

**QUARTERLY
REPORT** | **31 MARCH
2024**

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. Arslan Shahid Butt

COMPANY SECRETARY

Mr. Ahmad Bilal Zulfiqar

HEAD OF INTERNAL AUDITOR

Mr. Usman Khalid

LEGAL ADVISOR

Law Wings Advocates & Solicitors

EXTERNAL AUDITORS

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

REGISTERED OFFICE/PLANT

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

COMPANY REGISTRATION NO.

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

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.net.pk

www.waves.net.pk

Waves Corporation Limited (WAVES)

Directors Report to Shareholders

Overview

On behalf of the Board of Directors of Waves Corporation Limited, previously Waves Singer Pakistan Limited (WAVES or the Company), we submit the Directors' Review Report on the condensed interim un-audited consolidated and standalone financial statements for the period ending on 31 March 2024.

In March 2024, Fitch Ratings upgraded its global GDP growth forecast to 2.4 percent from 2.1 percent projected in December 2023, primarily driven by a significant upward revision for the United States to 2.1 percent. Despite a slight reduction in China's growth forecast to 4.5 percent and a minor adjustment in the eurozone forecast to 0.6 percent, Fitch Ratings expects global growth to reach 2.5 percent in 2025 as the eurozone recovers. Meanwhile, S&P Global predicts that global inflation will be influenced by major central bank policy rate cuts, with the US Federal Reserve delaying its initial rate cut to June and expecting a total of 75 basis points of cuts in 2024. The FAO food price index dipped in February 2024, while global commodity prices showed a mixed trend. Pakistan's economic and financial outlook has steadily improved due to prudent policy management and increased financial support from multilateral and bilateral partners. Successfully concluding the IMF's Stand-By Arrangement program led to a \$1.1 billion disbursement, while policy efforts and reforms alleviated pressures on gross financing needs, aiding economic recovery and boosting confidence. Despite a slight decline in Large-Scale Manufacturing, January 2024 witnessed year-over-year output growth.

The headline inflation is decreasing, supported by government relief measures, and although there's a slight widening of the fiscal deficit, fiscal surplus has increased. Improved trade balance, rising Foreign Direct Investment (FDI), and remittances contributed to a better current account deficit. The State Bank of Pakistan (SBP) maintained the policy rate amidst inflation concerns, emphasizing the importance of sustained policy and reform efforts for economic stability and meeting financing needs in the fiscal year's final quarter.

The Company's subsidiary Waves Home Appliances Limited (WAVESAPP) continues to face challenges as the whole appliance industry is under pressure due to high interest rates and high inflation. However, WAVESAPP is continuing to devise strategies to cater for such challenges. Similarly, the wholly owned subsidiary Waves Marketplace Limited (WAVES Plus) also continues to face challenges owing to the tough economic and financial environment. It is expected that with the improving economic conditions

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

Consolidated Operating Results

	3 Months	
	31 Mar 24	31 Mar 23
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Gross Sales	1,393,731	1,635,877
Gross Sales (net)	1,064,436	1,341,966
Profit from Operations	150,578	157,543
Profit before taxation	77,486	27,581
Profit after taxation	66,546	18,246
Earnings Per Share (Rupees)	0.24	0.06

Waves Corporation Limited (WAVES)

Standalone Results of the Company

The standalone results of the Company are given hereunder:

	3 Months	
	31 Mar 24	31 Mar 23
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Other Income	68,096	62,285
Profit before Taxation	41,068	33,751
Profit after Taxation	40,384	31,260
Earnings Per Share	0.14	0.11

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

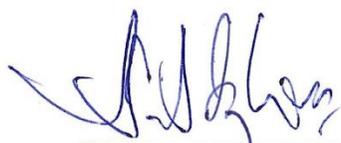
The Gross Sales of WHALE for the 3 months period ended were PKR 1,144 million (net PKR 857 million) as compared to PKR 1,381 million (net PKR 1,140 million) previous period, whereas net profit was PKR 26 million as compared to PKR 6 million in the previous period. The Gross Sales (net) of Waves Marketplace Limited were PKR 250 million (net PKR 208 million) as compared to PKR 387 million (net PKR 303 million), whereas net profit was PKR 0.059 million as compared to PKR 1.4 million in the previous 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.

Moving forward, we maintain a strong sense of optimism and confidence regarding the future trajectory of our Company. With a cohesive team comprising skilled management, dedicated staff, and a committed workforce, coupled with a renowned brand name and an outstanding product portfolio, we are well-positioned for success. Our extensive nationwide distribution network and after-sales service infrastructure enable us to efficiently reach and serve customers in both urban and rural areas on favorable terms. We extend our heartfelt gratitude to all our Shareholders and the Board of Directors for their unwavering support and contributions.

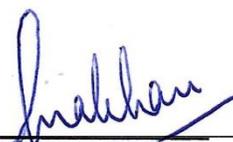
ACKNOWLEDGEMENTS

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 2024 are attached to this Report

Waves Corporation Limited
Condensed Interim Consolidated Statement of Financial Position (Un-audited)
As at 31 March 2024

	(Un-audited) 31 March 2024	(Audited) 31 December 2023		(Un-audited) 31 March 2024	(Audited) 31 December 2023
EQUITY AND LIABILITIES					
Share capital and reserves					
Authorised capital 300,000,000 (2023: 300,000,000) ordinary shares of Rs. 10 each	3,000,000	3,000,000			
Share Capital	2,814,062	2,814,062		8,251,789	8,113,460
Capital reserves	5,030,661	5,030,661		2,790,268	2,798,912
Loan from directors	227,817	229,017		17,421	17,421
Revaluation surplus	543,661	550,280		47,104	47,766
Unappropriated profit	1,069,094	1,002,556		16,092	16,092
Equity attributable to owners of the company	9,685,295	9,626,576		11,122,675	10,993,651
Non-controlling interest	1,600,168	1,593,540			
	11,285,462	11,220,116			
Non-current liabilities					
Long term loans - secured	805,608	766,333		26,450	28,110
Lease liabilities	29,826	33,295		5,998,147	6,071,464
Employee retirement benefits	19,956	19,955		1,217,990	1,205,919
Deferred tax liability - net	281,277	284,817		2,908,273	2,987,759
Deferred income	4,942	5,232		488,327	486,997
	1,141,609	1,109,632		326,090	327,188
Current liabilities					
Trade and other payables	3,285,332	3,517,348		79,925	59,874
Accrued mark-up on borrowings	1,080,795	819,660		11,045,201	11,167,311
Short term borrowings	4,713,545	4,780,395			
Current portion of long term liabilities	661,132	713,811			
	9,740,804	9,831,214			
Contingencies and commitments	-	-		22,167,876	22,160,962

Note ----- (Rupees in '000) -----

ASSETS

Note

Non-current assets

Property, plant and equipment
Intangible assets
Investment property
Long term deposits and receivables
Employee retirement benefits

8

Current assets

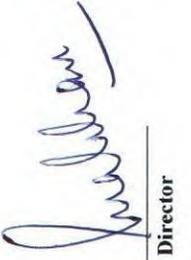
Stores, spares and loose tools
Stock-in-trade
Trade debts
- Retail
- Whole Sales
Advances, deposits, prepayments
and other receivables
Taxation - net
Cash and bank balances

12

10

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


Chief Executive Officer

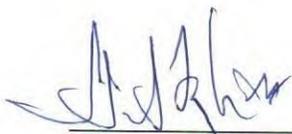

Director

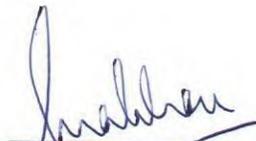

Chief Financial Officer

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
For the three months period ended 31 March 2024

	Three months ended	
	31 March 2024	31 March 2023
<i>Note</i>	----- (Rupees in '000) -----	
Sales - net of sales return	1,393,731	1,635,877
Sales tax and trade discount on invoices	(329,295)	(293,911)
Sales - net	1,064,436	1,341,966
Cost of sales	(786,847)	(999,228)
Gross profit	277,589	342,737
Marketing, selling and distribution costs	(135,431)	(186,620)
Administrative expenses	(92,442)	(128,085)
Other expenses	(5,620)	(1,751)
Other income	106,482	131,262
	(127,011)	(185,194)
Profit from operations	150,578	157,543
Finance cost	(73,092)	(129,962)
Profit before taxation	77,486	27,581
Taxation	(10,940)	(9,334)
Profit for the period	66,546	18,246
Attributable to:		
Owners of the Group	59,919	15,398
Non-controlling interests	6,628	2,848
	66,546	18,246
Earnings per share - basic and diluted (<i>Rupees</i>)	0.24	0.06

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


Chief Executive Officer


Director


Chief Financial Officer

Waves Corporation Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the three months period ended 31 March 2024

	<u>Three months ended</u>	
	<u>31 March 2024</u>	<u>31 March 2023</u>
	----- (Rupees in '000) -----	
Profit for the period	66,546	18,246
<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>66,546</u>	<u>18,246</u>

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


Chief Executive Officer


Director

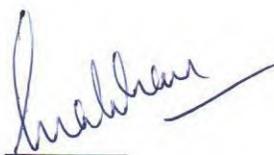

Chief Financial Officer

Waves Corporation Limited
Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)
For the three months period ended 31 March 2024

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 2023	2,814,062	5,030,661	119,497	528,895	753,581	9,246,696	1,548,470	10,795,166
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	226,692	226,692	30,089	256,781
Other comprehensive income for the period	-	-	-	47,861	-	47,861	16,420	64,281
	-	-	-	47,861	226,692	274,553	46,509	321,062
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(26,476)	26,476	-	-	-
Shares capital issuance expenses	-	-	-	-	(4,193)	(4,193)	(1,439)	(5,632)
<u>Transactions with owners of the company</u>								
Loan obtained	-	-	109,520	-	-	109,520	-	109,520
As at 31 December 2023 (Audited)	2,814,062	5,030,661	229,017	550,280	1,002,556	9,626,576	1,593,540	11,220,116
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	59,919	59,919	6,628	66,546
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	59,919	59,919	6,628	66,546
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(6,619)	6,619	-	-	-
<u>Transactions with owners of the company</u>								
Loan obtained	-	-	(1,200)	-	-	(1,200)	-	(1,200)
Balance as at 31 March 2024	2,814,062	5,030,661	227,817	543,661	1,069,094	9,685,295	1,600,168	11,285,462

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


Chief Executive Officer


Director


Chief Financial Officer

Waves Corporation Limited
Condensed Interim Consolidated Statement of Cash Flow (Un-audited)
For the three months period ended 31 March 2024

	<u>Three months ended</u>	
	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>		
Profit before taxation	77,486	27,581
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	100,090	80,729
Amortisation of intangible assets	8,644	7,905
Finance cost	73,092	129,962
Gain on sale of property, plant and equipment	(18,158)	(3,979)
Amortisation of deferred income	(290)	(291)
	<u>240,865</u>	<u>241,906</u>
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	1,660	5,466
Stock-in-trade	73,317	(201,490)
Trade debts and other receivables	68,077	521,470
Advances, deposits, prepayments and other receivables	(1,330)	(25,049)
<i>Increase in current liabilities:</i>		
Trade and other payables	(232,016)	(336,511)
	<u>(90,292)</u>	<u>(36,114)</u>
Cash used in operations	<u>150,573</u>	<u>205,792</u>
Income tax received / (paid)	(13,382)	8,309
Employee retirement benefits paid	(0)	(989)
Net cash used in operating activities	<u>137,191</u>	<u>213,112</u>
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(238,505)	(289,850)
Proceeds from disposal of property, plant and equipment	18,244	4,365
Net cash generated from investing activities	<u>(220,262)</u>	<u>(285,486)</u>
<u>Cash flow from financing activities</u>		
Long term loan received/ (repaid)	(13,404)	(63,057)
Loan from sponsors received/ (repaid)	(1,200)	42,892
Finance costs paid	188,043	(128,692)
Short term borrowing - net	(67,963)	(373,827)
Lease rentals paid	(3,469)	8,772
Net cash generated from financing activities	<u>102,008</u>	<u>(513,914)</u>
Net increase in cash and cash equivalents	<u>18,937</u>	<u>(586,287)</u>
Cash and cash equivalents - at beginning of the period	<u>(2,729,241)</u>	<u>(2,749,056)</u>
Cash and cash equivalents - at end of the period	<u>(2,710,303)</u>	<u>(3,335,343)</u>

Note

10

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


Chief Executive Officer


Director


Chief Financial Officer

Waves Corporation Limited

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

For the three months period ended 31 March 2024

1 Status and nature of business

The Group comprises of:

Holding Company

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

2024 2023
(Holding percentage)

Subsidiary Companies

- Waves Home Appliances Limited (formerly, <i>Samin Textiles Limited</i>)	74.56	74.56
- Waves Marketplace Limited (formerly, <i>Electronics Marketing Company (Private) Limited</i>)	100.00	100.00
- Waves Builders & Developers (Private) Limited (formerly, <i>Waves Marketing (Private) Limited</i>)	100.00	100.00

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

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

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

Waves Marketplace Limited

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

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

Waves Builders and Developers (Private) Limited

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

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

Waves Home Appliances Limited

(formerly *Samin Textiles Limited*)- Subsidiary Company

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

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

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

2 Basis of preparation

Statement of compliance

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

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

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

- 2.2 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Company as at 31 March 2024 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 2023. 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 2023, 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 2024.

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 2023.

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 2023.

5 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2024	(Audited) 31 December 2023	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- 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 2024	(Audited) 31 December 2023	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- Percentage held -----		----- Number of shares -----	
<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)	10.00%	9.92%	28,132,411	27,925,911
	<u>48.32%</u>	<u>48.25%</u>	<u>135,972,697</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 2024	(Audited) 31 December 2023
	----- (Rupees in '000) -----	
6 Short term borrowings		
<i>from banking companies - secured:</i>		
Running finance under mark-up arrangements	2,790,227	2,789,115
Finance against trust receipt	1,183,446	1,191,472
Short term borrowings under 'Murahaba' arrangement	284,941	284,941
Demand Finance	62,474	69,511
	<u>4,321,088</u>	<u>4,335,039</u>
from Fintech companies	30,778	30,297
<i>from others - unsecured</i>		
Short term borrowings under Musharaka arrangement	73,679	127,059
Loan from employees provident fund	288,000	288,000
	<u>4,713,545</u>	<u>4,780,395</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 (2023: Rs. 1,500 million).This facility is secured against 1st charge over land & building with 25% margin and carry markup from 19.25% per annum, payable quarterly in arrears.

6.2 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.

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 2023.

7.2 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 2023: Rs. Nill).
- (ii) Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. Nill (31 December 2023: Rs. Nill).

		(Un-audited) 31 March 2024	(Audited) 31 December 2023
	Note	----- (Rupees in '000) -----	
8 Property, plant and equipment			
Operating fixed assets	8.1	3,800,814	3,885,356
Right of-use asset	8.2	52,733	55,176
Capital work-in-progress	8.3	4,398,242	4,172,928
		<u>8,251,789</u>	<u>8,113,460</u>
8.1 Operating fixed assets			
Opening balance - as at 01 January		3,885,356	2,699,641
Additions during the period / year		13,315	8,459
Transfers from capital work in progress			1,416,173
Revaluation gain / (loss)		-	80,078
Transfers from investment property		-	(17,250)
Transfers from right to use to owned assets		-	33,330
		<u>3,898,671</u>	<u>4,220,431</u>
Book value of property, plant and equipment disposed off during the period / year		(210)	(12,088)
Depreciation charged during the period / year		(97,647)	(322,987)
Closing balance		<u>3,800,814</u>	<u>3,885,356</u>
8.2 Right of-use asset			
Balance as at 01 January		55,176	161,105
Additions during the period / year		-	1,976
Transfers to owned assets		-	(33,330)
Book value of property, plant and equipment disposed off during the period / year		-	(69,092)
Depreciation charge for the period / year		(2,443)	(5,483)
Closing balance		<u>52,733</u>	<u>55,176</u>
8.3 Capital work-in-progress			
Freehold land		903,554	903,554
Civil work / Factory Building		1,281,784	1,142,150
Plant and machinery		703,937	854,887
Electric installation		1,371	1,359
Borrowing costs		1,507,597	1,270,978
		<u>4,398,242</u>	<u>4,172,928</u>
9 Intangible assets and goodwill			
Software		22,571	23,533
Goodwill	9.1	1,070,207	1,070,207
Brand value	9.1	1,582,147	1,582,147
Customer relationships	9.1	115,343	123,025
		<u>2,790,268</u>	<u>2,798,912</u>
10 Cash and cash equivalents			
Cash and bank balances		79,925	59,874
Short term running finance - secured		(2,790,227)	(2,789,115)
		<u>(2,710,302)</u>	<u>(2,729,241)</u>
		(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
		----- (Rupees in '000) -----	
11 Sales - net			
Gross sales:			
- Local		1,393,731	1,638,867
Sales return		-	(2,990)
		<u>1,393,731</u>	<u>1,635,877</u>
Sales tax		(281,153)	(250,432)
Trade discounts		(48,142)	(43,480)
		<u>(329,295)</u>	<u>(293,911)</u>
		<u>1,064,435</u>	<u>1,341,965</u>
12 Taxation			
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 2024	(Un-audited) 31 March 2023
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	5,715	6,473
Directors	Employees	Loan from sponsors	(1,200)	42,892
Key management personnel	Remuneration	Remuneration	29,854	38,903

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 2023.

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 2024					
	Carrying amount			Fair value		
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>	----- Rupees in '000 -----					
Financial instruments						
<u>31 March 2024 - (Un-audited)</u>						
<u>Financial assets - not measured at fair value</u>						
Trade debts	4,126,263	-	4,126,263	-	-	-
Security deposits	16,092	-	16,092	-	-	-
Other receivables	488,327	-	488,327	-	-	-
Cash & Bank Balances	79,925	-	79,925	-	-	-
14.3	<u>4,710,606</u>	<u>-</u>	<u>4,710,606</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>						
Long term loans - secured	-	1,466,740	1,466,740	-	-	-
Liabilities against assets subject to finance lease	-	-	-	-	-	-
Loan from sponsors	-	-	-	-	-	-
Trade and other payables	-	3,285,332	3,285,332	-	-	-
Employee retirement benefit	-	19,956	19,956	-	-	-
Short term borrowings	-	4,713,545	4,713,545	-	-	-
Mark-up accrued on short term finances and long term loans	-	1,080,795	1,080,795	-	-	-
14.3	<u>-</u>	<u>10,566,368</u>	<u>10,566,368</u>	<u>-</u>	<u>-</u>	<u>-</u>

		31 December 2023					
		Carrying Amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		Rupees in '000					
Financial instruments							
<u>31 December 2023</u>							
<u>Financial assets - not measured at fair value</u>							
		16,092	-	16,092	-	-	-
		4,193,678	-	4,193,678	-	-	-
		486,997	-	486,997	-	-	-
		59,874	-	59,874	-	-	-
	14.3	<u>4,756,641</u>	<u>-</u>	<u>4,756,641</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>							
		-	-	-	-	-	-
		-	1,480,144	1,480,144	-	-	-
		-	-	-	-	-	-
		-	3,517,348	3,517,348	-	-	-
		-	19,955	19,955	-	-	-
		-	4,780,395	4,780,395	-	-	-
		-	819,660	819,660	-	-	-
	14.3	<u>-</u>	<u>10,617,502</u>	<u>10,617,502</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

31 December 2023

Investment property

Date of valuation

31 December 2023

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 April 2024.

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.



Chief Executive Officer



Director



Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
For the three months period ended 31 March 2024

	<u>Three months ended</u>	
	31 March 2024	(re-stated) 31 March 2023
	----- (Rupees in '000) -----	
Other Income	68,096	62,285
Admin expenses	(12,286)	(16,521)
Other expenses	(1,116)	(915)
Operating profit	<u>54,694</u>	<u>44,848</u>
Finance costs	(13,626)	(11,097)
Profit before taxation	<u>41,068</u>	<u>33,751</u>
Taxation	(684)	(2,491)
Profit after taxation	<u>40,384</u>	<u>31,260</u>
Earnings per share - basic and diluted (Rupees)	<u>0.14</u>	<u>0.11</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the three months period ended 31 March 2024

	<u>Three months ended</u>	
	<u>31 March</u> <u>2024</u>	<u>31 March</u> <u>2023</u>
	----- (Rupees in '000) -----	
Profit for the period	40,384	31,260
<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>40,384</u>	<u>31,260</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity ((Un-audited)
For the three months period ended 31 March 2024

	Share Capital	Capital Reserves		Revenue Reserve		Total
		Capital Reserves	Revaluation Surpluses	Unappropriated profits		
As at 01 January 2023	2,814,062	5,030,661	151,467	207,171	8,203,361	
----- (Rupees in '000) -----						
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	148,186	148,186	-
Other comprehensive income for the year	-	-	-	148,186	148,186	-
As at 31 December 2023 (Audited)	2,814,062	5,030,661	151,467	355,357	8,351,547	
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	40,384	40,384	-
Other comprehensive income for the year	-	-	-	40,384	40,384	-
Balance as at 31 March 2024	2,814,062	5,030,661	151,467	395,741	8,391,931	

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the three months period ended 31 March 2024

	Three months ended	
	(Un-audited) 31 March 2024	(Un-audited) 31 March 2023
	----- (Rupees in '000) -----	
<u>Cash flows from operating activities</u>		
Profit before taxation	41,068	44,848
<i>Adjustments for non-cash and other items:</i>		
Finance cost	13,626	-
Mark up charged to subsidiary company	-	-
	54,694	44,848
<u>Effect on Cash flows due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stock-in-trade	(88,427)	-
Advances, deposits, prepayments and other receivables	(20,158)	210,687
<i>Increase in current liabilities:</i>		
Trade and other payables	13,257	45,004
	(95,328)	255,691
Cash generated / (used) in operations	(40,634)	300,539
Income tax paid	-	(2,272)
Long term deposits - net	(47,938)	(153,893)
Net cash generated / (used) in operating activities	(88,572)	144,374
<u>Cash flow from investing activities</u>		
Capital expenditure -net	-	(83,836)
Investment in subsidiaries	-	-
Net cash generated from investing activities	-	(83,836)
<u>Cash flow from financing activities</u>		
Long term loans repaid	-	(5,378)
Finance costs paid	88,427	14,294
Net cash generated from financing activities	88,427	8,916
Net increase in cash and cash equivalents	(145)	69,454
Cash and cash equivalents - at beginning of the period	(1,702,091)	(1,705,009)
Cash and cash equivalents - at end of the period	(1,702,236)	(1,635,555)

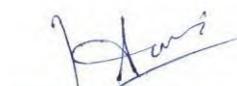
Note

9

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Waves Corporation Limited

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

For the three months period ended 31 March 2024

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 as discussed in note 2, 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.

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.
- Mouza Mustafabad, 41-KM Ferozepur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur

Waves Marketplace Limited

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

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

Waves Builders and Developers (Private) Limited

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

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

Waves Home Appliances Limited

(formerly Samin Textiles Limited)- Subsidiary Company

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

- 1.1** The Holding Company, Waves Corporation Limited (WCL), acquired WHAL (formerly Samin Textiles Limited) as a subsidiary Company through a scheme of arrangement. As per the term of the scheme, WCL 'Carved out / separated 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 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	2024 (Direct holding percentage)	2023
- 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

2.2 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 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; and

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

2.3 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2024 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.

3 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 2023.

4 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 2023.

5 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2024	(Audited) 31 December 2023	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- 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 2024	(Audited) 31 December 2023	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- Percentage held -----		----- Number of shares -----	
<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)	10.00%	10.00%	28,132,411	28,132,411
	<u>48.32%</u>	<u>48.32%</u>	<u>135,972,697</u>	<u>135,972,697</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 Company.

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	----- (Rupees in '000) -----	
6 Short term borrowings		
<i>From banking companies - secured:</i>		
Running finance under mark-up arrangements	1,724,097	1,723,953
	<u>1,724,097</u>	<u>1,723,953</u>

6.1 There were no major changes in any of the facilities during the period. All terms and conditions applicable on these facilities are same as those disclosed in the annual financial statements of the Company for the year ended 31 December 2023.

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 2023.

7.2 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 2023.

	(Un-audited) 31 March 2024	(Audited) 31 December 2023
	-----	-----
	<i>Note</i> ----- (Rupees in '000) -----	
8 Properties under development		
Opening balance - as at 01 January	3,126,042	2,705,294
Add: Costs incurred during the period	88,427	351,679
Add: Costs transferred from subsidiary company	-	69,069
	<u>3,214,469</u>	<u>3,126,042</u>
9 Cash and cash equivalents		
Cash and bank balances	21,861	21,862
Short term running finance - secured	(1,724,097)	(1,723,953)
	<u>(1,702,236)</u>	<u>(1,702,091)</u>

10 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 2024	(Un-audited) 31 March 2023
Subsidiary Companies				
i- Waves Marketplace Limited	Wholly owned subsidiary	Mark-up charged on receivable from subsidiary	19,318	6,194
ii- Waves Home Appliances Limited	Partially owned subsidiary	Notional interest on receivable from subsidiary	47,938	42,242

11 Financial risk management and fair value of financial instruments

11.1 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 2023.

11.2 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 2024					
		Carrying amount		Fair value			
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		----- Rupees in '000 -----					
Financial instruments							
<u>Financial assets - not measured at fair value</u>							
		1,974,876	-	1,974,876	-	-	-
		391,037	-	391,037	-	-	-
		21,861	-	21,861	-	-	-
	11.3	<u>2,387,774</u>	<u>-</u>	<u>2,387,774</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>							
		-	600,960	600,960	-	-	-
		-	1,724,097	1,724,097	-	-	-
		-	403,320	403,320	-	-	-
	11.3	<u>-</u>	<u>2,728,377</u>	<u>2,728,377</u>	<u>-</u>	<u>-</u>	<u>-</u>

		31 December 2023					
		Fair value					
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		Rupees in '000					
Financial instruments							
<u>31 December 2023</u>							
<u>Financial assets - not measured at fair value</u>							
		1,926,938	-	1,926,938	-	-	-
		370,879	-	370,879	-	-	-
		21,862	-	21,862	-	-	-
	11.3	<u>2,319,679</u>	<u>-</u>	<u>2,319,679</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>							
		-	587,703	587,703	-	-	-
		-	1,723,953	1,723,953	-	-	-
		-	301,267	301,267	-	-	-
	11.3	<u>-</u>	<u>2,612,923</u>	<u>2,612,923</u>	<u>-</u>	<u>-</u>	<u>-</u>

11.3 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

Investment property

Date of valuation

31 December 2023

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.

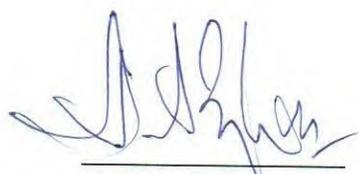
12 Date of authorization

This condensed interim Un-Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 30 April 2024.

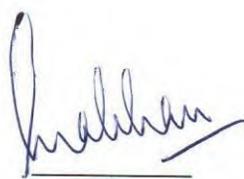
13 General

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 Officer



Director



Chief Financial Officer



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