

SINGER[®]

SINGER PAKISTAN LIMITED

**CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**

FOR THE THREE MONTHS ENDED 31 MARCH

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SINGER PAKISTAN LIMITED

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Note: These Accounts are also available on Company's Website www.singer.com.pk

SINGER PAKISTAN LIMITED

COMPANY INFORMATION

Board of Directors

Kamal Shah
M. Mahmood Ahmed
Gavin J. Walker
Badaruddin F. Vellani
Mr. Rasheed Y. Chinoy
Abdul Hamid Dagia
Fareed Khan
Bashir Ahmed

Chairman
Chief Executive Officer
(alternate : Qaiser Pervaiz)

Chief Financial Officer

Qaiser Pervaiz

Chief Internal Auditor

A.H. Dawood

Company Secretary

Najmul Hoda Khan

Audit Committee

Badaruddin F. Vellani
Kamal Shah
Rasheed Y. Chinoy
Abdul Hamid Dagia
Fareed Khan
Najmul Hoda Khan

Chairman
Member
Member
Member
Member
Secretary

HR and Remuneration Committee

Kamal Shah
M. Mahmood Ahmed
Rasheed Y. Chinoy
Fareed Khan
Najmul Hoda Khan

Chairman
Member
Member
Member
Secretary

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Burj Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Share Registrar

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi-74400, Pakistan

Registered and Head Office

Plot No. 39, Sector 19,
Korangi Industrial Area
Karachi.

Web site

www.singer.com.pk

SINGER PAKISTAN LIMITED

DIRECTORS' REPORT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015

Directors of your Company present their report together with Un-audited Condensed Interim Financial Statements of the Company for the three months period ended 31st March 2015.

The business environment in the consumer appliances market continued to remain challenging on account of severe competition. The management is taking measures to be competitive in product prices. The management continued its efforts to increase cash sales and strengthened control on credit sales.

During the period, revenue of the Company declined to Rs. 371.6 million from Rs. 415.8 million, compared to the previous year, due to focus on cash sales which increased to 17.8% .

Gross margin declined to Rs. 81.1 million from Rs. 110.8 million, due to low sales, change in sales mix and lower earned carrying charges.

Marketing, selling and distribution cost increased to Rs. 69.2 million from Rs. 66.4 million, due to depreciation on revalued leasehold land and building and increase in salaries due to hiring of new employees.

Administrative expenses increased by Rs. 1 million mainly due to increase in salaries and hiring new employees to improve Company's operations.

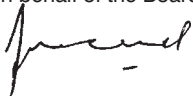
Loss from operation in the first quarter was Rs. 15.9 million as against loss of Rs. 13.5 million in the same period last year, mainly due to low sales, low earned carrying charges and increase in Marketing, selling & distribution and Administrative Expenses.

Loss after taxation is Rs. 38.8 million as against loss of Rs. 39.1 million during the same period last year, mainly due to reasons explained above.

Loss per share for the first quarter was Re. 0.86, as against Re. 0.86 during the same period last year.

The management is focused on improving cash and dealer sales to further improve the cash flow of the Company, control costs and launch new models of refrigerators at competitive prices to improve the results of the Company.

On behalf of the Board



M. MAHMOOD AHMED
Chief Executive Officer

Karachi: 29 April 2015

SINGER PAKISTAN LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2015

	Note	Un-audited 31 March 2015	Audited 31 December 2014
----- (Rupees in '000) -----			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 70,000,000 (2014: 70,000,000) ordinary shares of Rs. 10 each	5.1	<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid-up capital		454,056	454,056
Capital reserve		5,000	5,000
Revenue reserve		117,837	117,837
Accumulated loss		<u>(274,761)</u>	<u>(237,828)</u>
		302,132	339,065
Surplus on revaluation of property, plant and equipment		568,246	570,152
Non-current liabilities			
Long term loans-secured		75,313	81,875
Liabilities against assets subject to finance lease		8,223	8,626
Employee retirement benefits - obligation		21,169	19,931
Deferred tax		<u>155,232</u>	<u>159,912</u>
		259,937	270,344
Current liabilities			
Trade and other payables	6	496,644	499,619
Mark-up accrued on short term running finance and long term loans		38,477	45,934
Short term running finance - secured		1,301,056	1,305,600
Current portion of long term loans		73,437	86,546
Current portion of liabilities against assets subject to finance lease		5,166	6,797
Current portion of deferred income		<u>232</u>	<u>464</u>
		1,915,012	1,944,960
Contingencies and commitments	7	<u>3,045,327</u>	<u>3,124,521</u>
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,024,505	1,032,370
Intangible assets		28,858	29,826
Long term deposits		<u>26,952</u>	<u>26,802</u>
		1,080,315	1,088,998
Current assets			
Stores, spares and loose tools		4,949	6,613
Stock-in-trade		410,904	428,200
Trade debts and other receivables	9	1,249,250	1,317,837
Advances, deposits, prepayments and other receivables		23,289	26,580
Taxation - net		145,026	124,251
Investments	10	35,000	51,500
Cash and bank balances		<u>96,594</u>	<u>80,542</u>
		1,965,012	2,035,523
		<u>3,045,327</u>	<u>3,124,521</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

SINGER PAKISTAN LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

	Note	Three months ended 31 March 2015	Three months ended 31 March 2014
----- (Rupees in '000) -----			
Sales		382,454	437,394
Earned carrying charges		64,830	69,424
Sales tax, excise duty, commission and discount		(75,712)	(90,968)
Net revenue	11	<u>371,572</u>	<u>415,850</u>
Cost of sales	12	(290,428)	(305,060)
Gross margin		<u>81,144</u>	<u>110,790</u>
Marketing, selling and distribution cost		(69,219)	(66,365)
Administrative expenses		(14,385)	(13,386)
Other operating expenses		(13,427)	(44,541)
		(97,031)	(124,292)
Loss from operations before finance cost		<u>(15,887)</u>	<u>(13,502)</u>
Finance cost		(44,462)	(47,710)
		(60,349)	(61,212)
Other income		3,233	3,709
Loss before taxation		<u>(57,116)</u>	<u>(57,503)</u>
Taxation		18,277	18,401
Loss after taxation		<u>(38,839)</u>	<u>(39,102)</u>
----- (Rupee) -----			
Loss per share - basic and diluted	13	<u>(0.86)</u>	<u>(0.86)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

SINGER PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

	Three months ended 31 March 2015	Three months ended 31 March 2014
	----- (Rupees in '000) -----	
Net loss for the period	(38,839)	(39,102)
Other comprehensive income:		
Items not to be reclassified to profit or loss in subsequent period		
- Actuarial loss arising on defined benefit plans (net of tax)	-	-
Comprehensive loss transferred to the equity	<u>(38,839)</u>	<u>(39,102)</u>
Components of comprehensive income not reflected in the equity		
Item to be reclassified to profit or loss in subsequent period	-	-
Total comprehensive loss	<u><u>(38,839)</u></u>	<u><u>(39,102)</u></u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

SINGER PAKISTAN LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

Note	Three months ended 31 March 2015	Three months ended 31 March 2014
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(57,116)	(57,503)
Adjustment for:		
- Depreciation on property, plant and equipment	8,975	7,802
- Amortisation of intangible assets	968	1,098
- Finance cost	44,462	47,710
- Amortisation of deferred income	(232)	(232)
- Gain on disposal of property, plant and equipment	-	(318)
- Provision for staff retirement benefits	1,238	2,121
	<u>(1,705)</u>	<u>678</u>
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	1,664	(1,480)
Stock-in-trade	17,296	65,797
Trade debts and other receivables	68,587	(84,767)
Advances, deposits, prepayments and other receivables	3,291	(129,027)
Increase / (decrease) in current liabilities		
Trade and other payables	(2,975)	113,720
	<u>87,863</u>	<u>(35,757)</u>
Net cash inflow / (outflow) from operations	<u>86,158</u>	<u>(35,079)</u>
Income tax paid	(7,178)	(6,709)
Finance cost paid	(51,366)	(42,237)
Employee retirement benefits received / (paid)	-	2,274
Long term deposits - net	(150)	19
Net cash inflow / (outflow) from operating activities	<u>27,464</u>	<u>(81,732)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,110)	(1,843)
Sale proceeds from disposal of property, plant and equipment	-	1,476
Investments matured during the period - net	16,500	-
Net cash inflow / (outflow) from investing activities	<u>15,390</u>	<u>(367)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans - net	(19,671)	(23,750)
Lease rentals paid	(2,587)	(2,468)
Net cash outflow from financing activities	<u>(22,258)</u>	<u>(26,218)</u>
Net increase / (decrease) in cash and cash equivalents	<u>20,596</u>	<u>(108,317)</u>
Cash and cash equivalents at beginning of the period	<u>(1,225,058)</u>	<u>(1,154,049)</u>
Cash and cash equivalents at end of the period	<u>14</u> <u>(1,204,462)</u>	<u>(1,262,366)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

SINGER PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

	Issued subscribed and paid-up capital	Capital reserve	Revenue reserve	Unappropriated profit	Total
	(Rupees in '000)				
Balance as at 31 December 2013	454,056	5,000	117,837	38,830	615,723
Total comprehensive loss for the three months ended 31 March 2014					
Loss for the period	-	-	-	(39,102)	(39,102)
Net actuarial loss recognised directly in 'Other Comprehensive Income' net of tax	-	-	-	-	-
	-	-	-	(39,102)	(39,102)
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	1,043	1,043
Balance as at 31 March 2014	454,056	5,000	117,837	771	577,664
Total comprehensive loss for the nine months ended 31 December 2014					
Loss for the period	-	-	-	(246,617)	(246,617)
Net actuarial loss recognised directly in 'Other Comprehensive Income' net of tax	-	-	-	4,081	4,081
	-	-	-	(242,536)	(242,536)
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	3,937	3,937
Balance as at 31 December 2014	454,056	5,000	117,837	(237,828)	339,065
Total comprehensive loss for the three months ended 31 March 2015					
Loss for the period	-	-	-	(38,839)	(38,839)
Net actuarial loss recognised directly in 'Other Comprehensive Income' net of tax	-	-	-	-	-
	-	-	-	(38,839)	(38,839)
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	1,906	1,906
Balance as at 31 March 2015	454,056	5,000	117,837	(274,761)	302,132

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

1. STATUS AND NATURE OF BUSINESS

Singer Pakistan Limited ("the Company") is incorporated in Pakistan as a public company limited by shares and is quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in retailing and trading of domestic consumer appliances and other light engineering products, besides manufacturing and assembling of the same. The registered office of the Company is located at Plot No. 39, Sector19, Korangi Industrial Area, Karachi.

The Company is a subsidiary of Singer (Pakistan) B.V., Netherlands, whereas its ultimate parent company is Retail Holdings N.V., Netherlands.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the three months ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under Companies Ordinance, 1984 have been followed.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2014.

These condensed interim financial statements have been prepared under the historical cost convention except for leasehold land and buildings which is stated at revalued amount less any subsequent depreciation and impairment losses.

The comparative balance sheet presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended 31 December 2014, whereas comparative condensed interim profit or loss account, condensed interim statement of cash flow and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three months ended 31 March 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2014.

4. ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The significant judgments, estimates and assumptions used by the management in preparation of these condensed interim financial information are same as those applied to the annual audited financial statements for the year ended 31 December 2014.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2014.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

5. SHARE CAPITAL

5.1 Authorised Capital

This represents 70,000,000 (2014: 70,000,000) ordinary shares of Rs. 10 each amounting to Rs. 700 million (2014: Rs. 700 million)

6. TRADE AND OTHER PAYABLES

The change in trade and other payables mainly comprise of an increase in trade creditors but decrease in bills payables and sales tax & excise duty payable.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are certain pending lawsuits initiated by and against the Company concerning shop leases and ex-employees. However, based on the consultation with the legal advisors, management believes that no significant liability is likely to occur in these cases.

7.2 The Company has filed a Constitutional petition before the Sindh High court at Karachi, challenging the vires of Rule 58T of the Sales Tax Special Procedure Rules relating to 2 percent Extra Sales tax on certain home appliances. This was based on the advice of the tax and legal advisors that the said vires are not applicable on the Company. The case is pending before the Honourable Court. An interim order has been received in favour of the Company. The Company is confident that no liability is expected to occur in addition to the recorded liability.

The Company received a sales tax recovery order from the sales tax authorities amounting to Rs. 190.6 million, against which the Company has filed an appeal with the Commissioner Income Tax Appeals (CIT Appeals). CIT Appeals has deleted one item while the remaining matters have been set aside. Moreover, the management based on consultation with its tax advisor, is of the view that matter would be decided in favour of the Company.

	Un-audited 31 March 2015	Audited 31 December 2014
	(Rupees in '000)	
7.3 Commitments		
Capital expenditure (software development)	<u>17,230</u>	<u>17,064</u>
Outstanding letters of credit	<u>64,889</u>	<u>41,905</u>
Commitment in respect of Ijarah rental	<u>6,248</u>	<u>7,019</u>

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	<u>1,021,762</u>	1,029,935
Capital work-in-progress	<u>2,743</u>	2,435
	<u>1,024,505</u>	<u>1,032,370</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

- 8.1 Following is the cost of property, plant and equipment that have been added / transferred during the three months ended 31 March 2015:

	Three months ended 31 March 2015	Three months ended 31 March 2014
Owned	(Rupees in '000)	
Leasehold improvements	299	1,105
Furniture and equipment	501	69
Plant and machinery	-	425
Computers	2	126
	<u>802</u>	<u>1,725</u>
Leased		
Vehicles	-	4,186
	<u>-</u>	<u>4,186</u>
Capital work in progress-net	<u>308</u>	<u>-</u>

Following is the net book value of property, plant and equipment disposed off during the three months ended 31 March 2015.

	Disposal NBV	
	Three months ended 31 March 2015	Three months ended 31 March 2014
Owned	(Rupees in '000)	
Vehicles	-	1,158

- 8.2 During the three months ended 31 March 2015, additions / transfers of Rs Nil (31 March 2014: Rs 0.118) were made to intangible assets.

9. TRADE DEBTS AND OTHER RECEIVABLES

	Un-audited 31 March 2015	Audited 31 December 2014
	(Rupees in '000)	
Considered good		
Hire purchase		
- Retail	883,391	950,659
- Institutional	206,147	218,261
	<u>1,089,538</u>	<u>1,168,920</u>
Unearned carrying charges	(57,869)	(79,783)
	<u>1,031,669</u>	<u>1,089,137</u>
Dealers	33,910	48,777
	<u>1,065,579</u>	<u>1,137,914</u>
Other Receivables	183,671	179,923
	<u>1,249,250</u>	<u>1,317,837</u>
Considered doubtful	215,991	207,520
	<u>1,465,241</u>	<u>1,525,357</u>
Provision for doubtful debts and other receivables	(215,991)	(207,520)
	<u>1,249,250</u>	<u>1,317,837</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

- 9.1** The Company has recognised a provision of Rs. 8.471 million net of securities available with the Company (2014: Rs. 46.96 million) for doubtful debts and other receivables while an amount of Rs. Nil (2014: Rs.17.9 million) was written off during the period against provision.
- 9.2** Other receivables comprise of amounts recoverable from the current and former field employees amounting to Rs. 332.8 million (31 December 2014: Rs. 329.06 million) out of which 149.14 million has been considered as doubtful. Provision of Rs. 149.14 million has been made against this balance, net of securities and insurance claims available with the Company.

10. INVESTMENTS

This represents term deposit receipts in respect of amounts retained from employees as security and required to be kept separately. This carries mark-up ranging from 7.4% to 9.6% (31 December 2014: 9.25 % to 9.6%) per annum, maturing on various dates by 23 September 2015.

11. NET REVENUE

	Note	Three months ended 31 March 2015	Three months ended 31 March 2014
(Rupees in '000)			
Sales			
- Local		382,454	437,394
- Export		-	-
		<u>382,454</u>	<u>437,394</u>
Earned carrying charges		64,830	69,424
		<u>447,284</u>	<u>506,818</u>
Sales tax and excise duty		(41,642)	(52,601)
Commissions and discounts		(34,070)	(38,367)
		<u>(75,712)</u>	<u>(90,968)</u>
		<u>371,572</u>	<u>415,850</u>

12. COST OF SALES

Opening stock - finished goods		289,882	433,982
Purchases - finished goods		103,583	26,802
Cost of goods manufactured		189,146	225,026
		<u>582,611</u>	<u>685,810</u>
Closing stock - finished goods		(292,183)	(380,750)
		<u>290,428</u>	<u>305,060</u>

13. LOSS PER SHARE - basic and diluted

Loss after taxation		(38,839)	(39,102)
		----- (Number in '000) -----	
Weighted average number of ordinary shares	13.1	45,406	45,406
		----- (Rupee) -----	
Loss per share - basic and diluted		(0.86)	(0.86)

13.1 There were no convertible dilutive potential ordinary shares in issue as at 31 March 2015 and 31 March 2014.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

14. CASH AND CASH EQUIVALENTS

	Un-audited 31 March 2015	Un-audited 31 March 2014
	(Rupees in '000)	
Cash and bank balances	96,594	112,412
Short term running finance - secured	<u>(1,301,056)</u>	<u>(1,374,778)</u>
	<u>(1,204,462)</u>	<u>(1,262,366)</u>

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company Singer (Pakistan) B.V., Netherlands - ultimate parent company Retail Holdings N.V., Netherlands, related foreign group companies, local associated companies, directors of the Company, companies where directors also hold directorships, key management personnel and employee retirement benefit funds. The aggregate value of transactions and outstanding balances as at 31 March 2015 with related parties other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

	Note	Three months ended	
		Un-audited 31 March 2015	Un-audited 31 March 2014
		(Rupees in '000)	
Transactions			
Purchases of goods, materials and services	15.1	<u>3,080</u>	<u>4,578</u>
Royalty	15.2	<u>-</u>	<u>4,865</u>
Employee retirement benefits	15.3	<u>1,869</u>	<u>2,121</u>
Remuneration of key management personnel	15.4	<u>10,207</u>	<u>9,799</u>
	Note	Un-audited 31 March 2015	Audited 31 December 2014
		(Rupees in '000)	
Balance payable / (receivable)			
Purchases of goods, materials and services	15.1	<u>3,425</u>	<u>3,332</u>
Royalty	15.2	<u>-</u>	<u>-</u>
Employee retirement benefits - Gratuity Scheme	15.3	<u>8,330</u>	<u>7,866</u>
- Pension Scheme		<u>2,852</u>	<u>2,674</u>
Dividend on non-remittable shares		<u>517</u>	<u>517</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2015

- 15.1 Purchases of goods, materials and services are entered into at agreed market prices.
- 15.2 The Company accrues royalty to Singer Asia Limited, Cayman Islands (a subsidiary of Retail Holdings N.V., Netherlands) based on sales of the Company in accordance with the royalty agreement duly registered with the State Bank of Pakistan. However, Singer Asia Limited has waived the entire amount of royalty payable by Singer Pakistan Limited for the calendar year 2015 as a one - time waiver.
- 15.3 Contributions to the employee retirement benefits schemes are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 15.4 Remuneration to the key management personnel are in accordance with their terms of employment.

16. OPERATING SEGMENTS

- 16.1 These condensed interim financial information have been prepared on the basis of single reportable segment.
- 16.2 Sales to domestic customers in Pakistan are 100.00% (2014: 100.0%) and to customers outside Pakistan are Nil (2014: Nil) of the revenue during the three months ended 31 March 2015.
- 16.3 All non-current assets of the Company at 31 March 2015 are located in Pakistan.
- 16.4 Sale to any single customer did not equal or exceed 10% of the Company's revenue during the three months ended 31 March 2015 and three months ended 31 March 2014.

17. DATE OF AUTHORISATION

These condensed interim financial statements was authorised for issue by the Board of Directors in their meeting held on 29 April 2015.

18. GENERAL

- 18.1 Figures have been rounded off to nearest thousand unless stated otherwise.
- 18.2 Figures have been rearranged / reclassified wherever necessary for better presentation.



Chief Executive

Chief Financial Officer

Director

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered, please return to:
SINGER PAKISTAN LIMITED
Plot No. 39, Sector 19,
Korangi Industrial Area, Karachi.