WAVES CORPORATION LIMITED

(Formerly Waves Singer Pakistan Limited)



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

Abmad 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 Sepetmber 2024

| | | Nine months ended | | Three months ended (Restated) | | |
|---|------------|--------------------|--------------------|-------------------------------|--------------------|--|
| | (Restated) | | (Restated) | | | |
| | | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | |
| | Note | | (Rupees | in '000) | 1 '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 | 12 | 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 | 13 | (75,454) | (63,287) | (21,056) | (29,752) | |
| Profit before income tax | | 300,090 | 191,394 | 105,858 | 16,010 | |
| Income tax expense | 14 | (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 | |
| Maria de la | | 281,845 | 199,930 | 104,241 | 43,182 | |
| HE PRAIS | | , | | | | |
| Earnings per share - basic and diluted (Rupees) | | 1.00 | 0.71 | 0.37 | 0.15 | |
| | | | | | | |

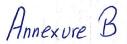
The annexed notes 1 to 18 form an integral part of these condensed interim consolidated financial statements.

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 mon | Nine months ended | | Three months ended | |
|---|---------------------------------------|-----------------------|-----------------------|-----------------------|--|
| | | (Restated) | | (Restated) | |
| | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | |
| No | ote | 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) | |
| | 8(36,747) | (3,250) | (17,229) | (3,250) | |
| Profit before income tax | 179,413 | 29,170 | 84,121 | (20,119) | |
| Income tax expense | · · · · · · · · · · · · · · · · · · · | _ | <u>-</u> | | |
| Profit after taxation | 179,413 | 29,170 | 84,121 | (20,119) | |
| Earnings per share - basic and diluted (F | Rupees)0.64_ | 0.10 | 0.30 | (0.07) | |

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

Chief Executive Officer

Director

Chief Financial Officer