		
Finished goods	1,517,840,545	900,432,874
Raw materials		
In hand	138,343,667	92,427,908
In transit	405,845,242	204,925,379
	544,188,909	297,353,287
	2,062,029,454	1,197,786,161
Less: Provision for obsolescence of inventories	(70,322,867)	(70,322,867)
	1,991,706,587	1,127,463,294
7. Trade and other receivables		
Trade receivable		
Hire receivable from customers	1,804,350,023	1,132,830,621
Unearned carrying charges	(267,562,649)	(163,031,119)
	1,536,787,374	969,799,502
Provision for doubtful debts	(25,661,333)	(20,035,000)
	1,511,126,041	949,764,502
Receivable from dealers	135,584,059	14,981,031
Trade receivables	59,938,467	21,514,653
Provision for doubtful debts	(5,523,887)	(3,057,907)
	189,998,639	33,437,777
	1,701,124,680	983,202,279
Other receivables		
Receivable from employees	8,806,926	9,038,547
Receivable from Shop Managers	27,707,178	26,549,973
Receivable from Singer Asia Limited	26,178,909	26,178,909
Other receivables	209,156,908	15,708,531
Provision for doubtful debts	(28,075,747)	(18,535,747)
	243,774,174	58,940,213
	1,944,898,854	1,042,142,492
8. Cash and Cash Equivalents		
Cash in hand	309,262	33,803
Cash at Bank	96,335,880	72,321,177
Cash in transit	47,872,198	31,530,127
	144,517,340	103,885,107

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 June 2016

	Amounts in Taka	
	At 30 June 2016	At 31 Dec 2015
9. Other liabilities		
Non-remittable accounts	1,148,284,629	1,109,951,524
Security deposits from shop managers, agent and dealers	177,239,563	173,055,329
	1,325,524,192	1,283,006,853
10. Trade and other payables		
Trade payables	473,245,986	130,331,469
Other payables		
Royalty	182,094,533	163,277,284
Payable for expenses	434,649,438	425,472,731
Payable for other finance	112,632,243	83,238,202
Leasehold improvements against new shops	291,650	1,973,971
	729,667,864	673,962,188
	1,202,913,850	804,293,657