WAVES CORPORATION LIMITED

(Formerly Waves Singer Pakistan Limited)



WAVES/PSX/04/2024 30 April 2024

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

Financial Results for the period ended 31 March 2024 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 30 April 2024 have approved the Quarterly Financial Statements of the Company for the period ended 31 March 2024, and decided the following:

a) Cash Dividend/Bonus/Rights/Any Other Entitlement:

NIL

b) Financial Results:

The condensed interim consolidated financial results and standalone financial results of the Company for the period ended 31 March 2024 are attached as **Annexure A** and **Annexure B** to this letter. The Quarterly Report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website www.waves.net.pk.

c) Price Sensitive Information:

NIL

d) Other Information:

NIL

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,

For WAVES CORPORATION LIMITED

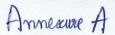
Ahmad Bilal Zulfiqar Company Secretary

Enclosed:

- Annexure A: Consolidated Financial Results
- Annexure B: Standalone Financial Results

Copy to:

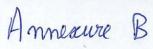
 The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned



Waves Corporation Limited and its Subidiaries Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited) For the three months period ended 31 March 2024

		Three months ended		
		31 March 2024	31 March 2023	
	Note	(Rupees i	(Rupees in '000)	
Sales - net of sales return	**	1,393,731	1,635,877	
Sales tax and trade discount on invoices		(329,295)	(293,911)	
Sales - net	11	1,064,436	1,341,966	
Cost of sales		(786,847)	(999,228)	
Gross profit		277,589	342,737	
Marketing, selling and distribution costs		(135,431)	(186,620)	
Administrative expenses		(92,442)	(128,085)	
Other expenses		(5,620)	(1,751)	
Other income		106,482	131,262	
		(127,011)	(185,194)	
Profit from operations		150,578	157,543	
Finance cost		(73,092)	(129,962)	
Profit before taxation		77,486	27,581	
Taxation		(10,940)	(9,334)	
Profit for the period		66,546	18,246	
Attributable to:				
Owners of the Group		59,919	15,398	
Non-controlling interests		6,628	2,848	
		66,546	18,246	
Earnings per share - basic and diluted (Rupees)		0.24	0.06	

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Waves Corporation Limited

Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited) For the three months period ended 31 March 2024

	Three mon	Three months ended	
		(re-stated)	
	31 March 2024	31 March 2023	
	(Rupees	(Rupees in '000)	
Other Income	68,096	62,285	
Admin expenses	(12,286)	(16,521)	
Other expenses	(1,116)	(915)	
Operating profit	54,694	44,848	
Finance costs	(13,626)	(11,097)	
Profit before taxation	41,068	33,751	
Taxation	(684)	(2,491)	
Profit after taxation	40,384	31,260	
Earnings per share - basic and diluted (Rupees)	0.14	0.11	

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer