

WAVES SINGER PAKISTAN LIMITED

The General Manager
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building/Road,
Karachi

August 25, 2020

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on (Tuesday) August 25, 2020 at 11:30 AM at Factory Premises, 9 KM Multan Road, Lahore, the Registered Office of the Company, have approved Financial Results for the Half Year Ended June 30, 2020.

- i) **CASH DIVIDEND** **NIL**
ii) **BONUS ISSUE** **NIL**
iii) **RIGHT SHARES** **NIL**

The financial results of the Company are as follows:

Waves Singer Pakistan Limited

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

For the three and six month period ended 30 June 2020

	<u>For the three month period ended</u>		<u>For the six month period ended</u>	
	<u>30 June 2020</u>	<u>30 June 2019</u>	<u>30 June 2020</u>	<u>30 June 2019</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - net of sales return	2,274,911	3,842,299	4,778,039	7,151,818
Sales tax and trade discount on invoices	(491,826)	(962,672)	(884,124)	(1,727,283)
Sales - net	1,783,084	2,879,627	3,893,914	5,424,535
Cost of sales	(1,297,921)	(2,033,090)	(2,885,543)	(3,983,299)
Gross profit	485,163	846,537	1,008,371	1,441,236
Marketing, selling and distribution costs	(194,909)	(301,386)	(411,499)	(546,158)
Administrative expenses	(97,135)	(138,962)	(213,804)	(230,863)
Other expenses	(8,841)	(56,124)	(9,799)	(62,211)
Other income	75,644	11,525	155,765	13,415
Profit from operations	259,922	361,590	529,034	615,419
Earned carrying charges	53,329	46,749	107,650	81,669
Finance cost	(203,066)	(201,954)	(517,608)	(342,314)
	(149,737)	(155,205)	(409,958)	(260,645)
Profit before taxation	110,185	206,385	119,076	354,774
Taxation	(64,902)	(67,578)	(67,281)	(100,756)
Profit for the period	45,283	138,807	51,795	254,018
		<i>Restated</i>		<i>Restated</i>
Earnings per share - basic and diluted (Rupees)	0.24	0.74	0.28	1.35

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Waves Singer Pakistan Limited

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

For the three and six month period ended 30 June 2020

	For the three month period ended		For the six month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	----- (Rupees in '000) -----			
Sales - net of sales return	2,057,295	4,133,791	3,947,844	7,308,159
Sales tax and trade discount on invoices	(488,329)	(1,584,659)	(842,272)	(2,785,696)
Sales - net	1,568,966	2,549,132	3,105,572	4,522,463
Cost of sales	(1,118,267)	(2,482,550)	(2,271,357)	(4,403,479)
Gross profit	450,699	66,582	834,215	118,984
Marketing, selling and distribution costs	(106,520)	(50,123)	(211,108)	(55,975)
Administrative expenses	(63,058)	(20,089)	(141,408)	(37,209)
Other expenses	(9,799)	(56,124)	(10,757)	(62,211)
Other income	86,184	331,850	149,111	530,478
	(93,193)	205,514	(214,162)	375,083
Profit from operations	357,506	272,096	620,053	494,067
Finance costs	(270,870)	(199,367)	(515,980)	(338,570)
Profit before taxation	86,636	72,729	104,073	155,497
Taxation	(63,336)	(8,844)	(65,307)	(27,066)
Profit for the period	23,300	63,885	38,766	128,431
Earnings per share - basic and diluted (Rupees)	0.12	<i>Restated</i> 0.34	0.21	<i>Restated</i> 0.68

The Financial Statements for the Half Year Ended June 30, 2020 of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Yours faithfully,

For WAVES SINGER PAKISTAN LIMITED

Rana Shakeel Shaukat
Company Secretary

