

WAVESAPP/PSX/08/2024
29 August 2024

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

Financial Results for the period ended 30 June 2024 – Waves Home Appliances Limited

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 29 August 2024 have approved the Half Yearly Financial Statements of the Company for the period ended 30 June 2024, and recommended the following:

- a) Cash Dividend/Bonus/Rights/Any Other Entitlement: NIL
- b) Financial Results:
The condensed interim financial results of the Company for the period ended 30 June 2024 are attached as **Annexure A** to this letter. The Half Yearly 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 Home Appliances Limited


Khurram Zahoor
Company Secretary

Enclosed:

- Annexure A: Quarterly Financial Results

Copy to:

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

Waves Home Appliances Limited
Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the six months period ended June 30, 2024

	Six months ended		Three months ended	
	June 30, 2024	(Restated) June 30, 2023	June 30, 2024	(Restated) June 30, 2023
Note	(Rupees in '000)			
Sales - net of sales return	2,355,173	3,043,458	1,211,013	1,662,343
Sales tax and trade discount on invoices	(501,086)	(569,906)	(214,372)	(329,228)
Sales - net	1,854,087	2,473,552	996,641	1,333,115
Cost of sales	(1,351,211)	(1,863,917)	(709,367)	(1,007,923)
Gross profit	502,876	609,635	287,275	325,192
Marketing, selling and distribution costs	(88,133)	(120,546)	(36,982)	(55,049)
Administrative expenses	(73,849)	(121,832)	(27,423)	(53,508)
Other expenses	(54,555)	(33,813)	(50,051)	(32,062)
Other income	46,100	15,273	26,680	7,396
	(170,437)	(260,918)	(87,776)	(133,223)
Profit from operations	332,440	348,717	199,499	191,970
Finance costs	(236,833)	(248,321)	(137,173)	(110,830)
Profit before levies and income tax	95,606	100,396	62,326	81,139
Levies	(23,176)	(24,736)	(9,451)	(46,112)
Profit before income tax	72,430	75,660	52,875	35,027
Income tax expense	(16,629)	(20,799)	-	-
Profit for the period	55,801	54,861	52,875	35,027
Earnings per share - basic and diluted (Rupees)	0.21	0.20	0.20	0.13

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

Chief Executive

Director

Chief Financial Officer

