

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

In BD Taka	Note	Consolidated		Company	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
<b>Assets</b>					
Property, plant and equipment	3	1,405,153,516	1,411,211,583	1,067,488,968	1,051,032,994
Intangible assets	4	30,973,142	35,472,985	30,869,984	35,360,822
Right-Of-Use (ROU) Asset		1,005,908,477	-	898,939,985	-
Investments	5	4,199,450	4,199,450	650,998,506	355,987,045
Deferred tax assets	6	22,634,470	26,507,800	58,630,099	45,639,652
Deposits and prepayments	7	391,178,456	337,712,006	380,173,977	325,807,679
<b>Non-current assets</b>		<b>2,860,047,511</b>	<b>1,815,103,824</b>	<b>3,087,101,519</b>	<b>1,813,828,192</b>
Inventories	8	3,198,379,504	3,897,325,730	2,856,038,123	3,331,004,600
Trade and other receivables	9	4,310,742,524	2,225,136,036	4,561,644,486	2,343,454,268
Advances, deposits and prepayments	7	130,201,587	256,024,530	107,349,238	213,772,718
Current tax assets	10	60,638,781	98,490,242	-	-
Cash and cash equivalents	11	220,178,184	194,532,817	142,165,607	193,843,156
<b>Current assets</b>		<b>7,920,140,580</b>	<b>6,671,509,355</b>	<b>7,667,197,454</b>	<b>6,082,074,742</b>
<b>Total assets</b>		<b>10,780,188,091</b>	<b>8,486,613,179</b>	<b>10,754,298,973</b>	<b>7,895,902,934</b>
<b>Equity</b>					
Share capital	12	997,028,380	766,944,910	997,028,380	766,944,910
Reserves		570,119,744	573,075,690	570,119,744	573,075,690
Retained earnings		1,467,959,199	971,039,498	1,687,103,647	977,927,706
<b>Equity attributable to owners of the Company</b>		<b>3,035,107,323</b>	<b>2,311,060,098</b>	<b>3,254,251,771</b>	<b>2,317,948,306</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>66,518,445</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,035,107,323</b>	<b>2,377,578,543</b>	<b>3,254,251,771</b>	<b>2,317,948,306</b>
<b>Liabilities</b>					
Retirement benefit obligations		5,611,865	-	2,495,330	-
Long term debt	13	37,150,985	37,150,985	-	-
Lease Liability		1,014,049,266	-	908,228,305	-
Other liabilities	14	1,722,976,639	1,688,064,652	1,722,976,639	1,688,064,652
<b>Non-current liabilities</b>		<b>2,779,788,755</b>	<b>1,725,215,637</b>	<b>2,633,700,274</b>	<b>1,688,064,652</b>
Trade and other payables	15	2,292,716,788	1,646,432,946	2,096,263,154	1,712,236,302
Short-term borrowings - secured		2,669,708,173	2,728,664,213	2,616,604,305	2,118,835,001
Current tax liabilities	10	-	-	153,479,469	58,818,673
Short term liability		2,867,052	8,721,840	-	-
<b>Current liabilities</b>		<b>4,965,292,013</b>	<b>4,383,818,999</b>	<b>4,866,346,928</b>	<b>3,889,889,976</b>
<b>Total equity and liabilities</b>		<b>10,780,188,091</b>	<b>8,486,613,179</b>	<b>10,754,298,973</b>	<b>7,895,902,934</b>
<b>Net Assets Value Per Share (NAVPS)</b>	20	<b>30.44</b>	23.18	<b>32.64</b>	23.25
<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/-  
Cemal Can Dinçer  
Director

Sd/-  
A. F. Nesaruddin  
Director

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

Sd/-  
Akram Uddin Ahmed  
Chief Financial Officer

Sd/-  
Mohammad Sanaulah  
Company Secretary

Dated: 30 October 2019

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

In BD Taka	Note	For the period ended 1 January - 30 September				For the period ended 1 July - 30 September			
		Consolidated		Company		Consolidated		Company	
		2019	2018	2019	2018	2019	2018	2019	2018
Sales		13,379,790,993	11,680,553,444	13,379,790,993	11,680,553,444	5,410,569,585	5,171,492,167	5,410,569,585	5,171,492,167
Earned carrying charges		79,787,666	59,658,959	79,787,666	59,658,959	28,268,818	27,866,733	28,268,818	27,866,733
Turnover	16	13,459,578,659	11,740,212,403	13,459,578,659	11,740,212,403	5,438,838,403	5,199,358,900	5,438,838,403	5,199,358,900
Cost of sales		(9,649,832,715)	(8,460,019,965)	(9,775,502,107)	(8,590,327,443)	(3,941,370,745)	(3,735,908,369)	(4,002,742,139)	(3,764,438,058)
<b>Gross profit</b>		<b>3,809,745,943</b>	<b>3,280,192,438</b>	<b>3,684,076,551</b>	<b>3,149,884,960</b>	<b>1,497,467,658</b>	<b>1,463,450,531</b>	<b>1,436,096,264</b>	<b>1,434,920,842</b>
Operating expenses	17	(2,107,610,304)	(1,811,426,299)	(2,078,962,900)	(1,787,541,296)	(806,316,474)	(731,598,376)	(797,393,546)	(721,489,084)
Other income/(loss)		(18,216,865)	9,377,167	(28,049,085)	1,966,356	(4,293,252)	2,608,036	(7,648,020)	48,643
<b>Operating profit</b>		<b>1,683,918,774</b>	<b>1,478,143,306</b>	<b>1,577,064,566</b>	<b>1,364,310,020</b>	<b>686,857,932</b>	<b>734,460,191</b>	<b>631,054,698</b>	<b>713,480,401</b>
Finance income		254,260	150,975	254,260	150,975	43,851	63,273	43,851	63,273
Finance costs		(271,227,068)	(250,742,183)	(213,909,876)	(197,230,682)	(58,299,639)	(110,344,100)	(37,510,113)	(90,963,406)
<b>Net finance costs</b>		<b>(270,972,808)</b>	<b>(250,591,208)</b>	<b>(213,655,616)</b>	<b>(197,079,707)</b>	<b>(58,255,788)</b>	<b>(110,280,827)</b>	<b>(37,466,262)</b>	<b>(90,900,133)</b>
Share of profit/(loss) of equity-accounted investees, net of tax		-	-	-	-	-	-	-	-
<b>Profit before contribution to workers' profit participation fund</b>		<b>1,412,945,966</b>	<b>1,227,552,098</b>	<b>1,363,408,950</b>	<b>1,167,230,313</b>	<b>628,602,144</b>	<b>624,179,364</b>	<b>593,588,436</b>	<b>622,580,268</b>
Contribution to workers' profit participation fund		(70,170,581)	(59,637,866)	(68,030,448)	(58,361,516)	(30,382,901)	(29,366,092)	(29,539,422)	(31,129,014)
<b>Profit before taxation</b>		<b>1,342,775,385</b>	<b>1,167,914,232</b>	<b>1,295,378,502</b>	<b>1,108,868,797</b>	<b>598,219,243</b>	<b>594,813,272</b>	<b>564,049,014</b>	<b>591,451,254</b>
Income tax expense	18	(391,164,975)	(327,388,787)	(360,004,868)	(301,627,743)	(158,654,056)	(154,594,591)	(144,276,617)	(154,456,084)
<b>Profit after tax</b>		<b>951,610,410</b>	<b>840,525,445</b>	<b>935,373,634</b>	<b>807,241,054</b>	<b>439,565,187</b>	<b>440,218,681</b>	<b>419,772,397</b>	<b>436,995,170</b>
<b>Profit attributable to</b>									
Equity holders of the Company (SBL)		951,610,410	835,143,991	-	-	439,565,187	439,697,500	-	-
Non-controlling interest		-	5,381,454	-	-	-	521,181	-	-
		<b>951,610,410</b>	<b>840,525,445</b>	<b>-</b>	<b>-</b>	<b>439,565,187</b>	<b>440,218,681</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>									
<b>Items that will not be reclassified to profit or loss</b>									
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>951,610,410</b>	<b>840,525,445</b>	<b>935,373,634</b>	<b>807,241,054</b>	<b>439,565,187</b>	<b>440,218,681</b>	<b>419,772,397</b>	<b>436,995,170</b>
<b>Total comprehensive income attributable to:</b>									
<b>Equity holders of the Company (SBL)</b>									
Profit after tax		951,610,410	835,143,991	-	-	439,565,187	439,697,500	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
		<b>951,610,410</b>	<b>835,143,991</b>	<b>-</b>	<b>-</b>	<b>439,565,187</b>	<b>439,697,500</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interest</b>									
Profit after tax		-	5,381,454	-	-	-	521,181	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
		<b>-</b>	<b>5,381,454</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521,181</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>951,610,410</b>	<b>840,525,445</b>	<b>-</b>	<b>-</b>	<b>439,565,187</b>	<b>440,218,681</b>	<b>-</b>	<b>-</b>
<b>Earnings per share (EPS)</b>	19	<b>9.54</b>	<b>8.38</b>	<b>9.38</b>	<b>8.10</b>	<b>4.41</b>	<b>4.42</b>	<b>4.21</b>	<b>4.38</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>	<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/-  
Cemal Can Dinçer  
Director

Sd/-  
A. F. Nesaruddin  
Director

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

Sd/-  
Akram Uddin Ahmed  
Chief Financial Officer

Sd/-  
Mohammad Sanaulah  
Company Secretary

Dated: 30 October 2019

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

For the Period ended 30 September 2019

In BD Taka	Attributable to owner of the Company						Total	Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings			
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	2,223,431,133
Total comprehensive income									
Profit	-	-	-	-	-	835,143,991	835,143,991	5,381,454	840,525,445
Acquisition of business	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	835,143,991	835,143,991	5,381,454	840,525,445
Transaction with owners of the Company									
Contributions and distributions									
Dividends:									
Cash dividend - 2017	-	-	-	-	-	(766,944,910)	(766,944,910)	-	(766,944,910)
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	-	-	-	-	-	2,369,824	2,369,824	-	2,369,824
Transfer of depreciation on revaluation surplus	-	(4,632,199)	-	-	-	4,632,199	-	-	-
	-	(4,632,199)	-	-	-	7,002,023	2,369,824	-	2,369,824
Balance at 30 September 2018	766,944,910	554,431,510	18,190,942	370,178	232,847	890,665,367	2,230,835,754	68,545,738	2,299,381,492
<b>Balance at 1 January 2019</b>	<b>766,944,910</b>	<b>554,281,723</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>971,039,498</b>	<b>2,311,060,098</b>	<b>66,518,445</b>	<b>2,377,578,543</b>
Total comprehensive income									
Profit	-	-	-	-	-	951,610,410	951,610,410	-	951,610,410
Acquisition of business	-	-	-	-	-	(228,493,014)	(228,493,014)	(66,518,445)	(295,011,459)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	723,117,396	723,117,396	(66,518,445)	656,598,951
Transaction with owners of the Company									
Contributions and distributions									
Dividends:									
Cash dividend 2018	-	-	-	-	-	-	-	-	-
Stock dividend 2018	230,083,470	-	-	-	-	(230,083,470)	-	-	-
Total contributions and distributions	230,083,470	-	-	-	-	(230,083,470)	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	929,830	929,829	-	929,829
Transfer of depreciation on revaluation surplus	-	(2,955,946)	-	-	-	2,955,946	-	-	-
	-	(2,955,946)	-	-	-	3,885,776	929,829	-	929,829
Balance at 30 September 2019	997,028,380	551,325,777	18,190,942	370,178	232,847	1,467,959,200	3,035,107,323	-	3,035,107,323

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

Sd/-  
**Cemal Can Dinçer**  
Director

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**A. F. Nesaruddin**  
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**M. H. M. Fairoz**  
Managing Director

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

Sd/-  
**Mohammad Sanaullah**  
Company Secretary

Dated: 30 October 2019

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

For the Preiod ended 30 September 2019

<i>In BD Taka</i>	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							
Profit	-	-	-	-	-	807,241,054	807,241,054
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>807,241,054</b>	<b>807,241,054</b>
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend - 2017	-	-	-	-	-	(766,944,910)	(766,944,910)
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(766,944,910)</b>	<b>(766,944,910)</b>
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	2,369,824	2,369,824
Transfer of depreciation on revaluation surplus	-	(4,632,199)	-	-	-	4,632,199	-
	-	(4,632,199)	-	-	-	7,002,023	2,369,824
<b>Balance at 30 September 2018</b>	<b>766,944,910</b>	<b>554,431,510</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>887,042,032</b>	<b>2,227,212,419</b>
<b>Balance at 1 January 2019</b>	<b>766,944,910</b>	<b>554,281,723</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>977,927,706</b>	<b>2,317,948,306</b>
Total comprehensive income							
Profit	-	-	-	-	-	935,373,634	935,373,634
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>935,373,634</b>	<b>935,373,634</b>
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend 2018	-	-	-	-	-	-	-
Stock dividend 2018	230,083,470	-	-	-	-	(230,083,470)	-
<b>Total contributions and distributions</b>	<b>230,083,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(230,083,470)</b>	<b>-</b>
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	929,831	929,831
Transfer of depreciation on revaluation surplus	-	(2,955,946)	-	-	-	2,955,946	-
	-	(2,955,946)	-	-	-	3,885,777	929,831
<b>Balance at 30 September 2019</b>	<b>997,028,380</b>	<b>551,325,777</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,687,103,647</b>	<b>3,254,251,771</b>

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

Sd/-  
**Cemal Can Dinçer**  
 Director

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 Director

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**M. H. M. Fairoz**  
 Managing Director

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

Sd/-  
**Mohammad Sanaulah**  
 Company Secretary

Dated: 30 October 2019

**Singer Bangladesh Limited**  
**Statement of Cash Flows (Un-audited)**

<i>In BD Taka</i>	Note	For the period ended 30 September			
		Consolidated		Company	
		2019	2018	2019	2018
<b>Cash flows from operating activities</b>					
Collections from turnover and other income		13,398,345,273	11,479,338,310	13,388,513,053	11,477,749,186
Payments for costs and expenses		(12,068,165,831)	(12,180,881,315)	(12,858,985,417)	(11,761,417,386)
Interest paid on borrowings		(316,954,287)	(186,313,787)	(258,117,042)	(132,420,748)
Payments to workers' profit participation fund		(65,609,558)	(45,142,800)	(64,490,660)	(45,142,800)
Income tax paid		(348,454,870)	(352,345,271)	(277,349,204)	(270,244,129)
<b>Net cash from operating activities</b>	22	<b>599,160,727</b>	<b>(1,285,344,863)</b>	<b>(70,429,270)</b>	<b>(731,475,877)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment		(82,928,568)	(75,072,774)	(76,332,916)	(56,226,229)
Investment in subsidiary		(250,751,940)		(250,751,940)	
<b>Net cash from/(used in) investing activities</b>		<b>(333,680,508)</b>	<b>(75,072,774)</b>	<b>(327,084,856)</b>	<b>(56,226,229)</b>
<b>Cash flows from financing activities</b>					
Term loan received		(5,854,788)	45,872,825	-	-
Lease Liability (Principal repayment)		(174,722,386)	-	(151,631,089)	-
Dividends paid		(301,638)	(620,320,530)	(301,638)	(620,320,530)
<b>Net cash used in financing activities</b>		<b>(180,878,812)</b>	<b>(574,447,705)</b>	<b>(151,932,727)</b>	<b>(620,320,530)</b>
<b>Net increase/(decrease) in cash</b>		<b>84,601,407</b>	<b>(1,934,865,342)</b>	<b>(549,446,853)</b>	<b>(1,408,022,636)</b>
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			-		-
<b>Cash and cash equivalents at 30 September</b>		<b>(2,449,529,989)</b>	<b>(3,318,970,543)</b>	<b>(2,474,438,698)</b>	<b>(2,662,880,726)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>					
Cash and cash equivalents		220,178,184	149,490,911	142,165,607	148,242,665
Short-term borrowings - secured (bank overdrafts)		(2,669,708,173)	(3,468,461,454)	(2,616,604,305)	(2,811,123,391)
		<b>(2,449,529,989)</b>	<b>(3,318,970,543)</b>	<b>(2,474,438,698)</b>	<b>(2,662,880,726)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	21	6.01	(12.89)	(0.71)	(7.34)
<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

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M. H. M. Fairoz  
Managing Director

Sd/-  
Akram Uddin Ahmed  
Chief Financial Officer

Sd/-  
Mohammad Sanullah  
Company Secretary

Dated: 30 October 2019

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

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**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 among a local investor, SBL and 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. During the reporting period the Company has acquired 100 shares of International Appliances Limited. Principal activities of the Company is 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 31 December 2018 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 30 September 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)**

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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	Consolidated		Company	
		At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
	<i>In BDT</i>				
	Cost	2,292,919,312	2,231,623,240	1,836,256,912	1,780,122,858
	Accumulated depreciation	887,765,796	820,411,657	768,767,944	729,089,864
		<b>1,405,153,516</b>	<b>1,411,211,583</b>	<b>1,067,488,968</b>	<b>1,051,032,994</b>
4	Intangible assets				
	<i>In BDT</i>				
	Cost	75,241,680	74,325,531	75,121,505	74,205,356
	Accumulated amortisation	44,268,538	38,852,546	44,251,521	38,844,534
		<b>30,973,142</b>	<b>35,472,985</b>	<b>30,869,984</b>	<b>35,360,822</b>
5	Investments				
	<i>In BDT</i>				
	Investment in subsidiary	-	-	646,799,056	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
		<b>4,199,450</b>	<b>4,199,450</b>	<b>650,998,506</b>	<b>355,987,045</b>
6	Deferred tax assets				
	<i>In BDT</i>				
	Opening balance	26,507,800	18,871,202	45,639,652	24,836,206
	Acquisition of business	-	-	-	-
	Released/(expense) during the year	(4,858,645)	6,042,602	12,005,132	19,209,450
	Remeasurement of defined benefit liability	-	-	-	-
	Transferred to retained earnings	985,315	1,593,996	985,315	1,593,996
		<b>22,634,470</b>	<b>26,507,800</b>	<b>58,630,099</b>	<b>45,639,652</b>
6.1	Closing balance				
	<i>In BDT</i>				
	Deferred tax assets	105,207,597	105,913,772	81,415,033	70,067,739
	Deferred tax liabilities	(82,573,127)	(79,405,972)	(22,784,934)	(24,428,087)
		<b>22,634,470</b>	<b>26,507,800</b>	<b>58,630,099</b>	<b>45,639,652</b>
6.1.1	Deferred tax assets				
	<i>In BDT</i>				
	Provision for gratuity	1,090,787	810,617	-	-
	Reserve against inventories	36,475,188	28,765,700	29,330,272	28,765,700
	Reserve for warranty	35,771,832	28,742,658	29,207,741	23,422,658
	Provision for bad debts	19,694,954	13,839,586	19,694,954	13,839,586
	Remeasurement of defined benefit liability	-	1,477,500	-	1,477,500
	Unabsorbed depreciation	8,992,770	29,715,415	-	-
	Property, plant and equipment	3,182,066	2,562,295	3,182,066	2,562,295
		<b>105,207,597</b>	<b>105,913,772</b>	<b>81,415,033</b>	<b>70,067,739</b>
6.1.2	Deferred tax liabilities				
	<i>In BDT</i>				
	Revaluation of land and building	(22,784,934)	(24,428,087)	(22,784,934)	(24,428,087)
	Property, plant and equipment	(59,788,192)	(54,977,885)	-	-
		<b>(82,573,127)</b>	<b>(79,405,972)</b>	<b>(22,784,934)</b>	<b>(24,428,087)</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>				
	Employees against expenses	-	-	-	-
	Advances to others	19,273,730	42,977,966	6,711,111	3,708,933
	Advances	19,273,730	42,977,966	6,711,111	3,708,933
	Security deposits	26,473,355	25,018,340	22,883,580	22,382,393
	Deposits	26,473,355	25,018,340	22,883,580	22,382,393
	Prepayments	475,632,958	525,740,230	457,928,524	513,489,071
	Prepayments	475,632,958	525,740,230	457,928,524	513,489,071
		<b>521,380,043</b>	<b>593,736,536</b>	<b>487,523,215</b>	<b>539,580,397</b>
7.1	Non-current portion of deposits and prepayments	391,178,456	337,712,006	380,173,977	325,807,679
	Current portion of advances, deposits and prepayments	130,201,587	256,024,530	107,349,238	213,772,718
		<b>521,380,043</b>	<b>593,736,536</b>	<b>487,523,215</b>	<b>539,580,397</b>
8	Inventories				
	<i>In BDT</i>				
	Finished goods	2,635,307,441	2,749,609,720	2,589,915,282	2,662,853,046
	Raw materials	280,221,043	842,288,300	63,136,126	458,507,416
	Goods in transit	400,172,108	420,490,512	320,307,803	324,706,940
		3,315,700,592	4,012,388,532	2,973,359,211	3,446,067,402
	Provision for inventory obsolescence	(117,321,088)	(115,062,802)	(117,321,088)	(115,062,802)
		<b>3,198,379,504</b>	<b>3,897,325,730</b>	<b>2,856,038,123</b>	<b>3,331,004,600</b>



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

**9 Trade and other receivable**

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
<b>Trade receivable</b>				
Hire receivable from customers	3,572,364,106	2,381,068,183	3,572,364,106	2,381,068,183
Unearned carrying charges	(449,418,540)	(292,499,101)	(449,418,540)	(292,499,101)
	<b>3,122,945,566</b>	<b>2,088,569,082</b>	<b>3,122,945,566</b>	<b>2,088,569,082</b>
Provision for doubtful debts	(49,403,331)	(31,127,508)	(49,403,331)	(31,127,508)
	<b>3,073,542,235</b>	<b>2,057,441,574</b>	<b>3,073,542,235</b>	<b>2,057,441,574</b>
Receivable from dealers	744,502,757	31,001,732	744,502,757	31,001,732
Trade receivables	339,892,804	85,811,865	339,892,804	85,811,869
Provision for doubtful debts	(9,370,834)	(6,465,185)	(9,370,834)	(6,465,185)
	<b>4,148,566,962</b>	<b>2,167,789,986</b>	<b>4,148,566,962</b>	<b>2,167,789,990</b>
<b>Other receivables</b>				
Receivable from employees	7,540,060	4,796,580	6,645,644	4,796,580
Receivable from shop managers	29,764,609	17,021,814	29,764,609	17,021,814
Receivable from Singer Asia Limited	2,158,465	11,452,755	2,158,465	11,452,755
Other receivables	142,718,077	41,840,550	394,514,455	160,158,778
Provision for doubtful debts	(20,005,649)	(17,765,649)	(20,005,649)	(17,765,649)
	<b>162,175,562</b>	<b>57,346,050</b>	<b>413,077,524</b>	<b>175,664,278</b>
	<b>4,310,742,524</b>	<b>2,225,136,036</b>	<b>4,561,644,486</b>	<b>2,343,454,268</b>

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

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
Advance income tax	547,298,962	1,119,725,295	277,349,204	920,881,202
Provision for income tax	(486,660,181)	(1,021,235,053)	(430,828,673)	(979,699,875)
	<b>60,638,781</b>	<b>98,490,242</b>	<b>(153,479,469)</b>	<b>(58,818,673)</b>

**10.1 Advance income tax**

<i>In BDT</i>	Consolidated		Consolidated	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
Opening balance	1,119,725,295	950,708,275	920,881,202	845,601,127
Add: Advance income tax paid during the year	348,454,869	422,084,818	277,349,204	328,347,873
Adjustment for completion of prior year tax assessment	-	(253,067,798)	-	(253,067,798)
Closing balance	<b>1,468,180,164</b>	<b>1,119,725,295</b>	<b>1,198,230,406</b>	<b>920,881,202</b>

**10.2 Provision for income tax**

<i>In BDT</i>	Consolidated		Consolidated	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
Opening balance	1,021,235,053	914,811,815	979,699,875	887,209,673
Provision during the year	386,306,330	359,491,035	372,010,000	345,558,000
Adjustment for completion of prior year tax assessment	-	(253,067,797)	-	(253,067,798)
	<b>1,407,541,383</b>	<b>1,021,235,053</b>	<b>1,351,709,875</b>	<b>979,699,875</b>

**11 Cash and cash equivalents**

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
Cash in hand	746,191	530,156	356,226	38,060
Cash at bank	205,458,652	173,938,713	127,836,040	173,741,148
Cash in transit	13,973,341	20,063,948	13,973,341	20,063,948
	<b>220,178,184</b>	<b>194,532,817</b>	<b>142,165,607</b>	<b>193,843,156</b>

**12 Share capital**

<i>In BDT</i>	At 30 Sep. 2019	At 31 Dec 2018
<b>Authorised:</b>		
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
99,574,588 ordinary shares of Taka 10 each issued as fully paid-up bonus shares	995,745,880	765,662,410
	<b>997,028,380</b>	<b>766,944,910</b>

**Shareholding position:**

Name of shareholder	At 30 Sep. 2019		At 31 Dec 2018	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Retail Holdings Bhold B.V., The Netherlands	36,886,123	368,861,230	28,373,941	283,739,410
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	19,933,214	199,332,140	15,333,242	153,332,420
<b>Local shareholders</b>	<b>42,883,501</b>	<b>428,835,010</b>	<b>32,987,308</b>	<b>329,873,080</b>
	<b>99,702,838</b>	<b>997,028,380</b>	<b>76,694,491</b>	<b>766,944,910</b>

**Beneficial percentage of holdings**

Name of shareholder	2019	2018
	Retail Holdings Bhold B.V., The Netherlands	37%
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	20%	20%
<b>Local shareholders</b>	<b>43%</b>	<b>43%</b>
	<b>100%</b>	<b>100%</b>

**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 Sep. 2019	At 31 Dec 2018	At 30 Sep. 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	267,294,511	241,638,657	267,294,511	241,638,657
Warranty Long term Portion	46,732,385	37,476,252	46,732,385	37,476,252
	<b>1,722,976,639</b>	<b>1,688,064,652</b>	<b>1,722,976,639</b>	<b>1,688,064,652</b>

**15 Trade and other payables**

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
<b>Trade payables</b>	<b>333,291,925</b>	369,864,998	<b>603,569,050</b>	552,355,511
<b>Other payables</b>	-	-	-	-
Royalty	375,762,880	318,072,839	316,179,957	280,552,145
Payable for expenses	1,122,840,510	800,218,587	1,076,976,199	775,678,164
Payable for other finance	460,821,473	144,186,666	99,537,948	89,560,626
Leasehold improvements against new shops	-	14,089,856	-	14,089,856
	<b>1,959,424,863</b>	<b>1,276,567,948</b>	<b>1,492,694,104</b>	<b>1,159,880,791</b>
	<b>2,292,716,788</b>	<b>1,646,432,946</b>	<b>2,096,263,154</b>	<b>1,712,236,302</b>

**16 Turnover**

Last year same period's sales was reported excluding other sales which was shown under other income and earned carrying charges also shown under finance cost. But these have been rearranged to conform to the current year's presentation.

**17 Operating expenses**

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
Advertisement and sales promotion	599,470,133	537,937,134	599,470,133	537,937,134
Shop operating expenses	377,441,903	330,753,501	377,441,903	330,753,501
Salaries and allowances	258,520,420	218,322,502	254,623,596	215,350,786
Rent and occupancy	236,857,648	188,866,541	236,857,648	188,866,541
Royalty	176,864,959	153,545,171	154,802,730	134,435,576
Warranty	145,527,076	118,018,545	145,527,076	118,018,545
Utilities	41,204,202	41,069,829	41,204,202	41,069,829
Depreciation	42,229,695	41,054,539	42,213,747	41,045,831
Bad debts	46,984,425	28,036,426	46,984,425	28,036,426
Office administration	49,366,697	38,285,370	49,334,730	37,886,666
Repairs and maintenance	35,922,432	32,329,577	35,899,932	32,319,077
Directors' fee and remuneration	20,615,243	18,464,746	20,615,243	18,447,306
Travelling	33,841,896	30,014,226	33,823,215	30,000,186
Amortisation	5,415,997	5,940,319	5,406,988	5,931,310
Bank charge	19,197,124	12,724,396	17,876,639	12,180,292
Insurance	3,668,909	3,392,183	3,668,909	3,392,183
Fuel and car maintenance	2,766,244	2,855,636	2,766,244	2,855,636
Professional and technical fees	6,205,699	5,607,531	4,935,938	4,806,344
Entertainment	5,029,106	3,908,456	5,029,106	3,908,456
Dues and subscription	480,496	299,671	480,496	299,671
	<b>2,107,610,304</b>	<b>1,811,426,299</b>	<b>2,078,962,900</b>	<b>1,787,541,296</b>

**18 Income tax expense**

<i>In BDT</i>	Consolidated		Company	
	At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
Current tax expense	386,306,330	327,507,574	372,010,000	307,438,693
Deferred tax (income)/expense	4,858,645	(118,787)	(12,005,132)	(5,810,950)
	<b>391,164,975</b>	<b>327,388,787</b>	<b>360,004,868</b>	<b>301,627,743</b>

**19 Earnings per share (EPS)**

**19.1 Basic earnings per share**

	Consolidated		Company	
	At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
Earnings attributable to the ordinary shareholders	951,610,410	835,143,991	935,373,634	807,241,054
Number of Shares used to compute EPS	99,702,838	99,702,838	99,702,838	99,702,838
Basic earnings per share	9.54	8.38	9.38	8.10

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 September 2019 in terms of International Accounting Standard (IAS-33).

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

**19.2 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.

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

	Consolidated		Company	
	At 30 Sep. 2019	At 31 Dec 2018	At 30 Sep. 2019	At 31 Dec 2018
Total assets	10,780,188,091	8,486,613,179	10,754,298,973	7,895,902,934
Total liability	(7,745,080,768)	(6,175,553,081)	(7,500,047,202)	(5,577,954,628)
Net assets value	3,035,107,323	2,311,060,098	3,254,251,771	2,317,948,306
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	30.44	23.18	32.64	23.25

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

	Consolidated		Company	
	At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
Net cash from operating activities	599,160,727	(1,285,344,863)	(70,429,270)	(731,475,877)
Number of ordinary shares outstanding	99,702,838	99,702,838	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	6.01	(12.89)	(0.71)	(7.34)

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

	Consolidated		Company	
	At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
Net income	951,610,410	840,525,445	935,373,634	807,241,054
Add/(deduct) for noncash items:				
Depreciation & amortization	245,299,027	88,053,117	188,381,775	58,716,633
Share of profit of equity-accounted investees, net of tax	-	-	-	-
(Gain) / loss on sale of property, plant and equipment	3,436,404	1,895,039	3,436,404	1,895,039
Deferred tax expenses/(income)	3,872,059	(118,793)	(12,991,717)	(5,810,950)
Changes in:				
(Increase)/Decrease in deposits and prepayments	(53,466,450)	(34,765,586)	(54,366,298)	(33,983,315)
(Increase)/Decrease in inventories	698,946,226	(294,736,200)	474,966,477	(107,082,600)
(Increase)/Decrease in trade and other receivables	(2,085,606,488)	(2,165,576,562)	(2,218,190,218)	(2,076,433,796)
(Increase)/Decrease in Advances, deposits and prepayments	125,822,943	60,283,145	106,423,480	92,808,907
Increase/(Decrease) in current tax assets	37,851,461	(103,640,802)	-	-
Increase/(Decrease) in retirement benefits obligation	5,611,865	(1,553,989)	2,495,330	(2,174,000)
Increase/(Decrease) in other liability (except non remittable account )	25,655,854	62,464,335	25,655,854	62,464,335
Increase/(Decrease) in accounts payables (excluding dividend payable)	645,982,203	461,330,917	383,725,213	433,688,252
Increase/(Decrease) in provisions in current tax	-	78,803,110	94,660,796	37,194,564
Increase/(Decrease) in short term liability	(5,854,788)	(278,308,039)	-	-
	(352,449,683)	(2,125,870,308)	(1,005,802,904)	(1,538,716,931)
Net cash flows from operation activities	599,160,727	(1,285,344,863)	(70,429,270)	(731,475,877)

**23 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)**

**23.1 Related party transactions**

Read this note in conjunction with note no. 20.2.

Name of related parties	Relationship	Nature of	Consolidated		Company	
			At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
			BDT	BDT	BDT	BDT
Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands)	Parent company	Dividend payment	-	283,739,410	-	283,739,410
Retail Holdings Asia B.V.	Subsidiary of ultimate parent	Royalty payment	119,174,918	153,545,171	119,174,918	134,435,576
Singer India Ltd.	Subsidiary of ultimate parent	Procurement of products	2,598,375	53,932,466	2,598,375	53,932,466
International Appliances Limited	subsidiary	Procurement of products	-	-	2,206,222,859	1,910,959,482
International Appliances Limited	Associates	Current account	-	-	95,179,161	77,913,701
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of products	-	1,838,652,382	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of plant & Machinery	-	45,358,230	-	-
Sunman Corporation	Non-Controlling Interest	Rent	-	23,548,297	-	-
BEKO Electrical Appliances Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-	3,491,578	20,942,636
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-	112,063,750	170,948,053
Arcelik A.S.	Uultimate parent	Procurement of products	-	-	12,876,806	76,483,838

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

Name of related parties	Relationship	Nature of transaction	Consolidated		Company	
			At 30 Sep. 2019	At 30 Sep. 2018	At 30 Sep. 2019	At 30 Sep. 2018
			BDT	BDT	BDT	BDT
Retail Holdings Asia B.V.	Subsidiary of ultimate parent	Royalty payable Current account	(375,762,880)	(288,779,256)	(316,179,957)	(253,610,494)
Singer Asia Ltd.	Subsidiary of ultimate parent	Current account	2,158,465	11,452,755	2,158,465	11,452,755
Singer India Ltd.	Subsidiary of ultimate parent	Procurement of products	-	53,932,466	-	53,932,466
International Appliances Limited	subsidiary	Procurement of products	-	-	270,277,125	(303,513,486)
International Appliances Limited	subsidiary	Current account	-	-	(255,793,434)	83,756,760
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of products	-	(671,969)	-	-
Shanghai Sonlu Shangling Enterprice Group Co. LTD	Non-Controlling Interest	Procurement of plant & Machinery	-	(354,675)	-	-
Sunman Corporation	Non-Controlling Interest	Other Receivable	-	4,594,582	-	-
Sunman Corporation	Non-Controlling Interest	Rent	-	(12,223,031)	-	-
Arcelik A.S.	Uultimate parent	Reimbursement of Expenses	-	-	3,507,668	-
Arcelik A.S.	Uultimate parent	Procurement of products	-	-	(2,485,378)	-

**24 Significant deviation**

a. Although net operating cash flow per share (NOCFPS) improved comparing to last year for the Company but still nagative 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.

**25 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.