

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

In BD Taka	Note	Consolidated		Company	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b>Assets</b>					
Property, plant and equipment	3	1,411,892,853	1,420,024,293	1,086,689,327	1,088,581,106
Intangible assets	4	28,452,892	29,765,141	28,355,740	29,664,990
Right-Of-Use (ROU) Asset		1,411,361,907	1,448,941,241	1,310,527,375	1,340,068,314
Investments	5	4,199,450	4,199,450	650,998,506	650,998,506
Deferred tax assets	6	9,246,057	-	53,364,319	43,667,319
Deposits and prepayments	7	36,538,957	36,228,957	23,310,298	23,160,298
<b>Non-current assets</b>		<b>2,901,692,116</b>	<b>2,939,159,082</b>	<b>3,153,245,565</b>	<b>3,176,140,533</b>
Inventories	8	5,897,178,625	4,398,389,858	5,169,173,185	3,779,883,956
Trade and other receivables	9	2,874,185,238	2,471,880,052	2,944,285,772	2,513,546,473
Advances, deposits and prepayments	7	469,618,500	212,030,470	430,340,859	156,219,658
Current tax assets	10	196,202,954	128,507,136	-	-
Cash and cash equivalents	11	233,777,878	181,712,093	230,161,213	180,580,885
<b>Current assets</b>		<b>9,670,963,195</b>	<b>7,392,519,609</b>	<b>8,773,961,029</b>	<b>6,630,230,972</b>
<b>Total assets</b>		<b>12,572,655,311</b>	<b>10,331,678,691</b>	<b>11,927,206,594</b>	<b>9,806,371,505</b>
<b>Equity</b>					
Share capital	12	997,028,380	997,028,380	997,028,380	997,028,380
Reserves		568,320,150	569,134,429	568,320,150	569,134,429
Retained earnings		1,739,384,671	1,625,912,265	1,972,641,582	1,851,331,233
<b>Equity attributable to owners of the Company</b>		<b>3,304,733,201</b>	<b>3,192,075,074</b>	<b>3,537,990,112</b>	<b>3,417,494,042</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,304,733,201</b>	<b>3,192,075,074</b>	<b>3,537,990,112</b>	<b>3,417,494,042</b>
<b>Liabilities</b>					
Retirement benefit obligations		1,791,549	-	-	-
Long term debt	13	25,682,777	25,682,777	-	-
Deferred Tax Liability		-	1,110,395	-	-
Lease Liability		884,775,448	896,938,482	809,198,524	821,361,558
Other liabilities	14	1,730,168,775	1,723,651,660	1,730,168,775	1,723,651,660
<b>Non-current liabilities</b>		<b>2,642,418,549</b>	<b>2,647,383,314</b>	<b>2,539,367,299</b>	<b>2,545,013,218</b>
Trade and other payables	15	2,699,283,943	2,386,901,238	2,282,054,264	1,882,191,451
Short-term borrowings - secured		3,790,483,345	1,961,093,776	3,396,889,554	1,746,861,938
Lease liability (current portion)		127,135,117	132,757,081	108,681,637	108,452,431
Current tax liabilities	10	-	-	62,223,728	106,358,425
Short term portion of long term debt	13	8,601,156	11,468,208	-	-
<b>Current liabilities</b>		<b>6,625,503,561</b>	<b>4,492,220,303</b>	<b>5,849,849,183</b>	<b>3,843,864,245</b>
<b>Total equity and liabilities</b>		<b>12,572,655,311</b>	<b>10,331,678,691</b>	<b>11,927,206,594</b>	<b>9,806,371,505</b>
<b>Net Assets Value Per Share (NAVPS)</b>	22	<b>33.15</b>	32.02	<b>35.49</b>	34.28
<b>Number of Shares used to compute NAV</b>		99,702,838	99,702,838	99,702,838	99,702,838

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

Sd/-  
Polat Sen  
Director

Sd/-  
Dr. Syed Ferhat Anwar  
Director

Sd/-  
M. H. M. Fairoz  
Managing Director

Sd/-  
Akram Uddin Ahmed  
Chief Financial Officer

Sd/-  
Mohammad Sanaullah  
Company Secretary

Dated: 28 April 2020

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

<i>In BD Taka</i>	Note	For the period ended 01 January - 31 March			
		Consolidated		Company	
		2020	2019	2020	2019
Sales		3,032,762,951	2,716,461,847	3,032,762,951	2,716,461,847
Earned carrying charges		31,455,663	27,252,690	31,455,663	27,252,690
Turnover	16	3,064,218,614	2,743,714,537	3,064,218,614	2,743,714,537
Cost of sales		(2,239,132,280)	(1,953,000,143)	(2,259,601,842)	(1,976,413,336)
<b>Gross profit</b>		<b>825,086,334</b>	<b>790,714,394</b>	<b>804,616,772</b>	<b>767,301,201</b>
Operating expenses	17	(595,382,749)	(510,340,006)	(576,682,961)	(505,320,044)
Other income	18	36,297,870	21,399,499	32,083,596	18,544,973
<b>Operating profit</b>		<b>266,001,455</b>	<b>301,773,887</b>	<b>260,017,407</b>	<b>280,526,130</b>
Finance income		-	43,851	-	43,851
Finance costs		(93,060,132)	(106,746,041)	(86,124,231)	(87,071,921)
<b>Net finance costs</b>	19	<b>(93,060,132)</b>	<b>(106,702,190)</b>	<b>(86,124,231)</b>	<b>(87,028,070)</b>
<b>Profit before contribution to workers' profit participation fund</b>		<b>172,941,323</b>	<b>195,071,697</b>	<b>173,893,176</b>	<b>193,498,060</b>
Contribution to workers' profit participation fund		(9,780,536)	(10,118,341)	(8,694,659)	(9,674,903)
<b>Profit before taxation</b>		<b>163,160,787</b>	<b>184,953,356</b>	<b>165,198,517</b>	<b>183,823,157</b>
Income tax expense	20	(52,087,797)	(62,289,454)	(46,287,584)	(54,738,648)
<b>Profit after tax</b>		<b>111,072,990</b>	<b>122,663,902</b>	<b>118,910,933</b>	<b>129,084,509</b>
<b>Profit attributable to</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equity holders of the Company (SBL)		111,072,990	122,663,902	-	-
Non-controlling interest		-	-	-	-
		<b>111,072,990</b>	<b>122,663,902</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>111,072,990</b>	<b>122,663,902</b>	<b>118,910,933</b>	<b>129,084,509</b>
<b>Total comprehensive income attributable to:</b>					
<b>Equity holders of the Company (SBL)</b>					
Profit after tax		111,072,990	122,663,902	-	-
Other comprehensive income		-	-	-	-
		<b>111,072,990</b>	<b>122,663,902</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interest</b>					
Profit after tax		-	-	-	-
Other comprehensive income		-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>111,072,990</b>	<b>122,663,902</b>	<b>-</b>	<b>-</b>
<b>Earnings per share (EPS)</b>	21	<b>1.11</b>	<b>1.23</b>	<b>1.19</b>	<b>1.29</b>
<b>Number of Shares used to compute EPS</b>		<b>99,702,838</b>	<b>99,702,838</b>	<b>99,702,838</b>	<b>99,702,838</b>

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

Sd/-  
**Polat Sen**  
Director

Sd/-  
**Dr. Syed Ferhat Anwar**  
Director

Sd/-  
**M. H. M. Fairoz**  
Managing Director

Sd/-  
**Akram Uddin Ahmed**  
Chief Financial Officer

Sd/-  
**Mohammad Sanaullah**  
Company Secretary

**Dated: 28 April 2020**

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

For the Period ended 31 March

In BD Taka	Attributable to owner of the Company						Non-controlling interests	Total equity	
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings			Total
Balance at 1 January 2020	997,028,380	550,340,462	18,190,942	370,178	232,847	1,625,912,264	3,192,075,073	-	3,192,075,073
Total comprehensive income									
Profit	-	-	-	-	-	111,072,990	111,072,990	-	111,072,990
Acquisition of business	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	111,072,990	111,072,990	-	111,072,990
Transaction with owners of the Company									
Contributions and distributions									
Dividends:									
Stock dividend 2019	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	1,585,138	1,585,138	-	1,585,138
Transfer of depreciation on revaluation surplus	-	(814,279)	-	-	-	814,279	-	-	-
	-	(814,279)	-	-	-	2,399,417	1,585,138	-	1,585,138
Balance at 31 March 2020	997,028,380	549,526,183	18,190,942	370,178	232,847	1,739,384,671	3,304,733,201	-	3,304,733,201
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	66,518,445	2,377,578,543
Total comprehensive income									
Profit	-	-	-	-	-	122,663,902	122,663,902	-	122,663,902
Adjustment For IFRS 16	-	-	-	-	-	(91,811,380)	(91,811,380)	-	(91,811,380)
Acquisition of business	-	-	-	-	-	(270,494,555)	(270,494,555)	(66,518,445)	(337,013,000)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(239,642,033)	(239,642,033)	(66,518,445)	(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	-	-	-	-	-	328,437	328,437	-	328,437
Transfer of depreciation on revaluation surplus	-	(985,315)	-	-	-	985,315	-	-	-
	-	(985,315)	-	-	-	1,313,752	328,437	-	328,437
Balance at 31 March 2019	766,944,910	553,296,408	18,190,942	370,178	232,847	732,711,217	2,071,746,502	-	2,071,746,502

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

Sd/-  
**Polat Sen**  
Director

Sd/-  
**Dr. Syed Ferhat Anwar**  
Director

Sd/-  
**M. H. M. Fairuz**  
Managing Director

Sd/-  
**Akram Uddin Ahmed**  
Chief Financial Officer

Sd/-  
**Mohammad Sanaullah**  
Company Secretary

Dated: 28 April 2020

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

For the Period ended 31 March

<i>In BD Taka</i>	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total equity
<b>Balance at 1 January 2020</b>	<b>997,028,380</b>	<b>550,340,462</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,851,331,233</b>	<b>3,417,494,042</b>
Total comprehensive income							
Profit	-	-	-	-	-	118,910,933	118,910,933
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,910,933</b>	<b>118,910,933</b>
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend 2019	-	-	-	-	-	-	-
Stock dividend 2019	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	1,585,137	1,585,137
Transfer of depreciation on revaluation surplus	-	(814,279)	-	-	-	814,279	-
	-	(814,279)	-	-	-	2,399,416	1,585,137
<b>Balance at 31 March 2020</b>	<b>997,028,380</b>	<b>549,526,183</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,972,641,582</b>	<b>3,537,990,112</b>
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							
Profit	-	-	-	-	-	129,084,509	129,084,509
Adjustment For IFRS 16	-	-	-	-	-	(84,773,762)	(84,773,762)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,310,747</b>	<b>44,310,747</b>
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend - 2018	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	328,438	328,438
Transfer of depreciation on revaluation surplus	-	(985,315)	-	-	-	985,315	-
	-	(985,315)	-	-	-	1,313,753	328,438
<b>Balance at 31 March 2019</b>	<b>766,944,910</b>	<b>553,296,408</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,023,552,206</b>	<b>2,362,587,491</b>

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

Sd/-  
**Polat Sen**  
Director

Sd/-  
**Dr. Syed Ferhat Anwar**  
Director

Sd/-  
**M. H. M. Fairoz**  
Managing Director

Sd/-  
**Akram Uddin Ahmed**  
Chief Financial Officer

Sd/-  
**Mohammad Sanaullah**  
Company Secretary

Dated: 28 April 2020

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

<i>In BD Taka</i>	Note	For the Period ended 31 March 2020			
		Consolidated		Company	
		2020	2019	2020	2019
<b>Cash flows from operating activities</b>					
Collections from turnover and other income		3,022,623,942	2,892,101,535	3,018,409,668	2,901,767,239
Payments for costs and expenses		(3,913,195,622)	(3,596,598,436)	(4,279,297,780)	(3,550,834,747)
Interest paid on borrowings		(104,409,921)	(108,571,627)	(96,715,035)	(86,028,070)
Payments to workers' profit participation fund		(77,335,951)	(64,466,466)	(75,321,587)	(64,466,466)
Income tax paid		(129,868,640)	(73,825,895)	(99,847,855)	(53,270,643)
<b>Net cash from operating activities</b>	24	<b>(1,202,186,192)</b>	<b>(951,360,889)</b>	<b>(1,532,772,589)</b>	<b>(852,832,687)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment		(20,175,708)	(11,125,130)	(16,352,988)	(10,890,985)
Investment in subsidiary		-	(250,751,940)	-	(250,751,940)
<b>Net cash from/(used in) investing activities</b>		<b>(20,175,708)</b>	<b>(261,877,070)</b>	<b>(16,352,988)</b>	<b>(261,642,925)</b>
<b>Cash flows from financing activities</b>					
Term loan received		(2,867,052)	(120,684)	-	-
Lease Liability (Principal repayment)		(57,065,180)	-	(51,214,011)	-
Dividends paid		(107,700)	(459,753)	(107,700)	(459,753)
<b>Net cash used in financing activities</b>		<b>(60,039,932)</b>	<b>(580,437)</b>	<b>(51,321,711)</b>	<b>(459,753)</b>
<b>Net increase/(decrease) in cash</b>		<b>(1,282,401,832)</b>	<b>(1,213,818,396)</b>	<b>(1,600,447,288)</b>	<b>(1,114,935,365)</b>
Cash and cash equivalents at 1 January		(2,274,303,635)	(2,534,131,396)	(1,566,281,053)	(1,924,991,845)
Acquisition of of Business		-	-	-	-
<b>Cash and cash equivalents at 31 March</b>		<b>(3,556,705,467)</b>	<b>(3,747,949,792)</b>	<b>(3,166,728,341)</b>	<b>(3,039,927,210)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>					
Cash and cash equivalents		233,777,878	141,726,659	230,161,213	141,380,293
Short-term borrowings - secured (bank overdrafts)		(3,790,483,345)	(3,889,676,451)	(3,396,889,554)	(3,181,307,503)
		<b>(3,556,705,467)</b>	<b>(3,747,949,792)</b>	<b>(3,166,728,341)</b>	<b>(3,039,927,210)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	23	<b>(12.06)</b>	<b>(9.54)</b>	<b>(15.37)</b>	<b>(8.55)</b>
<b>Number of Shares used to compute NOCFPS</b>		99,702,838	99,702,838	99,702,838	99,702,838

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

Sd/-  
**Polat Sen**  
Director

Sd/-  
**Dr. Syed Ferhat Anwar**  
Director

Sd/-  
**M. H. M. Fairoz**  
Managing Director

Sd/-  
**Akram Uddin Ahmed**  
Chief Financial Officer

Sd/-  
**Mohammad Sanaulah**  
Company Secretary

**Dated: 28 April 2020**

# 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 the 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 year were manufacturing of panel televisions, air conditioners 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

These 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 2019. The consolidated financial statements of Singer Bangladesh Limited for the period ended 31 March 2020 encompasses interim financial statements of the Company and its subsidiary.

#### 2.2 Statement of compliance

These interim 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 Going concern

The Company has adequate resources to continue in operation for foreseeable future and hence, these financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions (specifically COVID 19) which may cast significant doubt upon the Company's ability to continue as a going concern.

#### 2.4 Functional and presentational currency

These interim consolidated financial statements are presented in Bangladesh Taka (BDT/Taka/Tk.), which is both functional and presentational currency of the Company.

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements**

---

**2.5 Impact of COVID-19**

In view of the current Pandemic of COVID-19 the management of the Company makes critical estimates and judgments of matters including but not limited to business plan and forecast to support going concern assumption, revenue recognition (IFRS 15), inventory valuation (IAS 2), impairment assessment (IAS 36), onerous contract (IAS 37), debt servicing and compliance with covenants (IFRS 7) etc. In addition, management is aware that any modifications in contract may result changes in terms of financial assets and liabilities (IFRS 9), leases (IFRS 16), compensation arrangements with employees (IAS 19) etc.

Owing of COVID-19 impact, preparation of reliable forecast information is challenging as this can have pervasive impact across multiple elements of financial statements. Entity uses forecast information for multiple purposes such as, the impairment of non financial assets, expected credit losses (ECL), fair value of assets and liabilities, change in net realizable value of inventory, the recoverability of deferred tax assets and the entity's ability to continue as a going concern.

Management of the Company evaluates of the current situation considering two scenarios as follows:

1. Business will resume in its normal course of activities from 2<sup>nd</sup> half of April onwards; and
2. Business will resume in its normal course of activities from June onwards.

In the first scenario, the country-wide Government general holiday (started from 26th of March and extended up to 5th May) may cause to revisit the scenario and revise it to- "Business will resume in its normal course of activities from 2nd half of May onwards". Normal course of activities of the business were prevailed during the 1st quarter of 2020 (January to March) and will start again from 2nd half of May. So, in that case Management strongly believes that, there is no need to re-evaluate/re-measure of for the impairment of non financial assets, fair value of assets and liabilities, the recoverability of deferred tax assets and the entity's ability to continue as a going concern except for some impact of incremental expected credit losses. For this impact of incremental expected credit losses management has already started continuous evaluation for measurement and recognize excess losses in its monthly accounts from April.

Furthermore, Management also think about the 2nd scenario and make their forecast information (i.e. cash flow, production capacity utilization, etc.) on the hope that business will resume in its normal course of activities from June onwards. Company may incur loss during 2nd quarter (April to June), but Management strongly believes that, this is too early to re-evaluate/re-measure for the impairment of non financial assets coupled with the extent of incremental expected credit losses, fair value of assets and liabilities, the recoverability of deferred tax assets, any potential decrease in net realizable value of inventory, any adverse impact on employee benefits and employer obligations and the entity's ability to continue as a going concern.

**SINGER BANGLADESH LIMITED**  
Notes to the Financial Statements (continued)

**3 Property, plant and equipment**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Cost	2,353,358,072	2,335,344,566	1,889,852,082	1,873,679,097
Accumulated depreciation	941,465,219	915,320,273	803,162,755	785,097,991
	<b>1,411,892,853</b>	<b>1,420,024,293</b>	<b>1,086,689,327</b>	<b>1,088,581,106</b>

**4 Intangible assets**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Cost	76,062,580	75,882,581	75,942,405	75,762,406
Accumulated amortisation	47,609,688	46,117,440	47,586,665	46,097,416
	<b>28,452,892</b>	<b>29,765,141</b>	<b>28,355,740</b>	<b>29,664,990</b>

**5 Investments**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Investment in subsidiary	-	-	646,799,056	646,799,056
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
	<b>4,199,450</b>	<b>4,199,450</b>	<b>650,998,506</b>	<b>650,998,506</b>

**6 Deferred tax assets**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Opening balance	(1,110,396)	26,507,800	43,667,319	45,639,652
Acquisition of business	-	-	-	-
	<b>(1,110,396)</b>	<b>26,507,800</b>	<b>43,667,319</b>	<b>45,639,652</b>
Released/(expense) during the year	10,085,027	(28,931,950)	9,425,574	(3,286,087)
Adjustment on revaluation of PPE	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-
Transferred to retained earnings	271,426	1,313,755	271,426	1,313,754
	<b>10,356,453</b>	<b>(27,618,195)</b>	<b>9,697,000</b>	<b>(1,972,333)</b>
	<b>9,246,057</b>	<b>(1,110,395)</b>	<b>53,364,319</b>	<b>43,667,319</b>

**6.1 Closing balance**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Deferred tax assets	351,229,023	352,971,214	305,417,151	304,969,009
Deferred tax liabilities	(341,982,966)	(354,081,609)	(252,052,832)	(261,301,690)
	<b>9,246,057</b>	<b>(1,110,395)</b>	<b>53,364,319</b>	<b>43,667,319</b>

**6.1.1 Deferred tax assets**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Provision for gratuity	1,569,015	1,166,091	-	-
Reserve against inventories	25,330,272	27,080,272	25,330,272	27,080,272
Reserve for warranty	32,192,080	29,476,317	25,696,395	23,421,861
Provision for bad debts	24,920,444	21,097,067	24,920,444	21,097,067
Unabsorbed depreciation	-	5,823,106	-	-
Provision for Machine Maintenance Cost	4,836,531	-	-	-
Property, plant and equipment	-	916,312	-	916,312
Lease Liability	262,380,682	267,412,049	229,470,040	232,453,497
	<b>351,229,023</b>	<b>352,971,214</b>	<b>305,417,151</b>	<b>304,969,009</b>

**6.1.2 Deferred tax liabilities**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Provision for gratuity	-	(1,213,165)	-	(1,213,165)
Revaluation of land and building	(21,052,380)	(22,776,222)	(21,052,380)	(22,776,222)
Property, plant and equipment	(59,956,674)	(60,364,154)	(1,073,384)	-
Right-Of-Use (ROU) Asset	(260,973,913)	(269,728,069)	(229,927,068)	(237,312,303)
	<b>(341,982,966)</b>	<b>(354,081,609)</b>	<b>(252,052,832)</b>	<b>(261,301,690)</b>

The amounts of deferred tax assets and liabilities have been netted off as permitted by IAS 12. "Income taxes".

**7 Advances, deposits and prepayments**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Employees against expenses	-	-	-	-
Advances to others	-	24,504,492	-	9,299,540
<b>Advances</b>	<b>-</b>	<b>24,504,492</b>	<b>-</b>	<b>9,299,540</b>
Security deposits	29,742,145	29,432,145	23,310,298	23,160,298
<b>Deposits</b>	<b>29,742,145</b>	<b>29,432,145</b>	<b>23,310,298</b>	<b>23,160,298</b>
Prepayments	476,415,312	194,322,790	430,340,859	146,920,118
<b>Prepayments</b>	<b>476,415,312</b>	<b>194,322,790</b>	<b>430,340,859</b>	<b>146,920,118</b>
	<b>506,157,457</b>	<b>248,259,427</b>	<b>453,651,157</b>	<b>179,379,956</b>



**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements (continued)**

	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
7.1 Non-current portion of deposits and prepayments	36,538,957	36,228,957	23,310,298	23,160,298
Current portion of advances, deposits and prepayments	469,618,500	212,030,470	430,340,859	156,219,658
	506,157,457	248,259,427	453,651,157	179,379,956

**8 Inventories**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Finished goods	4,387,737,002	2,863,312,296	4,258,721,488	2,810,051,832
Non-Trade goods	10,125,051	9,738,312	10,125,051	9,738,312
Raw materials	505,164,876	615,051,287	251,779,279	244,738,388
Goods in transit	1,095,472,784	1,018,609,051	749,868,455	823,676,512
Work in progress	-	-	-	-
	5,998,499,713	4,506,710,946	5,270,494,273	3,888,205,044
Provision for inventory obsolescence	(101,321,088)	(108,321,088)	(101,321,088)	(108,321,088)
	5,897,178,625	4,398,389,858	5,169,173,185	3,779,883,956

**9 Trade and other receivable**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
<b>Trade receivable</b>				
Hire receivable from customers	2,117,788,059	2,436,581,468	2,117,788,059	2,436,581,468
Unearned carrying charges	(273,501,446)	(290,133,543)	(273,501,446)	(290,133,543)
	1,844,286,613	2,146,447,925	1,844,286,613	2,146,447,925
Provision for doubtful debts	(57,908,927)	(45,841,615)	(57,908,927)	(45,841,615)
	1,786,377,686	2,100,606,310	1,786,377,686	2,100,606,310
Receivable from dealers	682,629,559	141,350,706	682,629,559	141,350,706
Trade receivables	247,090,656	76,053,832	247,090,655	76,053,832
Provision for doubtful debts	(18,107,199)	(15,271,003)	(18,107,199)	(15,271,003)
	2,697,990,702	2,302,739,845	2,697,990,701	2,302,739,845
<b>Other receivables</b>				
Receivable from employees	8,941,168	6,079,527	5,664,732	5,916,444
Receivable from shop managers	53,150,802	29,188,237	53,150,802	29,188,237
Receivable from Singer Asia Limited	1,497,415	1,497,415	1,497,415	1,497,415
Other receivables	136,270,800	148,542,378	206,956,419	186,760,093
Employees provident fund	-	5,587,329	-	5,867,428
Retirement benefit	-	1,520,970	2,691,352	4,852,660
Provision for doubtful debts	(23,665,649)	(23,275,649)	(23,665,649)	(23,275,649)
	176,194,536	169,140,207	246,295,071	210,806,628
	2,874,185,238	2,471,880,052	2,944,285,772	2,513,546,473

**10 Current tax assets/(Liabilities)**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Advance income tax	1,689,251,670	1,559,383,030	1,366,439,256	1,266,591,401
Provision for income tax	(1,493,048,717)	(1,430,875,895)	(1,428,662,985)	(1,372,949,827)
	196,202,954	128,507,136	(62,223,728)	(106,358,425)

**10.1 Advance income tax**

<i>In BDT</i>	Consolidated		Consolidated	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Opening balance	1,559,383,030	1,119,725,295	1,266,591,401	920,881,202
Acquisition of business	-	-	-	-
	1,559,383,030	1,119,725,295	1,266,591,401	920,881,202
Add: Advance income tax paid during the year	129,868,640	439,657,735	99,847,855	345,710,199
Adjustment for completion of prior year tax assessment	-	-	-	-
Closing balance	1,689,251,670	1,559,383,030	1,366,439,256	1,266,591,401

**10.2 Provision for income tax**

<i>In BDT</i>	Consolidated		Consolidated	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Opening balance	1,430,875,895	1,021,235,053	1,372,949,827	979,699,875
Acquisition of business	-	-	-	-
	1,430,875,895	1,021,235,053	1,372,949,827	979,699,875
Provision during the year	62,172,822	416,116,006	55,713,158	399,725,116
Adjustment for prior year	-	(6,475,164)	-	(6,475,164)
Adjustment for completion of prior year tax assessment	-	-	-	-
	1,493,048,717	1,430,875,895	1,428,662,985	1,372,949,827

**11 Cash and cash equivalents**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
Cash in hand	518,168	330,466	514,276	79,435
Cash at bank	29,673,784	165,542,017	26,061,011	164,661,840
Cash in transit	203,585,926	15,839,610	203,585,927	15,839,610
	233,777,878	181,712,093	230,161,213	180,580,885

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements (continued)**

**12 Share capital**

<i>In BDT</i>	At 31 March 2020	At 31 Dec 2019
<b>Authorised:</b>		
100,000,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid up:</b>		
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
99,574,588 ordinary shares of Taka 10 each issued as fully paid-up bonus shares	995,745,880	995,745,880
	<b>997,028,380</b>	<b>997,028,380</b>

**Shareholding position:**

<i>Name of shareholder</i>	At 31 March 2020		At 31 Dec 2019	
	<i>No. of share</i>	<i>Value (BDT)</i>	<i>No. of share</i>	<i>Value (BDT)</i>
Retail Holdings Bhold B.V., The Netherlands	36,886,123	368,861,230	36,886,123	368,861,230
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	19,933,214	199,332,140	19,933,214	199,332,140
Local shareholders	42,883,501	428,835,010	42,883,501	428,835,010
	<b>99,702,838</b>	<b>997,028,380</b>	<b>99,702,838</b>	<b>997,028,380</b>

**Beneficial percentage of holdings**

<i>Name of shareholder</i>	2020	2019
Retail Holdings Bhold B.V., The Netherlands	37%	37%
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	20%	20%
Local shareholders	43%	43%
	<b>100%</b>	<b>100%</b>

**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 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
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	280,105,385	277,226,939	280,105,385	277,226,939
Warranty Long term Portion	41,113,647	37,474,978	41,113,647	37,474,978
	<b>1,730,168,775</b>	<b>1,723,651,660</b>	<b>1,730,168,775</b>	<b>1,723,651,660</b>

**15 Trade and other payables**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 Dec 2019	At 31 March 2020	At 31 Dec 2019
<b>Trade payables</b>	<b>833,589,702</b>	453,166,958	<b>1,332,865,371</b>	566,079,664
<b>Other payables</b>	-	-	-	-
Royalty	262,917,134	365,355,502	204,310,353	315,805,040
Payable for expenses	671,814,902	899,750,681	633,290,518	876,073,774
Payable for other finance	925,898,308	654,364,531	106,524,124	109,969,407
Leasehold improvements against new shops	5,063,897	14,263,566	5,063,897	14,263,566
	<b>1,865,694,241</b>	1,933,734,280	<b>949,188,893</b>	1,316,111,787
	<b>2,699,283,943</b>	2,386,901,238	<b>2,282,054,264</b>	1,882,191,451

**16 Turnover**

The Group as well as the Company, considering the nature of its core business, is used to include hire purchase sales' agreement fees, reverts product sales and income from financial & related services under revenue from contracts with customers. For improved presentation under IFRS 15, the said items have been included in other income instead of reported under revenue from contracts with customers. To keep consistency in presentation comparative figures for the Period ended 31 March 2019 have been rearranged between revenue from contracts with customers and other income. Profit after tax remain unchanged due to this rearrangement of comparative figures.

**17 Operating expenses**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Advertisement and sales promotion	155,741,684	138,167,277	148,141,418	138,167,277
Shop operating expenses	81,806,884	83,026,797	81,806,884	83,026,797
Salaries and allowances	95,802,983	79,145,818	94,584,264	77,855,698
Rent and occupancy	23,543,596	53,252,341	23,543,596	56,432,288
Royalty	42,802,861	39,621,639	33,744,818	33,472,368
Warranty	46,621,464	32,394,702	46,621,464	32,394,702
Utilities	10,686,392	8,798,184	10,685,492	8,798,184
Depreciation	15,035,053	13,232,646	15,030,178	13,227,579
Amortization of Right-Of-Use Asset	51,581,506	-	51,581,506	-
Bad debts	19,745,532	11,276,719	19,745,532	11,276,719
Office administration	13,227,649	14,570,640	13,049,799	14,564,969
Repairs and maintenance	9,786,842	9,298,062	9,786,842	9,298,062
Directors' fee and remuneration	5,448,907	5,134,059	5,431,707	5,134,059
Travelling	10,877,439	10,469,824	10,867,129	10,465,024
Amortisation	1,492,252	1,782,294	1,489,249	1,779,291
Bank charge	4,482,061	4,445,601	4,238,998	3,967,235
Insurance	1,267,357	1,284,380	1,267,357	1,284,380
Fuel and car maintenance	500,348	625,141	500,348	625,141
Professional and technical fees	2,321,313	2,049,043	2,098,754	1,785,432
Entertainment	2,064,537	1,459,329	2,064,537	1,459,329
Dues and subscription	546,089	305,510	403,089	305,510
	<b>595,382,749</b>	510,340,006	<b>576,682,961</b>	505,320,044

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements (continued)**

**18 Other income**

	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Sale of scrapped inventories and others	4,318,774	2,909,626	104,500	55,100
Gain/(loss) on sale of fixed assets	-	(36,599)	-	(36,599)
Fire loss of inventory	-	(16,757,871)	-	(16,757,871)
Hire agreement fees	27,702,311	26,572,482	27,702,311	26,572,482
Reverts product sale	3,402,966	5,688,229	3,402,966	5,688,229
Income from financial & related services	857,626	974,674	857,626	974,674
Other	16,193	2,048,958	16,193	2,048,958
	<b>36,297,870</b>	<b>21,399,499</b>	<b>32,083,596</b>	<b>18,544,973</b>

**19 Net finance costs**

	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Finance income	-	43,851	-	43,851
Interest expenses on borrowings	(72,217,777)	(77,645,641)	(62,733,427)	(61,141,468)
Interest expenses on leases	(25,839,353)	(29,100,400)	(23,390,804)	(25,930,453)
Foreign exchange gain/(loss)	4,996,998	-	-	-
Finance costs	<b>(93,060,132)</b>	<b>(106,702,190)</b>	<b>(86,124,231)</b>	<b>(87,028,070)</b>

**20 Income tax expense**

<i>In BDT</i>	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Current tax expense	62,172,824	60,936,034	55,713,158	55,858,450
Adjustments in the period for current tax of prior periods	-	-	-	-
Deferred tax expense/(income) relating to origination and reversal of temporary differences	(10,085,027)	1,353,420	(9,425,574)	(1,119,802)
	<b>52,087,797</b>	<b>62,289,454</b>	<b>46,287,584</b>	<b>54,738,648</b>

**20.1 Reconciliation of effective tax rate**

<i>In BDT</i>	Note	Consolidated		Company	
		At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
		Percentage	BDT	Percentage	BDT
Profit before tax			163,160,787		165,198,517
Tax using the Company's tax rate		29.74%	48,520,713	25.00%	41,299,629
Tax effect of:					
Provision for non-deductible expenses		3.40%	5,539,763	3.23%	5,328,125
Adjustments / provision released during the year		-0.74%	(1,208,092)	-0.73%	(1,208,092)
Other components of tax as per Income Tax Ordinance 1984		9.28%	15,143,547	6.23%	10,293,496
Temporary differences		-6.18%	(10,085,027)	-5.71%	(9,425,574)
Adjusted unabsorbed depreciation		-3.57%	(5,823,107)	0.00%	-
		<b>31.92%</b>	<b>52,087,797</b>	<b>28.02%</b>	<b>46,287,584</b>

<i>In BDT</i>	Note	Consolidated		Company	
		At 31 March 2019	At 31 March 2019	At 31 March 2019	At 31 March 2019
		Percentage	BDT	Percentage	BDT
Profit before tax			184,953,356		183,823,157
Tax using the Company's tax rate		26.44%	48,904,651	25.00%	45,955,789
Tax effect of:					
Provision for non-deductible expenses		1.96%	3,616,482	1.88%	3,450,000
Adjustments / provision released during the year		0.20%	361,055	0.20%	361,055
Other components of tax as per Income Tax Ordinance 1984		7.10%	13,134,532	3.31%	6,091,605
Temporary differences		0.73%	1,353,420	-0.61%	(1,119,802)
Adjusted unabsorbed depreciation		-2.75%	(5,080,687)	0.00%	-
		<b>33.68%</b>	<b>62,289,454</b>	<b>29.78%</b>	<b>54,738,648</b>

**21 Earnings per share (EPS)**

**21.1 Basic earnings per share**

	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Earnings attributable to the ordinary shareholders	111,072,990	122,663,902	118,910,933	129,084,509
Number of Shares used to compute EPS	99,702,838	99,702,838	99,702,838	99,702,838
Basic earnings per share	1.11	1.23	1.19	1.29

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 March 2020 in terms of International Accounting Standard (IAS-33).

**21.2 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.

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements (continued)**

**22 Net Assets Value (NAV) Per Share**

	Consolidated		Company	
	At 31 Dec 2020	At 31 Dec 2019	At 31 Dec 2020	At 31 Dec 2019
Total assets	12,572,655,311	10,331,678,691	11,927,206,594	9,806,371,505
Total liability	(9,267,922,110)	(7,139,603,617)	(8,389,216,482)	(6,388,877,463)
Net assets value	3,304,733,201	3,192,075,074	3,537,990,112	3,417,494,042
Number of Shares used to compute NAV	99,702,838	99,702,838	99,702,838	99,702,838
Net assets value (NAV) per share	33.15	32.02	35.49	34.28

**23 Net Operating Cash Flow Per Share (NOCFPS)**

	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Net cash from operating activities	(1,202,186,192)	(951,360,889)	(1,532,772,589)	(852,832,687)
Number of ordinary shares outstanding	99,702,838	99,702,838	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	(12.06)	(9.54)	(15.37)	(8.55)

**24 Reconciliation of net income with cashflows from operating activities**

	Consolidated		Company	
	At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
Net income	111,072,990	122,663,902	118,910,933	129,084,509
Add/(deduct) for noncash items:				
Depreciation & amortization	29,298,810	27,902,641	19,554,017	18,488,655
(Gain) / loss on sale of property, plant and equipment	-	41,710	-	41,710
Deferred tax expenses/(income)	(10,085,027)	1,353,420	(9,425,574)	(1,119,802)
Tax expenses	52,087,797	62,289,454	46,287,584	54,738,648
Finance expenses/(Income)	93,060,132	106,702,190	86,124,231	87,028,070
Changes in:				
(Increase)/Decrease in deposits and prepayments	(310,000)	(21,288,246)	(150,000)	(21,890,138)
(Increase)/Decrease in inventories	(1,498,788,767)	(637,536,613)	(1,389,289,229)	(462,834,392)
(Increase)/Decrease in trade and other receivables	199,158,817	(241,217,776)	(336,841,719)	(206,315,893)
(Increase)/Decrease in Advances, deposits and prepayments	(257,588,030)	(9,455,117)	(274,121,201)	(31,435,695)
Increase/(Decrease) in retirement benefits obligation	1,791,549	-	-	-
Increase/(Decrease) in other liability (except non remittable account )	2,878,446	4,409,280	2,878,446	4,409,280
Increase/(Decrease) in accounts payables (excluding dividend payable)	312,382,705	(184,707,528)	399,862,813	(283,728,926)
Tax paid	(129,868,640)	(73,825,895)	(99,847,855)	(53,270,643)
Interest paid	(104,409,921)	(108,571,627)	(96,715,035)	(86,028,070)
Increase/(Decrease) in short term liability	(2,867,052)	(120,684)	-	-
	(1,313,259,182)	(1,074,024,791)	(1,651,683,522)	(981,917,196)
Net cash flows from operation activities	(1,202,186,192)	(951,360,889)	(1,532,772,589)	(852,832,687)

**25 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:

**25.1 Related party transactions**

Singer Bangladesh Limited (the Company) is a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands) since 2003, which holds 57% of the total shares issued.

Retail Holdings Asia B.V. was the Parent (i.e. owner of 100% shares) of Retail Holdings Bhold B.V., The Netherlands, up to March 2019 as it sold its 100% holdings to Ardutch B.V., The Netherlands which is a direct subsidiary of Arçelik A.S.

**25.2 Related party transactions**

Read this note in conjunction with note no. 20.2.

Name of related parties	Relationship	Nature of	Consolidated		Company	
			At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
			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 former ultimate parent	Royalty payment	-	119,174,918	145,239,505	119,174,918
Singer India Ltd.	Subsidiary of Former ultimate parent		-	2,598,375	-	2,598,375
International Appliances Limited	Subsidiary of Singer	Procurement of products	-	-	823,458,452	613,929,684
International Appliances Limited	Subsidiary of Singer	Current account	-	-	32,250,000	36,266,019

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements (continued)**

Name of related parties	Relationship	Nature of	Consolidated		Company	
			At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
			BDT	BDT	BDT	BDT
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Former non-controlling interest	Procurement of products	-	-	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Former non-controlling interest	Procurement of plant & Machinery	-	-	-	-
Sunman Corporation	Former non-controlling interest	Rent	-	-	-	-
BEKO Electrical Appliances Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-	-	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-	-	-
Arcelik A.S.	Ultimate parent	Procurement of products	-	-	-	-

**25.2 Related party receivable/(payable)**

Name of related parties	Relationship	Nature of transaction	Consolidated		Company	
			At 31 March 2020	At 31 March 2019	At 31 March 2020	At 31 March 2019
			BDT	BDT	BDT	BDT
Retail Holdings Asia B.V.	Subsidiary of former ultimate parent	Royalty payable Current account	(58,762,575)	(238,509,561)	(30,547,822)	(194,849,570)
Netherlands	Parent company	Royalty payable Current account	(204,156,283)	-	(173,762,531)	-
Singer Asia Ltd.	Subsidiary of former ultimate	Current account	-	2,158,465	-	2,158,465
Singer India Ltd.	Subsidiary of former ultimate	Procurement of products	-	(2,453,850)	-	(2,453,850)
International Appliances Limited	Subsidiary of	Procurement of products	-	-	(499,275,669)	(244,326,876)
International Appliances Limited	Subsidiary of	Current account	-	-	74,246,871	85,348,254
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Former non-controlling	Procurement of products	-	-	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Former non-controlling	Procurement of plant &	-	-	-	-
Sunman Corporation	Former non-controlling	Other Receivable	-	-	-	-
Sunman Corporation	Former non-controlling	Rent	-	-	-	-
Arcelik A.S.	Ultimate parent	Reimbursement of Expenses	-	-	2,515,043	-
Arcelik A.S.	Ultimate parent	Procurement of products	-	-	(29,283,710)	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-	(113,509,876)	-

**26 Significant deviation**

a. Although net operating cash flow per share (NOCFPS) improved comparing to last year for the Company but still negative 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. Provision for doubtful debt is kept higher than corresponding quarter 2019, as collection was getting slower from last week of the quarter (i.e. Q1 of 2020) due to general government holiday started on account of COVID-19.

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

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

**27 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.