

**WAVES/PSX/05/2023**

04 May 2023

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

**Financial Results for the year ended 31 December 2022 – Waves Corporation Limited (WAVES)**

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 04 May 2023 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2022, and decided the following:

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

**b) Financial Results:**

The audited consolidated financial results and standalone financial results of the Company for the year ended 31 December 2022 are attached as **Annexure A** and **Annexure B** to this letter. The Annual 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)

**c) Price Sensitive Information:**

The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2023.

**d) Other Information:**

1. The Board approved the circulation of Annual Financial Statements to members of the Company through Quick Response (QR) enabled Code and weblink subject to shareholders' approval.
2. The Annual General Meeting (AGM) of the Company shall be held on 29 May 2023 at 12:30 a.m. at the Registered Office of the Company located at 9-KM, Multan Road, Lahore. For this purpose, share transfer books of the Company shall remain closed from 19 May 2023 to 29 May 2023 (both days inclusive). A formal notice of AGM along with necessary statements/reports shall also be circulated in due course of time.

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 and Annexure B: Standalone Financial Results

**Copy to:**

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

**Waves Corporation Limited**  
**Consolidated Statement of Profit or Loss**  
For the year ended 31 December 2022

	Note	2022 (Rupees in '000)	2021
Revenue - net of sales return		11,988,936	12,321,443
Sales tax and trade discount on invoices		(2,050,268)	(1,882,433)
Revenue - net	27	9,938,668	10,439,010
Cost of sales	28	(7,981,201)	(8,156,644)
<b>Gross profit</b>		<b>1,957,467</b>	<b>2,282,366</b>
Marketing, selling and distribution costs	29	(961,878)	(1,020,257)
Administrative expenses	30	(564,427)	(557,701)
Other expenses	31	(92,899)	(122,423)
Other income	32	109,758	249,967
		(1,509,446)	(1,450,414)
		448,022	831,952
Earned carrying charges		332,020	388,202
Finance costs	33	(392,451)	(705,015)
		(60,431)	(316,813)
<b>Profit before taxation</b>		<b>387,590</b>	<b>515,139</b>
Taxation	34	(21,502)	(187,252)
<b>Profit for the year</b>		<b>366,088</b>	<b>327,887</b>
<b>Attributable to:</b>			
Owners of the Group		351,391	318,620
Non-controlling interests		14,697	9,267
		366,088	327,887
Earnings per share - basic and diluted (Rupees)	35	1.30	1.13

RSM

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Lahore

Director

Chief Executive Officer

Chief Financial Officer



**Waves Corporation Limited**  
**Unconsolidated Statement of Profit or Loss**  
For the year ended 31 December 2022

	Note	2022 ----- (Rupees in '000) -----	2021
<b><u>Continuing operations</u></b>			
Other income	29	243,756	125,723
Other expenss		(5,668)	
Admin expenses	27	(60,668)	(62,671)
<b>Operating profit</b>		<b>177,420</b>	<b>63,052</b>
Finance cost	30	-	(152,333)
<b>Loss before taxation - continuing operations</b>		<b>177,420</b>	<b>(89,281)</b>
<b><u>Discontinued operations</u></b>			
Profit before taxation - discontinued operations	41.2	-	373,419
<b>Profit before tax</b>		<b>177,420</b>	<b>284,138</b>
Taxation			
- continuing operation		-	-
- discontinued operation	31	76,334	(110,186)
		76,334	(110,186)
<b>Profit for the year</b>		<b>177,420</b>	<b>(89,281)</b>
- continuing		76,334	263,233
- discontinued		253,754	173,952
<b>Profit for the year</b>		<b>253,754</b>	<b>173,952</b>
<b>Earning / (loss) per share - Continuing operations</b>			
Earning / (loss) Loss per share - <i>basic and diluted (Rupees)</i>	32.	0.63	(0.32)
<b>Earnings per share - Discontinued operations</b>			
Earnings per share - <i>basic and diluted (Rupees)</i>	32	0.27	0.94

The annexed notes 1 to 44 form an integral part of these unconsolidated financial statements.

Rem



Director

Chief Executive Officer

Chief Financial Officer