FORM-7

29th August, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH JUNE, 2019

We have to inform you that Board of Directors of our Company in their meeting held on 29th August, 2019 at 10:00 a.m. at 10th Floor, NICL Building, Right Wing, Abbasi Shaheed Road, Near FTC, Karachi, recommended the following:

(i) **CASH DIVIDEND**

NIL

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of 15 shares for every 100 shares held i.e. 15 % by capitalization of the share premium account.

(iii) **RIGHT SHARES**

NIL

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

For the purpose of catering interim bonus issue, the Authorize Share Capital of the company be increased to PKR 2,500,000,000/- divided into 250,000,000 ordinary shares of PKR 10/- each from PKR 1,750,000,000/- divided into 175,000,000 ordinary shares of PKR 10/- each subject to completion of necessary corporate and legal formalities;

An Extra Ordinary General Meeting ("EOGM") of the Company shall be held on 30 September, 2019 at 11:00 a.m. at 9 KM Multan Road, Hanjarwal, Lahore (Waves Factory Office) to approve increase in Authorize Share Capital of the company to PKR 2,500,000,000/- divided into 250,000,000 and 15% Interim Bonus Shares

The share transfer book of the company for the entitlement to attend the EOGM will be closed from 20th September, 2019 to 30th September, 2019 (both days inclusive).

However, share transfer book of the company for the entitlement of interim bonus issue will be closed from 07th October, 2019 to 14th October, 2019 (both days inclusive)

(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

N/A

The consolidated and un-consolidated financial results of the Company are enclosed as Annexure 'A' and 'B' respectively.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 07th October, 2019.

The Share Transfer Books of the Company will be closed from 07th October, 2019 to 14th October, 2019 (both days inclusive). Transfers received at the Share Registrar Office of Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore Telephone No. 042-3589182, 042-35916714, Fax No. 042-35869037 at the close of business on 04th October, 2019 will be treated in time for the purpose of above entitlement to the transferees.

The Half Yearly Report of the Company for the period ended 30th June, 2019 will be transmitted through PUCARS separately, within the specified time.

Kindly convey the above information to the members of Exchange.

Yours Sincerely,
For **WAVES SINGER PAKISTAN LIMITED**

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TAUSEEF AHMED ZAKAI
Company Secretary

Encl: a/a

WAVES SINGER PAKISTAN LIMITED

Condensed Interim Consolidated Statement of Profit and Loss Account (Un-Audited)

For the three and six month period ended 30 June, 2019

	Three Month Period Ended		Six Month Period Ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	------- (Rupees in '000) ------		------- (Rupees in '000) ------	
Gross sales	**3,842,299**	2,651,196	**7,151,818**	5,477,464
Sales tax and trade discount on invoices	**(962,672)**	(356,860)	**(1,727,283)**	(974,757)
Sales- net	**2,879,627**	2,294,336	**5,424,535**	4,502,707
Cost of sales	**(2,033,090)**	(1,620,554)	**(3,983,299)**	(3,190,512)
Gross profit/ (loss)	**846,537**	673,782	**1,441,236**	1,312,195
Marketing, selling and distribution cost	**(301,386)**	(381,793)	**(546,158)**	(648,360)
Administrative expenses	**(138,962)**	(99,781)	**(230,863)**	(200,069)
Other expenses	**(56,124)**	(40,558)	**(62,211)**	(48,273)
Other income	**11,525**	5,999	**13,415**	9,516
	(484,947)	(516,133)	**(825,817)**	(887,186)
Profit from operations	**361,590**	157,649	**615,419**	425,009
Earned Carrying Charges	**46,749**	52,175	**81,669**	76,681
Finance cost	**(201,954)**	(103,899)	**(342,314)**	(200,577)
Profit before taxation	**206,385**	105,925	**354,774**	301,113
Taxation	**(67,578)**	(24,437)	**(100,756)**	(63,475)
Profit for the period	**138,807**	81,488	**254,018**	237,638
	--------------- **(Rupees)** --------------		--------------- **(Rupees)** --------------	
Earnings per share - basic and diluted	**0.85**	0.50	**1.56**	1.46

WAVES SINGER PAKISTAN LIMITED

Ahmed

Annex-B

WAVES SINGER PAKISTAN LIMITED

Condensed Interim Unconsolidated Statement of Profit and Loss Account (Un-Audited)

For the three and six month period ended 30 June, 2019

	Three Month Period Ended		Six Month Period Ended	
	30 June 2019	30 June 2018	**30 June 2019**	30 June 2018
	------- (Rupees in '000) ------		------- (Rupees in '000) ------	
Gross sales	**4,153,431**	2,533,741	**7,327,799**	5,249,667
Sales tax and trade discount on invoices	**(1,604,299)**	(1,135,322)	**(2,805,336)**	(1,971,545)
Sales- net	**2,549,132**	1,398,419	**4,522,463**	3,278,122
Cost of sales	**(2,482,550)**	(1,620,502)	**(4,403,479)**	(3,194,405)
Gross profit/ (loss)	**66,582**	(222,083)	**118,984**	83,717
Marketing, selling and distribution cost	**(50,123)**	(14,111)	**(55,975)**	(80,596)
Administrative expenses	**(20,089)**	(42,614)	**(37,209)**	(73,677)
Other expenses	**(56,124)**	(29,839)	**(62,211)**	(37,554)
Other income	**331,850**	406,414	**530,478**	409,931
	205,514	319,850	**375,083**	218,104
Profit from operations	**272,096**	97,767	**494,067**	301,821
Finance cost	**(199,367)**	(102,728)	**(338,570)**	(199,249)
Profit / (loss) before taxation	**72,729**	(4,961)	**155,497**	102,572
Taxation	**(8,844)**	6,263	**(27,066)**	(15,244)
Profit for the period	**63,885**	1,302	**128,431**	87,328
	--------------- **(Rupees)** -------------		--------------- **(Rupees)** -------------	
Earnings per share - basic and diluted	**0.39**	0.01	**0.79**	0.54

WAVES SINGER PAKISTAN LIMITED

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