

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

<i>In BD Taka</i>	Notes	31 March 2023	31 December 2022
<b>Assets</b>			
Property, plant and equipment	3	1,945,003,610	1,927,647,142
Intangible assets	4	17,779,080	19,072,563
Right-of-use (ROU) asset		2,694,232,329	2,707,602,753
Investments	5	4,199,450	4,199,450
Deferred tax assets	6	46,832,700	39,882,238
Deposits and prepayments	7	31,411,983	30,574,208
<b>Non-current assets</b>		<b>4,739,459,152</b>	<b>4,728,978,354</b>
Inventories	8	6,726,005,278	5,875,357,332
Trade and other receivables	9	3,969,978,605	3,033,961,864
Advances, deposits and prepayments	7	1,385,036,776	734,407,422
Current tax assets	10	734,683,589	651,246,061
Cash and cash equivalents	11	164,499,259	213,334,001
<b>Current assets</b>		<b>12,980,203,507</b>	<b>10,508,306,680</b>
<b>Total assets</b>		<b>17,719,662,659</b>	<b>15,237,285,034</b>
<b>Equity</b>			
Share capital	12	997,028,380	997,028,380
Reserves		688,417,218	689,176,068
Retained earnings		1,415,636,605	1,302,309,329
<b>Total equity</b>		<b>3,101,082,203</b>	<b>2,988,513,777</b>
<b>Liabilities</b>			
Retirement benefit obligations		3,804,010	6,754,010
Lease liability		982,295,720	962,808,317
Other liabilities	13	2,143,755,624	2,150,133,311
<b>Non-current liabilities</b>		<b>3,129,855,354</b>	<b>3,119,695,638</b>
Unclaimed dividend		16,549,607	17,660,681
Trade and other payables	14	4,185,527,067	3,069,805,587
Short-term borrowings - secured		7,088,084,618	5,837,248,081
Lease liability		198,563,810	204,361,270
<b>Current liabilities</b>		<b>11,488,725,102</b>	<b>9,129,075,619</b>
<b>Total equity and liabilities</b>		<b>17,719,662,659</b>	<b>15,237,285,034</b>
<b>Net assets value per share (NAV)</b>	20	31.10	29.97
<b>Number of Shares used to compute NAV</b>		99,702,838	99,702,838

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

Sd/-  
**Polat Sen**  
Director

Sd/-  
**Masud Khan**  
Director

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

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

Sd/-  
**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 18 April 2023**

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

For the period ended 1 January - 31 March

<i>In BD Taka</i>	Notes	2023	2022
Sales		3,731,684,049	3,898,774,123
Earned carrying charges		6,916,681	11,868,437
Turnover		3,738,600,730	3,910,642,560
Cost of sales		(2,740,376,204)	(3,032,661,657)
<b>Gross profit</b>		<b>998,224,526</b>	<b>877,980,903</b>
Operating expenses	15	(737,751,106)	(643,658,735)
Other income	16	38,543,781	21,331,731
<b>Operating profit</b>		<b>299,017,201</b>	<b>255,653,899</b>
Finance income		27,510	37,500
Finance costs		(122,863,693)	(106,423,946)
<b>Net finance costs</b>	17	<b>(122,836,183)</b>	<b>(106,386,446)</b>
<b>Profit before contribution to workers' profit participation fund</b>		<b>176,181,018</b>	<b>149,267,453</b>
Contribution to workers' profit participation fund		(8,809,051)	(7,463,373)
<b>Profit before taxation</b>		<b>167,371,967</b>	<b>141,804,080</b>
Income tax expense	18	(55,023,849)	(50,595,255)
<b>Profit after tax</b>		<b>112,348,118</b>	<b>91,208,825</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>112,348,118</b>	<b>91,208,825</b>
<b>Earnings per share (EPS)</b>	19	<b>1.13</b>	<b>0.91</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

Sd/-  
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 Director

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

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**Akram Uddin Ahmed**  
 Chief Financial Officer

Sd/-  
**Kazi Ashiqur Rahman**  
 Company Secretary

**Dated: 18 April 2023**

**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						
<b>Balance at 1 January 2023</b>	997,028,380	670,382,101	18,190,942	370,178	232,847	1,302,309,327	2,988,513,774
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	112,348,118	112,348,118
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	112,348,118	112,348,118
<b>Transaction with owners of the Company</b>							
<b>Contributions and distributions</b>							
<b>Dividends:</b>							
Cash dividend 2022	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	220,311	220,311
Transfer of depreciation on revaluation surplus	-	(758,849)	-	-	-	758,849	-
	-	(758,849)	-	-	-	979,160	220,311
<b>Balance at 31 March 2023</b>	997,028,380	669,623,252	18,190,942	370,178	232,847	1,415,636,605	3,101,082,203
<b>Balance at 1 January 2022</b>	997,028,380	544,383,963	18,190,942	370,178	232,847	1,836,014,514	3,396,220,824
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	91,208,825	91,208,825
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	91,208,825	91,208,825
<b>Transaction with owners of the Company</b>							
<b>Contributions and distributions</b>							
<b>Dividends:</b>							
Cash dividend 2021	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	-	-	-	-	-	-	-
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	168,294	168,294
Transfer of depreciation on revaluation surplus	-	(579,657)	-	-	-	579,657	-
	-	(579,657)	-	-	-	747,951	168,294
<b>Balance at 31 March 2022</b>	997,028,380	543,804,306	18,190,942	370,178	232,847	1,927,971,290	3,487,597,943

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

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M. H. M. Fairoz  
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Akram Uddin Ahmed  
Chief Financial Officer

Sd/-  
Kazi Ashiqur Rahman  
Company Secretary

Dated: 18 April 2023

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

<i>In BD Taka</i>	Notes	For the Period ended 31 March	
		2023	2022
<b>Cash flows from operating activities</b>			
Collections from turnover and other income		3,362,257,217	3,516,334,569
Payments for costs and expenses		(4,205,555,600)	(4,604,977,592)
Payments to workers' profit participation fund		(19,902,252)	(57,158,876)
Income tax paid		(145,191,527)	(163,948,328)
<b>Net cash from operating activities</b>	22	<b>(1,008,392,162)</b>	<b>(1,309,750,227)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(62,047,141)	(89,968,972)
Acquisition of ROU assets		(82,008,557)	(150,439,516)
Dividend received from CDBL		1,427,952	1,427,952
Proceeds from sale of property, plant and equipment		613,280	2,449,637
<b>Net cash from/(used in) investing activities</b>		<b>(142,014,466)</b>	<b>(236,530,899)</b>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings/leases		(72,586,183)	(84,961,446)
Lease Liability (principal repayment)		(75,567,394)	(64,566,484)
Dividends paid		(1,111,074)	(135,603)
<b>Net cash used in financing activities</b>		<b>(149,264,651)</b>	<b>(149,663,533)</b>
<b>Net increase/(decrease) in cash</b>		<b>(1,299,671,279)</b>	<b>(1,695,944,659)</b>
Cash and cash equivalents at 1 January		(5,623,914,080)	(4,470,924,615)
<b>Cash and cash equivalents at 31 March</b>		<b>(6,923,585,359)</b>	<b>(6,166,869,274)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Cash and cash equivalents	11	164,499,259	110,239,990
Short-term borrowings - secured		(7,088,084,618)	(6,277,109,264)
		<b>(6,923,585,359)</b>	<b>(6,166,869,274)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	21	<b>(10.11)</b>	<b>(13.14)</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

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Chief Financial Officer

Sd/-  
**Kazi Ashiqur Rahman**  
Acting Company Secretary

Dated: 18 April 2023

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements**  
**As at and for the period ended 31 March 2023**

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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 period were manufacturing of refrigerators, panel televisions, air conditioners, washing machine, and grinder 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 2023 has been prepared on the basis of the same accounting policies and methods applied for the year ended 31 December 2022.

**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 2023	At 31 Dec 2022
Cost	3,295,798,132	3,235,584,335
Accumulated depreciation	1,350,794,522	1,307,937,193
	<b>1,945,003,610</b>	<b>1,927,647,142</b>

**4 Intangible assets**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Cost	80,874,045	81,494,220
Accumulated amortisation	63,094,965	62,421,657
	<b>17,779,080</b>	<b>19,072,563</b>

**5 Investments**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Investment in term deposit	2,630,000	2,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	<b>4,199,450</b>	<b>4,199,450</b>

**6 Deferred tax assets**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Opening balance	39,882,238	47,986,028
Adjustment for Amalgamation	-	-
	<b>39,882,238</b>	<b>47,986,028</b>
Released/(expense) during the year	6,730,151	(8,776,940)
Adjustment on revaluation of PPE	220,311	673,150
	<b>6,950,462</b>	<b>(8,103,790)</b>
	<b>46,832,700</b>	<b>39,882,238</b>

**6.1 Closing balance**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Deferred tax assets	110,012,829	105,126,078
Deferred tax liabilities	(63,180,129)	(65,243,840)
	<b>46,832,700</b>	<b>39,882,238</b>

**6.1.1 Deferred tax assets**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Reserve against inventories	30,898,925	28,136,838
Reserve for warranty	25,640,634	26,182,887
Provision for bad debts	27,278,861	27,213,498
Leases	26,194,409	23,592,855
	<b>110,012,829</b>	<b>105,126,078</b>

**6.1.2 Deferred tax liabilities**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Revaluation of land and building	(21,746,295)	(21,652,982)
Property, plant and equipment	(41,433,834)	(43,590,858)
	<b>(63,180,129)</b>	<b>(65,243,840)</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>	At 31 Mar 2023	At 31 Dec 2022
Employees Advance	188,664,380	1,798,086
<b>Advances</b>	<b>188,664,380</b>	<b>1,798,086</b>
Security deposits	31,411,983	30,574,208
<b>Deposits</b>	<b>31,411,983</b>	<b>30,574,208</b>
Prepayments	1,196,372,396	732,609,336
<b>Prepayments</b>	<b>1,196,372,396</b>	<b>732,609,336</b>
	<b>1,416,448,759</b>	<b>764,981,630</b>

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

	At 31 Mar 2023	At 31 Dec 2022
<b>7.1 Non-current portion of deposits and prepayments</b>	<b>31,411,983</b>	<b>30,574,208</b>
Current portion of advances, deposits and prepayments	1,385,036,776	734,407,422
	<b>1,416,448,759</b>	<b>764,981,630</b>
<b>8 Inventories</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
Finished goods	5,987,340,956	4,259,168,207
Non-Trade goods		13,128,266
Raw materials	448,919,318	1,115,193,952
Goods in transit	408,521,857	606,643,761
	<b>6,844,782,132</b>	<b>5,994,134,186</b>
Provision for inventory obsolescence	(118,776,854)	(118,776,854)
	<b>6,726,005,278</b>	<b>5,875,357,332</b>
<b>9 Trade and other receivable</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
<b>Trade receivable</b>		
Hire receivable from customers	3,005,338,846	3,010,402,751
Unearned carrying charges	(357,783,130)	(340,469,947)
	<b>2,647,555,716</b>	<b>2,669,932,804</b>
Provision for doubtful debts	(27,798,688)	(35,761,978)
	<b>2,619,757,028</b>	<b>2,634,170,826</b>
Receivable from Dealers	809,879,045	113,920,671
Receivables from Corporate	434,810,763	178,812,095
Provision for doubtful debts	(37,495,046)	(26,241,255)
	<b>3,826,951,790</b>	<b>2,900,662,337</b>
<b>Other receivables</b>		
Receivable from shop managers	57,817,109	51,831,220
Receivable from Retail Holdings Bhold B.V., The Netherlands	2,467,719	2,467,719
Receivable from employees	7,524,250	8,032,294
Other receivables	131,163,386	129,913,943
Provision for doubtful debts	(55,945,649)	(58,945,649)
	<b>143,026,815</b>	<b>133,299,527</b>
	<b>3,969,978,605</b>	<b>3,033,961,864</b>
<b>10 Current tax assets/(Liabilities)</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
Advance income tax	3,245,481,366	3,082,023,857
Provision for income tax	(2,510,797,777)	(2,430,777,796)
	<b>734,683,589</b>	<b>651,246,061</b>
<b>10.1 Advance income tax</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
Opening balance	3,100,289,839	2,596,873,524
Add: Advance income tax paid during the year	145,191,527	503,416,315
AIT release for prior years (2013-15)	-	(18,265,982)
Closing balance	<b>3,245,481,366</b>	<b>3,082,023,857</b>
<b>10.2 Provision for income tax</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
Opening balance	2,449,043,777	2,145,839,511
Provision during the year	61,754,000	351,204,267
Adjustment for prior year	-	(48,000,000)
Provision release for prior years (2013-15)	-	(18,265,982)
	<b>2,510,797,777</b>	<b>2,430,777,796</b>
<b>11 Cash and cash equivalents</b>		
<i>In BDT</i>	<b>At 31 Mar 2023</b>	<b>At 31 Dec 2022</b>
Cash in hand	91,741	73,762
Cash at bank	152,784,808	208,705,749
Cash in transit	11,622,710	4,554,490
	<b>164,499,259</b>	<b>213,334,001</b>

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

**12 Share capital**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
<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>

**Shareholding position:**

Name of shareholder	At 31 Mar 2023		At 31 Dec 2022	
	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	2023	2022
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%
	<b>100%</b>	<b>100%</b>

**13 Other liabilities**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Non-remittable accounts	1,741,834,418	1,741,834,417
Security deposits from shop managers, agent and dealers	369,230,563	371,558,586
Warranty Long term Portion	32,690,643	36,740,308
	<b>2,143,755,624</b>	<b>2,150,133,311</b>

**14 Trade and other payables**

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
<b>Trade payables</b>	<b>2,231,521,735</b>	<b>1,525,127,481</b>
<b>Other payables :</b>		
Royalty	584,670,302	543,152,031
Payable for expenses	865,566,681	828,879,258
Payable for other finance	503,455,524	162,927,711
Leasehold improvements against new shops	312,825	9,719,106
	<b>1,954,005,332</b>	<b>1,544,678,106</b>
	<b>4,185,527,067</b>	<b>3,069,805,587</b>

**15 Operating expenses**

<i>In BDT</i>	Note	At 31 Mar 2023	At 31 Mar 2022
Advertisement and sales promotion	15.1	136,652,709	134,527,829
Shop operating expenses		129,818,823	99,621,370
Salaries and allowances		128,686,988	118,419,112
Rent and occupancy		17,299,767	20,139,845
Royalty		41,518,271	43,088,408
Warranty		54,167,969	49,790,551
Utilities		12,336,514	12,042,287
Depreciation		16,225,803	16,802,938
Right-of-use asset depreciation		87,322,163	66,112,596
Bad debts		10,877,764	14,611,103
Office administration		21,824,886	16,238,921
Repairs and maintenance		17,979,546	12,975,875
Directors' fee and remuneration	15.2	8,308,369	8,727,992
Travelling		10,859,992	7,823,290
Amortisation		935,741	1,169,676
Bank charge		6,828,839	6,718,906
Insurance		13,253,274	6,456,181
Fuel and car maintenance		1,132,070	889,823
Professional and technical fees		3,313,534	2,738,425
Statutory audit fee		450,000	450,000
Entertainment		2,901,763	2,613,326
Dues and subscription		196,397	280,281
Demurrage cost**		14,859,924	1,420,000
		<b>737,751,106</b>	<b>643,658,735</b>

\*\*Demurrage cost (shipping and port) incurred mainly on account of importing raw materials and finished goods. 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. As a result, the Company suffered additional port and shipping charges as demurrage costs during the period.



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

**15.1 Advertisement and sales promotion**

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Advertisement	80,447,480	74,881,759
Selling expenses	45,605,211	45,983,440
Sales promotion	6,000,018	5,712,630
Meeting & conference expenses	4,600,000	7,950,000
	<b>136,652,709</b>	<b>134,527,829</b>

**15.2 Director's fee and remuneration**

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Remuneration	4,705,975	5,248,553
Housing	1,487,934	1,377,714
Medical and welfare	1,930,460	1,825,725
Fees	184,000	276,000
	<b>8,308,369</b>	<b>8,727,992</b>

**16 Other income**

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Sale of scrapped inventories and others	13,168,433	10,658,859
Gain/(loss) on sale of fixed assets	358,617	1,401,772
Fire loss of inventory	-	(3,690,000)
Hire agreement fees	23,259,406	27,056,334
Reverts Product Income	1,343,981	(14,512,880)
Income from financial & related services	413,344	417,646
	<b>38,543,781</b>	<b>21,331,731</b>

**17 Net finance costs**

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Interest income	27,510	37,500
Foreign exchange gain		
<b>Finance income</b>	<b>27,510</b>	<b>37,500</b>
Interest expenses on borrowings	(96,202,335)	(77,586,470)
Interest expenses on leases	(26,661,358)	(28,837,476)
Finance costs	(122,836,183)	(106,386,446)

**18 Income tax expense**

<i>In BDT</i>	<i>Note</i>	At 31 Mar 2023	At 31 Mar 2022
Current tax expense		(61,754,000)	(55,000,000)
Deferred tax (expense)/income relating to origination and reversal of temporary differences	18.1	6,730,151	4,404,745
		<b>(55,023,849)</b>	<b>(50,595,255)</b>

**18.1 Reconciliation of effective tax rate**

<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 of tax as per Income Tax Ordinance 1984		-8.17%	(13,667,186)
Temporary differences	18	4.02%	6,730,151
Adjusted unabsorbed depreciation		0.00%	-
		<b>32.88%</b>	<b>55,023,849</b>
			At 31 Mar 2022
		Percentage	Amount
Profit before tax			141,804,080
Tax using the Company's tax rate		22.50%	31,905,918
Tax effect of:			
Provision for non-deductible expenses		5.16%	7,312,500
Adjustments / provision released during the year		0.00%	-
Other components of tax as per Income Tax Ordinance 1984		4.92%	6,972,092
Temporary differences	18	3.11%	4,404,745
Adjusted unabsorbed depreciation		0.00%	-
		<b>35.68%</b>	<b>50,595,255</b>

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

**19 Earnings per share (EPS)**

**19.1 Basic earnings per share**

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Earnings attributable to the ordinary shareholders	112,348,118	91,208,825
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	1.13	0.91

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 March 2023 in terms of International Accounting Standard (IAS-33).

**19.2 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.

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

<i>In BDT</i>	At 31 Mar 2023	At 31 Dec 2022
Total assets	17,719,662,659	15,237,285,034
Total liability	(14,618,580,456)	(12,248,771,257)
Net assets value	3,101,082,203	2,988,513,777
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	31.10	29.97

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

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Net cash from operating activities	(1,008,392,162)	(1,309,750,227)
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	(10.11)	(13.14)

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

	At 31 Mar 2023	At 31 Mar 2022
<b>Net income</b>	<b>112,348,118</b>	<b>91,208,825</b>
<b>Add/(deduct) for noncash items:</b>		
Depreciation & amortization	141,308,500	92,342,020
(Gain) / loss on sale of property, plant and equipment	(358,617)	(1,401,772)
Deferred tax expenses/(income)	(6,730,151)	(4,404,745)
Tax expenses	55,023,849	50,595,255
Finance expenses/(Income)	122,836,183	106,386,446
Other Provision	10,877,764	14,505,306
<b>Changes in:</b>		
(Increase)/Decrease in deposits and prepayments	(837,775)	(628,400)
(Increase)/Decrease in inventories	(850,647,946)	(1,916,515,070)
(Increase)/Decrease in trade and other receivables	(916,538,673)	(1,061,478,530)
(Increase)/Decrease in Advances, deposits and prepayments	(650,629,354)	(249,233,428)
Increase/(Decrease) in retirement benefits obligation	6,754,010	5,310,705
Increase/(Decrease) in other liability (except non remittable account )	(2,328,023)	31,447,039
Increase/(Decrease) in accounts payables (excluding dividend payable)	1,115,721,480	1,696,064,450
Tax paid	(145,191,527)	(163,948,328)
Increase/(Decrease) in short term liability	-	-
	<b>(1,120,740,280)</b>	<b>(1,400,959,052)</b>
<b>Net cash flows from operation activities</b>	<b>(1,008,392,162)</b>	<b>(1,309,750,227)</b>

**23 Related party disclosures under IAS-24**

Related party transactions are disclosed in compliance with IAS-24 "Related Party Disclosures". The name of the related parties, the nature of the transactions and their balance at year/period end have been set out below:

**23.1 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.

**23.2 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).

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

*a) Short-term employee benefit*

<i>In BDT</i>	At 31 Mar 2023	At 31 Mar 2022
Remuneration	4,705,975	5,248,553
Housing	1,487,934	1,377,714
Medical and welfare	1,930,460	1,825,725
Board meeting fees	184,000	276,000
	<b>8,308,369</b>	<b>8,727,992</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>8,308,369</b>	<b>8,727,992</b>

**23.3 Other related party transactions**

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2023	At 31 Mar 2022
			BDT	BDT
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	60,941,298	-
Arcelik A.S.	Ultimate parent	Procurement of products	16,040,253	10,691,792

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

Name of related parties	Relationship	Nature of transaction	At 31 Mar 2023	At 31 Mar 2022
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payable Current account	(584,670,302)	(397,468,745)
Arcelik A.S.	Ultimate parent	Procurement of products	6,222,285	6,155,309
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	52,332,302	-

**24 Significant deviation**

There are couple of national and international issues like- Ukraine crisis, high inflation, the volatility in forex market, commodity price hike etc. have greatly impact the business. Though these issues were not fully under control, but their extent to the customer behavior towards purchasing has been fixed up with this increasing trend of market price. Consumer spending on appliance products has decreased under this pressurized situation of the economy, where people are mostly prioritizing the spending of their earnings to satisfy their basic needs. Turnover has been decreased by 4.40% than Q1 2022 although there were whole hearted efforts to start up the new year (2023) with new inspiration, hope, motivation, goal and target by the company's sales forces. GP margin has been increased by 4.2% compared to Q1 2022. The reasons for increased GP margin are- FOB decrease of some SKUs and decrease of freight. Price has been increased for all products during the period. Besides, product SKU & sales channel mix have also impacted margin positively. Operating profit has also been increased by 17.0% compared to Q1 2022. Finance costs has increased (by 15.5%) due to increase in interest rates from Q1 2022 and increase in short term borrowing amount (by 21.4%) from Dec-22 which was mainly high carryover inventory and overall lower sales in 2022. Income tax expenses has increased by 8.8% and the effective tax rate has resulted 2.8% lower than Q1 2022. Finally as a result of these reasons explained above, profit after tax and earning per share (EPS) has increased by 23.2% compared to Q1 2022.

In view of above NOCFPS has turned into negative, though it has improved compared to Q1 2022. 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 in coming quarters along with the expectation that country's economy to getting back to normalcy.

**25 Other**

- a. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- b. Comparative information/figures have been rearranged wherever considered necessary.