SINGER BANGLADESH LIMITED

Statement of Financial Position (Un-audited)

In BDT	Notes	30 September 2016	31 December 2015
Assets			
Property, plant and equipment	3	**840,249,906**	828,954,308
Intangible assets		**38,284,981**	45,041,154
Investments	4	**291,627,445**	183,882,558
Deferred tax assets		**41,482,700**	29,056,261
Advances, deposits and prepayments	5	**211,997,052**	182,373,130
Non-current assets		**1,423,642,084**	1,269,307,411
Inventories	6	**1,544,231,315**	1,127,463,294
Trade and other receivables	7	**2,475,853,428**	1,042,142,492
Advances, deposits and prepayments	5	**107,245,145**	107,900,404
Current tax assets		**-**	2,210,492
Cash and cash equivalents	8	**123,024,076**	103,885,107
Current assets		**4,250,353,964**	2,383,601,789
Total assets		**5,673,996,048**	3,652,909,200
Equity			
Share capital		**766,944,910**	766,944,910
Reserves		**414,987,481**	421,897,695
Retained earnings		**563,105,806**	228,490,099
Total equity		**1,745,038,197**	1,417,332,704
Liabilities			
Retirement benefit obligations (gratuity)		**123,408,340**	129,507,000
Other liabilities	9	**1,334,141,427**	1,283,006,853
Non-current liabilities		**1,457,549,767**	1,412,513,853
Current liabilities:			
Trade and other payables	10	**1,436,403,690**	804,293,657
Short-term borrowings - secured		**996,679,423**	18,768,986
Current tax liabilities		**38,324,971**	-
Current liabilities		**2,471,408,084**	823,062,643
Total equity and liabilities		**5,673,996,048**	**3,652,909,200**
Net Assets Value Per Share (NAVPS)		**22.75**	**18.48**

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

Gavin J Walker
Chairman

Masud Khan
Director

Mohamed Haniffa Mohamed Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 25 October 2016

AMARSTOCK

SINGER BANGLADESH LIMITED

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

	For the period from			
In BDT	Jan-Sep 2016	Jan-Sep 2015	Jul-Sep 2016	Jul-Sep 2015
Sales	7,597,484,358	5,807,215,909	3,565,767,681	2,889,510,150
Earned carrying charges	127,179,960	128,489,106	44,861,242	43,108,435
Turnover	7,724,664,318	5,935,705,015	3,610,628,923	2,932,618,585
Cost of sales	(5,535,423,959)	(4,379,922,374)	(2,603,648,419)	(2,133,302,306)
Gross Profit	2,189,240,359	1,555,782,641	1,006,980,504	799,316,279
Operating expenses	(1,338,340,137)	(998,435,705)	(595,382,690)	(402,897,708)
Other income	3,058,562	6,636,051	288,194	894,932
Contribution to Workers' Profit Participation Fund (WPPF)	(37,827,325)	(23,720,270)	(18,204,973)	(17,808,644)
Operating profit	816,131,459	540,262,717	393,681,035	379,504,859
Finance income	9,384,345	613,733	3,047,219	333,591
Finance cost	(83,064,818)	(90,191,323)	(40,621,912)	(41,569,598)
Net finance costs	(73,680,473)	(89,577,590)	(37,574,693)	(41,236,007)
Share of loss of equity-accounted investees, net of tax	(23,731,813)	-	(10,211,848)	-
Profit before taxation	718,719,173	450,685,127	345,894,494	338,268,852
Provision for tax	(201,550,246)	(125,368,070)	(93,089,085)	(86,942,212)
Profit after taxation	517,168,927	325,317,057	252,805,409	251,326,640
Other comprehensive income	-	-	-	-
Total comprehensive income	517,168,927	325,317,057	252,805,409	251,326,640
Earnings per share (EPS)	6.74	4.24	3.30	3.28

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

Gavin J Walker
Chairman

Masud Khan
Director

Mohamed Haniffa Mohamed Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 25 October 2016

SINGER BANGLADESH LIMITED

Statement of Changes in Equity (Un-audited)

For the period ended 30 September 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**	**228,490,099**	**1,417,332,704**
Total comprehensive income						
Profit	-	-	-	-	517,168,927	517,168,927
	-	-	-	-	**517,168,927**	**517,168,927**
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend (final) - 2015	-	-	-	-	(191,736,228)	(191,736,228)
Total contributions and distributions	-	-	-	-	**(191,736,228)**	**(191,736,228)**
Adjustment of deferred tax arising						
from revaluation of property, plant and equipment					2,272,795	2,272,795
Transfer of depreciation on revaluation surplus	-	(6,910,214)	-	-	6,910,214	-
	-	(6,910,214)	-	-	**9,183,009**	**2,272,795**
Balance at 30 September 2016	**766,944,910**	**396,193,514**	**18,190,942**	**603,025**	**563,106,806**	**1,745,038,197**

For the period ended 30 September 2015

In BDT	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2015	**613,556,930**	**376,568,286**	**18,190,942**	**603,025**	**518,234,357**	**1,527,152,540**
Total comprehensive income						
Profit	-	-	-	-	325,317,057	325,317,057
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	**325,317,057**	**325,317,057**
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend (final) - 2014	-	-	-	-	(214,744,576)	(214,744,576)
Stock dividend - 2014	153,388,980	-	-	-	(153,388,980)	-
Total contributions and distributions	**153,388,980**	-	-	-	**(368,133,556)**	**(214,744,576)**
Adjustment of deferred tax arising						
from revaluation of property, plant and equipment					2,782,644	2,782,644
Transfer of depreciation on revaluation surplus	-	(9,656,150)	-	-	9,656,150	-
	-	(9,656,150)	-	-	12,438,794	2,782,644
Balance at 30 September 2015	**766,944,910**	**366,912,136**	**18,190,942**	**603,025**	**487,855,652**	**1,640,507,665**

SINGER BANGLADESH LIMITED

Statement of Cash Flows (Un-audited)

In BDT	for the period ended 30 September 2016	2015
Cash flow from operating activities		
Collections from turnover and other income	6,622,558,503	5,043,806,776
Payments for costs and expenses	(7,069,534,097)	(4,623,294,477)
Interest paid on borrowings	(55,698,251)	(80,877,590)
Payments to workers' profit participation fund	(27,247,858)	(26,384,524)
Income tax paid	(203,979,293)	(115,658,293)
Net cash from operating activities	**(733,900,996)**	197,591,892
Cash flows from investing activities		
Acquisition of property, plant and equipment	(61,537,798)	(28,003,070)
Investment in associate	(10,000,000)	(132,605,000)
Proceeds from sale of property, plant and equipment	2,727,490	652,401
Net cash used in investing activities	**(68,810,308)**	(159,955,669)
Cash flows from financing activities		
Receipt of short-term loan	977,910,437	215,794,117
Dividends paid	(156,060,164)	(175,445,866)
Net cash from financing activities	**821,850,273**	40,348,251
Net decrease in cash	**19,138,969**	77,984,474
Cash and cash equivalents at 1 January	**103,885,107**	152,668,534
Cash and cash equivalents at 30 September	**123,024,076**	230,653,008
Net Operating Cash Flows Per Share (NOCFPS)	**(9.57)**	**2.58**

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 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. The Company is a direct subsidiary of Retail Holdings Bhold B.V. (formerly Singer Bhold B.V.), The Netherlands. 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 period 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 September 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 Sep 2016	At 31 Dec 2015
Property plant and equipment at cost	**1,459,032,762**	1,415,922,611
Accumulated depreciation	**(618,782,856)**	(586,968,303)
	840,249,906	828,954,308

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2016

		Amounts in Taka	
		At 30 Sep 2016	At 31 Dec 2015
4.	**Investments**		
	Equity-accounted investee	**288,427,995**	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
		291,627,445	183,882,558
5.	**Advances, deposits and prepayments**		
	Advances		
	L/C margins, charges and insurance against traded goods	**16,035,749**	10,250,034
	Employees against expenses	**4,077,179**	4,271,936
	Postage franking machine	**53,063**	53,063
		20,165,991	14,575,033
	Security deposits	**13,288,594**	12,068,594
	Prepayments	**285,787,611**	263,629,907
		319,242,197	290,273,534
5.1	Non-current portion of prepayments	**211,997,052**	182,373,130
	Current portion of advances, deposits and prepayments	**107,245,145**	107,900,404
		319,242,197	290,273,534
6.	**Inventories**		
	Finished goods	**1,138,259,723**	900,432,874
	Raw materials		
	In hand	**176,161,217**	92,427,908
	In transit	**320,933,241**	204,925,379
		497,094,458	297,353,287
		1,635,354,181	1,197,786,161
	Less: Provision for obsolescence of inventories	**(91,122,866)**	(70,322,867)
		1,544,231,315	1,127,463,294
7.	**Trade and other receivables**		
	Trade receivable		
	Hire receivable from customers	**2,591,027,702**	1,132,830,621
	Unearned carrying charges	**(394,671,456)**	(163,031,119)
		2,196,356,246	969,799,502
	Provision for doubtful debts	**(28,365,639)**	(20,035,000)
		2,167,990,607	949,764,502
	Receivable from dealers	**147,551,537**	14,981,031
	Trade receivables	**104,735,801**	21,514,653
	Provision for doubtful debts	**(5,299,734)**	(3,057,907)
		246,987,604	33,437,777
		2,414,978,211	983,202,279
	Other receivables		
	Receivable from employees	**10,248,590**	9,038,547
	Receivable from shop managers	**27,855,268**	26,549,973
	Receivable from Singer Asia Limited	**29,867,545**	26,178,909
	Other receivables	**20,339,561**	15,708,531
	Provision for doubtful debts	**(27,435,747)**	(18,535,747)
		60,875,217	58,940,213
		2,475,853,428	1,042,142,492

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2016

		Amounts in Taka	
		At	At
		30 Sep 2016	31 Dec 2015
8.	**Cash and cash equivalents**		
	Cash at bank	63,761,662	72,321,177
	Cash in transit	58,756,696	31,530,127
	Cash in hand	505,717	33,803
		123,024,076	103,885,107
9.	**Other liabilities**		
	Non-remittable accounts	1,148,284,629	1,109,951,524
	Security deposits from shop managers, agent and dealers	185,856,798	173,055,329
		1,334,141,427	1,283,006,853
10.	**Trade and other payables**		
	Trade payables	364,059,235	130,331,469
	Other payables		
	Royalty	186,709,279	163,277,284
	Payable for expenses	792,236,191	425,472,731
	Payable for other finance	93,108,335	83,238,202
	Leasehold improvements and against new shops	291,650	1,973,971
		1,072,344,455	673,962,188
		1,436,403,690	804,293,657

AMAR STOCK