

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

Haroon Ahmad Khan	Chairman
M. Mahmood Ahmed	Chief Executive Officer
Umair Khan	
Zafar Uddin Mehmood	
Brig. (Retd.) Mukhtar Ahmed	
Adnan Aftab	
Moazzam Ahmad Khan	
Rasheed Y. Chinoy	

Chief Financial Officer

Qaiser Pervaiz

Chief Internal Auditor

Khurram Ali

Company Secretary

Tauseef Ahmed Zakai

Audit Committee

Umair Khan	Chairman
Rasheed Y. Chinoy	Member
Moazzam Ahmad Khan	Member

HR and Remuneration Committee

Brig. (Retd.) Mukhtar Ahmed	Chairman
Haroon Ahmad Khan	Member
Umair Khan	Member

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Burj Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
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 Shahra-e-Faisal
Karachi-74400, Pakistan

Registered and Head Office

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

Web site

www.singer.com.pk

سنگر پاکستان لمیٹیڈ

۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والی پہلی سہ ماہی پر ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کی جانب سے پیش کی گئی رپورٹ حسب ذیل ہے۔ جس میں کمپنی کے غیر آڈٹ شدہ Financial Statement برائے پہلی سہ ماہی ۲۰۱۶ء شامل ہے۔

نتیجہ کا جائزہ

سنگر پاکستان (پی۔ وی) ہولڈنگ کمپنی کے اخراج کے بعد جو جنوری کے تیسرے ہفتے میں ہوا، انتظامیہ نے کمپنی کے کاروباری ماڈل کا بغور جائزہ لیا اور ایک نیا کاروباری لائحہ عمل متعین کر کے طریقہ کار ترتیب دیا جن امور پر خصوصی توجہ دی گئی انہیں ادارے کے ڈھانچے کی درستگی کی توضیح، سبزی کے لائحہ عمل اور فروغ کے لیے مصنوعات کا مناسب انتخاب، میٹیریل کی قیمتوں اور لاگت کے اخراجات میں کمی، مصنوعات کو بہتر پوزیشن پر لانے کے لیے ڈیزائن میں بہتری اور اسکی فروغ میں خاطر خواہ اضافے کے ذریعے منافع میں قابل قدر اضافہ شامل ہے۔

مزید برآں سبزی اسٹریٹجی کے ڈھانچے میں تجارتی نقطہ نگاہ سے جائزہ اور بیلنس شیٹ کو مضبوط کرنے کے اقدامات اور کاروباری بہتری کے لیے درکار سرمائے کے حصول میں اضافے کے لیے مربوط اقدامات بھی اس لائحہ عمل کا حصہ ہیں۔

ان نئے اقدامات کے نتائج کا حصول سال کی دوسری سہ ماہی سے شروع ہونا متوقع ہے اور انشاء اللہ نہ صرف یونٹ سبزی میں اضافہ ہوگا بلکہ اسکے نتیجے میں منافع کے شرح میں بھی قابل قدر اضافہ ممکن ہوگا۔

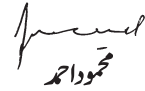
پہلی سہ ماہی کے دوران پچھلے سال کے مقابلے میں Revenue میں کمی واقع ہوئی جو 447.3 ملین سے کم ہو کر 324.2 ملین رہ گیا اسکی وجوہات میں فروخت اور Earned Carrying Charges چارجز کی آمدنی میں کمی سرفہرست ہیں، کم فروخت کی بنیادی وجہ مالی وسائل کی کمی تھی جو اب بتدریج بہتری کی طرف مائل ہے۔

کل منافع اس سال پہلی سہ ماہی میں 55.08 ملین رہا جو پچھلے سال اس سہ ماہی میں 81.14 تھا اسکی وجہ بھی Revenue میں کمی ہے۔ مارکیٹنگ سبزی تقسیم کاری اور انتظامی اخراجات ساتھ ساتھ دیگر کاروباری اخراجات میں کمی ہوئی جو 97.03 ملین سے کم ہو کر 88.7 ملین رہ گئے۔

انٹرنی لیول کے کنٹرول اور وصولیائیوں کے بہتر حصول سے Finance Cost میں بھی کمی واقع ہوئی۔

اس سال پہلی سہ ماہی میں 33.6 ملین کا خسارہ ہوا جو پچھلے سال اسی مدت میں 15.9 ملین تھا اسکی بڑی وجہ بھی سرمائے کی کمی تھی ٹیکسوں کی ادائیگی کے بعد موجودہ سال کی پہلی سہ ماہی کا نقصان 49.4 ملین رہا جو سال گزشتہ کی پہلی سہ ماہی میں 38.8 ملین تھا Revenue Reserves کا تمام بیلنس مجموعی خسارے کو منتقل کر دیا گیا۔

اسی دورانہ میں خسارہ فی ہنیر 1.09 روپے کا ہوا جو پچھلے سال کی پہلی سہ ماہی میں 0.86 روپے تھا۔



چیف ایگزیکٹو آفیسر

کراچی ۱۲۹ اپریل ۲۰۱۶ء

SINGER PAKISTAN LIMITED

DIRECTORS' REPORT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

Directors of your Company present their report together with Un-audited Condensed Interim Financial Statements of the Company for the 1st Quarter ended 31st March 2016.

Subsequent to the exit of Singer (Pakistan) B.V., the holding company, in the third week of January, the management started an in depth review of the company's business model and have developed a new Business Strategy and Turnaround Plan. Major areas of focus under a target oriented approach of this plan are Organization Structure rationalization, Change in Sales strategies and Sales mix, Product margin improvement by materials and overhead cost reduction coupled with design improvements leading to product repositioning and volume growth. Other areas of focus include Corporatization of sales organization, Balance Sheet strengthening measures and arrangement of required working capital to fuel the targeted growth in operations.

Results of the new strategy are expected to start coming in from the second quarter of the calendar year and will Insha Allah yield robust growth in volumes as well as margins to ultimately produce a healthy bottom line.

During the period the revenue of the Company declined from Rs. 447.3 million to Rs. 324.2 million due to low sales and earned carrying charges. The reason for low sales is particularly shortage of working capital resources which are now being arrange to drive the required level of operations.

Gross margin declined to Rs. 55.08 million from Rs. 81.14 million due to low revenue.

Marketing, selling, distribution, administrative expenses and other operating expenses reduced from Rs. 97.03 million to Rs. 88.7 million.

The Finance cost has also reduced due to control over inventory levels and aggressive follow-up of receivables.

Loss from operation in the first quarter was Rs. 33.6 million as against Rs. 15.9 million in the same period last year, mainly due to low revenue.

Loss after taxation is Rs. 49.4 million as against loss of Rs. 38.8 million during the same period last year. The entire balance of Revenue Reserve has been transferred to Accumulated loss.

Loss per share for the first quarter was Rs. (1.09) as against Re. (0.86) during the same period last year.

On behalf of the Board



M. MAHMOOD AHMED
Chief Executive Officer

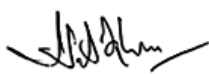
Karachi: 29 April 2016

SINGER PAKISTAN LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2016

	Note	Un-audited 31 March 2016	Audited 31 December 2015
		----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 70,000,000 (2015: 70,000,000) ordinary shares of Rs. 10 each	5.1	700,000	700,000
Issued, subscribed and paid-up capital		454,056	454,056
Capital reserve		5,000	5,000
Revenue reserve		-	117,837
Accumulated loss		(307,446)	(379,436)
		151,610	197,457
Surplus on revaluation of property, plant and equipment - net of tax		815,940	819,468
Non-current liabilities			
Long term loans-secured		132,187	46,875
Liabilities against assets subject to finance lease		16,019	17,353
Employee retirement benefits - obligation		49,113	47,803
Deferred tax - net		166,650	173,147
Deferred income		3,743	4,211
		367,712	289,389
Current liabilities			
Trade and other payables	6	405,836	411,735
Mark-up accrued on short term running finance and long term loans		30,032	33,294
Short term running finance - secured		1,203,828	1,321,668
Current portion of long term loans		39,688	59,647
Current portion of liabilities against assets subject to finance lease		7,938	8,129
Current portion of deferred income		1,871	1,871
		1,689,193	1,836,344
Contingencies and commitments	7	-	-
		3,024,455	3,142,658
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,308,231	1,309,999
Intangible assets		25,127	26,074
Long term deposits		23,929	23,380
		1,357,287	1,359,453
Current assets			
Stores, spares and loose tools		10,371	10,885
Stock-in-trade		287,754	291,180
Trade debts and other receivables	9	1,071,461	1,182,580
Advances, deposits, prepayments and other receivables		25,272	28,026
Taxation - net		172,714	158,294
Investments	10	15,000	36,000
Cash and bank balances		84,596	76,240
		1,667,168	1,783,205
		3,024,455	3,142,658

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


Chairman

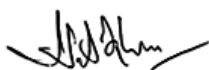

Chief Executive

SINGER PAKISTAN LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Note	Three months ended 31 March 2016	Three months ended 31 March 2015
		----- (Rupees in '000) -----	
Sales		285,666	382,454
Earned carrying charges		38,573	64,830
Gross revenue		324,239	447,284
Sales tax, commissions and discounts		(63,341)	(75,712)
Net revenue	11	260,898	371,572
Cost of sales	12	(205,815)	(290,428)
Gross margin		55,083	81,144
Marketing, selling and distribution cost		(68,055)	(69,219)
Administrative expenses		(17,697)	(17,806)
Finance cost		(33,609)	(44,462)
Other expenses		(2,977)	(10,006)
		(122,338)	(141,493)
		(67,255)	(60,349)
Other income		3,122	3,233
Loss before taxation		(64,133)	(57,116)
Taxation		14,750	18,277
Loss after taxation		(49,383)	(38,839)
		----- (Rupee) -----	
Loss per share - basic and diluted	13	(1.09)	(0.86)

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



 Chairman



 Chief Executive

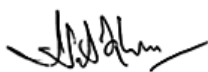
SINGER PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Three months ended 31 March 2016	Three months ended 31 March 2015
	----- (Rupees in '000) -----	
Net loss for the period	(49,383)	(38,839)
Other comprehensive income:		
Total comprehensive loss	<u>(49,383)</u>	<u>(38,839)</u>

Surplus arising on revaluation of land and buildings has been reported in accordance with the requirements of the companies ordinance 1984, in a separate account below equity and accordingly changes therein are reported directly into equity.

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


Chairman

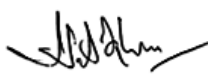

Chief Executive

SINGER PAKISTAN LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Note	Three months ended 31 March 2016	Three months ended 31 March 2015
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(64,133)	(57,116)
Adjustment for:			
- Depreciation on property, plant and equipment		10,101	8,975
- Amortisation of intangible assets		947	968
- Finance cost		33,609	44,462
- Amortisation of deferred income		(467)	(232)
- Provision for employee retirement benefits		1,310	1,238
		(18,633)	(1,705)
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		514	1,664
Stock-in-trade		3,426	17,296
Trade debts and other receivables		111,119	68,587
Advances, deposits, prepayments and other receivables		2,754	3,291
Increase / (decrease) in current liabilities			
Trade and other payables		(5,899)	(2,975)
		111,914	87,863
		93,281	86,158
Income tax paid		(6,167)	(7,178)
Finance cost paid		(36,198)	(51,366)
Long term deposits - net		(549)	(150)
Net cash flows from operating activities		50,367	27,464
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(8,326)	(1,110)
Investments maturad during the period - net		21,000	16,500
Net cash flows from investing activities		12,674	15,390
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - net		65,353	(19,671)
Lease rentals paid		(2,198)	(2,587)
Net cash flows from financing activities		63,155	(22,258)
Net increase / (decrease) in cash and cash equivalents		126,196	20,596
Cash and cash equivalents at beginning of the period		(1,245,428)	(1,225,058)
Cash and cash equivalents at end of the period	14	(1,119,232)	(1,204,462)

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


Chairman


Chief Executive

SINGER PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Issued subscribed and paid-up capital	Capital reserve	Revenue reserve	Unappropriated profit	Total
	(Rupees in '000)				
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
Total comprehensive loss for the nine months ended 31 December 2015					
Loss for the period	-	-	-	(111,927)	(111,927)
Net actuarial loss recognised directly in 'Other Comprehensive Income' net of tax	-	-	-	(11,665)	(11,665)
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	(123,592)	(123,592)
Balance as at 31 December 2015	454,056	5,000	117,837	(379,436)	197,457
Transfer from revenue reserve	-	-	(117,837)	117,837	-
Total comprehensive loss for the three months ended 31 March 2016					
Loss for the period	-	-	-	(49,383)	(49,383)
Net actuarial loss recognised directly in 'Other Comprehensive Income' net of tax	-	-	-	(49,383)	(49,383)
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	3,536	3,536
Balance as at 31 March 2016	454,056	5,000	-	(307,446)	151,610

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


Chairman


Chief Executive

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

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.

Up to 31 December 2015, the Company was a subsidiary of Singer (Pakistan) B.V., Netherlands, whereas its ultimate parent company was Retail Holdings N.V., Netherlands. On January 2016 Parent company Singer (Pakistan) B.V., Netherlands has disinvested the entire shareholding.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the three months ended 31 March 2016 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 2015.

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 2015, 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 2016.

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 2015.

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 2015.

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 2015.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

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 (2015: Rs. 700 million)

6. DEFERRED INCOME

In 2015 the Company entered in a sale and lease back arrangement of specific items of plant and machinery resulting in deferred income (representing excess of sales proceed over the carrying amount of respective assets) of Rs. 7.486 million, out of which Rs. 1.871 million (2014: Rs. Nil) is classified in current liabilities, being the current portion of deferred income.

The deferred income will be amortized and recognised in the profit and loss account over the lease term. During the year Rs. 0.467 million (2015: Rs. Nil) was amortized and recognised in the profit and loss account.

As per the term of the lease agreement, the amount is repayable in 48 monthly instalments of Rs. 0.39 million by 31 March 2019. The obligation carries mark-up at 6 months KIBOR plus 5% per annum.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

For details of contingencies please refer to note 13.1 and 13.2 respectively of the annual report 2015, status of contingencies remains unchanged since that reporting.

7.2 Commitments

	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in '000)	
Capital expenditure (software development)	<u>14,021</u>	<u>14,028</u>
Outstanding letters of credit	<u>79,801</u>	<u>12,700</u>
Commitment in respect of Ijarah rental	<u>5,420</u>	<u>5,740</u>

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	<u>1,307,897</u>	1,309,665
Capital work-in-progress	<u>334</u>	334
	<u>1,308,231</u>	<u>1,309,999</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

8.1 Following is the cost of property, plant and equipment that have been added / transferred during the three months ended 31 March 2016:

	Three months ended 31 March 2016	Three months ended 31 March 2015
Owned	(Rupees in '000)	
Leasehold improvements	-	299
Furniture and equipment	48	501
Vehicles	8,182	-
Computers	126	2
	8,356	802
Capital work in progress-net	-	308
	Un-audited 31 March 2016	Audited 31 December 2015
	(Rupees in '000)	
9. TRADE DEBTS AND OTHER RECEIVABLES		
Considered good		
Hire purchase		
- Retail	738,154	819,025
- Institutional	186,411	212,260
	924,565	1,031,285
Unearned carrying charges	(25,005)	(38,149)
	899,560	993,136
Dealers	27,951	45,191
	927,511	1,038,327
Other receivables	143,950	144,253
	1,071,461	1,182,580
Considered doubtful	248,482	246,382
	1,319,943	1,428,962
Provision for doubtful debts and other receivables	(248,482)	(246,382)
	1,071,461	1,182,580

9.1 The Company has recognised a provision of Rs. 2.10 million net of securities available with the Company (2015: Rs. 8.471 million) for doubtful debts and other receivables while an amount of Rs. Nil (2015: Rs.Nil) 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. 271.2 million out of which 127.3 million has been considered as doubtful. Provision of Rs. 127.3 million has been made against this balance, net of securities and insurance claims available with the Company.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

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 6.15% to 6.15% (31 December 2015: 6.1 % to 6.6%) per annum, maturing on various dates by 30 April 2016.

11. NET REVENUE	Note	Three months ended 31 March 2016	Three months ended 31 March 2015
(Rupees in '000)			
Sales - Local		285,666	382,454
Earned carrying charges		<u>38,573</u>	<u>64,830</u>
		<u>324,239</u>	<u>447,284</u>
Sales tax		<u>(31,418)</u>	<u>(41,642)</u>
Commissions and discounts		<u>(31,923)</u>	<u>(34,070)</u>
		<u>(63,341)</u>	<u>(75,712)</u>
		<u>260,898</u>	<u>371,572</u>
12. COST OF SALES			
Opening stock - finished goods		236,737	289,882
Purchases - finished goods		53,318	103,583
Cost of goods manufactured		<u>130,388</u>	<u>189,146</u>
		<u>420,443</u>	<u>582,611</u>
Closing stock - finished goods		<u>(214,628)</u>	<u>(292,183)</u>
		<u>205,815</u>	<u>290,428</u>
13. LOSS PER SHARE - basic and diluted			
Loss after taxation		<u>(49,383)</u>	<u>(38,839)</u>
----- (Number in '000) -----			
Weighted average number of ordinary shares	13.1	<u>45,406</u>	<u>45,406</u>
----- (Rupee) -----			
Loss per share - basic and diluted		<u>(1.09)</u>	<u>(0.86)</u>

13.1 There were no convertible dilutive potential ordinary shares in issue as at 31 March 2016 and 31 March 2015.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

14. CASH AND CASH EQUIVALENTS

	Un-audited 31 March 2016	Un-audited 31 March 2015
	(Rupees in '000)	
Cash and bank balances	84,596	96,594
Short term running finance - secured	<u>(1,203,828)</u>	<u>(1,301,056)</u>
	<u>(1,119,232)</u>	<u>(1,204,462)</u>

15. TRANSACTIONS WITH RELATED PARTIES

Related parties compliance of 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 2016 with related parties other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

		Three months ended	
		Un-audited 31 March 2016	Un-audited 31 March 2015
		(Rupees in '000)	
Transactions	Note		
Purchases of goods, materials and services	15.1	<u>14,726</u>	<u>3,080</u>
Employee retirement benefits	15.2	<u>1,826</u>	<u>1,869</u>
Remuneration of key management personnel	15.3	<u>10,103</u>	<u>10,207</u>

		Un-audited 31 March 2016	Audited 31 December 2015
Balance payable / (receivable)			
Purchases of goods, materials and services	15.1	<u>17,970</u>	<u>1,607</u>
Employee retirement benefits - Gratuity Scheme	15.2	<u>22,734</u>	<u>22,345</u>
- Pension Scheme		<u>10,956</u>	<u>10,788</u>
Dividend on non-remittable shares		<u>-</u>	<u>517</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED 31 MARCH 2016

- 15.1** Purchases of goods, materials and services are entered into at agreed market prices.
- 15.2** Contributions to the employee retirement benefits schemes are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 15.3** Remuneration to the key management personnel are in accordance with their terms of employment.

16. OPERATING SEGMENTS

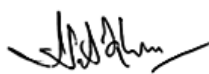
- 16.1** These condensed interim financial information have been prepared on the basis of single reportable segment.
- 16.2** Sales to domestic customers in Pakistan are 100% (2015: 100%) and to customers outside Pakistan are Nil (2015: Nil) of the revenue during the three months ended 31 March 2016.
- 16.3** All non-current assets of the Company at 31 March 2016 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 2016 and three months ended 31 March 2015.

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 2016.

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.


Chairman


Chief Executive

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