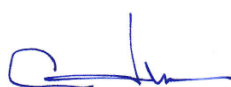


SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

<i>In BD Taka</i>	Notes	31 March 2025	31 December 2024
Assets			
Property, plant and equipment	3	11,757,847,563	11,041,015,297
Intangible assets	4	11,596,119	12,206,440
Right-of-use (ROU) asset		3,078,832,551	3,050,592,467
Investments	5	4,510,521	4,510,521
Deferred tax assets	6	87,609,468	99,966,995
Advances, deposits and prepayments	7	37,972,983	37,522,983
Non-current assets		14,978,369,205	14,245,814,703
Inventories	8	11,395,774,518	9,384,351,900
Trade and other receivables	9	5,704,762,675	4,249,654,433
Advances, deposits and prepayments	7	1,999,841,080	2,105,441,827
Current tax assets	10	1,465,876,028	1,291,573,034
Cash and cash equivalents	11	775,735,291	934,814,468
Current assets		21,341,989,592	17,965,835,662
Total assets		36,320,358,797	32,211,650,365
Equity			
Share capital	12	997,028,380	997,028,380
Reserves		682,969,068	683,531,566
Retained earnings		445,088,729	892,968,505
Total equity		2,125,086,177	2,573,528,451
Liabilities			
Retirement benefit obligations		(12,291,516)	(370,556)
Long term debt	13	5,612,500,000	5,937,500,000
Lease liability		1,406,425,635	1,360,149,224
Other liabilities	14	2,292,225,724	2,286,102,543
Non-current liabilities		9,298,859,843	9,583,381,211
Unclaimed dividend		46,135,188	9,285,393
Trade and other payables	15	10,713,050,170	7,659,325,106
Short-term borrowings - secured		12,979,675,845	11,908,060,525
Long term debt	13.3	919,992,102	237,430,290
Lease liability		237,559,472	240,639,389
Current liabilities		24,896,412,777	20,054,740,703
Total equity and liabilities		36,320,358,797	32,211,650,365
Net assets value per share (NAV)	21	21.31	25.81
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



Yiğit Emre Şenolur
Chief Financial Officer



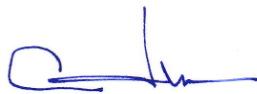
Kazi Ashiqur Rahman
Company Secretary

Dated: 24 April 2025

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	
		2025	2024
Sales		5,578,598,952	4,002,917,551
Earned carrying charges		10,378,659	10,062,515
Turnover		5,588,977,611	4,012,980,066
Cost of sales		(4,277,792,493)	(2,997,408,167)
Gross profit		1,311,185,118	1,015,571,900
Operating expenses	16	(1,190,896,158)	(874,278,942)
Other income	17	52,516,209	38,081,714
Operating profit		172,805,169	179,374,672
Finance income		20,165,556	23,976,230
Finance costs		(494,498,635)	(201,732,783)
Net finance costs	18	(474,333,079)	(177,756,553)
Profit before contribution to workers' profit participation fund		(301,527,910)	1,618,119
Contribution to workers' profit participation fund		-	(80,906)
Profit before taxation		(301,527,910)	1,537,213
Income tax expense	19	(47,374,833)	(22,736,968)
Profit after tax		(348,902,743)	(21,199,755)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the period		(348,902,743)	(21,199,755)
Earnings per share (EPS)	20	(3.50)	(0.21)
Number of Shares used to compute EPS		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



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 24 April 2025

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

For the Period ended 31 March

In BD Taka	Attributable to owner of the Company						Total
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves	Retained earnings	
	Note > 12						
Balance at 1 January 2025	997,028,380	664,737,599	18,190,942	370,178	232,847	892,968,505	2,573,528,451
Total comprehensive income							
Profit	-	-	-	-	-	(348,902,743)	(348,902,743)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-	(348,902,743)	(348,902,743)
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend-2024	-					(99,702,838)	(99,702,838)
Total contributions and distributions	-	-	-	-	-	(99,702,838)	(99,702,838)
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	163,306	-	-	-	-	163,306
Transfer of depreciation on revaluation surplus	-	(725,804)	-	-	-	725,804	-
	-	(562,498)	-	-	-	725,804	163,306
Balance at 31 March 2025	997,028,380	664,175,101	18,190,942	370,178	232,847	445,088,728	2,125,086,177
Balance at 1 January 2024	997,028,380	667,346,704	18,190,942	370,178	232,847	1,710,028,250	3,393,197,301
Total comprehensive income							
Profit	-	-	-	-	-	(21,199,755)	(21,199,755)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year/period						(21,199,755)	(21,199,755)
Transaction with owners of the Company							
Contributions and distributions							
Dividends:	-					-	-
Cash dividend 2023	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	189,370	-	-	-	-	189,370
Transfer of depreciation on revaluation surplus	-	(841,647)	-	-	-	841,647	-
	-	(652,277)	-	-	-	841,647	189,370
Balance at 31 March 2024	997,028,380	666,694,427	18,190,942	370,178	232,847	1,689,670,142	3,372,186,916

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



Cemal Can Dincer
Director



Masud Khan
Director



M. H. M. Fairouz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 24 April 2025

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

	Notes	For the Period ended 31 March	
In BD Taka		2025	2024
Cash flows from operating activities			
Collections from turnover and other income		5,037,685,470	3,732,550,953
Payments for costs and expenses		(4,351,220,812)	(3,976,887,651)
Payments to workers' profit participation fund		-	(39,855,762)
Income tax paid		(209,156,994)	(98,335,168)
Net cash from/(used in) operating activities	23	477,307,664	(382,527,628)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,023,041,188)	(1,451,962,543)
Acquisition of ROU assets		(150,281,112)	(169,122,124)
Acquisiiton of intangible assets		-	(762,902)
Dividend received from CDBL		-	-
Proceeds from sale of property, plant and equipment		-	(111,500,000)
Investment in term deposit		-	2,634,978
Net cash from/(used in) investing activities		(1,173,322,300)	(1,730,712,591)
Cash flows from financing activities			
Term loan received/ (payment)		-	3,235,294,118
Interest paid on borrowings/leases		(254,053,079)	(50,466,553)
Lease Liability (principal repayment)		(43,196,493)	(62,152,882)
Dividends paid		-	-
Net cash from/(used in) financing activities		(297,249,572)	3,122,674,683
Net increase/(decrease) in cash		(993,264,208)	1,009,434,464
Cash and cash equivalents at 1 January		(11,210,676,346)	(7,687,852,668)
Cash and cash equivalents at 31 March		(12,203,940,554)	(6,678,418,204)
Closing cash and cash equivalents have been arrived at as follows:			
Cash and cash equivalents	11	775,735,291	3,945,571,846
Short-term borrowings - secured		(12,979,675,845)	(10,623,990,050)
Effect of exchange rate fluctuations on cash held		-	-
		(12,203,940,554)	(6,678,418,204)
Net Operating Cash Flow Per Share (NOCFPS)			
	22	4.79	(3.84)
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. Fairoz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 24 April 2025

SINGER BANGLADESH LIMITED
Notes to the Financial Statements
As at and for the period ended 31 March 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 Beko Bangladesh BV, The Netherlands (formally Retail Holdings Bhold B.V., The Netherlands) since 2003. The shares of the Company are listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC. 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 refrigerators, 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 at Bangladesh Special Economic Zone (BSEZ), Araihaazar, Narayanganj.

2 Basis of preparation

2.1 Presentation of financial statements

These interim financial statements of Singer Bangladesh Limited for the period ended 31 March 2025 has been prepared on the basis of the same accounting policies and methods applied for the year ended 31 December 2024.

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 31 Mar 2025	At 31 Dec 2024
Cost	13,518,610,969	12,667,827,755
Accumulated depreciation	1,760,763,406	1,626,812,459
	11,757,847,563	11,041,015,296

4 Intangible assets

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Cost	81,494,220	81,494,220
Accumulated amortisation	69,898,101	69,287,779
	11,596,119	12,206,441

5 Investments

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Investment in term deposit	2,941,071	2,941,071
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	4,510,521	4,510,521

6 Deferred tax assets/(liabilities)

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	At 31 Dec 2024
Opening balance		99,966,995	64,949,787
Released/(expense) during the year/period		(12,520,833)	34,259,726
Adjustment on revaluation of PPE		163,306	757,482
Closing balance	6.1	87,609,468	99,966,995

6.1 Closing balance

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	At 31 Dec 2024
Deferred tax assets	6.1.1 & 6.1.3	126,931,046	127,133,354
Deferred tax liabilities	6.1.2 & 6.1.4	(39,321,578)	(27,923,841)
		87,609,468	99,209,513

6.1.1 Deferred tax assets

<i>In BDT</i>	At 31 Mar 2025
	Deductible/(Taxable)
	temporary differences
	Carrying amount on reporting date
	Tax base
Leases	1,434,358,177
Provision for inventory	110,299,341
Provision for doubtful debt	135,720,750
Provision for warranty	110,816,613
Provision for expenses	18,992,708
	564,137,984
Tax rate	22.50%
Deferred tax asset/(liability)	126,931,046

6.1.2 Deferred tax liabilities

<i>In BDT</i>	At 31 Mar 2025
	Deductible/(Taxable)
	temporary differences
	Carrying amount on reporting date
	Tax base
Property, plant and equipment excluding CWIP	6,495,731,084
	6,513,330,328
Tax rate	22.50%
Deferred tax asset/(liability)	3,959,830
	Taxable/(deductible) temporary differences
	Tax rate
Revaluation portion	
Land	676,595,000
Building	137,053,204
	813,648,204
Deferred tax asset/(liability)	(39,321,578)
Net deferred tax asset/(liability)	87,609,468

6.1.3 Deferred tax assets

<i>In BDT</i>	At 31 Dec 2024
	Deductible/(Taxable)
	temporary differences
	Carrying amount on reporting date
	Tax base
Leases	1,449,803,854
Provision for inventory	110,299,341
Provision for doubtful debt	145,518,449
Provision for warranty	127,714,074
Provision for expenses	5,266,532
	565,037,129
Tax rate	22.50%
Deferred tax asset/(liability)	127,133,354

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

6.1.4 Deferred tax liabilities

At 31 Dec 2024

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Deductible/(Taxable) temporary differences
Property, plant and equipment excluding CWIP	1,081,344,084	1,044,348,045	(36,996,039)
Tax rate			22.50%
Deferred tax asset/(liability)			(8,324,109)
	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%	(2,704,732)
Deferred tax asset/(liability)	717,339,885		(27,923,841)
Net deferred tax asset/(liability)			99,209,513

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>	<i>Note</i>	At 31 Mar 2025	At 31 Dec 2024
Employees Advance		24,711,744	8,344,697
Advances		24,711,744	8,344,697
Security deposits		37,972,983	37,522,983
Deposits		37,972,983	37,522,983
Prepayments		1,975,129,336	2,097,097,130
Prepayments		1,975,129,336	2,097,097,130
Total	7.1	2,037,814,063	2,142,964,810

	At 31 Mar 2025	At 31 Dec 2024
7.1 Non-current portion of deposits and prepayments	37,972,983	37,522,983
Current portion of advances, deposits and prepayments	1,999,841,080	2,105,441,827
	2,037,814,063	2,142,964,810

8 Inventories

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Finished goods	7,413,675,173	5,133,352,712
Non-Trade goods	13,887,059	12,907,872
Raw materials	2,838,410,205	2,837,526,255
Goods in transit	1,240,101,421	1,510,864,402
	11,506,073,858	9,494,651,241
Provision for inventory obsolescence	(110,299,340)	(110,299,340)
	11,395,774,518	9,384,351,900

9 Trade and other receivable

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Trade receivable		
Hire receivable from customers	4,332,086,377	3,960,361,922
Unearned carrying charges	(532,548,731)	(468,171,849)
	3,799,537,646	3,492,190,073
Provision for doubtful debts	(39,253,045)	(49,168,731)
	3,760,284,601	3,443,021,343
Receivable from Dealers	1,275,422,032	350,338,855
Receivables from Corporate	345,870,527	277,428,322
Provision for doubtful debts	(28,439,718)	(28,039,718)
	5,353,137,442	4,042,748,801
Other receivables		
Receivable from shop managers	143,797,467	42,514,651
Receivable from Beko Bangladesh BV, The Netherlands	4,142,870	2,491,334
Receivable from employees	6,273,913	6,902,248
Other receivables	266,591,632	223,307,399
Employees provident fund	-	-
Provision for doubtful debts	(69,180,649)	(68,310,000)
	351,625,233	206,905,632
	5,704,762,675	4,249,654,433

10 Current tax assets/(liabilities)

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	At 31 Dec 2024
Advance income tax	10.1	4,379,214,824	4,170,057,830
Provision for income tax	10.2	(2,913,338,796)	(2,878,484,796)
Closing balance		1,465,876,028	1,291,573,034

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

10.1 Advance income tax

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Opening balance	4,170,057,830	3,558,886,112
Add: Advance income tax paid during the year/period	209,156,994	611,171,718
Closing balance	4,379,214,824	4,170,057,830

10.2 Provision for income tax

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Opening balance	2,878,484,796	2,764,842,796
Provision during the year/period	34,854,000	113,642,000
	2,913,338,796	2,878,484,796

11 Cash and cash equivalents

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Cash in hand	198,619	93,598
Cash at bank	750,962,730	909,839,428
Cash in transit	24,573,942	24,881,442
	775,735,291	934,814,468

12 Share capital

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
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:

<u>Name of shareholder</u>	At 31 Mar 2025		At 31 Dec 2024	
	<u>No. of share</u>	<u>Value (BDT)</u>	<u>No. of share</u>	<u>Value (BDT)</u>
Beko Bangladesh BV, The Netherlands	36,886,123	368,861,230	36,886,123	368,861,230
Beko Bangladesh BV, 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

<u>Name of shareholder</u>	At 31 Mar 2025	At 31 Dec 2024
Beko Bangladesh BV, The Netherlands	37%	37%
Beko Bangladesh BV, 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 31 Mar 2025	At 31 Dec 2024
Inter-Company long-term loan- Arcelik AS, Turkey	13.1	3,112,500,000	3,437,500,000
Prime Bank PLC.	13.2	2,500,000,000	2,500,000,000
		5,612,500,000	5,937,500,000

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 a 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.

13.3 Current portion

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Inter-Company long-term loan- Arcelik AS, Turkey	571,096,144	67,920,000
Prime Bank PLC	348,895,958	169,510,290
	919,992,102	237,430,290

14 Other liabilities

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Non-remittable accounts	1,851,467,094	1,831,533,880
Security deposits from shop managers, agent and dealers	415,501,375	417,101,773
Warranty Long term Portion	25,257,255	37,466,890
	2,292,225,724	2,286,102,543

15 Trade and other payables

<i>In BDT</i>	At 31 Mar 2025	At 31 Dec 2024
Trade payables	7,772,299,756	4,945,125,618
Other payables :		
Royalty	518,710,875	452,294,246
Payable for expenses	1,818,780,274	1,616,275,451
Payable for other finance	571,527,053	414,524,248
Leasehold improvements against new shops	31,732,211	231,105,543
	2,940,750,413	2,714,199,488
	10,713,050,170	7,659,325,106

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

16 Operating expenses

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	At 31 Mar 2024
Advertisement and sales promotion	16.1	275,412,320	178,361,176
Shop operating expenses		194,293,793	158,565,186
Salaries and allowances		210,878,872	150,274,387
Rent and occupancy		23,966,435	22,166,893
Royalty		66,416,629	39,800,346
Warranty		111,942,616	62,711,469
Utilities		18,898,002	15,088,392
Depreciation		21,115,215	17,537,075
Depreciation of right-of-use assets		101,627,525	93,348,382
Bad debts		19,335,000	17,190,000
Office administration		29,729,326	22,543,871
Repairs and maintenance		30,377,975	32,262,482
Directors' fee and remuneration	16.2	10,927,277	8,827,131
Management fee		5,040,280	9,790,866
Travelling		17,143,638	13,337,191
Amortisation		610,322	762,903
Bank charge		10,764,353	7,175,443
Insurance		18,692,380	15,719,117
Fuel and car maintenance		1,430,360	690,548
Professional and technical fees		5,089,509	4,210,898
Statutory audit fee		345,000	345,000
Entertainment		2,408,713	2,269,595
Dues and subscription		681,217	178,400
Demurrage cost* & Others		13,769,401	1,122,190
		1,190,896,158	874,278,942

*Demurrage cost of TK. 13.8 million for delay in clearing process at the port level which resulted in releasing the container late and thus attracted additional shipping detention and port rent.

16.1 Advertisement and sales promotion

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Advertisement	170,128,590	92,158,722
Selling expenses	66,343,413	47,895,989
Sales promotion	10,385,460	14,306,902
Meeting & conference expenses	28,554,857	23,999,563
	275,412,320	178,361,176

16.2 Director's fee and remuneration

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Remuneration	8,471,230	6,627,428
Housing	909,969	830,265
Medical and welfare	1,362,078	1,193,438
Fees	184,000	176,000
	10,927,277	8,827,131

17 Other income

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Sale of scrapped inventories and others	16,691,688	6,658,937
Dividend income from CDBL	-	-
Gain/(loss) on sale of fixed assets	(70,873)	2,084,992
Hire agreement fees	30,178,263	24,545,590
Reverts product sale	5,407,193	4,654,666
Income from financial and related services	309,938	137,529
	52,516,209	38,081,714

18 Net finance costs

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Interest income	1,561,239	27,510
Foreign exchange gain	18,604,317	23,948,720
Finance income	20,165,556	23,976,230
Interest expenses on borrowings	(443,407,966)	(145,869,962)
Interest expenses on leases	(42,389,110)	(33,454,314)
Foreign exchange loss	(8,701,559)	(22,408,507)
Finance costs	(494,498,635)	(201,732,783)
Net Finance costs	(474,333,079)	(177,756,553)

19 Income tax expense

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	At 31 Mar 2024
Current tax expense		34,854,000	24,090,390
Deferred tax expense/(income) relating to origination and reversal of temporary differences	19.1	12,520,833	(1,353,422)
		47,374,833	22,736,968

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

19.1 Reconciliation of effective tax rate

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2025	
		Percentage	Amount
Profit before tax			(301,527,910)
Tax using the Company's tax rate		22.5%	-
Tax effect of:			
Provision for non-deductible expenses		2.1%	6,255,525
Excess tax paid for minimum tax		8.0%	24,248,351
Adjustments / provision released during the year		0.0%	-
Other components		1.4%	4,350,124
Temporary differences	6	4.2%	12,520,833
Adjusted unabsorbed depreciation		0.0%	-
		15.7%	47,374,833

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2024	
		Percentage	Amount
Profit before tax			1,537,213
Tax using the Company's tax rate		22.5%	345,873
Tax effect of:			
Provision for non-deductible expenses		992.8%	15,262,061
Excess tax paid for minimum tax		695.9%	10,696,733
Adjustments / provision released during the year		0.0%	-
Other components		-144.0%	(2,214,277)
Temporary differences	6	-88.0%	(1,353,422)
Adjusted unabsorbed depreciation		0.0%	-
		1479.1%	22,736,968

20 Earnings per share (EPS)

20.1 Basic earnings per share

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Earnings attributable to the ordinary shareholders	(348,902,743)	(21,199,755)
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	(3.50)	(0.21)

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 March 2025 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 2025	At 31 Dec 2024
Total assets	36,320,358,797	32,211,650,365
Total liability	(34,195,272,620)	(29,638,121,914)
Net assets value	2,125,086,177	2,573,528,451
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	21.31	25.81

22 Net Operating Cash Flow Per Share (NOCFPS)

<i>In BDT</i>	At 31 Mar 2025	At 31 Mar 2024
Net cash from operating activities	477,307,664	(382,527,628)
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	4.79	(3.84)

23 Reconciliation of net income with cash flows from operating activities

	At 31 Mar 2025	At 31 Mar 2024
Net income	(348,902,743)	(21,199,755)
Add/(deduct) for noncash items:		
Depreciation & amortization	123,353,062	111,648,360
(Gain) / loss on sale of property, plant and equipment	70,873	(2,084,992)
Deferred tax expenses/(income)	12,520,833	(1,353,422)
Tax expenses	34,854,000	22,736,968
Finance expenses/(Income)	474,333,079	177,756,553
Other Provision	18,668,939	15,956,358
Changes in:		
(Increase)/Decrease in deposits and prepayments	368,449,610	(1,250,000)
(Increase)/Decrease in inventories	(1,811,421,125)	(616,576,161)
(Increase)/Decrease in trade and other receivables	(1,355,108,242)	(877,648,222)
(Increase)/Decrease in Advances, deposits and prepayments	105,600,747	(1,129,558,829)
Increase/(Decrease) in retirement benefits obligation	11,920,960	(10,600,000)
Increase/(Decrease) in other liability (except non remittable account)	(1,600,398)	(9,668,747)
Increase/(Decrease) in accounts payables (excluding dividend payable)	3,053,725,064	2,057,649,428
Tax paid	(209,156,994)	(98,335,168)
	826,210,407	(361,327,873)
Net cash flows from operation activities	477,307,664	(382,527,628)

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 subsidiary of Beko Bangladesh BV, The Netherlands which holds 57% of the total shares issued.

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 2025	At 31 Mar 2024
Remuneration	8,471,230	6,627,428
Housing	909,969	830,265
Medical and welfare	1,362,078	1,193,438
Board meeting fees	184,000	176,000
	10,927,277	8,827,131

b) Post employment benefit

- -

c) Other long-term benefit

- -

d) Termination benefit

- -

e) Share-based payment

10,927,277 8,827,131

24.3 Other related party transactions

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2025	At 31 Mar 2024
			BDT	BDT
Beko Bangladesh BV, The Netherlands	Parent company	Dividend payment		-
Beko Bangladesh BV, The Netherlands	Parent company	Royalty expenses	66,416,629	39,800,346
Beko Bangladesh BV, The Netherlands	Parent company	Management fee	5,040,280	9,790,866
Beko Bangladesh BV, The Netherlands	Parent company	Current account	-	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	91,957,607	-
Arcelik A.S.	Ultimate parent	Procurement of products	9,057,759	2,147,040
Arcelik A.S.	Ultimate parent	Other payable Other receivable	7,914,779	7,363,943
Arcelik A.S.	Ultimate parent	Intercompany loan	53,292,526	3,240,134,118
Voltbek Home Appliances Private Ltd.	Related party of ultimate parent	Procurement of products	6,804,850	2,237,760

24.4 Related party receivable/(payable)

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2025	At 31 Dec 2024
			BDT	BDT
Arcelik A.S.	Ultimate parent	Payable for inventory	(11,621,154)	(4,732,453)
Arcelik A.S.	Ultimate parent	Other payable Other receivable	(273,773,618) 4,245,180	(265,858,839) 4,245,180
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Payable for inventory	(89,996,790)	(36,285,085)
Voltbek Home Appliances Private Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-
Beko Bangladesh BV, The Netherlands	Parent company	Royalty payable	(518,710,875)	(452,294,246)
Beko Bangladesh BV, The Netherlands	Parent company	Current account	2,159,465	2,159,465
Beko Bangladesh BV, The Netherlands	Parent company	Management fee	(102,041,462)	(97,001,182)
Arcelik A.S.	Ultimate parent	Intercompany loan	(3,452,127,474)	(3,505,420,000)
Singer Bangladesh Limited- Gratuity Fund	Trust	Receivable/Payable	12,291,516	370,556
Singer Bangladesh Limited- Provident Fund	Trust	Receivable	42,473,456	16,809,355
Singer Bangladesh Limited- workers' profit participation fund	Trust	Payable	-	-

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

25 Significant deviation

While the turnover has increased by 39.3% in 2025, GP margin has decreased by 1.8% compared to Q1 2024. The reasons for the decreased GP margin due to increase in product's average cost including various offer/discount/promotion, whereas selling price has not increased/adjusted to absorb the increased cost. Moreover selling price has been decreased for major products to remain competitive. Besides, products & sales channel mix have also impacted margin negatively. Operating profit has decreased by 3.7% compared to Q1 2024 due to mainly increase in advertisement & sales promotion, bank charges and warranty expenses. Though the overall operating expenses has increased by 38.0% compared to Q1 2024 but it recoded lower ratio with sales compared to the Q1 of 2024.

Finance costs also have increased by 145.1% due to an increase in utilization of short-term borrowing by 9.0% in Q1 2025 coupled with the increased interest rates by more than approx. 3.5% compared to Q1 of 2024. Income tax expenses have increased by 108.4% due to minimum tax and deferred tax expenses in Q1 2025 as opposed to Q1 2024.

NOCFPS improved in Q1 2025 and stood at Tk. 4.79 against (Tk. 3.84) in Q1 2024. Controlling supplier payments in line with annual targets and collection from sales proceeds was improved which impacted operating cash flow positive. Additionally, as the business model is hire purchase in nature, 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.