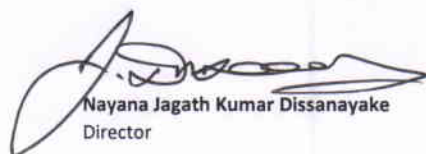
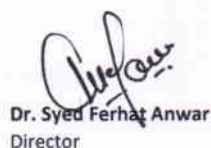


SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

In BD Taka	Note	Consolidated		Company	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets					
Property, plant and equipment	3	1,428,833,011	1,424,361,116	1,051,521,483	1,046,463,051
Intangible assets	4	35,587,857	39,542,064	35,587,857	39,542,064
Investments	5	4,199,450	4,199,450	355,987,045	355,987,045
Deferred tax assets	6	4,484,554	18,871,202	25,149,925	24,836,206
Deposits and prepayments	7	311,374,919	283,998,887	298,813,507	272,258,939
Non-current assets		1,784,479,791	1,770,972,719	1,767,059,817	1,739,087,305
Inventories	8	4,459,828,569	2,968,387,371	3,754,198,963	2,664,943,659
Trade and other receivables	9	3,032,685,533	1,856,060,667	3,030,649,355	1,855,636,074
Advances, deposits and prepayments	7	239,728,805	237,332,959	215,298,065	216,821,832
Current tax assets	10	113,703,704	35,896,460	-	-
Cash and cash equivalents	11	188,877,735	202,934,615	188,212,656	202,786,490
Current assets		8,034,824,346	5,300,612,072	7,188,359,039	4,940,188,055
Total assets		9,819,304,137	7,071,584,791	8,955,418,856	6,679,275,360
Equity					
Share capital	12	766,944,910	766,944,910	766,944,910	766,944,910
Reserves		574,769,544	577,857,676	574,769,544	577,857,676
Retained earnings		448,494,235	815,464,263	447,573,230	839,743,865
Equity attributable to owners of the Company		1,790,208,689	2,160,266,849	1,789,287,684	2,184,546,451
Non-controlling interest		68,024,557	63,164,284	-	-
Total equity		1,858,233,246	2,223,431,133	1,789,287,684	2,184,546,451
Liabilities					
Retirement benefit obligations		1,824,813	3,618,300	-	2,174,000
Long term debt	13	45,872,825	-	-	-
Other liabilities	14	1,668,686,627	1,470,774,961	1,668,686,627	1,470,774,961
Non-current liabilities		1,716,384,265	1,474,393,261	1,668,686,627	1,472,948,961
Trade and other payables	15	2,097,020,971	1,508,412,542	2,095,205,147	1,522,526,822
Short-term borrowings - secured		4,103,162,608	1,587,039,816	3,357,736,351	1,457,644,580
Current tax liabilities	16	44,503,047	-	44,503,047	41,608,546
Short term liability		-	278,308,039	-	-
Current liabilities		6,244,686,626	3,373,760,397	5,497,444,545	3,021,779,948
Total equity and liabilities		9,819,304,137	7,071,584,791	8,955,418,856	6,679,275,360
Net assets value per share (NAVPS)	19	23.34	28.17	23.33	28.48

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


Nayana Jagath Kumar Dissanayake
Director


Dr. Syed Ferhat Anwar
Director


M. H. M. Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


Mohammad Sanaulah
Company Secretary

Dated: 30 July 2018

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

In BD Taka	Note	For the period ended 01 January - 30 June			For the period ended 01 April - 30 June				
		2018	2017	2018	2017	2018	2017		
		Consolidated	Company	Consolidated	Company	Consolidated	Company		
Turnover		6,447,005,315.00	5,108,875,914.00	6,447,005,315.00	5,108,875,914.00	4,129,039,624.00	3,371,102,317.00	4,129,039,624.00	3,371,102,317.00
Cost of sales		(4,724,111,596)	(3,760,359,816)	(4,825,889,385)	(3,760,359,816)	(3,056,311,186)	(2,492,078,765)	(3,111,517,410)	(2,492,078,765)
Gross profit		1,722,893,719	1,348,516,098	1,621,115,930	1,348,516,098	1,072,728,438	879,023,552	1,017,522,214	879,023,552
Operating expenses	17	(1,079,822,923)	(906,747,347)	(1,066,052,212)	(906,747,347)	(625,143,355)	(536,684,229)	(616,946,730)	(536,684,229)
Other income/(loss)		68,825,093	48,452,456	63,973,675	48,452,456	43,539,892	30,018,987	39,744,220	30,018,987
Operating profit		711,890,889	517,903,378	619,037,928	490,221,207	491,178,975	372,358,310	440,319,704	372,358,310
Finance income		31,879,928	27,756,748	31,879,928	27,756,748	14,879,593	12,494,667	14,879,593	12,494,667
Finance costs		(140,398,083)	(88,724,349)	(106,267,276)	(88,724,349)	(87,977,644)	(36,577,300)	(65,609,966)	(36,577,300)
Net finance costs		(108,518,155)	(60,967,601)	(74,387,348)	(60,967,601)	(73,098,251)	(24,082,633)	(50,730,373)	(24,082,633)
Share of profit/(loss) of equity-accounted investees, net of tax		-	14,591,238	-	14,591,238	-	5,244,958	-	5,244,958
Profit before contribution to workers' profit participation fund		603,372,734	463,844,844	544,650,045	463,844,844	418,080,724	353,520,635	389,589,331	353,520,635
Contribution to workers' profit participation fund		(30,271,774)	(23,192,242)	(27,237,502)	(23,192,242)	(21,289,293)	(17,677,662)	(19,479,466)	(17,677,662)
Profit before taxation		573,100,960	440,652,602	517,412,543	440,652,602	396,791,431	335,842,973	370,109,865	335,842,973
Income tax expense		(172,794,196)	(116,515,341)	(147,171,659)	(116,515,341)	(119,022,052)	(87,657,654)	(102,996,934)	(87,657,654)
Profit after tax		400,306,764	324,137,261	370,240,884	324,137,261	277,769,379	248,185,319	267,112,931	248,185,319
Profit attributable to Equity holders of the Company (SBL)		395,446,491	-	-	-	275,952,746	-	-	-
Non-controlling interest		4,860,273	-	-	-	1,816,633	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		400,306,764	324,137,261	370,240,884	324,137,261	277,769,379	248,185,319	267,112,931	248,185,319
Total comprehensive income attributable to: Equity holders of the Company (SBL)		395,446,491	-	-	-	275,952,746	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Non-controlling interest		395,446,491	-	-	-	275,952,746	-	-	-
Profit after tax		4,860,273	-	-	-	1,816,633	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		4,860,273	-	-	-	1,816,633	-	-	-
Earnings per share (EPS)	18	5.16	4.23	4.83	4.23	3.60	3.24	3.48	3.24

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

Nayana Jagath Kumar Dissanayake
Director

Dr. Syed Farhat Anwar
Director

M. H. M. Fairuz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaulah
Company Secretary

Dated: 30 July 2018

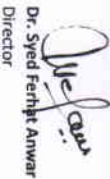
SINGER BANGLADESH LIMITED
Statement of Changes in Equity-Consolidated (Un-audited)

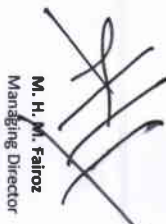
For the Period ended 30 June 2018

	Attributable to owner of the Company						Non-controlling Interests	Total equity
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special reserves	Non-distributable special reserves	Retained earnings		
In BD Taka								
Balance at 1 January 2017	766,944,910	566,586,093	18,190,942	370,178	232,847	594,705,557	1,947,030,527	1,947,030,527
Total comprehensive Income	-	-	-	-	-	324,137,261	324,137,261	324,137,261
Profit	-	-	-	-	-	-	-	-
Acquisition of business	-	-	-	-	-	-	-	-
Other comprehensive Income	-	-	-	-	-	324,137,261	324,137,261	324,137,261
Total comprehensive Income for the year	-	-	-	-	-	324,137,261	324,137,261	324,137,261
Transaction with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-
Cash dividend - 2016	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	(536,861,437)	(536,861,437)	(536,861,437)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	1,253,729	1,253,729	1,253,729
Transfer of depreciation on revaluation surplus	-	(3,761,185)	-	-	-	3,761,185	-	-
Balance at 30 June 2017	766,944,910	562,824,908	18,190,942	370,178	232,847	5,014,914	1,735,560,080	1,735,560,080
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	63,164,284
Total comprehensive Income	-	-	-	-	-	395,446,491	395,446,491	4,860,273
Profit	-	-	-	-	-	-	-	400,306,764
Acquisition of business	-	-	-	-	-	-	-	-
Other comprehensive Income	-	-	-	-	-	395,446,491	395,446,491	4,860,273
Total comprehensive Income for the year	-	-	-	-	-	395,446,491	395,446,491	4,860,273
Transaction with owners of the Company	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-
Cash dividend 2017	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	(766,944,910)	(766,944,910)	(766,944,910)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	1,440,259	1,440,259	1,440,259
Transfer of depreciation on revaluation surplus	-	(3,088,132)	-	-	-	3,088,132	-	-
Balance at 30 June 2018	766,944,910	555,975,577	18,190,942	370,178	232,847	4,528,391	1,790,208,689	68,024,557

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


Nayana Jagath Kumar Dissanayake
Director


Dr. Syed Farhat Anwar
Director


M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer



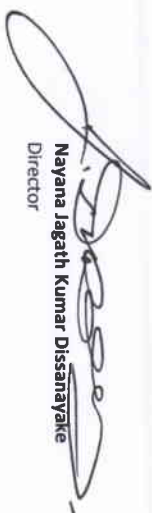

Mohammad Saraulah
Company Secretary

Dated: 30 July 2018

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

	For the Period ended 30 June 2018						
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total equity
In BD Taka							
Balance at 1 January 2017	766,944,910	566,586,093	18,190,942	370,178	232,847	594,705,557	1,947,030,527
Total comprehensive income	-	-	-	-	-	324,137,261	324,137,261
Profit	-	-	-	-	-	324,137,261	324,137,261
Total comprehensive income for the year	-	-	-	-	-	324,137,261	324,137,261
Transaction with owners of the Company	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-
Cash dividend - 2016	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	(536,861,437)	(536,861,437)
Transfer of depreciation on revaluation surplus	-	(3,761,185)	-	-	-	1,253,729	1,253,729
Balance at 30 June 2017	766,944,910	562,824,908	18,190,942	370,178	232,847	386,996,295	1,735,560,080
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	-	-	-	-	-	370,245,884	370,245,884
Profit	-	-	-	-	-	370,245,884	370,245,884
Total comprehensive income for the year	-	-	-	-	-	370,245,884	370,245,884
Transaction with owners of the Company	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-
Cash dividend 2017	-	-	-	-	-	(766,944,910)	(766,944,910)
Total contributions and distributions	-	-	-	-	-	(766,944,910)	(766,944,910)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	1,440,259	1,440,259
Transfer of depreciation on revaluation surplus	-	(3,088,132)	-	-	-	3,088,132	-
Balance at 30 June 2018	766,944,910	555,975,577	18,190,942	370,178	232,847	447,573,230	1,789,287,684

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


Nayana Jagath Kumar Dissanayake
Director


Dr. Syed Ferhat Anwar
Director


M H M Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



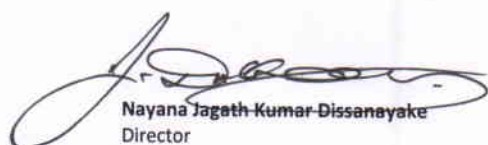
Mohammad Sanaulah
Company Secretary

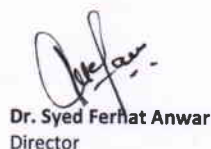
Dated: 30 July 2018

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

<i>In BD Taka</i>	Note	For the half year ended 30 June			
		Consolidated 2018	2017	Company 2018	2017
Cash flows from operating activities					
Collections from turnover and other income		6,284,567,376	4,612,386,830	5,318,486,846	4,612,386,830
Payments for costs and expenses		(7,852,109,070)	(4,694,484,160)	(6,312,783,718)	(4,694,484,160)
Interest paid on borrowings		(97,322,322)	(62,649,772)	(74,387,348)	(62,649,772)
Payments to workers' profit participation fund		(45,143,000)	(41,030,308)	(45,143,000)	(41,030,308)
Income tax paid		(190,682,367)	(135,252,755)	(143,561,499)	(135,252,755)
Net cash from operating activities		(1,900,689,383)	(321,030,165)	(1,257,388,719)	(321,030,165)
Cash flows from investing activities					
Acquisition of property, plant and equipment		(58,240,124)	(36,526,135)	(40,153,896)	(36,526,135)
Encash in short term/term deposits		-	(1,000,000)	-	(1,000,000)
Proceeds from sale of property, plant and equipment		-	1,277,886	-	1,277,886
Net cash from/(used in) investing activities		(58,240,124)	(36,248,249)	(40,153,896)	(36,248,249)
Cash flows from financing activities					
Term loan received		45,872,825	-	-	-
Dividends paid		(617,122,990)	(300,061,104)	(617,122,990)	(300,061,104)
Net cash used in financing activities		(571,250,165)	(300,061,104)	(617,122,990)	(300,061,104)
Net increase/(decrease) in cash		(2,530,179,672)	(657,339,518)	(1,914,665,605)	(657,339,518)
Cash and cash equivalents at 1 January		(1,384,105,201)	(978,449,193)	(1,254,858,090)	(978,449,193)
Cash and cash equivalents at 31 December		(3,914,284,873)	(1,635,788,711)	(3,169,523,695)	(1,635,788,711)
Closing cash and cash equivalents have been arrived at as follows:					
Cash and cash equivalents		188,877,735	188,609,569	188,212,656	188,609,569
Short-term borrowings - secured (bank overdrafts)		(4,103,162,608)	(1,824,398,280)	(3,357,736,351)	(1,824,398,280)
		(3,914,284,873)	(1,635,788,711)	(3,169,523,695)	(1,635,788,711)
Net operating cash flows per share (NOCFPS)	20	(24.78)	(4.19)	(16.39)	(4.19)

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


Nayana Jagath Kumar Dissanayake
Director


Dr. Syed Fernat Anwar
Director


M H M Fairoz
Managing Director


Akram Uddin Ahmed
Chief Financial Officer


Mohammad Sanaullah
Company Secretary

Dated: 30 July 2018

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 Companies Act 1994 as a joint venture with a local investor and an another foreign investor. It has been an associate of Singer Bangladesh Limited since inception. SBL acquired the Company as a subsidiary on 16 October 2017. The address of the registered office of the Company is Mousa Koulashur, Hemayetpur, Savar, Dhaka, Bangladesh. Principal activities of the Company are manufacturing and selling of refrigerators of different capacities, models and types with a 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 31st December 2017 except mentioned below in the para 2.1.1 and 2.1.2 which have been adopted in accordance with newly effective BFRS 15 *Revenue from Contracts with Customers*. The consolidated financial statements of Singer Bangladesh Limited for the half year ended 30 June 2018 encompasses the Company and its subsidiary International Appliances Limited.

2.1.1 Earned Carrying Charges

According to paragraph 65 of BFRS 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 BFRS 15 in the following way:

SINGER BANGLADESH LIMITED
Notes to the Financial Statements

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 BFRS 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 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.

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

3 Property, plant and equipment

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Cost	2,207,649,986	2,153,857,788	1,757,997,483	1,722,291,267
Accumulated amortisation	778,816,975	729,496,672	706,476,000	675,828,216
	1,428,833,011	1,424,361,116	1,051,521,483	1,046,463,051

4 Intangible assets

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Cost	70,415,012	70,415,012	70,415,012	70,415,012
Accumulated amortisation	34,827,155	30,872,948	34,827,155	30,872,948
	35,587,857	39,542,064	35,587,857	39,542,064

5 Investments

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Investment in subsidiary	-	-	351,787,595	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	355,987,045	355,987,045

6 Deferred tax assets

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Opening balance	18,871,202	37,391,385	24,836,206	37,391,385
Acquisition of business	-	6,851,867	-	-
Released/(expense) during the year	(15,416,026)	(28,960,762)	(715,659)	(16,143,891)
Remeasurement of defined benefit liability	-	1,081,250	-	1,081,250
Transferred to retained earnings	1,029,378	2,507,462	1,029,378	2,507,462
	4,484,554	18,871,202	25,149,925	24,836,206

7 Advances, deposits and prepayments

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Employees against expenses	-	5,897,314	-	4,897,314
Advances to others	25,008,446	21,002,785	4,533,904	6,489,123
Advances	25,008,446	26,900,099	4,533,904	11,386,437
Security deposits	22,491,983	32,957,562	20,435,736	19,177,367
Deposits	22,491,983	32,957,562	20,435,736	19,177,367
Prepayments	503,603,295	461,474,185	489,141,932	458,516,967
Prepayments	503,603,295	461,474,185	489,141,932	458,516,967
	551,103,724	521,331,846	514,111,572	489,080,771
7.1 Non-current portion of deposits and prepayments	311,374,918	283,998,887	298,813,507	272,258,939
Current portion of advances, deposits and prepayments	239,728,806	237,332,959	215,298,065	216,821,832
	551,103,724	521,331,846	514,111,572	489,080,771

8 Inventories

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Finished goods	2,854,421,934	2,241,450,738	2,797,196,212	2,194,355,907
Raw materials	460,961,147	187,147,662	218,387,977	78,525,895
Goods in transit	1,236,127,932	634,971,415	830,297,218	487,244,301
	4,551,511,013	3,063,569,815	3,845,881,407	2,760,126,103
Provision for inventory obsolescence	(91,682,444)	(95,182,444)	(91,682,444)	(95,182,444)
	4,459,828,569	2,968,387,371	3,754,198,963	2,664,943,659

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

9 Trade and other receivable

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Trade receivable				
Hire receivable from customers	2,809,064,637	2,014,388,386	2,809,064,637	2,014,388,386
Unearned carrying charges	(425,615,088)	(269,843,049)	(425,615,088)	(269,843,049)
	2,383,449,549	1,744,545,337	2,383,449,549	1,744,545,337
Provision for doubtful debts	(29,578,241)	(26,071,552)	(29,578,241)	(26,071,552)
	2,353,871,308	1,718,473,785	2,353,871,308	1,718,473,785
Receivable from dealers	249,566,172	20,773,859	249,566,172	20,773,859
Trade receivables	362,700,626	80,463,330	362,700,626	80,463,330
Provision for doubtful debts	(5,905,177)	(6,194,753)	(5,905,177)	(6,194,753)
	2,960,232,929	1,813,516,221	2,960,232,929	1,813,516,221
Other receivables				
Receivable from employees	7,534,975	2,631,675	5,684,759	2,631,675
Receivable from shop managers	36,082,273	27,430,313	36,082,273	27,430,313
Receivable from Singer Asia Limited	11,452,755	11,452,755	11,452,755	11,452,755
Other receivables	35,718,250	19,075,450	35,532,288	18,650,857
Provision for doubtful debts	(18,335,649)	(18,045,747)	(18,335,649)	(18,045,747)
	72,452,604	42,544,446	70,416,426	42,119,853
	3,032,685,533	1,856,060,667	3,030,649,355	1,855,636,074

10 Current tax assets

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Advance income tax	152,228,016	950,708,275	-	-
Provision for income tax	(38,524,312)	(914,811,815)	-	-
	113,703,704	35,896,460	-	-

11 Cash and cash equivalents

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Cash in hand	962,259	98,208	297,181	33,137
Cash at bank	165,004,488	158,502,411	165,004,487	158,419,357
Cash in transit	22,910,988	44,333,996	22,910,988	44,333,996
	188,877,735	202,934,615	188,212,656	202,786,490

12 Share capital

<i>In BDT</i>	At 30 Jun 2018	At 31 Dec 2017
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 30 Jun 2018		At 31 Dec 2017	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Retail Holdings Bhold B.V., The Netherlands	28,373,941	283,739,410	38,423,941	384,239,410
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	22,937,308	229,373,080
	76,694,491	766,944,910	76,694,491	766,944,910

Beneficial percentage of holdings

Name of shareholder	2017	2016
	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%	29.90%
	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 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Non-remittable accounts	1,408,949,743	1,255,617,323	1,408,949,743	1,255,617,323
Security deposits from shop managers, agent and dealers	259,736,884	215,157,638	259,736,884	215,157,638
	1,668,686,627	1,470,774,961	1,668,686,627	1,470,774,961

15 Trade and other payables

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Trade payables	1,034,995,672	463,027,693	1,139,198,722	586,453,931
Other payables				
Royalty	218,593,759	135,234,085	191,122,943	119,174,918
Payable for expenses	731,386,058	753,831,351	667,903,421	715,134,060
Payable for other finance	110,170,444	142,682,209	95,105,023	88,126,709
Leasehold improvements against new shops	1,875,038	13,637,204	1,875,038	13,637,204
	1,062,025,299	1,045,384,849	956,006,425	936,072,891
	2,097,020,971	1,508,412,542	2,095,205,147	1,522,526,822

16 Current tax liabilities

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 31 Dec 2017	At 30 Jun 2018	At 31 Dec 2017
Provision for income tax	188,064,546	-	188,064,546	887,209,673
Advance income tax	(143,561,499)	-	(143,561,499)	(845,601,127)
	44,503,047	-	44,503,047	41,608,546

17 Operating expenses

<i>In BDT</i>	Consolidated		Company	
	At 30 Jun 2018	At 30 Jun 2017	At 30 Jun 2018	At 30 Jun 2017
Advertisement and sales promotion	329,396,128	250,088,874	329,396,127	250,088,874
Shop operating expenses	190,314,521	167,483,407	190,314,521	167,483,407
Salaries and allowances	142,710,007	127,995,083	141,040,807	127,995,083
Rent and occupancy	118,734,429	98,932,284	118,734,429	98,932,284
Royalty	83,359,674	56,920,013	71,948,025	56,920,013
Warranty	62,256,805	52,738,277	62,256,805	52,738,277
Utilities	24,249,565	24,690,406	24,249,565	24,690,406
Depreciation	30,574,826	28,931,920	30,565,155	28,931,920
Bad debts	15,113,083	20,247,452	15,113,083	20,247,452
Office administration	23,504,740	21,476,030	23,269,977	21,476,030
Repairs and maintenance	20,858,839	18,281,605	20,858,839	18,281,605
Directors' fee and remuneration	272,740	299,000	264,500	299,000
Travelling	20,677,889	16,243,227	20,665,759	16,243,227
Bank charge	7,299,409	7,255,883	6,975,779	7,255,883
Insurance	2,303,135	2,328,752	2,303,135	2,328,752
Fuel and car maintenance	1,997,417	1,233,566	1,992,197	4,424,227
Professional and technical fees	3,448,250	4,424,227	3,402,042	1,233,566
Sharing excess profit on IAL product	-	5,000,000	-	5,000,000
Entertainment	2,487,806	2,048,868	2,487,806	2,048,868
Dues and subscription	268,660	128,473	213,660	128,473
	1,079,827,923	906,747,347	1,066,052,212	906,747,347

18 Earnings per share (EPS)

18.1 Basic earnings per share

	Consolidated		Company	
	At 30 Jun 2018	At 30 Jun 2017	At 30 Jun 2018	At 30 Jun 2017
Earnings attributable to the ordinary shareholders	395,446,491	324,137,261	370,245,884	324,137,261
Weighted average number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Basic earnings per share	5.16	4.23	4.83	4.23

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 June 2018 in terms of Bangladesh Accounting Standard (BAS-33).

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

18.2 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.

19 Net Assets Value (NAV) Per Share

	Consolidated		Company	
	At 30 Jun 2018	At 30 Jun 2017	At 30 Jun 2018	At 30 Jun 2017
Total assets	9,819,304,137	7,071,584,791	8,955,418,856	6,679,275,360
Total liability	(8,029,095,448)	(4,911,317,942)	(7,166,131,172)	(4,494,728,909)
Net assets value	1,790,208,689	2,160,266,849	1,789,287,684	2,184,546,451
Number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Net assets value (NAV) per share	23.34	28.17	23.33	28.48

20 Net Operating Cash Flow Per Share (NOCFPS)

	Consolidated		Company	
	At 30 Jun 2018	At 30 Jun 2017	At 30 Jun 2018	At 30 Jun 2017
Net cash from operating activities	(1,900,689,383)	(321,030,165)	(1,257,388,719)	(321,030,165)
Number of ordinary shares outstanding	76,694,491	76,694,491	76,694,491	76,694,491
Net Operating Cash Flow Per Share (NOCFPS)	(24.78)	(4.19)	(16.39)	(4.19)

21 Reconciliation of net income with cashflows from operating activities

	Consolidated		Company	
	At 30 Jun 2018	At 30 Jun 2017	At 30 Jun 2018	At 30 Jun 2017
Net income	400,306,764	324,137,261	370,245,884	324,137,261
Add/(deduct) for noncash items:				
Depreciation & amortization	57,007,837	37,900,376	38,335,071	37,900,376
Share of profit of equity-accounted investees, net of tax	-	(14,591,238)	-	(14,591,238)
(Gain) / loss on sale of property, plant and equipment	714,598	929,362	714,598	929,362
Deferred tax expenses/(income)	15,416,026	837,231	715,659	837,231
Changes in:				
(Increase)/Decrease in deposits and prepayments	(27,376,032)	(25,382,186)	(26,554,568)	(25,382,186)
(Increase)/Decrease in inventories	(1,491,441,198)	(748,368,746)	(1,089,255,304)	(748,368,746)
(Increase)/Decrease in trade and other receivables	(1,176,624,866)	(708,046,539)	(1,175,013,281)	(708,046,539)
(Increase)/Decrease in Advances, deposits and prepayments	(2,395,846)	70,715,314	1,523,767	70,715,314
Increase/(Decrease) in current tax assets	(77,807,244)	-	-	-
Increase/(Decrease) in retirement benefits obligation	(1,793,487)	7,653,269	(2,174,000)	7,653,269
Increase/(Decrease) in other liability (except non remittable account)	44,579,246	11,180,083	44,579,246	11,180,083
Increase/(Decrease) in accounts payables (excluding dividend payable)	592,529,811	705,433,538	576,599,708	705,433,538
Increase/(Decrease) in provisions in current tax	44,503,047	16,572,110	2,894,501	16,572,110
Increase/(Decrease) in short term liability	(278,308,039)	-	-	-
	(2,300,996,147)	(645,167,426)	(1,627,634,603)	(645,167,426)
Net cash flows from operation activities	(1,900,689,383)	(321,030,165)	(1,257,388,719)	(321,030,165)

22 Significant deviation

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 (73% vs 69%).

In addition, SBL generate a large portion of business centering festivals (around 50%-60% sales are in connection with festivals). The Company invested more in inventory during this period in order to meet and support the demand of festival sales (Eid-ul-Azha) and accordingly expect to achieve more sales which has also contributed in decreased NOCFPS.

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.