

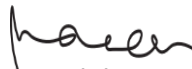
**SINGER BANGLADESH LIMITED**  
**Statement of Financial Position (Un-audited)**

<i>In BD Taka</i>	Notes	31 March 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	3	6,584,893,428	5,196,163,145
Intangible assets	4	14,495,148	15,258,050
Right-of-use (ROU) asset		2,860,924,945	2,799,702,899
Investments	5	191,759,043	80,259,043
Deferred tax assets	6	66,492,580	64,949,787
Advances, deposits and prepayments	7	32,898,983	31,648,983
<b>Non-current assets</b>		<b>9,751,464,127</b>	<b>8,187,981,907</b>
Inventories	8	5,875,773,432	5,259,197,271
Trade and other receivables	9	4,555,682,829	3,678,034,607
Advances, deposits and prepayments	7	2,262,214,408	1,089,636,677
Current tax assets	10	868,288,095	794,043,316
Cash and cash equivalents	11	3,945,571,846	454,480,100
<b>Current assets</b>		<b>17,507,530,610</b>	<b>11,275,391,971</b>
<b>Total assets</b>		<b>27,258,994,737</b>	<b>19,463,373,878</b>
<b>Equity</b>			
Share capital	12	997,028,380	997,028,380
Reserves		685,488,395	686,140,671
Retained earnings		1,689,670,141	1,710,028,250
<b>Total equity</b>		<b>3,372,186,916</b>	<b>3,393,197,301</b>
<b>Liabilities</b>			
Defined benefit obligations		12,468,484	23,068,484
Long term debt	13	3,235,294,118	-
Lease liability		1,161,995,326	1,099,875,609
Other liabilities	14	2,173,769,697	2,183,248,198
<b>Non-current liabilities</b>		<b>6,583,527,625</b>	<b>3,306,192,291</b>
Unclaimed dividend		9,572,451	9,616,416
Trade and other payables	15	6,455,788,118	4,398,138,690
Short-term borrowings - secured		10,623,990,050	8,142,332,768
Lease liability		213,929,577	213,896,412
<b>Current liabilities</b>		<b>17,303,280,196</b>	<b>12,763,984,286</b>
<b>Total equity and liabilities</b>		<b>27,258,994,737</b>	<b>19,463,373,878</b>
<b>Net assets value per share (NAV)</b>	21	<b>33.82</b>	<b>34.03</b>
<b>Number of Shares used to compute NAV</b>		<b>99,702,838</b>	<b>99,702,838</b>

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



**Ozkan Cimen**  
Director



**Masud Khan**  
Director



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



**Yigit Emre Senolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 24 April 2024**

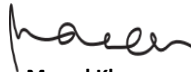
**SINGER BANGLADESH LIMITED**  
**Statement of profit or loss and other comprehensive income (Un-audited)**

<i>In BD Taka</i>	Notes	For the period ended 1 January - 31 March	
		2024	2023
Sales		4,002,917,551	3,731,684,049
Earned carrying charges		10,062,515	6,916,681
Turnover		4,012,980,066	3,738,600,730
Cost of sales		(2,997,408,167)	(2,740,376,204)
<b>Gross profit</b>		<b>1,015,571,900</b>	<b>998,224,526</b>
Operating expenses	16	(874,278,942)	(737,751,106)
Other income	17	38,081,714	38,543,781
<b>Operating profit</b>		<b>179,374,672</b>	<b>299,017,201</b>
Finance income		27,510	27,510
Finance costs		(177,784,063)	(122,863,693)
<b>Net finance costs</b>	18	<b>(177,756,553)</b>	<b>(122,836,183)</b>
<b>Profit before contribution to workers' profit participation fund</b>		<b>1,618,119</b>	<b>176,181,018</b>
Contribution to workers' profit participation fund		(80,906)	(8,809,051)
<b>Profit before taxation</b>		<b>1,537,213</b>	<b>167,371,967</b>
Income tax expense	19	(22,736,968)	(55,023,849)
<b>Profit after tax</b>		<b>(21,199,755)</b>	<b>112,348,118</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the period</b>		<b>(21,199,755)</b>	<b>112,348,118</b>
<b>Earnings per share (EPS)</b>	20	<b>(0.21)</b>	<b>1.13</b>
<b>Number of Shares used to compute EPS</b>		<b>99,702,838</b>	<b>99,702,838</b>

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



**Ozkan Cimen**  
Director



**Masud Khan**  
Director



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



**Yigit Emre Senolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 24 April 2024**

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

For the Period ended 31 March

<i>In BD Taka</i>	Attributable to owner of the Company					Retained earnings	Total
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves		
<b>Balance at 1 January 2024</b>	<b>997,028,380</b>	<b>667,346,704</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,710,028,250</b>	<b>3,393,197,301</b>
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	(21,199,755)	(21,199,755)
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>	-	-	-	-	-	(21,199,755)	(21,199,755)
<b>Transaction with owners of the Company</b>							
<b>Contributions and distributions</b>							
<b>Dividends:</b>							
<b>Cash dividend 2023</b>	-					-	-
<b>Total contributions and distributions</b>	-	-	-	-	-	-	-
<b>Adjustment for deferred tax arising from revaluation of property, plant and equipment</b>	-	189,370	-	-	-		189,370
<b>Transfer of depreciation on revaluation surplus</b>	-	(841,647)	-	-	-	841,647	-
	-	(652,277)	-	-	-	841,647	189,370
<b>Balance at 31 March 2024</b>	<b>997,028,380</b>	<b>666,694,427</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,689,670,142</b>	<b>3,372,186,916</b>
<b>Balance at 1 January 2023</b>	<b>997,028,380</b>	<b>670,382,101</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,302,309,327</b>	<b>2,988,513,774</b>
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	112,348,118	112,348,118
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>	-	-	-	-	-	112,348,118	112,348,118
<b>Transaction with owners of the Company</b>							
<b>Contributions and distributions</b>							
<b>Dividends:</b>							
<b>Cash dividend 2022</b>	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	-	-	-	-	-	-	-
<b>Adjustment for deferred tax arising from revaluation of property, plant and equipment</b>	-	-	-	-	-	220,311	220,311
<b>Transfer of depreciation on revaluation surplus</b>	-	(758,849)	-	-	-	758,849	-
	-	(758,849)	-	-	-	979,160	220,311
<b>Balance at 31 March 2023</b>	<b>997,028,380</b>	<b>669,623,252</b>	<b>18,190,942</b>	<b>370,178</b>	<b>232,847</b>	<b>1,415,636,605</b>	<b>3,101,082,203</b>

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



Ozkan Cimen  
Director



Masud Khan  
Director



M. H. M. Fairoz  
Managing Director



Yigit Emre Senolur  
Chief Financial Officer



Kazi Ashiqur Rahman  
Company Secretary

Dated: 24 April 2024

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

<i>In BD Taka</i>	Notes	For the Period ended 31 March	
		2024	2023
<b>Cash flows from operating activities</b>			
Collections from turnover and other income		3,732,550,953	3,362,257,217
Payments for costs and expenses		(3,976,887,651)	(4,205,555,600)
Payments to workers' profit participation fund		(39,855,762)	(19,902,252)
Income tax paid		(98,335,168)	(145,191,527)
<b>Net cash from operating activities</b>	23	<b>(382,527,628)</b>	<b>(1,008,392,162)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(1,451,962,543)	(62,047,141)
Acquisition of ROU assets		(169,122,124)	(82,008,557)
Acquisition of intangible assets		(762,902)	-
Dividend received from CDBL			1,427,952
Proceeds from sale of property, plant and equipment		(111,500,000)	613,280
Investment in term deposit		2,634,978	-
<b>Net cash from/(used in) investing activities</b>		<b>(1,730,712,591)</b>	<b>(142,014,466)</b>
<b>Cash flows from financing activities</b>			
Term loan received		3,235,294,118	-
Interest paid on borrowings/leases		(50,466,553)	(72,586,183)
Short term loan received/(repaid)			
Lease Liability (principal repayment)		(62,152,882)	(75,567,394)
Dividends paid		-	(1,111,074)
<b>Net cash used in financing activities</b>		<b>3,122,674,683</b>	<b>(149,264,651)</b>
<b>Net increase/(decrease) in cash</b>		<b>1,009,434,464</b>	<b>(1,299,671,279)</b>
Cash and cash equivalents at 1 January		(7,687,852,668)	(5,623,914,080)
<b>Cash and cash equivalents at 31 March</b>		<b>(6,678,418,204)</b>	<b>(6,923,585,359)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Cash and cash equivalents	11	3,945,571,846	164,499,259
Short-term borrowings - secured		(10,623,990,050)	(7,088,084,618)
		<b>(6,678,418,204)</b>	<b>(6,923,585,359)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	22	<b>(3.84)</b>	<b>(10.11)</b>
<b>Number of Shares used to compute NOCFPS</b>		<b>99,702,838</b>	<b>99,702,838</b>

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



**Ozkan Cimen**  
Director



**Masud Khan**  
Director



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



**Yigit Emre Senolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 24 April 2024**

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements**  
**As at and for the period ended 31 March 2024**

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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 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. 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, 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 is situated at Rajfulbaria, Jhamur, Savar, Dhaka-1347 and Koulasur, Hemayetpur, Savar, Dhaka-1348.

**2 Basis of preparation**

**2.1 Presentation of financial statements**

These interim financial statements of Singer Bangladesh Limited for the period ended 31 March 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)

<b>3 Property, plant and equipment</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Dec 2023</b>
Cost		<b>8,103,457,475</b>	6,677,380,569
Accumulated depreciation		<b>1,518,564,047</b>	1,481,217,424
		<b>6,584,893,428</b>	5,196,163,145
<b>4 Intangible assets</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Dec 2023</b>
Cost		<b>81,494,220</b>	81,494,220
Accumulated amortisation		<b>66,999,072</b>	66,236,170
		<b>14,495,148</b>	15,258,050
<b>5 Investments</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Dec 2023</b>
Investment in term deposit		<b>190,189,593</b>	78,689,593
Investment in Central Depository Bangladesh Limited (CDBL)		<b>1,569,450</b>	1,569,450
		<b>191,759,043</b>	80,259,043
<b>6 Deferred tax assets/(liabilities)</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Dec 2023</b>
Opening balance		<b>64,949,787</b>	39,882,238
Released/(expense) during the year/period		<b>1,353,422</b>	24,186,305
Adjustment on revaluation of PPE		<b>189,371</b>	881,244
		<b>1,542,793</b>	25,067,549
		<b>66,492,580</b>	64,949,787
<b>6.1 Closing balance</b>			
<i>In BDT</i>	<i>Note</i>	<b>At 31 Mar 2024</b>	<b>At 31 Dec 2023</b>
Deferred tax assets	6.1.1 & 6.1.3	<b>111,366,774</b>	115,125,016
Deferred tax liabilities	6.1.2 & 6.1.4	<b>(44,874,194)</b>	(50,175,228)
		<b>66,492,580</b>	64,949,788
<b>6.1.1 Deferred tax assets</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Mar 2024</b>
			<b>Deductible/ (Taxable) temporary differences</b>
		<b>Carrying amount on reporting date</b>	<b>Tax base</b>
Leases		<b>1,485,000,042</b>	<b>1,629,610,824</b>
Provision for inventory		<b>110,776,854</b>	-
Provision for doubtful debt		<b>151,470,772</b>	-
Provision for warranty		<b>71,394,664</b>	-
Provision for expenses		<b>16,710,368</b>	-
			<b>494,963,439</b>
Tax rate			<b>22.50%</b>
<b>Deferred tax asset/(liability)</b>			<b>111,366,774</b>
<b>6.1.2 Deferred tax liabilities</b>			
<i>In BDT</i>		<b>At 31 Mar 2024</b>	<b>At 31 Mar 2024</b>
			<b>Deductible/(Taxable) temporary differences</b>
		<b>Carrying amount on reporting date</b>	<b>Tax base</b>
Property, plant and equipment excluding CWIP		<b>1,050,177,202</b>	<b>940,129,008</b>
Tax rate			<b>22.50%</b>
Deferred tax asset/(liability)			<b>(24,760,844)</b>
		<b>Taxable/(deductible) temporary differences</b>	<b>Deferred tax (asset)/liability</b>
Revaluation portion			
Land		<b>676,595,000</b>	<b>2%-6%</b>
Building		<b>37,232,906</b>	<b>22.5%, 2%-6%</b>
<b>Deferred tax asset/(liability)</b>		<b>713,827,906</b>	<b>(44,874,194)</b>
<b>Net deferred tax asset/(liability)</b>			<b>66,492,580</b>

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

6.1.3 Deferred tax assets				At 31 Dec 2023
<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Leases		1,485,930,879	1,619,980,972	134,050,093
Provision for inventory		110,776,854	-	110,776,854
Provision for doubtful debt		150,112,594	-	150,112,594
Provision for warranty		110,163,601	-	110,163,601
Provision for expenses		6,563,594	-	6,563,594
				511,666,736
Tax rate				22.50%
<b>Deferred tax asset/(liability)</b>				<b>115,125,016</b>

6.1.4 Deferred tax liabilities				At 31 Dec 2023
<i>In BDT</i>	Note	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)
				<b>Taxable/(deductible) temporary differences</b>
<b>Revaluation portion</b>			<b>Tax rate</b>	<b>Deferred tax (asset)/liability</b>
Land		676,595,000	2%-6%	(16,895,000)
Building		40,744,885	22.5%, 2%-6%	(3,824,282)
<b>Deferred tax asset/(liability)</b>		<b>717,339,885</b>		<b>(50,175,228)</b>
<b>Net deferred tax asset/(liability)</b>				<b>64,949,788</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>	Note	At 31 Mar 2024	At 31 Dec 2023
Employees Advance	7.1	19,723,055	7,499,215
<b>Advances</b>		<b>19,723,055</b>	<b>7,499,215</b>
Security deposits	7.1	32,898,983	31,648,983
<b>Deposits</b>		<b>32,898,983</b>	<b>31,648,983</b>
Prepayments	7.1	2,242,491,353	1,082,137,462
<b>Prepayments</b>		<b>2,242,491,353</b>	<b>1,082,137,462</b>
		<b>2,295,113,391</b>	<b>1,121,285,660</b>

		At 31 Mar 2024	At 31 Dec 2023
7.1 Non-current		32,898,983	31,648,983
Current		2,262,214,408	1,089,636,677
		<b>2,295,113,391</b>	<b>1,121,285,660</b>

**8 Inventories**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
Finished goods	3,687,925,763	3,338,985,970
Non-Trade goods	12,339,950	12,218,266
Raw materials	1,580,656,145	1,536,894,139
Goods in transit	705,628,427	481,875,750
	<b>5,986,550,286</b>	<b>5,369,974,125</b>
Provision for inventory obsolescence	(110,776,854)	(110,776,854)
	<b>5,875,773,432</b>	<b>5,259,197,271</b>

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

**9 Trade and other receivable**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
<b>Trade receivable</b>		
Hire receivable from customers	3,436,311,046	3,451,598,526
Unearned carrying charges	(432,594,483)	(403,113,066)
	<b>3,003,716,563</b>	<b>3,048,485,460</b>
Provision for doubtful debts	(55,508,571)	(55,650,393)
	<b>2,948,207,992</b>	<b>2,992,835,067</b>
Receivable from Dealers	894,073,267	345,801,690
Receivables from Corporate	479,512,552	162,032,019
Provision for doubtful debts	(28,756,552)	(28,756,552)
	<b>4,293,037,259</b>	<b>3,471,912,224</b>
<b>Other receivables</b>		
Receivable from shop managers	128,036,785	67,882,013
Receivable from Retail Holdings Bhold B.V., The Netherlands	2,491,334	2,468,719
Receivable from employees	7,451,399	7,776,058
Other receivables	168,002,033	161,041,421
Employees provident fund	23,869,669	32,659,821
Provision for doubtful debts	(67,205,649)	(65,705,649)
	<b>262,645,570</b>	<b>206,122,383</b>
	<b>4,555,682,829</b>	<b>3,678,034,607</b>

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

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
Advance income tax	3,657,221,280	3,558,886,112
Provision for income tax	(2,788,933,186)	(2,764,842,796)
	<b>868,288,094</b>	<b>794,043,316</b>

**10.1 Advance income tax**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
Opening balance	3,558,886,112	3,082,023,857
Add: Advance income tax paid during the year	98,335,168	476,862,255
Closing balance	<b>3,657,221,280</b>	<b>3,558,886,112</b>

**10.2 Provision for income tax**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
Opening balance	2,764,842,796	2,430,777,796
Provision during the year	24,090,390	334,065,000
	<b>2,788,933,186</b>	<b>2,764,842,796</b>

**11 Cash and cash equivalents**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
Cash in hand	105,413	66,215
Cash at bank	3,940,875,924	450,175,638
Cash in transit	4,590,509	4,238,247
	<b>3,945,571,846</b>	<b>454,480,100</b>

**12 Share capital**

<i>In BDT</i>	At 31 Mar 2024	At 31 Dec 2023
<b>Authorised:</b>		
250,000,000 ordinary shares of Taka 10 each	2,500,000,000	2,500,000,000
<b>Issued, subscribed and paid up:</b>		
25,670 ordinary shares of Taka 10 each issued for cash	256,700	256,700
102,580 ordinary shares of Taka 10 each issued for consideration other	1,025,800	1,025,800
99,574,588 ordinary shares of Taka 10 each issued as fully paid-up bonus shares	995,745,880	995,745,880
	<b>997,028,380</b>	<b>997,028,380</b>



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

**Shareholding position:**

Name of shareholder	At 31 Mar 2024		At 31 Dec 2023	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Retail Holdings Bhold B.V., The Netherlands	36,886,123	368,861,230	36,886,123	368,861,230
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	19,933,214	199,332,140	19,933,214	199,332,140
Local shareholders	42,883,501	428,835,010	42,883,501	428,835,010
	<b>99,702,838</b>	<b>997,028,380</b>	<b>99,702,838</b>	<b>997,028,380</b>

**Beneficial percentage of holdings**

Name of shareholder	2024	2023
	Retail Holdings Bhold B.V., The Netherlands	37%
Retail Holdings Bhold B.V., The Netherlands - non-remittable shares	20%	20%
Local shareholders	43%	43%
	<b>100%</b>	<b>100%</b>

**13 Long term debt**

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.

**14 Other liabilities**

In BDT	At 31 Mar 2024	At 31 Dec 2023
Non-remittable accounts	1,761,767,631	1,761,767,631
Security deposits from shop managers, agent and dealers	388,206,225	388,015,979
Warranty Long term Portion	23,795,841	33,464,588
	<b>2,173,769,697</b>	<b>2,183,248,198</b>

**15 Trade and other payables**

In BDT	At 31 Mar 2024	At 31 Dec 2023
<b>Trade payables</b>	<b>3,714,102,346</b>	<b>2,231,618,022</b>
<b>Other payables :</b>		
Royalty	635,764,486	595,964,140
Payable for expenses	1,141,548,705	1,148,288,180
Payable for other finance	421,301,869	181,985,841
Leasehold improvements against new shops	543,070,711	240,282,507
	<b>2,741,685,772</b>	<b>2,166,520,668</b>
	<b>6,455,788,118</b>	<b>4,398,138,690</b>

**16 Operating expenses**

In BDT	Note	At 31 Mar 2024	At 31 Mar 2023
Advertisement and sales promotion	15.1	178,361,176	136,652,709
Shop operating expenses		158,565,186	129,818,823
Salaries and allowances		150,632,941	128,686,988
Rent and occupancy		22,166,893	17,299,767
Royalty		39,800,346	41,518,271
Warranty		62,711,469	54,167,969
Utilities		15,088,392	12,336,514
Depreciation		17,537,075	16,225,803
Depreciation of right-of-use assets		93,348,382	87,322,163
Bad debts		17,190,000	10,877,764
Office administration		22,543,871	21,824,886
Repairs and maintenance		32,262,482	17,979,546
Directors' fee and remuneration	15.2	8,468,577	8,308,369
Management fee		9,790,866	-
Travelling		13,337,191	10,859,992
Amortisation		762,903	935,741
Bank charge		7,175,443	6,828,839
Insurance		15,719,117	13,253,274
Fuel and car maintenance		690,548	1,132,070
Professional and technical fees		4,210,898	3,313,534
Statutory audit fee		345,000	450,000
Entertainment		2,269,595	2,901,763
Dues and subscription		178,400	196,397
Demurrage cost*		1,122,190	14,859,924
		<b>874,278,942</b>	<b>737,751,106</b>

\* In some cases, full-scale checking by the customs authority instead of sample checking and extended time required for BSTI testing of finished goods resulted in delayed release of the goods that resulted additional port and shipping charges as demurrage costs during the period.

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

**16.1 Advertisement and sales promotion**

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
Advertisement	92,158,722	80,447,480
Selling expenses	47,895,989	45,605,211
Sales promotion	14,306,902	6,000,018
Meeting & conference expenses	23,999,563	4,600,000
	<b>178,361,176</b>	<b>136,652,709</b>

**16.2 Director's fee and remuneration**

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
Remuneration	6,466,874	4,705,975
Housing	743,967	1,487,934
Medical and welfare	1,081,736	1,930,460
Fees	176,000	184,000
	<b>8,468,577</b>	<b>8,308,369</b>

**17 Other income**

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
Sale of scrapped inventories and others	6,658,937	13,168,433
Gain/(loss) on sale of fixed assets	2,084,992	358,617
Hire agreement fees	24,545,590	23,259,406
Reverts product sale	4,654,666	1,343,981
Income from financial and related services	137,529	413,344
	<b>38,081,714</b>	<b>38,543,781</b>

**18 Net finance costs**

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
<i>Interest income</i>	27,510	27,510
Foreign exchange gain	1,540,213	-
<b>Finance income</b>	<b>1,567,723</b>	<b>27,510</b>
Interest expenses on borrowings	(145,869,962)	(96,202,335)
Interest expenses on leases	(33,454,314)	(26,661,358)
Foreign exchange loss	-	-
Finance costs	<b>(177,756,553)</b>	<b>(122,836,183)</b>

**19 Income tax expense**

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2024	At 31 Mar 2023
Current tax expense		24,090,390	(61,754,000)
Deferred tax expense/(income) relating to origination and reversal of temporary differences	18.1	(1,353,422)	6,730,151
		<b>22,736,968</b>	<b>(55,023,849)</b>

**19.1 Reconciliation of effective tax rate**

<i>In BDT</i>	<i>Note</i>	Percentage	At 31 Mar 2024 Amount
Profit before tax			1,537,213
Tax using the Company's tax rate		22.50%	345,873
Tax effect of:			
Provision for non-deductible expenses		992.84%	15,262,061
Excess tax paid for minimum tax		695.85%	10,696,733
Adjustments / provision released during the year		0.00%	-
Other components		-144.04%	(2,214,277)
Temporary differences	18	-88.04%	(1,353,422)
Adjusted unabsorbed depreciation		0.00%	-
		<b>1479.10%</b>	<b>22,736,968</b>

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

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2023	
		Percentage	Amount
Profit before tax			167,371,967
Tax using the Company's tax rate		22.50%	37,658,693
Tax effect of:			
Provision for non-deductible expenses		6.55%	10,969,541
Excess tax paid for minimum tax		7.97%	13,332,650
Adjustments / provision released during the year		0.00%	
Other components	18	-8.17%	(13,667,186)
Temporary differences		4.02%	6,730,151
Adjusted unabsorbed depreciation		0.00%	-
		32.88%	55,023,849

**20 Earnings per share (EPS)**

**20.1 Basic earnings per share**

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
Earnings attributable to the ordinary shareholders	(21,199,755)	112,348,118
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	(0.21)	1.13

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 March 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 31 Mar 2024	At 31 Dec 2023
Total assets	27,258,994,737	19,463,373,878
Total liability	(23,886,807,821)	(16,070,176,577)
Net assets value	3,372,186,916	3,393,197,301
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	33.82	34.03

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

<i>In BDT</i>	At 31 Mar 2024	At 31 Mar 2023
Net cash from operating activities	(382,527,628)	(1,008,392,162)
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	(3.84)	(10.11)

**23 Reconciliation of net income with cash flows from operating activities**

	At 31 Mar 2024	At 31 Mar 2023
<b>Net income</b>	<b>(21,199,755)</b>	<b>112,348,118</b>
<b>Add/(deduct) for noncash items:</b>		
Depreciation & amortization	111,648,360	141,308,500
(Gain) / loss on sale of property, plant and equipment	(2,084,992)	(358,617)
Deferred tax expenses/(income)	(1,353,422)	(6,730,151)
Tax expenses	22,736,968	55,023,849
Finance expenses/(Income)	177,756,553	122,836,183
Other Provision	15,956,358	10,877,764
<b>Changes in:</b>		
(Increase)/Decrease in deposits and prepayments	(1,250,000)	(837,775)
(Increase)/Decrease in inventories	(616,576,161)	(850,647,946)
(Increase)/Decrease in trade and other receivables	(877,648,222)	(916,538,673)
(Increase)/Decrease in Advances, deposits and prepayments	(1,129,558,829)	(650,629,354)
Increase/(Decrease) in retirement benefits obligation	(10,600,000)	6,754,010
Increase/(Decrease) in other liability (except non remittable account )	(9,668,747)	(2,328,023)
Increase/(Decrease) in accounts payables (excluding dividend payable)	2,057,649,428	1,115,721,480
Tax paid	(98,335,168)	(145,191,527)
	<b>(361,327,873)</b>	<b>(1,120,740,280)</b>
<b>Net cash flows from operation activities</b>	<b>(382,527,628)</b>	<b>(1,008,392,162)</b>

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

**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.

AR Dutch B.V. is the Parent (i.e. owner of 100% shares) of Retail Holdings Bhold B.V., The Netherlands 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 Arcelik 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 31 Mar 2024	At 31 Mar 2023
Remuneration	6,466,874	4,705,975
Housing	743,967	1,487,934
Medical and welfare	1,081,736	1,930,460
Board meeting fees	176,000	184,000
	<b>8,468,577</b>	<b>8,308,369</b>
<i>b) Post employment benefit</i>	-	-
<i>c) Other long-term benefit</i>	-	-
<i>d) Termination benefit</i>	-	-
<i>e) Share-based payment</i>	-	-
	<b>8,468,577</b>	<b>8,308,369</b>

**24.3 Other related party transactions**

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2024	At 31 Mar 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Dividend payment	-	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payment	-	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	9,790,866	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	22,615	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	155,265,508	60,941,298
Arcelik A.S.	Ultimate parent	Procurement of products	24,881,082	16,040,253
Arcelik A.S.	Ultimate parent	Other Payable	7,363,943	-
Voltbek Home Appliances Privtae Ltd.	Related party of ultimate parent	Procurement of products	-	-

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

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2024	At 31 Dec 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payable	(635,764,486)	(584,670,302)
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	2,491,334	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	(27,807,115)	-
Arcelik A.S.	Ultimate parent	Other payable	(101,450,694)	-
		Other receivable	881,511	-
Arcelik A.S.	Ultimate parent	Procurement of products	-	6,222,285
Arcelik A.S.	Ultimate parent	Procurement of inventory	(2,307,200)	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of inventory	(7,835,338)	52,332,302
Voltbek Home Appliances Privtae Ltd.	Related party of ultimate parent	Procurement of inventory	-	-

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

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**25 Significant deviation**

GP margin has decreased by 1.4% compared to Q1 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 materialize the sales. Besides, product SKU & sales channel mix have also impacted margin negatively. Operating profit has decreased by 40.0% compared to Q1 2023 due to mainly increase in advertisement & sales promotion (some initiatives will result in Q2 and onward), shop operating expenses including new shops, rent, bad debts, repair and maintenance expenses of the new factory. Finance costs also have increased (by 44.7%) due to an increase in utilization of short-term borrowing by 30.5% in Q1 2024 coupled with the increased interest rates by more than 3.5% compared to last year. Though Income tax expenses have decreased by 58.7% but the effective tax rate has resulted in significantly higher in Q1 2024 as opposed to Q1 2023 due to minimum tax requirement.

NOCFPS has been negative but lower than that of Q1 2023 and stood at (3.84) in Q1 2024 against (10.11) in Q1 2023. Considering the nature of business in terms of hire purchase scheme, credit extended to dealers & institution and seasonal effects operating cash flow goes into negative and it is expected to improve during third and fourth quarter of the year.

**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.