

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

<i>In BD Taka</i>	Notes	30 September 2023	31 December 2022
<b>Assets</b>			
Property, plant and equipment	3	3,292,471,614	1,927,647,142
Intangible assets	4	16,211,679	19,072,563
Right-of-use (ROU) asset		2,784,006,580	2,707,602,753
Investments	5	56,804,450	4,199,450
Deferred tax assets	6	79,103,776	39,882,238
Deposits and prepayments	7	31,758,983	30,574,208
<b>Non-current assets</b>		<b>6,260,357,082</b>	<b>4,728,978,354</b>
Inventories	8	5,360,797,380	5,875,357,332
Trade and other receivables	9	5,165,448,676	3,033,961,864
Advances, deposits and prepayments	7	924,147,283	734,407,422
Current tax assets	10	694,985,935	651,246,061
Cash and cash equivalents	11	281,207,179	213,334,001
<b>Current assets</b>		<b>12,426,586,454</b>	<b>10,508,306,680</b>
<b>Total assets</b>		<b>18,686,943,536</b>	<b>15,237,285,034</b>
<b>Equity</b>			
Share capital	12	997,028,380	997,028,380
Reserves		686,899,520	689,176,068
Retained earnings		1,876,325,596	1,302,309,329
<b>Total equity</b>		<b>3,560,253,496</b>	<b>2,988,513,777</b>
<b>Liabilities</b>			
Retirement benefit obligations		12,703,000	6,754,010
Lease liability		1,063,173,971	962,808,317
Other liabilities	13	2,185,400,493	2,150,133,311
<b>Non-current liabilities</b>		<b>3,261,277,464</b>	<b>3,119,695,638</b>
Unclaimed dividend		9,599,867	17,660,681
Trade and other payables	14	4,062,344,493	3,069,805,587
Short-term borrowings - secured		7,578,968,547	5,837,248,081
Lease liability		214,499,670	204,361,270
<b>Current liabilities</b>		<b>11,865,412,576</b>	<b>9,129,075,619</b>
<b>Total equity and liabilities</b>		<b>18,686,943,536</b>	<b>15,237,285,034</b>
<b>Net assets value per share (NAV)</b>	20	<b>35.71</b>	<b>29.97</b>
<b>Number of Shares used to compute NAV</b>		<b>99,702,838</b>	<b>99,702,838</b>

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

Sd/-  
**Ozkan Cimen**  
Director

Sd/-  
**Masud Khan**  
Independent Director

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

Sd/-  
**Yigit Emre Senolur**  
Director & CFO

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

Dated: 19 October 2023

**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 - 30 September		For the period ended 1 July - 30 September	
		2023	2022	2023	2022
Sales		14,262,651,987	14,415,093,304	3,356,570,552	5,167,095,678
Earned carrying charges		18,518,344	31,334,760	5,470,607	9,629,034
Turnover		14,281,170,331	14,446,428,064	3,362,041,159	5,176,724,712
Cost of sales		(10,212,257,937)	(11,230,446,060)	(2,370,824,705)	(4,132,407,810)
<b>Gross profit</b>		<b>4,068,912,394</b>	<b>3,215,982,004</b>	<b>991,216,454</b>	<b>1,044,316,902</b>
Operating expenses	15	(2,735,566,335)	(2,513,983,396)	(780,431,951)	(908,036,058)
Other income	16	135,345,158	131,313,896	40,366,077	50,951,489
<b>Operating profit</b>		<b>1,468,691,218</b>	<b>833,312,504</b>	<b>251,150,580</b>	<b>187,232,333</b>
Finance income		319,329	112,500	264,309	37,500
Finance costs		(438,074,738)	(430,987,763)	(153,130,018)	(161,372,408)
<b>Net finance costs</b>	17	<b>(437,755,409)</b>	<b>(430,875,263)</b>	<b>(152,865,710)</b>	<b>(161,334,908)</b>
<b>Profit before contribution to workers' profit participation fund</b>		<b>1,030,935,809</b>	<b>402,437,241</b>	<b>98,284,870</b>	<b>25,897,423</b>
Contribution to workers' profit participation fund		(51,546,790)	(20,121,862)	(4,914,243)	(1,294,871)
<b>Profit before taxation</b>		<b>979,389,019</b>	<b>382,315,379</b>	<b>93,370,627</b>	<b>24,602,552</b>
Income tax expense	18	(308,607,396)	(236,598,527)	(5,698,783)	(109,603,404)
<b>Profit after tax</b>		<b>670,781,623</b>	<b>145,716,852</b>	<b>87,671,844</b>	<b>(85,000,852)</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>670,781,623</b>	<b>145,716,852</b>	<b>87,671,844</b>	<b>(85,000,852)</b>
<b>Earnings per share (EPS)</b>	19	<b>6.73</b>	<b>1.46</b>	<b>0.88</b>	<b>(0.85)</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

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**Kazi Ashiqur Rahman**  
Company Secretary

Dated: 19 October 2023

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

For the Period ended 30 September

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 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	-	-	-	-	-	670,781,623	670,781,623	
Other comprehensive income	-	-	-	-	-	-	-	
<b>Total comprehensive income for the year/period</b>	-	-	-	-	-	670,781,623	670,781,623	
<b>Transaction with owners of the Company</b>								
<b>Contributions and distributions</b>								
<b>Dividends:</b>								
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	-	-	-	-	-	660,937	660,937	
Transfer of depreciation on revaluation surplus	-	(2,276,548)	-	-	-	2,276,548	-	
	-	(2,276,548)	-	-	-	2,937,485	660,937	
<b>Balance at 30 September 2023</b>	997,028,380	668,105,553	18,190,942	370,178	232,847	1,876,325,597	3,560,253,496	
<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	-	-	-	-	-	145,716,852	145,716,852	
Other comprehensive income	-	-	-	-	-	-	-	
<b>Total comprehensive income for the year/period</b>	-	-	-	-	-	145,716,852	145,716,852	
<b>Transaction with owners of the Company</b>								
<b>Contributions and distributions</b>								
<b>Dividends:</b>								
Cash dividend 2021	-	-	-	-	-	(598,217,030)	(598,217,030)	
<b>Total contributions and distributions</b>	-	-	-	-	-	(598,217,030)	(598,217,030)	
Adjustment for deferred tax arising from revaluation of property, plant and equipment	-	-	-	-	-	504,871	504,871	
Transfer of depreciation on revaluation surplus	-	(1,738,971)	-	-	-	1,738,971	-	
	-	(1,738,971)	-	-	-	2,243,842	504,871	
<b>Balance at 30 September 2022</b>	997,028,380	542,644,992	18,190,942	370,178	232,847	1,385,758,178	2,944,225,517	

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

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Kazi Ashiqur Rahman  
Company Secretary

Dated: 19 October 2023

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

<i>In BD Taka</i>	Notes	For the Period ended 30 September	
		2023	2022
<b>Cash flows from operating activities</b>			
Collections from turnover and other income		14,575,342,154	15,005,283,401
Payments for costs and expenses		(13,350,061,664)	(15,252,590,076)
Payments to workers' profit participation fund		(19,902,252)	(46,101,321)
Income tax paid		(390,907,873)	(428,317,565)
<b>Net cash from operating activities</b>	22	<b>814,470,365</b>	<b>(721,725,561)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(1,513,535,690)	(292,828,742)
Acquisition of ROU assets		(279,930,476)	(1,624,038,417)
Dividend received from CDBL		1,427,952	-
Proceeds from sale of property, plant and equipment		1,790,865	2,449,637
<b>Net cash from/(used in) investing activities</b>		<b>(1,790,247,349)</b>	<b>(1,914,417,522)</b>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings/leases		(341,505,409)	(357,900,263)
Lease Liability (principal repayment)		(268,734,456)	(205,412,715)
Dividends paid		(87,830,439)	(473,070,469)
<b>Net cash used in financing activities</b>		<b>(698,070,304)</b>	<b>(1,036,383,447)</b>
<b>Net increase/(decrease) in cash</b>		<b>(1,673,847,288)</b>	<b>(3,672,526,530)</b>
Cash and cash equivalents at 1 January		(5,623,914,080)	(4,470,924,615)
<b>Cash and cash equivalents at 30 September</b>		<b>(7,297,761,368)</b>	<b>(8,143,451,145)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>			
Cash and cash equivalents	11	281,207,179	202,461,970
Short-term borrowings - secured		(7,578,968,547)	(8,345,913,115)
		<b>(7,297,761,368)</b>	<b>(8,143,451,145)</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	21	<b>8.17</b>	<b>(7.24)</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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**Kazi Ashiqur Rahman**  
Company Secretary

Dated: 19 October 2023

**SINGER BANGLADESH LIMITED**  
**Notes to the Financial Statements**  
**As at and for the period ended 30 September 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, oven 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 30 September 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 30 Sep 2023	At 31 Dec 2022
Cost	4,728,625,788	3,235,584,335
Accumulated depreciation	1,436,154,174	1,307,937,193
	<b>3,292,471,614</b>	<b>1,927,647,142</b>

**4 Intangible assets**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Cost	81,494,220	81,494,220
Accumulated amortisation	65,282,541	62,421,657
	<b>16,211,679</b>	<b>19,072,563</b>

**5 Investments**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Investment in term deposit	55,235,000	2,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	<b>56,804,450</b>	<b>4,199,450</b>

**6 Deferred tax assets**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Opening balance	39,882,238	47,986,028
Released/(expense) during the year/period	38,560,604	(8,776,940)
Adjustment on revaluation of PPE	660,934	673,150
	<b>39,221,538</b>	<b>(8,103,790)</b>
	<b>79,103,776</b>	<b>39,882,238</b>

**6.1 Closing balance**

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2023	At 31 Dec 2022
Deferred tax assets	6.1.1 & 6.1.3	143,646,413	105,126,078
Deferred tax liabilities	6.1.2 & 6.1.4	(64,542,637)	(65,243,840)
		<b>79,103,776</b>	<b>39,882,238</b>

**6.1.1 Deferred tax assets**

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary differences
Leases	1,429,512,103	1,627,633,350	(198,121,247)
Provision For Obsolescence Of Spare Parts	(128,778,107)	-	(128,778,107)
Provision For Doubtful Debts	(141,770,075)	-	(141,770,075)
Provision For Warranty	(141,367,279)	-	(141,367,279)
Provision For Machine Maintenance Cost	(28,391,796)	-	(28,391,796)
			<b>(638,428,503)</b>
Tax rate			22.50%
<b>Deferred tax liability/(asset)</b>			<b>(143,646,413)</b>

**6.1.2 Deferred tax liabilities**

<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary differences
Property, plant and equipment excluding CWIP	1,021,607,632	832,231,118	189,376,514
Tax rate			22.50%
Deferred tax liability/(asset)			42,609,716
			<b>42,609,716</b>
	Taxable/(deductible) temporary differences	Tax rate	Deferred tax liability/(asset)
Revaluation portion			
Land	676,595,000	2%-3%	14,011,578
Building	60,465,837	22.5%, 2%-3%	7,921,343
<b>Deferred tax liability/(asset)</b>	<b>737,060,837</b>		<b>64,542,637</b>
<b>Net deferred tax liability/(asset)</b>			<b>(79,103,776)</b>

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

6.1.3 Deferred tax assets				At 31 Dec 2022
<i>In BDT</i>	Note	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary differences
Leases		1,540,687,333	1,645,544,467	(104,857,134)
Provision For Obsolescence of Spare Parts		(118,776,854)		(118,776,854)
Provision For Doubtful Debts		(120,948,882)		(120,948,882)
Provision For Warranty		(116,368,386)		(116,368,386)
Provision For Machine Maintenance Cost		(6,275,758)		(6,275,758)
				(467,227,014)
Tax rate				22.50%
<b>Deferred tax liability/(asset)</b>				<b>(105,126,078)</b>

6.1.4 Deferred tax liabilities				At 31 Dec 2022
<i>In BDT</i>	Carrying amount on reporting date	Tax base	Taxable/(deductible) temporary differences	Deferred tax liability/(asset)
Property, plant and equipment excluding CWIP	1,018,177,726	824,440,579	193,737,147	
Tax rate			22.50%	
Deferred tax liability/(asset)				43,590,858
<b>Revaluation portion</b>				
Land	676,595,000	2%-3%	14,011,578	
Building	59,221,657	22.5%, 2%-3%	7,641,404	
<b>Deferred tax liability/(asset)</b>	<b>735,816,657</b>			<b>65,243,840</b>
<b>Net deferred tax liability/(asset)</b>				<b>(39,882,238)</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 30 Sep 2023	At 31 Dec 2022
Employees Advance	13,522,781	1,798,086
Advance to Supplier	671,689,343	-
<b>Advances</b>	<b>685,212,124</b>	<b>1,798,086</b>
Security deposits	31,758,983	30,574,208
<b>Deposits</b>	<b>31,758,983</b>	<b>30,574,208</b>
Prepayments	238,935,159	732,609,336
<b>Prepayments</b>	<b>238,935,159</b>	<b>732,609,336</b>
	<b>955,906,266</b>	<b>764,981,630</b>

	At 30 Sep 2023	At 31 Dec 2022
7.1 Non-current portion of deposits and prepayments	31,758,983	30,574,208
Current portion of advances, deposits and prepayments	924,147,283	734,407,422
	<b>955,906,266</b>	<b>764,981,630</b>

**8 Inventories**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Finished goods	3,593,708,270	4,259,168,207
Non-Trade goods	8,251,012	13,128,266
Raw materials	1,323,379,893	1,115,193,952
Goods in transit	564,236,312	606,643,761
	<b>5,489,575,487</b>	<b>5,994,134,186</b>
Provision for inventory obsolescence	<b>(128,778,107)</b>	<b>(118,776,854)</b>
	<b>5,360,797,380</b>	<b>5,875,357,332</b>

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

**9 Trade and other receivable**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
<b>Trade receivable</b>		
Hire receivable from customers	4,455,965,076	3,010,402,751
Unearned carrying charges	(544,233,816)	(340,469,947)
	<b>3,911,731,260</b>	<b>2,669,932,804</b>
Provision for doubtful debts	(35,117,874)	(35,761,978)
	<b>3,876,613,387</b>	<b>2,634,170,826</b>
Receivable from Dealers	1,023,039,388	113,920,671
Receivables from Corporate	181,053,993	178,812,095
Provision for doubtful debts	(45,256,552)	(26,241,255)
	<b>5,035,450,215</b>	<b>2,900,662,337</b>
<b>Other receivables</b>		
Receivable from shop managers	82,052,903	51,831,220
Receivable from Retail Holdings Bhold B.V., The Netherlands	2,467,719	2,467,719
Receivable from employees	8,381,267	8,032,294
Other receivables	98,492,221	129,913,943
Provision for doubtful debts	(61,395,649)	(58,945,649)
	<b>129,998,460</b>	<b>133,299,527</b>
	<b>5,165,448,676</b>	<b>3,033,961,864</b>

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

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Advance income tax	3,491,197,712	3,082,023,857
Provision for income tax	(2,796,211,777)	(2,430,777,796)
	<b>694,985,935</b>	<b>651,246,061</b>

**10.1 Advance income tax**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Opening balance	3,100,289,839	2,596,873,524
Add: Advance income tax paid during the year	390,907,873	503,416,315
AIT release for prior years (2013-15)	-	(18,265,982)
Closing balance	<b>3,491,197,712</b>	<b>3,082,023,857</b>

**10.2 Provision for income tax**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Opening balance	2,449,043,777	2,145,839,511
Provision during the year	347,168,000	351,204,267
Adjustment for prior year	-	(48,000,000)
Provision release for prior years (2013-15)	-	(18,265,982)
	<b>2,796,211,777</b>	<b>2,430,777,796</b>

**11 Cash and cash equivalents**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
Cash in hand	143,931	73,762
Cash at bank	278,079,837	208,705,749
Cash in transit	2,983,411	4,554,490
	<b>281,207,179</b>	<b>213,334,001</b>



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

**12 Share capital**

<i>In BDT</i>	At 30 Sep 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 30 Sep 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 30 Sep 2023	At 31 Dec 2022
Non-remittable accounts	1,761,767,631	1,741,834,417
Security deposits from shop managers, agent and dealers	377,901,565	371,558,586
Warranty Long term Portion	45,731,297	36,740,308
	<b>2,185,400,493</b>	<b>2,150,133,311</b>

**14 Trade and other payables**

<i>In BDT</i>	At 30 Sep 2023	At 31 Dec 2022
<b>Trade payables</b>	<b>2,042,790,329</b>	<b>1,525,127,481</b>
<b>Other payables :</b>		
Royalty	552,277,048	543,152,031
Payable for expenses	1,300,020,959	828,879,258
Payable for other finance	166,943,332	162,927,711
Leasehold improvements against new shops	312,825	9,719,106
	<b>2,019,554,164</b>	<b>1,544,678,106</b>
	<b>4,062,344,493</b>	<b>3,069,805,587</b>

**15 Operating expenses**

<i>In BDT</i>	Note	At 30 Sep 2023	At 30 Sep 2022
Advertisement and sales promotion	15.1	488,225,223	465,754,203
Shop operating expenses		595,901,581	591,211,668
Salaries and allowances		418,994,617	376,653,635
Rent and occupancy		56,941,060	68,210,901
Royalty		182,244,783	160,132,102
Warranty		196,630,343	176,144,803
Utilities		57,134,646	51,509,905
Depreciation		49,953,360	51,827,329
Right-of-use asset depreciation		262,502,074	236,384,683
Bad debts		48,617,031	44,356,375
Office administration		80,190,219	65,359,959
Repairs and maintenance		69,442,290	40,767,516
Directors' fee and remuneration	15.2	27,673,138	26,838,329
Travelling		36,950,937	28,404,766
Amortisation		2,860,885	3,576,106
Bank charge		26,510,640	26,116,636
Insurance		47,178,088	33,041,503
Fuel and car maintenance		3,548,323	2,784,934
Professional and technical fees		14,088,704	9,147,662
Statutory audit fee		1,035,000	1,372,500
Entertainment		9,185,558	6,067,140
Dues and subscription		569,536	520,742
Research and development		4,468,814	-
Demurrage cost*		54,719,486	47,800,000
		<b>2,735,566,335</b>	<b>2,513,983,397</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 30 Sep 2023	At 30 Sep 2022
Advertisement	265,316,004	247,533,903
Selling expenses	178,189,044	159,462,189
Sales promotion	27,670,175	27,058,112
Meeting & conference expenses	17,050,000	31,700,000
	<b>488,225,223</b>	<b>465,754,203</b>

**15.2 Director's fee and remuneration**

<i>In BDT</i>	At 30 Sep 2023	At 30 Sep 2022
Remuneration	22,158,827	23,151,890
Housing	2,231,901	1,377,714
Medical and welfare	2,893,410	1,825,725
Fees	389,000	483,000
	<b>27,673,138</b>	<b>26,838,329</b>

**16 Other income**

<i>In BDT</i>	At 30 Sep 2023	At 30 Sep 2022
Sale of scrapped inventories and others	30,319,235	30,206,048
Gain/(loss) on sale of fixed assets	641,808	(291,496)
Fire loss of inventory	-	(10,830,000)
Hire agreement fees	93,553,154	100,632,592
Reverts Product Income	9,993,220	10,032,499
Income from financial & related services	837,742	1,106,262
Other	-	457,991
	<b>135,345,158</b>	<b>131,313,896</b>

**17 Net finance costs**

<i>In BDT</i>	At 30 Sep 2023	At 30 Sep 2022
<i>Interest income</i>	319,329	112,500
<b>Finance income</b>	<b>319,329</b>	<b>112,500</b>
Interest expenses on borrowings	(338,705,490)	(349,587,551)
Interest expenses on leases	(79,396,726)	(81,400,212)
Foreign exchange loss	(19,972,522)	-
<b>Finance costs</b>	<b>(437,755,409)</b>	<b>(430,875,263)</b>

**18 Income tax expense**

<i>In BDT</i>	<i>Note</i>	At 30 Sep 2023	At 30 Sep 2022
Current tax expense		347,168,000	254,703,000
Deferred tax expense/(income) relating to origination and reversal of temporary differences	18.1	(38,560,604)	(18,104,473)
		<b>308,607,396</b>	<b>236,598,527</b>

**18.1 Reconciliation of effective tax rate**

<i>In BDT</i>	<i>Note</i>	Percentage	Amount
Profit before tax			979,389,019
Tax using the Company's tax rate		22.50%	220,362,529
Tax effect of:			
Provision for non-deductible expenses		4.45%	43,546,865
Excess tax paid for minimum tax		4.54%	44,492,826
Adjustments / provision released during the year		0.00%	-
Other components		3.96%	38,765,780
Temporary differences	18	-3.94%	(38,560,604)
Adjusted unabsorbed depreciation		0.00%	-
		<b>31.51%</b>	<b>308,607,396</b>

<i>In BDT</i>	<i>Note</i>	Percentage	Amount
Profit before tax			382,315,379
Tax using the Company's tax rate		22.50%	86,020,960
Tax effect of:			
Provision for non-deductible expenses		5.52%	21,093,750
Adjustments / provision released during the year		0.00%	-
Other components		38.60%	147,588,289
Temporary differences	18	-4.74%	(18,104,473)
Adjusted unabsorbed depreciation		0.00%	-
		<b>61.88%</b>	<b>236,598,526</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 30 Sep 2023	At 30 Sep 2022
Earnings attributable to the ordinary shareholders	670,781,623	145,716,852
Number of Shares used to compute EPS	99,702,838	99,702,838
Basic earnings per share	6.73	1.46

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 September 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 30 Sep 2023	At 31 Dec 2022
Total assets	18,686,943,536	15,237,285,034
Total liability	(15,126,690,040)	(12,248,771,257)
Net assets value	3,560,253,496	2,988,513,777
Number of Shares used to compute NAV	99,702,838	99,702,838
Net assets value (NAV) per share	35.71	29.97

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

<i>In BDT</i>	At 30 Sep 2023	At 30 Sep 2022
Net cash from operating activities	814,470,365	(721,725,561)
Number of ordinary shares outstanding	99,702,838	99,702,838
Net Operating Cash Flow Per Share (NOCFPS)	8.17	(7.24)

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

	At 30 Sep 2023	At 30 Sep 2022
<b>Net income</b>	<b>670,781,623</b>	<b>145,716,852</b>
<b>Add/(deduct) for noncash items:</b>		
Depreciation & amortization	315,316,318	407,393,666
(Gain) / loss on sale of property, plant and equipment	(641,808)	291,496
Deferred tax expenses/(income)	38,560,604	18,104,473
Tax expenses	308,607,396	236,598,527
Finance expenses/(Income)	437,755,409	430,875,263
Other Provision	39,324,984	44,356,375
<b>Changes in:</b>		
(Increase)/Decrease in deposits and prepayments	(1,184,775)	(1,133,400)
(Increase)/Decrease in inventories	514,559,952	147,044,675
(Increase)/Decrease in trade and other receivables	(1,599,516,530)	(1,732,627,545)
(Increase)/Decrease in Advances, deposits and prepayments	(523,820,830)	(291,413,285)
Increase/(Decrease) in retirement benefits obligation	6,754,010	3,508,295
Increase/(Decrease) in other liability (except non remittable account )	6,342,979	26,914,685
Increase/(Decrease) in accounts payables (excluding dividend payable)	992,538,906	270,961,927
Tax paid	(390,907,873)	(428,317,565)
	<b>143,688,742</b>	<b>(867,442,413)</b>
<b>Net cash flows from operation activities</b>	<b>814,470,365</b>	<b>(721,725,561)</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.

Retail Holdings Asia B.V. was the Parent (i.e. owner of 100% shares) of Retail Holdings Bhold B.V., The Netherlands, up to March 2019 as it sold its 100% holdings to AR Dutch B.V., The Netherlands which is a direct subsidiary of Arçelik A.Ş.

**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).

*a) Short-term employee benefit*

<i>In BDT</i>	At 30 Sep 2023	At 30 Sep 2022
Remuneration	22,158,827	23,151,890
Housing	2,231,901	1,377,714
Medical and welfare	2,893,410	1,825,725
Board meeting fees	389,000	483,000
	<b>27,673,138</b>	<b>26,838,329</b>

*b) Post employment benefit*

*c) Other long-term benefit*

*d) Termination benefit*

*e) Share-based payment*

- -  
- -  
- -  
- -  
**27,673,138 26,838,329**

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

**23.3 Other related party transactions**

Name of related parties	Relationship	Nature of transaction	At 30 Sep 2023	At 30 Sep 2022
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payment	182,244,783	160,132,102
BEKO Electrical Appliances Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	155,265,508	1,421,439
Arcelik A.S.	Ultimate parent	Procurement of products	19,991,618	39,460,161
VOLTBEK Home Appliances Private Ltd.	Associate of Holding Company (Koç Holding A.Ş) of ultimate parent	Procurement of products	57,067,890	-

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

Name of related parties	Relationship	Nature of transaction	At 30 Sep 2023	At 30 Sep 2022
			BDT	BDT
Retail Holdings Bhold B.V., The Netherlands	Parent company	Royalty payable Current account	(552,277,048)	(514,512,439)
Arcelik A.S.	Ultimate parent	Other Payable Other receivable	(78,561,956) 881,511	(37,261,587)
Arcelik A.S.	Ultimate parent	Procurement of products	-	(6,371,322)
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	-	-
VOLTBEK Home Appliances Private Ltd.	Associate of Holding Company (Koç Holding A.Ş) of ultimate parent	Procurement of products	-	-

**24 Significant deviation**

Turnover has been decreased by 35.1% than Q3 2022 mainly caused by the shifting of the significant Eid-ul-Adha festival from Q3 to Q2. GP margin has been increased by 9.3% compared to Q3 2022. The reasons for increased GP margin are - FOB decrease of some SKUs and decrease of freight. On the other hand, price has been increased for all products during the period to adjust the initial costs increase. Besides, product SKU & sales channel mix have also impacted margin positively as the contribution of the retail channel contributed higher. Operating profit margin has been increased by 3.9% compared to Q3 2022. Despite increase in interest rates from 2022, finance costs has decreased by 5.1% as short term borrowings has decreased from September 2022. Income tax expenses has decreased by 94.8% and the effective tax rate has resulted significantly lower than Q3 2022. Main reasons are- change in sales mix of trade goods and produced goods (sales of trade goods is in lower proportion compared to produced goods in Q3 2023) and shifting of Eid festival between these two quarters in consideration. As a result, profit after tax and earning per share (EPS) has increased by 203.1% compared to Q3 2022.

In view of above, NOCFPS has improved significantly compared to Q3 2022.

**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.