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

In BDT	Notes	30 September 2017	31 December 2016
Assets			
Property, plant and equipment	3	**1,034,884,770**	1,034,080,145
Intangible assets		**34,042,586**	36,032,923
Investments	4	**313,993,605**	288,278,188
Deferred tax assets		**48,367,999**	37,391,385
Advances, deposits and prepayments	5	**257,575,112**	214,922,550
Non-current assets		**1,688,864,072**	1,610,705,191
Inventories	6	**2,281,634,729**	2,159,740,405
Trade and other receivables	7	**2,915,079,262**	1,538,442,838
Advances, deposits and prepayments	5	**177,470,266**	238,801,245
Cash and cash equivalents	8	**153,856,011**	152,429,314
Current assets		**5,528,040,268**	4,089,413,802
Total assets		**7,216,904,340**	5,700,118,993
Equity			
Share capital		**766,944,910**	766,944,910
Reserves		**579,738,282**	585,380,060
Retained earnings		**748,745,086**	594,705,557
Total equity		**2,095,428,278**	1,947,030,527
Liabilities			
Retirement benefit obligations (gratuity)		**120,137,476**	109,618,000
Other liabilities	9	**1,462,026,738**	1,335,297,010
Non-current liabilities		**1,582,164,214**	1,444,915,010
Current liabilities			
Trade and other payables	10	**1,717,733,591**	1,157,720,304
Short-term borrowings - secured		**1,750,223,121**	1,130,878,507
Current tax liabilities liabilities net off advance tax		**71,355,136**	19,574,645
Current liabilities		**3,539,311,848**	2,308,173,456
Total equity and liabilities		**7,216,904,340**	5,700,118,993
Net Assets Value Per Share (NAVPS)		**27.32**	25.39

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

Gavin J. Walker
Chairman

A F Nesaruddin
Director

M H M Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 16 October 2017

AMARSTOCK

SINGER BANGLADESH LIMITED
Statement of Comprehensive Income (un-audited)

In BDT	For the period from Jan-Sep 2017	Jan-Sep 2016	Jul-Sep 2017	Jul-Sep 2016
Turnover	9,320,736,311	7,724,664,318	4,137,860,050	3,610,628,923
Cost of sales	(6,701,712,033)	(5,535,423,959)	(2,941,352,217)	(2,603,648,419)
Gross profit	2,619,024,278	2,189,240,359	1,196,507,833	1,006,980,504
Operating expenses	(1,558,671,127)	(1,338,340,137)	(651,923,780)	(595,382,690)
Other income	3,139,842	3,058,562	1,005,563	288,194
Contribution to Workers' Profit Participation Fund (WPPF)	(48,575,420)	(37,827,325)	(25,383,178)	(18,204,973)
Operating profit	1,014,917,573	816,131,459	520,206,438	393,681,035
Finance income	153,508	9,384,345	78,931	3,047,219
Finance cost	(116,853,510)	(83,064,818)	(48,129,161)	(40,621,912)
Net finance costs	(116,700,002)	(73,680,473)	(48,050,230)	(37,574,693)
Share of loss of equity-accounted investees, net of tax	24,715,417	(23,731,813)	10,124,179	(10,211,848)
Profit before taxation	922,932,988	718,719,173	482,280,387	345,894,494
Provision for tax	(239,554,392)	(201,550,246)	(123,039,051)	(93,089,085)
Profit after taxation	683,378,596	517,168,927	359,241,336	252,805,409
Other comprehensive income	-	-	-	-
Total comprehensive income	683,378,596	517,168,927	359,241,336	252,805,409
Earnings per share (EPS)	8.91	6.74	4.68	3.30

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

Gavin J. Walker
Chairman

A F Nesaruddin
Director

M H M Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 16 October 2017

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

For the period ended 30 September 2017

In BDT	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2017	766,944,910	566,586,093	18,190,942	603,025	594,705,557	1,947,030,527
Total comprehensive income						
Profit	-	-	-	-	683,378,595	683,378,595
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	683,378,595	683,378,595
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend- 2016	-	-	-	-	(536,861,437)	(536,861,437)
Stock dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	(536,861,437)	(536,861,437)
Adjustment of deferred tax arising						
from revaluation of property, plant and equipment					1,880,593	1,880,593
Transfer of depreciation on revaluation surplus	-	(5,641,778)	-	-	5,641,778	-
	-	(5,641,778)	-	-	7,522,371	1,880,593
Balance at 30 September 2017	766,944,910	560,944,315	18,190,942	603,025	748,745,086	2,095,428,278

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	228,490,098	1,417,332,703
Total comprehensive income						
Profit	-	-	-	-	517,168,927	517,168,927
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	517,168,927	517,168,927
Transactions with owners of the Company						
Contribution and distributions Dividends:						
Cash dividend - 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	563,105,806	1,745,038,197

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

Gavin J. Walker
Chairman

A F Nesaruddin
Director

M H M Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 16 October 2017

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

In BDT	for the period ended 30 September 2017	2016
Cash flow from operating activities		
Collections from turnover and other income	**9,041,199,992**	6,622,558,503
Payments for costs and expenses	**(8,830,334,008)**	(7,069,534,097)
Interest paid on borrowings	**(107,200,002)**	(55,698,251)
Payments to workers' profit participation fund	**(41,030,308)**	(27,247,858)
Income tax paid	**(196,869,922)**	(203,979,293)
Net cash from operating activities	**(134,234,248)**	(733,900,996)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(59,039,976)**	(61,537,798)
Investment in associate	**(1,000,000)**	(10,000,000)
Proceeds from sale of property, plant and equipment	**1,277,886**	2,727,490
Net cash used in investing activities	**(58,762,090)**	(68,810,308)
Cash flows from financing activities		
Receipt of short-term loan	**619,344,614**	977,910,437
Dividends paid	**(424,921,579)**	(156,060,164)
Net cash from financing activities	**194,423,035**	821,850,273
Net decrease in cash	**1,426,697**	19,138,969
Cash and cash equivalents at 1 January	**152,429,314**	103,885,107
Cash and cash equivalents at 30 September	**153,856,011**	123,024,076
Net Operation Cash Flows Per Share (NOCFPS)	**(1.75)**	**(9.57)**

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

Gavin J. Walker
Chairman

A F Nesaruddin
Director

M H M Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: 16 October 2017

AMAR STOCK

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2017

1. Company and its activities

1.1 The company

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh as a private limited Company on 4 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 Retail Holdings Bhold B.V., The Netherlands (formerly 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 period were manufacturing and marketing of household comsumer durable products including refrigerators, televisions, air conditioners, furniture, sewing machines, washing machines and other consumer electronics and household appliances having and extensive retail and wholesale networks throughout Bangladesh.

2. Significant accounting policies

2.1 Accounting basis and statements

The financial statements have been prepared in compliance with the requirements of the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

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 2017.

2.2 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 2017	At 31 Dec 2016
Property plant and equipment at cost	1,703,691,136	1,658,215,528
Accumulated depreciation	(668,806,366)	(624,135,383)
	1,034,884,770	1,034,080,145

4. Investments

Equity-accounted investee	309,794,155	285,078,738
Investment in term deposit	2,630,000	1,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	313,993,605	288,278,188

5. Advances, deposits and prepayments

Advances		
L/C margins, charges and insurance against traded goods	18,752,554	6,373,779
Employees against expenses	4,532,580	2,985,492
Postage franking machine	39,936	-
	23,325,070	9,359,271
Security deposits	17,868,736	14,533,386
Prepayments	393,851,572	429,831,138
	435,045,378	453,723,795
5.1 Non-current portion of prepayments	240,649,736	214,922,550
Current portion of advances, deposits and prepayments	194,395,642	238,801,245
	435,045,378	453,723,795

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 30 September 2017

		Amounts in Taka	
		At 30 Sep 2017	At 31 Dec 2016
6.	**Inventories**		
	Finished goods	1,906,656,116	1,702,110,048
	Raw materials		
	In hand	225,009,989	372,893,064
	In transit	247,206,742	176,985,997
	In process	10,586	-
		472,227,317	549,879,061
		2,378,883,433	2,251,989,109
	Less: Provision for obsolescence of inventories	(97,248,704)	(92,248,704)
		2,281,634,729	2,159,740,405
7.	**Trade and other receivables**		
	Trade receivable		
	Hire receivable from customers	2,846,579,817	1,664,665,480
	Unearned carrying charges	(419,478,474)	(220,750,743)
		2,427,101,342	1,443,914,737
	Provision for doubtful debts	(30,194,955)	(21,364,451)
		2,396,906,388	1,422,550,286
	Receivable from dealers	289,041,162	9,375,928
	Trade receivables	176,569,708	67,906,191
	Provision for doubtful debts	(4,969,460)	(4,486,911)
		460,641,410	72,795,208
		2,857,547,797	1,495,345,494
	Other receivables		
	Receivable from employees	6,579,029	6,555,048
	Receivable from shop managers	30,951,008	24,472,515
	Receivable from Singer Asia Limited	28,337,374	26,178,909
	Other receivables	11,019,801	8,766,619
	Provision for doubtful debts	(19,355,747)	(22,875,747)
		57,531,465	43,097,344
		2,915,079,262	1,538,442,838
8.	**Cash and cash equivalents**		
	Cash in hand	320,811	30,697
	Cash at Bank	109,360,644	89,757,854
	Cash in transit	44,174,556	62,640,763
		153,856,011	152,429,314
9.	**Other liabilities**		
	Non-remittable accounts	1,255,617,323	1,148,284,629
	Security deposits from shop managers, agent and dealers	206,409,415	187,012,381
		1,462,026,738	1,335,297,010
10.	**Trade and other payables**		
	Trade payables	532,151,066	327,502,660
	Other payables		
	Royalty	190,492,046	97,935,552
	Payable for expenses	828,387,567	622,728,589
	Payable for other finance	165,173,576	96,497,759
	Leasehold improvements against new shops	1,529,336	13,055,744
		1,185,582,525	830,217,644
		1,717,733,591	1,157,720,304

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