

WAVESAPP/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 Home Appliances Limited (WAVESAPP)

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WAVESAPP 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:

- i. Cash Dividend/ Bonus/Rights/Any Other Entitlement: NIL
- ii. Financial Results:
The quarterly financial results of the Company for the period ended 31 March 2025 are attached as Annexure A 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
- iii. Price Sensitive Information: NIL
- iv. Other Information: NIL

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

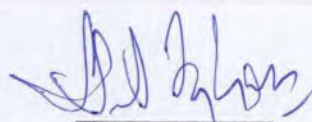
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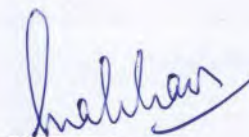
- The Supervision Division and Securities Market Division, SECP, Islamabad and all other concerned

Waves Home Appliances Limited
Statement of Financial Position
As at March 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024			(Un-audited) March 31, 2025	(Audited) December 31, 2024
EQUITY AND LIABILITIES	Note	----- (Rupees in '000) -----		ASSETS	Note	----- (Rupees in '000) -----	
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,480,168	8,345,118
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,746,321	2,754,728
Loan from sponsors	4	393,724	430,084	Investment property		87,200	87,200
Unappropriated profit		891,844	822,360	Long term deposits		11,674	11,674
Revaluation surplus		338,222	347,475	Employee retirement benefits		16,092	16,092
		7,992,878	7,969,008			11,341,455	11,214,812
Non-current liabilities				Current assets			
Long term financings	5	3,872,268	3,636,592	Stores, spares and loose tools		30,260	21,306
Lease liabilities		6,721	8,660	Stock-in-trade		1,981,019	2,094,350
Employee retirement benefits		7,612	7,622	Trade debts		4,673,499	4,212,667
Due to holding company - long term		2,000,000	2,000,000	Advances, deposits, prepayments and other receivables		665,310	685,956
Deferred tax liability - net		422,249	391,936	Short term investment		3,000	3,000
Deferred income		3,779	4,070	Advance income tax		291,008	297,127
		6,312,629	6,048,880	Cash and bank balances		8,728	338
						7,652,823	7,314,744
Current liabilities							
Trade and other payables		2,831,520	2,614,379				
Accrued mark-up		619,941	530,772				
Short term borrowings	6	941,534	941,535				
Current portion of long term liabilities		295,776	424,982				
		4,688,771	4,511,668				
		18,994,278	18,529,556			18,994,278	18,529,556
Contingencies and commitments	7						

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive

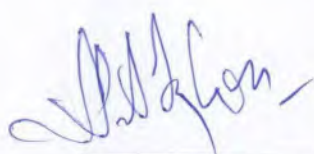

Director

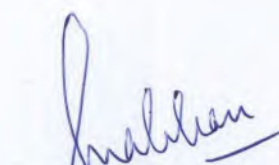

Chief Financial Officer


Waves Home Appliances Limited
Statement of Profit or Loss Account
For the three months period ended March 31, 2025

		<u>Three months ended</u>	
		March	March
		31, 2025	31, 2024
		----- (Rupees in '000) -----	
	Note		
Sales - net of sales return		1,320,749	1,144,160
Sales tax and trade discount		(331,451)	(286,714)
Sales - net	10	<u>989,297</u>	<u>857,446</u>
Cost of sales		(713,839)	(641,844)
Gross profit		<u>275,459</u>	<u>215,602</u>
Marketing, selling and distribution costs		(55,387)	(51,151)
Administrative expenses		(59,736)	(46,426)
Other expenses		(3,010)	(4,504)
Other income		38,391	19,420
		<u>(79,742)</u>	<u>(82,662)</u>
Profit from operations		<u>195,717</u>	<u>132,940</u>
Finance costs		(92,806)	(99,660)
Profit before levies and income tax		<u>102,911</u>	<u>33,280</u>
Levies	11	<u>(12,366)</u>	<u>(13,725)</u>
Profit before income tax		<u>90,545</u>	<u>19,555</u>
Income tax expense	12	<u>(30,315)</u>	<u>(16,629)</u>
Profit for the period		<u><u>60,230</u></u>	<u><u>2,926</u></u>
Earnings per share - basic and diluted (Rupees)		<u><u>0.22</u></u>	<u><u>0.01</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

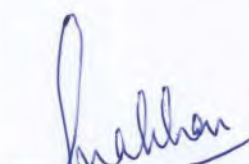
Waves Home Appliances Limited
Condensed Interim Statement of Comprehensive Income
For the three months period ended March 31, 2025

	<u>Three months ended</u>	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Profit for the period	60,230	2,926
Other comprehensive income for the period		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
Total comprehensive income for the period	<u><u>60,230</u></u>	<u><u>2,926</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



Director

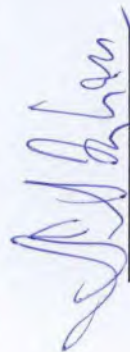


Chief Financial Officer

Waves Home Appliances Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the three months period ended March 31, 2025

	Paid-up Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Unappropriated Profits	Total
(Rupees in 000)						
As at January 01, 2024	2,678,853	3,690,236	229,017	373,279	643,269	7,614,654
Other comprehensive income for the period						
Profit for the period	-	-	-	-	153,287	153,287
Other comprehensive income	-	-	-	-	-	-
Transactions with owners of the Company						
Shares capital issuance expenses	-	-	-	-	-	-
Sponsors loan received/(paid) during the period	-	-	201,067	-	-	201,067
Surplus transferred to accumulated profits						
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	201,067	-	-	201,067
As at December 31, 2024	2,678,853	3,690,236	430,084	347,475	822,360	7,969,008
Total comprehensive income for the year						
Profit for the period	-	-	-	-	60,230	60,230
Surplus transferred to accumulated profits						
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(9,254)	9,254	-
Transactions with owners of the Company						
Sponsors loan received/(paid) during the period	-	-	(36,360)	-	-	(36,360)
As at March 31, 2025	2,678,853	3,690,236	393,724	338,222	891,844	7,992,879

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive

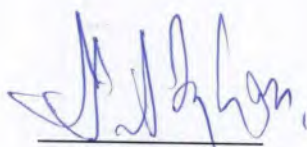

Director

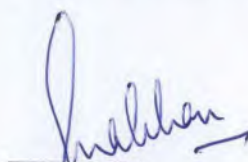

Chief Financial Officer


Waves Home Appliances Limited
Condensed Interim Statement of Cash Flow (Un-audited)
For the three months period ended March 31, 2025

		March 31, 2025	March 31, 2024
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		102,911	33,280
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	8.1	49,389	66,256
Amortisation of intangible assets		8,407	8,406
Finance cost		92,806	99,660
Gain on sale of property, plant and equipment		(469)	(18,158)
Amortisation of deferred income		(291)	(290)
Present value discounting		(37,073)	
Allowance for expected credit losses		2,125	-
Cash flows from operating activities before working capital changes		217,805	189,154
Effect on cash flows due to working capital changes:			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(8,954)	1,659
Stock-in-trade		113,331	95,937
Trade debts		(462,957)	79,487
Advances, deposits, prepayments and other receivables		20,646	(21,388)
Increase / (decrease) in current liabilities			
Trade and other payables		217,131	(131,674)
Cash generated from working capital changes		(120,803)	24,021
Cash generated from operating activities		97,002	213,175
Income tax paid		(6,249)	(13,060)
Finance costs paid		(9,946)	59,421
Long term deposits - net		-	(300)
Net cash generated from operating activities		80,807	259,236
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(29,235)	(177,319)
Proceeds from disposal of property, plant and equipment		469	18,244
Net cash used in investing activities		(28,765)	(159,075)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term loans received/(repaid)		(5,353)	(13,404)
Short term borrowing - net		0	(68,444)
Loan from sponsors received/(repaid) - net		(36,360)	(1,200)
Lease rentals paid		(1,939)	(1,973)
Net cash used in financing activities		(43,652)	(85,021)
Net increase in cash and cash equivalents		8,390	15,140
Cash and cash equivalents - at beginning of the period		(141,637)	(1,059,709)
Cash and cash equivalents - at end of the period	13	(133,247)	(1,044,569)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer