

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

<i>In BD Taka</i>	Notes	30 September 2024	31 December 2023
Assets			
Property, plant and equipment	3	9,684,956,200	5,196,163,145
Intangible assets	4	12,969,343	15,258,050
Right-of-use (ROU) asset		3,020,470,289	2,799,702,899
Investments	5	4,199,450	80,259,043
Deferred tax assets	6	90,216,935	64,949,787
Advances, deposits and prepayments	7	37,542,983	31,648,983
Non-current assets		12,850,355,201	8,187,981,907
Inventories	8	7,716,123,965	5,259,197,271
Trade and other receivables	9	5,721,130,528	3,678,034,607
Advances, deposits and prepayments	7	2,267,841,458	1,089,636,677
Current tax assets	10	1,149,103,971	794,043,316
Cash and cash equivalents	11	3,312,742,935	454,480,100
Current assets		20,166,942,858	11,275,391,971
Total assets		33,017,298,059	19,463,373,878
Equity			
Share capital	12	997,028,380	997,028,380
Reserves		684,183,843	686,140,671
Retained earnings		1,414,083,187	1,710,028,250
Total equity		3,095,295,410	3,393,197,301
Liabilities			
Retirement benefit obligations		6,538,484	23,068,484
Long term debt	13	5,735,294,118	-
Lease liability		1,304,350,425	1,099,875,609
Other liabilities	14	2,268,314,056	2,183,248,198
Non-current liabilities		9,314,497,083	3,306,192,291
Unclaimed dividend		9,988,489	9,616,416
Trade and other payables	15	7,715,512,725	4,398,138,690
Short-term borrowings - secured		12,644,770,267	8,142,332,768
Lease liability		237,234,085	213,896,412
Current liabilities		20,607,505,566	12,763,984,286
Total equity and liabilities		33,017,298,059	19,463,373,878
Net assets value per share (NAV)	21	31.05	34.03
Number of Shares used to compute NAV		99,702,838	99,702,838

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



Cemal Can Dincer
Director



Masud Khan
Director



M. H. M. Fairoz
Managing Director



Yigit Emre Senolur
Chief Financial Officer




Kazi Ashiqur Rahman
Company Secretary

Dated: 22 October 2024

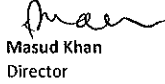
SINGER BANGLADESH LIMITED
Statement of profit or loss and other comprehensive income (Un-audited)

In BD Taka	Notes	For the period ended 1 January - 30 September		For the period ended 1 July - 30 September	
		2024	2023	2024	2023
Sales		15,458,993,327	14,262,651,987	3,599,291,477	3,356,570,552
Earned carrying charges		27,966,099	18,518,344	8,381,499	5,470,607
Turnover		15,486,959,426	14,281,170,331	3,607,672,976	3,362,041,159
Cost of sales		(11,415,548,478)	(10,212,257,937)	(2,610,368,901)	(2,370,824,705)
Gross profit		4,071,410,948	4,068,912,394	997,304,075	991,216,454
Operating expenses	16	(3,214,895,963)	(2,735,566,335)	(948,654,464)	(780,431,951)
Other income	17	150,312,027	135,345,158	50,977,430	40,366,077
Operating profit		1,006,827,012	1,468,691,218	99,627,040	251,150,580
Finance income		12,789,721	319,329	12,734,701	264,309
Finance costs		(889,082,108)	(438,074,738)	(364,937,162)	(153,130,018)
Net finance costs	18	(876,292,387)	(437,755,409)	(352,202,461)	(152,865,710)
Profit before contribution to workers' profit participation fund		130,534,625	1,030,935,809	(252,575,421)	98,284,870
Contribution to workers' profit participation fund		(6,526,731)	(51,546,790)	12,628,771	(4,914,243)
Profit before taxation		124,007,894	979,389,019	(239,946,650)	93,370,627
Income tax expense	19	(73,517,964)	(308,607,396)	54,463,857	(5,698,783)
Profit after tax		50,489,930	670,781,623	(185,482,794)	87,671,844
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Total comprehensive income for the period		50,489,930	670,781,623	(185,482,794)	87,671,844
Earnings per share (EPS)	20	0.51	6.73	(1.86)	0.88
Number of Shares used to compute EPS		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



Cemal Can Dincer
Director



Masud Khan
Director



M. H. M. Falroz
Managing Director



Yigit Emre Senolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 22 October 2024

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

In BD Taka	Attributable to owner of the Company					Total
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special reserves	Non-distributable special reserves	
Balance at 1 January 2024	997,028,380	667,346,704	18,190,942	370,178	232,847	3,393,197,301
Total comprehensive income	-	-	-	-	-	50,489,930
Profit	-	-	-	-	-	50,489,930
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-	50,489,930
Transaction with owners of the Company	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-
Cash dividend-2023	-	-	-	-	-	(348,959,934)
Total contributions and distributions	-	-	-	-	-	(348,959,934)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	568,112	-	-	-	568,112
Transfer of depreciation on revaluation surplus	-	(2,524,940)	-	-	-	(2,524,940)
Balance at 30 September 2024	997,028,380	668,389,876	18,190,942	370,178	232,847	3,095,295,410
Balance at 1 January 2023	997,028,380	670,382,101	18,190,942	370,178	232,847	2,989,513,774
Total comprehensive income	-	-	-	-	-	670,781,623
Profit	-	-	-	-	-	670,781,623
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-	670,781,623
Transaction with owners of the Company	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-
Dividends:	-	-	-	-	-	-
Cash dividend 2022	-	-	-	-	-	(99,702,838)
Total contributions and distributions	-	-	-	-	-	(99,702,838)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	(2,276,548)	-	-	-	(2,276,548)
Transfer of depreciation on revaluation surplus	-	(2,276,548)	-	-	-	(2,276,548)
Balance at 30 September 2023	997,028,380	668,105,553	18,190,942	370,178	232,847	3,560,253,496

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

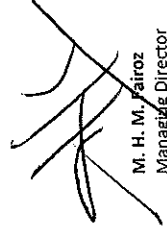


Cemal Can Dincer
Director




Yigit Emre Senolur
Chief Financial Officer

Dated: 22 October 2024



M. H. M. Fairoz
Managing Director




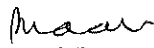
Kazi Ashiqur Rahman
Company Secretary

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

<i>In BD Taka</i>	Notes	For the Period ended 30 September	
		2024	2023
Cash flows from operating activities			
Collections from turnover and other income		16,183,946,102	14,575,342,154
Payments for costs and expenses		(16,424,921,885)	(13,350,061,664)
Payments to workers' profit participation fund		(39,855,762)	(19,902,252)
Income tax paid		(453,277,654)	(390,907,873)
Net cash from/(used in) operating activities	23	(734,109,199)	814,470,365
Cash flows from investing activities			
Acquisition of property, plant and equipment		(4,793,063,242)	(1,513,535,690)
Acquisition of ROU assets		(561,485,220)	(279,930,476)
Dividend received from CDBL		1,142,362	1,427,952
Proceeds from sale of property, plant and equipment		3,685,079	1,790,865
Net cash from/(used in) investing activities		(5,349,721,022)	(1,790,247,349)
Cash flows from financing activities			
Term loan received		5,735,294,118	-
Interest paid on borrowings/leases		(788,632,387)	(341,505,409)
Lease Liability (principal repayment)		(227,812,489)	(268,734,456)
Dividends paid		(279,193,685)	(87,830,439)
Net cash from/(used in) financing activities		4,439,655,557	(698,070,304)
Net Increase/(decrease) in cash		(1,644,174,664)	(1,673,847,288)
Cash and cash equivalents at 1 January		(7,687,852,668)	(5,623,914,080)
Cash and cash equivalents at 30 September		(9,332,027,332)	(7,297,761,368)
Closing cash and cash equivalents have been arrived at as follows:			
Cash and cash equivalents	11	3,312,742,935	281,207,179
Short-term borrowings - secured		(12,644,770,267)	(7,578,968,547)
		(9,332,027,332)	(7,297,761,368)
Net Operating Cash Flow Per Share (NOCFPS)	22	(7.36)	8.17
Number of Shares used to compute NOCFPS		99,702,838	99,702,838

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


Cemal Can Dincer
Director


Masud Khan
Director


M. H. M. Fairuz
Managing Director


Yigit Emre Senolur
Chief Financial Officer


Kazi Ashiqur Rahman
Company Secretary

Dated: 22 October 2024

SINGER BANGLADESH LIMITED
Notes to the Financial Statements
As at and for the period ended 30 September 2024

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 since 2003. Subsequently name of Retail Holdings Bhold B.V. has been changed Beko Bagladesh BV and which is under process for updating with respective authorities in Bangladesh. 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/period were manufacturing of panel televisions, air conditioners, washing machines and grinders; and marketing of refrigerators, televisions, air conditioners, sewing machines, computers, washing machines and other consumer electronics and household appliances. The manufacturing plant of the Company are situated at Rajfulbaria, Jhamur, Savar, Dhaka-1347; Koulasur, Hemayetpur, Savar, Dhaka-1348 and new factory (in progress) at Bangladesh Special Economic Zone (BSEZ), Araihasar, Narayangonj.

2 Basis of preparation

2.1 Presentation of financial statements

These interim financial statements of Singer Bangladesh Limited for the period ended 30 September 2024 has been prepared on the basis of the same accounting policies and methods applied for the year ended 31 December 2023.

2.2 Statement of compliance

These interim financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, 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 which may cast significant doubt upon the Company's ability to continue as a going concern.

2.4 Functional and presentational currency

These interim 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 (continued)

3 Property, plant and equipment			
<i>In BDT</i>		At 30 Sep 2024	At 31 Dec 2023
Cost		11,284,341,529	6,677,380,569
Accumulated depreciation		1,599,385,329	1,481,217,424
		9,684,956,200	5,196,163,145
4 Intangible assets			
<i>In BDT</i>		At 30 Sep 2024	At 31 Dec 2023
Cost		81,494,220	81,494,220
Accumulated amortisation		68,524,877	66,236,170
		12,969,343	15,258,050
5 Investments			
<i>In BDT</i>		At 30 Sep 2024	At 31 Dec 2023
Investment in term deposit		2,630,000	78,689,593
Investment in Central Depository Bangladesh Limited (CDBL)		1,569,450	1,569,450
		4,199,450	80,259,043
6 Deferred tax assets/(liabilities)			
<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 31 Dec 2023
Opening balance		64,949,787	39,882,238
Released/(expense) during the year/period		24,699,036	24,186,305
Adjustment on revaluation of PPE		568,112	881,244
Closing balance	6.1	90,216,935	64,949,787
6.1 Closing balance			
<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 31 Dec 2023
Deferred tax assets	6.1.1 & 6.1.3	128,531,802	115,125,016
Deferred tax liabilities	6.1.2 & 6.1.4	(38,314,867)	(50,175,228)
		90,216,935	64,949,788
6.1.1 Deferred tax assets			
<i>In BDT</i>		At 30 Sep 2024	Deductible/ (Taxable) temporary differences
	Carrying amount on reporting date	Tax base	
Leases	1,478,885,779	1,616,672,871	137,787,092
Provision for inventory	110,776,854	-	110,776,854
Provision for doubtful debt	167,318,299	-	167,318,299
Provision for warranty	126,375,829	-	126,375,829
Provision for expenses	28,994,381	-	28,994,381
			571,252,454
Tax rate			22.50%
Deferred tax asset/(liability)			128,531,802
6.1.2 Deferred tax liabilities			
<i>In BDT</i>		At 30 Sep 2024	Deductible/(Taxable) temporary differences
	Carrying amount on reporting date	Tax base	
Property, plant and equipment excluding CWIP	1,054,870,077	974,384,731	(80,485,346)
Tax rate			22.50%
Deferred tax asset/(liability)			(18,109,203)
	Taxable/(deductible) temporary differences	Tax rate	Deferred tax asset/(liability)
Revaluation portion			
Land	676,595,000	2%-6%	(16,895,000)
Building	36,005,295	22.5%, 2%-6%	(3,310,664)
Deferred tax asset/(liability)	712,600,295		(38,314,867)
Net deferred tax asset/(liability)			90,216,935
6.1.3 Deferred tax assets			
<i>In BDT</i>	<i>Note</i>	At 31 Dec 2023	Deductible/ (Taxable) temporary differences
		Carrying amount on reporting date	
Leases		1,485,930,879	1,619,980,972
Provision for inventory		110,776,854	-
Provision for doubtful debt		150,112,594	-
Provision for warranty		110,163,601	-
Provision for expenses		6,563,594	-
			511,666,736
Tax rate			22.50%
Deferred tax asset/(liability)			115,125,016

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

6.1.4 Deferred tax liabilities

At 31 Dec 2023

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Deductible/(Taxable) temporary differences
Property, plant and equipment excluding CWIP	1,038,092,660	907,177,346	(130,915,315)
Tax rate			22.50%
Deferred tax asset/(liability)			(29,455,946)
	Taxable/(deductible) temporary differences	Tax rate	Deferred tax asset/(liability)
Revaluation portion			
Land	676,595,000	2%-6%	(16,895,000)
Building	40,744,885	22.5%, 2%-6%	(3,824,282)
Deferred tax asset/(liability)	717,339,885		(50,175,228)
Net deferred tax asset/(liability)			64,949,788

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>	Note	At 30 Sep 2024	At 31 Dec 2023
Employees Advance		18,325,820	7,499,215
Advances		18,325,820	7,499,215
Security deposits		37,542,983	31,648,983
Deposits		37,542,983	31,648,983
Prepayments		2,249,515,638	1,082,137,462
Prepayments		2,249,515,638	1,082,137,462
Total	7.1	2,305,384,441	1,121,285,660

	At 30 Sep 2024	At 31 Dec 2023
7.1 Non-current portion of deposits and prepayments	37,542,983	31,648,983
Current portion of advances, deposits and prepayments	2,267,841,458	1,089,636,677
	2,305,384,441	1,121,285,660

8 Inventories

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Finished goods	4,413,876,465	3,338,985,970
Non-Trade goods	11,663,298	12,218,266
Raw materials	2,833,490,963	1,536,894,139
Goods in transit	567,870,093	481,875,750
	7,826,900,819	5,369,974,125
Provision for inventory obsolescence	(110,776,854)	(110,776,854)
	7,716,123,965	5,259,197,271

9 Trade and other receivable

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Trade receivable		
Hire receivable from customers	5,019,521,001	3,451,598,526
Unearned carrying charges	(618,756,594)	(403,113,066)
	4,400,764,407	3,048,485,460
Provision for doubtful debts	(68,322,932)	(55,650,393)
	4,332,441,475	2,992,835,067
Receivable from Dealers	970,964,981	345,801,690
Receivables from Corporate	219,029,581	162,032,019
Provision for doubtful debts	(28,039,718)	(28,756,552)
	5,494,396,319	3,471,912,224
Other receivables		
Receivable from shop managers	95,140,358	67,882,013
Receivable from Retail Holdings Bhold B.V., The Netherlands	4,609,271	2,468,719
Receivable from employees	7,511,156	7,776,058
Other receivables	190,429,072	161,041,421
Employees provident fund	-	32,659,821
Provision for doubtful debts	(70,955,649)	(65,705,649)
	226,734,209	206,122,383
	5,721,130,528	3,678,034,607

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

10 Current tax assets/(liabilities)

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 31 Dec 2023
Advance income tax	10.1	4,012,163,766	3,558,886,112
Provision for income tax	10.2	(2,863,059,796)	(2,764,842,796)
Closing balance		1,149,103,970	794,043,316

10.1 Advance income tax

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Opening balance	3,558,886,112	3,082,023,857
Add: Advance income tax paid during the year/period	453,277,654	476,862,255
Closing balance	4,012,163,766	3,558,886,112

10.2 Provision for income tax

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Opening balance	2,764,842,796	2,430,777,796
Provision during the year/period	98,217,000	334,065,000
	2,863,059,796	2,764,842,796

11 Cash and cash equivalents

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Cash in hand	187,895	65,215
Cash at bank	3,303,794,754	450,175,638
Cash in transit	8,760,286	4,238,247
	3,312,742,935	454,480,100

12 Share capital

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Authorised:		
250,000,000 ordinary shares of Taka 10 each	2,500,000,000	2,500,000,000
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	995,745,880
	997,028,380	997,028,380

Shareholding position:

<i>Name of shareholder</i>	At 30 Sep 2024		At 31 Dec 2023	
	<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
	99,702,838	997,028,380	99,702,838	997,028,380

Beneficial percentage of holdings

<i>Name of shareholder</i>	2024	2023
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%
	100%	100%

13 Long term debt

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 31 Dec 2023
Inter-Company long-term loan- Arcelik AS, Turkey	13.1	3,235,294,118	-
Prime Bank PLC	13.2	2,500,000,000	-
		5,735,294,118	-

13.1 The Company has obtained Inter-Company long-term loan of EUR 27.50 million from its Ultimate Parent company (i.e. Arcelik AS, Turkey) in March 2024 with a term of 7 years inclusive of 2 years of grace period and 5 years of the repayment period.

13.2 The term loan of Tk. 2.50 billion has availed of under syndication finance, where the repayment tenure is 8 years inclusive of the moratorium period of 2 years. Pubali Bank PLC has 50% participation on this syndicate finance along with the lead arranger Prime Bank PLC.

14 Other liabilities

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Non-remittable accounts	1,831,533,880	1,761,767,631
Security deposits from shop managers, agent and dealers	406,972,324	388,015,979
Warranty Long term Portion	29,807,852	33,464,588
	2,268,314,056	2,183,248,198

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

15 Trade and other payables

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Trade payables	5,191,474,050	2,231,618,022
Other payables :		
Royalty	408,291,270	595,964,140
Payable for expenses	1,666,751,362	1,148,288,180
Payable for other finance	416,926,486	181,985,841
Leasehold improvements against new shops	32,069,557	240,282,507
	<u>2,524,038,675</u>	<u>2,166,520,668</u>
	<u>7,715,512,725</u>	<u>4,398,138,690</u>

16 Operating expenses

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 30 Sept 2023
Advertisement and sales promotion	16.1	597,461,379	488,225,223
Shop operating expenses		629,780,613	595,901,581
Salaries and allowances		497,408,012	418,994,617
Rent and occupancy		73,161,965	56,941,060
Royalty		182,224,507	182,244,783
Warranty		229,815,389	196,630,343
Utilities		68,696,964	57,134,646
Depreciation		55,317,832	49,953,360
Depreciation of right-of-use assets		294,915,946	262,502,074
Bad debts		57,540,000	48,617,031
Office administration		72,790,494	80,190,219
Repairs and maintenance		110,705,289	69,442,290
Directors' fee and remuneration	16.2	30,221,380	27,673,138
Management fee		55,379,345	-
Travelling		54,465,972	36,950,937
Amortisation		2,288,708	2,860,885
Bank charge		29,036,394	26,510,640
Insurance		46,994,831	47,178,088
Fuel and car maintenance		3,078,065	3,548,323
Professional and technical fees		8,752,584	14,088,704
Statutory audit fee		1,035,000	1,035,000
Entertainment		6,153,786	9,185,558
Dues and subscription		411,733	569,536
Research and development		559,800	4,468,814
Demurrage cost* & Others		106,699,973	54,719,486
		<u>3,214,895,962</u>	<u>2,735,566,335</u>

*Demurrage cost of BDT 53.1 million for delay in clearing and releasing container late attracts additional shipping detention and port rent which are considered as demurrage costs during the period.

16.1 Advertisement and sales promotion

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Advertisement	344,712,967	265,316,004
Selling expenses	185,661,418	178,189,044
Sales promotion	41,953,831	27,670,175
Meeting & conference expenses	25,133,163	17,050,000
	<u>597,461,379</u>	<u>488,225,223</u>

16.2 Director's fee and remuneration

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Remuneration	23,956,061	22,158,827
Housing	2,490,795	2,231,901
Medical and welfare	3,378,524	2,893,410
Fees	396,000	389,000
	<u>30,221,380</u>	<u>27,673,138</u>

17 Other income

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Sale of scrapped inventories and others	28,491,088	30,319,235
Dividend income from CDBL	-	-
Gain/(loss) on sale of fixed assets	1,011,602	641,808
Hire agreement fees	97,482,080	93,553,154
Reverts product sale	22,890,995	9,993,220
Income from financial and related services	436,262	837,742
	<u>150,312,027</u>	<u>135,345,158</u>

18 Net finance costs

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Interest income	12,789,721	319,329
Foreign exchange gain	25,265,795	62,445,935
Finance income	<u>38,055,516</u>	<u>62,765,264</u>
Interest expenses on borrowings	(649,705,019)	(338,705,490)
Interest expenses on leases	(106,940,452)	(79,396,726)
Foreign exchange loss	(157,702,432)	(82,418,457)
Finance costs	<u>(876,292,387)</u>	<u>(437,755,409)</u>

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

19 Income tax expense

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2024	At 30 Sept 2023
Current tax expense		98,217,000	347,168,000
Deferred tax expense/(income) relating to origination and reversal of temporary differences	19.1	(24,699,036)	(38,560,604)
		73,517,964	308,607,396

19.1 Reconciliation of effective tax rate

<i>In BDT</i>	<i>Note</i>	Percentage	At 30 Sep 2024 Amount
Profit before tax			124,007,894
Tax using the Company's tax rate		22.5%	27,901,776
Tax effect of:			
Provision for non-deductible expenses		47.4%	58,785,503
Excess tax paid for minimum tax		19.2%	23,869,386
Adjustments / provision released during the year		0.0%	-
Other components		-10.0%	(12,339,665)
Temporary differences	6	-19.9%	(24,699,036)
Adjusted unabsorbed depreciation		0.0%	-
		59.3%	73,517,964

<i>In BDT</i>	<i>Note</i>	Percentage	At 30 Sept 2023 Amount
Profit before tax			979,389,019
Tax using the Company's tax rate		22.5%	220,362,529
Tax effect of:			
Provision for non-deductible expenses		4.5%	43,546,865
Excess tax paid for minimum tax		4.5%	44,492,826
Adjustments / provision released during the year		0.0%	-
Other components		4.0%	38,765,780
Temporary differences	6	-3.9%	(38,560,604)
Adjusted unabsorbed depreciation		0.0%	-
		31.5%	308,607,396

20 Earnings per share (EPS)

20.1 Basic earnings per share

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Earnings attributable to the ordinary shareholders	50,489,930	670,781,623
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	0.51	6.73

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 September 2024 in terms of International Accounting Standard (IAS-33).

20.2 Diluted earnings per share

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

21 Net Assets Value (NAV) Per Share

<i>In BDT</i>	At 30 Sep 2024	At 31 Dec 2023
Total assets	33,017,298,059	19,463,373,878
Total liability	(29,922,002,649)	(16,070,176,577)
Net assets value	3,095,295,410	3,393,197,301
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	31.05	34.03

22 Net Operating Cash Flow Per Share (NOCFPS)

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Net cash from operating activities	(734,109,199)	814,470,365
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	(7.36)	8.17

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

23 Reconciliation of net income with cash flows from operating activities

	At 30 Sep 2024	At 30 Sept 2023
Net Income	50,489,930	670,781,623
Add/(deduct) for noncash items:		
Depreciation & amortization	352,522,486	315,316,318
(Gain) / loss on sale of property, plant and equipment	(1,011,602)	(641,808)
Deferred tax expenses/(income)	(24,699,036)	38,560,604
Tax expenses	98,217,000	308,607,396
Finance expenses/(Income)	876,292,387	437,755,409
Other Provision	71,795,502	39,324,984
Changes in:		
(Increase)/Decrease in deposits and prepayments	(5,894,000)	(1,184,775)
(Increase)/Decrease in inventories	(2,456,926,694)	514,559,952
(Increase)/Decrease in trade and other receivables	(1,416,273,116)	(1,599,516,530)
(Increase)/Decrease in Advances, deposits and prepayments	(1,178,204,781)	(523,820,830)
Increase/(Decrease) in retirement benefits obligation	16,530,000	6,754,010
Increase/(Decrease) in other liability (except non remittable account)	18,956,345	6,342,979
Increase/(Decrease) in accounts payables (excluding dividend payable)	3,317,374,035	992,538,906
Tax paid	(453,277,654)	(390,907,873)
	(784,599,129)	143,688,742
Net cash flows from operation activities	(734,109,199)	814,470,365

24 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/period end have been set out below:

24.1 Parent and ultimate controlling party

Singer Bangladesh Limited (the Company) is a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands since 2003, which holds 57% of the total shares issued. Subsequently name of Retail Holdings Bhold B.V. has been changed Beko Bagladesh BV and which is under process for updating with respective authorities in Bangladesh.

AR Dutch B.V. is the Parent (i.e. owner of 100% shares) of Beko Bagladesh BV from March 2019 and AR Dutch B.V. name has been changed to Beko B.V. from May 2023. The Netherlands, which is a direct subsidiary of Arçelik A.Ş. Other related parties are the subsidiary of Arçelik A.S.

24.2 Transactions with key management personnel

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors (executive and non-executive).

a) Short-term employee benefit

<i>In BDT</i>	At 30 Sep 2024	At 30 Sept 2023
Remuneration	23,956,061	22,158,827
Housing	2,490,795	2,231,901
Medical and welfare	3,378,524	2,893,410
Board meeting fees	396,000	389,000
	30,221,380	27,673,138
<i>b) Post employment benefit</i>	-	-
<i>c) Other long-term benefit</i>	-	-
<i>d) Termination benefit</i>	-	-
<i>e) Share-based payment</i>	-	-
	30,221,380	27,673,138

24.3 Other related party transactions

Name of related parties	Relationship	Nature of transaction	At 30 Sep 2024	At 30 Sept 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Dividend payment	116,191,288	36,886,123
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty expenses	182,224,507	182,244,783
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	55,379,345	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	-	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	57,347,995	155,265,508
Arcelik A.S.	Ultimate parent	Procurement of products	24,549,054	19,991,618
Arcelik A.S.	Ultimate parent	Other payable	103,856,252	15,083,906
Arcelik A.S.	Ultimate parent	Other receivable	2,474,116	-
Arcelik A.S.	Ultimate parent	Intercompany loan	3,374,264,118	-
Voitbek Home Appliances Private Ltd.	Related party of ultimate parent	Procurement of products	8,488,760	57,067,890

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

24.4 Related party receivable/(payable)

Name of related parties	Relationship	Nature of transaction	At 30 Sep 2024	At 31 Dec 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payment	(408,291,270)	(595,964,140)
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	(73,395,594)	(18,016,249)
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	2,159,465	2,468,719
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	(57,347,995)	(7,835,338)
Arcelik A.S.	Ultimate parent	Procurement of inventory	(17,801,442)	-
Arcelik A.S.	Ultimate parent	Other payable Other receivable	(231,764,116) 3,355,627	(94,086,751) 881,511
Arcelik A.S.	Ultimate parent	Intercompany loan	3,374,264,118	-
Voitbek Home Appliances Private Ltd.	Related party of ultimate parent	Procurement of products	-	(2,217,780)

25 Significant deviation

While the turnover has increased by 8.4% in 2024, GP margin has decreased by 2.2% compared to Q3 2023. The reasons for the decreased GP margin are the increase in sales of trade goods including locally sourced products due to the forex crisis, higher discounts, and promotional activities to materialise the sales. Besides, product SKU & sales channel mix have also impacted margin negatively. Operating profit has decreased by 31.4% compared to Q3 2023 due to mainly increase in advertisement & sales promotion (some initiatives will result in Q4 and onward), shop operating expenses including new shops, rent, bad debts, office administrations, and repair & maintenance expenses of the new factory. The overall operating expenses has increased by 20.0% compared to Q3 2023. Finance costs also have increased (by 103.0%) due to an increase in utilization of short-term borrowing by 55.3% in Q3 2024 coupled with the increased interest rates by more than 47.0% compared to last year. Though Income tax expenses have decreased by 76.2% but the effective tax rate has resulted in 27.8% higher in Q3 2024 as opposed to Q3 2023.

NOCFPS declined in Q3 2024 and stood at (7.36) against 8.17 in Q3 2023. increased supplier payments in line with annual targets to support the availability of inventory (both raw material and finished goods) mainly cause the cash flow to turn negative. Besides, sales target was not achieved as per target/budget and thus collection from sales proceeds was lower which impacted operating cash flow adversely. Additionally, as the business model is hire purchase in nature, slower credit collection from dealers and institutions effects the cash flow also.

26 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.