

**QUARTERLY
REPORT** | **31 MARCH
2026**

WAVES CORPORATION LIMITED

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. Hamza Ahmad Khan

COMPANY SECRETARY

Mr. Ahmad Bilal Zulfiqar

HEAD OF INTERNAL AUDIT

Mr. Salaar Ahmad Khan

LEGAL ADVISOR

Law Wings Advocates & Solicitors

EXTERNAL AUDITOR

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

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.com.pk
Website: www.waves.net.pk

Waves Corporation Limited (WAVES)

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.com.pk

www.waves.net.pk

Directors' Report to Shareholders

Overview

On behalf of the Board of Directors of Waves Corporation 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 31 March 2026.

During the period under review, Pakistan's economy continued to show signs of stabilization, supported by improved fiscal discipline, better external sector management, and relatively controlled inflation compared to last year. While overall growth remained moderate, the agriculture sector continued to play an important role, benefiting from policy support and improved input availability.

The manufacturing sector showed mixed trends, with some key industries such as textiles, pharmaceuticals, and automobiles demonstrating recovery, while others continued to face pressure. Inflation, although significantly lower than last year, remained a concern due to persistently high core inflation. This led the State Bank of Pakistan to maintain a cautious monetary stance during the period.

The external sector remained relatively stable, supported by exports and remittances, while foreign exchange reserves stayed at manageable levels. Financial markets reflected improved sentiment, although volatility persisted in the KSE-100 Index. Overall, while the economic outlook has improved, risks remain due to global uncertainties and domestic cost pressures.

The consolidated financial highlights for the quarterly period ended are presented as follows:

Consolidated Operating Results

	3 Months	
	31 Mar 26	31 Mar 25
	Rs. in '000	Rs. in '000
Revenue (Gross)	1,646,364	1,558,888
Revenue (Net)	1,196,326	1,189,155
Profit from Operations	281,622	296,530
Profit before levis and taxation	152,115	191,745
Profit after taxation	141,508	135,698
Earnings Per Share (Rupees)	0.50	0.48

On a consolidated basis, the Group recorded gross revenue of PKR 1,646.36 million, compared to PKR 1,558.89 million in the corresponding period last year, reflecting an increase of 5.6%. Net revenue stood at PKR 1,196.33 million, slightly higher than PKR 1,189.16 million, showing stable performance. Profit from operations was PKR 281.62 million, compared to PKR 296.53 million last year, indicating a decline mainly due to margin pressures and higher operating costs. Profit before levies and taxation stood at PKR

Waves Corporation Limited (WAVES)

152.12 million, compared to PKR 191.75 million in the corresponding period, reflecting the impact of increased finance costs and overall cost pressures.

Despite these challenges, profit after taxation improved to PKR 141.51 million, compared to PKR 135.70 million last year, registering a growth of 4.3%. Earnings per share increased to PKR 0.50, compared to PKR 0.48 in the same period last year.

Standalone Results of the Company

The standalone results of the Company are given hereunder:

	3 Months	
	31 Mar 26	31 Mar 25
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Income from subsidiaries	85,889	98,659
Other Income	44,545	75,940
Profit before Levis and Taxation	69,303	71,606
Profit after Taxation	69,303	59,433
Earnings Per Share	0.25	0.21

Based on the financial results in view of the tough current economic and political conditions, the Board of Directors does not recommend any payout to the shareholders of the Company.

On a standalone basis, the Company reported income from subsidiaries of PKR 85.89 million, compared to PKR 98.66 million last year. Other income stood at PKR 44.55 million, compared to PKR 75.94 million in the corresponding period. Profit before levies and taxation was PKR 69.30 million, compared to PKR 71.61 million last year. Profit after taxation increased to PKR 69.30 million, compared to PKR 59.43 million, showing a growth of 16.6%. Earnings per share improved to PKR 0.25, compared to PKR 0.21 in the corresponding period.

The financial results of the subsidiaries can be reviewed at the Company's website www.waves.net.pk. The Company is in the process of consolidating Waves Builders and Developers (Private) Limited with and into the Company subject to completion of necessary corporate and legal formalities.

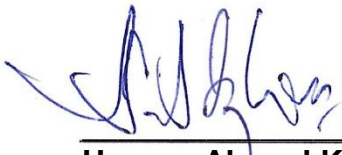
The Company continues to focus on strengthening its core operations, improving efficiency, and enhancing its market presence. With a strong brand, diversified product portfolio, and an extensive distribution and after-sales network, the Company remains well-positioned to capture future growth opportunities.

While economic conditions are gradually improving, challenges such as inflation, financing costs, and global uncertainties remain. However, the management remains confident that ongoing strategic initiatives and improving market conditions will support better performance in the coming periods.

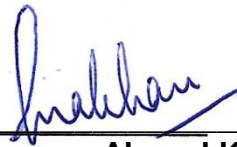
ACKNOWLEDGEMENTS

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

QUARTERLY FINANCIAL STATEMENTS

The quarterly Condensed Interim Consolidated Financial Statements and the Standalone Financial Statements for the period ended 31 March 2026 are attached to this Report

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2026

		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025	
EQUITY AND LIABILITIES	<i>Note</i>	(Rupees in '000)		ASSETS	<i>Note</i>	(Rupees in '000)	
Share capital and reserves				Non-current assets			
Authorised capital 300,000,000 (2025: 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	8,458,086	8,365,465
Capital reserves		5,030,661	5,030,661	Intangible assets	11	2,719,275	2,728,125
Loan from directors		393,573	401,473	Investment property		4,541,382	4,515,557
Revaluation surplus		331,585	336,340	Long term deposits and receivables		30,074	29,654
Unappropriated profit		1,737,906	1,623,325	Employee retirement benefits		16,092	16,092
Equity attributable to owners of the company		10,307,787	10,205,861			<u>15,764,909</u>	<u>15,654,893</u>
Non-controlling interest		<u>3,465,759</u>	<u>3,434,078</u>				
		<u>13,773,547</u>	<u>13,639,939</u>				
Non-current liabilities				Current assets			
Long term loans - secured	7	5,824,647	5,653,435	Stores, spares and loose tools		38,863	19,590
Lease liabilities		439	2,424	Stock-in-trade		2,483,015	2,503,786
Employee retirement benefits		20,044	20,176	Trade debts			
Deferred tax liability - net		181,341	186,926	- Retail		1,478,334	1,593,927
Deferred income		3,548	3,838	- Whole Sales		4,514,988	4,409,138
		<u>6,030,019</u>	<u>5,866,799</u>	Advances, deposits, prepayments and other receivables		613,745	682,608
Current liabilities				Taxation - net		88,944	109,384
Trade and other payables		3,068,135	3,257,066	Cash and bank balances	12	595,025	73,304
Accrued mark-up on borrowings		436,158	405,023			<u>9,812,914</u>	<u>9,391,737</u>
Short term borrowings	8	1,330,892	800,449				
Current portion of long term liabilities		939,072	1,077,354				
		<u>5,774,257</u>	<u>5,539,892</u>				
Contingencies and commitments	9	-	-				
		<u>25,577,822</u>	<u>25,046,630</u>			<u>25,577,822</u>	<u>25,046,630</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 three months ended 31 March 2026

		Three months ended	
		31 March, 2026	31 March, 2025
		----- (Rupees in '000) -----	
	<i>Note</i>		
Sales - net of sales return		1,646,364	1,558,888
Sales tax and trade discount on invoices		(450,038)	(369,733)
Sales - net	13	1,196,326	1,189,155
Cost of sales		(851,114)	(845,911)
Gross profit		345,212	343,244
Marketing, selling and distribution costs		(142,618)	(131,538)
Administrative expenses		(85,298)	(96,554)
Other expenses		(38,186)	(10,056)
Other income		202,512	191,434
		(63,590)	(46,714)
Profit from operations		281,622	296,530
Finance cost		(129,507)	(104,785)
Profit before levies and income tax		152,115	191,745
Levies	14	(16,192)	(25,732)
Profit before income tax		135,923	166,013
Income tax expense	15	5,585	(30,315)
Profit for the period		141,508	135,698
Attributable to:			
Owners of the Group		109,827	108,642
Non-controlling interests		31,681	27,056
		141,508	135,698
Earnings per share - basic and diluted (<i>Rupees</i>)		0.50	0.48

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 three months ended 31 March 2026

	<u>Three months ended</u>	
	<u>31 March,</u> <u>2026</u>	<u>31 March,</u> <u>2025</u>
	----- (Rupees in '000) -----	
Profit for the period	141,508	135,698
<u>Other comprehensive income for the period</u>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
Total comprehensive income for the period	<u>141,508</u>	<u>135,698</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 Changes In Equity
For the three months ended 31 March 2026

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 2025	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	-	-	-	-	436,596	436,596	93,864	530,460
Other comprehensive income	-	-	-	-	1,247	1,247	1,227	2,474
	-	-	-	-	437,843	437,843	95,091	532,934
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(19,019)	19,019	-	-	-
Realisation of surplus on disposal	-	-	-	(107,669)	107,669	-	-	-
Increase in non-controlling interest on dilution of investment	-	-	-	-	-	-	372,269	372,269
<u>Transaction with owners of the Company</u>								
Loss on sale of divestment of subsidiary company	-	-	-	-	(269,522)	(269,522)	-	(269,522)
Sponsors loans obtained during the year	-	-	(28,611)	-	-	(28,611)	-	(28,611)
As at 31 December 2025	2,814,062	5,030,661	401,473	336,340	1,623,325	10,205,861	3,434,078	13,639,939
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	109,827	109,827	31,681	141,508
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	109,827	109,827	31,681	141,508
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(4,755)	4,755	-	-	-
<u>Transactions with owners of the company</u>								
Sponsors loans obtained/(repaid) during the period	-	-	(7,900)	-	-	(7,900)	-	(7,900)
Balance as at 31 March 2026	2,814,062	5,030,661	393,573	331,585	1,737,906	10,307,787	3,465,759	13,773,547

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 three months ended 31 March 2026

		(Un-audited) 31 March, 2026	(Un-audited) 31 March, 2025
	Note	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		152,115	191,745
<i>Adjustments for non-cash and other items:</i>			
Depreciation on property, plant and equipment	10.1	91,173	98,390
Amortisation of intangible assets		8,850	9,675
Finance cost		129,507	104,785
Allowance for expected credit loss		30,711	-
Gain on sale of property, plant and equipment		-	(469)
Effect of present value discounting of accrued mark up		(101,050)	(62,753)
Fair value gain on investment property		(25,825)	(49,751)
Amortisation of deferred income		(290)	(290)
		<u>285,191</u>	<u>291,332</u>
<u>Effect on cash flow due to working capital changes</u>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(19,273)	(8,954)
Stock-in-trade		20,771	197,524
Trade debts and other receivables		(21,387)	(290,211)
Advances, deposits, prepayments and other receivables		68,863	4,142
<i>Increase in current liabilities:</i>			
Trade and other payables		(173,930)	(121,659)
		<u>(124,957)</u>	<u>(219,159)</u>
Cash used in operations		<u>160,234</u>	<u>72,174</u>
Income tax received/(paid)		(10,752)	(2,079)
Employee retirement benefits paid		(133)	-
Net cash used in operating activities		<u>149,349</u>	<u>70,095</u>
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(96,252)	(29,855)
Proceeds from disposal of property, plant and equipment		-	469
Net cash generated from investing activities		<u>(96,252)</u>	<u>(29,386)</u>
<u>Cash flow from financing activities</u>			
Long term loan received/(repaid)		(32,496)	(11,757)
Loan from sponsors received/(repaid)		(7,900)	(1,360)
Finance costs paid		(19,438)	(10,431)
Short term borrowing - net		263,464	-
Lease rentals paid		(1,985)	(1,940)
Net cash generated from financing activities		<u>201,645</u>	<u>(25,489)</u>
Net increase in cash and cash equivalents		<u>254,742</u>	<u>15,223</u>
Cash and cash equivalents - at beginning of the period		<u>73,304</u>	<u>(91,645)</u>
Cash and cash equivalents - at end of the period	12	<u><u>328,046</u></u>	<u><u>(76,422)</u></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
Notes to the Condensed Interim Consolidated Financial Information (Un-audited)
For the three months ended 31 March 2026

1 Status and nature of business

The Group comprises of:

Holding Company

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

2026 **2025**
(Holding percentage)

Subsidiary Companies

- Waves Home Appliances Limited <i>(formerly, Samin Textiles Limited)</i>	50.39	50.39
- Waves Marketplace Limited <i>(formerly, Electronics Marketing Company (Private) Limited)</i>	100.00	100.00
- Waves Builders & Developers (Private) Limited <i>(formerly, 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 buisness, 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 31 March 2026 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 three 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 2025. 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 2025, 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 three months period ended 31 March 2026.

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 three months ended 31 March 2026.

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 2025,

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) 31 March, 2026	(Audited) 31 December, 2025	(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
	----- 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) 31 March, 2026	(Audited) 31 December, 2025	(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
	----- Percentage held -----		----- Number of shares -----	
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	33.99%	33.99%	95,640,286	95,640,286
- Nighat Haroon Khan (Wife of CEO)	6.16%	6.16%	17,332,411	17,332,411
	<u>40.15%</u>	<u>40.15%</u>	<u>112,972,697</u>	<u>112,972,697</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) 31 March, 2026	(Audited) 31 December, 2025
	----- (Rupees in '000) -----	
7 Long term financings		
Long term loans - Banking companies	4,383,583	4,397,183
Long term loans - Non-banking companies	811,611	829,262
	<u>5,195,194</u>	<u>5,226,445</u>
Deferred accrued markup	1,558,774	1,492,840
	<u>6,753,968</u>	<u>6,719,285</u>
Less: Current maturity including overdue amounts	(929,321)	(1,065,850)
	<u>5,824,647</u>	<u>5,653,435</u>
7.1 Deferred accrued mark up on long term financing		
Balance at the beginning of the year	1,492,840	908,530
Transfer upon restructuring of loans	146,422	637,614
Effect of present value discounting	(101,050)	(194,465)
Effect of unwinding of present value	20,562	141,161
Balance at the end of the year	<u>1,558,774</u>	<u>1,492,840</u>

		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
		----- (Rupees in '000) -----	
8 Short term borrowings	Note		
<i>from banking companies - secured:</i>			
Running finance under mark-up arrangements	8.1	266,979	-
Finance against trust receipt	8.1	184,624	198,809
Short term borrowings under 'Murahaba' arrangement		196,940	196,940
		648,543	395,749
from Fintech companies		18,200	19,700
<i>from others - unsecured</i>			
Short term borrowings under Musharaka arrangement		270,697	-
Demand finance		111,000	89,000
Loan from employees provident fund		282,452	296,000
		1,330,892	800,449

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 2025.

9.2 Commitments

The Company has the following commitments in respect of:

- (i) Commitments for the import of stock in trade outstanding at period end were for Rs. Nill (31 December 2025: Rs. Nill).
- (ii) Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. Nill (31 December 2025: Rs. Nill).

	Note	(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
		----- (Rupees in '000) -----	
10 Property, plant and equipment			
Operating fixed assets	10.1	3,746,779	3,836,638
Right of-use asset	10.2	6,072	7,386
Capital work-in-progress	10.3	4,705,235	4,521,441
		<u>8,458,086</u>	<u>8,365,465</u>
10.1 Operating fixed assets			
Opening balance - as at 01 January		3,836,638	3,586,774
Transfers from capital work in progress		-	753,427
		<u>3,836,638</u>	<u>4,340,201</u>
Book value of property, plant and equipment disposed off during the period / year		-	(177,961)
Depreciation charged during the period / year		(89,859)	(325,602)
Closing balance		<u>3,746,779</u>	<u>3,836,638</u>
10.2 Right of-use asset			
Balance as at 01 January		7,386	16,633
Transfers to owned assets		-	-
Depreciation charge for the period / year		(1,314)	(9,247)
Closing balance		<u>6,072</u>	<u>7,386</u>
10.3 Capital work-in-progress			
Freehold land		611,460	611,457
Civil work / Factory Building		1,832,850	1,736,601
Plant and machinery		162,785	162,785
Plant and machinery-in transit		122,726	122,726
Advance to suppliers		130,488	130,488
Borrowing costs		1,844,926	1,757,384
		<u>4,705,235</u>	<u>4,521,441</u>
		(Un-audited)	(Audited)
		31 March,	31 December,
		2026	2025
		----- (Rupees in '000) -----	
11 Intangible assets and goodwill			
Software		13,034	14,202
Goodwill		1,070,207	1,070,207
Brand value		1,582,147	1,582,147
Customer relationships		53,887	61,569
		<u>2,719,275</u>	<u>2,728,125</u>
		(Un-audited)	(Audited)
		31 March,	31 December,
		2026	2025
		----- (Rupees in '000) -----	
12 Cash and cash equivalents			
Cash and bank balances		595,025	73,304
Short term running finance - secured		(266,979)	-
		<u>328,046</u>	<u>73,304</u>

	(Un-audited) 31 March, 2026	(Un-audited) 31 March, 2025
	----- (Rupees in '000) -----	
13 Sales - net		
Gross sales:		
- Local	1,646,364	1,558,888
Sales return	-	-
	<u>1,646,364</u>	<u>1,558,888</u>
Sales tax	(249,411)	(233,500)
Trade discounts	(200,627)	(136,233)
	<u>(450,038)</u>	<u>(369,733)</u>
	<u>1,196,326</u>	<u>1,189,155</u>
	(Un-audited)	(Un-audited)
	31 March,	31 March,
	2026	2025
	----- (Rupees in '000) -----	
14 Levies		
Minimum tax	<u>16,192</u>	<u>25,732</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) 31 March, 2026	(Un-audited) 31 March, 2025
	----- (Rupees in '000) -----	
15 Income tax expense		
Current		
-- for the period	-	-
- prior period	-	-
	<u>-</u>	<u>-</u>
Deferred	(5,585)	30,315
	<u>(5,585)</u>	<u>30,315</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) 31 March, 2026	(Un-audited) 31 March, 2025
			----- (Rupees in '000) -----	
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	6,842	6,157
Directors	Employees	Loan from sponsors	(7,900)	(1,360)

		31 December 2025		
		Carrying Amount		Fair value
		Financial assets at amortized cost	Other financial liabilities	Total
		Level 1	Level 2	Level 3

Rupees in '000

Note

Financial instruments
31 December 2025

Financial assets - not measured at fair value

Security deposits	29,654	-	-	29,654	-	-
Trade debts	6,003,065	-	-	6,003,065	-	-
Other receivables	9,745	-	-	9,745	-	-
Bank balances	73,304	-	-	73,304	-	-
	6,115,768	-	-	6,115,768	-	-

17.3

Financial liabilities - not measured at fair value

Long term loans - secured	-	5,226,445	-	5,226,445	-	-
Lease liabilities	-	13,228	-	13,228	-	-
Trade and other payables	-	985,182	-	985,182	-	-
Short term borrowings	-	800,449	-	800,449	-	-
Mark-up accrued	-	405,023	-	405,023	-	-
	-	7,430,327	-	7,430,327	-	-

17.3

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

	Date of valuation	Date of valuation
Land and Building	31 December 2023	31 December 2025
Revalued Property, plant and equipment		
Investment property		

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 30 April 2026.

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



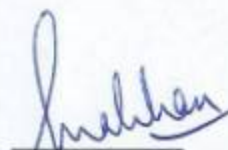
Chief Financial Officer

Waves Corporation Limited
 Condensed Interim Unconsolidated Statement of Financial Position
 As at March 31, 2026

		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025		(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
	Note	Rupees in ('000)			Rupees in ('000)	
EQUITY AND LIABILITIES				ASSETS		
Share capital and reserves				Non-current assets		
Share capital	9	2,814,062	2,814,062	Investment property	14	3,878,382
Capital reserves	10	5,030,661	5,030,661	Investment in subsidiaries	15	3,726,682
Loan from sponsors	11	35,000	35,000			7,605,064
Unappropriated profit		755,902	686,599			3,852,557
Revaluation surplus		7,884	7,884			3,726,682
		8,643,509	8,574,206			7,579,239
Non-current liabilities				Current assets		
Long term financing	12	1,622,658	1,719,682	Advances and other receivables		603,217
				Accrued profit on long term receivable		605,359
Current liabilities				Current portion of the long term receivable		2,000,000
Trade and other payables		53,280	53,056	Cash and bank balances		306,124
Accrued mark-up on borrowings		17,529	13,159			3,514,700
Short term borrowings		377,979	89,000			575,455
Current portion of long term liabilities	12	393,500	269,000			535,169
Unclaimed dividend		1,179	1,179			2,000,000
Income tax payable		10,130	10,130			39,548
		853,597	435,524			3,150,172
Contingencies and commitments						
	13					
		<u>11,119,764</u>	<u>10,729,411</u>		<u>11,119,764</u>	<u>10,729,411</u>

The annexed notes 1 to 20 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
For the three months ended March 31, 2026

	Note	Three months ended	
		31 March, 2026	31 March, 2025
		----- Rupees in ('000) -----	
Revenue		85,889	98,659
Other income		44,545	75,940
		<u>130,434</u>	<u>174,599</u>
Administrative expenses		(8,795)	(11,962)
Other operating expenses		(1,099)	(13,112)
Operating profit		<u>120,539</u>	<u>149,525</u>
Finance costs		(51,237)	(77,919)
Profit before levies and income tax		<u>69,303</u>	<u>71,606</u>
Levies		-	(12,173)
Profit before income tax		<u>69,303</u>	<u>59,432</u>
Income tax expense		-	-
profit after taxation		<u>69,303</u>	<u>59,432</u>
Earnings per share - basic and diluted (Rupees)		<u>0.25</u>	<u>0.21</u>

The annexed notes 1 to 20 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
For the three months ended March 31, 2026

	<u>Three months ended</u>	
	<u>31 March, 2026</u>	<u>31 March, 2025</u>
	<u>Rupees in ('000)</u>	
profit after taxation	69,303	59,432
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	<u>69,303</u>	<u>59,432</u>

The annexed notes 1 to 20 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 Changes in Equity
For the three months ended March 31, 2026

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve	Total
					Unappropriated profits	
(Rupees in '000')						
As at January 01, 2025	2,814,062	5,030,661	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	125,828	125,828
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	125,828	125,828
Transactions with owners						
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Transfer upon disposal of investment property	-	-	-	(107,591)	107,591	-
Balance as at December 31, 2025	2,814,062	5,030,661	35,000	7,884	686,599	8,574,206
Profit after taxation	-	-	-	-	69,303	69,303
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	69,303	69,303
Transactions with owners						
Sponsors loan received during the period	-	-	-	-	-	-
Balance as at March 31, 2026	2,814,062	5,030,661	35,000	7,884	755,902	8,643,509

The annexed notes 1 to 20 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 three months ended March 31, 2026

	Note	(Un-audited) 31 March, 2026	(Un-audited) 31 March, 2025
		Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		69,303	71,606
Adjustment for non-cash charges / items:			
Finance costs		51,237	77,919
Fair value gain on investment property	14	(25,825)	(49,751)
Loss on sale of shares		1,099	13,112
Mark up income on amount due from subsidiaries		(85,889)	(89,659)
Present value discounting of deferred markup		(18,390)	(25,680)
		<u>(8,465)</u>	<u>(2,452)</u>
Effect on cash flows due to working capital changes:			
<i>(Increase) / decrease in current assets:</i>			
Advances, deposits, prepayments and other receivables		(12,063)	(46,721)
<i>Increase in current liabilities:</i>			
Trade and other payables		(875)	1,458
Cash (used in) / generated from working capital changes		<u>(12,938)</u>	<u>(45,262)</u>
Cash used in operating activities		<u>(21,404)</u>	<u>(47,714)</u>
Income tax paid		-	-
Finance cost paid		-	-
Long term deposits - net		-	-
Net cash used in operating activities		<u>(21,404)</u>	<u>(47,714)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of investment property		-	-
Sale proceeds against sale of long term investments		-	11,064
Net cash used in investing activities		<u>-</u>	<u>11,064</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowing received		288,979	-
Long term loans (repaid)		(1,000)	-
Loan from directors		-	35,000
Net cash generated from financing activities		<u>287,979</u>	<u>35,000</u>
Net increase / decrease in cash and cash equivalents		<u>266,575</u>	<u>(1,650)</u>
Cash and cash equivalents used at beginning of the period		<u>39,548</u>	<u>17,932</u>
Cash and cash equivalents - at end of the period		<u>306,123</u>	<u>16,283</u>

The annexed notes 1 to 20 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 three months ended March 31, 2026

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.

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	2026	2025
	(Direct holding percentage)	
- 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)	50.39%	50.39%

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 March 31, 2026 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 three 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, 2025. 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, 2025, 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 three months period ended March 31, 2026.

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, 2025.

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, 2025.

	(Un-audited) 31 March, 2026 (Number of shares)	(Audited) 31 December, 2025	(Un-audited) 31 March, 2026 (Rupees in '000)	(Audited) 31 December, 2025
9 SHARE CAPITAL				
9.1 Authorised share capital	<u>300,000,000</u>	<u>300,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>

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) 31 March, 2026 (Number of shares)	(Audited) 31 December, 2025	(Un-audited) 31 March, 2026 (Rupees in '000)	(Audited) 31 December, 2025
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
	<u>281,406,089</u>	<u>281,406,089</u>	<u>2,814,061</u>	<u>2,814,061</u>

	(Un-audited) 31 March, 2026 (Rupees in '000)	(Audited) 31 December, 2025
10 CAPITAL RESERVES		
Share premium	5,025,662	5,025,662
Other capital reserve	5,000	5,000
	<u>5,030,662</u>	<u>5,030,662</u>

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.

	(Un-audited) 31 March, 2026 (Rupees in '000)	(Audited) 31 December, 2025
12 LONG TERM FINANCING		
National Bank of Pakistan - Term Finance	1,500,000	1,500,000
Sindh Bank Limited - Term Finance	57,596	58,596
	<u>1,557,596</u>	<u>1,558,596</u>
Deferred markup	458,563	430,085
	<u>2,016,158</u>	<u>1,988,682</u>
Current maturity presented under current liabilities	(393,500)	(269,000)
	<u>1,622,658</u>	<u>1,719,682</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended December 31, 2025.

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, 2025.

	Note	(Un-audited) 31 March, 2026	(Audited) 31 December, 2025
		(Rupees in '000)	
14 INVESTMENT PROPERTY			
Opening balance		3,852,557	3,775,432
Disposed off during the period		-	(182,000)
		<u>3,852,557</u>	<u>3,593,432</u>
Fair value adjustments		25,825	259,125
Closing balance		<u>3,878,382</u>	<u>3,852,557</u>
15 INVESTMENT IN SUBSIDIARIES			
<i>Waves Marketplace limited</i>			
50,000,000 (2025: 50,000,000) fully paid ordinary shares of Rupees 10 each		500,000	500,000
Equity held: 100% (2025: 100%)			
Chief Executive Officer - Moazzam Ahmad Khan			
<i>Waves Builders and Developers (Private) Limited</i>			
100,000 (2025: 100,000) fully paid ordinary shares of Rupees 10 each		1,000	1,000
Equity held: 100% (2025: 100%)			
Chief Executive Officer - Moazzam Ahmad Khan			
<i>Waves Home Appliance Limited</i>			
135,000,500 (2025: 135,000,500) fully paid ordinary shares of Rupees 10 each		3,225,682	3,225,682
Equity held: 50.39% (2025: 50.39%)			
Chief Executive Officer - Haroon Ahmad Khan			
		<u>3,726,682</u>	<u>3,726,682</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 company	Nature of transactions	31	31 March,
		March,	2025
		Rupees in ('000)	
Waves Marketpalce Limited	Mark-up income	15,699	17,559
	Rental income	330	510
Waves Home Appliances Limited	Mark-up income	70,190	72,100

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 31, 2025.

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:

	Note	March 31, 2026					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees in '000'					
Financial instruments							
Financial assets							
Current portion of the long term receivable		2,000,000	-	2,000,000	-	-	
Advances and other receivables		603,217	-	603,217	-	-	
Accrued profit on long term receivable		605,359	-	605,359	-	-	
Cash and bank balances		306,124	-	306,124	-	-	
		<u>3,514,700</u>	<u>-</u>	<u>3,514,700</u>	<u>-</u>	<u>-</u>	
Financial liabilities							
Long term financing	12	-	1,557,596	1,557,596	-	-	
Deferred mark up		-	458,563	458,563	-	-	
Trade and other payables		-	53,280	53,280	-	-	
Short term borrowings		-	377,979	377,979	-	-	
Accrued mark-up on borrowings		-	17,529	17,529	-	-	
Unclaimed dividend		-	1,179	1,179	-	-	
		<u>-</u>	<u>2,466,125</u>	<u>2,466,125</u>	<u>-</u>	<u>-</u>	



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