SINGER BANGLADESH LIMITED

Statement of Financial Position (Un-audited)

In BDT	Notes	Consolidated		Company	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
Assets					
Property, plant and equipment	3	**1,410,438,400**	1,424,361,116	**1,035,994,607**	1,046,463,051
Intangible assets	4	**37,564,961**	39,542,064	**37,564,961**	39,542,064
Investments	5	**4,199,450**	4,199,450	**355,987,045**	355,987,045
Deferred tax assets	6	**12,536,589**	18,871,202	**22,751,170**	24,836,206
Deposits and prepayments	7	**285,523,040**	283,998,887	**272,547,308**	272,258,939
Non-current assets		**1,750,262,440**	1,770,972,719	**1,724,845,091**	1,739,087,305
Inventories	8	**3,859,389,258**	2,968,387,371	**3,293,278,255**	2,664,943,659
Trade and other receivables	9	**1,861,562,007**	1,856,060,667	**1,855,577,773**	1,855,636,074
Advances, deposits and prepayments	7	**306,881,847**	237,332,959	**274,989,336**	216,821,832
Advance tax net off provision	10	**92,727,550**	35,896,460	**-**	-
Cash and cash equivalents	11	**178,011,564**	202,934,615	**177,865,112**	202,786,490
Current assets		**6,298,572,226**	5,300,612,072	**5,601,710,476**	4,940,188,055
Total assets		**8,048,834,666**	7,071,584,791	**7,326,555,567**	6,679,275,360
Equity					
Share capital		**766,944,910**	766,944,910	**766,944,910**	766,944,910
Reserves		**576,313,610**	577,857,676	**576,313,610**	577,857,676
Retained earnings		**937,140,482**	815,464,263	**945,153,113**	839,743,865
Equity attributable to owners of the Company		**2,280,399,002**	2,160,266,849	**2,288,411,633**	2,184,546,451
Non-controlling interest		**66,301,745**	63,164,284	**-**	-
Total equity		**2,346,700,747**	2,223,431,133	**2,288,411,633**	2,184,546,451
Liabilities					
Retirement benefit obligations		**1,621,492**	3,618,300	**-**	2,174,000
Other liabilities	12	**1,476,328,074**	1,470,774,961	**1,476,328,074**	1,470,774,961
Non-current liabilities		**1,477,949,566**	1,474,393,261	**1,476,328,074**	1,472,948,961
Trade and other payables	13	**1,650,295,638**	1,508,412,542	**1,516,920,914**	1,522,526,822
Short-term borrowings - secured		**2,553,570,509**	1,587,039,816	**2,024,576,740**	1,457,644,580
Tax provision net off advance tax	14	**20,318,206**	-	**20,318,206**	41,608,546
Short term liability		**-**	278,308,039	**-**	-
Current liabilities		**4,224,184,353**	3,373,760,397	**3,561,815,860**	3,021,779,948
Total equity and liabilities		**8,048,834,666**	7,071,584,791	**7,326,555,567**	6,679,275,360
Net Asset Value Per Share (NAVPS)		29.73	28.17	29.84	28.48

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

Gavin J. Walker
Chairman

Dr. Syed Ferhat Anwar
Director

M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

SINGER BANGLADESH LIMITED

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

In BDT		Consolidated		For the period ended 31 Mar Company	
		2018	2017	**2018**	**2017**
Sales		**2,341,515,087**	1,755,284,855	**2,341,515,087**	1,755,284,855
Earned carrying charges		**16,956,484**	15,229,480	**16,956,484**	15,229,480
Turnover		**2,358,471,571**	1,770,514,335	**2,358,471,571**	1,770,514,335
Cost of sales		**(1,667,800,410)**	(1,268,281,051)	**(1,714,371,975)**	(1,268,281,051)
Gross profit		**690,671,161**	502,233,284	**644,099,596**	502,233,284
Operating expenses	15	**(454,684,568)**	(370,063,118)	**(449,105,482)**	(370,063,118)
Other income/(loss)		**1,681,805**	922,211	**680,059**	922,211
Operating profit		**237,668,398**	133,092,377	**195,674,173**	133,092,377
Finance income		**43,851**	32,601	**43,851**	32,601
Finance costs		**(52,420,239)**	(32,179,650)	**(40,657,310)**	(32,179,650)
Net finance costs		**(52,376,388)**	(32,147,049)	**(40,613,459)**	(32,147,049)
Share of profit/(loss) of equity-accounted investees, net of tax		**-**	9,346,280	**-**	9,346,280
Profit before contribution to workers' profit participation fund		**185,292,010**	110,291,608	**155,060,714**	110,291,608
Contribution to workers' profit participation fund		**(8,982,481)**	(5,514,580)	**(7,753,036)**	(5,514,580)
Profit before taxation		**176,309,529**	104,777,028	**147,307,678**	104,777,028
Income tax expense		**(53,771,325)**	(28,857,687)	**(44,174,725)**	(28,857,687)
Profit after tax		**122,538,204**	75,919,341	**103,132,953**	75,919,341
Profit attributable to					
Equity holders of the Company (SBL)		**125,675,843**	-	**-**	-
Non-controlling interest		**(3,137,639)**	-	**-**	-
		122,538,204	-	**-**	-
Other comprehensive income					
Items that will not be reclassified to profit or loss		**-**	-	**-**	-
		-	-	**-**	-
Total comprehensive income for the period		**122,538,204**	75,919,341	**103,132,953**	75,919,341
Total comprehensive income attributable to:					
Equity holders of the Company (SBL)					
Profit after tax		**125,675,843**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
		125,675,843	-	**-**	-
Non-controlling interest					
Profit after tax		**(3,137,639)**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
		(3,137,639)	-	**-**	-
Total comprehensive income for the period		**122,538,204**	-	**-**	-
Earnings Per Share (EPS)		**1.64**	0.99	**1.34**	0.99

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

Gavin J. Walker
Chairman

Dr. Syed Ferhat Anwar
Director

M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

SINGER BANGLADESH LIMITED

Statement of Changes in Equity - Consolidated (Un-audited)

For the Preiod ended 31 Mar 2018

	Attributable to owner of the Company								
In BDT	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total	Non-controlling interests	Total equity
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									
Profit	-	-	-	-	-	75,919,342	75,919,342	-	75,919,342
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	75,919,342	75,919,342	-	75,919,342
Transaction with owners of the Company									
Contributions and distributions	-	-	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	626,864	626,864		626,864
Transfer of depreciation on revaluation surplus	-	(1,880,593)	-	-	-	1,880,593	-	-	-
	-	(1,880,593)	-	-	-	2,507,457	626,864	-	626,864
Balance at 31 March 2017	766,944,910	564,705,500	18,190,942	370,178	232,847	673,132,356	2,023,576,733	-	2,023,576,733
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	-	-	-	-	-	**119,399,924**	**119,399,924**	**3,137,461**	**122,537,385**
Acquisition of business	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	119,399,924	119,399,924	3,137,461	122,537,385
Transaction with owners of the Company									
Contributions and distributions									
Dividends:									
Cash dividend	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	**732,229**	**732,229**		**732,229**
Transfer of depreciation on revaluation surplus	-	(1,544,066)	-	-	-	1,544,066	-	-	-
	-	(1,544,066)	-	-	-	2,276,295	732,229	-	732,229
Balance at 31 March 2018	766,944,910	557,519,643	18,190,942	370,178	232,847	937,140,482	2,280,399,002	66,301,745	2,346,700,747

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

Gavin J. Walker
Chairman

Dr. Syed Ferhat Anwar
Director

M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

SINGER BANGLADESH LIMITED

Statement of Changes in Equity-Company (Un-audited)

For the Preiod ended 31 Mar 2018

In BDT	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	Total equity
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							
Profit	-	-	-	-	-	75,919,342	75,919,342
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	75,919,342	75,919,342
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	626,864	626,864
Transfer of depreciation on revaluation surplus	-	(1,880,593)	-	-	-	1,880,593	-
	-	(1,880,593)	-	-	-	2,507,457	626,864
Balance at 31 March 2017	766,944,910	564,705,500	18,190,942	370,178	232,847	673,132,356	2,023,576,733
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	-	-	-	-	-	**103.132.953**	**103.132.953**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	**103,132,953**	**103,132,953**
Transaction with owners of the Company							
Contributions and distributions	-	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	**732,229**	**732,229**
Transfer of depreciation on revaluation surplus	-	**(1,544,066)**	-	-	-	**1,544,066**	-
	-	**(1,544,066)**	-	-	-	**2,276,295**	**732,229**
Balance at 31 March 2018	**766,944,910**	**557,519,643**	**18,190,942**	**370,178**	**232,847**	**945,153,113**	**2,288,411,633**

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

Gavin J. Walker
Chairman

Dr. Syed Ferhat Anwar
Director

M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

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

	For the period ended 31 March			
	Consolidated		Company	
In BDT	2018	2017	2018	2017
Cash flows from operating activities				
Collections from turnover and other income	**2,812,193,839**	2,079,557,950	**2,247,586,818**	2,079,557,950
Payments for costs and expenses	**(3,587,892,274)**	(2,578,104,492)	**(2,698,967,428)**	(2,578,104,492)
Interest paid on borrowings	**(41,776,388)**	(23,647,049)	**(39,113,459)**	(23,647,049)
Payments to workers' profit participation fund	**(32,132,917)**	(33,300,000)	**(32,132,917)**	(33,300,000)
Income tax paid	**(83,434,908)**	(62,021,057)	**(62,865,340)**	(62,021,057)
Net cash from operating activities	**(933,042,648)**	(617,514,648)	**(585,492,326)**	(617,514,648)
Cash flows from investing activities				
Acquisition of property, plant and equipment	**(58,300,595)**	(3,708,425)	**(6,250,711)**	(3,708,425)
Encash in short term/term deposits	-	-	-	-
Investment in associate	-	-	-	-
Dividend received from CDBL	-	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Net cash from/(used in) investing activities	**(58,300,595)**	(3,708,425)	**(6,250,711)**	(3,708,425)
Cash flows from financing activities				
Receipt of short-term loan				
Dividends paid	**(110,501)**	(372,472)	**(110,501)**	(372,472)
Net cash used in financing activities	**(110,501)**	(372,472)	**(110,501)**	(372,472)
Net increase/(decrease) in cash	**(991,453,744)**	(621,595,545)	**(591,853,538)**	(621,595,545)
Cash and cash equivalents at 1 January	**(1,384,105,201)**	(978,449,193)	**(1,254,858,090)**	(978,449,193)
Acquisition of business	-	-	-	-
Cash and cash equivalents at 31 March	**(2,375,558,945)**	(1,600,044,738)	**(1,846,711,628)**	(1,600,044,738)
Closing cash and cash equivalents have been arrived at as follows:				
Cash and cash equivalents	**178,011,564**	99,895,586	**177,865,112**	99,895,586
Short-term borrowings - secured (bank overdrafts)	**(2,553,570,509)**	(1,699,940,323)	**(2,024,576,740)**	(1,699,940,323)
	(2,375,558,945)	(1,600,044,737)	**(1,846,711,628)**	(1,600,044,738)
Net Operating Cash Flow Per Share (NOCFPS)	(12.17)	(8.05)	(7.63)	(8.05)

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

Gavin J. Walker
Chairman

Dr. Syed Ferhat Anwar
Director

M. H. M. Fairoz
Managing Director

Akram Uddin Ahmed
Chief Financial Officer

Mohammad Sanaullah
Company Secretary

Dated: May 14, 2018

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 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 Companies Act 1994. It has been an associate of Singer Bangladesh Limited since inception. SBL acquired it as 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 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 and presentation

2.1 Presentation of financial statements

These financial statements have been prepared on accrual basis following going concern. The consolidated financial statements of Singer Bangladesh Limited for the period ended 31 March 2018 encompasses the Company and its Subsidiaries International Appliances Limited.

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.

		Consolidated		Company	
		At 31 Mar 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017
3	**Property, plant and equipment**				
	In BDT				
	Cost	2,165,392,716	2,153,857,788	1,728,541,978	1,722,291,267
	Accumulated amortisation	754,954,316	729,496,672	692,547,371	675,828,216
		1,410,438,400	**1,424,361,116**	**1,035,994,607**	1,046,463,051
4	**Intangible assets**				
	In BDT				
	Cost	70,415,012	70,415,012	70,415,012	70,415,012
	Accumulated amortisation	32,850,051	30,872,948	32,850,051	30,872,948
		37,564,961	**39,542,064**	**37,564,961**	39,542,064
5	**Investments**				
	In BDT				
	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**				
	In BDT				
	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	**(6,849,302)**	(28,960,762)	**(2,599,725)**	(16,143,891)
	Remeasurement of defined benefit liability		1,081,250	-	1,081,250
	Transferred to retained earnings	**514,689**	2,507,462	**514,689**	2,507,462
		12,536,589	18,871,202	**22,751,170**	24,836,206
7	**Advances, deposits and prepayments**				
	In BDT				
	Employees against expenses	**5,819,209**	5,897,314	**4,859,209**	4,897,314
	Advances to others	**36,012,961**	21,002,785	**8,523,189**	6,489,123
	Advances	**41,832,170**	26,900,099	**13,382,398**	11,386,437
	Security deposits	**21,804,933**	32,957,562	**19,465,736**	19,177,367
	Deposits	**21,804,933**	32,957,562	**19,465,736**	19,177,367
	Prepayments	**528,767,784**	461,474,185	**514,688,510**	458,516,967
	Prepayments	**528,767,784**	461,474,185	**514,688,510**	458,516,967
		592,404,887	521,331,846	**547,536,644**	489,080,771
7.1	Non-current portion of deposits and prepayments	**285,523,040**	283,998,887	**272,547,308**	272,258,939
	Current portion of advances, deposits and prepayments	**306,881,847**	237,332,959	**274,989,336**	216,821,832
		592,404,887	521,331,846	**547,536,644**	489,080,771
8	**Inventories**				
	In BDT				
	Finished goods	**2,693,174,774**	2,241,450,738	**2,584,271,221**	2,194,355,907
	Raw materials	**503,787,863**	187,147,662	**350,774,998**	78,525,895
	Goods in transit	**754,109,065**	634,971,415	**449,914,480**	487,244,301
		3,951,071,702	3,063,569,815	**3,384,960,699**	2,760,126,103
	Provision for inventory obsolescence	**(91,682,444)**	(91,682,444)	**(91,682,444)**	(95,182,444)
		3,859,389,258	2,971,887,371	**3,293,278,255**	2,664,943,659

		Consolidated		Company	
9	**Trade and other receivable**				
	In BDT	At 31 Mar 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017
	Trade receivable				
	Hire receivable from customers	**1,707,709,616**	2,014,388,386	**1,707,709,616**	2,014,388,386
	Unearned carrying charges	**(242,677,025)**	(269,843,049)	**(242,677,025)**	(269,843,049)
		1,465,032,591	1,744,545,337	**1,465,032,591**	1,744,545,337
	Provision for doubtful debts	**(28,964,277)**	(26,071,552)	**(28,964,277)**	(26,071,552)
		1,436,068,314	1,718,473,785	**1,436,068,314**	1,718,473,785
	Receivable from dealers	**224,765,751**	20,773,859	**224,765,751**	20,773,859
	Trade receivables	**166,399,466**	80,463,330	**166,399,466**	80,463,330
	Provision for doubtful debts	**(7,173,653)**	(6,194,753)	**(7,173,653)**	(6,194,753)
		1,820,059,878	1,813,516,221	**1,820,059,878**	1,813,516,221
	Other receivables				
	Receivable from employees	**11,452,755**	2,631,675	**11,452,755**	2,631,675
	Receivable from shop managers	**3,333,606**	27,430,313	**3,333,606**	27,430,313
	Receivable from Singer Asia Limited	**30,239,067**	11,452,755	**30,239,067**	11,452,755
	Other receivables	**13,292,448**	19,075,450	**7,308,214**	18,650,857
	Provision for doubtful debts	**(16,815,747)**	(18,045,747)	**(16,815,747)**	(18,045,747)
		41,502,129	42,544,446	**35,517,895**	42,119,853
		1,861,562,007	1,856,060,667	**1,855,577,773**	1,855,636,074

	Consolidated		Company	
	At 31 Mar 2018	At 31 Dec 2017	At 31 Mar 2018	At 31 Dec 2017

10 Current tax assets

In BDT				
Advance income tax	**125,676,715**	950,708,275	**-**	-
Provision for income tax	**(32,949,165)**	(914,811,815)	**-**	-
	92,727,550	35,896,460	**-**	-

11 Cash and cash equivalents

In BDT				
Cash in hand	**562,524**	98,208	**532,522**	33,137
Cash at bank	**149,691,390**	158,502,411	**149,574,940**	158,419,357
Cash in transit	**27,757,650**	44,333,996	**27,757,650**	44,333,996
	178,011,564	202,934,615	**177,865,112**	202,786,490

12 Other liabilities

In BDT				
Non-remittable accounts	**1,255,617,323**	1,255,617,323	**1,255,617,323**	1,255,617,323
Security deposits from shop managers, agent and dealers	**220,710,751**	215,157,638	**220,710,751**	215,157,638
	1,476,328,074	1,470,774,961	**1,476,328,074**	1,470,774,961

13 Trade and other payables

In BDT				
Trade payables	**760,628,158**	463,027,693	**755,179,477**	586,453,931
Other payables				
Royalty	**167,066,381**	135,234,085	**146,394,823**	119,174,918
Payable for expenses	**580,001,972**	753,831,351	**534,107,953**	715,134,060
Payable for other finance	**139,957,477**	142,682,209	**78,597,010**	88,126,709
Leasehold improvements against new shops	**2,641,650**	13,637,204	**2,641,650**	13,637,204
	889,667,480	1,045,384,849	**761,741,436**	936,072,891
	1,650,295,638	1,508,412,542	**1,516,920,914**	1,522,526,822

14 Current tax liabilities

In BDT				
Provision for income tax	**83,183,546**	-	**83,183,546**	887,209,673
Advance income tax	**(62,865,340)**	-	**(62,865,340)**	(845,601,127)
	20,318,206	-	**20,318,206**	**41,608,546**

15 Operating expenses

In BDT				
Advertisement and sales promotion	**129,350,221**	94,815,215	**129,350,221**	94,815,215
Shop operating expenses	**70,583,553**	62,892,732	**70,583,553**	62,892,732
Salaries and allowances	**71,184,004**	60,549,806	**70,412,904**	60,549,806
Rent and occupancy	**56,824,502**	47,511,336	**56,824,502**	47,511,336
Royalty	**31,832,296**	22,791,840	**27,219,905**	22,791,840
Warranty	**22,359,817**	16,159,303	**22,359,817**	16,159,303
Utilities	**10,485,065**	10,862,890	**10,485,065**	10,862,890
Depreciation	**12,858,038**	12,200,369	**12,855,413**	12,200,369
Bad debts	**8,293,459**	8,165,282	**8,293,459**	8,165,282
Office administration	**12,263,032**	8,807,202	**12,262,107**	8,807,202
Repairs and maintenance	**7,812,096**	7,412,409	**7,812,096**	7,412,409
Directors' fee and remuneration	**138,000**	149,500	**138,000**	149,500
Travelling	**10,338,270**	8,130,842	**10,331,110**	8,130,842
Amortisation	**1,977,103**	1,801,646	**1,977,103**	1,801,646
Bank charge	**2,856,259**	2,517,373	**2,705,874**	2,517,373
Insurance	**1,335,161**	1,263,171	**1,335,161**	1,263,171
Fuel and car maintenance	**1,034,161**	639,081	**1,034,161**	639,081
Professional and technical fees	**1,580,007**	2,065,729	**1,557,507**	2,065,729
Entertainment	**1,311,804**	1,081,019	**1,311,804**	1,081,019
Statutory audit fee	**147,000**	130,000	**135,000**	130,000
Dues and subscription	**120,720**	116,373	**120,720**	116,373
	454,684,568	370,063,118	**449,105,482**	370,063,118