

SINGER[®]

SINGER PAKISTAN LIMITED

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

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER

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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	Chairman
Syed Aleem Hussain	Chief Executive Officer
Gavin J. Walker	(alternate : Fareed Khan)
Badaruddin F. Vellani	
Yussuff Rasheed Chinoy	(alternate : Rasheed Y. Chinoy)
Abdul Hamid Dagia	
Nasir Hussain	
Mahmood Ahmed	Chief Operating Officer

Company Secretary

Nasir Hussain

Audit Committee

Badaruddin F. Vellani	Chairman
Rasheed Y. Chinoy	Member
Fareed Khan	Member
A. H. Dawood	Secretary

HR and Remuneration Committee

Kamal Shah	Chairman
Syed Aleem Hussain	Member
Rasheed Y. Chinoy	Member
Fareed Khan	Member
Nasir Hussain	Secretary

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Burj Bank Limited
Bank Islami Pakistan Limited
Citibank, N. A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB 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
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, Korangi
Karachi.

Web site

www.singer.com.pk

SINGER PAKISTAN LIMITED

DIRECTORS' REPORT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

The Directors of the Company are pleased to present their report together with un-audited condensed interim financial statements of the Company for the nine months ended 30 September 2012.

We are pleased to report that during the period under review your Company has continued to grow aggressively in spite of difficult business conditions. Net revenue for the nine months increased to Rs. 1.81 billion i.e. by 4.6% and profit after taxation for the period increased by 39.5%. The major contribution in sales growth is attributed to appliances.

Gross margin increased by Rs. 67 million or 17.4% over corresponding period of last year. The main reason for increase in gross margin is favorable sales mix and higher earned carrying charges. This was made possible by vigorous efforts to increase revenue and keep costs under control, despite inflation and devaluation.

Marketing, selling and distribution cost increased by Rs. 33.7 million over the corresponding period last year mainly due to increase in Advertising & Sales Promotion to support the business in the prevailing challenging business environment. Administrative expenses increased by Rs. 4.5 million mainly due to inflation. Other operating expenses increased by Rs. 2.5 million mainly due to exchange loss and profit related statutory costs.

Profit from operations before finance costs for nine months increased by Rs. 26.3 million or 15.2% over the same period last year. Finance costs increased by 8.2% due to increased borrowings, to support the business growth. The Company expects savings in finance cost after the reduction in discount rate by the State Bank of Pakistan and also through the right issue.

Profit after taxation for nine months increased by 39.5% over the same period last year. Earnings per share for the nine months ended, improved to Re. 0.71 against Re. 0.51 in the same period last year.

Net revenue for the quarter ended 30 September 2012 increased to Rs. 502.8 million from Rs. 493 million against the corresponding period last year. Profit after taxation for the quarter increased by 21.7% over the corresponding period last year. This has been achieved despite disturbed market conditions due to heavy monsoon rains and nation wide protests on various issues.

The Board of Directors of your Company in its meeting held on August 30, 2012 approved a 40% Right Issue by majority. As two Directors disapproved with the issue of Right shares and did not sign the future projections, the Company has applied for relaxation to proceed with the Right Issue, which is pending with the regulators.

The Management of the Company will remain focused on its key strategies of building up demand for its products through innovative advertising and sales promotion, introduction of additional products and expansion of its distribution network. The Company expects the business environment to be favorable in the remaining part of the year.

On behalf of the Board



Syed Aleem Hussain
Chief Executive Officer

Karachi : October 26, 2012

SINGER PAKISTAN LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Note	Un-audited 30 September 2012	Audited 31 December 2011
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 70,000,000 (2011: 40,000,000) ordinary shares of Rs. 10 each	5.1	<u>700,000</u>	<u>400,000</u>
Issued, subscribed and paid-up capital	5.2	412,778	375,253
Capital reserve		5,000	5,000
Revenue reserve		117,837	120,337
Unappropriated profit		<u>32,751</u>	<u>35,171</u>
		568,366	535,761
Surplus on revaluation of property, plant and equipment		298,188	301,371
Non-current liabilities			
Long term loans - secured	6	167,500	198,334
Liabilities against assets subject to finance lease		18,518	19,214
Long term deposits		34,045	32,239
Employee retirement benefits - obligation		10,363	8,006
Deferred tax		152,775	147,787
Deferred income		<u>2,551</u>	<u>3,247</u>
		385,752	408,827
Current liabilities			
Trade and other payables		426,268	354,919
Mark-up accrued on short term running finance and long term loans		63,865	49,864
Short term running finance - secured		1,115,799	1,029,702
Current portion of long term loans		91,458	71,666
Current portion of liabilities against assets subject to finance lease		<u>10,413</u>	<u>18,848</u>
		1,707,803	1,524,999
Contingencies and commitments	7	<u>2,960,109</u>	<u>2,770,958</u>
ASSETS			
Non-current assets			
Property, plant and equipment	8	640,652	656,101
Intangible assets		682	1,759
Employee retirement benefits - prepayments		13,175	13,728
Long term deposits		<u>32,610</u>	<u>32,109</u>
		687,119	703,697
Current assets			
Stores, spares and loose tools		8,249	7,566
Stock-in-trade		683,501	570,600
Trade debts	9	1,255,239	1,150,541
Advances, deposits and prepayments		46,845	34,623
Other receivables		17,365	16,791
Taxation - net		77,484	61,586
Cash and bank balances		<u>184,307</u>	<u>225,554</u>
		2,272,990	2,067,261
		<u>2,960,109</u>	<u>2,770,958</u>

The annexed notes 1 to 17 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

	Note	Three months ended 30 September 2012	Nine months ended 30 September 2012	Three months ended 30 September 2011	Nine months ended 30 September 2011
(Rupees in '000)					
Sales		490,001	1,855,866	492,903	1,819,767
Earned carrying charges		103,028	291,910	91,411	250,959
Sales tax / excise duty, commissions and discounts		(90,222)	(337,449)	(91,327)	(339,534)
Net revenue	10	<u>502,807</u>	<u>1,810,327</u>	<u>492,987</u>	<u>1,731,192</u>
Cost of sales	11	<u>(351,521)</u>	<u>(1,358,737)</u>	<u>(362,530)</u>	<u>(1,346,609)</u>
Gross margin		<u>151,286</u>	<u>451,590</u>	<u>130,457</u>	<u>384,583</u>
Marketing, selling and distribution cost		(74,933)	(206,675)	(59,448)	(171,934)
Administrative expenses		(10,693)	(32,744)	(9,620)	(29,198)
Other operating expenses		(3,711)	(13,486)	(4,287)	(11,023)
Profit from operations		<u>(89,337)</u>	<u>(252,905)</u>	<u>(73,355)</u>	<u>(212,155)</u>
Finance cost		(53,459)	(159,388)	(50,138)	(147,369)
		<u>8,490</u>	<u>39,297</u>	<u>6,964</u>	<u>25,059</u>
Other income		2,235	5,967	1,707	6,493
Profit before taxation		<u>10,725</u>	<u>45,264</u>	<u>8,671</u>	<u>31,552</u>
Taxation		(3,708)	(15,842)	(2,905)	(10,455)
Profit after taxation		<u>7,017</u>	<u>29,422</u>	<u>5,766</u>	<u>21,097</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>7,017</u>	<u>29,422</u>	<u>5,766</u>	<u>21,097</u>
(Rupee)					
Earnings per share - basic and diluted	12	<u>0.17</u>	<u>0.71</u>	<u>0.14</u>	<u>0.51</u>

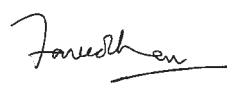
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

SINGER PAKISTAN LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

	Note	Nine months ended 30 September 2012	Nine months ended 30 September 2011
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in '000)			
Profit before taxation		45,264	31,552
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment		25,726	22,743
- Amortisation of intangible assets		1,632	1,548
- Finance costs		159,388	147,369
- Amortisation of deferred income		(696)	(696)
- Gain on disposal of property, plant and equipment		(404)	(956)
- Provision for staff retirement benefits		3,228	391
		234,138	201,951
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(683)	(2,007)
Stock-in-trade		(112,901)	64,851
Trade debts		(104,698)	(104,009)
Advances, deposits and prepayments		(12,222)	(1,270)
Other receivables		(574)	1,293
Increase / (decrease) in current liabilities			
Trade and other payables		71,349	(60,912)
		(159,729)	(102,054)
Net cash generated from operations		74,409	99,897
Income tax paid		(26,752)	(26,903)
Finance cost paid		(142,112)	(141,740)
Payment of staff retirement benefits		(318)	(1,024)
Security deposits received		1,806	1,915
Long term deposits - net		(501)	540
Net cash used in operating activities		(93,468)	(67,315)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(6,907)	(17,976)
Proceeds from disposal of property, plant and equipment		1,649	5,752
Net cash used in investing activities		(5,258)	(12,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - net		(11,042)	17,917
Lease rentals paid		(17,576)	(19,861)
Net cash out flows from financing activities		(28,618)	(1,944)
Net decrease in cash and cash equivalents		(127,344)	(81,483)
Cash and cash equivalents at beginning of the period		(804,148)	(658,801)
Cash and cash equivalents at end of the period	13	(931,492)	(740,284)

The annexed notes 1 to 17 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

	Issued subscribed and paid-up capital	Capital reserve	Revenue reserve	Unappropriated profit	Total
	(Rupees in '000)				
Balance as at 31 December 2010	341,140	5,000	122,337	32,420	500,897
Transfer from revenue reserve	-	-	(2,000)	2,000	-
Distribution to owners					
Issue of bonus shares for the year ended 31 December 2010 @ 10 %	34,113	-	-	(34,113)	-
Total comprehensive income for the nine months ended 30 September 2011 - Profit for the period	-	-	-	21,097	21,097
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	3,183	3,183
Balance as at 30 September 2011	375,253	5,000	120,337	24,587	525,177
Total comprehensive income for the three months ended 31 December 2011 - Profit for the period	-	-	-	9,523	9,523
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	1,061	1,061
Balance as at 31 December 2011	375,253	5,000	120,337	35,171	535,761
Transfer from revenue reserve	-	-	(2,500)	2,500	-
Distribution to owners					
Issue of bonus shares for the year ended 31 December 2011 @ 10 %	37,525	-	-	(37,525)	-
Total comprehensive income for the nine months ended 30 September 2012 - Profit for the period	-	-	-	29,422	29,422
Transfer from surplus on revaluation of property, plant and equipment for the period - net of tax	-	-	-	3,183	3,183
Balance as at 30 September 2012	412,778	5,000	117,837	32,751	568,366

The annexed notes 1 to 17 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

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 appliances, electrical and electronic items and other light engineering products, besides manufacturing and assembling of these products. The registered office of the Company is located at Plot No. 39, Sector 19, 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 nine months ended 30 September 2012 have 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 2011.

These condensed interim financial statements have been prepared under the historical cost convention except for recognition of certain employee retirement benefits at present value and leasehold land 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 2011, whereas comparative condensed interim profit or loss account, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the nine months ended 30 September 2011.

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 2011.

4. ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The significant judgments, estimates and assumptions used by the management in preparation of these financial statements are same as those applied to the annual audited financial statements for the year ended 31 December 2011.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2011.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

5. SHARE CAPITAL

5.1 Authorised Share Capital

This represents 70,000,000 (2011: 40,000,000) ordinary shares of Rs. 10 each amounting to Rs. 700 million (2011: Rs. 400 million)

5.2 Issued, Subscribed and Paid up Capital

The increase is due to issue of bonus shares for the year ended 31 December 2011 @ 10 % per share.

6. LONG TERM LOANS - SECURED

This includes term finance facility amounting to Rs. 30 million obtained during the period by the Company from a commercial bank maturing on 1 April 2016 against first pari passu charge on land, building, machinery and equipment located at its factory. It carries mark-up equal to 3 months KIBOR plus 150 basis points. The principal and markup is payable in quarterly installments.

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 arise in these cases. Guarantees have been extended by various commercial banks amounting to Rs. 0.181 million (31 December 2011: Rs. 0.181 million).

7.2 Commitments

	Un-audited 30 September 2012	Audited 31 December 2011
	(Rupees in '000)	
Software development	<u>26,121</u>	<u>24,760</u>
Outstanding letters of credit	<u>92,836</u>	<u>109,013</u>

8. PROPERTY, PLANT AND EQUIPMENT

The following is a statement of property, plant and equipment:

Operating assets	605,040	620,683
Capital work-in-progress	<u>35,612</u>	<u>35,418</u>
	<u>640,652</u>	<u>656,101</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

- 8.1 Following is the cost of property, plant and equipment that have been added during the nine months ended 30 September 2012:

	Addition	
	30 September 2012	30 September 2011
	(Rupees in '000)	
Owned		
Building on leasehold land	1,549	9,627
Leasehold improvements	1,265	801
Furniture and equipment	1,490	2,241
Plant and machinery	-	2,846
Vehicles	-	77
Computers	1,854	899
	6,158	16,491
Leased		
Furniture and equipment	-	1,360
Plant and machinery	3,054	2,198
Vehicles	2,116	1,654
	5,170	5,212
Capital work in progress-net	194	1,316

Following is the net book value of property, plant and equipment disposed off during the nine months ended 30 September 2012.

	Disposal (NBV)	
	30 September 2012	30 September 2011
	(Rupees in '000)	
Owned		
Leasehold improvements	-	962
Furniture and equipment	49	4
Plant and machinery	-	1,959
Vehicles	1,196	1,871

- 8.2 During the nine months ended 30 September 2012, additions of Rs 0.555 million (30 September 2011: Rs 0.585 million) were made to intangible assets.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

	Un-audited 30 September 2012	Audited 31 December 2011
9. TRADE DEBTS	(Rupees in '000)	
Considered good		
Hire purchase		
- Retail	844,947	695,927
- Institutional	402,181	419,935
	1,247,128	1,115,862
Unearned carrying charges	(74,811)	(72,005)
	1,172,317	1,043,857
Dealers	82,922	106,684
	1,255,239	1,150,541
Considered doubtful	14,594	11,407
	1,269,833	1,161,948
Provision for doubtful debts	(14,594)	(11,407)
	1,255,239	1,150,541

	Three months ended 30 September 2012	Nine months ended 30 September 2012	Three months ended 30 September 2011	Nine months ended 30 September 2011
..... (Rupees in '000)				
10. NET SALES				
Sales				
- Local	490,001	1,837,437	484,654	1,769,485
- Export	-	18,429	8,249	50,282
	490,001	1,855,866	492,903	1,819,767
Earned carrying charges	103,028	291,910	91,411	250,959
	593,029	2,147,776	584,314	2,070,726
Sales tax / excise duty	(49,140)	(194,377)	(51,062)	(205,543)
Commissions / discounts	(41,082)	(143,072)	(40,265)	(133,991)
	502,807	1,810,327	492,987	1,731,192

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

	Three months ended 30 September 2012	Nine months ended 30 September 2012	Three months ended 30 September 2011	Nine months ended 30 September 2011
	----- (Rupees in '000) -----			
11. COST OF SALES				
Opening stock - finished goods	359,436	298,577	211,194	258,969
Purchases - finished goods	81,683	371,733	59,896	316,517
Cost of goods manufactured	<u>330,855</u>	<u>1,108,880</u>	<u>291,053</u>	<u>970,736</u>
	771,974	1,779,190	562,143	1,546,222
Closing stock - finished goods	<u>(420,453)</u>	<u>(420,453)</u>	<u>(199,613)</u>	<u>(199,613)</u>
	<u>351,521</u>	<u>1,358,737</u>	<u>362,530</u>	<u>1,346,609</u>

12. EARNINGS PER SHARE - basic and diluted

Profit after taxation	<u>7,017</u>	<u>29,422</u>	<u>5,766</u>	<u>21,097</u>
	----- (Number in '000) -----			
Weighted average number of ordinary shares	<u>41,278</u>	<u>41,278</u>	<u>41,278</u>	<u>41,278</u>
	----- (Rupee) -----			
Earnings per share - basic and diluted	<u>0.17</u>	<u>0.71</u>	<u>0.14</u>	<u>0.51</u>

12.1 There were no convertible dilutive potential ordinary shares in issue as at 30 September 2012 and 30 September 2011.

	Un-audited 30 September 2012	Un-audited 30 September 2011
	(Rupees in '000)	
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	184,307	191,907
Short term running finance - secured	<u>(1,115,799)</u>	<u>(932,191)</u>
	<u>(931,492)</u>	<u>(740,284)</u>

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2012

14. 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 transactions and outstanding balances with related parties are as follows:

Transactions		Nine months ended 30 September 2012	Nine months ended 30 September 2011
		(Rupees in '000)	
Purchases of goods, materials and services	14.1	<u>5,522</u>	<u>6,160</u>
Royalty	14.2	<u>21,715</u>	<u>22,294</u>
Interest expense	14.3	<u>-</u>	<u>800</u>
Employee retirement benefits	14.4	<u>6,789</u>	<u>3,619</u>
Remuneration of key management personnel	14.5	<u>26,996</u>	<u>25,107</u>
		Un-audited 30 September 2012	Audited 31 December 2011
		(Rupees in '000)	
Balances			
Payable against purchases of goods, materials and services	14.1	<u>1,741</u>	<u>10,686</u>
Royalty payable	14.2	<u>78,425</u>	<u>66,229</u>
Employee retirement benefits - net receivables	14.4	<u>(2,812)</u>	<u>(5,722)</u>
Dividend on non-remittable shares		<u>517</u>	<u>517</u>

14.1 Purchases of goods, materials and services are entered into on the basis of commercial terms and at market prices.

14.2 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.

14.3 This represents interest expense accrued on running finance facility availed from an associated financial institution at negotiated rates.

SINGER PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2011

14.4 Contributions to the employee retirement benefits plans are made in accordance with the terms of employee retirement benefit funds and actuarial advice.

14.5 There are no transactions with the key management personnel other than under their terms of employments / entitlements.

15. OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segment.

15.1 Sales to domestic customers in Pakistan are 99.0% (2011: 97.2%) and to customers outside Pakistan are 1% (2011: 2.8%) of the revenue during the nine months ended 30 September 2012.

15.2 All non-current assets of the Company at 30 September 2012 are located in Pakistan.

15.3 Sale to any single customer did not equal or exceed 10% of the Company's revenue during the nine months ended 30 September 2012 and nine months ended 30 September 2011.

16. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors in their meeting held on 26 October 2012.

17. GENERAL

Figures have been rounded off to nearest thousand unless stated otherwise.


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.