WAVES HOME APPLIANCES LIMITED
(Formerly: Samin Textiles Limited)

WAVES

WAVESAPP/PSX/04/2025
07 April 2025

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

Financial Results for the year ended 31 December 2024 – Waves Home Appliances Limited (WAVESAPP)

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 07 April 2025 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2024, and decided the following:

i. Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL

ii. Financial Results:
The audited financial results of the Company for the year ended 31 December 2024 are attached as Annexure A to this letter. The Annual report of the Company will be transmitted through PUCARS separately and shall also be available on the Company's website www.waves.net.pk

iii. Price Sensitive Information:
The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2025.

iv. Other Information:

1. The Annual General Meeting (AGM) of the Company shall be held on 30 April 2025 at 11:30 a.m. at the Registered Office of the Company located at 9-KM, Multan Road, Lahore. For this purpose, share transfer books of the Company shall remain closed from 24 April 2025 to 30 April 2025 (both days inclusive). A formal notice of AGM along with necessary statements/reports shall also be circulated in due course of time.

You may inform the TRE Certificate Holders accordingly.

Yours faithfully,
For WAVES HOME APPLIANCES LIMITED

Khurram Zahoor
Company Secretary

Enclosed:

- Annexure A: Annual Financial Results

Copy to:

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

Annexure A

Waves Home Appliances Limited
Statement of financial position
As at December 31, 2024

	2024	2023
	(Rupees in '000)	
Equity and liabilities		
Share capital and reserves		
Share capital	**2,678,853**	2,678,853
Capital reserves	**3,690,236**	3,690,236
Loan from directors	**430,084**	229,017
Revaluation surplus	**347,475**	373,279
Unappropriated profit	**822,360**	643,269
	7,969,008	7,614,654
Non-current liabilities		
Long term financings	**3,637,458**	766,332
Due to parent company	**2,000,000**	1,926,938
Lease liabilities	**8,660**	20,504
Employee retirement benefits	**7,622**	7,627
Deferred taxation	**391,936**	407,694
Deferred income	**4,070**	5,232
	6,049,746	3,134,327
Current liabilities		
Trade and other payables	**2,614,379**	2,253,263
Accrued markup on borrowings	**529,906**	516,547
Short term borrowings	**941,535**	3,026,145
Current portion of long term liabilities	**424,982**	707,277
	4,510,802	6,503,232
	18,529,556	17,252,214
Contingencies and commitments		

	2024	2023
	(Rupees in '000)	
Assets		
Non-current assets		
Property, plant and equipment	**8,345,118**	7,532,279
Intangible assets	**2,754,728**	2,788,355
Investment property	**87,200**	135,007
Long term deposits	**11,674**	12,003
Employee retirement benefits	**16,092**	16,092
	11,214,812	10,483,736
Current assets		
Stock-in-trade	**2,094,350**	2,595,322
Stores, spares and loose tools	**21,306**	28,109
Trade debts	**4,212,667**	2,987,760
Advances, deposits, prepayments and other receivables	**685,956**	783,310
Short term investment	**3,000**	3,000
Advance income tax - net	**297,127**	365,525
Cash and bank balances	**338**	5,453
	7,314,744	6,768,478
	18,529,556	17,252,214

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Waves Home Appliances Limited
Statement of profit or loss
For the year ended December 31, 2024

	2024	2023
	(Rupees in '000)	
Revenue - net of sales return	**4,078,713**	5,061,929
Less: Sales tax and trade discount on invoices	**(908,530)**	(885,810)
	3,170,183	4,176,119
Cost of sales	**(2,284,106)**	(3,090,056)
Gross profit	**886,077**	1,086,063
Marketing, selling and distribution costs	**(238,150)**	(313,695)
Administrative and general expenses	**(223,132)**	(227,656)
Other operating expenses	**(170,527)**	(101,559)
Other income	**524,984**	73,280
Operating profit	**779,252**	516,432
Finance costs	**(605,254)**	(373,720)
Profit before taxation and levies	**173,998**	142,712
Levies	**(36,469)**	(50,118)
Profit before taxation	**137,529**	92,594
Income tax	**15,758**	23,124
Profit after taxation	**153,287**	115,718

	2024	2023
	(Rupees)	
Profit per share - basic and diluted	**0.57**	0.43

WAVES HOME APPLIANCES LIMITED

Waves Home Appliances Limited
Statement of comprehensive income
For the year ended December 31, 2024

	2024	2023
	(Rupees in '000)	
Profit after taxation	**153,287**	115,718
Other comprehensive income		
Items that will never be reclassified to profit or loss account:		
- Surplus on revaluation of property, plant and equipment	-	80,079
- Related deferred tax on surplus	-	(23,223)
	-	56,856
Items that may be reclassified to profit and loss account:	-	-
Total comprehensive income for the year	**153,287**	172,574

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Statement of changes in equity
For the year ended December 31, 2024

	Share capital	Capital reserves			Revenue Reserve	Total
		Capital reserves (Note 6)	Loan from sponsors	Revaluation surplus	Unappropriated profit	
	(Rupees in '000)					
Balance as at January 01, 2023	2,678,853	3,695,868	119,497	342,704	501,270	7,338,192
Profit for the year	-	-	-	-	115,718	115,718
Other comprehensive income	-	-	-	56,856	-	56,856
Total comprehensive income for the year	-	-	-	56,856	115,718	172,574
Effect of incremental depreciation on revaluation surplus - net of tax	-	-	-	(26,280)	26,280	-
Transactions with owners of the Company						
Loan received during the year - net	-	-	109,520	-	-	109,520
Shares capital issuance expenses	-	(5,632)	-	-	-	(5,632)
	-	(5,632)	109,520	-	-	103,888
Balance as at December 31, 2023	2,678,853	3,690,236	229,017	373,279	643,269	7,614,654
(Loss) for the year	-	-	-	-	**153,287**	**153,287**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	**153,287**	**153,287**
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	**(25,804)**	**25,804**	-
Transactions with owners of the Company						
Loan received during the year - net	-	-	**201,067**	-	-	**201,067**
Shares capital issuance expenses	-	-	-	-	-	-
	-	-	**201,067**	-	-	**201,067**
Balance as at December 31, 2024	**2,678,853**	**3,690,236**	**430,084**	**347,475**	**822,360**	**7,969,008**

WAVES HOME APPLIANCES LIMITED

Waves Home Appliances Limited
Statement of cash flows
For the year ended December 31, 2024

	2024	2023
	(Rupees in '000)	
Cash generated from operations	**413,430**	2,268,909
Income tax paid	**(7,327)**	(126,908)
Proceeds against income tax refunds	**32,160**	-
Finance costs paid	**(367,798)**	(999,558)
Employee retirement benefits paid	**(5)**	(2,316)
Net cash generated from operating activities	**70,460**	1,140,127
Cash flows from investing activities		
Additions in property, plant and equipment	**(245,479)**	(1,084,745)
Proceeds from disposal of property, plant and equipment	**35,659**	39,291
Sale proceeds from disposal of investment property	**58,000**	-
Long term deposits	**329**	8,524
Net cash (used in) investing activities	**(151,491)**	(1,036,930)
Cash flows from financing activities		
Long term financings - net	**(49,828)**	195,084
Short term borrowings - net	**(65,133)**	(377,862)
Repayment of lease liabilities	**(10,189)**	(24,484)
Shares issuance expense	**-**	(5,632)
Loan from directors	**201,067**	109,520
Net cash generated from /(used in) financing activities	**75,917**	(103,374)
Net increase in cash and cash equivalents	**(5,115)**	(177)
Cash and cash equivalents at beginning of the year	**5,453**	5,630
Cash and cash equivalents at end of the year	**338**	5,453

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