

29 September 2022

Waves/PSX/09/2022/

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

**Half Year Financial Results for the Period Ended 30 June 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 29 September 2022 have *inter alia* approved the half year consolidated and standalone financial statements of the Company for the period ended 30 June 2022, and recommended the followings:

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

The half year consolidated and standalone financial results of the Company for the period ended 30 June 2022 are attached as **Annexure A** and **Annexure B** to this letter. The Half Year Report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website [www.waves.net.pk](http://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 Unconsolidated Statement of Profit or Loss Account (Un-audited)  
 For the six months period ended 30 June 2022

	Six months period ended		Three months period ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	— (Rupees in '000) —		— (Rupees in '000) —	
<b>Continuing operations</b>				
Revenue	107,576		43,178	-
Admin expenses	(22,839)		(11,420)	-
<b>Operating profit</b>	<b>84,737</b>	<b>-</b>	<b>31,758</b>	<b>-</b>
Finance cost	-		-	-
<b>Profit before taxation - continuing operations</b>	<b>84,737</b>	<b>-</b>	<b>31,758</b>	<b>-</b>
Profit before taxation - discontinued operations	-	268,418	-	150,529
<b>Profit before taxation</b>	<b>84,737</b>	<b>268,418</b>	<b>31,758</b>	<b>150,529</b>
Taxation				
- continuing operations	(18,642)	-	(6,977)	-
- discontinued operations	-	(69,392)	-	(44,232)
	(18,642)	(69,392)	(6,977)	(44,232)
<b>Profit for the year</b>				
- continuing operations	66,095	-	24,781	-
- discontinued operations	-	199,026	-	106,297
<b>Profit for the year</b>	<b>66,095</b>	<b>199,026</b>	<b>24,781</b>	<b>106,297</b>
<b>Earnings per share - Continuing operations</b>		<i>Restated</i>		<i>Restated</i>
Earnings per share - basic and diluted (Rupees)	<b>0.23</b>	<b>-</b>	<b>0.09</b>	<b>-</b>
<b>Earnings per share - Discontinued operations</b>		<i>Restated</i>		<i>Restated</i>
Earnings per share - basic and diluted (Rupees)	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>0.38</b>

23/11

Lahore

Chief Executive Officer

Director

Chief Financial Officer

23/11



Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)  
For the six month period ended 30 June 2022

	Note	For the six month period ended		For the three month period ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - net of sales return		8,712,981	7,062,618	4,662,818	3,971,714
Sales tax and trade discount on invoices		(1,570,760)	(1,235,816)	(818,445)	(785,368)
Sales - net	10	7,142,220	5,826,802	3,844,373	3,186,346
Cost of sales		(5,663,516)	(4,477,420)	(3,100,774)	(2,421,208)
Gross profit		1,478,704	1,349,382	743,600	765,138
Marketing, selling and distribution costs		(534,980)	(520,325)	(232,341)	(282,334)
Administrative expenses		(294,532)	(252,483)	(154,105)	(128,732)
Other expenses		(71,134)	(38,288)	(66,752)	(20,442)
Other income		74,577	38,901	58,992	24,381
Profit from operations		652,636	577,187	349,394	358,011
Earned carrying charges		162,289	180,759	87,933	99,091
Finance cost		(277,357)	(350,648)	(49,680)	(188,805)
Profit before taxation		(115,068)	(169,889)	38,253	(89,715)
		537,568	407,298	387,648	268,296
Taxation		(98,896)	(88,807)	(56,538)	(53,421)
Profit for the period		438,671	318,491	331,109	214,875
Attributable to:					
Owners of the Group		364,985	318,491	281,059	214,875
Non-controlling interests		73,687		50,050	
		438,671	318,491	331,109	214,875
Earnings per share - basic and diluted (Rupees)		1.56	1.13	1.18	0.76

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer