

WAVES/PSX/05/2023
30 May 2023

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

Financial Results for the period ended 31 March 2023 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 30 May 2023 have approved the Quarterly Financial Statements of the company for the period ended 31 March 2023, 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 2023 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 and Annexure B: Standalone Financial Results

Copy to:

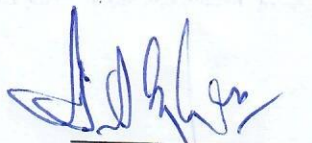
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
For the three months period ended 31 March 2023

	Note	For three months period ended	
		31 March 2023	31 March 2022
		----- (Rupees in '000) -----	
Sales - net of sales return		1,635,877	4,050,163
Sales tax and trade discount on invoices		(293,911)	(752,316)
Sales - net	11	1,341,965	3,297,847
Cost of sales		(999,228)	(2,582,742)
Gross profit		342,737	715,105
Marketing, selling and distribution costs		(186,620)	(302,639)
Administrative expenses		(128,085)	(140,427)
Other expenses		(1,751)	(4,382)
Other income		48,133	15,585
Profit from operations		(268,323)	(431,863)
Earned carrying charges		74,414	283,242
Finance cost		(83,129)	94,355
		(129,962)	(227,677)
Profit before taxation		(46,833)	(133,322)
Taxation		27,581	149,920
		(9,334)	(42,358)
Profit for the period		18,247	107,562
Attributable to:			
Owners of the Group		15,399	104,522
Non-controlling interests		2,848	3,040
		18,247	107,562
Earnings per share - basic and diluted (Rupees)		0.06	0.38

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



Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
 Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
 For the three months period ended 31 March 2023

	For three months period ended	
	31 March 2023	31 March 2022
	---- (Rupees in '000) ----	
Other Income	22,130	64,398
Admin expenses	(16,521)	(11,420)
Profit before taxation	5,609	52,979
Taxation	-	(11,665)
Profit after taxation	5,609	41,314
Earnings per share - basic and diluted (Rupees)	0.02	0.15

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer

