



# WAVES HOME APPLIANCES LIMITED

FORMERLY SAMIN TEXTILES LIMITED



## Condensed Interim Financial Statements

Three Months Ended 31 March 2022

## Table of Contents

<b>1.</b>	<b>CORPORATE INFORMATION</b> .....	<b>3</b>
<b>2.</b>	<b>CORPORATE VALUE STATEMENTS</b> .....	<b>5</b>
<b>2.1</b>	<b>Vision &amp; Mission</b> .....	<b>5</b>
<b>2.2</b>	<b>Core Values</b> .....	<b>5</b>
<b>3.</b>	<b>DIRECTORS' REPORT</b> .....	<b>6</b>
<b>3.1</b>	<b>Operating Results</b> .....	<b>6</b>
<b>3.2</b>	<b>Performance Overview</b> .....	<b>7</b>
<b>3.3</b>	<b>Company's Future Outlook / Forward Looking Statements</b> .....	<b>7</b>
<b>3.4</b>	<b>Acknowledgements</b> .....	<b>8</b>
<b>4.</b>	<b>INTERIM FINANCIAL STATEMENTS – FIRST QUARTER 2022</b> .....	<b>9</b>

## 1. CORPORATE INFORMATION

### BOARD OF DIRECTORS\*

1.	Mr. Muhammad Adnan Afaq	Chairman/Independent Director
2.	Mr. Shoaib Dastgir	Independent Director
3.	Mr. Khalid Azim	Non-Executive Director
4.	Mr. Hamza Ahmad Khan	Non-Executive Director
5.	Mr. Haroon Ahmad Khan	Chief Executive Officer
6.	Mrs. Nighat Haroon Khan	Non-Executive Director
7.	Mr. Moazzam Ahmad Khan	Non-Executive Director

### AUDIT COMMITTEE\*

1.	Mr. Shoaib Dastgir	Chairman/Independent Director
2.	Mr. Moazzam Ahmad Khan	Non-Executive Director
3.	Mr. Hamza Ahmad Khan	Non-Executive Director
4.	Mr. Tariq Majeed	Secretary

### HR & REMUNERATION COMMITTEE\*

1.	Mr. Shoaib Dastgir	Chairman/Independent Director
2.	Mr. Khalid Azim	Non-Executive Director
3.	Mr. Moazzam Ahmad Khan	Non-Executive Director
4.	Mr. Haroon Ahmad Khan	Executive Director
5.	Mr. Tariq Majeed	Secretary

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Usman

### COMPANY SECRETARY

Mr. Tariq Majeed

### HEAD OF INTERNAL AUDIT

Mr. Waleed Afzal

### LEGAL ADVISOR

Law Wings Advocates & Solicitors

### EXTERNAL AUDITORS

RSM Avais Hyder Liaqat Nauman  
Chartered Accountants  
H.No.136-B, Street 43, F/10, Islamabad

### SHARES REGISTRAR & TRANSFER AGENTS

Corplink (Private) Limited

*\* New Board appointed on 02 August 2022*

## **WAVES HOME APPLIANCES LIMTIED (FORMERLY SAMIN TEXTILES LIMITED)**

### **RESISTERED OFFICE**

9-KM Multan Road, Lahore  
PH. No. 042-35415421-5, 35421502-4  
UAN: 042-111-31-32-33

### **REGISTRATION NUMBER**

CUIN 20624

### **BANKERS**

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Al Falah Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
First Prudential Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China

National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Libya Holding Company Limited  
Pak Oman Investment Company Limited  
Samba Bank Limited  
Silk Bank Limited  
Sindh Bank Limited  
The Bank of Khyber  
The Bank of Punjab

### **CONTACT INFORMATION**

UAN: 042-111-31-32-33, 042-35415421-5, 042-35421502-4

Email: [cs@waves.net.pk](mailto:cs@waves.net.pk),

Website: [www.samintextile.com](http://www.samintextile.com), [www.waves.net.pk](http://www.waves.net.pk)

2. CORPORATE VALUE STATEMENTS

2.1 Vision & Mission

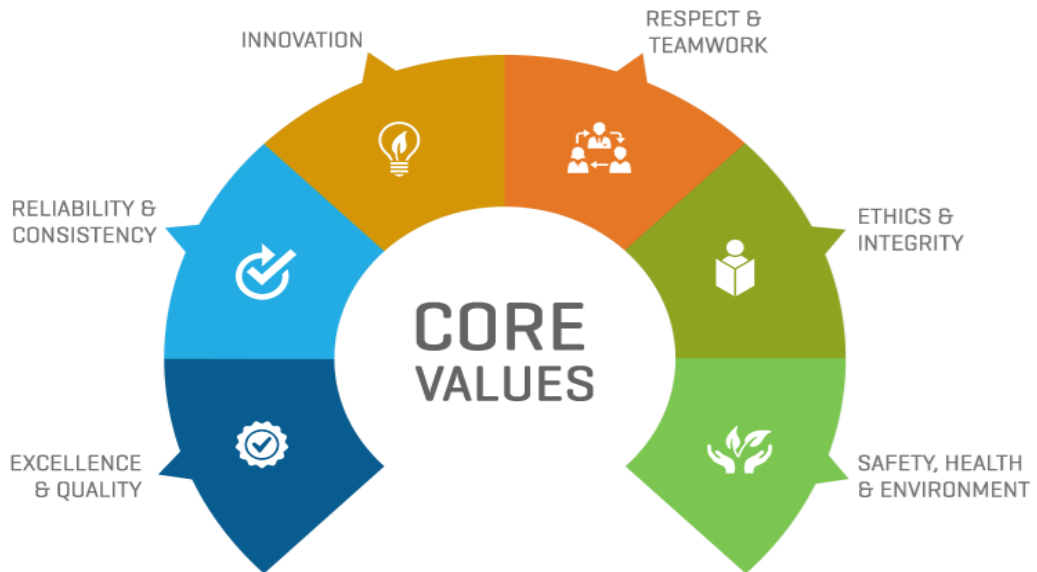
**Vision Statement**

- To be an innovative company that is driven by modern ideas, committed to constantly strive for surpassing customer expectations in Quality and Value for Money and to be a leading company engaged in home appliances and light engineering business in Pakistan.

**Mission Statement**

- To inspire the Customers and Consumer with our innovative products & designs through R&D, improve the standard of life by offering high-quality products and services at affordable prices and create and reshape the Future.

2.2 Core Values



**3. DIRECTORS' REPORT**

**3.1 Operating Results**

On behalf of the Board of Directors of Waves Home Appliances Limited, formerly Samin Textiles Limited (WHALE or the Company), we are obliged to submit the Directors' Review Report on condensed interim financial statement (un-audited) for the period ended 31 March 2022 as under:

	<b>For 3 months 31 March 2022</b>	<b>For 3 months 31 March 2021</b>
	<b><u>Rs. in '000</u></b>	<b><u>Rs. in '000</u></b>
Sales – Net of Sales return	3,382,762	-
Sales tax and trade discount on invoices	(647,164)	-
<b>Sales – Net</b>	<b>2,735,598</b>	-
Cost of Sales	(2,149,106)	-
<b>Gross Profit</b>	<b>586,492</b>	-
Marketing, selling and distribution costs	(184,511)	-
Administrative expenses	(78,255)	(4,707)
Other expenses	(4,382)	-
Other income	7,009	-
	<b>(260,140)</b>	<b>(4,707)</b>
<b>Profit/(Loss) from Operations</b>	<b>326,352</b>	<b>(4,707)</b>
Finance Costs	(199,065)	(1,924)
<b>Profit/(Loss) before taxation</b>	<b>127,287</b>	<b>(6,631)</b>
Taxation	(34,195)	-
<b>Profit/(Loss) for the period</b>	<b>93,092</b>	<b>(6,631)</b>
<b>Earnings Per Share</b>	<b>0.35</b>	<b>(0.56)</b>

Based on the financial results in view of the tough current economic conditions the Board of Directors do not recommend any pay-out to the shareholders of the Company.

### 3.2 Performance Overview

---

These are the first quarter interim unaudited financial statements prepared for the period ended 31 March 2022 after the implementation of Scheme of Arrangement (the Scheme) by and between Waves Home Appliances Limited, formerly Samin Textiles Limited (WHALE or the Company) and Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVES), wherein home appliances business of WAVES has been demerged and merged with and into WHALE with effect from 31 August 2021, sanctioned by the honorable Lahore High Court, Lahore (LHC or Court). Resultantly the Company is now a subsidiary of WAVES, being the holding company.

Consequent to the approval of the Scheme by the Court, the financial year of the Company was changed from 30 June to 31 December. This change has been made to bring the financial year in line with the financial year of the Holding company. These financial statements are prepared for three months period ended 31 March 2022.

The corresponding figures shown in the financial statements pertain to financial statements for the period ended 31 March 2021 and therefore, are **not entirely comparable** in respect of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows. For consolidated results and analysis of home appliance business, please refer to the interim financial statements of Waves Corporation Limited, formerly Waves Singer Pakistan Limited, which are placed on its website at [www.waves.net.pk](http://www.waves.net.pk).

The Company is operating a nationwide set-up of 15 warehouses in cities such as Karachi, Lahore, Gujranwala, Peshawar, Multan, etc., a network of around 1,500 + dealers, approx. 16 after-sales service centers and 509 service workshops spread nationwide. The Company's sales infrastructure is comparable to any other leading Home Appliance Company operating within Pakistan.

The product line being manufactured and sold by the Company under its flagship brand "Waves" includes Deep Freezers, Visa Coolers, Refrigerators, Air Conditioners, Washing Machines, Microwaves, Water Dispenser etc. These accounts are prepared based upon implementation of the Scheme.

### 3.3 Company's Future Outlook / Forward Looking Statements

---

Our primary objective is to provide high-quality and effective home appliance products. We remain committed to enhancing shareholder value while balancing profitability and investments into projects of long-term significance.

Going forward, as the current account deficit is curtailed and sentiment improves, we fully expect the Rupee to appreciate. The construction of the new factory and planning shifting of manufacturing operations before end of this calendar year are in smooth progress. This fits well with the ongoing situation of materials availability and any expected break in production during these months.

As the Government of Pakistan is to ease import restrictions, opening of fresh LCs for import of materials/components required for appliances industry from end August 2022, arrival of fresh materials/components is expected in another couple of months. Commissioning of new factory in the last quarter Insha Allah, will ensure continuity of operations during ongoing challenging times.

The Company is actively monitoring its production and operations and is closely working with the industry players, Government and SBP to alleviate present challenges.

The Board remains positive and confident in respect of the future of the Company. We have a rational and lucid team of management, staff & workforce, brand name, excellent product line, and a nationwide distribution and after sales service network which allows us to reach customers and provide them service both in urban & rural areas at the best possible terms.

### **3.4 Acknowledgements**

---

We would like to thank all our stakeholders, especially our valued customers, suppliers, business partners, Banks, financial institutions, regulators, who have positioned their trust in us. The Company's accomplishments and present standing could not have been possible without the unswerving commitment, hard work, immense support, and efforts of our management team and other employees who deserve a full compliment. We are confident that the team will continue to grow and constantly deliver on the expectations of all stakeholders.

- Sd -

---

**Haroon Ahmad Khan**  
Chief Executive Officer  
Lahore

- Sd -

---

**Moazzam Ahmad Khan**  
Director



**WHALE Interim Financial Statements**  
**First Quarter 2022**  
**(Unaudited)**

---

# WAVES

نام ہی کافی ہے



Spreading Happiness  
Since 1971