

WAVES/PSX/08/2023
09 August 2023

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

Financial Results for the period ended 30 June 2023 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 09 August 2023 have approved the Half Yearly Financial Statements of the company for the period ended 30 June 2023, and decided the followings:

- 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 30 June 2023 are attached as **Annexure A** and **Annexure B** to this letter. The Half Yearly 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: None
- d) Other Information: None

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 six months period ended 30 June 2023

	For six months period ended		For three months period ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - net of sales return	3,584,895	8,712,981	1,949,018	4,662,818
Sales tax and trade discount on invoices	(640,357)	(1,570,760)	(346,446)	(818,445)
Sales - net	2,944,539	7,142,220	1,602,573	3,844,373
Cost of sales	(2,183,589)	(5,663,516)	(1,184,361)	(3,100,774)
Gross profit	760,949	1,478,704	418,211	743,600
Marketing, selling and distribution costs	(345,855)	(534,980)	(159,235)	(232,341)
Administrative expenses	(219,691)	(294,532)	(91,606)	(154,105)
Other expenses	(50,360)	(71,134)	(48,609)	(66,752)
Other income	83,687	74,577	35,554	58,992
	(532,218)	(826,069)	(263,895)	(394,206)
Profit from operations	228,731	652,636	154,316	349,394
Earned carrying charges	141,334	162,289	58,205	87,933
Finance cost	(161,145)	(277,357)	(31,183)	(49,680)
	(19,812)	(115,068)	27,021	38,253
Profit before taxation	208,919	537,568	181,337	387,648
Taxation	(39,908)	(98,896)	(30,574)	(56,538)
Profit for the period	169,011	438,671	150,763	331,109
Attributable to:				
Owners of the Group	150,707	364,984	135,307	281,059
Non-controlling interests	18,304	73,687	15,456	50,050
	169,011	438,671	150,763	331,109
Earnings per share - basic and diluted (Rupees)	0.60	1.56	0.54	1.18

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
 Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
 For the six months period ended 30 June 2023

	For six months period ended		For three months period ended	
	30 June 2023 ----- (Rupees in '000) -----	30 June 2022	30 June 2023 ----- (Rupees in '000) -----	30 June 2022
Other Income	106,081	107,576	83,951	43,178
Admin expenses	(31,684)	(22,839)	(15,163)	(11,419)
Profit before taxation	74,397	84,737	68,788	31,758
Taxation	-	(18,642)	-	(6,977)
Profit after taxation	74,397	66,095	68,788	24,781
Earnings per share - basic and diluted (Rupees)	0.26	0.23	0.24	0.09

BSM

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



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