

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

<i>In BD Taka</i>	Notes	30 June 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	3	8,769,083,421	5,196,163,145
Intangible assets	4	13,732,246	15,258,050
Right-of-use (ROU) asset		3,048,715,951	2,799,702,899
Investments	5	39,173,297	80,259,043
Deferred tax assets	6	72,491,708	64,949,787
Advances, deposits and prepayments	7	33,648,983	31,648,983
<b>Non-current assets</b>		<b>11,976,845,606</b>	<b>8,187,981,907</b>
Inventories	8	7,071,673,190	5,259,197,271
Trade and other receivables	9	6,631,091,292	3,678,034,607
Advances, deposits and prepayments	7	2,590,019,444	1,089,636,677
Current tax assets	10	958,344,481	794,043,316
Cash and cash equivalents	11	3,022,353,189	454,480,100
<b>Current assets</b>		<b>20,273,481,596</b>	<b>11,275,391,971</b>
<b>Total assets</b>		<b>32,250,327,202</b>	<b>19,463,373,878</b>
<b>Equity</b>			
Share capital	12	997,028,380	997,028,380
Reserves		684,836,119	686,140,671
Retained earnings		1,598,724,334	1,710,028,250
<b>Total equity</b>		<b>3,280,588,833</b>	<b>3,393,197,301</b>
<b>Liabilities</b>			
Retirement benefit obligations		24,068,484	23,068,484
Long term debt	13	5,235,294,118	-
Lease liability		1,308,887,194	1,099,875,609
Other liabilities	14	2,258,917,822	2,183,248,198
<b>Non-current liabilities</b>		<b>8,827,167,618</b>	<b>3,306,192,291</b>
Unclaimed dividend		10,523,109	9,616,416
Trade and other payables	15	10,267,575,316	4,398,138,690
Short-term borrowings - secured		9,623,785,079	8,142,332,768
Lease liability		240,687,247	213,896,412
<b>Current liabilities</b>		<b>20,142,570,751</b>	<b>12,763,984,286</b>
<b>Total equity and liabilities</b>		<b>32,250,327,202</b>	<b>19,463,373,878</b>
<b>Net assets value per share (NAV)</b>	21	32.90	34.03
<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



**Ozkan Cimen**  
Director



**Masud Khan**  
Director



**M. H. M. Fairouz**  
Managing Director



**Yiğit Emre Şenolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 25 July 2024**

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

In BD Taka	Notes	For the period ended 1 January - 30 June		For the period ended 1 April - 30 June	
		2024	2023	2024	2023
Sales		11,859,701,851	10,906,081,435	7,856,784,300	7,174,397,386
Earned carrying charges		19,584,600	13,047,737	9,522,085	6,131,056
Turnover		11,879,286,451	10,919,129,172	7,866,306,385	7,180,528,442
Cost of sales		(8,805,179,578)	(7,841,433,232)	(5,807,771,411)	(5,101,057,028)
<b>Gross profit</b>		<b>3,074,106,873</b>	<b>3,077,695,940</b>	<b>2,058,534,973</b>	<b>2,079,471,414</b>
Operating expenses	16	(2,266,241,498)	(1,955,134,384)	(1,391,962,556)	(1,217,383,277)
Other income	17	99,334,597	94,979,082	61,252,883	56,435,301
<b>Operating profit</b>		<b>907,199,972</b>	<b>1,217,540,638</b>	<b>727,825,300</b>	<b>918,523,437</b>
Finance income		55,020	55,020	27,510	27,510
Finance costs		(524,144,946)	(284,944,719)	(346,360,882)	(162,081,026)
<b>Net finance costs</b>	18	<b>(524,089,926)</b>	<b>(284,889,699)</b>	<b>(346,333,373)</b>	<b>(162,053,516)</b>
<b>Profit before contribution to workers' profit participation fund</b>		<b>383,110,046</b>	<b>932,650,939</b>	<b>381,491,927</b>	<b>756,469,921</b>
Contribution to workers' profit participation fund		(19,155,502)	(46,632,547)	(19,074,596)	(37,823,496)
<b>Profit before taxation</b>		<b>363,954,544</b>	<b>886,018,392</b>	<b>362,417,331</b>	<b>718,646,425</b>
Income tax expense	19	(127,981,821)	(302,908,613)	(105,244,852)	(247,884,764)
<b>Profit after tax</b>		<b>235,972,724</b>	<b>583,109,779</b>	<b>257,172,479</b>	<b>470,761,661</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>235,972,724</b>	<b>583,109,779</b>	<b>257,172,479</b>	<b>470,761,661</b>
<b>Earnings per share (EPS)</b>	20	<b>2.37</b>	<b>5.85</b>	<b>2.58</b>	<b>4.72</b>
<b>Number of Shares used to compute EPS</b>		<b>99,702,838</b>	<b>99,702,838</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



Yiğit Emre Şenolur  
Chief Financial Officer



Kazi Ashiqur Rahman  
Company Secretary

Dated: 25 July 2024

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

For the Period ended 30 June

In BD Taka	Attributable to owner of the Company						Retained earnings	Total
	Share capital	Revaluation reserve	Capital reserve	Non-remittable special capital reserves	Non-distributable special reserves			
	Note >	12						
<b>Balance at 1 January 2024</b>								
		997,028,380	667,346,704	18,190,942	370,178	232,847	1,710,028,250	3,393,197,301
<b>Total comprehensive income</b>								
Profit		-	-	-	-	-	235,972,724	235,972,724
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>		-	-	-	-	-	235,972,724	235,972,724
<b>Transaction with owners of the Company</b>								
Contributions and distributions								
Dividends:								
Cash dividend-2023		-	-	-	-	-	(348,959,934)	(348,959,934)
<b>Total contributions and distributions</b>		-	-	-	-	-	(348,959,934)	(348,959,934)
Adjustment for deferred tax arising from revaluation of property, plant and equipment		-	378,741	-	-	-	-	378,741
Transfer of depreciation on revaluation surplus		-	(1,683,293)	-	-	-	1,683,293	-
		-	(1,304,552)	-	-	-	1,683,293	378,741
<b>Balance at 30 June 2024</b>		997,028,380	666,042,152	18,190,942	370,178	232,847	1,598,724,333	3,280,588,833
Balance at 1 January 2023		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		-	-	-	-	-	583,109,779	583,109,779
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>		-	-	-	-	-	583,109,779	583,109,779
<b>Transaction with owners of the Company</b>								
Contributions and distributions								
Dividends:								
Cash dividend 2022		-	-	-	-	-	(99,702,838)	(99,702,838)
<b>Total contributions and distributions</b>		-	-	-	-	-	(99,702,838)	(99,702,838)
Adjustment for deferred tax arising from revaluation of property, plant and equipment		-	-	-	-	-	440,626	440,626
Transfer of depreciation on revaluation surplus		-	(1,517,698)	-	-	-	1,517,698	-
		-	(1,517,698)	-	-	-	1,958,324	440,626
<b>Balance at 30 June 2023</b>		997,028,380	668,864,403	18,190,942	370,178	232,847	1,787,674,592	3,472,361,341

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



**Yiğit Emre Şenolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

Dated: 25 July 2024

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

<i>In BD Taka</i>	Notes	For the Period ended 30 June	
		2024	2023
<b>Cash flows from operating activities</b>			
Collections from turnover and other income		10,906,426,619	9,590,528,976
Payments for costs and expenses		(9,976,080,922)	(9,543,840,662)
Payments to workers' profit participation fund		(39,855,763)	(19,902,252)
Income tax paid		(299,446,163)	(283,824,948)
<b>Net cash from operating activities</b>	23	<b>591,043,771</b>	<b>(257,038,886)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(3,336,235,312)	(873,158,046)
Acquisition of ROU assets		(471,153,108)	(134,672,377)
Dividend received from CDBL		1,142,362	1,427,952
Proceeds from sale of property, plant and equipment		2,634,978	756,130
<b>Net cash from/(used in) investing activities</b>		<b>(3,803,611,080)</b>	<b>(1,005,646,341)</b>
<b>Cash flows from financing activities</b>			
Term loan received		5,235,294,118	-
Interest paid on borrowings/leases		(421,309,926)	(254,389,699)
Lease Liability (principal repayment)		(235,802,420)	(173,008,989)
Dividends paid		(279,193,685)	(7,995,700)
<b>Net cash used in financing activities</b>		<b>4,298,988,087</b>	<b>(435,394,389)</b>
<b>Net increase/(decrease) in cash</b>		<b>1,086,420,778</b>	<b>(1,698,079,616)</b>
Cash and cash equivalents at 1 January		(7,687,852,668)	(5,623,914,080)
<b>Cash and cash equivalents at 30 June</b>		<b>(6,601,431,890)</b>	<b>(7,321,993,696)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Cash and cash equivalents	11	3,022,353,189	434,574,909
Short-term borrowings - secured		(9,623,785,079)	(7,756,568,605)
		<b>(6,601,431,890)</b>	<b>(7,321,993,696)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	22	<b>5.93</b>	<b>(2.58)</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



**Yiğit Emre Şenolur**  
Chief Financial Officer



**Kazi Ashiqur Rahman**  
Company Secretary

**Dated: 25 July 2024**

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

---

**1 Reporting entity**

**1.1 Company profile**

Singer Bangladesh Limited ("the Company") was incorporated in Bangladesh as a private limited company on 4 September 1979 under the Companies Act 1913. It was converted into a public limited company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands since 2003. Subsequently name of Retail Holdings Bhold B.V. has been changed to Beko Bagladesh BV and which is under process for updating with respective authorities in Bangladesh. The shares of the Company are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka-1000, Bangladesh.

**1.2 Nature of business**

Principal activities of the Company throughout the year/period were manufacturing of panel televisions, air conditioners, washing machines and grinders; and marketing of refrigerators, televisions, air conditioners, sewing machines, computers, washing machines and other consumer electronics and household appliances. The manufacturing plant of the Company are situated at Rajfulbaria, Jhamur, Savar, Dhaka-1347; Koulasur, Hemayetpur, Savar, Dhaka-1348 and new factory (in progress) at Bangladesh Special Economic Zone (BSEZ), Araihaazar, Narayangonj.

**2 Basis of preparation**

**2.1 Presentation of financial statements**

These interim financial statements of Singer Bangladesh Limited for the period ended 30 June 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</b>	<b>Property, plant and equipment</b>				
	<i>In BDT</i>		<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>	
	Cost		<b>10,332,973,684</b>	6,677,380,569	
	Accumulated depreciation		<b>1,563,890,263</b>	1,481,217,424	
			<b>8,769,083,421</b>	5,196,163,145	
<b>4</b>	<b>Intangible assets</b>				
	<i>In BDT</i>		<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>	
	Cost		<b>81,494,220</b>	81,494,220	
	Accumulated amortisation		<b>67,761,974</b>	66,236,170	
			<b>13,732,246</b>	15,258,050	
<b>5</b>	<b>Investments</b>				
	<i>In BDT</i>		<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>	
	Investment in term deposit		<b>37,603,847</b>	78,689,593	
	Investment in Central Depository Bangladesh Limited (CDBL)		<b>1,569,450</b>	1,569,450	
			<b>39,173,297</b>	80,259,043	
<b>6</b>	<b>Deferred tax assets/(liabilities)</b>				
	<i>In BDT</i>	<i>Note</i>	<b>At 30 June 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>7,163,180</b>	24,186,305	
	Adjustment on revaluation of PPE		<b>378,741</b>	881,244	
	Closing balance	6.1	<b>72,491,708</b>	64,949,787	
<b>6.1</b>	<b>Closing balance</b>				
	<i>In BDT</i>	<i>Note</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>	
	Deferred tax assets	6.1.1 & 6.1.3	<b>114,993,272</b>	115,125,016	
	Deferred tax liabilities	6.1.2 & 6.1.4	<b>(42,501,564)</b>	(50,175,228)	
			<b>72,491,708</b>	64,949,788	
<b>6.1.1</b>	<b>Deferred tax assets</b>			<b>At 30 June 2024</b>	
	<i>In BDT</i>		<b>Carrying amount on reporting date</b>	<b>Tax base</b>	<b>Deductible/(Taxable) temporary differences</b>
	Leases		<b>1,499,141,510</b>	<b>1,632,027,185</b>	<b>132,885,675</b>
	Provision for inventory		<b>110,776,854</b>	-	<b>110,776,854</b>
	Provision for doubtful debt		<b>164,634,761</b>	-	<b>164,634,761</b>
	Provision for warranty		<b>71,702,554</b>	-	<b>71,702,554</b>
	Provision for expenses		<b>31,081,367</b>	-	<b>31,081,367</b>
					<b>511,081,210</b>
	Tax rate				<b>22.50%</b>
	<b>Deferred tax asset/(liability)</b>				<b>114,993,272</b>
<b>6.1.2</b>	<b>Deferred tax liabilities</b>			<b>At 30 June 2024</b>	
	<i>In BDT</i>		<b>Carrying amount on reporting date</b>	<b>Tax base</b>	<b>Deductible/(Taxable) temporary differences</b>
	Property, plant and equipment excluding CWIP		<b>1,020,862,375</b>	<b>920,598,287</b>	<b>(100,264,088)</b>
	Tax rate				<b>22.50%</b>
	Deferred tax asset/(liability)				<b>(22,559,420)</b>
	<b>Revaluation portion</b>		<b>Taxable/(deductible) temporary differences</b>	<b>Tax rate</b>	<b>Deferred tax asset/(liability)</b>
	Land		<b>676,595,000</b>	<b>2%-6%</b>	<b>(16,895,000)</b>
	Building		<b>35,653,043</b>	<b>22.5%, 2%-6%</b>	<b>(3,047,144)</b>
	<b>Deferred tax asset/(liability)</b>		<b>712,248,043</b>		<b>(42,501,564)</b>
	<b>Net deferred tax asset/(liability)</b>				<b>72,491,708</b>
<b>6.1.3</b>	<b>Deferred tax assets</b>			<b>At 31 Dec 2023</b>	
	<i>In BDT</i>	<i>Note</i>	<b>Carrying amount on reporting date</b>	<b>Tax base</b>	<b>Deductible/(Taxable) temporary differences</b>
	Leases		<b>1,485,930,879</b>	<b>1,619,980,972</b>	<b>134,050,093</b>
	Provision for inventory		<b>110,776,854</b>	-	<b>110,776,854</b>
	Provision for doubtful debt		<b>150,112,594</b>	-	<b>150,112,594</b>
	Provision for warranty		<b>110,163,601</b>	-	<b>110,163,601</b>
	Provision for expenses		<b>6,563,594</b>	-	<b>6,563,594</b>
					<b>511,666,736</b>
	Tax rate				<b>22.50%</b>
	<b>Deferred tax asset/(liability)</b>				<b>115,125,016</b>

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

**6.1.4 Deferred tax liabilities** **At 31 Dec 2023**

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Deductible/(Taxable) temporary differences
Property, plant and equipment excluding CWIP	1,038,092,660	907,177,346	(130,915,315)
Tax rate			22.50%
Deferred tax asset/(liability)			(29,455,946)
	Taxable/(deductible) temporary differences	Tax rate	Deferred tax asset/(liability)
<b>Revaluation portion</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>	<i>Note</i>	At 30 June 2024	At 31 Dec 2023
Employees Advance		<b>24,872,922</b>	7,499,215
<b>Advances</b>		<b>24,872,922</b>	7,499,215
Security deposits		<b>33,648,983</b>	31,648,983
<b>Deposits</b>		<b>33,648,983</b>	31,648,983
Prepayments		<b>2,565,146,522</b>	1,082,137,462
<b>Prepayments</b>		<b>2,565,146,522</b>	1,082,137,462
<b>Total</b>	7.1	<b>2,623,668,427</b>	1,121,285,660

	At 30 June 2024	At 31 Dec 2023
<b>7.1 Non-current portion of deposits and prepayments</b>	<b>33,648,983</b>	31,648,983
Current portion of advances, deposits and prepayments	<b>2,590,019,444</b>	1,089,636,677
	<b>2,623,668,427</b>	1,121,285,660

**8 Inventories**

<i>In BDT</i>	At 30 June 2024	At 31 Dec 2023
Finished goods	<b>3,808,428,787</b>	3,338,985,970
Non-Trade goods	<b>12,656,737</b>	12,218,266
Raw materials	<b>2,267,140,210</b>	1,536,894,139
Goods in transit	<b>1,094,224,310</b>	481,875,750
	<b>7,182,450,044</b>	5,369,974,125
Provision for inventory obsolescence	<b>(110,776,854)</b>	(110,776,854)
	<b>7,071,673,190</b>	5,259,197,271

**9 Trade and other receivable**

<i>In BDT</i>	At 30 June 2024	At 31 Dec 2023
<b>Trade receivable</b>		
Hire receivable from customers	<b>5,760,837,646</b>	3,451,598,526
Unearned carrying charges	<b>(796,799,620)</b>	(403,113,066)
	<b>4,964,038,026</b>	3,048,485,460
Provision for doubtful debts	<b>(66,622,560)</b>	(55,650,393)
	<b>4,897,415,466</b>	2,992,835,067
Receivable from Dealers	<b>1,212,851,538</b>	345,801,690
Receivables from Corporate	<b>343,593,272</b>	162,032,019
Provision for doubtful debts	<b>(28,956,552)</b>	(28,756,552)
	<b>6,424,903,724</b>	3,471,912,224
<b>Other receivables</b>		
Receivable from shop managers	<b>92,801,946</b>	67,882,013
Receivable from Retail Holdings Bhold B.V., The Netherlands	<b>4,609,271</b>	2,468,719
Receivable from employees	<b>7,752,925</b>	7,776,058
Other receivables	<b>170,079,074</b>	161,041,421
Employees provident fund	<b>-</b>	32,659,821
Provision for doubtful debts	<b>(69,055,649)</b>	(65,705,649)
	<b>206,187,568</b>	206,122,383
	<b>6,631,091,292</b>	3,678,034,607

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

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

<i>In BDT</i>	<i>Note</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
Advance income tax	10.1	<b>3,858,332,275</b>	3,558,886,112
Provision for income tax	10.2	<b>(2,899,987,796)</b>	(2,764,842,796)
Closing balance		<b>958,344,480</b>	794,043,316

**10.1 Advance income tax**

<i>In BDT</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
Opening balance	<b>3,558,886,112</b>	3,082,023,857
Add: Advance income tax paid during the year/period	<b>299,446,163</b>	476,862,255
Closing balance	<b>3,858,332,275</b>	3,558,886,112

**10.2 Provision for income tax**

<i>In BDT</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
Opening balance	<b>2,764,842,796</b>	2,430,777,796
Provision during the year/period	<b>135,145,000</b>	334,065,000
	<b>2,899,987,796</b>	2,764,842,796

**11 Cash and cash equivalents**

<i>In BDT</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
Cash in hand	<b>210,380</b>	66,215
Cash at bank	<b>3,012,730,865</b>	450,175,638
Cash in transit	<b>9,411,944</b>	4,238,247
	<b>3,022,353,189</b>	454,480,100

**12 Share capital**

<i>In BDT</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
<b>Authorised:</b>		
250,000,000 ordinary shares of Taka 10 each	<b>2,500,000,000</b>	2,500,000,000
<b>Issued, subscribed and paid up:</b>		
25,670 ordinary shares of Taka 10 each issued for cash	<b>256,700</b>	256,700
102,580 ordinary shares of Taka 10 each issued for consideration other than cash	<b>1,025,800</b>	1,025,800
99,574,588 ordinary shares of Taka 10 each issued as fully paid-up bonus shares	<b>995,745,880</b>	995,745,880
	<b>997,028,380</b>	997,028,380

**Shareholding position:**

<i>Name of shareholder</i>	<b>At 30 June 2024</b>		<b>At 31 Dec 2023</b>	
	<b>No. of share</b>	<b>Value (BDT)</b>	<b>No. of share</b>	<b>Value (BDT)</b>
Retail Holdings Bhold B.V., The Netherlands	<b>36,886,123</b>	<b>368,861,230</b>	36,886,123	368,861,230
Retail Holdings Bhold B.V., The Netherlands -non-remittable shares	<b>19,933,214</b>	<b>199,332,140</b>	19,933,214	199,332,140
Local shareholders	<b>42,883,501</b>	<b>428,835,010</b>	42,883,501	428,835,010
	<b>99,702,838</b>	<b>997,028,380</b>	99,702,838	997,028,380

**Beneficial percentage of holdings**

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

**13 Long term debt**

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

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

**14 Other liabilities**

<i>In BDT</i>	<b>At 30 June 2024</b>	<b>At 31 Dec 2023</b>
Non-remittable accounts	<b>1,831,533,880</b>	1,761,767,631
Security deposits from shop managers, agent and dealers	<b>403,485,481</b>	388,015,979
Warranty Long term Portion	<b>23,898,461</b>	33,464,588
	<b>2,258,917,822</b>	2,183,248,198



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

**15 Trade and other payables**

<i>In BDT</i>	At 30 June 2024	At 31 Dec 2023
<b>Trade payables</b>	<b>7,417,178,243</b>	2,231,618,022
<b>Other payables :</b>		
Royalty	360,150,101	595,964,140
Payable for expenses	1,512,316,349	1,148,288,180
Payable for other finance	435,890,808	181,985,841
Leasehold improvements against new shops	542,039,814	240,282,507
	<b>2,850,397,072</b>	2,166,520,668
	<b>10,267,575,316</b>	4,398,138,690

**16 Operating expenses**

<i>In BDT</i>	<i>Note</i>	At 30 June 2024	At 30 June 2023
Advertisement and sales promotion	16.1	464,180,868	377,078,033
Shop operating expenses		490,107,718	426,880,286
Salaries and allowances		342,370,912	286,858,157
Rent and occupancy		47,740,947	35,663,849
Royalty		134,083,338	122,217,665
Warranty		164,729,324	144,745,129
Utilities		41,090,051	35,198,333
Depreciation		36,254,529	32,819,323
Depreciation of right-of-use assets		193,036,661	174,520,620
Bad debts		42,640,000	51,621,631
Office administration		72,063,880	55,043,436
Repairs and maintenance		81,132,029	48,301,277
Directors' fee and remuneration	16.2	21,306,496	19,470,773
Management fee		24,661,500	-
Travelling		35,862,417	25,220,041
Amortisation		1,525,805	1,907,256
Bank charge		20,638,389	18,648,274
Insurance		32,211,955	31,828,020
Fuel and car maintenance		1,526,632	2,301,910
Professional and technical fees		9,700,588	9,318,876
Statutory audit fee		690,000	690,000
Entertainment		4,301,792	6,143,157
Dues and subscription		474,965	546,087
Research and development		411,733	4,261,701
Demurrage cost*		3,498,968	43,850,550
		<b>2,266,241,498</b>	<b>1,955,134,384</b>

\* In some cases, full-scale checking by the customs authority instead of sample checking and extended time required from 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. However, this has been significantly reduced.

**16.1 Advertisement and sales promotion**

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
Advertisement	258,188,395	214,683,793
Selling expenses	150,900,821	134,836,363
Sales promotion	29,958,489	15,007,877
Meeting & conference expenses	25,133,163	12,550,000
	<b>464,180,868</b>	<b>377,078,033</b>

**16.2 Director's fee and remuneration**

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
Remuneration	17,069,875	15,745,112
Housing	1,660,530	1,487,934
Medical and welfare	2,268,091	1,984,727
Fees	308,000	253,000
	<b>21,306,496</b>	<b>19,470,773</b>

**17 Other income**

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
Sale of scrapped inventories and others	18,532,313	21,087,295
Gain/(loss) on sale of fixed assets	2,019,855	(178,824)
Hire agreement fees	73,213,789	68,312,968
Reverts product sale	5,295,530	5,130,837
Income from financial and related services	273,110	626,806
	<b>99,334,597</b>	<b>94,979,082</b>

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

**18 Net finance costs**

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
<i>Interest income</i>	55,020	55,020
Foreign exchange gain	19,145,934	-
<b>Finance income</b>	<b>19,200,954</b>	<b>55,020</b>
Interest expenses on borrowings	(408,901,660)	(218,697,258)
Interest expenses on leases	(69,306,307)	(52,470,832)
Foreign exchange loss	(65,082,913)	(13,776,629)
<b>Finance costs</b>	<b>(524,089,926)</b>	<b>(284,889,699)</b>

**19 Income tax expense**

<i>In BDT</i>	Note	At 30 June 2024	At 30 June 2023
Current tax expense		135,145,000	326,704,000
Deferred tax expense/(income) relating to origination and reversal of temporary differences	19.1	(7,163,179)	(23,795,387)
		<b>127,981,821</b>	<b>302,908,613</b>

**19.1 Reconciliation of effective tax rate**

<i>In BDT</i>	Note	At 30 June 2024	
		Percentage	Amount
Profit before tax			363,954,544
Tax using the Company's tax rate		22.5%	81,889,772
Tax effect of:			
Provision for non-deductible expenses		10.3%	37,473,330
Excess tax paid for minimum tax		0.0%	-
Adjustments / provision released during the year		0.0%	-
Other components		4.3%	15,781,897
Temporary differences	19	-2.0%	(7,163,179)
Adjusted unabsorbed depreciation		0.0%	-
		<b>35.2%</b>	<b>127,981,821</b>

  

<i>In BDT</i>	Note	At 30 June 2023	
		Percentage	Amount
Profit before tax			886,018,392
Tax using the Company's tax rate		22.5%	199,354,138
Tax effect of:			
Provision for non-deductible expenses		1.8%	16,191,269
Excess tax paid for minimum tax		1.5%	13,332,650
Adjustments / provision released during the year		0.0%	-
Other components		11.0%	97,825,943
Temporary differences	19	-2.7%	(23,795,387)
Adjusted unabsorbed depreciation		0.0%	-
		<b>34.2%</b>	<b>302,908,613</b>

**20 Earnings per share (EPS)**

**20.1 Basic earnings per share**

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
Earnings attributable to the ordinary shareholders	235,972,724	583,109,779
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	2.37	5.85

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

**20.2 Diluted earnings per share**

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

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

<i>In BDT</i>	At 30 June 2024	At 31 Dec 2023
Total assets	32,250,327,202	19,463,373,878
Total liability	(28,969,738,369)	(16,070,176,577)
Net assets value	3,280,588,833	3,393,197,301
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	32.90	34.03

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

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

<i>In BDT</i>	At 30 June 2024	At 30 June 2023
Net cash from operating activities	591,043,771	(257,038,886)
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	5.93	(2.58)

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

	At 30 June 2024	At 30 June 2023
<b>Net income</b>	<b>235,972,724</b>	<b>583,109,779</b>
<b>Add/(deduct) for noncash items:</b>		
Depreciation & amortization	265,153,607	268,702,097
(Gain) / loss on sale of property, plant and equipment	(2,019,855)	178,824
Deferred tax expenses/(income)	(7,163,179)	(23,795,387)
Tax expenses	135,145,000	302,908,613
Finance expenses/(Income)	524,089,926	284,889,699
Other Provision	61,795,502	89,324,984
<b>Changes in:</b>		
(Increase)/Decrease in deposits and prepayments	(2,000,000)	(1,184,775)
(Increase)/Decrease in inventories	(1,812,475,919)	551,118,521
(Increase)/Decrease in trade and other receivables	(2,891,531,232)	(3,164,251,838)
(Increase)/Decrease in Advances, deposits and prepayments	(1,500,382,767)	(249,531,839)
Increase/(Decrease) in retirement benefits obligation	(1,000,000)	6,754,010
Increase/(Decrease) in other liability (except non remittable account )	15,469,502	5,069,564
Increase/(Decrease) in accounts payables (excluding dividend payable)	5,869,436,626	1,373,493,810
Tax paid	(299,446,163)	(283,824,948)
	<b>355,071,047</b>	<b>(840,148,665)</b>
<b>Net cash flows from operation activities</b>	<b>591,043,771</b>	<b>(257,038,886)</b>

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

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

**24.1 Parent and ultimate controlling party**

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

AR Dutch B.V. is the Parent (i.e. owner of 100% shares) of Beko Bangladesh B.V. from March 2019 and AR Dutch B.V. name had 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 30 June 2024	At 30 June 2023
Remuneration	17,069,875	15,745,112
Housing	1,660,530	1,487,934
Medical and welfare	2,268,091	1,984,727
Board meeting fees	308,000	253,000
	<b>21,306,496</b>	<b>19,470,773</b>

*b) Post employment benefit*

*c) Other long-term benefit*

*d) Termination benefit*

*e) Share-based payment*

-	-
-	-
-	-
-	-
<b>21,306,496</b>	<b>19,470,773</b>

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

**24.3 Other related party transactions**

Name of related parties	Relationship	Nature of transaction	At 30 June 2024	At 30 June 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Dividend payment	116,191,288	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty expenses	134,083,338	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	24,661,500	-
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	-	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	37,292,501	155,265,508
Arcelik A.S.	Ultimate parent	Procurement of products	23,711,490	20,021,962
Arcelik A.S.	Ultimate parent	Other payable Other receivable	93,333,105 2,474,116	15,083,906 -
Voltbek Home Appliances Private Ltd.	Related party of ultimate parent	Procurement of products	8,488,760	174,638,669

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

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

Name of related parties	Relationship	Nature of transaction	At 30 June 2024	At 31 Dec 2023
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payment	(360,150,101)	(595,964,140)
Retail Holdings Bhold B.V., The Netherlands	Parent company	Management fee	(42,677,749)	(18,016,249)
Retail Holdings Bhold B.V., The Netherlands	Parent company	Current account	2,159,465	2,468,719
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	(37,292,501)	(7,835,338)
Arcelik A.S.	Ultimate parent	Procurement of products	(19,504,264)	-
Arcelik A.S.	Ultimate parent	Other payable Other receivable	(187,419,856) 3,355,627	(94,086,751) 881,511
Voltbek Home Appliances Privtae Ltd.	Related party of ultimate parent	Procurement of products	-	(2,217,780)

**25 Significant deviation**

GP margin has decreased by 2.3% compared to Q2 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 25.5% compared to Q2 2023 due to mainly increase in advertisement & sales promotion (some initiatives will result in Q3 and onward), shop operating expenses including new shops, rent, bad debts, and repair & maintenance expenses of the new factory. The overall operating expenses has increased by 15.9% compared to Q2 2023. Finance costs also have increased by 83.9% due to increase in interest rates by more than 4%, which is 45.7% increment, compared to last year coupled with an increase in utilization of short-term borrowing by 27.5% in Q2 2024. Though Income tax expenses have decreased by 57.7% but the effective tax rate has resulted in 1.0% higher in Q2 2024 as opposed to Q2 2023.

NOCFPS improved in Q2 2024 and stood at Tk. 5.93 against (Tk. 2.58) in Q2 2023. Despite the business model is hire purchase in nature, improved credit collection from dealers & institution, the impact of the two festival in the preceding three month effects the cashflow most. Besides controlling payments for imports, it also surges the operating cash flow.

**26 Other**

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