

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

March 19, 2021

Subject: **Financial Results for the year ended December 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on (Friday) March 19, 2021 at 11:30 AM at 9-KM Multan Road, Lahore, the Registered Office of the Company, have approved Financial Results for the Year Ended December 31, 2020.

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

The Board has recommended to issue 50 % Right Shares at a premium of Rs. 5 /- per share in proportion of 50 /- shares for every 100 /- shares.

The financial results of the Company are as follows:

**Waves Singer Pakistan Limited**  
**Consolidated Statement of Profit or Loss**  
*For the year ended 31 December 2020*

	Note	2020 (Rupees in '000)	2019 (Rupees in '000)
Revenue - net of sales return		10,230,068	11,660,266
Sales tax and trade discount on invoices		(1,704,587)	(2,176,292)
Revenue - net	26	8,525,481	9,483,974
Cost of sales	27	(6,681,104)	(6,854,602)
<b>Gross profit</b>		<b>1,844,377</b>	<b>2,629,372</b>
Marketing, selling and distribution costs	28	(920,483)	(927,612)
Administrative expenses	29	(461,016)	(475,410)
Other expenses	30	(42,671)	(85,248)
Other income	31	465,831	157,295
		(958,339)	(1,330,975)
		886,038	1,298,397
Earned carrying charges		262,863	191,056
Finance costs	32	(879,695)	(867,850)
		(616,832)	(676,794)
<b>Profit before taxation</b>		<b>269,206</b>	<b>621,603</b>
Taxation	33	(141,738)	(243,309)
<b>Profit for the year</b>		<b>127,468</b>	<b>378,294</b>
Earnings per share - basic and diluted (Rupees)	34	0.68	2.02

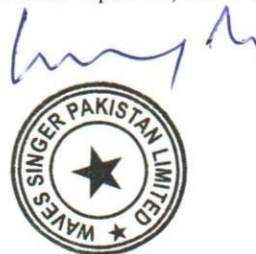


Waves Singer Pakistan Limited  
Unconsolidated Statement of Profit or Loss  
For the year ended 31 December 2020

	Note	2020 ---- (Rupees in '000) ----	2019 ----
Revenue		8,189,451	10,069,010
Sales tax and trade discount on invoices		(1,484,654)	(3,250,604)
Revenue - net	28	6,704,797	6,818,406
Cost of sales	29	(5,243,327)	(5,953,268)
Gross profit		1,461,470	865,138
Marketing, selling and distribution costs	30	(461,750)	(288,824)
Administrative expenses	31	(306,901)	(195,144)
Other expenses	32	(42,671)	(146,728)
Other income	33	375,678	953,190
		(435,644)	322,494
Profit from operations		1,025,826	1,187,632
Finance cost	34	(848,730)	(826,298)
Profit before taxation		177,096	361,334
Taxation	35	(67,259)	(101,249)
Profit for the year		109,837	260,085
Earnings per share - basic and diluted (Rupees)	36	0.59	1.39

- The Board congratulated relevant departmental heads for obtaining corporate order from COCA-COLA Corporation for supply of COCA-COLA branded Deep Freezers and Visi Coolers worth Rs. 975 Mn after approval of the factory consequent to detailed audits. This opens the doors for additional corporate orders pushing Company's corporate sales for 2021 to over Rs. 2 Bn from under Rs. 1 Bn in 2020.
- The board also approved shifting program of factory to newly purchased land enabling start of Real Estate development project.
- The Annual General Meeting of the Company will be held on April 23, 2021 at 11:00 AM at the Registered Office of the Company situated at Factory Premises 9-KM Multan Road, Lahore.

The Share Transfer Books of the Company will be closed from April 16, 2021 to April 23, 2021 (both days inclusive).



WAVES SINGER PAKISTAN LIMITED

We will transmit Annual Report for the Year Ended December 31, 2021 through PUCAR at least 21 days before the date of Annual General Meeting.

Thanking you,

Yours faithfully,

For WAVES SINGER PAKISTAN LIMITED



(Wasif Ali Rana)  
Company Secretary

