

02 August 2022

Waves/PSX/08/2022/

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

Quarterly Financial Results for the Period Ended 31 March 2022 – Waves Corporation Limited (Formerly Waves Singer Pakistan Limited)

Dear Sir,

The Board of Directors of Waves Corporation Limited, (WAVES or the Company) in their meeting held on 02 August 2022 have *inter alia* approved the quarterly un-audited consolidated and un-audited standalone financial statements of the Company for the period ended 31 March 2022, and recommended the followings:

- a) **Cash Dividend/Bonus/Rights/Any other Entitlement:** NIL
- b) **Quarterly Financial Results:**

The quarterly un-audited consolidated and standalone financial results of the Company for the period ended 31 March 2022 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

You may inform the TRE Certificate Holders of PSX accordingly.

Yours truly
For Waves Corporation Limited



Company Secretary
Ahmad Bilal Zulfiqar

Enclosed:

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

Copy to:

- The Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad
- All Other Concerned

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
 Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
 For the three month period ended 31 March 2022

	For the three month period ended	
	31 March 2022	31 March 2021
	----- (Rupees in '000) -----	
Sales - net of sales return	4,050,163	3,090,904
Sales tax and trade discount on invoices	(752,316)	(450,448)
Sales - net	3,297,847	2,640,456
Cost of sales	(2,582,742)	(2,056,212)
Gross profit	715,105	584,244
Marketing, selling and distribution costs	(302,639)	(237,991)
Administrative expenses	(140,427)	(123,752)
Other expenses	(4,382)	(17,847)
Other income	15,585	14,521
Profit from operations	283,241	219,175
Earned carrying charges	94,355	81,669
Finance cost	(227,677)	(161,842)
Profit before taxation	149,920	139,002
Taxation	(42,358)	(35,386)
Profit for the period	107,562	103,616
Attributable to :		
Owners of the Group	104,522	103,616
Non-controlling interests	3,040	
	107,562	103,616
Earnings per share - basic and diluted (Rupees)	0.38	0.37

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

Unconsolidated Statement of Profit or Loss

For the three months period ended 31 March 2022

	<u>For the three months period ended</u>	
	31-Mar-22	31-Mar-21
	----- (Rupees in '000) -----	
Continuing operations		
Admin expenses	(11,420)	(21,084)
Other income	64,398	24,669
Operating profit	<u>52,979</u>	<u>3,585</u>
Finance cost	-	(28,248)
Profit / (Loss) before taxation - continuing operations	<u>52,979</u>	<u>(24,663)</u>
Discontinued operations (pursuant to scheme of arrangement)		
Profit before taxation - discontinued operations	-	142,553
Profit before taxation	<u>52,979</u>	<u>117,890</u>
Taxation		
- continuing operations	(11,665)	-
- discontinued operations	-	(25,160)
	<u>(11,665)</u>	<u>(25,160)</u>
Profit for the year		
- continuing operations	41,314	(24,663)
- discontinued operations	-	117,393
Profit for the year	<u>41,314</u>	<u>92,730</u>
(Loss) per share - Continuing operations		
Earnings per share - basic and diluted (Rupees)	<u>0.15</u>	<u>Restated (0.13)</u>
Earnings per share - Discontinued operations		
Earnings per share - basic and diluted (Rupees)	<u>-</u>	<u>Restated 0.63</u>
	<u>281,406,089</u>	<u>187,604,060</u>
		<u>0.4942857</u>

Lahore

Director

Chief Executive Officer

Chief Financial Officer

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