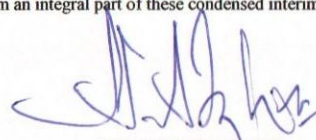


Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Financial Position (Un-audited)  
As at 31 March 2023

	(Un-audited) 31 March 2023	(Audited) 31 December 2022		(Un-audited) 31 March 2023	(Audited) 31 December 2022
	(Rupees in '000)			(Rupees in '000)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<u>Share capital and reserves</u>			<u>Non-current assets</u>		
Authorised capital 300,000,000 (2022: 300,000,000) ordinary shares of Rs. 10 each	<u>3,000,000</u>	<u>3,000,000</u>			
Issued, subscribed and paid up capital	2,814,062	2,814,062	Property, plant and equipment	9,031,453	8,855,926
Other reserves	5,014,250	5,014,250	Intangible assets and goodwill	2,873,436	2,848,133
Revenue reserve - unappropriated profit	732,155	716,756	Long term deposits	25,669	25,669
Surplus on revaluation of property, plant and equipment - net of tax	528,895	528,895		<u>11,930,558</u>	<u>11,729,728</u>
	9,089,362	9,073,963			
Non-controlling interest	1,566,357	1,563,509			
	<u>10,655,719</u>	<u>10,637,472</u>			
<u>Non-current liabilities</u>			<u>Current assets</u>		
Long term loans - secured	811,372	789,415	Stores, spares and loose tools	38,677	44,143
Lease liabilities			Stock-in-trade	3,489,638	3,288,148
-Assets under right of use - secured	49,375	55,189	Trade debts		
-Building under right of use - unsecured	56,273	41,687	- Retail	1,289,211	1,457,687
Employee retirement benefits - obligation	12,564	13,553	- Whole Sales	3,765,633	4,118,627
Deferred tax liability - net	404,236	434,546	Advances, deposits, prepayments and other receivables	125,830	100,781
Deferred income	6,186	6,477	Taxation - net	337,171	385,124
	<u>1,340,006</u>	<u>1,340,867</u>	Cash and bank balances	139,222	114,344
				<u>9,185,382</u>	<u>9,508,854</u>
<u>Current liabilities</u>			Non-current assets held for sale	1,470	1,470
Trade and other payables	2,923,681	3,260,192		<u>9,186,852</u>	<u>9,510,324</u>
Mark-up accrued on borrowings	401,737	400,468			
Short term borrowings - secured	5,193,302	4,955,965			
Loan from sponsors - unsecured	162,389	119,497			
Unclaimed dividend	1,179	1,179			
Current portion of long term liabilities	439,398	524,412			
	9,121,685	9,261,713			
Contingencies and commitments	-	-			
	<u>21,117,410</u>	<u>21,240,052</u>		<u>21,117,410</u>	<u>21,240,052</u>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Lahore

  
Chief Executive Officer

  
Director


  
Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)  
For the three months period ended 31 March 2023

	Note	For three months period ended	
		31 March 2023	31 March 2022
		----- (Rupees in '000) -----	
Sales - net of sales return		1,635,877	4,050,163
Sales tax and trade discount on invoices		(293,911)	(752,316)
Sales - net	11	1,341,965	3,297,847
Cost of sales		(999,228)	(2,582,742)
<b>Gross profit</b>		<b>342,737</b>	<b>715,105</b>
Marketing, selling and distribution costs		(186,620)	(302,639)
Administrative expenses		(128,085)	(140,427)
Other expenses		(1,751)	(4,382)
Other income		48,133	15,585
		(268,323)	(431,863)
<b>Profit from operations</b>		<b>74,414</b>	<b>283,242</b>
Earned carrying charges		83,129	94,355
Finance cost		(129,962)	(227,677)
		(46,833)	(133,322)
<b>Profit before taxation</b>		<b>27,581</b>	<b>149,920</b>
Taxation		(9,334)	(42,358)
<b>Profit for the period</b>		<b>18,247</b>	<b>107,562</b>
<b>Attributable to:</b>			
Owners of the Group		15,399	104,522
Non-controlling interests		2,848	3,040
		<b>18,247</b>	<b>107,562</b>
Earnings per share - basic and diluted (Rupees)		<b>0.06</b>	<b>0.38</b>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Lahore

  
Chief Executive Officer

  
Director


  
Chief Financial Officer



Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)  
For the three months period ended 31 March 2023

	For three months period ended	
	31 March 2023	31 March 2022
	----- (Rupees in '000) -----	
Profit for the period	18,247	107,562
<b><u>Other comprehensive income for the period</u></b>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
<b>Total comprehensive income for the period</b>	<b>18,247</b>	<b>107,562</b>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Lahore  
  
Chief Executive Officer

  
Director

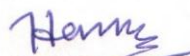
  
Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)  
For the three months period ended 31 March 2023

	Capital reserves			Revenue reserve	Total	Non controlling interest	Total	
	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	Unappropriated profits				
----- Rupees in '000 -----								
Balance at 01 January 2022	2,814,062	5,025,661	5,000	561,698	318,322	8,724,742	1,549,553	10,274,295
<b><u>Total comprehensive income for the period</u></b>								
Profit for the period	-	-	-	-	351,391	351,391	14,697	366,088
Other comprehensive income for the period	-	-	-	-	14,241	14,241	4,859	19,099
	-	-	-	-	365,632	365,632	19,556	385,188
<b><u>Surplus transferred to accumulated profits</u></b>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(32,803)	32,803	-	-	-
Shares capital issuance expenses	-	(16,411)	-	-	-	(16,411)	(5,600)	(22,011)
Related deferred tax on revaluation surplus	-	-	-	-	-	-	-	-
Effect of change in tax rate	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	2,814,062	5,009,250	5,000	528,895	716,756	9,073,963	1,563,509	10,637,472
<b><u>Total comprehensive income for the period</u></b>								
Profit for the period	-	-	-	-	15,399	15,399	2,848	18,247
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	15,399	15,399	2,848	18,247
<b><u>Surplus transferred to accumulated profits</u></b>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	2,814,062	5,009,250	5,000	528,895	732,155	9,089,362	1,566,357	10,655,719

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
Lahore  
Chief Executive Officer

  
Director

  
Chief Financial Officer

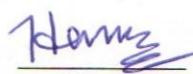
Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Consolidated Statement of Cash Flow (Un-audited)  
For the three months period ended 31 March 2023

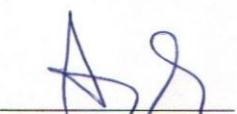
	(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
	-----Rupees in '000-----	
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	27,581	146,880
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	80,729	65,999
Amortisation of intangible assets	7,905	(6,782)
Finance cost	129,962	227,677
Gain on sale of property, plant and equipment	(3,979)	-
Amortisation of deferred income	(291)	(612)
	<u>241,907</u>	<u>433,162</u>
<b><u>Effect on cash flow due to working capital changes</u></b>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	5,466	(2,451)
Stock-in-trade	(201,490)	(517,535)
Trade debts and other receivables	521,470	761,704
Advances, deposits, prepayments and other receivables	(25,049)	(45,072)
<i>Increase in current liabilities:</i>		
Trade and other payables	(336,511)	(67,715)
	<u>(36,114)</u>	<u>128,932</u>
<b>Cash used in operations</b>	<u>205,793</u>	<u>562,094</u>
Income tax received / (paid)	8,309	52,770
Employee retirement benefits paid	(989)	(4,389)
Long term deposits - net	-	(6,753)
<b>Net cash used in operating activities</b>	<u>213,113</u>	<u>603,722</u>
<b><u>Cash flow from investing activities</u></b>		
Capital expenditure -net	(289,850)	(1,018,257)
Proceeds from disposal of property, plant and equipment	4,365	3,040
<b>Net cash generated from investing activities</b>	<u>(285,486)</u>	<u>(1,015,217)</u>
<b><u>Cash flow from financing activities</u></b>		
Long term loan repaid	(63,057)	-
Loan from sponsors	42,892	-
Finance costs paid	(128,692)	(181,874)
Short term borrowing - net	(373,827)	604,959
Lease rentals paid	8,772	77,881
<b>Net cash generated from financing activities</b>	<u>(513,914)</u>	<u>500,967</u>
<b>Net increase in cash and cash equivalents</b>	<u>(586,286)</u>	<u>89,472</u>
<b>Cash and cash equivalents - at beginning of the period</b>	<u>(2,749,056)</u>	<u>(1,190,686)</u>
<b>Cash and cash equivalents - at end of the period</b>	<u>(3,335,342)</u>	<u>(1,101,214)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)  
Notes to the Condensed Interim Consolidated Financial Information (Un-audited)  
For the three months period ended 31 March 2023

**1 Status and nature of business**

The Group comprises of:

**Holding Company**

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

**Subsidiary Companies**

- **Waves Builders & Developers (Private) Limited**  
(*formerly, Waves Marketing (Private) Limited*)

- **Waves Marketplace Limited**  
(*formerly, Electronics Marketing Company (Private) Limited*)

- **Waves Home Appliances Limited**  
(*formerly, Samin Textiles Limited*)

2023                      2022  
(Holding percentage)

100.00                      100.00

100.00                      100.00

74.56                      74.56

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 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 15/3 A Model Town, Lahore. The principal activity of the company is the sale, distribution and marketing of consumer appliances being a trading

**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 is to carry out distribution / wholesales / retail business of all kinds of electronic appliances, its components and accessories, etc.

**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 8.7 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 22 June 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.

The Board of Directors of the Holding Company and subsidiary Company, in their meetings held on 23 December 2021, approved and resolved to present the Scheme of Arrangement before the shareholders of the Company for their approval.

After approval by the BOD, the said scheme was submitted to Court for approval. As per requirments, the Holding Company subsequently obtained approval of the Scheme of Arrangement from its shareholders and secured creditors of the Holding Company.

On account of consideration under the scheme of arrangement, 56,281,240 shares of the subsidiary company were issued and allotted to shareholders of Holding Compnay in the swap ratio of 20 shares for every 100 shares held in parent compnay at the date of acquisition. The consideration also included issue of 199,724,956 shares to WCL and Rs. 2 billion in cash (interest free) payable over the period of 2 years but these have no impact on these consolidated financial statements.

The Group expects several benefits after this merger including the synergies of operations, allowing them to become leading suppliers / service providers, resulting in greater revenue. Furthermore, by separating the business segments (as contemplated in this Scheme), the individual companies shall have unique identities, a more focussed business and customer base.

If the acquisition of WHAL had occurred on 01 January 2021, the management estimates that there would not have been any material changes to the revenue and profits of the Group as WHAL was a dormant entity.

However, this scheme of arrangement/group restructuring does not have any material impact on these consolidated financial statements.

## **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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.

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 December 2022 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 month 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 2022. 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 2022, 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 month period ended 31 Mar 2023.

## **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 year ended 31 December 2022.

## **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 2022.



## 5 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2023	(Audited) 31 December 2022	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	--- 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>

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

	(Un-audited) 31 March 2023	(Audited) 31 December 2022	(Un-audited) 31 March 2023	(Audited) 31 December 2022
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	38.32%	38.32%	107,840,286	107,840,286
- Nighat Haroon Khan (Wife of CEO)	9.92%	9.92%	27,925,911	27,925,911
	<u>48.25%</u>	<u>48.25%</u>	<u>135,766,197</u>	<u>135,766,197</u>

5.2 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 2023	(Audited) 31 December 2022
Note	(Rupees in '000)	

## 6 Short term borrowings - secured

From banking companies - secured:

Running finance under mark-up arrangements	6.1	3,474,564	2,863,400
Finance against trust receipt	6.1	1,422,397	1,796,224
Short term borrowings under 'Murahaba' arrangement	6.1	296,341	296,341
		<u>5,193,302</u>	<u>4,955,965</u>

6.1 This includes amount of bridge finance facility under markup arrangement availed from National Bank of Pakistan amounting to Rs.1,500 million during the period (2022: Rs. 1,500 million). This facility is secured against 1st charge over land & building with 25% margin and carry markup from 16.95% per annum, payable quarterly in arrears.

6.2 These facilities are secured against charge over current assets of the company and personal guarantees of the sponsors of the company and carries markup rate of one month KIBOR + 2% per annum payable monthly in arrears and KIBOR + 2.5% per annum.

## 7 Contingencies and commitments

### 7.1 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 2022.

### 7.2 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. 136.58 million (31 December 2022: Rs. nil million).
- Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. 8.95 million (31 December 2022: Rs. 6.50 million).

		(Un-audited) 31 March 2023	(Audited) 31 December 2022
	Note	(Rupees in '000)	
<b>8 Property, plant and equipment</b>			
Operating fixed assets	8.1	6,533,926	6,473,916
Right of-use asset	8.2	152,746	161,105
Capital work-in-progress	8.3	2,344,782	2,220,905
		<u>9,031,453</u>	<u>8,855,926</u>
<b>8.1 Operating fixed assets</b>			
Opening balance - as at 01 January		6,473,916	5,760,285
Additions / (deletion) during the period / year		132,129	985,776
Revaluation gain / (loss)		-	7,000
Transfers from right to use to owned assets		-	48,588
		<u>6,606,045</u>	<u>6,801,649</u>
Book value of property, plant and equipment disposed off during the period / year		(1,480)	(41,085)
Depreciation charged during the period / year		(70,639)	(286,648)
<b>Closing balance</b>		<u>6,533,926</u>	<u>6,473,916</u>
<b>8.2 Right of-use asset</b>			
Balance as at 01 January		161,105	231,931
Additions / (deletion) during the period / year		1,731	77,755
Transfers to owned assets		-	(48,588)
Book value of property, plant and equipment disposed off during the period / year		-	(47,047)
Depreciation charge for the period / year		(10,090)	(52,946)
<b>Closing balance</b>		<u>152,746</u>	<u>161,105</u>
<b>8.3 Capital work-in-progress</b>			
Building		1,327,577	1,247,631
Plant and machinery		1,015,846	971,959
Electric installation		1,359	1,315
		<u>2,344,782</u>	<u>2,220,905</u>
<b>9 Intangible assets and goodwill</b>			
Software		41,804	42,026
Goodwill	9.1	1,070,207	1,070,206
Brand value	9.1	1,582,147	1,582,147
Customer relationships	9.1	146,071	153,754
Deferred Cost		33,208	-
		<u>2,873,436</u>	<u>2,848,133</u>
<b>10 Cash and cash equivalents</b>			
Cash and bank balances		139,222	114,344
Short term running finance - secured		(3,474,564)	(2,863,400)
		<u>(3,335,342)</u>	<u>(2,749,056)</u>
		(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
		(Rupees in '000)	
<b>11 Sales - net</b>			
Gross sales:			
- Local		1,638,867	4,054,626
Sales return		(2,990)	(4,463)
		<u>1,635,877</u>	<u>4,050,164</u>
Sales tax		(250,432)	(597,638)
Trade discounts		(43,480)	(154,678)
		<u>(293,911)</u>	<u>(752,316)</u>
		<u>1,341,965</u>	<u>3,297,848</u>
<b>12 Taxation</b>			

The Company has opted for group taxation and the Group falls under the normal tax regime. Provision for taxation has been calculated as group taxation.

### 13 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 2023	(Un-audited) 31 March 2022
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	6,473	7,626
Directors	Employees	Loan from sponsors Meeting fee	42,892 -	- 480
Key management personnel	Remuneration	Remuneration	38,903	46,125

**14 Financial risk management and fair value of financial instruments**

**14.1** 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 31 December 2022.

**14.2** 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:

	31 March 2023					
	Carrying amount		Fair value			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	5,054,844	-	5,054,844	-	-	-
	-	-	-	-	-	-
	125,830	-	125,830	-	-	-
	139,222	-	139,222	-	-	-
<b>14.3</b>	<b>5,319,896</b>	<b>-</b>	<b>5,319,896</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Note*

----- Rupees in '000 -----

**Financial instruments**

**31 March 2023 - (Un-audited)**

**Financial assets - not measured at fair value**

Trade debts	5,054,844	-	5,054,844	-	-	-
Security deposits	-	-	-	-	-	-
Other receivables	125,830	-	125,830	-	-	-
Cash & Bank Balances	139,222	-	139,222	-	-	-
<b>14.3</b>	<b>5,319,896</b>	<b>-</b>	<b>5,319,896</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial liabilities - not measured at fair value**

Long term loans - secured	-	1,250,770	1,250,770	-	-	-
Liabilities against assets subject to finance lease	-	105,648	105,648	-	-	-
Loan from sponsors - unsecured	-	162,389	162,389	-	-	-
Trade and other payables	-	2,923,681	2,923,681	-	-	-
Employee retirement benefit	-	12,564	12,564	-	-	-
Short term borrowings - secured	-	5,193,302	5,193,302	-	-	-
Mark-up accrued on short term finances and long term loans	-	401,737	401,737	-	-	-
<b>14.3</b>	<b>-</b>	<b>10,050,089</b>	<b>10,050,089</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2022		Fair value			
Carrying Amount					
Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3

----- Rupees in '000 -----					
-	-	-	-	-	-
5,576,314	-	5,576,314	-	-	-
100,781	-	100,781	-	-	-
114,344	-	114,344	-	-	-
5,791,439	-	5,791,439	-	-	-

Note

#### Financial instruments

##### 31 December 2022

#### Financial assets - not measured at fair value

Security deposits	-	-	-	-	-
Trade debts	5,576,314	5,576,314	-	-	-
Other receivables	100,781	100,781	-	-	-
Bank balances	114,344	114,344	-	-	-
	5,791,439	5,791,439	-	-	-

14.3

#### Financial liabilities - not measured at fair value

Liabilities against assets subject to finance lease	96,876	96,876	-	-	-
Long term loans - secured	1,313,827	1,313,827	-	-	-
Loan from sponsors - unsecured	119,497	119,497	-	-	-
Trade and other payables	3,260,192	3,260,192	-	-	-
Employee retirement benefit	13,553	13,553	-	-	-
Short term borrowings - secured	4,955,965	4,955,965	-	-	-
Mark-up accrued on short term finances and long term loans	400,468	400,468	-	-	-
	10,160,378	10,160,378	-	-	-

14.3

14.3 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
Investment property	31 August 2021
	31 December 2022

#### 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.

**15 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 May 2023.


**16 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.



**Lahore**      **Chief Executive**



**Director**



**Chief Financial Officer**

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)  
As at 31 March 2023

		(Un-audited) 31 March 2023	(Audited) 31 December 2022			(Un-audited) 31 March 2023	(Audited) 31 December 2022
<b>EQUITY AND LIABILITIES</b>	<i>Note</i>	<b>(Rupees in '000)</b>		<b>ASSETS</b>	<i>Note</i>	<b>(Rupees in '000)</b>	
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorised capital 300,000,000 (2022: 300,000,000) ordinary shares of Rs. 10 each		3,000,000	3,000,000				
Issued, subscribed and paid up capital	6	2,814,062	2,814,062	Property, plant and equipment	9	10,000	10,000
Other reserves		5,030,661	5,030,661	Investment property		300,480	300,480
Revenue reserve - unappropriated profit		277,137	271,528	Investment in subsidiaries		5,079,797	5,079,797
Surplus on revaluation of property, plant and equipment - net of tax		151,467	151,467	Deferred tax asset		8,891	8,891
		8,273,327	8,267,718	Deferred cost		15,944	-
				Long term advance		1,859,289	1,721,340
						7,274,401	7,120,508
<u>Current liabilities</u>				<u>Current assets</u>			
Trade and other payables		532,130	487,126	Advances, deposits, prepayments and other receivables		127,890	338,577
Mark-up accrued on borrowings		128,378	114,084	Taxation - net		390,666	388,394
Short term borrowings - secured	7	1,725,000	1,725,000	Cash and bank balances	10	51,206	19,991
Current portion of long term liabilities		9,043	14,421			569,762	746,962
		2,394,551	2,340,631	Assets held for sale	9	2,823,715	2,740,879
						3,393,477	3,487,841
<b>Contingencies and commitments</b>	8						
		10,667,878	10,608,349			10,667,878	10,608,349

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Annexure - B

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)  
For the three months period ended 31 March 2023

	For three months period ended	
	31 March 2023	31 March 2022
	----- (Rupees in '000) -----	
Other Income	22,130	64,398
Admin expenses	(16,521)	(11,420)
<b>Profit before taxation</b>	<b>5,609</b>	<b>52,979</b>
Taxation	-	(11,665)
<b>Profit after taxation</b>	<b>5,609</b>	<b>41,314</b>
Earnings per share - basic and diluted (Rupees)	<b>0.02</b>	<b>0.15</b>

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer





Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)  
For the three months period ended 31 March 2023

<u>For the nine months period ended</u>		
<u>31 March 2023</u>	<u>31 March 2022</u>	
----- (Rupees in '000) -----		
Profit for the period	5,609	41,314
<u>Other comprehensive income for the period</u>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
<b>Total comprehensive income for the period</b>	<u>5,609</u>	<u>41,314</u>

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.

Lahore

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
 Unconsolidated Statement of Changes in Equity  
 For the three months period ended 31 March 2023

Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserve	Total	
	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	(Accumulated losses) / Unappropriated profits		
----- (Rupees in '000) -----						
As at 01 January 2022	2,814,062	5,025,661	5,000	151,467	17,774	8,013,964
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	-	253,754	253,754
	-	-	-	-	-	-
	-	-	-	-	253,754	253,754
Balance as at 31 December 2022	2,814,062	5,025,661	5,000	151,467	271,528	8,267,718
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	-	5,609	5,609
	-	-	-	-	-	-
	-	-	-	-	5,609	5,609
Balance as at 31 March 2023	2,814,062	5,025,661	5,000	151,467	277,137	8,273,327

The annexed notes form an integral part of these unconsolidated financial statements.

Lahore

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)  
 Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)  
 For the three months period ended 31 March 2023

	(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
	-----Rupees in '000-----	
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	5,609	41,314
<i>Adjustments for non-cash and other items:</i>		
Amortisation of deferred income	-	11
	<u>5,609</u>	<u>41,325</u>
<b><u>Effect on Cash flows due to working capital changes</u></b>		
<i>(Increase) / decrease in current assets:</i>		
Advances, deposits, prepayments and other receivables	210,687	154,333
<i>Increase in current liabilities:</i>		
Trade and other payables	45,004	123,221
	<u>255,691</u>	<u>277,554</u>
<b>Cash generated / (used) in operations</b>	<b>261,300</b>	<b>318,879</b>
Income tax paid	(2,272)	(7,763)
Workers' Profit Participation Fund paid	-	(32,313)
Long term deposits - net	(153,893)	(48,927)
<b>Net cash generated / (used) in operating activities</b>	<b>105,135</b>	<b>229,875</b>
<b><u>Cash flow from investing activities</u></b>		
Capital expenditure -net	(82,836)	(51,697)
Proceeds from disposal of property, plant and equipment	-	-
<b>Net cash generated from investing activities</b>	<b>(82,836)</b>	<b>(51,697)</b>
<b><u>Cash flow from financing activities</u></b>		
Long term loans repaid	(5,378)	-
Proceeds from borrowings	-	(3,555)
Finance costs paid	14,294	9,754
Short term borrowing - net	-	-
<b>Net cash generated from financing activities</b>	<b>8,916</b>	<b>6,199</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,215</b>	<b>184,377</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>(1,705,009)</b>	<b>(276,424)</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>(1,673,794)</b>	<b>(92,046)</b>

Note

10

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.

Lahore

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)  
Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)  
For the three months period ended 31 March 2023

**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. 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 Company are located at:

- 9-K.M, Hanjarwal, Multan Road, Lahore.
- Dina Nath, Mouza Rakh Serai Cheenba, Tehsil Pattoki, District Kasur.

**2 Separation / Carving out of Home Appliances Business from the Company and Amalgamation with and into Waves Home Appliances Limited (a related entity)**

Waves Singer Pakistan Limited renamed as Waves Corporation Pakistan Limited ("the Company - WCL") completed a Scheme of Arrangement as follows:

- Carving out / separation of home appliances business from the Company by transferring certain assets, liabilities, obligations, contracts and undertakings and amalgamating the same with and into Waves Home Appliance Limited (WHAL) (formerly Samin Textiles Limited) as of the effective date 01 September 2021 against allotment and issue of WHAL shares. WHAL was a related party of the Company by virtue of common shareholding.

The Honourable Lahore High Court (the Court) through its Order dated 22 June 2022, has approved the Scheme of Arrangement as proposed and granted sanction order for the carving out of home appliances business from WCL (the Holding Company) and amalgamation of the same into the subsidiary company WHAL.

The Board of Directors of the Company, in their meeting held on 23 December 2021, approved and resolved to present the Scheme of Arrangement before the shareholders of WCL for their approval. After approval by the BOD, the said scheme was submitted to Court for approval. As per requirements, the Company obtained approval of the Scheme of Arrangement from its shareholders on 15 February 2022, while the secured creditors of the Company approved the Scheme of Arrangement in Extraordinary General Meeting (EOGM) held on 03 March 2022. Further on 15 February 2022, shareholders of the Company also approved the change of name of the Company in accordance with Section 12 of the Companies Act, 2017 from "Waves Singer Pakistan Limited (WSPL)" to "Waves Corporation Limited (WCL)" and "Samin Textile Limited (SMTM)" to "Waves Home Appliance Limited (WHAL)".

As consideration for the transfer of the home appliances business, WHAL shall issue a total of 256,006,196 shares as follows:

- 199,724,956 shares shall be issued and allotted to the Company.
- Remaining 56,281,240 shares of WHAL shall to be issued and allotted to shareholders of the Company in the swap ratio of 20 shares for every 100 shares of the Company. The 20 shares of WHAL directly issued to the shareholders of the Company are equivalent to presently traded 45 shares of the Company prior to the proposed capital reduction.

- Rs. 2 billion in cash shall be payable to the Company; no additional compensation shall be applicable against this amount if the said amount is settled by the WHAL within 2 years of sanction of this scheme. However, if the said amount is still wholly or partially outstanding at the end of 2 years of the sanction of scheme, then a profit/mark-up shall be payable on outstanding amount on a quarterly basis in arrears at such profit/mark-up rate as determined by the Board(s) of Directors of each of the Company at the relevant time, provided such profit/mark-up rate shall not be less than the rate prescribed under applicable laws

As part of the arrangement hereunder, subsequent to the Scheme completion date, but prior to the issuance / allotment of WHAL Shares to the Company and its shareholders, share capital of WHAL will be reduced from every 225 shares to 100 shares i-e total paid up capital from 26,728,000 to 11,879,111 shares.

The Company expects several benefits after this scheme of arrangement including the synergies of operations, allowing them to become leading suppliers / service providers, resulting in greater revenue. Furthermore, by separating the business segments (as contemplated in this Scheme), the individual companies shall have unique identities and a more focused business and customer base. At the same time, as a consequence of the arrangement, WHAL shall become a subsidiary of the Company and this will allow the management of each Company to focus on the business segment, resulting in better performance of the same.

Further, this will enable the Company to oversee, supervise and control the business / direction of WHAL, while the management of WHAL can operate and manage the business of WHAL on a regular /day-to-day basis. Through the scheme of arrangement, WCL shall reduce the risk of diseconomies of scale associated with WCL's growth.

Waves Home Appliances Limited (formerly Samin Textiles Limited) was incorporated in Pakistan on 27 November, 1989 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 8.7 KM Hanjarwal, Multan Road Lahore. The Company is currently listed on Pakistan Stock Exchange. The principal business of the Company is trading, import and export of textile products. Consequent to approval of scheme of arrangement as discussed in note 2, the principal line of business has been amended to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products.

### 3 Basis of preparation

#### Statement of compliance

##### 3.1 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	2023 (Direct holding percentage)	2022
- 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)	74.56	74.56

3.2 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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.

3.3 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 December 2022 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 month period then ended.

#### 4 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 31 December 2022.

#### 5 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 31 December 2022.

#### 6 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2023	(Audited) 31 December 2022	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	--- 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 2023	(Audited) 31 December 2022	(Un-audited) 31 March 2023	(Audited) 31 December 2022
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	38.32%	38.32%	107,840,286	107,840,286
- Nighat Haroon Khan (Wife of CEO)	9.92%	9.92%	27,925,911	27,925,911
	<u>48.25%</u>	<u>52.52%</u>	<u>135,766,197</u>	<u>147,786,471</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 Company.

	(Un-audited) 31 March 2023	(Audited) 31 December 2022
	(Rupees in '000)	

7 Short term borrowings

*From banking companies - secured:*

Running finance under mark-up arrangements	1,725,000	1,725,000
	<u>1,725,000</u>	<u>1,725,000</u>

7.1 This includes amount of bridge finance facility under markup arrangement availed from National Bank of Pakistan amounting to Rs.1,500 Million (2022: Rs. 1,500 million). This facility is secured against 1st charge over land & building with 25% margin and carry markup from 16.95% per annum, payable quarterly in arrears.

7.2 These facilities are secured against charge over current assets of the company and personal guarantees of the sponsors of the company and carries markup rate of one month KIBOR + 2% per annum payable monthly in arrears and KIBOR + 2.5% per annum.

## 8 Contingencies and commitments

### 8.1 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 2022.

### 8.2 Commitments

There has been no significant changes in commitments as reported in the annual audited financial statements of the Company for the year ended 31 December 2022.

		(Un-audited) 31 March 2023	(Audited) 31 December 2022
	Note	(Rupees in '000)	
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	10,000	10,000
Right of use asset	9.3	-	-
Capital work-in-progress	9.4	-	-
		<u>10,000</u>	<u>10,000</u>
<b>9.1 Operating fixed assets</b>			
Opening balance - as at 01 January		10,000	10,000
Additions / (deletion) during the period / year		-	-
Revaluation gain / (loss)		-	-
		<u>10,000</u>	<u>10,000</u>
Assets disposed off during the period / year		-	-
Depreciation charged during the period / year		-	-
Reclassification to asset held for sale		-	-
Transferred to Waves Home Appliances Ltd.		-	-
<b>Closing balance</b>		<u>10,000</u>	<u>10,000</u>
<b>9.2 Assets held for sale</b>			
Opening balance - as at 01 January		2,740,879	2,356,000
Additions / (deletion) during the period / year		82,836	384,879
Transfers from investment property		-	30,000
		<u>2,823,715</u>	<u>2,770,879</u>
Assets disposed off during the period / year		-	(30,000)
<b>Closing balance</b>		<u>2,823,715</u>	<u>2,740,879</u>
<b>10 Cash and cash equivalents</b>			
Cash and bank balances		51,206	19,991
Short term running finance - secured		(1,725,000)	(1,725,000)
		<u>(1,673,794)</u>	<u>(1,705,009)</u>



## 11 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 2023	(Un-audited) 31 March 2022
<b>Subsidiary Companies</b>				
i- Waves Marketplace Limited	Wholly owned subsidiary	Mark-up charged on receivable from subsidiary	6,194	8,135
ii- Waves Home Appliances Limited	Partially owned subsidiary	Mark-up charged on receivable from subsidiary	42,242	-
<b>Associated Undertakings</b>				
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	-	1,011
Directors	Director	Fee for meetings	-	240
Key management personnel	Remuneration	Remuneration	13,867	56,819

## 12 Financial risk management and fair value of financial instruments

12.1 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 31 December 2022.

12.2 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:

		31 March 2023					
		Carrying amount		Fair value			
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees in '000 -----							
<b>Financial instruments</b>							
<i>Financial assets - not measured at fair value</i>							
	Security deposits	1,859,289	-	1,859,289	-	-	-
	Other receivables	127,890	-	127,890	-	-	-
	Cash & Bank Balances	51,206	-	51,206	-	-	-
		<u>2,038,385</u>	<u>-</u>	<u>2,038,385</u>	<u>-</u>	<u>-</u>	<u>-</u>
		12.3					
<i>Financial liabilities - not measured at fair value</i>							
	Trade and other payables	-	532,130	532,130	-	-	-
	Short term borrowings - secured and unsecured	-	1,725,000	1,725,000	-	-	-
	Mark-up accrued on short term finances and long term loans	-	128,378	128,378	-	-	-
		<u>-</u>	<u>2,385,508</u>	<u>2,385,508</u>	<u>-</u>	<u>-</u>	<u>-</u>
		12.3					

31 December 2022

Fair value

Financial assets at amortized cost      Other financial liabilities      Total      Level 1      Level 2      Level 3

Note ----- Rupees in '000 -----

**Financial instruments**

**31 December 2022**

Financial assets - not measured at fair value

Security deposits	1,721,340	-	1,721,340	-	-	-
Other receivables	338,577	-	338,577	-	-	-
Bank balances	19,991	-	19,991	-	-	-
	<u>2,079,908</u>	<u>-</u>	<u>2,079,908</u>	<u>-</u>	<u>-</u>	<u>-</u>

12.3

Financial liabilities - not measured at fair value

Trade and other payables	-	487,126	487,126	-	-	-
Short term borrowings - secured and unsecured	-	1,725,000	1,725,000	-	-	-
Mark-up accrued on short term finances and long term loans	-	114,084	114,084	-	-	-
	<u>-</u>	<u>2,326,210</u>	<u>2,326,210</u>	<u>-</u>	<u>-</u>	<u>-</u>

12.3

12.3 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 and plant and machinery

Revalued Property, plant and equipment

Investment property

Date of valuation

Date of valuation

31 August 2021

31 December 2022

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.

### 13 Date of authorization

This condensed interim Un-Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 30 May 2023.

### 14 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.



Lahore Chief Executive Officer



Director



Chief Financial Officer