

WAVESAPP/PSX/04/2024
08 April 2024

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

Financial Results for the year ended 31 December 2023 – 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 05 April 2024 have *inter alia* approved the Annual Audited Financial Results of the company for the year ended 31 December 2023, 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 2023 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) Other Information:

1. The Board approved the Company's Annual Business Plan/Budget for the Financial Year 2024.
2. The Annual General Meeting (AGM) of the Company shall be held on 29 April 2024 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 22 April 2024 to 29 April 2024 (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
Copy to: SECP and all other concerned

Waves Home Appliances Limited
Statement of profit or loss
For the year ended December 31, 2023

		(Restated)
		2022
	2023	
	(Rupees in '000)	
Note	2023	2022
Revenue - net of sales return	5,061,929	8,956,449
Less: Sales tax and trade discount on invoices	(885,810)	(1,533,946)
	4,176,119	7,422,503
Cost of sales	(3,139,067)	(5,968,185)
Gross profit	1,037,052	1,454,318
Marketing, selling and distribution costs	(264,686)	(416,689)
Administrative and general expenses	(220,592)	(317,683)
Other operating expenses	(108,623)	(87,231)
Other income	73,280	45,744
Operating profit	516,431	678,459
Finance costs	(373,720)	(549,330)
Profit before taxation	142,711	129,129
Income tax expense	(26,994)	(116,001)
Profit after taxation	115,717	13,127
Profit per share - basic and diluted (Rupees)	0.43	0.05

The annexed notes from 1 to 51 form an integral part of these financial statements.