

29 October 2022

Waves/PSX/10/2022/

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

**Financial Results for the Nine Months Period Ended 30 September 2022 – Waves Corporation Limited
(Formerly Waves Singer Pakistan Limited)**

Dear Sir,

The Board of Directors of Waves Corporation Limited, (WAVES or the Company) in their meeting held on 29 October 2022 have approved the quarterly consolidated and standalone financial statements of the Company for the nine months period ended 30 September 2022, and recommended the followings:

- a) **Cash Dividend/Bonus/Rights/Any other Entitlement:** NIL
- b) **Quarterly Financial Results:**

The quarterly consolidated and standalone financial results of the Company for the nine months period ended 30 September 2022 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

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
- Annexure B: Standalone Financial Results

Copy to:

- The Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad
- All Other Concerned

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
 Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
 For the nine months period ended 30 September 2022

	<u>For the nine months period ended</u>		<u>For the three months period ended</u>	
	<u>30 September 2022</u> ---- (Rupees in '000) ----	<u>30 September 2021</u>	<u>30 September 2022</u> ---- (Rupees in '000) ----	<u>30 September 2021</u>
Continuing operations				
Revenue	126,325		18,748	-
Admin expenses	(40,167)		(17,327)	-
Operating profit	86,158	-	1,421	-
Finance cost	-		-	-
Profit before taxation - continuing operations	86,158	-	1,421	-
Profit before taxation - discontinued operations	-	307,163	-	38,746
Profit before taxation	86,158	307,163	1,421	38,746
Taxation				
- continuing operations	(18,955)	-	(313)	-
- discontinued operations	-	(69,392)	-	(8,826)
	(18,955)	(69,392)	(313)	(8,826)
Profit for the year				
- continuing operations	67,203	-	1,108	-
- discontinued operations	-	237,771	-	29,920
Profit for the year	67,203	237,771	1,108	29,920
Earnings per share - Continuing operations				
Earnings per share - basic and diluted (Rupees)	<u>0.24</u>	<u>Restated</u> -	<u>0.00</u>	<u>Restated</u> -
Earnings per share - Discontinued operations				
Earnings per share - basic and diluted (Rupees)	<u>-</u>	<u>Restated</u> 0.84	<u>-</u>	<u>Restated</u> 0.11

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
 Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
 For the nine months period ended 30 September 2022

	Note	For the nine months period ended		For the three months period ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - net of sales return		11,114,454	10,096,706	2,401,473	3,034,088
Sales tax and trade discount on invoices		(1,915,874)	(1,698,000)	(345,114)	(462,185)
Sales - net	10	9,198,580	8,398,706	2,056,360	2,571,903
Cost of sales		(7,295,018)	(6,489,992)	(1,631,502)	(2,012,572)
Gross profit		1,903,561	1,908,713	424,857	559,332
Marketing, selling and distribution costs		(771,931)	(769,594)	(236,951)	(248,269)
Administrative expenses		(434,568)	(382,643)	(140,035)	(130,159)
Other expenses		(72,411)	(95,466)	(1,278)	(57,178)
Other income		95,743	42,175	21,165	3,274
Profit from operations		720,394	704,186	67,759	126,999
Earned carrying charges		256,046	280,928	93,757	100,169
Finance cost		(395,752)	(508,655)	(118,395)	(158,008)
		(139,706)	(227,727)	(24,638)	(57,839)
Profit before taxation		580,689	476,459	43,121	69,161
Taxation		(115,266)	(105,114)	(16,370)	(16,307)
Profit for the period		465,422	371,345	26,751	52,853
Attributable to:					
Owners of the Group		386,514	371,345	21,530	52,853
Non-controlling interests		78,908	-	5,221	-
		465,422	371,345	26,751	52,853
Earnings per share - basic and diluted (Rupees)		1.65	1.32	0.10	0.19

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