

WAVES/PSX/10/2024
29 October 2024

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

Financial Results for the period ended 30 September 2024 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 29 October 2024 have approved the Quarterly Financial Statements of the Company for the period ended 30 September 2024, 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 30 September 2024 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: 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, Annexure B: Standalone Financial Results

Copy to:

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

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
For the nine months period ended 30 September 2024

	Nine months ended		Three months ended	
	September 30, 2024	(Restated) September 30, 2023	September 30, 2024	(Restated) September 30, 2023
	----- (Rupees in '000) -----			
Sales - net of sales return	3,825,391	5,017,679	896,382	1,432,784
Sales tax and trade discount on invoices	(732,480)	(838,028)	(163,071)	(197,671)
Sales - net	3,092,911	4,179,651	733,311	1,235,113
Cost of sales	(2,114,222)	(3,072,939)	(479,230)	(889,350)
Gross profit	978,689	1,106,712	254,081	345,763
Marketing, selling and distribution costs	(428,224)	(521,901)	(134,314)	(176,046)
Administrative expenses	(237,999)	(355,819)	(78,917)	(136,128)
Other expenses	(102,349)	(65,143)	(37,051)	(14,783)
Other income	292,012	308,029	96,363	83,008
	(476,561)	(634,834)	(153,919)	(243,949)
Profit from operations	502,128	471,878	100,162	101,814
Finance cost	(126,585)	(217,197)	26,752	(56,052)
Profit before levies and income tax	375,544	254,681	126,914	45,762
Levies	(75,454)	(63,287)	(21,056)	(29,752)
Profit before income tax	300,090	191,394	105,858	16,010
Income tax expense	(18,246)	8,536	(1,617)	27,172
Profit for the period	281,845	199,930	104,241	43,182
Attributable to:				
Owners of the Group	253,979	175,092	94,766	36,648
Non-controlling interests	27,866	24,838	9,476	6,534
	281,845	199,930	104,241	43,182
Earnings per share - basic and diluted (Rupees)	1.00	0.71	0.37	0.15

The annexed notes 1 to 18 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer



Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
For the nine months period ended September 30, 2024

	Nine months ended		Three months ended	
	September 30, 2024	(Restated) September 30, 2023	September 30, 2024	(Restated) September 30, 2023
	----- Rupees in ('000) -----			
Other income	298,168	137,595	130,005	31,514
Administrative expenses	(34,523)	(64,407)	(12,210)	(32,723)
Other expenses	(4,323)	-	(2,027)	-
Operating profit	259,322	73,188	115,768	(1,209)
Finance costs	(43,161)	(40,769)	(14,417)	(15,660)
Profit before levies and income tax	216,161	32,420	101,351	(16,869)
Levies	18 (36,747)	(3,250)	(17,229)	(3,250)
Profit before income tax	179,413	29,170	84,121	(20,119)
Income tax expense	-	-	-	-
Profit after taxation	179,413	29,170	84,121	(20,119)
Earnings per share - basic and diluted (Rupees)	<u>0.64</u>	<u>0.10</u>	<u>0.30</u>	<u>(0.07)</u>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Director



Chief Financial Officer

