

WAVES/PSX/04/2025
30 April 2025

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

Financial Results for the period ended 31 March 2025 – Waves Corporation Limited (WAVES)

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 30 April 2025 have *inter alia* approved the Quarterly Financial Results of the Company for the period ended 31 March 2025, 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 2025 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 of PSX accordingly.

Yours truly,
For Waves Corporation Limited

Ahmad Bilal Zulfiqar
Company Secretary

Enclosed:

- Annexure A: Consolidated Financial Results and Annexure B: Standalone Financial Results

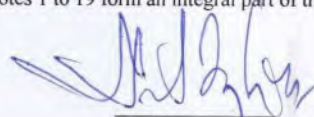
Copy to:

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

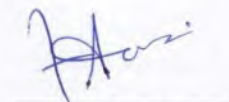
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024			(Un-audited) March 31, 2025	(Audited) December 31, 2024
EQUITY AND LIABILITIES	<i>Note</i>	----- (Rupees in '000) -----		ASSETS	<i>Note</i>	----- (Rupees in '000) -----	
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000</u>	<u>3,000,000</u>				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,881,430	8,795,587
Capital reserves		5,030,661	5,030,661	Intangible assets	10	2,754,670	2,763,518
Loan from directors		428,724	430,084	Investment property		3,635,183	3,585,432
Revaluation surplus		456,577	463,028	Long term deposits and receivables		31,552	31,552
Unappropriated profit		1,430,498	1,328,316	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		<u>10,160,522</u>	<u>10,066,151</u>			<u>15,318,927</u>	<u>15,192,181</u>
Non-controlling interest		<u>2,993,774</u>	<u>2,966,718</u>				
		<u>13,154,296</u>	<u>13,032,869</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	5,882,000	5,596,668	Stores, spares and loose tools		30,260	21,306
Lease liabilities		11,401	13,341	Stock-in-trade		2,296,488	2,494,012
Employee retirement benefits		20,711	20,720	Trade debts			
Deferred tax liability - net		274,298	244,974	- Retail		1,534,081	1,395,023
Deferred income		3,780	4,070	- Whole Sales		4,363,819	4,212,667
		<u>6,192,190</u>	<u>5,879,773</u>	Advances, deposits, prepayments and other receivables		707,701	711,843
Current liabilities				Taxation - net		227,227	251,871
Trade and other payables		3,534,978	3,656,627	Cash and bank balances	12	52,641	50,330
Accrued mark-up on borrowings		315,950	295,172			<u>9,212,217</u>	<u>9,137,052</u>
Short term borrowings	8	1,021,535	1,021,535				
Current portion of long term liabilities		312,196	443,257				
		<u>5,184,658</u>	<u>5,416,591</u>				
Contingencies and commitments	9	-	-				
		<u>24,531,144</u>	<u>24,329,233</u>			<u>24,531,144</u>	<u>24,329,233</u>

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive

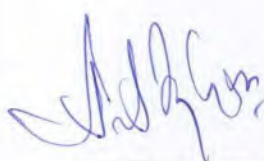

Director

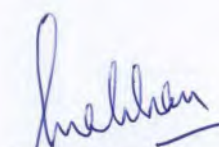

Chief Financial Officer

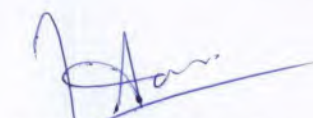
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account
For the three months ended 31 March 2025

		Three months ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
	Note		
Sales - net of sales return		1,558,888	1,393,731
Sales tax and trade discount on invoices		(369,733)	(329,295)
Sales - net	13	1,189,155	1,064,436
Cost of sales		(845,911)	(786,847)
Gross profit		343,244	277,589
Marketing, selling and distribution costs		(131,538)	(135,431)
Administrative expenses		(96,554)	(92,442)
Other expenses		(10,056)	(5,620)
Other income		191,434	106,482
		(46,714)	(127,011)
Profit from operations		296,530	150,578
Finance cost		(104,785)	(73,092)
Profit before levies and income tax		191,745	77,486
Levies	14	(25,732)	(40,940)
Profit before income tax		166,013	36,546
Income tax expense	15	(30,315)	(5,436)
Profit for the period		135,698	31,110
Attributable to:			
Owners of the Group		108,642	24,483
Non-controlling interests		27,056	6,628
		135,698	31,110
Earnings per share - basic and diluted (Rupees)		0.48	0.11

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the three months ended 31 March 2025

	<u>Three months ended</u>	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Profit for the period	135,698	31,110
<u>Other comprehensive income for the period</u>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
Total comprehensive income for the period	<u>135,698</u>	<u>31,110</u>


The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director

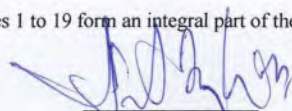


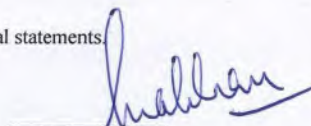
Chief Financial Officer

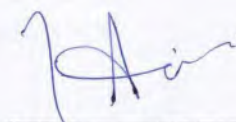
Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the three months ended 31 March 2025

Share Capital	Capital reserves			Revenue reserve	Total	Non controlling interest	Total	
	Capital reserves	Loan from Directors	Revaluation Surplus	Unappropriated profits				
----- Rupees in '000 -----								
As at 01 January 2024	2,814,062	5,030,661	229,017	550,280	1,002,556	9,626,576	1,593,540	11,220,116
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	1,046,408	1,046,408	40,986	1,087,394
Other comprehensive income	-	-	-	-	349	349	285	634
	-	-	-	-	1,046,757	1,046,757	41,271	1,088,028
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(25,804)	25,804	-	-	-
Realisation of surplus on disposal				(61,448)	61,448	-	-	-
Increase in non-controlling interest on dilution of investment							1,331,907	1,331,907
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company					(808,249)	(808,249)	-	(808,249)
Sponsors loans obtained during the year			201,067			201,067		201,067
As at 31 December 2024	2,814,062	5,030,661	430,084	463,028	1,328,316	10,066,151	2,966,718	13,032,869
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	108,642	108,642	27,056	135,698
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	108,642	108,642	27,056	135,698
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(6,451)	6,451	-	-	-
<u>Transactioins with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period			(1,360)			(1,360)	-	(1,360)
Loss on sale of divestment of subsidiary company					(12,911)	(12,911)		(12,911)
Balance as at 31 December 2024	2,814,062	5,030,661	428,724	456,577	1,430,498	10,160,522	2,993,774	13,154,296

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director

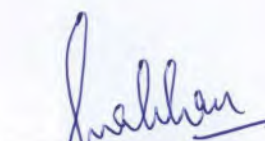

Chief Financial Officer


Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Cash Flow
For the three months ended 31 March 2025

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		178,834	77,486
<i>Adjustments for non-cash and other items:</i>			
Depreciation on property, plant and equipment	10.1	98,390	100,090
Amortisation of intangible assets		9,675	8,644
Finance cost		104,785	73,092
Gain on sale of property, plant and equipment		(469)	(18,158)
Effect of present value discounting of accrued mark up		(62,753)	-
Fair value gain on investment property		(49,751)	-
Amortisation of deferred income		(290)	(290)
		278,421	240,864
<u>Effect on cash flow due to working capital changes</u>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(8,954)	1,660
Stock-in-trade		197,524	73,317
Trade debts and other receivables		(290,211)	68,077
Advances, deposits, prepayments and other receivables		4,142	(1,330)
<i>Increase in current liabilities:</i>			
Trade and other payables		(121,659)	(232,016)
		(219,158)	(90,292)
Cash used in operations		59,263	150,572
Income tax received / (paid)		(2,079)	(13,382)
Employee retirement benefits paid		-	-
Net cash used in operating activities		57,184	137,190
<u>Cash flow from investing activities</u>			
Capital expenditure -net		(29,855)	(238,505)
Proceeds from disposal of property, plant and equipment		469	18,244
Net cash generated from investing activities		(29,386)	(220,261)
<u>Cash flow from financing activities</u>			
Long term loan received/ (repaid)		(11,757)	(13,404)
Loan from sponsors received/ (repaid)		(1,360)	(1,200)
Finance costs paid		(10,431)	188,043
Short term borrowing - net		-	(67,963)
Lease rentals paid		(1,940)	(3,469)
Net cash generated from financing activities		(25,488)	102,007
Net increase in cash and cash equivalents		2,312	18,937
Cash and cash equivalents - at beginning of the period		(91,645)	(2,729,241)
Cash and cash equivalents - at end of the period	12	(89,333)	(2,710,303)

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited
Unconsolidated Statement of Financial Position
As at March 31, 2025

Annexure B

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	2,814,062	2,814,062
Capital reserves	10	5,030,661	5,030,661
Loan from directors		35,000	-
Unappropriated profit		512,613	453,180
Revaluation surplus		115,475	115,475
		8,507,811	8,413,378
Non-current liabilities			
Long term financing		2,009,733	1,960,076
Current liabilities			
Trade and other payables	11	89,697	77,280
Accrued mark-up on borrowings		7,788	5,206
Short term borrowings	12	50,000	50,000
Current portion of long term liabilities		12,000	12,000
Unclaimed dividend		1,179	1,179
Provision for levies		12,173	-
		172,837	145,665
Contingencies and commitments	13		
		10,690,381	10,519,119

ASSETS

Non-current assets

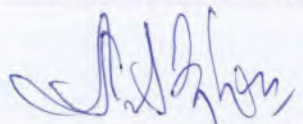
Investment property	14	3,825,183	3,775,432
Investment in subsidiaries	15	3,985,992	3,999,211
Long term receivable	16	2,000,000	2,000,000
		9,811,175	9,774,643

Current assets

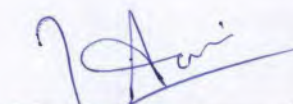
Inventories	17	-	-
Advances and deposits	18	546,022	481,741
Accrued profit on long term receivable		316,901	244,803
Cash and bank balances		16,283	17,932
		879,206	744,476

	(Un-audited)	(Audited)
	March	December
	31, 2025	31, 2024
Note	----- (Rupees in '000) -----	
14	3,825,183	3,775,432
15	3,985,992	3,999,211
16	2,000,000	2,000,000
	9,811,175	9,774,643
17	-	-
18	546,022	481,741
	316,901	244,803
	16,283	17,932
	879,206	744,476
	10,690,381	10,519,119

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited
Unconsolidated Statement of Profit or Loss Account
For the period ended March 31, 2025

		Three months ended	
		March 31, 2025	March 31, 2024
Note		----- (Rupees in '000) -----	
Income from subsidiaries		98,659	19,318
Other income		75,940	48,778
Administrative expenses		(11,962)	(12,286)
Other operating expenses		(13,112)	(1,116)
Operating profit		149,525	54,694
Finance costs		(77,919)	(13,626)
Loss before levies and income tax		71,606	41,068
Levies	19	(12,173)	(20,202)
Loss before income tax		59,433	20,866
Income tax expense		-	-
Loss after taxation		59,433	20,866
Earnings per share - basic and diluted (Rupees)		0.21	0.07

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements


Chief Executive

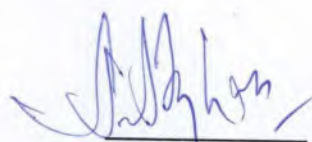

Director


Chief Financial Officer


Waves Corporation Limited
Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2025

	<u>Three months ended</u>	
	March	March
	31, 2025	31, 2024
	----- Rupees in ('000) -----	
Loss after taxation	59,433	20,866
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss account:	-	-
Total comprehensive income for the period	<u>59,433</u>	<u>20,866</u>

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director

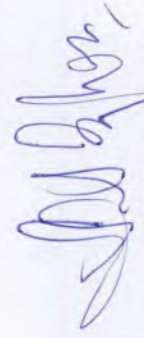


Chief Financial Officer

Waves Corporation Limited
Unconsolidated Statement of Changes in Equity
For the period ended March 31, 2025

	Share Capital	Capital Reserves		Revaluation Surplus	Revenue Reserve		Total
					Unappropriated profits		
(Rupees in '000')							
As at January 01, 2024	2,814,062	5,030,661	151,467	355,357		8,351,547	
Total comprehensive income for the period							
Profit after taxation	-	-	-	61,831		61,831	
Other comprehensive income	-	-	-	-		-	
Transfer to retained earnings upon disposal of investment property	-	-	-	61,831		61,831	
	-	-	(35,992)	35,992		-	
As at December 31, 2024	2,814,062	5,030,661	115,475	453,180		8,413,378	
Total comprehensive income for the period							
Profit after taxation	-	-	-	59,433		59,433	
Other comprehensive income	-	-	-	-		-	
	-	-	-	59,433		59,433	
Balance as at December 31, 2024	2,814,062	5,030,661	115,475	512,613		8,472,811	

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

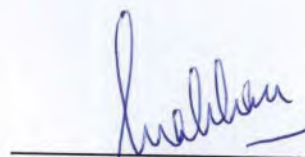
Waves Corporation Limited
Unconsolidated Statement of Cash Flow (Un-audited)
For the period ended March 31, 2025

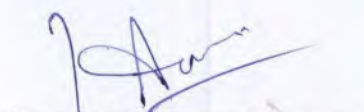
	March 31, 2025	March 31, 2024
	Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	71,606	41,068
Adjustment for non-cash charges / items:		
Finance costs	77,919	13,626
Loss on sale of shares	13,112	-
Mark up income on amount due from subsidiaries	(89,659)	-
Fair value gain on remeasurement of investment property	(49,751)	-
Present value discounting of Deferred Markup	(25,680)	-
	(2,452)	54,694
Changes in working capital:		
<i>(Increase) / decrease in current assets:</i>		
Advances, deposits, prepayments and other receivables	(46,721)	(20,158)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	1,458	13,257
	(45,262)	(6,901)
Cash (used in) / generated from operating activities	(47,714)	47,793
Income tax paid	-	-
Long term deposits - net	-	(47,938)
Net cash (used in) / generated from operating activities	(47,714)	(145)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds against sale of shares	11,064	-
Loan from directors	35,000	-
Net cash generated from / (used in) investing activities	46,064	-
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing - net	-	-
Long term loans - net	-	-
Net cash generated from / (used in) financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(1,650)	(145)
Cash and cash equivalents used at beginning of the period	17,932	(1,702,091)
Cash and cash equivalents - at end of the period	16,283	(1,702,236)

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The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer