

WHALE/PSX/05/2023
04 May 2023

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

Financial Results for the year ended 31 December 2022 – Waves Home Appliances Limited (WHALE)

Dear Sir,

The Board of Directors of Waves Home Appliances Limited (WHALE or the Company) in their meeting held on 04 May 2023 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2022, and decided the following:

- a) **CASH DIVIDEND/BONUS/RIGHTS/ANY OTHER ENTITLEMENT:** NIL
- b) **Financial Results:**
The audited financial results of the Company for the year ended 31 December 2022 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
- c) **Price Sensitive Information:**
The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2023.
- d) **Other Information:**
1. The Board approved the circulation of Annual Financial Statements to members of the Company through Quick Response (QR) enabled Code and weblink subject to shareholders' approval.
 2. The Annual General Meeting (AGM) of the Company shall be held on 29 May 2023 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 19 May 2023 to 29 May 2023 (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

Waves Home Appliances Limited
Statement of Profit or Loss
For the year ended 31 December 2022

		01 Jan 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021
	Note	---- (Rupees in '000) ----	
Revenue - net of sales return		8,956,449	2,425,840
Sales tax and trade discount on invoices		(1,533,946)	(342,317)
Revenue - net	29	<u>7,422,503</u>	<u>2,083,523</u>
Cost of sales	30	<u>(5,968,185)</u>	<u>(1,581,890)</u>
Gross profit		1,454,318	501,633
Marketing, selling and distribution costs	31	(416,689)	(160,056)
Administrative expenses	32	(307,745)	(108,543)
Other expenses	33	(256,199)	(100,671)
Other income	34	45,744	134,743
		<u>(934,889)</u>	<u>(234,527)</u>
		<u>519,429</u>	<u>267,106</u>
Finance costs	35	(381,647)	(174,965)
Profit / (loss) before taxation		<u>137,782</u>	<u>92,141</u>
Taxation	36	(88,909)	(55,645)
Profit / (loss) for the period		<u><u>48,873</u></u>	<u><u>36,496</u></u>
Profit per share - basic and diluted (Rupees)	37	<u><u>0.18</u></u>	<u><u>0.20</u></u>

The annexed notes 1 to 49 form an integral part of these financial statements.

Rsm

Lahore

Director

Chief Executive Officer

Chief Financial Officer

