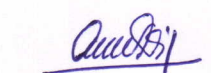


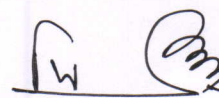
Singer Bangladesh Limited
Statement of Financial Position (Un-audited)

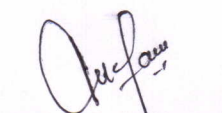
In BD Taka	Note	Consolidated		Company	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
Assets					
Property, plant and equipment	3	1,395,632,342	1,411,211,583	1,044,845,204	1,051,032,994
Intangible assets	4	34,028,195	35,472,985	33,919,031	35,360,822
Right-Of-Use (ROU) Asset	2.3	974,178,670	-	871,759,000	-
Investments	5	4,199,450	4,199,450	693,000,045	355,987,045
Deferred tax assets	6	25,482,819	26,507,800	47,087,893	45,639,652
Deposits and prepayments	7	359,000,252	337,712,006	347,697,817	325,807,679
Non-current assets		2,792,521,728	1,815,103,824	3,038,308,990	1,813,828,192
Inventories	8	4,534,862,343	3,897,325,730	3,793,838,992	3,331,004,600
Trade and other receivables	9	2,466,990,514	2,225,136,036	2,549,880,263	2,343,454,268
Advances, deposits and prepayments	7	265,479,647	256,024,530	245,208,313	213,772,718
Current tax assets	10	111,380,102	98,490,242	-	-
Cash and cash equivalents	11	141,726,659	194,532,817	141,380,293	193,843,156
Current assets		7,520,439,265	6,671,509,355	6,730,307,861	6,082,074,742
Total assets		10,312,960,993	8,486,613,179	9,768,616,851	7,895,902,934
Equity					
Share capital	12	766,944,910	766,944,910	766,944,910	766,944,910
Reserves		572,090,375	573,075,690	572,090,375	573,075,690
Retained earnings		732,711,217	971,039,498	1,023,552,206	977,927,706
Equity attributable to owners of the Company		2,071,746,502	2,311,060,098	2,362,587,491	2,317,948,306
Non-controlling interest		-	66,518,445	-	-
Total equity		2,071,746,502	2,377,578,543	2,362,587,491	2,317,948,306
Liabilities					
Long term debt	13	37,150,985	37,150,985	-	-
Lease Liability	2.3	1,150,041,489	-	1,026,645,145	-
Other liabilities	14	1,692,541,480	1,688,064,652	1,692,541,480	1,688,064,652
Non-current liabilities		2,879,733,954	1,725,215,637	2,719,186,625	1,688,064,652
Trade and other payables	15	1,463,202,930	1,646,432,946	1,444,128,752	1,712,236,302
Short-term borrowings - secured		3,889,676,451	2,728,664,213	3,181,307,503	2,118,835,001
Current tax liabilities	10	-	-	61,406,480	58,818,673
Short term liability		8,601,156	8,721,840	-	-
Current liabilities		5,361,480,537	4,383,818,999	4,686,842,735	3,889,889,976
Total equity and liabilities		10,312,960,993	8,486,613,179	9,768,616,851	7,895,902,934
Net Assets Value Per Share (NAVPS)	18	27.01	30.13	30.81	30.22

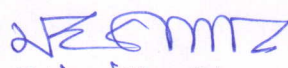
for and on behalf of the Board of Directors of Singer Bangladesh Limited


M. H. M. Fairuz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


A F Nesaruddin
Director


Dr. Syed Ferhat Anwar
Director


Mohammod Sanoullah
Company Secretary

Dated: 13 May 2019

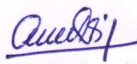
Singer Bangladesh Limited
Statement of Profit or Loss and other Comprehensive Income (Un-audited)

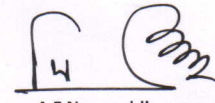
For the period ended 1 January - 31 March

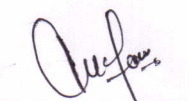
In BD Taka	Note	Consolidated		Company	
		2019	2018	2019	2018
Sales		2,750,923,603	2,341,515,087	2,750,923,603	2,341,515,087
Earned carrying charges		26,026,319	16,956,484	26,026,319	16,956,484
Turnover		2,776,949,922	2,358,471,571	2,776,949,922	2,358,471,571
Cost of sales		(1,953,000,143)	(1,667,800,410)	(1,976,413,336)	(1,714,371,975)
Gross profit		823,949,779	690,671,161	800,536,586	644,099,596
Operating expenses	16	(510,340,006)	(454,684,568)	(505,320,044)	(449,105,482)
Other income/(loss)		(11,835,886)	1,681,805	(14,690,412)	680,059
Operating profit		301,773,887	237,668,398	280,526,130	195,674,173
Finance income		43,851	43,851	43,851	43,851
Finance costs		(106,746,041)	(52,420,239)	(87,071,921)	(40,657,310)
Net finance costs		(106,702,190)	(52,376,388)	(87,028,070)	(40,613,459)
Share of profit/(loss) of equity-accounted investees, net of tax		-	-	-	-
Profit before contribution to workers' profit participation fund		195,071,697	185,292,010	193,498,060	155,060,714
Contribution to workers' profit participation fund		(10,118,341)	(8,982,481)	(9,674,903)	(7,753,036)
Profit before taxation		184,953,356	176,309,529	183,823,157	147,307,678
Income tax expense		(62,289,454)	(53,772,144)	(54,738,648)	(44,174,725)
Profit after tax		122,663,902	122,537,385	129,084,509	103,132,953
Profit attributable to					
Equity holders of the Company (SBL)		122,663,902	119,399,924	-	-
Non-controlling interest		-	3,137,461	-	-
		122,663,902	122,537,385	-	-
Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
		-	-	-	-
Total comprehensive income for the period		122,663,902	122,537,385	129,084,509	103,132,953
Total comprehensive income attributable to:					
Equity holders of the Company (SBL)					
Profit after tax		122,663,902	119,399,924	-	-
Other comprehensive income		-	-	-	-
		122,663,902	119,399,924	-	-
Non-controlling interest					
Profit after tax		-	3,137,461	-	-
Other comprehensive income		-	-	-	-
		-	3,137,461	-	-
Total comprehensive income for the period		122,663,902	122,537,385	-	-
Earnings Per Share (EPS)	17	1.60	1.56	1.68	1.34


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


M. H. M. Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


A F Nesaruddin
Director


Dr. Syed Ferhat Anwar
Director


Mohamammad Sanullah
Company Secretary

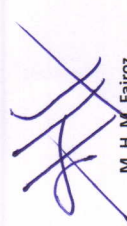
Dated: 13 May 2019


Singer Bangladesh Limited
Statement of Changes in Equity-Consolidated (Un-audited)

For the Period ended 31 March 2019

In BD Taka	Attributable to owner of the Company							Total equity
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special reserves	Non-distributable special reserves	Retained earnings	Total	
Balance at 1 January 2018	766,944,910	559,063,709	18,190,942	370,178	232,847	815,464,263	2,160,266,849	2,223,431,133
Total comprehensive income	-	-	-	-	-	119,399,924	119,399,924	122,537,385
Profit	-	-	-	-	-	-	-	-
Acquisition of business	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	119,399,924	119,399,924	122,537,385
Transaction with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-
Cash dividend - 2017	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	(1,544,066)	-	-	-	1,544,066	732,229	732,229
Transfer of depreciation on revaluation surplus	-	(1,544,066)	-	-	-	2,276,295	732,229	732,229
Balance at 31 March 2018	766,944,910	557,519,643	18,190,942	370,178	232,847	937,140,482	2,280,399,002	2,346,700,747
Balance at 1 January 2019	766,944,910	554,281,723	18,190,942	370,178	232,847	971,039,498	2,311,060,098	2,377,578,543
Total comprehensive income	-	-	-	-	-	122,663,902	122,663,902	122,663,902
Profit	-	-	-	-	-	(91,811,380)	(91,811,380)	(91,811,380)
Adjustment For IFRS 16	-	-	-	-	-	(270,494,555)	(270,494,555)	(337,013,000)
Acquisition of business	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(239,642,033)	(239,642,033)	(306,160,478)
Transaction with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-
Cash dividend 2018	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	(985,315)	-	-	-	328,438	328,437	328,437
Transfer of depreciation on revaluation surplus	-	(985,315)	-	-	-	985,315	328,437	328,437
Balance at 31 March 2019	766,944,910	553,296,408	18,190,942	370,178	232,847	732,711,218	2,071,746,502	2,071,746,502

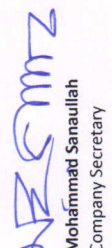
for and on behalf of the Board of Directors of Singer Bangladesh Limited


M. H. M. Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


Dr. Syed Ferhat Anwar
Director


A F Nesaruddin
Director


Mohammat Sanaullah
Company Secretary

Dated: 13 May 2019


Singer Bangladesh Limited
Statement of Changes in Equity-Company (Un-audited)

For the Preiod ended 31 March 2019

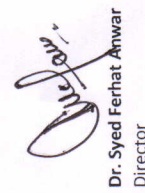
In BD Taka	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total equity
Balance at 1 January 2018	766,944,910	559,063,709	18,190,942	370,178	232,847	839,743,865	2,184,546,451
Total comprehensive income	-	-	-	-	-	103,132,953	103,132,953
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	103,132,953	103,132,953
Transaction with owners of the Company	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-
Cash dividend - 2017	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	732,229	732,229
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	(1,544,066)	-	-	-	1,544,066	-
Transfer of depreciation on revaluation surplus	-	(1,544,066)	-	-	-	2,276,295	732,229
Balance at 31 March 2018	766,944,910	557,519,643	18,190,942	370,178	232,847	945,153,113	2,288,411,633
Balance at 1 January 2019	766,944,910	554,281,723	18,190,942	370,178	232,847	977,927,706	2,317,948,306
Total comprehensive income	-	-	-	-	-	129,084,509	129,084,509
Profit	-	-	-	-	-	(84,773,762)	(84,773,762)
Adjustment For IFRS 16	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	44,310,747	44,310,747
Transaction with owners of the Company	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-
Cash dividend 2018	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	328,438	328,438
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	(985,315)	-	-	-	985,315	-
Transfer of depreciation on revaluation surplus	-	(985,315)	-	-	-	1,313,753	328,438
Balance at 31 March 2019	766,944,910	553,296,408	18,190,942	370,178	232,847	1,023,552,206	2,362,587,491

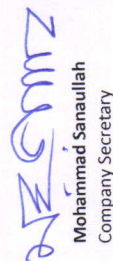
for and on behalf of the Board of Directors of Singer Bangladesh Limited


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Managing Director


Akram Uddin Ahmed
Chief Financial Officer


A F Nesaruddin
Director


Dr. Syed Ferhat Anwar
Director


Mohammad Sanaulah
Company Secretary

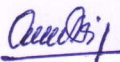
Dated: 13 May 2019


Singer Bangladesh Limited
Statement of cash flows (Un-audited)

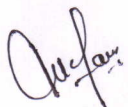
In BD Taka	Note	For the half year ended 31 March			
		Consolidated		Company	
		2019	2018	2019	2018
Cash flows from operating activities					
Collections from turnover and other income		2,892,101,535	2,812,193,839	2,901,767,239	2,247,586,818
Payments for costs and expenses		(3,596,598,436)	(3,309,584,235)	(3,550,834,747)	(2,698,967,428)
Interest paid on borrowings		(108,571,627)	(41,776,388)	(86,028,070)	(39,113,459)
Payments to workers' profit participation fund		(64,466,466)	(32,132,917)	(64,466,466)	(32,132,917)
Income tax paid		(73,825,895)	(83,434,908)	(53,270,643)	(62,865,340)
Net cash from operating activities		(951,360,889)	(654,734,609)	(852,832,687)	(585,492,326)
Cash flows from investing activities					
Acquisition of property, plant and equipment		(11,125,130)	(58,300,595)	(10,890,985)	(6,250,711)
Encash in short term/term deposits		-	-	-	-
Investment in subsidiary		(250,751,940)	-	(250,751,940)	-
Dividend Received from CDBL		-	-	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Net cash from/(used in) investing activities		(261,877,070)	(58,300,595)	(261,642,925)	(6,250,711)
Cash flows from financing activities					
Term loan received/(repayment)		(120,684)	(278,308,039)	-	-
Dividends paid		(459,753)	(110,501)	(459,753)	(110,501)
Net cash used in financing activities		(580,437)	(278,418,540)	(459,753)	(110,501)
Net increase/(decrease) in cash		(1,213,818,396)	(991,453,744)	(1,114,935,365)	(591,853,538)
Cash and cash equivalents at 1 January		(2,534,131,396)	(1,384,105,201)	(1,924,991,845)	(1,254,858,090)
Acquisition of of Business		-	-	-	-
Cash and cash equivalents at 31 March		(3,747,949,792)	(2,375,558,945)	(3,039,927,210)	(1,846,711,628)
Closing cash and cash equivalents have been arrived at as follows:					
Cash and cash equivalents		141,726,659	178,011,564	141,380,293	177,865,112
Short-term borrowings - secured (bank overdrafts)		(3,889,676,451)	(2,553,570,509)	(3,181,307,503)	(2,024,576,740)
		(3,747,949,792)	(2,375,558,945)	(3,039,927,210)	(1,846,711,628)
Net Operating Cash Flow Per Share (NOCFPS)	19	(12.40)	(8.54)	(11.12)	(7.63)

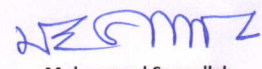
for and on behalf of the Board of Directors of Singer Bangladesh Limited


M. H. M. Fairuz
Chairman


Akram Uddin Ahmed
Chief Financial Officer


A F Nesaruddin
Director


Dr. Syed Ferhat Anwar
Director


Mohammad Sanaullah
Company Secretary

SINGER BANGLADESH LIMITED

Notes to the Financial Statements

1 Reporting entity

1.1 Company profile

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 listed with 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 panel televisions, air conditioners, refrigerators and furniture and marketing of refrigerators, televisions, air conditioners, furniture, sewing machines, computers, washing machines and other consumer electronics and household appliances. The manufacturing plant of the Company is situated at Rajfulbaria, Jhamur, Savar, Dhaka 1340.

1.3 Description of subsidiary

International Appliances Limited (IAL)

International Appliances Limited (the Company) was incorporated in Bangladesh as a private limited company on 23 December 2014 under the Companies Act 1994. It has been an associate of Singer Bangladesh Limited since inception. Singer Bangladesh Limited acquired it as subsidiary on 16 October 2017. On 27 February 2019 it became fully owned subsidiary of Singer Bangladesh Limited. The address of the registered office of the Company is Mousa Koulashur, Hemayetpur, Savar, Dhaka, Bangladesh. Principal activities of the Company is manufacturing and selling of refrigerators of different capacities, models and types with the brand of "Singer" for exclusive marketing by Singer Bangladesh Limited. The manufacturing plant of the Company is situated at Mousa Koulashur, Hemayetpur, Savar, Dhaka, Bangladesh.

2 Basis of preparation

2.1 Presentation of financial statements

The interim Financial Statements of the Company and Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 December 2017 except mentioned below in the para 2.1.1 and 2.1.2 which have been adopted in accordance with newly effective IFRS 15 *Revenue from Contracts with Customers*. The consolidated financial statements of Singer Bangladesh Limited for the period ended 31 March 2019 encompasses the Company and its subsidiary International Appliances Limited.

2.1.1 Earned Carrying Charges

According to paragraph 65 of IFRS 15, an entity shall present the effects of financing (interest revenue or interest expense) separately from revenue from contracts with customers in the statement of comprehensive income. Interest revenue or interest expense is recognized only to the extent that a contract asset (or receivable) or a contract liability is recognized in accounting for a contract with a customer. A hire sale contract includes a significant financing component. Paragraph 60 states that- a significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Since hire sales comprise two performance obligations, the revenue for the product is recognized when the delivery is made and the interest income is recognized as earned, according to paragraph 65 of the said standard. Therefore, the hire sale has been analyzed in the light of the 5 stage model as envisaged in IFRS 15 in the following way:

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

A contract is formed through an agreement between Singer & the customer. Following two performance obligations:

- i. delivery of the product and;
- ii. financing service.

Transaction price is determined considering the price of the product and the number of instalments agreed in the contract. The stand-alone product price is determined as declared in the 'price declaration' less discount (if any). The interest rate is determined by management by assessing the market rates. SBL recognizes the stand-alone selling price of product as revenue when the delivery is complete and recognizes interest income for the financing service over the period of instalments.

2.1.2 Agreement Fees

Paragraph 25 of IFRS states that "Performance obligations do not include activities that an entity must undertake to fulfil a contract unless those activities transfer a good or service to a customer. For example, a services provider may need to perform various administrative tasks to set up a contract. The performance of those tasks does not transfer a service to the customer as the tasks are performed. Therefore, those setup activities are not a performance obligation."

In view of above, the contract setup costs do not form a performance obligation and thus, the agreement fees do not constitute a separate performance obligation. Agreement fees arise only in case of hire sale transactions. Agreement fees are therefore related to the performance obligation of financing services. But it does not form a separate performance obligation. Therefore, proceeds from agreement fee needs to be classified as 'other income' and hence, be presented accordingly.

2.2 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), 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.

2.3 IFRS 16 Leases

The Group applied IFRS 16 with a date of initial application on 1 January 2019. As a result, the Group has changed its accounting policy for lease contracts.

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019.

Previously, the Group determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Group assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for all applicable leases – i.e. these leases are on-balance sheet. At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application.

The Group has no finance leases.

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

3 Property, plant and equipment

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Cost	2,240,005,788	2,231,623,240	1,789,295,285	1,780,122,858
Accumulated amortisation	844,373,446	820,411,657	744,450,081	729,089,864
	1,395,632,342	1,411,211,583	1,044,845,204	1,051,032,994

4 Intangible assets

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Cost	74,663,030	74,325,531	74,542,855	74,205,356
Accumulated amortisation	40,634,835	38,852,546	40,623,824	38,844,534
	34,028,195	35,472,985	33,919,031	35,360,822

5 Investments

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Investment in subsidiary	-	-	688,800,595	351,787,595
Investment in term deposit	2,630,000	2,630,000	2,630,000	2,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450	1,569,450	1,569,450
	4,199,450	4,199,450	692,000,045	355,987,045

6 Deferred tax assets

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Opening balance	26,507,800	18,871,202	46,639,652	24,836,206
Acquisition of business	-	-	-	-
Released/(expense) during the year	(1,353,420)	6,042,602	1,119,802	19,209,450
Remeasurement of defined benefit liability	-	-	-	-
Transferred to retained earnings	328,439	1,593,996	328,439	1,593,996
	25,482,819	26,507,800	47,087,893	45,639,652

7 Advances, deposits and prepayments

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Employees against expenses	-	-	-	-
Advances to others	14,095,982	42,977,966	3,082,656	3,708,933
Advances	14,095,982	42,977,966	3,082,656	3,708,933
Security deposits	25,601,730	25,018,340	22,949,783	22,382,393
Deposits	25,601,730	25,018,340	22,949,783	22,382,393
Prepayments	584,782,187	525,740,230	566,873,691	513,489,071
Prepayments	584,782,187	525,740,230	566,873,691	513,489,071
	624,479,899	593,736,536	592,906,130	539,580,397
7.1 Non-current portion of deposits and prepayments	359,000,252	337,712,006	347,697,817	325,807,679
Current portion of advances, deposits and prepayments	265,479,647	256,024,530	245,208,313	213,772,718
	624,479,899	593,736,536	592,906,130	539,580,397

8 Inventories

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Finished goods	3,246,512,412	2,749,609,720	3,067,980,005	2,662,853,046
Raw materials	614,507,912	842,288,300	360,164,169	458,507,416
Goods in transit	786,163,108	420,490,512	478,015,906	324,706,940
	4,647,183,432	4,012,388,532	3,906,160,080	3,446,067,402
Provision for inventory obsolescence	(112,321,089)	(115,062,802)	(112,321,088)	(115,062,802)
	4,534,862,343	3,897,325,730	3,793,838,992	3,331,004,600

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

9 Trade and other receivable

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Trade receivable				
Hire receivable from customers	2,004,037,889	2,381,068,183	2,004,037,889	2,381,068,183
Unearned carrying charges	(272,515,659)	(292,499,101)	(272,515,659)	(292,499,101)
	1,731,522,230	2,088,569,082	1,731,522,230	2,088,569,082
Provision for doubtful debts	(31,364,759)	(31,127,508)	(31,364,759)	(31,127,508)
	1,700,157,471	2,057,441,574	1,700,157,471	2,057,441,574
Receivable from dealers	412,999,156	31,001,732	412,999,156	31,001,732
Trade receivables	197,070,443	85,811,865	197,070,443	85,811,869
Provision for doubtful debts	(7,422,155)	(6,465,185)	(7,422,155)	(6,465,185)
	2,302,804,915	2,167,789,986	2,302,804,915	2,167,789,990
Other receivables				
Receivable from employees	5,862,480	4,796,580	5,042,164	4,796,580
Receivable from shop managers	27,442,256	17,021,814	27,442,256	17,021,814
Receivable from Singer Asia Limited	2,158,465	11,452,755	2,158,465	11,452,755
Other receivables	146,978,047	41,840,550	230,688,112	160,158,778
Provision for doubtful debts	(18,255,649)	(17,765,649)	(18,255,649)	(17,765,649)
	164,185,599	57,346,050	247,075,348	175,664,278
	2,466,990,514	2,225,136,036	2,549,880,263	2,343,454,268

10 Current tax assets/ (liability)

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Advance income tax	272,669,987	1,119,725,295	53,270,643	920,881,202
Provision for income tax	(161,289,885)	(1,021,235,053)	(114,677,123)	(979,699,875)
	111,380,102	98,490,242	(61,406,480)	(58,818,673)

11 Cash and cash equivalents

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Cash in hand	686,594	530,156	474,674	38,060
Cash at bank	123,740,496	173,938,713	123,606,049	173,741,148
Cash in transit	17,299,569	20,063,948	17,299,570	20,063,948
	141,726,659	194,532,817	141,380,293	193,843,156

12 Share capital

<i>In BDT</i>	At 31 March 2019	At 31 Dec 2018
Authorised:		
100,000,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up:		
25,670 ordinary shares of Taka 10 each issued for cash	256,700	256,700
102,580 ordinary shares of Taka 10 each issued for consideration other than cash	1,025,800	1,025,800
76,566,241 ordinary shares of Taka 10 each issued as fully paid-up bonus shares	765,662,410	765,662,410
	766,944,910	766,944,910

Shareholding position:

Name of shareholder	At 31 March 2019		At 31 Dec 2018	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Retail Holdings Bhold B.V., The Netherlands	28,373,941	283,739,410	28,373,941	283,739,410
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	15,333,242	153,332,420	15,333,242	153,332,420
Local shareholders	32,987,308	329,873,080	32,987,308	329,873,080
	76,694,491	766,944,910	76,694,491	766,944,910

Beneficial percentage of holdings

Name of shareholder	2018	2017
	Retail Holdings Bhold B.V., The Netherlands	37.00%
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	20.00%	20.00%
Local shareholders	43.00%	43.00%
	100.00%	100.00%

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

13 Long term debt

Represents long term loan obtained from Commercial Bank of Ceylon Plc to invest in capital machinery of IAL which will be repaid within six years.

14 Other liabilities

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Non-remittable accounts	1,408,949,743	1,408,949,743	1,408,949,743	1,408,949,743
Security deposits from shop managers, agent and dealers	246,047,937	241,638,657	246,047,937	241,638,657
Warranty Long term Portion	37,543,800	37,476,252	37,543,800	37,476,252
	1,692,541,480	1,688,064,652	1,692,541,480	1,688,064,652

15 Trade and other payables

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Trade payables	355,178,551	369,864,998	599,505,427	552,355,511
Other payables				
Royalty	238,509,561	318,072,839	194,849,570	280,552,145
Payable for expenses	516,165,632	800,218,587	488,248,743	775,678,164
Payable for other finance	352,072,505	144,186,666	160,248,331	89,560,626
Leasehold improvements against new shops	1,276,681	14,089,856	1,276,681	14,089,856
	1,108,024,379	1,276,587,948	844,623,325	1,159,680,791
	1,463,202,930	1,646,432,946	1,444,128,752	1,712,236,302

16 Operating expenses

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
Advertisement and sales promotion	138,167,277	129,350,221	138,167,277	129,350,221
Shop operating expenses	83,026,797	70,583,553	83,026,797	70,583,553
Salaries and allowances	79,145,818	66,701,951	77,855,698	65,930,851
Rent and occupancy	53,262,341	56,824,502	56,432,288	56,824,502
Royalty	39,611,640	31,832,296	33,472,343	27,219,905
Warranty	32,394,702	22,359,817	32,394,702	22,359,817
Utilities	8,798,184	10,485,065	8,798,184	10,485,065
Depreciation	13,232,646	12,858,038	13,227,604	12,855,413
Bad debts	11,276,719	8,293,459	11,276,719	8,293,459
Office administration	14,570,640	12,255,354	14,564,969	12,254,429
Repairs and maintenance	9,298,062	7,812,096	9,298,062	7,812,096
Directors' fee and remuneration	5,134,059	4,627,731	5,134,059	4,627,731
Travelling	10,469,824	10,338,270	10,465,024	10,331,110
Amortisation	1,782,294	1,977,103	1,779,291	1,977,103
Bank charge	4,445,600	2,856,259	3,967,235	2,705,874
Insurance	1,284,380	1,335,161	1,284,380	1,335,161
Fuel and car maintenance	625,141	1,034,161	625,141	1,034,161
Professional and technical fees	2,049,043	1,580,007	1,785,432	1,551,507
Entertainment	1,459,329	1,311,804	1,459,329	1,311,804
Dues and subscription	305,510	287,720	305,510	281,720
	510,340,006	454,684,568	505,320,044	449,105,482

17 Earnings per share (EPS)

17.1 Basic earnings per share

	Consolidated		Company	
	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
Earnings attributable to the ordinary shareholders	122,663,902	119,399,924	129,084,509	103,132,953
Weighted average number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Basic earnings per share	1.60	1.56	1.68	1.34

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 March 2019 in terms of Bangladesh Accounting Standard (BAS-33).

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

17.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no potentially dilutive potential ordinary shares during the year.

18 Net Assets Value (NAV) Per Share

	Consolidated		Company	
	At 31 March 2019	At 31 Dec 2018	At 31 March 2019	At 31 Dec 2018
Total assets	10,312,960,993	8,488,613,179	9,768,616,851	7,895,902,934
Total liability	(8,241,214,491)	(6,175,553,081)	(7,406,029,360)	(5,677,954,628)
Net assets value	2,071,746,502	2,311,060,098	2,362,587,491	2,317,948,306
Number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Net assets value (NAV) per share	27.01	30.13	30.81	30.22

19 Net Operating Cash Flow Per Share (NOCFPS)

	Consolidated		Company	
	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
Net cash from operating activities	(951,360,889)	(654,734,609)	(852,832,687)	(585,492,326)
Number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Net Operating Cash Flow Per Share (NOCFPS)	(12.40)	(8.54)	(11.12)	(7.63)

20 Reconciliation of net income with cashflows from operating activities

	Consolidated		Company	
	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
Net income	122,663,902	122,537,385	129,094,509	103,132,953
Add/(deduct) for noncash items:				
Depreciation & amortization	27,902,641	27,434,747	18,478,855	18,696,257
Share of profit of equity-accounted investees, net of tax	-	-	-	-
(Gain) / loss on sale of property, plant and equipment	41,710	-	41,710	-
Deferred tax expenses/(income)	1,353,420	6,849,301	(1,119,802)	2,599,725
Changes in:				
(Increase)/Decrease in deposits and prepayments	(21,288,246)	(1,524,153)	(21,890,138)	(288,269)
(Increase)/Decrease in inventories	(637,536,613)	(991,001,887)	(462,834,392)	(628,334,596)
(Increase)/Decrease in trade and other receivables	(241,854,478)	(5,501,340)	(205,425,995)	759,713
(Increase)/Decrease in Advances, deposits and prepayments	(9,455,117)	(68,548,888)	(31,435,595)	(58,167,504)
Increase/(Decrease) in current tax assets	(12,889,860)	-	-	-
Increase/(Decrease) in retirement benefits obligation	-	(1,995,808)	-	(2,875,472)
Increase/(Decrease) in other liability (except non remittable account)	4,409,280	5,553,113	4,409,280	5,553,113
Increase/(Decrease) in accounts payables (excluding dividend payable)	(184,707,528)	132,145,715	(283,728,926)	(5,277,866)
Increase/(Decrease) in provisions in current tax	-	20,318,206	2,587,807	(21,290,340)
	(1,074,024,791)	(777,271,994)	(981,917,196)	(688,625,279)
Net cash flows from operation activities	(951,360,889)	(654,734,609)	(852,832,687)	(585,492,326)

21 Related party disclosures under IAS-24

Related party transactions are disclosed in compliance with IAS-24 "Related Party Disclosures". The name of the related parties, the nature of the transactions and their balance at year end have been set out below:

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

21.1 Related party transactions

Name of related parties	Relationship	Nature of	Consolidated		Company	
			At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
			BDT	BDT	BDT	BDT
Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands)	Parent company	Dividend payment	-	-	-	-
Retail Holdings Asia B.V.	Subsidiary of ultimate parent	Royalty payment	119,174,918	-	119,174,918	-
Singer India Ltd.	Subsidiary of ultimate parent	Procurement of products	2,598,375	14,421,362	2,598,375	14,421,362
International Appliances Limited	Associates	Procurement of products	-	-	613,929,684	536,246,674
International Appliances Limited	Associates	Current	-	-	36,266,019	558,002
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of products	-	455,563,831	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of plant & Machinery	-	47,738,344	-	-
Sunman Corporation	Non-Controlling Interest	Rent	-	7,360,494	-	-

21.2 Related party receivable/(payable)

Name of related parties	Relationship	Nature of transaction	Consolidated		Company	
			At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
			BDT	BDT	BDT	BDT
Retail Holdings Asia B.V.	Subsidiary of ultimate parent	Royalty payable	(238,509,561)	(167,066,381)	(194,849,570)	(146,394,823)
Singer Asia Ltd.	Subsidiary of ultimate parent	Current account	2,158,465	11,194,497	2,158,465	11,194,497
Singer India Ltd.	Subsidiary of ultimate parent	Procurement of products	(2,453,850)	(2,696,006)	(2,453,850)	(2,696,006)
International Appliances Limited	Associates	Procurement of products	-	-	(244,326,876)	(229,372,621)
International Appliances Limited	Associates	Current	-	-	85,348,254	(3,598,939)
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of products	-	(234,321,302)	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of plant &	-	(47,738,344)	-	-
Sunman Corporation	Non-Controlling Interest	Other Receivable	-	5,258,523	-	-
Sunman Corporation	Non-Controlling Interest	Rent	-	(11,195,459)	-	-

22 Significant deviation

a. Net operating cash flow per share (NOCFPS) decreased significantly from same period of last year mainly due to the nature of business in terms of hire purchase scheme, credit extended to dealers & institutions and seasonal effects. Besides, operating cash flows is differed due to increased of volume of installment and credit sales comparing to previous period.

b. Other income/(loss) includes loss of inventory on fire.

c. Finance costs include the interest expense on leases under IFRS 16.

23 Other

a. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

b. Comparative information/figures have been rearranged wherever considered necessary to conform to the current year's presentation.