

WAVES/PSX/10/2023
27 October 2023

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

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

Dear Sir,

The Board of Directors of Waves Corporation Limited (WAVES or the Company) in their meeting held on 27 October 2023 have approved the Quarterly Financial Statements of the company for the period ended 30 September 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 30 September 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: None
- d) Other Information: None

You may inform the TRE Certificate Holders 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
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
For the nine months period ended 30 September 2023

	Nine months ended		Three months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees in '000) -----			
Sales - net of sales return	5,017,679	11,114,454	1,432,784	2,401,473
Sales tax and trade discount on invoices	(838,028)	(1,915,874)	(197,671)	(345,114)
Sales - net	4,179,651	9,198,580	1,235,113	2,056,360
Cost of sales	(3,072,939)	(7,295,018)	(889,350)	(1,631,502)
Gross profit	1,106,713	1,903,561	345,764	424,856.76
Marketing, selling and distribution costs	(521,901)	(771,931)	(176,046)	(236,951)
Administrative expenses	(355,819)	(434,568)	(136,128)	(140,035)
Other expenses	(65,143)	(72,411)	(14,783)	(1,278)
Other income	92,056	95,743	8,369	21,165
	(850,806)	(1,183,167)	(318,587)	(357,100)
Profit from operations	255,906	720,394	27,176	67,759
Earned carrying charges	215,973	256,046	74,639	93,757
Finance cost	(217,197)	(395,752)	(56,052)	(118,395)
	(1,224)	(139,706)	18,587	(24,638)
Profit before taxation	254,682	580,689	45,763	43,121
Taxation	(54,751)	(115,266)	(14,843)	(16,370)
Profit for the period	199,931	465,422	30,920	26,751
Attributable to:				
Owners of the Group	175,094	386,514	24,387	21,530
Non-controlling interests	24,838	78,908	6,534	5,221
	199,931	465,422	30,920	26,751
Earnings per share - basic and diluted (<i>Rupees</i>)	0.71	1.65	0.11	0.10

Note

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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 nine months period ended 30 September 2023

	Nine months ended		Three months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	----- (Rupees in '000) -----			
Other Income	137,595	126,325	31,514	18,748
Admin expenses	(64,407)	(40,167)	(32,723)	(17,327)
Profit before taxation	73,188	86,158	(1,209)	1,421
Taxation	(3,250)	(18,955)	(3,250)	(313)
Profit after taxation	69,938	67,203	(4,459)	1,108
Earnings per share - basic and diluted (Rupees)	0.25	0.24	(0.02)	0.00

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