

**HALF YEARLY
REPORT** | **30 JUNE
2025**

WAVES CORPORATION LIMITED

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1. CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|----------------------------------|-------------------------------|
| 1. Mr. Muhammad Zafar Hussain | Chairman/Independent Director |
| 2. Mr. Tajammal Hussain Bokharee | Independent Director |
| 3. Mr. Haroon Ahmad Khan | Chief Executive Officer |
| 4. Mr. Moazzam Ahmad Khan | Non-Executive Director |
| 5. Mrs. Nighat Haroon Khan | Non-Executive Director |
| 6. Mr. Hamza Ahmad Khan | Executive Director |
| 7. Mr. Khalid Azeem | Non-Executive Director |

AUDIT COMMITTEE

- | | |
|----------------------------------|-------------------------------|
| 1. Mr. Tajammal Hussain Bokharee | Chairman/Independent Director |
| 2. Mr. Moazzam Ahmad Khan | Member/Non-Executive Director |
| 3. Mrs. Nighat Haroon Khan | Member/Non-Executive Director |
| 4. Mr. Ahmad Bilal Zulfiqar | Secretary |

HR & REMUNERATION COMMITTEE

- | | |
|-------------------------------|-------------------------------|
| 1. Mr. Muhammad Zafar Hussain | Chairman/Independent Director |
| 2. Mr. Khalid Azeem | Member/Non-Executive Director |
| 3. Mr. Moazzam Ahmad Khan | Member/Non-Executive Director |
| 4. Mr. Haroon Ahmad Khan | Member/ Executive Director |
| 5. Mr. Ahmad Bilal Zulfiqar | Secretary |

CHIEF FINANCIAL OFFICER

Mr. Arslan Shahid Butt

COMPANY SECRETARY

Mr. Ahmad Bilal Zulfiqar

HEAD OF INTERNAL AUDITOR

Mr. Usman Khalid

LEGAL ADVISOR

Law Wings Advocates & Solicitors

EXTERNAL AUDITORS

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

Waves Corporation Limited (WAVES)

RESISTERED OFFICE/PLANT

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

COMPANY REGISTRATION NO.

CUIN 0001286
Email: cs@waves.net.pk
Website: www.waves.net.pk

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:

Registered Office:
Email:
Web Site:

042-35415421-5, 042-35421502-4
cs@waves.net.pk
www.waves.net.pk

2. DIRECTORS' REPORT

2.1 OPERATING RESULTS

On behalf of the Board of Directors of Waves Corporation Limited, previously Waves Singer Pakistan Limited (WAVES or the Company), we submit the Directors' Review Report on the condensed interim un-audited consolidated and standalone financial statements for the period ending on 30 June 2025.

Pakistan's macroeconomic environment showed encouraging signs of stabilization during the first half of FY25. Headline inflation continued its downward trajectory, bringing relief to consumers and industries. The current account recorded a surplus, which supported foreign exchange reserves and stabilized the currency market. Fiscal discipline was visible, with the deficit contained at one of the lowest levels in two decades, while the primary balance posted a record surplus.

These positive outcomes were supported by a calibrated monetary policy stance, prudent fiscal consolidation, and a relatively favorable global environment. The approval of the IMF's Extended Fund Facility (EFF) and the subsequent upgrade of Pakistan's credit rating by international agencies also helped reduce uncertainty and improve investor confidence.
(source SBP.org.pk)

Despite these improvements, GDP growth remained moderate due to contraction in commodity producing sectors, particularly agriculture and large-scale manufacturing (LSM). Reserves remained stable, and the stock market reflected growing investor confidence. At the same time, the government expanded social protection programs to support low-income groups, including welfare initiatives and interest-free loans. These positive developments led to a rise in investor confidence, with the KSE 100 Index recording a 20% gain in H1 2025. The recent floods in Pakistan may disrupt supply chain due to some damaged infrastructure and wide displacement. However, the government is engaging all its resources to keep the situation in control.

Going into FY2026, outlook remains optimistic, with government targeting a reasonable GDP growth and an average inflation. Inflationary risks persist due to adjustments in energy tariffs and international oil price volatility. Continued implementation of structural reforms and fiscal consolidation measures remains key to sustained economic growth.

For our business, Waves Home Appliances Limited (WAVESAPP) has started to turn a corner after the difficult start to the year. Sales have improved, and with better overall economic conditions, we expect stronger results in the coming months. WAVESAPP is actively working on strategies to overcome challenges and keep up this positive momentum. Our other subsidiary, Waves Marketplace Limited (WAVES Plus), also showed signs of recovery this quarter. With a gradually improving financial environment, we anticipate its operations will strengthen further, particularly through better cost management and expanding into new markets. The financial highlights for the period ended are presented as hereunder:

Waves Corporation Limited (WAVES)

Consolidated Operating Results

	6 Months	
	30 June 25	30 June 24
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Net Sales	2,688,112	2,359,600
Gross Profit	769,776	724,608
Profit from Operations	795,734	401,967
Profit before Levies and Taxation	473,309	248,630
Profit after taxation	408,481	177,603
Earnings Per Share (Rupees)	1.45	0.63

Standalone Results of the Company

The standalone results of the Company are given hereunder:


	6 Months	
	30 June 25	30 June 24
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Income from Subsidiaries	202,522	46,229
Other Income	173,894	121,934
Profit after Taxation	116,741	95,292
Earnings Per Share	0.41	0.34

Based on the financial results in view of the tough current economic and political conditions the Board of Directors do not recommend any interim pay-out to the shareholders of the Company. The Company is in the process of resolving taxation and other related matters arising out of already sanctioned Scheme of Arrangement, which is taking some time due to financial and economic challenges faced by the Company and the Industry.

ACKNOWLEDGEMENTS

We express our utmost gratitude to all our stakeholders, encompassing our esteemed customers, suppliers, business associates, financial institutions, and regulators, for their unwavering trust and support. We remain confident that our management and staff remain committed to meet any challenges coming ahead with steadfast dedication, diligence and full backing.

For and on behalf of the Board:



Haroon Ahmad Khan
Chief Executive Officer
Lahore



Moazzam Ahmad Khan
Director

3. HALF YEARLY FINANCIAL STATEMENTS

The Condensed Interim Consolidated Financial Statements and the Standalone Financial Statements for the period ended 30 June 2025 are attached to this Report.

3.1 Consolidated Financial Statements

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 30 June 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024			(Un-audited) June 30, 2025	(Audited) December 31, 2024
EQUITY AND LIABILITIES	Note	----- (Rupees in '000) -----		ASSETS	Note	----- (Rupees in '000) -----	
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000</u>	<u>3,000,000</u>				
Share Capital	6	2,814,062	2,814,062	Property, plant and equipment	10	8,781,941	8,795,587
Capital reserves		5,030,661	5,030,661	Intangible assets	10	2,745,821	2,763,518
Loan from directors		455,410	430,084	Investment property		3,989,000	3,585,432
Revaluation surplus		450,126	463,028	Long term deposits and receivables		29,718	31,552
Unappropriated profit		1,584,185	1,328,316	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,334,444	10,066,151			15,562,572	15,192,181
Non-controlling interest		<u>3,196,269</u>	<u>2,966,718</u>				
		<u>13,530,713</u>	<u>13,032,869</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	6,251,435	5,596,668	Stores, spares and loose tools		21,045	21,306
Lease liabilities		6,678	13,341	Stock-in-trade		2,456,619	2,494,012
Employee retirement benefits		21,575	20,720	Trade debts			
Deferred tax liability - net		254,735	244,974	- Retail		1,587,407	1,395,023
Deferred income		3,722	4,070	- Whole Sales		4,125,193	4,212,667
		6,538,145	5,879,773	Advances, deposits, prepayments and other receivables		778,089	711,843
Current liabilities				Taxation - net		177,719	251,871
Trade and other payables		3,374,157	3,656,627	Cash and bank balances	12	108,533	50,330
Accrued mark-up on borrowings		233,733	295,172			9,254,606	9,137,052
Short term borrowings	8	749,446	1,021,535				
Current portion of long term liabilities		390,983	443,257				
		4,748,319	5,416,591				
Contingencies and commitments	9	-	-				
		<u>24,817,177</u>	<u>24,329,233</u>			<u>24,817,177</u>	<u>24,329,233</u>

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account
For the six months period ended 30 June 2025

		Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----			
		<i>Note</i>			
Sales - net of sales return		3,707,549	2,929,009	2,148,661	1,535,278
Sales tax and trade discount on invoices		(1,019,437)	(569,409)	(649,704)	(240,113)
Sales - net	13	2,688,112	2,359,600	1,498,957	1,295,164
Cost of sales		(1,918,336)	(1,634,992)	(1,072,425)	(848,145)
Gross profit		769,776	724,608	426,532	447,019
Marketing, selling and distribution costs		(307,580)	(293,910)	(176,042)	(158,479)
Administrative expenses		(186,762)	(159,082)	(90,208)	(66,640)
Other expenses		(50,779)	(65,298)	(40,723)	(59,678)
Other income		571,080	195,649	379,646	89,167
		25,958	(322,641)	72,672	(195,630)
Profit from operations		795,734	401,967	499,204	251,389
Finance cost		(322,425)	(153,337)	(217,640)	(80,245)
Profit before levies and income tax		473,309	248,630	281,564	171,144
Levies	14	(54,078)	(54,398)	(28,346)	(13,458)
Profit before income tax		419,231	194,232	253,218	157,686
Income tax expense	15	(10,750)	(16,629)	19,565	(11,193)
Profit for the period		408,481	177,603	272,783	146,493
Attributable to:					
Owners of the Group		334,534	159,213	171,780	134,730
Non-controlling interests		73,947	18,390	101,003	11,762
		408,481	177,603	272,783	146,493
Earnings per share - basic and diluted (<i>Rupees</i>)		1.45	0.63	0.97	0.52

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the six months period ended 30 June 2025

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Profit for the period	408,481	177,603	272,783	146,493
<u>Other comprehensive income for the period</u>				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	408,481	177,603	272,783	146,493

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Changes In Equity
For the six months period ended 30 June 2025

	Share Capital	Capital reserves			Revenue reserve	Total	Non controlling interest	Total
		Capital reserves	Loan from Directors	Revaluation Surplus	Unappropriated profits			
----- Rupees in '000 -----								
As at 01 January 2024	2,814,062	5,030,661	229,017	550,280	1,002,556	9,626,576	1,593,540	11,220,116
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	1,046,408	1,046,408	40,986	1,087,394
Other comprehensive income	-	-	-	-	349	349	285	634
	-	-	-	-	1,046,757	1,046,757	41,271	1,088,028
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(25,804)	25,804	-	-	-
Realisation of surplus on disposal	-	-	-	(61,448)	61,448	-	-	-
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	1,331,907	1,331,907
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company	-	-	-	-	(808,249)	(808,249)	-	(808,249)
Sponsors loans obtained during the year	-	-	201,067	-	-	201,067	-	201,067
As at 31 December 2024	2,814,062	5,030,661	430,084	463,028	1,328,316	10,066,151	2,966,718	13,032,869
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	334,534	334,534	73,947	408,481
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	334,534	334,534	73,947	408,481
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(12,902)	12,902	-	-	-
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	155,604	155,604
<u>Transactioins with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	25,326	-	-	25,326	-	25,326
Loss on sale of divestment of subsidiary company	-	-	-	-	(91,567)	(91,567)	-	(91,567)
Balance as at 30 June 2025	2,814,062	5,030,661	455,410	450,126	1,584,185	10,334,444	3,196,269	13,530,713

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Cash Flow
For the six months period ended 30 June 2025

		(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		473,595	248,630
<u>Adjustments for non-cash and other items:</u>			
Depreciation on property, plant and equipment	10.1	110,311	125,307
Amortisation of intangible assets		17,697	17,637
Finance cost		322,425	153,337
Allowance for expected credit loss		32,393	-
Gain on sale of property, plant and equipment		(5,144)	(39,328)
Effect of present value discounting of accrued mark up		(162,483)	-
Fair value gain on investment property		(267,675)	-
Credit balances written back		(283)	-
Amortisation of deferred income		(348)	(581)
Unrealised exchange Loss		1,924	-
		522,412	505,002
<u>Effect on cash flow due to working capital changes</u>			
<u>(Increase) / decrease in current assets:</u>			
Stores, spares and loose tools		261	1,647
Stock-in-trade		37,393	528,818
Trade debts and other receivables		(135,469)	(448,644)
Advances, deposits, prepayments and other receivables		(66,246)	(96,446)
<u>Increase in current liabilities:</u>			
Trade and other payables		(284,111)	(169,012)
		(448,173)	(183,638)
Cash used in operations		74,239	321,364
Income tax received/(paid)		19,085	20,744
Employee retirement benefits paid		854	(724)
Net cash used in operating activities		94,178	341,384
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(7,887)	(185,722)
Proceeds from disposal of property, plant and equipment		5,160	151,905
Net cash generated from investing activities		(2,728)	(33,816)
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		210,096	74,070
Loan from sponsors received/(repaid)		25,326	114,167
Proceeds from sale of shares		63,751	-
Finance costs paid		(53,671)	(267,700)
Short term borrowing - net		(217,181)	(147,727)
Lease rentals paid		(6,663)	(7,039)
Net cash generated from financing activities		21,659	(234,230)
Net increase in cash and cash equivalents		113,110	73,339
Cash and cash equivalents - at beginning of the period		(91,645)	(2,729,241)
Cash and cash equivalents - at end of the period	12	21,465	(2,655,902)

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 30 June 2025

1 Status and nature of business

The Group comprises of:

Holding Company

- **Waves Corporation Limited**
(formerly, *Waves Singer Pakistan Limited*)

	2025	2024
	(Holding percentage)	

Subsidiary Companies

- | | | |
|---|----------|--------|
| - Waves Home Appliances Limited
(formerly, <i>Samin Textiles Limited</i>) | 52.63 | 55.08 |
| - Waves Marketplace Limited
(formerly, <i>Electronics Marketing Company (Private) Limited</i>) | ₹ 100.00 | 100.00 |
| - Waves Builders & Developers (Private) Limited
(formerly, <i>Waves Marketing (Private) Limited</i>) | ₹ 100.00 | 100.00 |

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited) (the Holding Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public company limited by shares and is quoted on the Pakistan Stock Exchange. The company is principally engaged in the manufacturing and assembly of domestic consumer appliances alongwith retailing and trading of the same and other light engineering products. The registered office of the company is located at 9-K.M, Hanjarwal, Multan Road, Lahore.

Geographical locations of the manufacturing facilities of the Group are located at:

- 9-K.M, Hanjarwal, Multan Road, Lahore.
- Dina Nath, Mouza Rakh Serai Cheenba, Tehsil Pattoki, District Kasur.
- Mouza Mustafabad, 41-KM Ferozepur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur

Waves Marketplace Limited

(formerly, *Electronics Marketing Company (Private) Limited*) - Subsidiary Company

Waves Marketplace Limited (formerly, Electronics Marketing Company (Private) Limited) is a private limited company which was incorporated on 09 September 2016 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the company was to carry out distribution / wholesales / retail business of all kinds of electronic appliances, its components and accessories, etc.

Waves Builders and Developers (Private) Limited

(formerly, *Waves Marketing (Private) Limited*) - Subsidiary Company

Waves Builders and Developers (Private) Limited (formerly, Waves Marketing (Private) Limited) is a private limited company which was incorporated on 10 April 2017 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the company is located at 9-KM Hanjarwal, Multan Road, Lahore. The principal activity of the company was to sale, distribution and marketing of consumer appliances being a trading concern. The MOA/AOA was changed to undertake real estate business, however the board of WBDPL and WCL have decided to merge WBDPL with and into WCL, subject to completion of necessary corporate legal formalities.

Waves Home Appliances Limited

(formerly *Samin Textiles Limited*)- Subsidiary Company

Waves Home Appliances Limited (WHAL) (formerly as Samin Textiles Limited) was incorporated in Pakistan on November 27, 1989 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 9-KM Hanjarwal, Multan Road, Lahore. The Company is currently listed on Pakistan Stock Exchange. The principal business of the Company previously was trading, import and export of textile products. Consequent to approval of scheme of arrangement, the principal line of business shall be amended to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products.

- 1.1** The Holding Company, Waves Corporation Limited (WCL), acquired WHAL (formerly Samin Textiles Limited) as a subsidiary Company through a scheme of arrangement. As per the term of the scheme, WCL 'Carved out / seperated home appliances business by transferring certain assets, liabilities, obligations, contracts and undertakings to the subsidiary Company as of the effective date of 01 September 2021.

The Honourable Lahore High Court (the Court) through its Order dated 27 May 2022, has approved the Scheme of Arrangement as proposed and granted sanction order for the carving out of home appliances business from the Holding Company and amalgamation of the same into the subsidiary Company, WHAL.

2 Basis of preparation

Statement of compliance

- 2.1** These condensed interim Consolidated financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS standards , the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Company as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flow and notes to the financial information for the six months period then ended.
- 2.3** These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 2.4** Comparative consolidated statement of financial position's numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 31 December 2024, whereas comparative Consolidated statement of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim Consolidated financial statement of the Company for the six months period ended 30 June 2025.

3 Use of estimates and judgments

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation are the same as those applied in the preparation of annual audited financial statements for the six months ended 30 June 2025.

4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2024.

5 Adoption of application Guidance on Accounting for Minimum Taxes and Final Taxes under International Accounting Standard 12, Income taxes.

The Company has classified its current income tax to the extent of income tax based on revenue i.e. final tax under the Section of 113 the Income Tax Ordinance, 2001 to levies as explained in International Financial Reporting Interpretation Committee (IFRIC) 21 "Levies" pursuant to "IAS 12 Application Guidance on Accounting for minimum and final taxes" issued by the Institute of Chartered Accountants of Pakistan clarifying that levies whose calculation use data such as gross amount of revenues, assets and liabilities do not meet the definition of income taxes provided in International Accounting Standard 12, Income taxes i.e. not within the scope International Accounting Standard 12, Income taxes rather are within the scope of International Accounting Standard 37, Provision, contingent liabilities and contingent assets".

The Company has adopted to designate the amount calculated on taxable income using notified tax rate as an income tax within the scope of International Accounting Standard 12, Income taxes and recognises it as current income tax expense. Any excess over the amount designated as income tax is recognised as a levy falling under the scope of IFRIC 21 / Provision, contingent liabilities and contingent assets. The respective changes have been explained in note 13 and 14 to these financial statements.

6 Issued, subscribed and paid up capital

	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Number of shares -----		----- (Rupees in '000) -----	
Issued for cash	105,263,597	105,263,597	1,052,636	1,052,636
Issued for consideration other than cash	703,733	703,733	7,037	7,037
Issued as paid bonus shares	78,988,759	78,988,759	789,888	789,888
Issued under scheme of amalgamation	96,450,000	96,450,000	964,500	964,500
	<u>281,406,089</u>	<u>281,406,089</u>	<u>2,814,061</u>	<u>2,814,061</u>

6.1 Ordinary shares of the Company held by associated persons and undertaking are as follows:

	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Percentage held -----		----- Number of shares -----	
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	33.28%	33.28%	93,640,286	93,640,286
- Nighat Haroon Khan (Wife of CEO)	6.16%	6.16%	17,332,411	17,332,411
	<u>39.44%</u>	<u>39.44%</u>	<u>110,972,697</u>	<u>110,972,697</u>

6.2 The holders of ordinary shares are entitled to receive dividends as declared (if any), and are entitled to one vote per share at meetings of the Holding Company.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
7 Long term financings		
Long term loans - Banking companies	4,296,899	4,234,207
Long term loans - Non-banking companies	1,040,293	879,562
	<u>5,337,193</u>	<u>5,113,769</u>
Deferred accrued markup	1,290,230	908,530
	<u>6,627,423</u>	<u>6,022,299</u>
Less: Current maturity including overdue amounts	(375,987)	(425,631)
	<u>6,251,435</u>	<u>5,596,668</u>

7.1 Deferred accrued mark up on long term financing

Balance at the beginning of the year	908,530	-
Transfer upon restructuring of loans	424,739	1,664,323
Effect of present value discounting	(119,176)	(823,566)
Effect of unwinding of present value	76,137	67,773
Repayment made during the year	-	-
Balance at the end of the year	<u>1,290,230</u>	<u>908,530</u>

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
8 Short term borrowings			
<i>from banking companies - secured:</i>			
Running finance under mark-up arrangements	8.1	87,067	141,975
Finance against trust receipt	8.1	99,939	226,619
Short term borrowings under 'Murahaba' arrangement		196,940	284,941
		383,946	653,535
from Fintech companies		27,500	30,000
<i>from others - unsecured</i>			
Demand finance		50,000	50,000
Loan from employees provident fund		288,000	288,000
		749,446	1,021,535

- 8.1 These facilities are secured against charge over current assets of the company and carries markup rate of three month KIBOR + 2% per annum payable monthly in arrears and KIBOR + 2.5% per annum.

9 Contingencies and commitments

9.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 31 December 2024.

9.2 Commitments

The Company has the following commitments in respect of:

- Commitments for the import of stock in trade outstanding at period end were for Rs. Nill (31 December 2024: Rs. Nill).
- Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. Nill (31 December 2024: Rs. Nill).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
10 Property, plant and equipment			
Operating fixed assets	10.1	3,403,740	3,586,774
Right of-use asset	10.2	11,267	16,633
Capital work-in-progress	10.3	5,366,934	5,192,181
		<u>8,781,941</u>	<u>8,795,588</u>
10.1 Operating fixed assets			
Opening balance - as at 01 January		3,586,774	3,890,869
Additions during the period / year		-	237
Transfers from right to use to owned assets		-	1,017
Transfers to investment company		(77,893)	-
		<u>3,508,881</u>	<u>3,892,123</u>
Book value of property, plant and equipment disposed off during the period / year		(196)	(31,291)
Impairment		-	(896)
Depreciation charged during the period / year		(104,945)	(273,162)
Closing balance		<u>3,403,740</u>	<u>3,586,774</u>
10.2 Right of-use asset			
Balance as at 01 January		16,633	35,456
Transfers to owned assets		-	(1,017)
Book value of property, plant and equipment disposed off during the period / year		-	(2,694)
Depreciation charge for the period / year		(5,366)	(15,112)
Closing balance		<u>11,267</u>	<u>16,633</u>
10.3 Capital work-in-progress			
Freehold land		825,662	903,554
Civil work / Factory Building		1,548,878	1,528,744
Plant and machinery		589,634	581,825
Plant and machinery-in transit		122,726	122,726
Electric installation		1,445	1,429
Borrowing costs		2,278,590	2,053,903
		<u>5,366,934</u>	<u>5,192,181</u>
		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
11 Intangible assets and goodwill			
Software		16,534	18,867
Goodwill		1,070,207	1,070,207
Brand value		1,582,147	1,582,147
Customer relationships		76,933	92,297
		<u>2,745,821</u>	<u>2,763,518</u>
		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
12 Cash and cash equivalents			
Cash and bank balances		108,533	50,330
Short term running finance - secured		(87,067)	(141,975)
		<u>21,466</u>	<u>(91,645)</u>

	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	----- (Rupees in '000) -----	
13 Sales - net		
Gross sales:		
- Local	3,707,549	2,937,441
Sales return	-	(8,432)
	<u>3,707,549</u>	<u>2,929,009</u>
Sales tax	(554,969)	(446,819)
Trade discounts	(464,468)	(122,590)
	<u>(1,019,437)</u>	<u>(569,409)</u>
	<u>2,688,111</u>	<u>2,359,600</u>
	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	----- (Rupees in '000) -----	
14 Levies		
Minimum tax	<u>(54,078)</u>	<u>(54,398)</u>

14.1 This represents minimum tax on sale of goods under Section 113 of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	----- (Rupees in '000) -----	
15 Income tax expense		
Current		
- for the period	-	-
- prior period	-	-
	<u>-</u>	<u>-</u>
Deferred	(10,750)	(16,629)
	<u>(10,750)</u>	<u>(16,629)</u>

16 Transactions with related parties

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Amounts due from and to related parties are shown under respective notes in these unconsolidated condensed interim financial statements. Significant transactions with related parties are as follows:

Name of the Company	Relationship	Nature of transactions	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
----- (Rupees in '000) -----				
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	9,278	5,715
Directors	Employees	Loan from sponsors	25,326	114,167
Key management personnel	Remuneration	Remuneration	31,347	29,854

17 Financial risk management and fair value of financial instruments

17.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended December 2024. 31

17.2 The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		30 June 2025					
		Carrying amount		Fair value			
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note	Rupees in '000					
Financial instruments							
<u>30 September 2024 - (Un-audited)</u>							
<u>Financial assets - not measured at fair value</u>							
Trade debts		5,712,600	-	5,712,600	-	-	-
Security deposits		16,092	-	16,092	-	-	-
Other receivables		778,089	-	778,089	-	-	-
Cash & Bank Balances		108,533	-	108,533	-	-	-
	17.3	6,615,314	-	6,615,314	-	-	-
<u>Financial liabilities - not measured at fair value</u>							
Long term loans - secured		-	6,642,418	6,642,418	-	-	-
Liabilities against assets subject to finance lease		-	6,678	6,678	-	-	-
Trade and other payables		-	3,374,157	3,374,157	-	-	-
Employee retirement benefit		-	21,575	21,575	-	-	-
Short term borrowings		-	749,446	749,446	-	-	-
Mark-up accrued on short term finances and long term loans		-	233,733	233,733	-	-	-
	17.3	-	11,028,007	11,028,007	-	-	-

This condensed interim Consolidated financial information has been approved by the

		31 December 2024					
Approved by the Board		Carrying Amount			Fair value		
	Note	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees in '000 -----							
		16,092	-	16,092	-	-	-
		5,607,690	-	5,607,690	-	-	-
		711,843	-	711,843	-	-	-
		50,330	-	50,330	-	-	-
17.3		6,385,955	-	6,385,955	-	-	-
		-	6,039,925	6,039,925	-	-	-
		-	13,341	13,341	-	-	-
		-	3,656,627	3,656,627	-	-	-
		-	20,720	20,720	-	-	-
		-	1,021,535	1,021,535	-	-	-
		-	295,172	295,172	-	-	-
17.3		-	11,047,320	11,047,320	-	-	-

17.3 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

Non financial assets measured at fair value

Land and Building

Revalued Property, plant and equipment

Date of valuation

31 December 2023

Investment property

Date of valuation

30 June 2025

Valuation approach and inputs used

The valuation model is based on price per square metre. In determining the valuation for land and building the valuer refers to numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value. The fair valuation of land and building are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.

The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

18 Date of authorization

This condensed interim Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 29 August 2025.

19 General

Corresponding figures have been re-arranged and re-classified where necessary, for the purpose of comparison and better presentation as per reporting framework.

Figures have been rounded off to nearest thousand unless stated otherwise.


Chief Executive
Director
Chief Financial Officer

3.2 Standalone Financial Statements

**WAVES CORPORATION
LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2025**

Independent Auditor's Review Report

To the members of Waves Corporation Limited

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Waves Corporation Limited (the Company) as at June 30, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2025.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, with the exception of the effect on the condensed interim financial statements of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

As fully explained in note 2 and note 13.1.2 to these condensed interim financial statements, subsequent to completion of the Scheme of Compromises, Arrangement and Reconstruction and transfer of home appliance business by the parent company to the Company, legal and procedural formalities including registration / updation of the name of the subsidiary company with the relevant departments / utility companies could not be completed till the date of issuance of report despite lapse of considerable time. Due to certain impediments of such routing of the transactions, the impact of non-compliance if any, cannot be ascertained at this point of time. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's report is Imran Bashir.

Lahore: 31 AUG 2025
UDIN: RR202510140hAB0eb4FD


Rizwan & Company
Chartered Accountants

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at June 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	Rupees in ('000)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	2,814,061	2,814,061
Capital reserves	10	5,030,662	5,030,662
Loan from sponsors	11	35,000	-
Unappropriated profit		569,921	453,180
Revaluation surplus		115,475	115,475
		8,565,119	8,413,378
Non-current liabilities			
Long term financing	12	2,019,364	1,960,076
Current liabilities			
Trade and other payables		119,448	77,280
Accrued mark-up on borrowings		10,399	5,206
Short term borrowings		50,000	50,000
Current portion of long term liabilities	12	51,484	12,000
Unclaimed dividend		1,179	1,179
Income tax payable	21	321	-
		232,831	145,665
Contingencies and commitments			
	13		
		10,817,314	10,519,119

ASSETS

Non-current assets

Investment property	14	3,905,000	3,775,432
Investment in subsidiaries	15	3,843,607	3,999,211
Long term receivable	16	-	2,000,000
		7,748,607	9,774,643

Current assets

Advances and other receivables	17	614,999	481,741
Accrued profit on long term receivable		393,390	244,803
Current portion of the long term receivable	16	2,000,000	-
Cash and bank balances		60,318	17,932
		3,068,707	744,476

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Note	Rupees in ('000)	
14	3,905,000	3,775,432
15	3,843,607	3,999,211
16	-	2,000,000
	7,748,607	9,774,643
17	614,999	481,741
	393,390	244,803
16	2,000,000	-
	60,318	17,932
	3,068,707	744,476
	10,817,314	10,519,119

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

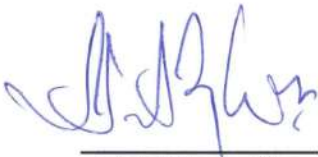
Waves Corporation Limited

Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)

For the six months period ended June 30, 2025

	Note	Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees in ('000)		Rupees in ('000)	
Income from subsidiaries	18	202,522	46,229	103,863	99,337
Other income		173,894	121,934	97,954	730
		376,416	168,163	201,817	100,067
Administrative expenses		(17,668)	(22,313)	(5,706)	(10,027)
Other operating expenses	19	(94,415)	(2,296)	(81,303)	(1,180)
Operating profit		264,333	143,554	114,808	88,860
Finance costs		(147,271)	(28,744)	(69,352)	(15,118)
Profit before levies and income tax		117,062	114,810	45,456	73,742
Levies	20	-	(19,518)	12,173	684
Profit before income tax		117,062	95,292	57,629	74,426
Income tax expense	21	(321)	-	(321)	-
Profit after taxation		116,741	95,292	57,308	74,426
Earnings per share - basic and diluted (Rupees)		0.41	0.34	0.20	0.26

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited**Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)****For the six months period ended June 30, 2025**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rupees in ('000)</u>		<u>Rupees in ('000)</u>	
Profit after taxation	116,741	95,292	57,308	74,426
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Items that may be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	116,741	95,292	57,308	74,426

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

TWO

**Chief Executive****Director****Chief Financial Officer**

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the six months period ended June 30, 2025

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve Unappropriated profits	Total
(Rupees in '000')						
As at January 01, 2024	2,814,061	5,030,662	-	151,467	355,357	8,351,547
Profit after taxation	-	-	-	-	95,292	95,292
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	95,292	95,292
Transfer upon disposal of investment property	-	-	-	(35,992)	35,992	-
As at June 30, 2024	2,814,061	5,030,662	-	115,475	486,641	8,446,839
Loss after taxation	-	-	-	-	(33,461)	(33,461)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(33,461)	(33,461)
As at December 31, 2024	2,814,061	5,030,662	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	116,741	116,741
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	116,741	116,741
Transactions with owners						
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Balance as at June 30, 2025	2,814,061	5,030,662	35,000	115,475	569,921	8,565,119

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer


Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the six months period ended June 30, 2025

		(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	Note	Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		117,062	114,810
Adjustment for non-cash charges / items:			
Finance costs		147,271	28,744
Fair value gain on investment property	14	(129,568)	-
Loss on sale of shares	15.1	94,415	-
Mark up income on amount due from subsidiaries	18	(184,299)	(46,230)
Present value discounting of Deferred Markup		(43,307)	-
Unwinding of long term receivables to subsidiary		-	(73,061)
Return on long term receivables		-	(47,413)
		1,574	(23,150)
Effect on cash flows due to working capital changes:			
Increase in current assets:			
Advances, deposits, prepayments and other receivables		(97,546)	(6,385)
Increase in current liabilities:			
Trade and other payables		39,606	18,336
Cash (used in) / generated from working capital changes		(57,940)	11,951
Cash used in operating activities		(56,366)	(11,199)
Income tax paid		-	-
Net cash used in operating activities		(56,366)	(11,199)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of long term investments		63,751	-
Net cash generated from investing activities		63,751	-
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from directors		35,000	-
Net cash generated from financing activities		35,000	-
Net increase / (decrease) in cash and cash equivalents		42,385	(11,199)
Cash and cash equivalents used at beginning of the period		17,932	(1,702,091)
Cash and cash equivalents - at end of the period		60,317	(1,713,290)

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Corporation Limited**Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)****For the six months period ended June 30, 2025****1 STATUS AND NATURE OF BUSINESS**

Waves Corporation Limited (formerly Waves Singer Pakistan Limited) (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public company limited by shares and is quoted on the Pakistan Stock Exchange. Consequent to approval of scheme of arrangement, the principal line of business has been amended which includes managing its investment in subsidiaries, which are principally engaged in manufacturing and assembly of domestic consumer appliances along with retailing and trading the same and real estate development. The registered office of the Company is located at 9-K.M, Hanjarwal, Multan Road, Lahore.

- 2 As per Scheme of Compromises, Arrangement and Reconstruction (the Scheme) as sanctioned by the Honorable Lahore High Court, Lahore on May 27, 2022, the Company transferred its manufacturing undertaking to its subsidiary Company, i.e. Waves Home Appliances Limited with effect from effective date, i.e. September 01, 2021.

After transfer of manufacturing undertaking, certain bills, invoices and contracts relating to the company's business activities continued in the name of the Company due to non-completion of legal and procedural formalities. Consequently, the Company reported all such transactions in its sales tax returns on account of utilities, supplies, imports, local stores and spares to subsidiary company, i.e. Waves Home Appliances Limited. The above stated transactions have been recorded to absorb the impact of Sales Tax Input available in sales tax records of the Company, that could have been lost in absence of any legitimate sales tax output available to the Company. The summary of the transactions has been given hereunder:

	For Six Months Ended June 30, 2025
	Rupees in "000"
Sales	1,309,398
Purchases	1,121,087
Others	68,565

3 SEPARATE FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared and presented separately. The Company has the following long term investments:

Name of subsidiary companies	2025 (Direct holding percentage)	2024
- Waves Builders and Developers (Private) Limited (formerly, Waves Marketing (Private) Limited)	100%	100%
- Waves Marketplace Limited (formerly, Electronics Marketing Company (Private) Limited)	100%	100%
- Waves Home Appliances Limited (formerly, Samin Textiles Limited)	52.63%	55.08%

4 BASIS OF PREPARATION

4.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of International Accounting Standard 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 4.2 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at June 30, 2025 and the related condensed interim unconsolidated statement of profit or loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flow and notes to the financial information for the six months period then ended.
- 4.3 These condensed interim unconsolidated financial statements are unaudited but subject to limited scope review by external auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.
- 4.4 These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 4.5 Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024, whereas comparative unconsolidated statement of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statement of the Company for the six months period ended June 30, 2025.

5 BASIS OF MEASUREMENT

These unconsolidated interim financial statements have been prepared under the historical cost convention except for investment property which are stated at fair value less impairment losses.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These unconsolidated interim financial statements are presented in Pakistani Rupee which is also the Company's functional and presentation currency and have been rounded off to the nearest thousand.

7 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated financial statements, the significant judgments made

by the management in applying accounting policies and key sources of estimation are the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024.

8 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024.

	(Un-audited) June 30, 2025 (Number of shares)	(Audited) December 31, 2024	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
9 SHARE CAPITAL				
9.1 Authorised share capital	300,000,000	300,000,000	3,000,000	3,000,000

9.1.1 The authorized share capital stands at Rupees 3,000 million divided into 300,000,000 shares of Rupees 10 each, according to the Memorandum and Articles of Association the Company.

	(Un-audited) June 30, 2025 (Number of shares)	(Audited) December 31, 2024	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
9.2 Issued, subscribed and paid-up capital				
Fully paid-up ordinary shares of Rupees 10 each:				
Issued for cash	105,263,597	105,263,597	1,052,636	1,052,636
Issued for consideration other than cash	703,733	703,733	7,037	7,037
Issued as paid bonus shares	78,988,759	78,988,759	789,888	789,888
Issued under scheme of amalgamation	96,450,000	96,450,000	964,500	964,500
	281,406,089	281,406,089	2,814,061	2,814,061

9.3 No further shares were issued during the period.

	Note	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
10 CAPITAL RESERVES			
Share premium		5,025,662	5,025,662
Other capital reserve		5,000	5,000
		5,030,662	5,030,662

11 LOAN FROM SPONSORS

These represent interest free loans from sponsoring directors of the Company to meet business requirements of the Company. These loan are designated interest free and are repayable at the discretion of the Company. Further, in accordance with Technical Release - 32 Accounting Directors' Loan issued by the Institute of Chartered Accountants of Pakistan, the loan has been classified as part of equity.

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	Note	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
12 LONG TERM FINANCING			
National Bank of Pakistan - Term Finance		1,500,000	1,500,000
Sindh Bank Limited - Term Finance		180,096	180,096
		<u>1,680,096</u>	<u>1,680,096</u>
Deferred markup		390,752	291,980
		<u>2,070,848</u>	<u>1,972,076</u>
Current maturity presented under current liabilities	12.1	(51,484)	(12,000)
		<u>2,019,364</u>	<u>1,960,076</u>

12.1 This balance includes overdue principal of Rupees 6 million payable to National Bank of Pakistan.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended December 31, 2024.

13.1.2 Based on the legal opinion, due to the Scheme of Compromises, Arrangement and Reconstruction (the Scheme); the routing of transactions in order to pass on the impact of sales tax to subsidiary company is in line with the Scheme sanctioned by the Honorable Court. Therefore, there will be no non-compliance at this point of time, however, at any stage if there will be negative inference; then the same will be dealt accordingly.

13.2 Commitments

There has been no significant changes in commitments as reported in the annual audited financial statements of the Company for the year ended December 31, 2024

	Note	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
14 INVESTMENT PROPERTY			
Opening balance		3,775,432	250,000
Transferred from inventories		-	3,126,042
Disposed off during the period		-	(60,000)
		<u>3,775,432</u>	<u>3,316,042</u>
Fair value adjustments		129,568	459,390
Closing balance		<u>3,905,000</u>	<u>3,775,432</u>

	Note	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
15 INVESTMENT IN SUBSIDIARIES			
<i>Waves Marketplace limited</i>			
50,000,000 (2024: 50,000,000) fully paid ordinary shares of Rupees 10 each		500,000	500,000
Equity held: 100% (2024: 100%)			
Chief Executive Officer - Moazzam Ahmad Khan			
<i>Waves Builders and Developers (Private) Limited</i>			
100,000 (2024: 100,000) fully paid ordinary shares of Rupees 10 each		1,000	1,000
Equity held: 100% (2024: 100%)			
Chief Executive Officer - Moazzam Ahmad Khan			
<i>Waves Home Appliance Limited</i>			
141,000,500 (2024: 147,564,300) fully paid ordinary shares of Rupees 10 each	15.1	3,342,607	3,498,211
Equity held: 52.63% (2024: 55.08%)			
Chief Executive Officer - Haroon Ahmad Khan			
		<u>3,843,607</u>	<u>3,999,211</u>

- 15.1** During the period, the Company has divested its 2.45% equity investment in Waves Home Appliances Limited, comprising 6.563 million shares having face value of Rupees 10 each for a aggregate consideration of Rupees 63.751 million. As a result, a loss on disposal of Rupees 91.853 million has been recognised in statement of profit or loss.

	Note	(Un-audited) June 30, 2025 (Rupees in '000)	(Audited) December 31, 2024
16 LONG TERM RECEIVABLE			
Receivable from a subsidiary company		-	2,000,000
16.1 Movement of long term receivable			
Balance at the beginning of the period / year		2,000,000	1,926,938
Unwinding of long term receivable from subsidiary		-	73,062
Current maturity presented under current assets		(2,000,000)	-
Balance at the end of the year		-	2,000,000

- 16.2** As per scheme of arrangement for the demerger of Waves Home Appliances Limited (the "WHAL"), the Company is entitled to receive Rupees 2,000 million from the WHAL within two years of the sanction of the scheme, i.e. May 27, 2024. The shareholders of the Company in their meeting held on April 29, 2024 has extended recovery of above long term receivables for a period of two years, i.e. May 27, 2026 subject to chargeability of interest rate of 0.1% above average borrowing costs of the Company or KIBOR for relevant period whichever is higher.

(Un-audited)	(Audited)
June 30, 2025	December 31, 2024
(Rupees in '000)	

17 ADVANCES AND OTHER RECEIVABLES

Due from subsidiaries	17.1	614,947	464,187
Due from broker		52	17,554
		<u>614,999</u>	<u>481,741</u>

17.1 DUE FROM SUBSIDIARIES

Due from Waves Marketplace Limited	542,176	463,261
Due from Waves Home Appliances Limited	72,771	926
	<u>614,947</u>	<u>464,187</u>

(Un-audited)	(Un-audited)
June 30, 2025	June 30, 2024
(Rupees in '000)	

18 INCOME FROM SUBSIDIARIES

Mark-up / penalty on amount due from subsidiary companies	184,522	46,229
Management fee	18,000	-
	<u>202,522</u>	<u>46,229</u>

19 OTHER OPERATING EXPENSES

Loss on disposal of investment in subsidiary	15.1	91,853	-
Workers' welfare fund		2,562	2,296
		<u>94,415</u>	<u>2,296</u>

20 LEVIES

Alternate corporate tax	-	19,518
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21 INCOME TAX EXPENSE

Current			
- for the period		321	-
- prior period		-	-
		<u>321</u>	<u>-</u>
Deferred		-	-
		<u>321</u>	<u>-</u>

21.1 Current period's provision for taxation has been charged on the basis of tax on taxable income by applying applicable income tax rate.

22 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Amounts due from and to related parties are shown under respective notes in these unconsolidated condensed interim financial statements. Significant transactions with related parties are as follows:

Duo

Relationship	Nature of transactions	June 30, 2025	June 30, 2024
		Rupees in ('000)	
Subsidiaries	Mark-up income	184,299	93,642
	Late payment penalty	223	-
	Rental income	1,020	1,460
	Management fee charged	18,000	-
Employees Provident Fund	Employer contribution	1,032	-
Directors	Loan from sponsors obtained	35,000	-

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

23.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

23.2 The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		June 30, 2025					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note	Rupees in '000'					
Financial instruments							
Financial assets							
Long term receivable	16	2,000,000	-	2,000,000	-	-	-
Due from subsidiaries		614,947	-	614,947	-	-	-
Due from broker		52	-	52	-	-	-
Accrued profit on long term receivable		393,390	-	393,390	-	-	-
Cash and bank balances		60,318	-	60,318	-	-	-
	23.3	3,068,707	-	3,068,707	-	-	-
Financial liabilities							
Long term financing	12	-	2,019,364	2,019,364	-	-	-
Deferred mark up on long term financing		-	390,752	390,752	-	-	-
Trade and other payables		-	109,950	109,950	-	-	-
Short term borrowings		-	50,000	50,000	-	-	-
Accrued mark-up on short term borrowings		-	10,399	10,399	-	-	-
Unclaimed dividend		-	1,179	1,179	-	-	-
		-	2,581,645	2,581,645	-	-	-

		December 31, 2024					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note		Rupees in '000'					
Financial assets							
Long term receivable	16	2,000,000	-	2,000,000	-	-	-
Due from subsidiaries		464,187	-	464,187	-	-	-
Due from broker		17,554	-	17,554	-	-	-
Accrued profit on long term receivable		244,803	-	244,803	-	-	-
Cash and bank balances		17,932	-	17,932	-	-	-
		<u>2,744,476</u>	<u>-</u>	<u>2,744,476</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities							
Long term financing	12	-	1,628,612	1,628,612	-	-	-
Deferred mark up on long term financing	12	-	390,752	390,752	-	-	-
Trade and other payables		-	109,950	109,950	-	-	-
Accrued mark-up on borrowings		-	5,206	5,206	-	-	-
Short term borrowings		-	50,000	50,000	-	-	-
Unclaimed dividend		-	1,179	1,179	-	-	-
		<u>-</u>	<u>2,185,699</u>	<u>2,185,699</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 23.3 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

Non-financial asset measured at fair value

Investment property Date of valuation June 30, 2025

Valuation approach and inputs used

The valuation model is based on price per square metre. In determining the valuation for investment property the valuer refers to numerous independent market inquiries from local estate agents / realtors in the vicinity to establish the present market value. The fair valuation of investment property are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.

The fair value are subject to change owing to changes in input. However, management does not expect there to be a material sensitivity to the fair value arising from the non-observable inputs.

24 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. Following significant reclassification has been made:

		(Un-audited) June 30, 2024 (Rupees in '000)
Reclassified from component	Reclassified to component	
Other Income	Income from subsidiaries	
Mark-up on amount due from subsidiary companies	Mark-up on amount due from subsidiary companies	46,229

220

25 DATE OF AUTHORISATION

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorised for issue on August 29, 2025.


26 GENERAL

26.1 Figures have been rounded off to nearest thousand unless stated otherwise.

no



Chief Executive

Director

Chief Financial Officer

2.1 آپریٹنگ نتائج

ویوز کارپوریشن لمیٹڈ (سابقہ ویوزنگر پاکستان لمیٹڈ) [WAVES] کمپنی "کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم یکجا شدہ اور علیحدہ کنڈینسڈ عبوری غیر آڈٹ شدہ مالیاتی بیانات برائے مدت اختتام پذیر 30 جون 2025 پر ڈائریکٹرز ریویو رپورٹ پیش کرتے ہیں۔

پاکستان کے مجموعی معاشی حالات نے مالی سال 2025 کی پہلی ششماہی کے دوران استحکام کی حوصلہ افزا اعلانات ظاہر کیں۔ مجموعی افراط زر میں کمی کا رجحان جاری رہا جس سے صارفین اور صنعتوں کو ریلیف ملا۔ کرنٹ اکاؤنٹ سرپلس میں رہا جس نے زرمبادلہ کے ذخائر کو سہارا دیا اور کرنسی مارکیٹ کو مستحکم کیا۔ مالی نظم و ضبط بھی واضح تھا، خسارہ گزشتہ دو دہائیوں کی کم ترین سطح پر قابو میں رہا جبکہ پرائمری بیلنس نے ریکارڈ سرپلس ظاہر کیا۔

یہ مثبت نتائج محتاط مالیاتی پالیسی کے رویے، دانشمندانہ مالیاتی استحکام اور نسبتاً موافق عالمی حالات کی وجہ سے ممکن ہوئے۔ آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیلسٹی (EFF) کی منظوری اور اس کے بعد بین الاقوامی اداروں کی جانب سے پاکستان کی کریڈٹ ریٹنگ میں بہتری نے بھی غیر یقینی صورتحال کم کرنے اور سرمایہ کاروں کے اعتماد کو بڑھانے میں اہم کردار ادا کیا۔ (ماخذ: SBP.org.pk)

ان بہتریوں کے باوجود جی ڈی پی کی نمو اعتدال پسند رہی کیونکہ اجناس پیدا کرنے والے شعبے، بالخصوص زراعت اور بڑی صنعتوں (LSM) میں سکڑاؤ دیکھنے میں آیا۔ زرمبادلہ کے ذخائر مستحکم رہے اور اسٹاک مارکیٹ نے سرمایہ کاروں کے بڑھتے ہوئے اعتماد کو ظاہر کیا۔ اسی دوران حکومت نے کم آمدنی والے طبقوں کی معاونت کے لیے سماجی تحفظ کے پروگراموں میں توسیع کی، جن میں فلاحی اقدامات اور بلا سود قرضوں کی اسکیمیں شامل ہیں۔ ان مثبت پیش رفتوں کے نتیجے میں سرمایہ کاروں کے اعتماد میں اضافہ ہوا اور کے ایس ای 100 انڈیکس نے مالی سال 2025 کی پہلی ششماہی میں 20 فیصد اضافہ ریکارڈ کیا۔ تاہم حالیہ سیلاب کے باعث بعض بنیادی ڈھانچوں کو نقصان اور بڑے پیمانے پر نقل مکانی سے پسپائی چین میں رکاوٹ کا خدشہ ہے۔ حکومت اس صورتحال پر قابو پانے کے لیے اپنی تمام تر وسائل بروئے کار لا رہی ہے۔

مالی سال 2026 میں داخل ہوتے ہوئے مجموعی منظر نامہ مثبت دکھائی دیتا ہے، جہاں حکومت معقول جی ڈی پی نمو اور اوسط افراط زر کو ہدف بن رہی ہے۔ تاہم مہنگائی کے خطرات موجود ہیں جو توانائی، ٹیرف میں ایڈجسٹمنٹس اور بین الاقوامی تیل کی قیمتوں میں اتار چڑھاؤ کے باعث سامنے آسکتے ہیں۔ پائیدار معاشی ترقی کے لیے ساختی اصلاحات اور مالیاتی استحکام کے اقدامات کا تسلسل کلیدی حیثیت رکھتا ہے۔

ہمارے کاروبار کے حوالے سے، ویوز ہوم اپائنسز لمیٹڈ (WAVESAPP) نے سال کے مشکل آغاز کے بعد مثبت سمت اختیار کر لی ہے۔ فروخت میں بہتری آئی ہے اور مجموعی طور پر بہتر معاشی حالات کے باعث آنے والے مہینوں میں مزید بہتر نتائج کی توقع ہے۔ WAVESAPP فعال طور پر ایسی حکمت عملیوں پر کام کر رہی ہے جو درپیش چیلنجز پر قابو پانے اور مثبت رفتار کو برقرار رکھنے میں معاون ثابت ہوں۔ ہماری دوسری سسٹمز، ویوز مارکیٹ پلیس لمیٹڈ (PlusWAVES)، نے بھی اس سہ ماہی میں بحالی کے آثار ظاہر کیے ہیں۔ بتدریج بہتر ہوتے مالیاتی ماحول کے ساتھ، توقع ہے کہ اس کے آپریشنز مزید مستحکم ہوں گے، خصوصاً بہتر لاگت کے انتظام اور نئے بازاروں میں توسیع کے ذریعے۔

اس سہ ماہی مدت کے مالیاتی نمایاں نکات ذیل میں پیش کیے جا رہے ہیں:

یکجا شدہ عملیاتی نتائج

6 Months	6 Months	
30 June 2024	30 June 2025	
(Rupees in 000)	(Rupees in 000)	
2,359,600	2,688,112	خالص فروخت
724,608	769,776	مجموعی منافع
401,967	795,734	آپریشن سے منافع
177,603	408,481	ٹیکس کے بعد منافع
0.63	1.45	فی حصص آمدن (روپے)

کمپنی کے علیحدہ نتائج

کمپنی کے علیحدہ نتائج ذیل میں پیش کیے جا رہے ہیں:

30 June 2024	30 June 2025	
(Rupees in 000)	(Rupees in 000)	
46,229	202,522	ما تحت اداروں سے آمدن
168,163	173,894	س دیگر آمدن
95,292	114,741	ٹیکس کے بعد منافع
0.34	041	فی حصص آمدن (روپے)

مالیاتی نتائج اور موجودہ مشکل معاشی و سیاسی حالات کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز کمپنی کے شیئر ہولڈرز کے لیے کسی بھی ادائیگی (ڈویڈنڈ وغیرہ) کی سفارش نہیں کرتا۔

کمپنی ویوز بلڈرز اینڈ ویلرز (پرائیویٹ) لمیٹڈ کے انضمام کے عمل میں تھی، تاہم موجودہ ریئل اسٹیٹ مارکیٹ کے از سر نو جائزے کے باعث یہ عمل فی الحال مؤخر کر دیا گیا ہے۔ اسی طرح، کمپنی اس اسکیم آف ارتھمنٹ سے متعلق ٹیکسیشن اور دیگر متعلقہ امور کو حل کرنے کے عمل میں بھی ہے جو پہلے ہی منظور ہو چکی ہے۔ تاہم یہ معاملات کمپنی اور صنعت کو درپیش مالی و معاشی چیلنجز کی وجہ سے کچھ وقت لے رہے ہیں۔

تشکر

ہم اپنے تمام اسٹیک ہولڈرز—جن میں ہمارے معزز صارفین، سپلائرز، کاروباری شراکت دار، مالیاتی ادارے اور ریگولیٹرز شامل ہیں—کا اُن کے غیر متزلزل اعتماد اور تعاون پر دلی شکریہ ادا کرتے ہیں۔ ہمیں یقین ہے کہ ہماری مینجمنٹ اور عملہ آئندہ پیش آنے والے ہر چیلنج کا سامنا مدد و اعانتی، محنت اور بھرپور تعاون کے ساتھ کرے گا۔



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