

# **SINGER<sup>®</sup>**

**SINGER PAKISTAN LIMITED**

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

**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2016**

© This Is A Registered Trade Mark Of THE SINGER COMPANY LIMITED

# **SINGER PAKISTAN LIMITED**

CONTENTS	PAGE
Company Information	2
Director's Report	3
Auditor's Report	7
Condensed Interim Balance Sheet	8
Condensed Interim Profit and Loss Account (Un-audited)	9
Condensed Interim Statement Of Comprehensive Income (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Condensed Interim Statement Of Changes In Equity (Un-audited)	12
Notes To The Condensed Interim Financial Statements (Un-audited)	13

**Note:** These Accounts are also available on  
Company's website [www.singer.com.pk](http://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**

Nadeem Mahmood Butt

### **Chief Internal Auditor**

Khurram Ali

### **Company Secretary**

Tauseef Ahmed Zakai

### **Audit Committee**

Umair Khan  
Chairman

Brig (Retd.) Mukhtar Ahmed  
Member

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 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](http://www.singer.com.pk)

# SINGER PAKISTAN LIMITED

## Directors' Report to the Shareholders For the Six Months Ended 30 June 2016

The Directors of the Company are pleased to submit their half year report along with the condensed interim financial statements of the Company for the six months ended 30 June 2016 and the auditors' review report thereon.

In line with the new business strategy and turnaround plan, the management is actively pursuing the following initiatives:

- Setting up a new dealer's network throughout Pakistan for growth in sales volume in parallel to the sales through company's own retail shops network.
- Active negotiations with the suppliers to achieve cost savings leading towards improvement in product margins and profitability.
- Two new models of the refrigerator have been introduced. A complete range of Glass Door Refrigerators will be introduced soon to bring the product in line with the latest market trends and expectations.
- New Term and Running Finance lines have been arranged and implemented to address company's working capital and capex requirements together with improving balance sheet ratios.
- Organization Structure rationalization has made substantial progress and a visible difference can be seen at company's senior management level.
- A new ERP system is being introduced for better and strong monitoring and reporting of the company operations.

## Financial Performance

The success of our efforts makes itself visible in the following statistics:

	2016 PKR Million		2015 PKR Million		Change %	
	1HY	2 Qtr.	1HY	2 Qtr.	Half Year	2nd Qtr.
Gross Sales	899	613	909	527	-1%	16%
Gross Profit	221	166	221	139	0%	19%
% of Gross Sales	25%	27%	24%	26%		
Net Profit / (Loss) after tax	-17	33	-39	0	-56%	Not applicable
% of Gross Sales	-2%	5%	-4%	0%		
Earnings / (Loss) Per Share	-0.37	0.72	-0.85	0.003		

## **Gross Sales**

Gross sales revenue stood at 899 million and registered a growth of -1% and +16 compared to IHY and 2Qtr of 2015 respectively.

## **Gross Profit**

Gross profit stood at 221 million and registered a growth of 0% and +19% compared to IHY and 2Qtr of 2015 respectively.

## **Net Profit / (Loss) before tax**

We are pleased to highlight that the company made a net profit after tax of Rs 33 million for the 2Qtr of 2016. However, due to the 1Qtr net loss after tax of Rs – 49 million the accumulated net loss of the 1HY 2016 stood at Rs -17 million compared to the net loss of -46 million for the 1HY 2015 showing a reduction of 63%.

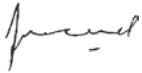
## **Earnings / (Loss) per Share**

The Loss per share for 1HY 2016 is Rs. (0.37) compared to a loss of Rs. (0.85) for the IHY 2015. However, the company made earnings of Rs. 0.72 in the 2Qtr 2016 compared to loss of Rs. 1.09 in the 1 Qtr. 2016 and breakeven in the 2Qtr 2015.

## **Future Outlook:**

The Business environment remained challenging in the Consumer Appliance sector due to severe competition and entry of new retailers with consumer financing. However, the Management of your company remain committed to continue adding value to the business and to our valued shareholders by continually investing, innovating and improving our operations.

On behalf of the Board



M. Mahmood Ahmed  
Chief Executive Officer  
Karachi: 30 August 2016

## ۳۰ جون ۲۰۱۶ء کے اختتام پر حصص داران کیلئے ڈائریکٹرز کی ششماہی رپورٹ

کمپنی کے ڈائریکٹرز ۳۰ جون ۲۰۱۶ء کو ختم ہونے والی ششماہی پر نصف سال کی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں جسکے ساتھ ہی اس دورانیہ کے مالیاتی گوشوارے بھی منسلک ہیں جن پر آڈیٹرز کی نظر ثانی رپورٹ بھی موجود ہے۔

نئے کاروباری لائحہ عمل کو مدنظر رکھتے ہوئے انتظامیہ مندرجہ ذیل اقدامات پر پوری طرح عملدرآمد کیلئے کوشاں ہے۔

- پورے پاکستان میں نئے منگرو ڈیلرز کا جال بچھانا تاکہ کمپنی کے اپنے شورومز کے مقابلتاً ڈیلرز کے ذریعے کاروبار کو زیادہ فروغ دیا جائے
  - مصنوعات کے منافع کو بہتر سے بہتر کرنے کیلئے کم از کم لاگت پر خریداری اور اسکے لیے سپلائرز سے کامیاب سودا کاری کی جائے۔
  - ریفریجریٹر کے دو نئے ماڈل متعارف کروائے جا چکے ہیں جبکہ مارکیٹ کے رجحان اور کسٹمر کے موجودہ میلان کے مطابق شیشے کے دروازے والے ریفریجریٹر کی مکمل رینج بھی جلد ہی متعارف کرائی جا گیگی۔
  - رواں سرمایہ مہیا کرنے کیلئے فی شرائط نہ صرف ترتیب دیدی گئی ہیں بلکہ انکا اطلاق بھی کر دیا گیا ہے تاکہ کمپنی کے کاروباری سرمائے کو نہ صرف درست کیا جائے بلکہ بیلنس شیٹ کے تناسب کو بھی بہتر کیا جاسکے۔
  - کمپنی کے انتظامی ڈھانچے میں ہونے والی تبدیلیوں سے معاملات میں بہتری آئی ہے جسے کمپنی کی اعلیٰ انتظامیہ کے بہترین معیار سے بھی واضح انداز میں دیکھا جاسکتا ہے۔
  - کمپنی کے معاملات کو درستگی سے چلانے کیلئے ایک نیا ERP سسٹم متعارف کرایا گیا ہے جسکی بدولت مضبوط اور منضبط نگرانی اور رپورٹنگ کا نفاذ ہوگا
- ہماری کاوشوں کی کامیابی کی جھلکیاں مندرجہ ذیل شماریات سے ظاہر ہیں۔

	2016 PKR Million		2015 PKR Million		Change %	
	1HY	2 Qtr.	1HY	2 Qtr.	Half Year	2nd Qtr.
Gross Sales	899	613	909	527	-1%	16%
Gross Profit	221	166	221	139	0%	19%
% of Gross Sales	25%	27%	24%	26%		
Net Profit / (Loss) after tax	-17	33	-39	0	-56%	Not applicable
% of Gross Sales	-2%	5%	-4%	0%		
Earnings / (Loss) Per Share	-0.37	0.72	-0.85	0.003		

کل فروخت: کل فروخت سے آمدنی ۸۹۷ ملین رہی جو 1HY کے مقابلے میں منفی ایک فیصد (-1%) جبکہ 2015 کی دوسری سہ ماہی کے مقابلے میں +16 ریکارڈ کی گئی۔

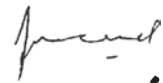
کل منافع: کل منافع 221 ملین روپے رہا اور 2015 کی دوسری سہ ماہی کے مقابلے میں +19 ریکارڈ کیا گیا جبکہ 1HY میں کوئی تبدیلی نہیں ہوئی

ٹیکس سے قبل خالص منافع (نقصان): ہمیں یہ بتاتے ہوئے مسرت محسوس ہوتی ہے کہ کمپنی نے ۲۰۱۶ کی دوسری سہ ماہی میں ۳۳ ملین کا خالص منافع حاصل کیا۔ بہر کیف، پہلی سہ ماہی کے ۲۹ ملین کے نقصان کی وجہ سے ۲۰۱۶ کی دوسری سہ ماہی کا کل نقصان ۷۱ ملین رہا جبکہ 2015 1HY کا خالص نقصان ۴۶ ملین تھا یوں نقصان کا تناسب 2015 1HY کی نسبت 63% کم رہا۔

منافع (نقصان) فی حصص 2015 1HY کیلئے شیئر کے نقصان (۰.۸۵) روپے کی نسبت 2016 HY میں شیئر کا نقصان (۰.۳۷) روپے رہا جو ایک مثبت پیشرفت ہے۔ بہر حال کمپنی نے اس ضمن میں دوسری سہ ماہی 2016 میں (۰.۷۲) روپے فی شیئر کمائے جبکہ پہلی سہ ماہی 2016 میں 1.09 روپے کا نقصان ہوا تھا۔ دوسری سہ ماہی 2015 میں کوئی نفع یا نقصان نہیں ہوا۔

مستقبل کیلئے پیش بندی: کنزیومرفائینانسنگ کی سہولت کے ساتھ مارکیٹ میں آنے والے نئے مسابقت کنندگان کی وجہ سے کنزیومر اپلائنس سیکٹر میں کاروباری حالات نہایت سخت اور مسابقتا نہ رہے ہیں بہر حال! آپ کی کمپنی کی انتظامیہ مستقل سرمایہ کاری، مصنوعات میں اضافے اور طریقہ کار میں بہتری کے ذریعے کاروبار میں ترقی اور اپنے قابل قدر حصص یافتگان کے مفادات کی حفاظت کا عزم مصمم رکھتی ہے۔

بورڈ کی وساطت سے



محمد احمد

چیف ایگزیکٹو آفیسر

۳۰ اگست ۲۰۱۶  
کراچی



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No.2  
Beaumont Road  
Karachi 75530 Pakistan

Telephone +92 (21) 3568 5847  
Fax +92 (21) 3568 5095  
Internet www.kpmg.com.pk

## **Auditor's Report to the Members on Review of Interim Financial Information**

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Singer Pakistan Limited ("the Company") as at 30 June 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Other matters**

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 30 June 2016 have not been reviewed and we do not express a conclusion on them.

Date: 30 August 2016  
Karachi

*KPMG Taseer Hadi & Co.*

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Amin Pirani



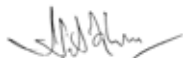
# SINGER PAKISTAN LIMITED

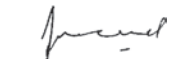
## CONDENSED INTERIM BALANCE SHEET

As at 30 June 2016

	Note	Un-audited 30 June 2016	Audited 31 December 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital 70,000,000 (31 December 2015: 70,000,000) ordinary shares of Rs. 10 each	6	<b>700,000</b>	700,000
Issued, subscribed and paid-up capital		454,056	454,056
Capital reserve		5,000	5,000
Revenue reserve		-	117,837
Accumulated losses		<u>(271,347)</u>	<u>(379,436)</u>
		187,709	197,457
Surplus on revaluation of property, plant and equipment - net of tax		812,421	819,468
<b>Non-current liabilities</b>			
Long term loans - secured	7	537,500	46,875
Liabilities against assets subject to finance lease		13,872	17,353
Employee retirement benefits obligation		50,909	47,803
Deferred tax - net	8	171,158	173,147
Deferred income	9	3,258	4,211
		776,697	289,389
<b>Current liabilities</b>			
Trade and other payables	10	457,409	411,735
Mark-up accrued on short term finances and long term loans		35,864	33,294
Short term finances - secured	11	1,029,591	1,321,668
Current portion of long term loans	7	18,750	59,647
Current portion of liabilities against assets subject to finance lease		7,754	8,129
Current portion of deferred income	9	1,871	1,871
	12	1,551,239	1,836,344
		<u>3,328,066</u>	<u>3,142,658</u>
<b>Total equity and liabilities</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	1,301,859	1,309,999
Intangible assets (computer software)		24,199	26,074
Long term deposits		19,555	23,380
		1,345,613	1,359,453
<b>Current assets</b>			
Stores, spares and loose tools		11,013	10,885
Stock-in-trade		315,841	291,180
Trade debts and other receivables	14		
- Retail	14.1	1,059,804	1,137,389
- Wholesale	14.2	245,086	45,191
Advances, deposits, prepayments and other receivables		40,425	28,026
Taxation - net	15	169,545	158,294
Investments	16	15,000	36,000
Cash and bank balances		125,739	76,240
		1,982,453	1,783,205
		<u>3,328,066</u>	<u>3,142,658</u>
<b>Total assets</b>			

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

  
Chairman and Director

  
Chief Executive Officer


# SINGER PAKISTAN LIMITED

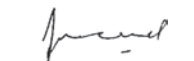
## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the three months and six months period ended 30 June 2016

	Note	Three months period ended 30 June 2016	Six months period ended 30 June 2016	Three months period ended 30 June 2015	Six months period ended 30 June 2015
----- (Rupees in '000) -----					
Sales		613,196	898,862	526,806	909,260
Earned carrying charges		35,134	73,707	78,337	143,167
<b>Gross revenue</b>		<b>648,330</b>	<b>972,569</b>	<b>605,143</b>	<b>1,052,427</b>
Sales tax, commissions and discounts		(109,194)	(172,535)	(100,545)	(176,257)
<b>Net revenue</b>	17	<b>539,136</b>	<b>800,034</b>	<b>504,598</b>	<b>876,170</b>
Cost of sales	18	(373,458)	(579,273)	(365,158)	(655,586)
<b>Gross margin</b>		<b>165,678</b>	<b>220,761</b>	<b>139,440</b>	<b>220,584</b>
Marketing, selling and distribution cost		(81,004)	(149,059)	(75,282)	(144,501)
Administrative expenses		(20,532)	(38,229)	(18,470)	(36,276)
Other expenses		759	(2,218)	2,329	(7,677)
		(100,777)	(189,506)	(91,423)	(188,454)
		64,901	31,255	48,017	32,130
Finance cost		(34,358)	(67,967)	(41,474)	(85,936)
		30,543	(36,712)	6,543	(53,806)
Other income	19	16,125	19,247	4,554	7,787
<b>Profit / (loss) before taxation</b>		<b>46,668</b>	<b>(17,465)</b>	<b>11,097</b>	<b>(46,019)</b>
Taxation	15	(14,080)	670	(10,956)	7,321
<b>Profit / (loss) after taxation</b>		<b>32,588</b>	<b>(16,795)</b>	<b>141</b>	<b>(38,698)</b>
----- (Rupee) -----					
<b>Earning / (loss) per share - basic and diluted</b>	20	<b>0.72</b>	<b>(0.37)</b>	<b>0.003</b>	<b>(0.85)</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

  
Chairman and Director

  
Chief Executive Officer

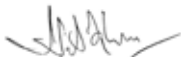
# SINGER PAKISTAN LIMITED

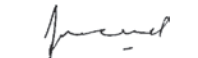
## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the three months and six months period ended 30 June 2016

	Three months period ended 30 June 2016	Six months period ended 30 June 2016	Three months period ended 30 June 2015	Six months period ended 30 June 2015
	----- (Rupees in '000) -----			
Net profit / (loss) for the period	32,588	(16,795)	141	(38,698)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>32,588</b>	<b>(16,795)</b>	<b>141</b>	<b>(38,698)</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

  
Chairman and Director

  
Chief Executive Officer

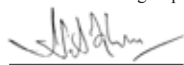
# SINGER PAKISTAN LIMITED

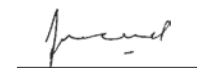
## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the six months period ended 30 June 2016

	Six months Period ended	
	30 June 2016	30 June 2015
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(17,465)	(46,019)
<b>Adjustment for:</b>		
- Depreciation on property, plant and equipment	24,337	23,940
- Amortisation of intangible assets	1,875	1,913
- Finance cost	67,967	85,936
- Amortisation of deferred income	(934)	(464)
- Gain on disposal of property, plant and equipment	-	(668)
- Provision for staff retirement benefits	3,938	2,848
	<u>79,718</u>	<u>67,486</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	(128)	1,696
Stock-in-trade	(24,661)	13,824
Trade debts and other receivables	(122,310)	(29,879)
Advances, deposits, prepayments and other receivables	(12,399)	(469)
	(159,498)	(14,828)
<i>Increase in current liabilities</i>		
Trade and other payables	45,674	69,830
	(113,824)	55,002
Income tax paid	(12,663)	(17,529)
Finance cost paid	(64,129)	(92,206)
Payment of staff retirement benefits	(832)	(360)
Long term deposits - net	3,893	(3,995)
Net cash flows from operating activities	<u>(107,837)</u>	<u>8,398</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(16,191)	(1,464)
Sale proceeds from disposal of property, plant and equipment	-	29,055
Investments matured during the period - net	21,000	2,500
Net cash flows from investing activities	<u>4,809</u>	<u>30,091</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loans - net	449,728	(30,164)
Repayment of short term finances	(22,900)	(3,013)
Employee security deposit held in bank accounts	(47,901)	750
Lease rentals paid	(5,124)	(5,165)
Net cash flows from financing activities	<u>373,803</u>	<u>(37,592)</u>
Net increase in cash and cash equivalents	270,775	897
Cash and cash equivalents at beginning of the period	(951,877)	(929,538)
Cash and cash equivalents at end of the period	<u>(681,102)</u>	<u>(928,641)</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

  
Chairman and Director

  
Chief Executive Officer

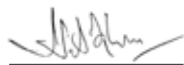
# SINGER PAKISTAN LIMITED

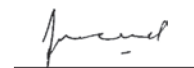
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the six months period ended 30 June 2016

	Issued subscribed and paid-up capital	Capital reserve	Revenue reserve	Accumulated loss	Total
	(Rupees in '000)				
Balance as at 1 January 2015	454,056	5,000	117,837	(237,828)	339,065
Total comprehensive income for the six months period ended 30 June 2015 - loss for the period	-	-	-	(38,698)	(38,698)
Transfer from surplus on revaluation of property, plant and equipment (on sale of a building) - net of tax	-	-	-	8,360	8,360
Transfer from surplus on revaluation of property, plant and equipment (land and buildings) for the period - net of tax (incremental depreciation)	-	-	-	6,256	6,256
Balance as at 30 June 2015	454,056	5,000	117,837	(261,910)	314,983
Total comprehensive income for the six months period ended 31 December 2015 - loss for the period	-	-	-	(112,068)	(112,068)
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 (land and buildings) for the period - net of tax (incremental depreciation)	-	-	-	(123,733)	(123,733)
Balance as at 31 December 2015	454,056	5,000	117,837	(379,436)	197,457
Transfer of revenue reserve to accumulated loss as per the approval of the Board of Directors	-	-	(117,837)	117,837	-
Total comprehensive income for the six months period ended 30 June 2016 - loss for the period	-	-	-	(16,795)	(16,795)
Transfer from surplus on revaluation of property, plant and equipment (land and buildings) for the period - net of tax (incremental depreciation)	-	-	-	7,047	7,047
<b>Balance as at 30 June 2016</b>	<b>454,056</b>	<b>5,000</b>	<b>-</b>	<b>(271,347)</b>	<b>187,709</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

  
Chairman and Director

  
Chief Executive Officer

# SINGER PAKISTAN LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

*For the six months period ended 30 June 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 Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad 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. During the period Singer (Pakistan) B.V., Netherland disinvested the entire shareholding.

The single largest investor group comprises of (a) Poseidon Synergies (Pvt) Limited (8,509,024 shares at 18.70% of the total share capital), (b) Mr. Haroon Ahmed Khan (2,500,000 shares at 5.51% of the total share capital) and (c) Mrs. Nighat Haroon Khan (2,000,000 shares at 4.40% of the total share capital) cumulatively at 29.95%. By virtue of this change Mr. Haroon Ahmad Khan is now the Chairman of the Company.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

This condensed interim financial information of the Company for the six months period ended 30 June 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.

2.2 This condensed interim financial information are unaudited and are being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and the listing regulations. of Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of code of corporate governance issued by Securities and Exchange Commission of Pakistan. Further, the figure in the condensed interim financial information for the quarter ended 30 June 2015 and 30 June 2016 have not been reviewed by the auditors.

2.3 This condensed interim financial information does not include information required for full annual financial information, and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2015.

#### 2.4 Functional and presentation currency

The condensed interim financial information are presented in Pakistan Rupees which is the functional currency of the Company and rounded off to the nearest thousand rupees except stated otherwise.

2.5 This condensed interim financial information have been prepared under the historical cost convention except for leasehold land and buildings which are stated at revalued amount less any subsequent depreciation and impairment losses, if any.

- 2.6 The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended 31 December 2015, whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial information for the three and six months period ended 30 June 2015 (as applicable).

### 3. **SIGNIFICANT ACCOUNTING POLICIES**

This condensed interim financial information 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, except for additional disclosure required by Circular 14 of 2016 issued by Securities and Exchange Commission of Pakistan relating to All Shares Islamic Index Screening (refer notes 14.3, 16 and 24).

### 4. **ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and used judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2015.

### 5. **FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 31 December 2015.

### 6. **AUTHORISED CAPITAL AND RESERVES**

This represents 70,000,000 (31 December, 2015: 70,000,000) ordinary shares of Rs. 10 each amounting to Rs. 700 million (31 December, 2015: Rs. 700 million).

Revenue reserves have been transferred to accumulated losses as per the approval of the Board of Directors of the company in their meeting held on 29 April, 2016.

## 7. LONG TERM LOANS - secured

This represents long term loans from financial institutions under mark-up arrangements:

	Security	Instalments payable	Repayment period	Amount of instalment (principal) (Rupees in '000)	Mark-up rate	Un-audited 30 June 2016 (Rupees in '000)	Audited 31 December 2015
Term loan 1	7.1	quarterly	Between 2016-2021	Refer note 7.4	3 Months KIBOR Plus 3.00%	500,000	-
Term loan 2	7.2	quarterly	Between 2014-2019	4,688	3 Months KIBOR Plus 1.75%	56,250	70,312
Term loan 3	7.1	quarterly	Between 2012-2015	5,585	3 Months KIBOR Plus 1.50%	-	5,585
Term loan 4	7.2	half-yearly	Between 2011-2016	12,500	6 Months KIBOR Plus 1.50%	-	25,000
Term loan 5	7.2	quarterly	Between 2012-2016	1,875	3 Months KIBOR Plus 1.50%	-	5,625
						<b>556,250</b>	106,522
Current portion of long term loans [Term loan 2 (31 December 2015 term loan 3 to 5)]						<b>(18,750)</b>	(59,647)
						<b>537,500</b>	46,875

7.1 Equitable mortgage charge on owned shops of the Company and first pari passu charge on land, building, machinery and equipment located at its factory.

7.2 First pari passu charge on land, building, machinery and equipment located at its factory.

7.3 At the period-end, the applicable mark-up rate was between 7.9% to 9.3% per annum (31 December 2015: 8.1% to 9.0%).

7.4 Term loan 1 from a bank obtained during the period is repayable at different quarterly principal amounts between Rs. 32.4 million to Rs. 52.684 million from 30 June, 2018 to 24 March, 2021.

## 8. DEFERRED TAX -net

	Un-audited 30 June 2016 (Rupees in '000)	Audited 31 December 2015
<b>Taxable temporary differences arising on:</b>		
Revaluation of leasehold land and buildings	334,328	337,216
Accelerated tax depreciation on owned and leased assets	29,135	30,346
	<b>363,463</b>	367,562
<b>Deductible temporary differences arising on:</b>		
Provision for slow moving stock-in-trade	(8,186)	(11,275)
Provision for doubtful debts and other receivables	(67,982)	(74,595)
Provision for warranty obligations	(1,755)	(1,755)
Provision for employee retirement benefits	(4,559)	(4,277)
Tax losses	(109,823)	(102,513)
	<b>(192,305)</b>	(194,415)
<b>Net deferred tax liability</b>	<b>171,158</b>	173,147



The management has recorded deferred tax asset based on financial projections indicating the absorption of deferred tax asset over a number of future years against future expected taxable profits. The financial projections involves certain key assumptions such as sales price and composition, raw materials, labour prices and distribution channels, etc. Any significant change in the key assumptions may have an effect on the absorption of the deferred tax asset. Nonetheless, the management is confident of the achievement of its targeted results.

## 9. DEFERRED INCOME

The Company has entered in a sale and lease back arrangement of specific items of plant and machinery resulting in deferred income (representing excess of sale proceeds over the carrying amount of respective assets) of Rs. 7.486 million, out of which Rs. 1.871 million (31 December 2015: Rs. 1.871 million) 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 period Rs. 0.935 million (30 June 2015: Rs. 0.468) 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.

## 10. TRADE AND OTHER PAYABLES

10.1 The changes in trade and other payables mainly due to the increase in trade credit by Rs. 16.9 million, Sales tax payable 13.2 million and amount of Rs. 12.95 million due to a director of the company (refer note 22.4)

10.2 This includes Rs 48.5 million (31 December 2015: Rs. 34.7 million) security deposits from field staff repayable on retirement, resignation or termination from service and carries interest at 5% (31December 2015: 5%) per annum. These are held with banks.

## 11. SHORT TERM FINANCES - secured

	<b>Un-audited</b>	Audited
	<b>30 June</b>	31 December
	<b>2016</b>	2015
	<b>(Rupees in '000)</b>	
Short term running finance facilities under mark-up arrangements	<b>757,591</b>	1,026,768
Murahaba finance facilities under shariah arrangements	<b>272,000</b>	294,900
	<b>11.1</b>	
	<b><u>1,029,591</u></b>	<b><u>1,321,668</u></b>

11.1 This represents short term running finance and murahaba finance facilities available from various banks aggregating to Rs. 1,029.6 million (31 December 2015: Rs. 1,321.7 million), carrying mark-up rates ranging from 7.4% to 8.5% (31 December 2015: 7.5% to 9.1%) per annum. These arrangements are secured by way of hypothecation of stock-in-trade, trade debts and charge on property, plant and equipment of the Company.

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no change in the status of contingencies as disclosed under note 13.1 and 13.2 of the annual financial statements of the Company for the year ended 31 December 2015, except under note 13.2 for 2% extra sales tax under Sales Tax Procedures Rules, 2007 which estimated to amount Rs. 58.54 million as of the period and (31 December 2015: Rs. 50.74 million). Management based on the opinions of its tax advisor is of the view that decision is expected in its favor and as such no provision there against has been made.

12.2 For tax related contingencies refer note 15 of this condensed interim financial information.

### 12.3 Commitments

	<b>Un-audited</b>	Audited
	<b>30 June</b>	31 December
	<b>2016</b>	2015
	<b>(Rupees in '000)</b>	
Commitment in respect of capital expenditure (software development)	<u>14,021</u>	<u>14,028</u>
Commitment in respect of capital expenditure (plant and machinery)	<u>25,707</u>	<u>-</u>
Commitment under letters of credit (raw materials and components)	<u>47,980</u>	<u>12,700</u>
Commitment in respect of Ijarah lease rental for vehicles and plant and machinery	<u>4,740</u>	<u>5,740</u>

## 13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

13.1 Details of the balances as at the reporting date were as follows:

Operating fixed assets	<b>1,294,359</b>	1,309,665
Capital work-in-progress	<b>7,500</b>	334
	<u><b>1,301,859</b></u>	<u>1,309,999</u>

13.2 Following are the details of the cost of property, plant and equipment that have been added during the six months period ended 30 June 2016:

<b>Owned</b>		
Vehicles	<b>8,182</b>	-
Furniture and equipment	<b>509</b>	857
Computers	<b>340</b>	-
Leasehold improvements	<b>-</b>	299
	<u><b>9,031</b></u>	<u>1,156</u>
<b>Leased</b>		
Plant and machinery	<b>-</b>	18,535
	<u><b>7,160</b></u>	<u>308</u>

- 13.3 Following are the details of net book value of property, plant and equipment disposed off during the six months period ended 30 June 2016.

		<b>Un-audited</b>	
		<b>Six months ended 30 June 2016</b>	<b>Six months ended 30 June 2015</b>
<b>Owned</b>		<b>(Rupees in '000)</b>	
	Building on leasehold land	-	12,342
	Plant and machinery	-	11,049
	Vehicles	-	320
		<u>-</u>	<u>23,711</u>
<b>14. TRADE DEBTS AND OTHER RECEIVABLES</b>		<b>Un-audited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>
<b>14.1 Retail Network</b>		<b>2016</b>	<b>2015</b>
<b>Considered good</b>		<b>(Rupees in '000)</b>	
	Hire purchase		
	- Retail	677,867	819,025
	- Institutional	174,431	212,260
		<u>852,298</u>	<u>1,031,285</u>
	Unearned carrying charges	(34,407)	(38,149)
		<u>817,891</u>	<u>993,136</u>
	Other receivables	241,913	144,253
		<u>1,059,804</u>	<u>1,137,389</u>
	Considered doubtful	215,879	230,289
		<u>1,275,683</u>	<u>1,367,678</u>
	Provision for doubtful debts and other receivables	(215,879)	(230,289)
		<u>1,059,804</u>	<u>1,137,389</u>
<b>14.2 Wholesale</b>		<b>Un-audited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>
<b>Considered good</b>		<b>(Rupees in '000)</b>	
	Dealers	245,086	45,191
	Considered doubtful	17,302	16,093
		<u>262,388</u>	<u>61,284</u>
	Provision for doubtful debts	(17,302)	(16,093)
		<u>245,086</u>	<u>45,191</u>

- 14.3 The remaining instalment period of above trade debts are generally for a period ranging from six months to twelve months carrying interest rates ranging between 6% to 32%.
- 14.4 Other receivables comprise of amounts recoverable from the current and former field employees amounting to Rs. 316.9 million (31 December 2015: Rs. 281.55 million) out of which Rs. 75 million (31 December 2015: Rs. 137.3 million) is considered as doubtful. Provision of Rs. 75 million has been made against this balance, net of securities and insurance claims available with the Company.
- 14.5 During the period the Company recognised a provision of Rs. 49.1 million net of securities available with the Company (six month period ended 30 June 2015: Rs. 5.79 million) for doubtful debts net of reversal of Rs. 62.23 million (six month period ended 30 June 2015: Nil) and write off of (six month period ended 30 June 2015: Rs. 3.41 million).

## 15. TAXATION

- 15.1 A Divisional Bench of the Sindh High Court (SHC) in May 2013 had held that where no tax is payable due to tax losses, minimum tax cannot be carried forward for adjustment against the future tax liability.

The Company considers that strong grounds are available whereby the aforesaid decision can be challenged and an appeal against the aforesaid decision has already been filed before the Supreme Court of Pakistan by other companies. In view of above, the Company is confident that the ultimate outcome in this regard would be favourable. Hence no provision in this respect amounting to Rs. 39.74 million (including Rs. 7.8 million for the current period) has been made in this condensed interim financial information. The management expects to adjust the above within the period permissible under the Income Tax Ordinance, 2001 (against the normal tax liabilities of those years).

- 15.2 The income tax assessments of the Company have been finalised up to and including the tax year 2007 where no matters are pending. The Company had applied for Income tax refund for the tax years from 2006 to 2011. Income tax refund orders were earlier determined for the tax years 2009, 2010 and 2011 and refund was released for the tax year 2009. However, the ACIR amended the deemed assessed orders under section 122 (5A) of the Income Tax Ordinance, 2001 for the tax years from 2009 to 2012 and raised additional income tax demand of Rs.19.98 million. However, the Company had filed an application for the rectification of orders after which the net tax additional demand was reduced to Rs. 2.02 million (after the adjustment of the refund of related years) under section 221 of the Income Tax Ordinance, 2001. Appeals have been filed to CIR(A) against these orders.

Company has received appellate orders for the tax years from 2009 to 2012, dated 29 June 2015, where the CIR (appeals) has set aside certain issues for reassessment and deleted certain items. For these tax years while it has maintained the apportionment of expenses between FTR and NTR income, other income attributable to NTR income, bad debts written off against the NTR income, etc. appeal has been filed with Appellate Tribunal Inland revenue against these issues. Additional tax demand is Rs. 46.25 million. However, the Company is of the view that ultimate decisions are expected in its favour and as such no provision there against has been made.

In respect of certain other tax years, the Company has filed appeals with Appellate Tribunal Inland Revenue authorities for disallowances. However, no adverse liability is expected to occur in any of these cases.

## 16. INVESTMENTS

This represents term deposit with a commercial bank under mark-up arrangements in respect of amounts retained from employees as security and required to be kept separately. This carries mark-up at 6.1% (31 December 2015: 6.1 % to 6.6%) per annum, maturing on 29 July 2016.

17. NET REVENUE	Three months ended 30 June 2016	Six months ended 30 June 2016	Three months ended 30 June 2015	Six months ended 30 June 2015
	----- (Rupees in '000) -----			
Sales				
- Local	613,196	898,862	526,806	909,260
Earned carrying charges	35,134	73,707	78,337	143,167
	<u>648,330</u>	<u>972,569</u>	605,143	1,052,427
Sales tax	(75,935)	(107,353)	(64,450)	(106,092)
Commissions and discounts	(33,259)	(65,182)	(36,095)	(70,165)
	<u>(109,194)</u>	<u>(172,535)</u>	(100,545)	(176,257)
	<u><u>539,136</u></u>	<u><u>800,034</u></u>	<u>504,598</u>	<u>876,170</u>
<b>18. COST OF SALES</b>				
Opening stock - finished goods				
- own manufactured	184,726	176,014	254,371	243,845
- purchased for resale	29,902	60,723	37,812	46,037
Purchases - finished goods	104,914	158,232	64,327	167,910
Cost of goods manufactured	258,405	388,793	279,352	468,498
	<u>577,947</u>	<u>783,762</u>	635,862	926,290
Closing stock - finished goods				
- own manufactured	(174,697)	(174,697)	(230,907)	(230,907)
- purchased for resale	(29,792)	(29,792)	(39,797)	(39,797)
	<u>373,458</u>	<u>579,273</u>	365,158	655,586
<b>19. OTHER INCOME</b>				
This includes net reversal of provision against trade debts and other receivable of Rs.13.2 million.				
<b>20. EARNING / (LOSS) PER SHARE - basic and diluted</b>				
Profit / (loss) for the period	<u>32,588</u>	<u>(16,795)</u>	<u>141</u>	<u>(38,698)</u>
	----- (Number in '000) -----			
Weighted average number of ordinary shares	<u>45,406</u>	<u>45,406</u>	<u>45,406</u>	<u>45,406</u>
	----- (Rupee) -----			
Earning / (loss) per share - basic and diluted	<u>0.72</u>	<u>(0.37)</u>	<u>0.003</u>	<u>(0.85)</u>

20.1 There was no convertible dilutive potential ordinary shares in issue as at reporting date.

21. CASH AND CASH EQUIVALENTS

**Un-audited**

		<b>30 June 2016</b>	<b>30 June 2015</b>
		<b>(Rupees in '000)</b>	
Cash and bank balances	*	<b>76,489</b>	73,117
Short term running finances - secured	**	<b>(757,591)</b>	(1,001,758)
		<b>(681,102)</b>	<b>(928,641)</b>

\*other then held in trust on behalf of the employees.

\*\*corresponding figures includes running finance only and murabaha financing has been excluded for more representative presentation.

22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, companies with common directorships, major shareholders, directors, key management personnel of the company and employee retirement benefit funds. The aggregate value of transactions and outstanding balances as at 30 June 2016 with related parties other then those which have been disclosed elsewhere in this condensed interim financial information are as follows:

		<b>Un-audited</b>	
		<b>30 June 2016</b>	<b>30 June 2015</b>
		<b>(Rupees in '000)</b>	
<b>Transactions</b>			
Purchases of goods	22.1	<b>13,986</b>	7,792
Services obtained	22.1	<b>1,480</b>	-
Encashment of term deposit placement and accrued interest thereon		-	(18,500)
Interest earned on term deposit placement		-	433
Employee retirement benefits	22.2	<b>4,412</b>	3,779
Loan received from directors	22.4	<b>28,000</b>	-
Remuneration of key management personnel	22.3	<b>27,865</b>	19,458
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>
		<b>(Rupees in '000)</b>	
<b>Balance payable</b>			
Payable against purchases of goods	22.1	-	1,139
Payable against services obtained		-	468
Employee retirement benefits - gratuity scheme	22.2	<b>23,851</b>	22,345
- pension scheme	22.2	<b>11,421</b>	10,788
- provident fund	22.2	<b>849</b>	812
Payable to directors	22.4	<b>12,950</b>	-
Dividend payable		-	517

- 22.1 Purchases of goods, materials and services are entered into at agreed prices.
- 22.2 Contributions to the employee retirement benefits schemes and accrual of liabilities and expenses are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. Contributions to Provident Fund are made in accordance with the service rules.
- 22.3 Remuneration to the key management personnel are in accordance with their terms of employment.
- 22.4 Represents unsecured and interest free loan received and repayable to a director on demand.

**23. Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non- financial instruments including their levels in the fair value hierarchy:

**30 June 2016**

	Carrying Amount			Fair value
	Loans and receivables	Other financial assets	Total	Total
----- (Rupees in '000) -----				
<b>On-balance sheet financial and non-financial instruments</b>				
<b>Financial assets not measured at fair value</b>				
Trade debts and other receivables	1,304,890	-	1,304,890	-
Deposit and other receivables	46,534	-	46,534	-
Investments (including mark up thereon)	15,153	-	15,153	-
Cash and Bank balance	124,895	844	125,739	-
	<b>1,491,472</b>	<b>844</b>	<b>1,492,316</b>	<b>-</b>

**30 June 2016**

	Carrying Amount			Fair value
	Loans and receivables	Financial liabilities	Total	Total
----- (Rupees in '000) -----				
<b>Financial liabilities not measured at fair value</b>				
Long term loans - secured	-	556,250	556,250	-
Liabilities against assets subject to finance lease	-	21,626	21,626	-
Trade and other payables	-	377,342	377,342	-
Mark-up accrued on short term finances and long term loans	-	35,864	35,864	-
Short term finance - secured	-	1,029,591	1,029,591	-
	<b>-</b>	<b>2,020,673</b>	<b>2,020,673</b>	<b>-</b>

**31 December 2015**

	Carrying Amount			Fair value
	Loans and receivables	Other financial assets	Total	Total
----- (Rupees in '000) -----				
<b>On-balance sheet financial and non-financial instruments</b>				
<b>Financial assets not measured at fair value</b>				
Trade debts and other receivables	1,182,580	-	1,182,580	-
Deposit and other receivables	43,811	-	43,811	-
Investments (including mark up thereon)	36,230	-	36,230	-
Cash and Bank balance	74,868	1,372	76,240	-
	<b>1,337,489</b>	<b>1,372</b>	<b>1,338,861</b>	<b>-</b>



31 December 2015

	Carrying Amount			Fair value
	Loans and receivables	Financial liabilities	Total	Total
	(Rupees in '000)			
<b>Financial liabilities not measured at fair value</b>				
Long term loans - secured	-	106,522	106,522	-
Liabilities against assets subject to finance lease	-	25,482	25,482	-
Trade and other payables	-	344,890	344,890	-
Mark-up accrued on short term finances and long term loans	-	33,294	33,294	-
Short term finance - secured	-	1,321,668	1,321,668	-
	-	1,831,856	1,831,856	-

The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

#### 24. ALL SHARES ISLAMIC INDEX SCREENING

All loans, advances, deposits and other receivables do not carry any mark-up. The bank balances are held in current accounts. Investment in term deposit has been placed with a conventional bank under mark-up arrangements.

#### 25. OPERATING SEGMENTS

This condensed interim financial information have been prepared on the basis of single reportable segment.

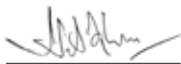
25.1 Sales to domestic customers in Pakistan are 100% (30 June 2015: 100%) of the revenue during the six months period ended 30 June 2016.

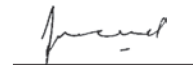
25.2 All non-current assets of the Company at 30 June 2016 are located in Pakistan.

25.3 Sale to any single customer did not equal or exceed 10% of the Company's revenue during the six months period ended 30 June 2016.

#### 26. DATE OF AUTHORISATION

This condensed interim financial information were authorized for issue by the Board of Directors in their meeting held on 30 August 2016.

  
Chairman and Director

  
Chief Executive Officer

**BOOK POST**

**UNDER POSTAL CERTIFICATE**

**IF UNDELIVERED, PLEASE RETURN TO**

**SINGER PAKISTAN LIMITED**

**PLOT NO. 39, SECTOR 19, KORANGI INDUSTRIAL AREA, KARACHI**