

30 October 2018

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

Subject: Financial Results for the Quarter Ended 30 September 2018 (Nine Months)

Dear Sir,

We have to inform you that the Board of Directors of our Company **Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)** in their meeting held on 30 October 2018 at 11:30 a.m. at 9 Km Multan Road Hanjarwal Lahore (Waves Factory Office) recommended the following:

- (i) **Cash Dividend: Nil**
- (ii) **Bonus Shares: Nil**
- (iii) **Right Shares: Nil**
- (iv) **The Financial Results for the Third Quarter of the Company are attached.**
- (v) **Other Information: Nil**

Yours Sincerely,


Tauseef Ahmed Zakai
Company Secretary

Copy to: The Securities & Exchange Commission of Pakistan

WAVES SINGER PAKISTAN LIMITED
(Formerly: Singer Pakistan Limited)

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)

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

For the three and nine month period ended 30 September 2018

	For the three month period ended		For the nine month period ended	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
		<i>Restated</i>		<i>Restated</i>
	----- (Rupees in '000) -----			
Gross Sales-net of sales return	1,707,218	1,994,745	7,184,172	3,259,224
Sales tax and trade discount on invoices	(286,084)	(448,115)	(1,260,841)	(657,457)
Sales - net	<u>1,421,134</u>	<u>1,546,630</u>	<u>5,923,331</u>	<u>2,601,767</u>
Cost of sales	(996,998)	(1,109,815)	(4,187,455)	(1,768,688)
Gross (loss) / profit	<u>424,136</u>	<u>436,815</u>	<u>1,735,876</u>	<u>833,079</u>
Marketing, Selling and Distribution Cost	(232,672)	(236,814)	(881,032)	(473,958)
Administrative Expenses	(43,328)	(68,099)	(243,397)	(90,845)
Other Expenses	(6,489)	(2,865)	(54,762)	(19,023)
Other Income	6,631	19,049	16,147	55,852
Profit from operations	<u>148,278</u>	<u>148,086</u>	<u>572,832</u>	<u>305,104</u>
Earned carrying charges	45,336	28,611	122,017	63,323
Finance cost	(107,064)	(113,295)	(307,641)	(196,104)
Profit before taxation	<u>86,550</u>	<u>63,402</u>	<u>387,208</u>	<u>172,324</u>
Taxation	(18,304)	(14,995)	(81,779)	(58,313)
Profit for the period	<u><u>68,246</u></u>	<u><u>48,407</u></u>	<u><u>305,429</u></u>	<u><u>114,011</u></u>
Earnings per share - basic and diluted	<u>0.42</u>	<u>0.30</u>	<u>1.87</u>	<u>1.28</u>

WAVES SINGER PAKISTAN LIMITED
(Formerly: Singer Pakistan Limited)

Waves Singer Pakistan Limited (formerly Singer Pakistan Limited)
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For the three and nine month period ended 30 September 2018

	For the three month period ended		For the nine month period ended	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	<i>Restated</i>		<i>Restated</i>	
	----- (Rupees in '000) -----			
Gross sales-net of sales return	1,629,160	1,372,818	6,878,829	2,466,658
Sales tax and trade discount on invoices	(598,545)	(491,549)	(2,570,090)	(642,201)
Sales - net	1,030,615	881,270	4,308,739	1,824,458
Cost of sales	(1,002,731)	(743,273)	(4,192,590)	(1,402,146)
Gross (loss) / profit	27,884	137,997	116,149	422,312
Marketing, selling and distribution cost	(21,016)	(19,666)	(106,157)	(175,780)
Administrative expenses	(21,130)	(14,917)	(94,806)	(56,864)
Other expenses	(9,730)	(9,739)	(47,284)	(25,897)
Other income	144,644	19,049	554,575	55,852
Profit from operations	120,652	112,724	422,478	239,623
Earned carrying charges	-	14,927	-	49,639
Finance cost	(106,239)	(113,277)	(305,488)	(196,085)
Profit before taxation	14,412	14,374	116,990	93,177
Taxation	(2,844)	(8,473)	(18,088)	(42,727)
Profit for the period	11,568	5,900	98,902	50,449
Earnings per share - basic and diluted	0.07	0.04	0.61	0.57