

Waves Singer Pakistan Limited

(formerly Singer Pakistan Limited)

Un-Audited Condensed Interim Consolidated
and Un Consolidated Financial Statements

For the Six Months Ended 30th June 2018

Company Information

Board of Directors

Umair Khan	Chairman
Haroon Ahmad Khan	Chief Executive Officer
Moazzam Ahmad Khan	Director
Nighat Haroon Khan	Director
Brig Mukhtar Ahmed (Retd.)	Director
Mohammad Saqib Jilani	Director
Yousuf Muhammad Farooq	Director

Chief Financial Officer

Nadeem M. Butt

Chief Internal Auditor

Khurram Ali

Company Secretary

Tauseef Ahmed Zakai

Audit Committee

Moazzam Ahmad Khan	Chairman
Umair Khan	Member
Nighat Haroon Khan	Member

HR and Remuneration Committee

Brig (Retd.) Mukhtar Ahmed	Chairman
Moazzam Ahmad Khan	Member
Nighat Haroon Khan	Member
Yousuf Muhammad Farooq	Member

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Bank Al Falah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Meezan Bank Ltd
The Bank of Punjab
United Bank Limited
Sindh Bank Limited
Bank of Khybar

Website

www.singer.com.pk

Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Share Registrar

Corp Link (Private) Limited
Wings Arcade, 1-K,
Commercial, Model Town,
Lahore.

Registered Office

Plot No. 39, Sector 19,
Korangi Industrial Area
Karachi 74900, Pakistan

Karachi Office

10th Floor, Right Wing,
NIC Building, Abbasi Shaheed Road,
Karachi 74400, Pakistan

Lahore Office

9km Multan Road, Hanjerwal,
Lahore 54790, Pakistan

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Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Directors Report to the Shareholders
For the Six Months Ended 30th June 2018

The Directors of your Company take pleasure in presenting their report and un-audited condensed interim consolidated financial statements of the Company for the six months period ended 30th June 2018. This period has been eventful due to Merger of Cool Industries Pvt. Ltd. (CIPL) on one hand resulting into substantial rise in business volumes and on the other hand loss of revenue for the Company's main products, Refrigerator and Deep Freezer due to the fire incident in the manufacturing facility already reported to the shareholders .

Key Financial Indicators

During the 1HY of 2018, your Company generated profit before tax of Rs. 301 million compared to profit before tax of Rs. 109 million for the 1HY 2017. The 1HY 2018 is characterized primarily by growth in the topline to Rs. 5,477 million compared to Rs. 1,264 million of the 1HY 2017 representing an increase of 333%. The major reason for the remarkable increase in Gross Revenue is the consolidation of amounts as a result of merger of CIPL and LWL in to Singer Pakistan Ltd. Coupled with this, the growth in operating results reflect higher level of trust posed by customers on the company's products, concerted efforts of management and increased level of employees' commitment and dedication to achieve the desired results.

Key Financial Indicators for the 1HY 2018 compared to that of 1HY 2017 are summarized below:

Summary of operating results (PKR 000)	PKR Million		
	<u>1HY 2018</u>	<u>1HY 2017</u>	<u>Percentage Change (%)</u>
Gross Revenue	5,477	1,264	333%
Gross Profit	1,312	396	231%
Operating Profit	425	157	171%
Financial Cost (Net of Earned Carrying Charges)	(124)	(48)	158%
Profit Before Tax	301	109	176%
Profit After Tax	238	66	261%
Earnings Per Share - Rupees	1.68	1.44	17%

Financial Performance Analysis

Gross profit achieved in 1HY 2018 amounted to Rs. 1,312 million as compared to Rs. 396 million for 1HY 2017 resulting in an increase of 231%.

Profit before tax for 1HY 2018 is Rs. 301 million compared to Rs.109 for the corresponding period of 2017 representing an increase of 176 %.

Profit after tax stands at Rs. 238 million compared to Rs. 66 million for the corresponding period of 2017 representing an increase of 261%.

The Company recorded an EPS of Rs. 1.68 as compared to Rs. 1.44 for the corresponding period of previous year. The earning per share reflected an improvement despite the large increase in share capital base due to merger of CIPL and LWL.

Future Outlook:

The merger between Cool Industries and Singer has offered a great opportunity to synergize our Company's sourcing, manufacturing, distribution and retailing operations, thereby positioning us to consolidate our market position. The resulting efficiencies in these spheres coupled with more investment in manufacturing capacity, will bring the Company closer to the cutting edge of innovation, technology and consumer outreach. We are confident that our glass-door refrigerators and inverter air conditioners will continue to offer a robust growth during the next few years.

Due to ongoing growth in consumable income and rapid urbanization, an overall growth in the home appliances market shall also take place. As a result of this, we expect to introduce new models and improve our dealership network to raise our products penetration among the masses. The Company, with its unique brand, state of the art manufacturing facility, country-wide Sales and After Sales Services Network, shall stand to benefit from an enhanced market share.

As the future prospects of the Company are inextricably linked with the overall development of the country, Waves Singer Pakistan shall continue to focus to exploit all available opportunities in the market. The Company promises all its stakeholders that the Company is fully committed to create value to not only grow its business in Pakistan but beyond as well.

Bonus Issue

The Directors of the Company are pleased to announce 15% Bonus Issue in the ratio of 15 ordinary shares for every 100 shares held by the shareholder.

Acknowledgement

We also take this opportunity to thank all our stakeholders and look forward to their continued patronage.

On behalf of the Board

Haroon A. Khan
Chief Executive Officer
Karachi: 30 August 2018

ویوز سنگر پاکستان لیمیٹڈ [سابقہ سنگر پاکستان لیمیٹڈ]
۳۰ جون ۲۰۱۸ کے اختتام پر حصص کنندگان کے لئے ڈائرکٹرز کی ششماہی رپورٹ

کمپنی کے ڈائرکٹرز ۳۰ جون ۲۰۱۸ کو ختم ہونے والی پہلی ششماہی کے اختتام پر ۶ ماہ کی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں جسکے ساتھ ہی اس دورانیہ کے غیر آڈٹ شدہ ۶ ماہ کے وسط مدتی مجموعی مالیاتی گوشوارہ بھی منسلک ہیں۔ اس دورانیہ میں ایک طرف کول انٹسٹریز [پرائیویٹ] لیمیٹڈ [سی آئی پی ایل] کا انضمام وقوع پزیر ہوا جس کی بدولت کاروبار میں خاصی بڑھوتری ہوئی لیکن دوسری طرف کمپنی کی بنیادی مصنوعات کی آمدنی میں نقصان ہوا جس کا سبب ریفریجریٹرز اور ڈیپ فریجز کے پیداواری یونٹ میں آتشزدگی کا واقعہ تھا جس کی اطلاع حصص کنندگان کو پہلے ہی دی جا چکی ہے۔

کلیدی مالیاتی اشاریے

۲۰۱۸ کی پہلی ششماہی کے دوران آپ کی کمپنی نے ۳۰۱ ملین کا قبل از ٹیکس منافع کمایا جبکہ ۲۰۱۷ کی پہلی ششماہی میں ۱۰۹ ملین کا قبل از ٹیکس منافع ہوا تھا۔ اس ششماہی کی بنیادی خصوصیت ٹاپ لائین میں ۵،۳۷۷ ملین کا منافع ہے جو ۲۰۱۷ کی پہلی ششماہی میں ۱،۲۶۳ ملین تھا اور اس طرح ۳۳۳ فیصد کا بے مثال اضافہ ہوا۔ اس شاندار اضافہ کا بڑا سبب رقومات کا مجتمع ہونا ہے جو [سی آئی پی ایل] اور [ایل ڈبلیو ایل] کے سنگر میں انضمام کی بدولت ہے۔ اس کے ساتھ ہی یہ نتائج غماز ہیں اس بھروسہ کے جو ہمارے کرم فرماؤں نے کمپنی کی مصنوعات پر کیا۔ علاوہ ازیں انتظامیہ کی انتھک کاوشیں اور مطلوبہ نتائج حاصل کرنے کے لئے ہمارے کارکنان کی مسلسل جدوجہد اور عزم اس کی بڑی وجہ ہے۔

۲۰۱۸ کی پہلی ششماہی کے کلیدی مالیاتی اشاریہ ۲۰۱۷ کی پہلی ششماہی کے مقابل مندرجہ ذیل رہے۔

پاکستانی روپیہ ملین میں	پہلی ششماہی		فی صد (%)
	۲۰۱۸	۲۰۱۷	
(پاکستانی روپیہ ہزار میں) آپریٹنگ نتائج کا خلاصہ			
مجموعی ریوینیو	477۰5	264۰1	333
مجموعی منافع	312۰1	396	231
اپریٹنگ منافع	425	157	171
مالیاتی لاگت (کمائے گئے کیری انگ چارجز کو منہا کرنے کے بعد)	(124)	(48)	158
منافع قبل از ٹیکس	301	109	176
منافع بعد از ٹیکس	238	66	261
فی حصص آمدنی روپیہ میں	1-68	1-44	17

مالیاتی کارکردگی کا جائزہ

پہلی ششماہی ۲۰۱۸ میں کل منافع ۱،۳۱۲ ملین رہا جبکہ ۲۰۱۷ کی پہلی ششماہی میں صرف ۳۹۶ ملین کا کل منافع ہوا تھا یہ منافع ۲۳۱٪ کے شاندار اضافہ کو ظاہر کرتا ہے۔

پہلی ششماہی ۲۰۱۸ میں قبل از ٹیکس منافع ۳۰۱ ملین رہا جبکہ ۲۰۱۷ کی پہلی ششماہی میں صرف ۱۰۹ ملین قبل از ٹیکس منافع ہوا تھا یہ منافع ۱۷۶٪ کے شاندار اضافہ کو ظاہر کرتا ہے۔

پہلی ششماہی ۲۰۱۸ میں بعد از ٹیکس منافع ۲۳۸ ملین ہوا جبکہ ۲۰۱۷ کی اسی مدت میں بعد از ٹیکس منافع ۶۶ ملین تھا یہ منافع ۲۶۱٪ کے شاندار اضافہ کو ظاہر کرتا ہے۔

اس دورانیہ میں فی شیئر آمدنی ۱۰۶۸ روپے ہوئی جبکہ سال گزشتہ اسی ششماہی میں ۱۰۴۴ روپے فی شیئر آمدنی ہوئی تھی۔ قابل ذکر امر یہ ہے کہ اس مرتبہ سی ائی پی ایل اور ایل ڈبلیو ایل کے انضمام کی وجہ سے سرمائے کی بنیاد میں اضافہ کے باوجود منافع میں اضافہ دیکھا گیا۔

مستقبل کی توقعات

کول انڈسٹریز اور سنگر کے انضمام نے ہماری کمپنی کے ذرائع، پیداوار، تقسیم کاری اور فروخت کے عمل کو مہمیز کرنے کا زریں موقع فراہم کیا ہے جس سے ہمیں اپنی مارکیٹ پوزیشن کو بہتر کرنے کا موقع ملے گا ان نتائج کے ساتھ ساتھ مصنوعات کی تیاری کی صلاحیت میں گراں قدر اضافہ کے لینے مزید سرمایہ کاری کمپنی کو زیادہ سے زیادہ متنوع، تکنیکی اور کسٹمر کے مزاج سے نزدیک تر لائے گی ہمیں کامل بھروسہ ہے کہ ہمارے گلاس ڈور ریفریجریٹر اور انورٹر اٹرکنڈیشنر اگلے کئی سالوں کے دوران کمپنی کی یقینی بڑھوتری کو جاری رکھنے میں اہم کردار انجام دینگے۔

خریداری کی صلاحیت میں مستقل اضافے اور شہروں میں بودوباش کی طرف تیزی سے بڑھتے ہوئے رجحان سے مجموعی طور پر گھریلو مصنوعات کی مارکیٹ میں اضافہ ہوا ہے ہم بجا طور پر یقین رکھتے ہیں کہ اس کے نتیجہ میں نئے ماڈل متعارف کروا کے اور اپنے ڈیلرشپ نیٹ ورک کو مزید بہتر کر کے اپنی مصنوعات کو مقبول عام کر سکیں گے کمپنی اپنے مخصوص برانڈ، شاہکار فن صناعی کی سہولت، ملک گیر فروخت اور بعد از فروخت خدمات کے نیٹ ورک کے ساتھ بڑھتے ہوئے مارکیٹ شیئر سے افادہ حاصل کرے گی۔

جیسا کہ کمپنی کے مستقبل کے امکانات ملک کی مجموعی ترقی کے ساتھ نتھی ہیں لہذا ویوز سنگر پاکستان لیمیٹڈ مارکیٹ میں موجود تمام دستیاب امکانات سے فائدہ اٹھانے پر توجہ مرکوز رکھے گی، کمپنی کا اپنے تمام اسٹیک ہولڈرز سے وعدہ ہے کہ کمپنی نہ صرف پاکستان بلکہ بیرون ملک بھی اپنی کاروباری قدر میں اضافہ کا عزم صمیم رکھتی ہے

بونس کا اجراء

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ ۱۵% بونس کے اجراء کا اعلان کر رہے ہیں جس کے تحت حصص کنندگان کو ہر ۱۰۰ حصص پر ۱۵ عام حصص جاری کیئے جا رہے ہیں۔

اعتراف

اس کے ساتھ ہی ہم تمام اسٹیک ہولڈرز کے شکر گزار ہیں اور ہمیں یقین ہے کہ ان کی سرپرستی حسب معمول جاری رہے گی۔

بورڈ کی وساطت سے

ہارون احمد خان
چیف ایگزیکٹو آفیسر
کراچی: ۳۰ اگست ۲۰۱۸

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the members of Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Waves Singer Pakistan Limited** (formerly Singer Pakistan Limited) (“the Company”) as at 30 June 2018 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the “unconsolidated interim financial statements”). Management is responsible for the preparation and presentation of this unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated financial statements 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 statements 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 unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended 30 June 2018 and 30 June 2017 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim comprehensive statement of income have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor’s report is Bilal Ali.

Lahore

Date:

KPMG Taseer Hadi & Co.
Chartered Accountants

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Consolidated Condensed Interim Statement of Financial Position
As at 30 June 2018

		(Unaudited) 30 June 2018	(Audited) 31 December 2017 (Restated)		(Unaudited) 30 June 2018	(Audited) 31 December 2017 (Restated)
EQUITY AND LIABILITIES	<i>Note</i>			ASSETS	<i>Note</i>	
<u>Share capital and reserves</u>				<u>Non-current assets</u>		
Authorized capital 145,000,000 (31 December 2017: 145,000,000) ordinary shares of Rs 10 each		1,450,000	1,450,000	Property, plant and equipment	5	4,520,510
				Intangible assets and goodwill	6	2,961,382
				Long term deposits		36,132
						7,518,024
Issued, subscribed and paid up capital	8	1,418,556	454,056	<u>Current assets</u>		
Shares to be issued pursuant to amalgamation		-	964,500	Stores, spares and loose tools		35,349
Share premium		5,038,548	5,038,548	Stock-in-trade		2,696,525
Capital reserve		5,000	5,000	Trade debts	7	2,913,250
Revenue reserve - unappropriated profit / (accumulated loss)		1,648,832	1,586,439	Advances, deposits, prepayments and other receivables		434,324
Surplus on revaluation of land and building		116,024	118,099	Taxation - net		434,171
		8,226,960	8,166,642	Cash and bank balances		470,902
<u>Non-current liabilities</u>						6,984,521
Long term loans - secured		487,094	568,276			22,918
Liabilities against assets subject to finance lease		59,859	38,254			2,592,330
Employee retirement benefits		61,652	54,527			2,156,791
Deferred tax liability - net		103,806	246,152			106,895
Deferred income		24,898	12,679			345,878
		737,309	919,888			291,647
<u>Current liabilities</u>						5,516,459
Short term borrowings	9	3,381,335	2,748,916			
Mark-up accrued on short term and long term borrowings		90,586	73,767			
Trade and other payables		1,870,862	1,192,262			
Current portion of long term loans		162,364	81,182			
Current portion of liabilities against assets subject to finance lease		28,114	17,400			
Current portion of deferred income		5,015	3,033			
		5,538,276	4,116,560			
Contingencies and commitments	<i>10</i>					
		14,502,545	13,203,090			
		14,502,545	13,203,090			

The annexed notes 1 to 22 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan
Chief Executive

Lahore

Moazzam Ahmad Khan
Director

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Nadeem Mehmood Butt
Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the three and six month period ended 30 June 2018

	Note	For the three month period ended		For the six month period ended	
		30 June 2018	30 June 2017	30 June 2018	30 June 2017
		----- (Rupees in '000) -----			
Gross sales		2,651,196	715,634	5,477,464	1,264,478
Sales tax and trade discount on invoices		(356,860)	(127,904)	(974,757)	(209,342)
Sales - net	11	2,294,336	587,730	4,502,707	1,055,136
Cost of sales	12	(1,620,554)	(376,092)	(3,190,512)	(658,873)
Gross (loss) / profit		673,782	211,638	1,312,195	396,263
Marketing, selling and distribution cost		(381,793)	(130,963)	(648,360)	(237,144)
Administrative expenses		(99,781)	(3,124)	(200,069)	(22,746)
Other expenses	13	(40,558)	(13,895)	(48,273)	(16,158)
Other income		5,999	7,902	9,516	36,803
Profit from operations		157,649	71,558	425,009	157,018
Earned carrying charges		52,175	23,767	76,681	34,712
Finance cost		(103,899)	(49,040)	(200,577)	(82,808)
Profit before taxation		105,925	46,285	301,113	108,922
Taxation	14	(24,437)	(26,406)	(63,475)	(43,318)
Profit for the period		81,488	19,879	237,638	65,604
Earnings per share - basic and diluted	15	0.57	0.44	1.68	1.44

The annexed notes 1 to 22 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan

Moazzam Ahmad Khan

Nadeem Mehmood Butt

Lahore

Chief Executive

Director

Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
 Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
 For the three and six month period ended 30 June 2018

	For the three month period ended		For the six month period ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	----- (Rupees in '000) -----			
		(Restated)		(Restated)
Net profit for the period	81,488	19,879	237,638	65,604
Other comprehensive income for the period				
<i>Items that will not be reclassified to profit and loss account:</i>				
- Surplus on revaluation of property, plant and equipment arisen during the period - net of tax	-	95,329	-	95,329
- Actuarial loss on employee retirement benefit - net of tax	-	(2,947)	-	(2,947)
	-	92,382	-	92,382
Total comprehensive income for the period	81,488	112,261	237,638	157,986

The annexed notes 1 to 22 form an integral part of this condensed interim financial statements.

Lahore
 Haroon Ahmad Khan
 Chief Executive

Moazzam Ahmad Khan
 Director
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Nadeem Mehmood Butt
 Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the six month period ended 30 June 2018

	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	301,113	108,922
<u>Adjustments for non-cash and other items:</u>		
Depreciation on property, plant and equipment	5.1 110,524	43,058
Amortisation of intangible assets	6.1 17,080	1,855
Finance cost	200,577	82,808
Gain on sale of leased assets	(17,949)	-
Amortisation of deferred income	(2,755)	(935)
Unrealised gain on investment property at fair value	-	(30,800)
Net loss on insurance claim of assets written off due to fire	6,879	-
Provision for employee retirement benefits	5,654	9,703
	621,123	214,611
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(12,431)	1,586
Stock-in-trade	(104,195)	(246,065)
Trade debts and other receivables	(756,459)	(99,650)
Advances, deposits, prepayments and other receivables	(327,429)	(72,122)
<i>Increase in current liabilities:</i>		
Trade and other payables	499,701	215,712
	(700,813)	(200,539)
Cash used in operations	(79,690)	14,072
Income tax paid	(294,114)	(25,249)
Finance cost paid	(183,758)	(82,591)
Employee retirement benefits paid	1,471	(846)
Long term deposits - net	(8,967)	(2,951)
Net cash used in operating activities	(565,058)	(97,565)
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(100,984)	(91,038)
Proceeds against insurance claim against assets written off due to fire	222,066	-
Net cash used in investing activities	121,082	(91,038)
<u>Cash flow from financing activities</u>		
Long term loans - net	-	(9,375)
Borrowing of short term finances	353,242	159,600
Lease rentals paid	(9,188)	(7,611)
Net cash generated from financing activities	344,054	142,614
Net decrease in cash and cash equivalents	(99,922)	(45,989)
Cash and cash equivalents - at beginning of the period	(576,860)	(810,648)
Cash and cash equivalents - at end of the period	(676,782)	(856,637)

The annexed notes 1 to 22 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan

Moazzam Ahmad Khan

Nadeem Mehmood Butt

Lahore

Chief Executive

Page 9 of 40 Director

Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Consolidated Condensed Interim Statement of Changes In Equity (Un-audited)
For the six month period ended 30 June 2018

	Capital reserves				Revenue reserve	Total	
	Shares to be issued pursuant to amalgamation	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	(Accumulated losses)/ Unappropriated profits		
	----- Rupees in '000 -----						
Balance at 01 January 2017, as previously reported	454,056	-	-	5,000	-	(150,507)	308,549
Impact of change in policy as explained in note 4.1	-	-	-	-	1,095,855	-	1,095,855
Restated balance as at 01 January 2017	454,056	-	-	5,000	1,095,855	(150,507)	1,404,404
<u>Total comprehensive income for the period (Restated)</u>							
Profit for the period	-	-	-	-	-	65,604	65,604
Amortisation of intangibles for the year charge in equity	-	-	-	-	-	(2,947)	-
Other comprehensive income for the period	-	-	-	-	95,329	(2,947)	92,382
	-	-	-	-	95,329	62,657	157,986
<u>Surplus transferred to accumulated losses</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(7,545)	7,545	-
Restated balance as at 30 June 2017	454,056	-	-	5,000	1,183,639	(80,305)	1,562,390
<u>Total comprehensive income for the period (Restated)</u>							
Profit for the period	-	-	-	-	-	618,870	618,870
Amortisation of intangibles for the year charge in equity	-	-	-	-	-	(15,376)	(15,376)
Other comprehensive income for the period	-	-	-	-	10,512	(12,802)	(2,290)
	-	-	-	-	10,512	590,692	601,204
<u>Surplus transferred to accumulated profits</u>							
Transfer against sale of land and building	-	-	-	-	(1,072,432)	1,072,432	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(3,620)	3,620	-
	-	-	-	-	(1,076,052)	1,076,052	-
<u>Transactions with owners of the Company</u>							
Shares to be issued pursuant to amalgamation	-	964,500	5,038,548	-	-	-	6,003,048
Restated balance as at 31 December 2017	454,056	964,500	5,038,548	5,000	118,099	1,586,439	8,166,642
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	-	-	237,638	237,638
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	237,638	237,638
<u>Surplus transferred to accumulated profits</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(2,075)	2,075	-
<u>Transactions with owners during the period</u>							
Shares issued under scheme of amalgamation	964,500	(964,500)	-	-	-	-	-
Final dividend for the year ended 31 December 2017 @ Rs. 1.25 per share	-	-	-	-	-	(177,320)	(177,320)
Balance as at 30 June 2018 (un-audited)	1,418,556	-	5,038,548	5,000	116,024	1,648,832	8,226,960

The annexed notes 1 to 22 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan
Lahore
Chief Executive

Moazzam Ahmad Khan
Director

Nadeem Mehmood Butt
Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Notes to the Consolidated Condensed Interim Financial Information (Un-audited)
For the six month period ended 30 June 2018

1 STATUS AND NATURE OF BUSINESS

The "Group" comprises of the Holding Company and the Subsidiary Companies mentioned below:

1.1 Holding Company - Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

1.1.1 Waves Singer Pakistan Limited ("the Holding Company") (formerly Singer Pakistan Limited) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public company limited by shares and is quoted on the Pakistan Stock Exchange. The Company is principally engaged in retailing and trading of domestic consumer appliances and other light engineering products, besides the manufacturing and assembling of the same. The manufacturing facilities of the company are located at Plot No. 39, Sector 19, Korangi Industrial Area, Korangi, Karachi and 9-K.M, Hanjarwal, Multan Road, Lahore.

1.2 Subsidiary Company - Electronics Marketing Company (Private) Limited (EMC)

Electronics Marketing Company (Private) Limited ("the Subsidiary Company") was incorporated on 09 September 2016 as a private limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is a wholly owned Subsidiary Company of Waves Singer Pakistan Limited (the Holding Company) (formerly Singer Pakistan Limited). The principal activity of the Subsidiary Company is to carry out distribution / wholesales / retail business of all kinds of electronic appliances, its components and accessories, etc.

1.3 Subsidiary Company - Waves Marketing (Private) Limited

Waves Marketing(Private) Limited (herein after referred to as "The Company") which is wholly owned subsidiary of Waves Singer Pakistan Limited (the Holding Company) (formerly Singer Pakistan Limited) is a private limited company which was incorporated on 10 April 2017 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Subsidiary Company is located at 15/3 A Model town, Lahore. The Subsidiary Company is principally engaged to carry on all or any of the businesses of distributors, marketers, merchants wholesalers, retailers, traders, indentures stockiest, suppliers, agent for product of manufactures of other principles, local or foreign.

2 Basis of preparation

Statement of compliance

2.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements comprise the consolidated condensed interim statement of financial position of the Company as at 30 June 2018 and the related consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim cash flow statement and notes to the financial statements for the six month period then ended.

2.3 These consolidated condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

2.4 These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2017. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.5 Basis of measurement

These consolidated condensed interim financial statements for the six months ended 30 June 2018 have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in these consolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

3 Use of estimates and judgments

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied in preceding audited annual financial statements of the Company for the year ended 31 December 2017.

4 Statement of consistency in accounting policies

4.1 Change in accounting policy

Effective 01 January 2018, the provisions of the Companies Act, 2017 relating to the preparation of the

financial statements have become applicable. Accordingly, the treatment of surplus on revaluation of property, plant and equipment is now in line with the requirements of IAS 16 – Property, plant and equipment since the provisions of Section 235 of the repealed Companies Ordinance, 1984 have not been carried forward by the Companies Act, 2017. This change in accounting policy has resulted in reclassification of surplus on revaluation of land and building to equity by restating the corresponding figures which resulted in increase in equity by Rs. 159.499 million and Rs. 1,095.855 million as at 31 December 2017 and 31 December 2016 respectively.

- 4.2** The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements for six month ended on 30 June 2018 are same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2017.

There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2018 and are not likely to have any significant impact on Company's unconsolidated condensed interim financial statements, except stated otherwise:

- Amendment to IFRS 4 - 'Insurance Contracts'- and applying IFRS 9 'Financial Instruments' with IFRS 4
- IFRS 9 - 'Financial Instruments' and amendment to IFRS 9 - 'Prepayment Features with Negative Compensation'. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.
- IFRS 15 - Revenue from Contract with Customer
- IFRS 16 - 'Leases'
- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.
- Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures
- IFRIC 23 - 'Uncertainty over Income Tax Treatments'
- Annual Improvements to IFRS Standards 2015–2017 Cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)

For IFRS 9 - 'Financial Instruments, IFRS 15 - 'Revenue from Contracts with Customers' and IFRS 16 - 'Leases', the Company is in process of analysing the impact upon adoption as at 30 June 2018.

		(Un-audited) 30 June 2018	(Audited) 31 December 2017
5 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	5.1	4,452,018	4,594,641
Capital work-in-progress	5.2	68,492	86,363
		<u>4,520,510</u>	<u>4,681,004</u>
5.1 Operating fixed assets			
Opening balance - net book value		4,594,641	1,585,584
Additions during the period / year		224,626	310,024
Acquisition through business combination		-	3,928,500
Revaluation surplus on land and building during the period / year		-	150,688
		<u>4,819,267</u>	5,974,796
Book value of property, plant and equipment disposed off during the period / year		(6,947)	(1,243,341)
Book value of property, plant and equipment disposed off due to fire during the period / year	13	(249,777)	-
Depreciation charged during the period / year		(110,524)	(136,814)
Closing balance - net book value		<u>4,452,018</u>	<u>4,594,641</u>
5.2 Capital work-in-progress			
Building		10,333	-
Plant and machinery		41,078	85,364
Advance for the purchase of a vehicle		17,081	999
		<u>68,492</u>	<u>86,363</u>
6 Intangible assets and goodwill			(Revised)
Software		17,000	18,716
Goodwill		1,070,206	1,070,206
Brand value		1,582,147	1,582,147
Customer relationships (Subsidiary company)		292,029	307,393
	6.1	<u>2,961,382</u>	<u>2,978,462</u>

6.1 Reconciliation of carrying amounts

Description	Software	Goodwill	Brand value	Customer relationships (Subsidiary company)	Total
		(Revised)	(Revised)	(Revised)	
	----- (Rupees in '000) -----				
Cost:					
Balance at 01 January 2017	49,761	-	-	-	49,761
Acquisition through business combination - provisional - Note 6.2	-	2,975,122	-	-	2,975,122
Balance at 31 December 2017	49,761	2,975,122	-	-	3,024,883
Allocation of intangible assets - Note 6.2	-	(1,904,916)	1,582,147	322,769	-
Balance at 31 December 2017	49,761	1,070,206	1,582,147	322,769	3,024,883
Balance at 30 June 2018	<u>49,761</u>	<u>1,070,206</u>	<u>1,582,147</u>	<u>322,769</u>	<u>3,024,883</u>
Accumulated amortisation:					
Balance at 01 January 2017	(27,416)	-	-	-	(27,416)
Amortisation charge for the year in equity	(3,629)	-	-	(15,376)	(19,005)
Balance at 31 December 2017	(31,045)	-	-	(15,376)	(46,421)
Amortisation charge for the period	(1,716)	-	-	(15,364)	(17,080)
Balance at 30 June 2018	<u>(32,761)</u>	-	-	<u>(30,740)</u>	<u>(63,501)</u>
Carrying amounts:					
Balance at 31 December 2017	18,716	1,070,206	1,582,147	307,393	2,978,462
Balance at 30 June 2018	<u>17,000</u>	<u>1,070,206</u>	<u>1,582,147</u>	<u>292,029</u>	<u>2,961,382</u>
Rates of amortization	<u>10-20%</u>				

6.2 Goodwill and other intangible assets acquired in business combination

Effective 01 July 2017, Singer Pakistan Limited ("the Company") completed a 'Scheme of Arrangement' as approved by the Honourable Sindh High Court through its Order dated 22 May 2018 for the amalgamation of Cool Industries (Private) Limited (CIPL) and Link Wel (Private) Limited (LWPL) with and into the Company and demerger of retail business from the Company and amalgamate the same into the subsidiary. This represents excess of the amount paid over the fair value of the net assets of CIPL and LWPL on its acquisition as of the start of business on 01 July 2017. International Financial Reporting Standard 3, (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values. IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the determination of the fair values of the assets and liabilities and to determine the value of any intangible assets separately identified. The fair valuation exercise of the recorded tangible assets and liabilities was completed at the time of acquisition resulting in recognition of provisional goodwill amounting to Rs. 2,975.12 million as the determination of separately identifiable intangible assets was in progress at as 31 December 2017.

During the period, the Company engaged an independent valuer for determination of separately identifiable intangible assets. Based on the valuation report, dated 30 June 2018, provisional goodwill has been allocated to 'Goodwill' amounting to Rs.1,070.21 million, 'Brand value' amounting to Rs. 1,582.15 million and 'Customers relations' (Subsidiary company) amounting to Rs. 322.77 million inline with the requirements of International Accounting Standard 38, (IAS-38) 'Intangible Assets'. As at 30 June 2017, the Company, inline with the requirements of IFRS 3 relating to change in recognition of assets and liabilities within measurement period, has retrospectively adjusted the change in provisional amount recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Accordingly, comparative information has been revised due to recognition of additional intangible assets as tabulated in note 7.1 above.

Following key assumption has been used for valuation of 'Brand value' and 'Customer relations', whereas 'Goodwill has been taken as differential amounts:

Brand value:

For 'Brand value, 'Royalty rate method' has been used with royalty rate of 2.5%, compound annual growth rate for revenue of 22% from financial year 2017 to 2022, terminal growth rate for revenue of 3% from financial year 2023 to 2037, discount rate of 17.66% with an infinite useful life.

Customer relationships (Subsidiary company):

For 'Customer relationships, 'Multi period excess earning method' has been used with iteration rate of 2.5%, compound annual growth rate for revenue of 22% from financial year 2017 to 2022, terminal growth rate for revenue of 3% from financial year 2023 to 2027, discount rate of 17.66% with useful life of 10.5 years.

		(Un-audited) 30 June 2018	(Audited) 31 December 2017
	<i>Note</i>	(Rupees in '000)	
7 Trade debts			
7.1 Retail Network			
Considered good - unsecured			
Hire purchase			
- Retail	7.3	722,318	522,630
- Institutional (employees of the corporate entities)		159,813	133,647
		<u>882,131</u>	<u>656,277</u>
Unearned carrying charges		<u>(112,246)</u>	<u>(73,316)</u>
		769,885	582,961
Considered doubtful	7.4	<u>240,714</u>	<u>240,544</u>
		<u>1,010,599</u>	<u>823,505</u>
Provision for doubtful debts and other receivables		<u>(240,714)</u>	<u>(240,544)</u>
		<u>769,885</u>	<u>582,961</u>
7.2 Wholesale			
Considered good - unsecured			
Dealers		2,143,365	1,573,830
Considered doubtful		<u>23,475</u>	<u>23,433</u>
		<u>2,166,840</u>	<u>1,597,263</u>
Balance transferred to the subsidiary company under the Scheme of Arrangement		-	-
		<u>2,166,840</u>	<u>1,597,263</u>
Provision for doubtful debts	7	<u>(23,475)</u>	<u>(23,433)</u>
		<u>2,143,365</u>	<u>1,573,830</u>

- 7.3 Balance of Rs. 6.9 million (31 December 2017: Rs. 10.60 million) due from the current and former employees net of the securities held by the Company earlier shown as a separate line item, have been included in the balance.
- 7.4 This includes provision of Rs. 0.17 million during the period against the retail debtors and Rs. 0.042 million during the period against the wholesales debtors. No reversals or written off were made during the period.

8 Issued, subscribed and paid up capital

(Un-audited)	(Audited)		(Un-audited)	(Audited)
30 June 2018	31 December 2017		30 June 2018	31 December 2017
--- Number of shares ---			--- Rupees in '000 ---	
11,461,568	11,461,568	Ordinary shares of Rs. 10 each fully paid in cash	114,616	114,616
703,733	703,733	Ordinary shares of Rs. 10 each fully paid issued against consideration other than cash	7,037	7,037
33,240,321	33,240,321	Ordinary shares of Rs. 10 each fully paid issued as paid bonus shares	332,403	332,403
96,450,000	-	Ordinary shares of Rs. 10 each fully paid issued under the scheme of arrangement of amalgamation	964,500	-
141,855,622	45,405,622		1,418,556	454,056

- 8.1 The single largest investor group comprises of (a) Poseidon Synergies (Private) Limited owned by the Chief Executive and his wife (8,509,024 shares at 6% of the total share capital), (b) Mr. Haroon Ahmad Khan (53,840,095 shares at 37.95% of the total share capital) and (c) Mrs. Nighat Haroon Khan (22,190,000 shares at 15.64% of the total share capital) and dependent children of Mr. Haroon Ahmed Khan (2,350,000 @ 1.66% of the total share capital) cumulatively at 64.35%.

		(Un-audited)	(Audited)
	Note	30 June 2018	31 December 2017
		(Rupees in '000)	
9 Short term borrowings			
From banking companies - secured			
Running finance under mark-up arrangements		1,147,684	868,507
Finance against trust receipt	9.1	1,302,901	837,277
Short term finances under 'Murahaba' arrangement	9.2	205,750	306,101
		2,656,335	2,011,885
From non banking companies			
Short term finances from a financial institution - secured	9.2	725,000	725,000
Loan from a Private Group - unsecured		-	12,031
		725,000	737,031
		3,381,335	2,748,916

- 9.1 The Company has obtained an additional facility of finance against trust receipt for imports of raw material from Sindh Bank Limited at the rate of three month KIBOR plus 3% per annum. This facility was obtained against the charge created on present and future current assets amounting to Rs. 300 million and the liability outstanding against this facility as at 30 June 2018 is amounting to Rs. 166.76 million.

- 9.2 There were no changes in any of the other facilities during the period.

10 Contingencies and commitments

10.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 31 December 2017, except for the followings:

- 10.1.1 For tax year 2012, the Company [formerly Cool Industries (Private) Limited] was selected for audit by the Commissioner Inland Revenue, Zone-I, 'Large Taxpayer Unit' vide notice, dated 26 February 2014, against which the Company filed writ petition before the Honourable Lahore High Court. The Writ petition was decided against the appellant and the tax department initiated audit proceedings. In pursuant to the proceeding, the Deputy Commissioner Inland Revenue ('DCIR') issued an amended assessment order under section 122(1)/ 122(5) whereby certain additions were made and demand amounting to Rs. 48.102 million was raised. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue - Appeals ('CIR-A') against the order which is still pending for adjudication.

- 10.1.2 For tax year 2015, the DCIR issued an order under section 161/ 205 and created a tax demand amounting to Rs. 122.538 million. Being aggrieved with the aforementioned order, the Company [Formerly Link Wel (Private) Limited] filed an appeal before CIR-A against which CIR-A passed an order, dated 30 January 2017, whereby demand against purchases and discounts was deleted and confirmed rest of the demand amounting to Rs 33.851 million whereas calculation of default surcharge was remanded back to the DCIR. The Company again preferred second appeal before Appellate Tribunal Inland Revenue against the order of CIR-A, which is pending for adjudication.

10.2 Commitments

Commitments under letters of credit as at 30 June 2018 for the import of stock in trade amounted to Rs. 84.69 million (31 December 2017: Rs. 516.75 million).

Commitments in respect of Ijarah rentals payable in future period as at 30 June 2018 amounted to Rs. 2.02 million (31 December 2017: Rs. 2.38 million) for vehicles and plant and machinery.

11 Sales - net	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
	(Rupees in '000)	
Gross sales		
- Local	5,464,841	1,264,478
- Export	12,623	-
	5,477,464	1,264,478
Sales tax	(572,557)	(135,922)
Trade discounts	(402,200)	(73,420)
	(974,757)	(209,342)
	4,502,707	1,055,136
12 Cost of sales		
Opening stock - finished goods		
- own manufactured	1,050,986	285,313
- purchased for resale	192,055	52,324
	1,243,041	337,637
Purchases	348,418	126,237
Cost of goods manufactured	2,719,848	684,800
	4,311,307	1,148,674
Closing stock - finished goods		
- own manufactured	(1,008,738)	(450,004)
- purchased for resale	(112,057)	(39,797)
	(1,120,795)	(489,801)
	3,190,512	658,873
13 Other expenses		

This includes net loss of insurance claim of assets written off due to fire. The details of which are as follow:

On 11 May 2018, a fire broke out at production facility located in Lahore [former 'Cool Industries (Private) Limited']. The fire started at the dispatch area and caused damage to the finished goods under dispatch, production facility (i.e. Plant and machinery) along with its related building area and work-in-process which were adequately insured. Although, the production of refrigerators and deep freezers was halted for a month, however, sufficient finished goods inventory of these products was available at off-site warehouses for uninterrupted supplies to the market. The production facilities of air-conditioners, microwave ovens and washing machines remained un-affected and continued un-interruptedly.

The Company filed insurance claim in respect of damaged assets and a surveyor was appointed by the insurance company, who completed his survey and assessed the insurance claim at Rs. 432.06 million including salvage value of Rs. 12.06 million scrap retained by the Company. As at 30 June 2018, the Company has only received Rs. 222.06 million against insurance claim including salvage recovery of Rs. 12.06 million. Details of insurance claim are as follow:

	<i>Note</i>	(Un-audited) 30 June 2018 (Rupees in '000)
Carrying value of assets written off due to fire		
<u>Property, plant and equipment</u>		
Building		60,016
Plant and machinery		177,597
Furniture and equipment		12,164
	5.1	249,777
Stock in trade		
Finished goods		12,804
Raw material		94,535
Work in process		78,759
		186,098
Repair and maintenance adjustment		3,029
Carrying value of assets written off due to fire		438,904
Insurance claim verified to date		420,000
Scrap value		12,066
Net loss on insurance claim of assets written off due to fire		(6,838)

Subsequent to the period end, the Company has received balance of Rs. 210 million against the above insurance claim whereas Rs. 210 million was received on 06 July 2018.

	<i>Note</i>	(Un-audited) 30 June 2018 (Rupees in '000)	(Un-audited) 30 June 2017
14 Taxation			
<i>Current:</i>			
- For the period	14.1	98,366	2,357
- Prior years		-	5,347
		98,366	7,704
Deferred tax for the period		(34,891)	26,551
		63,475	34,255

14.1 The Finance Act, 2015 introduced a new tax under section 5A of the Income Tax Ordinance, 2001 on every public Company other than a scheduled bank or moradaba, that derives profits for the year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, with effect from tax year 2017 this tax on undistributed reserves is not applicable to public company which distributes at least 20% of its after tax profits within six months of the end of the tax year through cash.

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ended 31 December 2018 to comply with the above stated requirements. Accordingly, no provision for tax on undistributed profits has been recognised in these consolidated condensed interim financial statements for the period ended 30 June 2018.

15 Earnings per share - basic and diluted

Profit for the period	<u>81,488</u>	<u>19,879</u>	<u>237,638</u>	<u>65,604</u>
	(Number in '000)		(Number in '000)	
Weighted average number of ordinary shares	<u>141,856</u>	<u>45,406</u>	<u>141,856</u>	<u>45,406</u>
	(Rupees)		(Rupees)	
Earnings per share - basic and diluted	<u>0.57</u>	<u>0.44</u>	<u>1.68</u>	<u>1.44</u>

15.1 There were no convertible dilutive potential ordinary shares in issue as at 30 June 2018 and 30 June 2017.

16 Cash and cash equivalents

	(Un-audited)	(Audited)
	30 June	31 December
	2018	2017
	(Rupees in '000)	
Cash and bank balances	470,902	291,647
Short term running finance - secured	(1,147,684)	(868,507)
	<u>(676,782)</u>	<u>(576,860)</u>

17 Related party transactions and balances

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Balances are disclosed elsewhere in this consolidated condensed interim financial information. Significant transactions with related parties are as follows:

Name of the Company	Relationship	Nature of transactions	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
Associated Undertakings				
Employee's Provident Fund	Post employee benefit plan	Contribution for the period	13,694	17,442
Employee's Gratuity Fund	Post employee benefit plan	Contribution for the period	894	5,631
Employee's Pension Fund	Post employee benefit plan	Contribution for the period	584	6,518
Key Management Personnel	Employees	Remuneration	44,527	30,463
Directors	Employees	Fee for meetings	527	-

18 Operating Segments

As per IFRS 8, "Operating Segments", Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Group has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Group has determined the operating segments based on the reports reviewed by the Chief Executive Officer, which are used to make strategic decisions.

The Chief Executive Officer is responsible for the Group's entire product portfolio and considers the business to have two operating segments. The Group's asset allocation decisions are based on an integrated investment strategy. The Group's performance is evaluated on the basis of two operating segments.

The internal reporting provided to the Chief Executive Officer for the Group's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

The Group's operating segments consists of business related to Singer Brand and Waves Brand.

	Singer	Waves	Total
	----- (Rupees in '000) -----		
Revenue	1,219,530	4,257,934	5,477,464
Segment profit / loss before tax	9,565	291,548	301,113
Interest expense	45,882	154,695	200,577
Depreciation and amortization	65,003	62,601	127,604
Segment assets	3,505,977	10,996,568	14,502,545
Segment liabilities	2,007,148	4,268,437	6,275,585

The consolidated financial statements for the half year ended 30 June 2017 were prepared on the basis of single reportable segment as it was not reported to the Chief Decision Makers in disaggregated form.

18.1 Revenue from refrigerators and deep freezers represent 44% and 39% respectively) of the total revenue of the Group.

18.2 Sales represents local sales of Rs. 4,490.084 million (30 June 2017: Rs. 1,055.136 million) and export sales of Rs. 12.623 million (30 June 2017: Nil).

18.3 All non-current assets of the Group at 30 June 2018 are located in Pakistan.

18.4 The Group does not have any customer having sales of 10% or more during the half year ended 30 June 2018 and 30 June 2017.

19 Fair value measurement of financial instruments

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 2018 (Un-audited)						
		Carrying amount			Fair value			
		Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		------(Rupees in '000)-----						
Financial instruments								
<u>30 June 18 - (Un-audited)</u>								
<u>Financial assets - not measured at fair value</u>								
		54,917	-	-	54,917	-	-	-
		2,913,250	-	-	2,913,250	-	-	-
		434,324	-	-	434,324	-	-	-
		-	470,902	-	470,902	-	-	-
	19.2	<u>3,402,491</u>	<u>470,902</u>	<u>-</u>	<u>3,873,393</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>								
		-	-	87,973	87,973	-	-	-
		-	-	649,458	649,458	-	-	-
		-	-	1,870,862	1,870,862	-	-	-
		-	-	3,381,335	3,381,335	-	-	-
		-	-	90,586	90,586	-	-	-
	19.2	<u>-</u>	<u>-</u>	<u>6,080,214</u>	<u>6,080,214</u>	<u>-</u>	<u>-</u>	<u>-</u>

19.1 Fair value measurement of financial instruments

		31 December 2017 (Audited)						
		Carrying amount			Fair value			
	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	
------(Rupees in '000)-----								
Financial instruments								
<u>31 December 2017</u>								
<u>Financial assets - not measured at fair value</u>								
	Security deposits	53,290	-	-	53,290	-	-	
	Trade debts	2,156,791	-	-	2,156,791	-	-	
	Deposit and other receivables	4,321	-	-	4,321	-	-	
	Bank balances	198,487	93,160	-	291,647	-	-	
19.2		2,412,889	93,160	-	2,506,049	-	-	
<u>Financial liabilities - not measured at fair value</u>								
	Liabilities against assets subject to finance lease	-	-	55,654	55,654	-	-	
	Long term loans - secured	-	-	649,458	649,458	-	-	
	Trade and other payables	-	-	1,088,430	1,088,430	-	-	
	Short term borrowings - secured and unsecured	-	-	2,748,916	2,748,916	-	-	
	Mark-up accrued on short term finances and long term loans	-	-	73,766	73,766	-	-	
19.2		-	-	4,616,224	4,616,224	-	-	

19.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

<u>Non financial assets measured at fair value</u>	<u>Date of valuation</u>	<u>Valuation approach and inputs used</u>	<u>Inter-relationship between significant unobservable input and fair value measurement</u>
Revalued Property, plant and equipment and investment property			
- Land and Building	31 December 2017	The valuation model is based on price per square metre. In determining the valuation for land and building the valuer refers to numerous independent market inquiries from local estate agents /realtors in the vicinity to establish the present market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

20 Subsequent events - non adjusting event

The Board of Directors in their meeting held on 30 August, 2018 have proposed bonus issue @ 15% i.e. 15 shares per 100 Shares (30 June 2017: Nil). These consolidated condensed interim financial statements do not reflect the effect of this bonus issue.

21 Date of authorization

These condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on 30 August, 2018.

22 General

Corresponding figures have been re-arranged and re-classified, where necessary, for the purpose of comparison and better presentation as per reporting framework.

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

Haroon Ahmad Khan

Moazzam Ahmad Khan

Nadeem Mehmood Butt

Lahore

Chief Executive

Director
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Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Unconsolidated Condensed Interim Statement of Financial Position
As at 30 June 2018

	Note	(Unaudited)	(Audited)	Note	(Unaudited)	(Audited)	
		30 June 2018	31 December 2017		30 June 2018	31 December 2017	
		(Rupees in '000)				(Rupees in '000)	
						(Restated)	
EQUITY AND LIABILITIES							
<u>Share capital and reserves</u>							
Authorized capital 145,000,000 (31 December 2017: 145,000,000) ordinary shares of Rs 10 each		<u>1,450,000</u>	<u>1,450,000</u>				
Issued, subscribed and paid up capital	10	1,418,556	454,056				
Shares to be issued pursuant to amalgamation		-	964,500				
Share premium		5,038,548	5,038,548				
Capital reserve		5,000	5,000				
Revenue reserve - unappropriated profit / (accumulated loss)		1,373,036	1,463,020				
Surplus on revaluation of land and building		<u>159,492</u>	<u>159,500</u>				
		<u>7,994,632</u>	<u>8,084,624</u>				
<u>Non-current liabilities</u>							
Long term loans - secured		487,094	568,276				
Liabilities against assets subject to finance lease		59,859	38,254				
Employee retirement benefits		42,577	37,436				
Deferred tax liability - net		89,921	138,696				
Deferred income		<u>24,898</u>	<u>12,679</u>				
		<u>704,349</u>	<u>795,341</u>				
<u>Current liabilities</u>							
Short term borrowings	11	<u>3,381,335</u>	2,748,916				
Mark-up accrued on short term and long term borrowings		90,586	73,767				
Trade and other payables		1,859,583	1,104,906				
Current portion of long term loans		162,364	81,182				
Current portion of liabilities against assets subject to finance lease		28,114	17,400				
Current portion of deferred income		5,015	3,033				
		<u>5,526,997</u>	<u>4,029,204</u>				
Contingencies and commitments	12						
		<u>14,225,978</u>	<u>12,909,169</u>			<u>14,225,978</u>	<u>12,909,169</u>
The annexed notes 1 to 23 form an integral part of this condensed interim financial statements.							

ASSETS

Non-current assets

Property, plant and equipment	5	4,100,989	4,229,343
Intangible assets and goodwill	6	2,669,353	2,671,069
Investment property		173,501	173,501
Investment in subsidiary companies	7	573,769	573,769
Long term deposits		<u>15,252</u>	<u>10,999</u>
		<u>7,532,864</u>	<u>7,658,681</u>

Current assets

Stores, spares and loose tools		35,349	22,918
Stock-in-trade		2,696,525	2,559,539
Trade debts	8	2,450,840	1,270,931
Advances, deposits, prepayments and other receivables	9	575,296	758,430
Taxation - net		495,270	395,497
Cash and bank balances		<u>439,834</u>	<u>243,173</u>
		<u>6,693,114</u>	<u>5,250,488</u>

Haroon Ahmad Khan

Lahore

Chief Executive

Moazzam Ahmad Khan

Director

Nadeem Mehmood Butt

Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the three and six month period ended 30 June 2018

	For the three month period ended		For the six month period ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	----- (Rupees in '000) -----			
Gross sales	2,533,741	617,857	5,249,667	1,093,840
Sales tax and trade discount on invoices	(1,135,322)	(85,941)	(1,971,545)	(150,742)
Sales - net	13 1,398,419	531,916	3,278,122	943,098
Cost of sales	14 (1,620,502)	(381,592)	(3,189,860)	(658,873)
Gross (loss) / profit	(222,083)	150,324	88,262	284,225
Marketing, selling and distribution cost	(14,111)	(85,436)	(85,141)	(156,114)
Administrative expenses	(42,614)	(8,885)	(73,677)	(21,947)
Other expenses	15 (29,839)	(14,395)	(37,554)	(16,158)
Other income	406,414	7,902	409,931	36,803
Profit from operations	97,767	49,510	301,821	126,809
Earned carrying charges	-	23,767	-	34,712
Finance cost	(102,728)	(49,041)	(199,249)	(82,808)
Profit before taxation	(4,961)	24,236	102,572	78,713
Taxation	16 6,263	(21,031)	(15,244)	(34,255)
Profit for the period	1,302	3,205	87,328	44,458
Earnings per share - basic and diluted	17 0.01	0.07	0.62	0.98

The annexed notes 1 to 23 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan

Moazzam Ahmad Khan

Nadeem Mehmood Butt

Lahore

Chief Executive

Director

Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
 Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
 For the three and six month period ended 30 June 2018

	For the three month period ended		For the six month period ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	----- (Rupees in '000) -----			
		(Restated)		(Restated)
Net profit for the period	1,302	3,205	87,328	44,458
<u>Other comprehensive income for the period</u>				
<i>Items that will not be reclassified to profit and loss account:</i>				
- Surplus on revaluation of property, plant and equipment arisen during the period - net of tax	-	95,329	-	95,329
- Actuarial loss on employee retirement benefit - net of tax	-	(2,947)	-	(2,947)
	-	92,382	-	92,382
Total comprehensive income for the period	1,302	95,587	87,328	136,840

The annexed notes 1 to 23 form an integral part of this condensed interim financial statements.

Haroon Ahmad Khan
 Chief Executive

Moazzam Ahmad Khan
 Director

Nadeem Mehmood Butt
 Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
 Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)
 For the six month period ended 30 June 2018

	Capital reserves				Revenue reserve	Total	
	Shares to be issued pursuant to amalgamation	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	(Accumulated losses)/ Unappropriated profits		
	----- Rupees in '000 -----						
Balance at 01 January 2017, as previously reported	454,056	-	-	5,000	-	(150,252)	308,804
Impact of change in policy as explained in note 4.1	-	-	-	-	1,095,855	-	1,095,855
Restated balance as at 01 January 2017	454,056	-	-	5,000	1,095,855	(150,252)	1,404,659
<u>Total comprehensive income for the period (Restated)</u>							
Profit for the period	-	-	-	-	-	44,458	44,458
Other comprehensive income for the period	-	-	-	-	95,329	(2,947)	92,382
	-	-	-	-	95,329	41,511	136,840
<u>Surplus transferred to accumulated losses</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(7,545)	7,545	-
Restated balance as at 30 June 2017	454,056	-	-	5,000	1,183,639	(101,196)	1,541,499
<u>Total comprehensive income for the period (Restated)</u>							
Profit for the period	-	-	-	-	-	144,000	144,000
Other comprehensive income for the period	-	-	-	-	51,913	344,164	396,077
	-	-	-	-	51,913	488,164	540,077
<u>Surplus transferred to accumulated profits</u>							
Transfer against sale of land and building	-	-	-	-	(1,072,432)	1,072,432	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(3,620)	3,620	-
	-	-	-	-	(1,076,052)	1,076,052	-
<u>Transactions with owners of the Company</u>							
Shares to be issued pursuant to amalgamation	-	964,500	5,038,548	-	-	-	6,003,048
Restated balance as at 31 December 2017	454,056	964,500	5,038,548	5,000	159,500	1,463,020	8,084,624
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	-	-	87,328	87,328
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	87,328	87,328
<u>Surplus transferred to accumulated profits</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	(8)	8	-
<u>Transactions with owners during the period</u>							
Shares issued under scheme of amalgamation	964,500	(964,500)	-	-	-	-	-
Final dividend for the year ended 31 December 2017 @ Rs. 1.25 per share	-	-	-	-	-	(177,320)	(177,320)
Balance as at 30 June 2018 (un-audited)	1,418,556	-	5,038,548	5,000	159,492	1,373,036	7,994,632

The annexed notes 1 to 23 form an integral part of this condensed interim financial statements.

Lahore
 Haroon Ahmad Khan
 Chief Executive

Moazzam Ahmad Khan
 Director

Nadeem Mehmood Butt
 Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

For the six month period ended 30 June 2018

	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	102,572	78,713
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	78,892	43,058
Amortisation of intangible assets	1,716	1,855
Finance cost	199,249	82,808
Gain on sale of leased assets	(17,949)	-
Amortisation of deferred income	(2,755)	(935)
Unrealised gain on investment property at fair value	-	(30,800)
Net loss on insurance claim of assets written off due to fire	6,879	-
Provision for doubtful debts	42	-
Provision for employee retirement benefits	5,654	9,703
Dividend income	(400,000)	-
	(25,700)	184,402
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(12,431)	1,586
Stock-in-trade	(136,986)	(246,065)
Trade debts and other receivables	(1,179,909)	(99,650)
Advances, deposits, prepayments and other receivables	271,634	(72,122)
<i>Increase in current liabilities:</i>		
Trade and other payables	575,778	215,712
	(481,914)	(200,539)
Cash used in operations	(507,614)	(16,137)
Income tax paid	(163,792)	(25,249)
Finance cost paid	(182,430)	(82,591)
Employee retirement benefits paid	(513)	(846)
Long term deposits - net	(4,253)	(2,951)
Net cash used in operating activities	(858,602)	(127,774)
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(101,535)	(91,038)
Proceeds against insurance claim against assets written off due to fire	222,066	-
Dividend received	311,500	-
Net cash used in investing activities	432,031	(91,038)
<u>Cash flow from financing activities</u>		
Long term loans - net	-	(9,375)
Borrowing of short term finances	353,242	159,600
Lease rentals paid	(9,188)	(7,611)
Net cash generated from financing activities	344,054	142,614
Net decrease in cash and cash equivalents	(82,516)	(76,198)
Cash and cash equivalents - at beginning of the period	(625,334)	(810,648)
Cash and cash equivalents - at end of the period	(707,850)	(886,846)

The annexed notes 1 to 23 form an integral part of this condensed interim financial statements.

Haron Ahmad Khan

Moazzam Ahmad Khan

Nadeem Mehmood Butt

Lahore

Chief Executive

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Chief Financial Officer

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the six month period ended 30 June 2018

1 Status and nature of business

Waves Singer Pakistan Limited ("the Company") (formerly Singer Pakistan Limited) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public company limited by shares and is quoted on the Pakistan Stock Exchange. The Company is principally engaged in retailing and trading of domestic consumer appliances and other light engineering products, besides the manufacturing and assembling of the same. The manufacturing facilities of the company are located at Plot No. 39, Sector 19, Korangi Industrial Area, Korangi, Karachi and 9-K.M, Hanjarwal, Multan Road, Lahore.

2 Basis of preparation

Statement of compliance

2.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements comprise the unconsolidated condensed interim statement of financial position of the Company as at 30 June 2018 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim cash flow statement and notes to the financial statements for the six month period then ended.

2.3 These unconsolidated condensed interim financial statements are unaudited but subject to limited scope review by external auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

2.4 These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2017. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.5 Basis of measurement

These unconsolidated condensed interim financial statements for the six months ended 30 June 2018 have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in these unconsolidated condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

3 Use of estimates and judgments

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied in preceding audited annual financial statements of the Company for the year ended 31 December 2017.

4 Statement of consistency in accounting policies

4.1 Change in accounting policy

Effective 01 January 2018, the provisions of the Companies Act, 2017 relating to the preparation of the financial statements have become applicable. Accordingly, the treatment of surplus on revaluation of property, plant and equipment is now in line with the requirements of IAS 16 – Property, plant and equipment since the provisions of Section 235 of the repealed Companies Ordinance, 1984 have not been carried forward by the Companies Act, 2017. This change in accounting policy has resulted in reclassification of surplus on revaluation of land and building to equity by restating the corresponding figures which resulted in increase in equity by Rs. 159.499 million and Rs. 1,095.855 million as at 31 December 2017 and 31 December 2016 respectively.

4.2 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements for six month ended on 30 June 2018 are same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2017.

There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2018 and are not likely to have any significant impact on Company's unconsolidated condensed interim financial statements, except stated otherwise:

- Amendment to IFRS 4 - 'Insurance Contracts'- and applying IFRS 9 'Financial Instruments' with IFRS 4
- IFRS 9 - 'Financial Instruments' and amendment to IFRS 9 - 'Prepayment Features with Negative Compensation'. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.

- IFRS 15 - Revenue from Contract with Customer
- IFRS 16 - 'Leases'
- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.
- Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures
- IFRIC 23 - 'Uncertainty over Income Tax Treatments'
- Annual Improvements to IFRS Standards 2015–2017 Cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)

For IFRS 9 - 'Financial Instruments, IFRS 15 - 'Revenue from Contracts with Customers' and IFRS 16 - 'Leases', the Company is in process of analysing the impact upon adoption as at 30 June 2018.

		(Un-audited) 30 June 2018	(Audited) 31 December 2017
		(Rupees in '000)	
5	Property, plant and equipment	<i>Note</i>	
	Operating fixed assets	5.1	4,032,497
	Capital work-in-progress	5.2	86,363
		4,100,989	4,229,343
5.1	Operating fixed assets		
	Opening balance - net book value	4,142,980	1,585,584
	Additions during the period / year	225,134	307,709
	Acquisition through business combination	-	3,928,500
	Revaluation surplus on land and building during the period / year	-	144,262
		4,368,114	5,966,055
	Book value of property, plant and equipment disposed off during the period / year	(6,947)	(1,537,591)
	Book value of property, plant and equipment disposed off due to fire during the period / year	15	(249,777)
	Depreciation charged during the period / year	(78,892)	(115,859)
	Transfer to investment property during the period / year	-	(169,625)
	Closing balance - net book value	4,032,497	4,142,980
5.2	Capital work-in-progress		
	Building	10,333	-
	Plant and machinery	41,078	85,364
	Advance for the purchase of a vehicle	17,081	999
		68,492	86,363

		(Un-audited) 30 June 2018	(Audited) 31 December 2017
	Note	(Rupees in '000)	
			(Revised)
6 Intangible assets and goodwill			
Software		17,000	18,716
Goodwill		1,070,206	1,070,206
Brand value		1,582,147	1,582,147
Customer relationships (Subsidiary company)		-	-
	6.1	2,669,353	2,671,069

6.1 Reconciliation of carrying amounts

Description	Software	Goodwill	Brand value	Customer relationships (Subsidiary company)	Total
	(Revised)	(Revised)	(Revised)	(Revised)	
	----- (Rupees in '000) -----				
Cost:					
Balance at 01 January 2017	49,761	-	-	-	49,761
Acquisition through business combination - provisional - Note 6.2	-	2,975,122	-	-	2,975,122
Balance at 31 December 2017	49,761	2,975,122	-	-	3,024,883
Allocation of intangible assets - Note 6.2	-	(1,904,916)	1,582,147	322,769	-
Transfer to investment in subsidiary - Note 7.2	-	-	-	(322,769)	(322,769)
Balance at 31 December 2017	49,761	1,070,206	1,582,147	-	2,702,114
Balance at 30 June 2018	49,761	1,070,206	1,582,147	-	2,702,114
Accumulated amortisation:					
Balance at 01 January 2017	(27,416)	-	-	-	(27,416)
Amortisation charge for the year	(3,629)	-	-	-	(3,629)
Balance at 31 December 2017	(31,045)	-	-	-	(31,045)
Amortisation charge for the period	(1,716)	-	-	-	(1,716)
Balance at 30 June 2018	(32,761)	-	-	-	(32,761)
Carrying amounts:					
Balance at 31 December 2017	18,716	1,070,206	1,582,147	-	2,671,069
Balance at 30 June 2018	17,000	1,070,206	1,582,147	-	2,669,353
Rates of amortization	10-20%				

6.2 Goodwill and other intangible assets acquired in business combination

Effective 01 July 2017, Singer Pakistan Limited ("the Company") completed a 'Scheme of Arrangement' as approved by the Honourable Sindh High Court through its Order dated 22 May 2018 for the amalgamation of Cool Industries (Private) Limited [CIPL] and Link Wel (Private) Limited [LWPL] with and into the Company and demerger of retail business from the Company and amalgamate the same into the subsidiary. This represents excess of the amount paid over the fair value of the net assets of CIPL and LWPL on its acquisition as of the start of business on 01 July 2017. International Financial Reporting Standard 3, (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values. IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalise the determination of the fair values of the assets and liabilities and to determine the value of any intangible assets separately identified. The fair valuation exercise of the recorded tangible assets and liabilities was completed at the time of acquisition resulting in recognition of provisional goodwill amounting to Rs. 2,975.12 million as the determination of separately identifiable intangible assets was in progress at as 31 December 2017.

During the period, the Company engaged an independent valuer for determination of separately identifiable intangible assets. Based on the valuation report, dated 30 June 2018, provisional goodwill has been allocated to 'Goodwill' amounting to Rs.1,070.21 million, 'Brand value' amounting to Rs. 1,582.15 million and 'Customers relations' (Subsidiary company) amounting to Rs. 322.77 million inline with the requirements of International Accounting Standard 38, (IAS-38) 'Intangible Assets'. As at 30 June 2017, the Company, inline with the requirements of IFRS 3 relating to change in recognition of assets and liabilities within measurement period, has retrospectively adjusted the change in provisional amount recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Accordingly, comparative information has been revised due to recognition of additional intangible assets as tabulated in note 7.1 above.

Following key assumption has been used for valuation of 'Brand value' and 'Customer relations', whereas 'Goodwill has been taken as differential amounts:

Brand value:

For 'Brand value, 'Royalty rate method' has been used with royalty rate of 2.5%, compound annual growth rate for revenue of 22% from financial year 2017 to 2022, terminal growth rate for revenue of 3% from financial year 2023 to 2037, discount rate of 17.66% with an infinite useful life.

Customer relationships (Subsidiary company):

For 'Customer relationships, 'Multi period excess earning method' has been used with iteration rate of 2.5%, compound annual growth rate for revenue of 22% from financial year 2017 to 2022, terminal growth rate for revenue of 3% from financial year 2023 to 2027, discount rate of 17.66% with useful life of 10.5 years.

		(Un-audited) 30 June 2018	(Audited) 31 December 2017
7 Investment in a subsidiary companies	<i>Note</i>	(Rupees in '000)	
Electronics Marketing Company (Private) Limited (EMCPL) - at cost	7.1	250,000	250,000
Waves Marketing (Private) Limited (WMPL)	7.2	323,769	323,769
		<u>573,769</u>	<u>573,769</u>
7.1	EMCPL is a wholly owned subsidiary company of the Company. Details of the above are as follows:		
Investment in 2,500,000 (2017: 200,000) ordinary shares of Rs. 10 each	7.1.1	<u>250,000</u>	<u>250,000</u>
7.1.1	The subsidiary company was incorporated on 9 September 2016. The principal activity of the subsidiary company is to carry out distribution /wholesales and retail business of all kinds of electronic appliances, its components and accessories, etc. The Chief Executive Officer of EMCPL is Mr. Nadeem Mahmood Butt. Net assets of the subsidiary company as at 31 December 2017 was Rs. 287.322 million.		
7.2	WMPL is a wholly owned subsidiary company of the Company. Details of the above are as follows:		
	<i>Note</i>	(Un-audited) 30 June 2018	(Audited) 31 December 2017
		(Rupees in '000)	
Investment in 100,000 (2017: 100,000) ordinary shares of Rs. 10 each		1,000	1,000
Transfer of value of customer relationships as investment from intangibles	6.2	322,769	322,769
	7.2.1	<u>323,769</u>	<u>323,769</u>
7.2.1	The Company holds 100% ownership interest in Waves Marketing (Private) Limited (WM). The subsidiary company was incorporated on 10 April 2017. The principal activity of the subsidiary company is to carry out businesses of distributors, marketers, merchants, wholesalers, retailers, traders, indentures, stockiest, suppliers, agent for product of manufacturers of other principals, local or foreign. Chief Executive Officer of WM is Mr. Moazzam Ahmed Khan. Net assets of the subsidiary company as at 31 December 2017 was Rs. 79.48 million.		
8 Trade debts		(Un-audited) 30 June 2018	(Audited) 31 December 2017
		(Rupees in '000)	
<u>Considered good - unsecured</u>			
Dealers		2,450,840	1,285,791
Considered doubtful		23,475	23,433
		<u>2,474,315</u>	<u>1,309,224</u>
Balance transferred to the subsidiary company under the Scheme of Arrangement		-	(14,860)
		<u>2,474,315</u>	<u>1,294,364</u>
Provision for doubtful debts		(23,475)	(23,433)
		<u>2,450,840</u>	<u>1,270,931</u>
9	Advances include balance due from Electronic Marketing Company (Private) Limited, a wholly owned subsidiary company, of Rs. 71.55 million (31 December 2017: 660.10 million) on account of demerger/ expenses allocated to them/ incurred on their behalf. The balance is unsecured, interest free and repayable on demand. Furthermore, other receivables include Rs. 88.50 million (31 December 2017: Nil) in respect of interim dividend receivable from Waves Marketing (Private) Limited, a wholly owned subsidiary company.		
10 Issued, subscribed and paid up capital		(Un-audited) 30 June 2018	(Audited) 31 December 2017
		(Un-audited) 30 June 2018	(Audited) 31 December 2017
		--- Number of shares ---	
Ordinary shares of Rs. 10 each fully paid in cash		11,461,568	11,461,568
Ordinary shares of Rs. 10 each fully paid issued against consideration other than cash		703,733	703,733
Ordinary shares of Rs. 10 each fully paid issued as paid bonus shares		33,240,321	33,240,321
Ordinary shares of Rs. 10 each fully paid issued under the scheme of arrangement of amalgamation		96,450,000	-
		<u>141,855,622</u>	<u>45,405,622</u>
		(Un-audited) 30 June 2018	(Audited) 31 December 2017
		--- Rupees in '000 ---	
		114,616	114,616
		7,037	7,037
		332,403	332,403
		964,500	-
		<u>1,418,556</u>	<u>454,056</u>

- 10.1** The single largest investor group comprises of (a) Poseidon Synergies (Private) Limited owned by the Chief Executive and his wife (8,509,024 shares at 6% of the total share capital), (b) Mr. Haroon Ahmad Khan (53,840,095 shares at 37.95% of the total share capital) and (c) Mrs. Nighat Haroon Khan (22,190,000 shares at 15.64% of the total share capital) and dependent children of Mr. Haroon Ahmed Khan (2,350,000 @ 1.66% of the total share capital) cumulatively at 64.35%.

	Note	(Un-audited)	(Audited)
		30 June 2018	31 December 2017
(Rupees in '000)			
11 Short term borrowings			
<i>From banking companies - secured:</i>			
Running finance under mark-up arrangements		1,147,684	868,507
Finance against trust receipt	11.1	1,302,901	837,277
Short term finances under 'Murahaba' arrangement	11.2	205,750	306,101
		2,656,335	2,011,885
<i>From non banking companies:</i>			
Short term finances from a financial institution - secured	11.2	725,000	725,000
Loan from a Private Group - unsecured		-	12,031
		725,000	737,031
		3,381,335	2,748,916

- 11.1** The Company has obtained an additional facility of finance against trust receipt for imports of raw material from Sindh Bank Limited at the rate of three month KIBOR plus 3% per annum. This facility was obtained against the charge created on present and future current assets amounting to Rs. 300 million and the liability outstanding against this facility as at 30 June 2018 is amounting to Rs. 166.76 million.

- 11.2** There were no changes in any of the other facilities during the period.

12 Contingencies and commitments

12.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 31 December 2017, except for the followings:

- 12.1.1** For tax year 2012, the Company [formerly Cool Industries (Private) Limited] was selected for audit by the Commissioner Inland Revenue, Zone-I, 'Large Taxpayer Unit' vide notice, dated 26 February 2014, against which the Company filed writ petition before the Honourable Lahore High Court. The Writ petition was decided against the appellant and the tax department initiated audit proceedings. In pursuant to the proceeding, the Deputy Commissioner Inland Revenue ('DCIR') issued an amended assessment order under section 122(1)/ 122(5) whereby certain additions were made and demand amounting to Rs. 48.102 million was raised. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue - Appeals ('CIR-A') against the order which is still pending for adjudication.

- 12.1.2** For tax year 2015, the DCIR issued an order under section 161/ 205 and created a tax demand amounting to Rs. 122.538 million. Being aggrieved with the aforementioned order, the Company [Formerly Link Wel (Private) Limited] filed an appeal before CIR-A against which CIR-A passed an order, dated 30 January 2017, whereby demand against purchases and discounts was deleted and confirmed rest of the demand amounting to Rs 33.851 million whereas calculation of default surcharge was remanded back to the DCIR. The Company again preferred second appeal before Appellate Tribunal Inland Revenue against the order of CIR-A, which is pending for adjudication.

12.2 Commitments

Commitments under letters of credit as at 30 June 2018 for the import of stock in trade amounted to Rs. 84.69 million (31 December 2017: Rs. 516.75 million).

Commitments in respect of Ijarah rentals payable in future period as at 30 June 2018 amounted to Rs. 2.02 million (31 December 2017: Rs. 2.38 million) for vehicles and plant and machinery.

	(Un-audited)	(Un-audited)
	30 June 2018	30 June 2017
(Rupees in '000)		
13 Sales - net		
<i>Gross sales:</i>		
- Local	5,237,044	1,093,840
- Export	12,623	-
	5,249,667	1,093,840
Sales tax	(572,557)	(135,922)
Trade discounts	(1,398,988)	(14,820)
Sales return	-	-
	(1,971,545)	(150,742)
	3,278,122	943,098

	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
14 Cost of sales	(Rupees in '000)	
<i>Opening stock - finished goods:</i>		
- own manufactured	1,050,986	285,313
- purchased for resale	192,055	52,324
	<u>1,243,041</u>	<u>337,637</u>
Purchases	449,499	126,237
Cost of goods manufactured	2,618,115	684,800
	<u>4,310,655</u>	<u>1,148,674</u>
<i>Closing stock - finished goods:</i>		
- own manufactured	(1,008,738)	(450,004)
- purchased for resale	(112,057)	(39,797)
	<u>(1,120,795)</u>	<u>(489,801)</u>
	<u>3,189,860</u>	<u>658,873</u>

15 Other expenses

This includes net loss of insurance claim of assets written off due to fire. The details of which are as follow:

On 11 May 2018, a fire broke out at production facility located in Lahore [former 'Cool Industries (Private) Limited']. The fire started at the dispatch area and caused damage to the finished goods under dispatch, production facility (i.e. Plant and machinery) along with its related building area and work-in-process which were adequately insured. Although, the production of refrigerators and deep freezers was halted for a month, however, sufficient finished goods inventory of these products was available at off-site warehouses for uninterrupted supplies to the market. The production facilities of air-conditioners, microwave ovens and washing machines remained un-affected and continued un-interruptedly.

The Company filed insurance claim in respect of damaged assets and a surveyor was appointed by the insurance company, who completed his survey and assessed the insurance claim at Rs. 432.06 million including salvage value of Rs. 12.06 million scrap retained by the Company. As at 30 June 2018, the Company has only received Rs. 222.06 million against insurance claim including salvage recovery of Rs. 12.06 million. Details of insurance claim are as follow:

	(Un-audited) 30 June 2018
Carrying value of assets written off due to fire	(Rupees in '000)
<u><i>Property, plant and equipment</i></u>	
Building	60,016
Plant and machinery	177,597
Furniture and equipment	12,164
	<u>249,777</u>
	5.1
<u><i>Stock in trade</i></u>	
Finished goods	12,804
Raw material	94,535
Work in process	78,759
	<u>186,098</u>
Repair and maintenance adjustment	3,029
Carrying value of assets written off due to fire	<u>438,904</u>
Insurance claim verified to date	420,000
Scrap value	12,066
Net loss on insurance claim of assets written off due to fire	(6,838)

Subsequent to the period end, the Company has received balance of Rs. 210 million against the above insurance claim whereas Rs. 210 million was received on 06 July 2018.

16	Taxation	Note	(Un-audited)	(Un-audited)
			30 June 2018	30 June 2017
			(Rupees in '000)	
<i>Current:</i>				
	- For the period	16.1	64,020	2,357
	- Prior years		-	5,347
			<u>64,020</u>	<u>7,704</u>
Deferred tax for the period			(48,776)	26,551
			<u>15,244</u>	<u>34,255</u>

16.1 The Finance Act, 2015 introduced a new tax under section 5A of the Income Tax Ordinance, 2001 on every public Company other than a scheduled bank or moradaba, that derives profits for the year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, with effect from tax year 2017 this tax on undistributed reserves in not applicable to public company which distributes at least 20% of its after tax profits within six months of the end of the tax year through cash.

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ended 31 December 2018 to comply with the above stated requirements. Accordingly, no provision for tax on undistributed profits has been recognised in these unconsolidated condensed interim financial statements for the period ended 30 June 2018.

17 Earnings per share - basic and diluted

	2018	2017	2018	2017
Profit for the period	<u>1,302</u>	<u>3,205</u>	<u>87,328</u>	<u>44,458</u>
	(Number in '000)		(Number in '000)	
Weighted average number of ordinary shares	<u>141,856</u>	<u>45,406</u>	<u>141,856</u>	<u>45,406</u>
	(Rupees)		(Rupees)	
Earnings per share - basic and diluted	<u>0.01</u>	<u>0.07</u>	<u>0.62</u>	<u>0.98</u>

17.1 There were no convertible dilutive potential ordinary shares in issue as at 30 June 2018 and 30 June 2017.

18	Cash and cash equivalents	(Un-audited)	(Audited)
		30 June 2018	31 December 2017
		(Rupees in '000)	
	Cash and bank balances	439,834	243,173
	Short term running finance - secured	(1,147,684)	(868,507)
		<u>(707,850)</u>	<u>(625,334)</u>

19 Related party transactions and balances

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Balances are disclosed elsewhere in this unconsolidated condensed interim financial information. Significant transactions with related parties are as follows:

Name of the Company	Relationship	Nature of transactions	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
i. Subsidiary Company				
Waves Marketing (Private) Limited	Wholly owned subsidiary	Purchase of inventory	100,556	-
		Sale of inventory	2,556,412	-
		Expenses incurred / paid on behalf of subsidiary	459,142	-
		Dividend income	400,000	-
		Dividend receivable	88,500	-
		Trade receivable	993,765	-
Electronics Marketing (Private) Limited	Wholly owned subsidiary	Purchase of inventory	525	47,148
		Trade receivable	-	168,360
		Other receivable	-	75,578
		Trade payable	525	47,148
		Sale of inventory	185,395	272,917
		Expenses incurred / paid on behalf of subsidiary	314,795	75,578
i. Associated Undertakings				
Employee's Provident Fund	Post employee benefit plan	Contribution for the period	13,694	17,442
Employee's Gratuity Fund	Post employee benefit plan	Contribution for the period	894	5,631
Employee's Pension Fund	Post employee benefit plan	Contribution for the period	584	6,518
Key Management Personnel	Employees	Remuneration	44,527	30,463
Directors	Employees	Fee for meetings	527	-

20 Fair value measurement of financial instruments

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 2018 (Un-audited)						
		Carrying amount			Fair value			
		Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		------(Rupees in '000)-----						
Financial instruments								
<u>30 June 18 - (Un-audited)</u>								
<u>Financial assets - not measured at fair value</u>								
		34,037	-	-	34,037	-	-	-
		2,450,840	-	-	2,450,840	-	-	-
		575,296	-	-	575,296	-	-	-
		-	439,834	-	439,834	-	-	-
20.2		<u>3,060,173</u>	<u>439,834</u>	<u>-</u>	<u>3,500,007</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>								
		-	-	87,973	87,973	-	-	-
		-	-	649,458	649,458	-	-	-
		-	-	1,859,583	1,859,583	-	-	-
		-	-	3,381,335	3,381,335	-	-	-
		-	-	90,586	90,586	-	-	-
20.2		<u>-</u>	<u>-</u>	<u>6,068,935</u>	<u>6,068,935</u>	<u>-</u>	<u>-</u>	<u>-</u>

20.1 Fair value measurement of financial instruments

		31 December 2017 (Audited)						
		Carrying amount			Fair value			
	Note	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3
		(Rupees in '000)						
Financial instruments								
<u>31 December 2017</u>								
<u>Financial assets - not measured at fair value</u>								
Security deposits		30,985	-	-	30,985	-	-	-
Trade debts		1,270,931	-	-	1,270,931	-	-	-
Deposit and other receivables		664,425	-	-	664,425	-	-	-
Bank balances		-	243,173	-	243,173	-	-	-
	20.2	<u>1,966,341</u>	<u>243,173</u>	<u>-</u>	<u>2,209,514</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>								
Liabilities against assets subject to finance lease		-	-	55,654	55,654	-	-	-
Long term loans - secured		-	-	649,458	649,458	-	-	-
Trade and other payables		-	-	1,037,822	1,037,822	-	-	-
Short term borrowings - secured and unsecured		-	-	2,748,916	2,748,916	-	-	-
Mark-up accrued on short term finances and long term loans		-	-	73,766	73,766	-	-	-
	20.2	<u>-</u>	<u>-</u>	<u>4,565,616</u>	<u>4,565,616</u>	<u>-</u>	<u>-</u>	<u>-</u>

20.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

<u>Non financial assets measured at fair value</u>	<u>Date of valuation</u>	<u>Valuation approach and inputs used</u>	<u>Inter-relationship between significant unobservable input and fair value measurement</u>
Revalued Property, plant and equipment and investment property			
- Land and Building	31 December 2017	The valuation model is based on price per square metre. In determining the valuation for land and building the valuer refers to numerous independent market inquiries from local estate agents /realtors in the vicinity to establish the present market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.	The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

21 Subsequent events - non adjusting event

The Board of Directors in their meeting held on 30 August, 2018 have proposed bonus issue @ 15% i.e. 15 shares per 100 Shares (30 June 2017: Nil). These unconsolidated condensed interim financial statements do not reflect the effect of this bonus issue.

22 Date of authorization

These condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on 30 August, 2018.

23 General

Corresponding figures have been re-arranged and re-classified, where necessary, for the purpose of comparison and better presentation as per reporting framework.

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

Haroon Ahmad Khan

Chief Executive

Moazzam Ahmad Khan

Director

Nadeem Mehmood Butt

Chief Financial Officer