

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

Subject: **Financial Results for the year ended December 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on (Saturday) May 30, 2020 at 11:00 AM at 9-KM Multan Road, Lahore, the Registered Office of the Company, have approved Financial Results for the Year Ended December 31, 2019.

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

The financial results of the Company are as follows:

Consolidated Statement of Profit or Loss
For the year ended 31 December 2019

	2019	2018
	(Rupees in '000)	
Sales - net of sales return	11,660,266	10,268,910
Sales tax and trade discount on invoices	(2,175,906)	(1,752,894)
Sales - net	<u>9,484,360</u>	<u>8,516,016</u>
Cost of sales	(6,854,987)	(6,238,110)
Gross profit	<u>2,629,373</u>	<u>2,277,906</u>
Marketing, selling and distribution costs	(927,606)	(1,045,245)
Administrative expenses	(475,410)	(377,918)
Other expenses	(85,248)	(108,768)
Other income	157,295	37,359
	<u>(1,330,969)</u>	<u>(1,494,572)</u>
	<u>1,298,404</u>	<u>783,334</u>
Earned carrying charges	191,056	157,676
Finance costs	(867,850)	(430,503)
	<u>(676,794)</u>	<u>(272,827)</u>
Profit before taxation	<u>621,610</u>	<u>510,507</u>
Taxation	(243,309)	(128,432)
Profit for the year	<u>378,301</u>	<u>382,075</u>
Earnings per share - basic and diluted (Rupees)	<u>2.02</u>	<u>2.04</u>

Contd...P/2




-: 2 :-

Unconsolidated Statement of Profit or Loss
For the year ended 31 December 2019

	2019	2018
	----- (Rupees in '000) -----	
Sales - net of sales return	10,069,010	8,835,894
Sales tax and trade discount on invoices	(3,250,604)	(2,846,284)
Sales - net	<u>6,818,406</u>	<u>5,989,610</u>
Cost of sales	(5,953,268)	(5,438,753)
Gross profit	865,138	550,857
Marketing, selling and distribution costs	(288,824)	(169,438)
Administrative expenses	(195,144)	(125,613)
Other expenses	(146,728)	(108,768)
Other income	953,190	666,013
	<u>322,494</u>	<u>262,194</u>
Profit from operations	1,187,632	813,051
Finance cost	(826,298)	(423,474)
Profit before taxation	361,334	389,577
Taxation	(101,249)	63,092
Profit for the year	<u>260,085</u>	<u>452,669</u>
Earnings per share - basic and diluted (Rupees)	<u>1.39</u>	<u>2.41</u>

The Annual General Meeting of the Company will be held on June 29, 2020 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 June 22, 2020 to June 29, 2020 (both days inclusive).

We will be transmitted Annual Report for the Year Ended December 31, 2019 through PUCAR at least 21 days before the date of Annual General Meeting.

Thanking you,

Yours faithfully,
For WAVES SINGER PAKISTAN LIMITED

(Rana Shakeel Shauka)
Company Secretary


