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

AMAR STOCK

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)

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

AMARSTOCK

SINGER BANGLADESH LIMITED

Statement of Changes in Equity (Un-audited)

For the period ended 31 March 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						
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**

For the period ended 31 March 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						
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**

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

Cash Flows Statement (Un-audited)

	for the period ended 31 March	
In BDT	**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/-
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

AMARSTOCK

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.

	Amounts in Taka	
	At 31 Mar 2016	At 31 Dec 2015
3. Property, Plant and Equipment		
Property plant and equipment at cost	**1,415,901,050**	1,415,922,611
Accumulated depreciation	**(600,253,803)**	(586,968,303)
	815,647,247	828,954,308
4. Investments		
Equity-accounted investee	**180,485,233**	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
	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
	Less: 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

AMARSTOCK

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

AMAR STOCK