

ANNUAL REPORT | 2024

WAVES HOME APPLIANCES LIMITED

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Waves Home Appliances Limited (WAVESAPP)

1. CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE*

1.	Mr. Tajammal Hussain Bokharee	Chairman/Independent Director
2.	Mr. Moazzam Ahmad Khan	Non-Executive Director
3.	Mr. Hamza Ahmad Khan	Non-Executive Director
4.	Mr. Khurram Zahoor	Secretary

HR & REMUNERATION COMMITTEE*

1.	Mr. Muhammad Zafar Hussain	Chairman/Independent Director
2.	Mr. Hamza Ahmad Khan	Non-Executive Director
3.	Mr. Moazzam Ahmad Khan	Non-Executive Director
4.	Mr. Haroon Ahmad Khan	Executive Director
5.	Mr. Khurram Zahoor	Secretary

CHIEF FINANCIAL OFFICER

Mr. Muhammad Usman

COMPANY SECRETARY

Mr. Khurram Zahoor

HEAD OF INTERNAL AUDITOR

Mr. Waleed Afzal

LEGAL ADVISOR

Law Wings, Advocates & Solicitors

EXTERNAL AUDITORS

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

REGISTERED OFFICE

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

REGISTRATION NUMBER

CUIN 0020624

BANKERS

National Bank of Pakistan
Bank Al Falah Limited
JS Bank Limited

Habib Bank Limited
MCB Bank Limited

CONTACT INFORMATION

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

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

2. CHAIRMAN REVIEW

2.1 Message from Chairman

On behalf of the Board of Directors, we are pleased to present the Annual Audited Financial Statements of Waves Home Appliances Limited (WAVESAPP or the Company) for the year ended December 31, 2024. These represent audited financials following the successful implementation of the Scheme of Arrangement between Waves Corporation Limited (WAVES or the Holding Company) and WAVESAPP, duly sanctioned by the Honorable Lahore High Court on May 27, 2022. Under this Scheme, the home appliances business of WAVES was transferred to WAVESAPP, making it a subsidiary of the Holding Company.

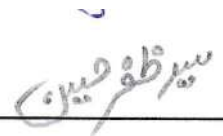
The Board of Directors remains fully committed to its role of overseeing the Company's affairs with integrity, sound judgment, and a focus on delivering value to shareholders and stakeholders alike. The Board comprises seven (7) directors, including two (2) non-executive, two (2) independent (including one female director), and two (2) executive directors. Collectively, they bring extensive and diverse expertise spanning business, finance, banking, and regulatory matters. The Board continues to offer strategic oversight and guidance to the Management in pursuit of sustainable growth.

During the year, the Board undertook a formal evaluation of its own performance and that of its committees, aiming to enhance effectiveness and foster a cohesive and result-oriented governance framework. Elections were held, and directors were duly appointed, further strengthening the Board with individuals possessing core competencies, industry knowledge, and relevant skills aligned with the Company's strategic objectives.

WAVESAPP remains committed to upholding the highest standards of corporate governance and regulatory compliance. Throughout the year, the Board convened regular meetings to review and approve interim and annual financial statements, business plans and budgets, capital expenditures, bank borrowings, related party transactions, and to monitor the implementation of pending matters related to the sanctioned Scheme. The Board continued to provide strategic direction and policy guidance to ensure the Company's resilience and progress.

The WAVES brand has consistently embraced a transparent and collaborative business culture, marked by fairness, adaptability, and a proactive response to both macroeconomic and microeconomic challenges in 2024. We are confident that this commitment will carry forward into the coming years.

In closing, we extend our sincere appreciation to all members of the Board for their dedication, insight, and valuable contributions. Their continued efforts will be instrumental in driving the Company's success and safeguarding the interests of our shareholders.



Chairman

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3. DIRECTORS' REPORT

On behalf of the Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), we are pleased to present the Directors' Report together with Audited Financial Statements of the Company for the year ended 31 December 2024, together with the Auditors' reports thereon.

3.1 Operating Results

Following is the Key Performance Indicators (KPI) of separate financials of Waves Home Appliances Limited during the year ended 31 December 2024:

	FY 24	FY 23
	Rs. in 000'	Rs. in 000'
Gross Revenue	4,078,713	5,061,929
Net Revenue	3,170,183	4,176,119
Gross Profit	886,077	1,037,052
Operating Profit	779,252	516,431
Profit before Tax and Levies	173,998	142,711
Profit for the year	153,287	115,717
Earnings per share	0.57	0.43

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

3.2 Financial Analysis

The Gross Profit for the year is 27.9% whereas in the previous year was 24.8%, which has shown improvements due to substantial increase in the market prices. The sales have reduced as compared to the previous year because of tough economic and financial challenges. However, subsequent to the year-end as the economic conditions are improving the sales have started to pick-up. The operating profit as a percentage of sales has increased as compared to previous period mainly on account of impact of other income due to discounting of financial liabilities. The overall net profit margin has substantially increased as compared to the previous year mainly due to better working capital management, costs optimization, better gross profit margins.

On the financial position, overall equity has increased to PKR 7,969 million from PKR 7,614 million. The total non-current assets have increased to PKR 11,214 million from PKR 10,484 million. The non-current liabilities have increase, whereas current liabilities have reduced due to reclassification of financial liabilities to long term on account of their restructuring. The current assets have increased mainly due to increase in receivables.

Owing to the tough economic and financial challenges the Board had requested the holding company has deferred the principal repayment of PKR 2.0 billion for a further period of 2 years, with further grace period of 1 year, from the expiry of its current term on 17 May 2024. This payable of PKR 2.0 billion was created pursuant to the sanction of Scheme of Arrangement by the honorable

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Lahore High Court, Lahore for demerger of home appliances business from the holding company to the company. Upon extension of principal payment, it has provided leverage to the Company to divert its cash flows towards the enhancement of its operations.

3.3 Overview

Principle Activities and Development

The principal line of business of the Company shall include to carry on the business of designing, manufacturing, processing, assembling, distribution, trading, repairing, reconditioning, importing, exporting, buying or dealing in all kinds of domestic consumer appliances and other light engineering products. The Company carries a legacy of the WAVES brand (Naam he kafi hai) for almost half a century and the SINGER brand's presence in the country for over 100 years. "WAVES" is a leading brand in the market of home appliances and is one of the most recognizable brands in Pakistan. It is the market leader in deep freezers with over 5 decades of experience

The Company is listed on Pakistan Stock Exchange Limited (PSX) and has recently changed the symbol of the Company Waves Home Appliances Limited from "WHALE" to "WAVESAPP". This change is required since the home appliances business of WAVES brand was transferred from Waves Corporation Limited to Waves Home Appliances Limited. The term "APP" refers to the word "Appliances" appearing in the Company's business. The appliances include Deep Freezers, Visa Coolers, Refrigerators, Air Conditioners, Washing Machines, Microwaves, Water Dispenser etc.

The appliances' manufacturing plant will be moved to a new purpose-built larger factory for which land has already been purchased and construction is already underway. Progress on the construction of the new factory is continuing but at a very slower pace owing to the economic and financial challenges. However, upon completion it will be the one of the state-of-the-art factory for home appliances products.

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

"WAVES" is a leading brand of the Company in the market of home appliances and is one of the most recognizable brands in Pakistan. It is the market leader in deep freezers with over 5 decades of experience. Waves is the only appliances manufacturer that is exclusively engaged in the manufacture of home appliances, with no other business interests on its balance sheet with the status of a publicly listed company. With the completion of under construction state of the art, brand new manufacturing facility the company will offer enhanced quality and process efficiency. Waves is the only appliances manufacturer in Pakistan with an associated sales network (WavesPlus) that operates 120 outlets nationwide through a group company. WAVES has captured considerable market share in the corporate segment producing products for corporate clients such as Coca-Cola, Pepsi, etc. holding a market share of approx. 80%.

Economic Analysis and Industry analysis

Pakistan's economy is showing promising signs of stabilization. Inflation has significantly declined from its previous peak, now returning to single digits, aided by a moderation in food and energy prices. Fiscal consolidation efforts have borne fruit, as improved revenue mobilization and disciplined expenditure management have led to a reduced fiscal deficit. On the external front,

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stability is being maintained, supported by increasing remittances and a steady inflow of foreign direct investment (FDI). However, the performance of large-scale manufacturing remains uneven—while segments such as automobiles, cement, and pharmaceuticals have shown positive momentum, other sectors continue to face headwinds. The agriculture sector is experiencing support from targeted government initiatives, though its output remains vulnerable to weather-related uncertainties.

In the industrial domain, the automotive sector has witnessed a strong recovery, particularly in the production of cars and commercial vehicles, although tractor manufacturing continues to lag. Cement dispatches have maintained their growth trajectory, fueled by robust domestic demand and rising exports. The textile sector—one of Pakistan’s key export earners—continues to perform steadily, underpinned by competitive pricing and favorable trade agreements. Moreover, the uptick in imports of capital goods and raw materials indicates a likely expansion in industrial activity in the near future. The State Bank of Pakistan has opted to keep interest rates unchanged, reflecting cautious optimism regarding economic stability, while keeping a watchful eye on underlying inflationary pressures.

Looking forward, Pakistan’s economic progress will hinge on the continuation of fiscal reforms, enhancement of export competitiveness, and resolution of deep-rooted structural issues, particularly in the energy and infrastructure sectors. Although recent indicators suggest a slow but steady recovery, the economy remains exposed to global commodity price volatility and domestic political uncertainties. Continued focus on macroeconomic stability and targeted industrial support will be key to sustaining the current upward trajectory.

An International Monetary Fund (IMF) delegation held in-person meetings with Pakistani authorities from February 24 to March 14, 2025, in Karachi and Islamabad, followed by virtual follow-up sessions. These discussions were centered around the first review of Pakistan’s reform agenda under the Extended Fund Facility (EFF) and negotiations on a potential new arrangement under the Resilience and Sustainability Facility (RSF). At the conclusion of these deliberations, a staff-level agreement (SLA) was reached on both the first review of the 37-month EFF and a new 28-month arrangement under the RSF. The proposed RSF arrangement entails access to approximately \$1.3 billion (SDR 1 billion), while the EFF disbursement of around \$1.0 billion (SDR 760 million) remains subject to approval by the IMF Executive Board. Upon approval, this would raise Pakistan’s total disbursements under the EFF to approximately \$2.0 billion.

The IMF noted that over the past 18 months, Pakistan had made meaningful progress in restoring macroeconomic stability and improving investor sentiment, despite a challenging global environment. While economic growth remained moderate, inflation fell to its lowest level since 2015, financial conditions improved, sovereign bond spreads narrowed significantly, and external account balances strengthened. Nevertheless, several downside risks persist, including the potential for policy reversal due to domestic pressures, global commodity price volatility, tighter international financial conditions, and increasing protectionism. The vulnerability to climate-related shocks was also flagged as a continuing concern, reinforcing the need for greater resilience through climate adaptation strategies.

The IMF emphasized that continued implementation of reforms is vital to safeguarding the gains achieved thus far. Priorities moving forward include strengthening fiscal discipline, maintaining price stability, rebuilding foreign exchange reserves, and eliminating structural inefficiencies to foster resilient, inclusive, and sustainable growth led by the private sector.

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Pakistani authorities reaffirmed their commitment to the EFF-supported reform agenda and expressed their determination to reinforce these reforms through the RSF-supported program, which is specifically designed to address persistent structural challenges and enhance resilience to climate-induced risks.

Future Outlook / Growth Strategy

Looking ahead, inflation is expected to remain largely contained, although global price volatility remains a potential risk. Exports and remittances are anticipated to continue their growth trajectory; however, a full industrial recovery will depend on a resurgence in both domestic and international demand. Recent progress in tax reform and targeted social spending marks a positive shift, but external headwinds such as global trade tensions and a slowdown in international economic activity must be navigated with strategic foresight.

If Pakistan can sustain its reform agenda while leveraging opportunities in export diversification and attracting foreign investment, the country has the potential to achieve more stable, inclusive, and resilient economic growth. Following a challenging period, Pakistan's economy is now on a more stable course, but future progress will require prudent policymaking and agility in responding to global dynamics.

Given the technology-intensive nature of the home appliance industry, local manufacturers must either invest heavily in R&D and technical capabilities or form strategic alliances with established international players. In response, the Group has undergone a strategic corporate restructuring, streamlining its focus exclusively on the design, manufacturing, and sale of household appliances under the WAVES brand.

Waves Home Appliances has made significant strides in digital transformation, including a recent migration to SAP Business One (SAP B1) to enhance data transparency, operational control, and process efficiency. The company is certified under multiple ISO standards, reflecting its strong commitment to quality assurance, occupational safety, environmental stewardship, and adherence to international compliance protocols.

As a green-rated supplier recognized under The Coca-Cola Company's Supplier Guiding Principles (SGP), Waves demonstrates high ethical standards and operational excellence. The company continues to invest in skill development through structured training programs and has ambitious plans to modernize and expand its manufacturing infrastructure to meet future market demands.

3.4 Risks, Uncertainties and Mitigations

Your Company recognizes that risk is an integral part of business and is committed to managing the risks proactively and efficiently. Your Company periodically assesses risks, in the internal and external environment and incorporates risk mitigation plans in its strategy and business/operational plans. Every risk is carefully looked into, as in some of the cases post-analysis it may lead to a new business opportunity.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels from top to bottom across the enterprise. These levels form the strategic defense cover of the Company's risk management. Your Company's Risk Management Committee monitors and reviews the risk mitigation plan

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Key Business Risks	Mitigants
Operational excellence – These are risks associated with internal factors, administrative and operational procedures like employee turnover, supply chain disruption, IT system shutdowns or control failures.	<ul style="list-style-type: none"> Your Company has initiated vendor rationalization, emphasis on in-house manufacturing and scorecard evaluation of vendors has been put in place. Your Company has put in place a quality and process improvement program across the Company, including strategic vendors, during the period with progress being tracked at regular Management reviews.
Branding/Innovation Risk – Risk that applies to innovative areas of your business such as product research and to cope up with latest market trends and product innovation.	<ul style="list-style-type: none"> Your Company has put in place a centralized marketing structure during the period, thereby strengthening its consumer insight process and filling up competency gaps in the concerned function. Company's research and development department has been strengthened and is continuously looking into and implementing product innovation strategies.
Organization Excellence – Ability to attract and retain the right talent may lead to your Company's inability to achieve organization's goals.	<ul style="list-style-type: none"> Your Company has put in place Succession Planning framework mapping career development and progression opportunities for suitable employees and thereby ensuring talent retention
Liquidity Risk- is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset	<ul style="list-style-type: none"> Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans
Credit Risk- Credit risk represents the risk of a loss if the counterparties fail to perform as contracted.	<ul style="list-style-type: none"> The risk is mitigated by applying individual credit limits and by securing the majority of trade debts against bank guarantees and inland letter of credit. The credit risk arising on account of acceptance of these bank guarantees is managed by ensuring that the bank guarantees are issued by banks of reasonably high credit ratings as approved by the Board of Directors.
Price Risk- with new entrants in the market, there is a likelihood of price competition which might squeeze margins.	<ul style="list-style-type: none"> The Company is constantly sourcing competitive suppliers, improving its technology, efficiency and productivity. Also, since it has in-house capability to develop products with fast turnaround time, that by itself obviates possibilities of competition affecting the Company.
Competitive Risk- Increasing entrants making their way into the plastic industry.	<ul style="list-style-type: none"> The Company's diversified product line and unique dealer plus retail sale structure and technical expertise makes it adequately prepared to face these challenges.

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Regulatory Imposition/enhancement of duties, taxes, levies and other conditions may adversely affect the operations.	Risk- of	<ul style="list-style-type: none">• New levies go across the board, so we stay competitive
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The Auditors have placed an Emphasis paragraph in respect of the tax related matters/transactions, which are mainly due the challenges faced with the relevant tax authorities. However, the management in consultation with the legal and financial advisor is fully geared to address and resolve the matter

3.5 Environment, Health & Safety (EHS)

We are committed to achieve excellence in health, safety, and the environment across our business. We prioritize the safety of our employees and work hard to provide a positive environment, good health, and safety culture, particularly at our manufacturing facilities while vigilantly fulfilling our environmental duties and responsibilities.

Our Company gives importance to the occupational safety and health of our workers. We maintain a safe working environment and takes responsibility for the health and wellbeing of our staff and stakeholders. The company actively trains all employees to ensure their safety at both the workplace and beyond. Besides, our manufacturing, distribution, and retail operations have developed SOPs that seek to reduce the risk of accidents.

3.6 Corporate Social Responsibilities

We believe in commitment to operating ethically and responsibly, taking into account its impact on society and environment. We embrace social responsibility as one of our core values and it is shared by every member of the group.

Sustainable and responsible development is not only binding by local laws on corporate entities, but it is more about moral obligation which needs to be followed and practiced with the best spirit. We strongly believe that improving its environmental and social performance is inevitable for its financial success.

The Company always emphasizes a culture of excellence, good governance, transparency, integrity, and accountability. WAVESAPP has been consistently running diverse CSR initiatives each fulfilling in achieving our goals towards our CSR vision such as Investment in Human Assets, Learning and Development of its Human Assets.

3.7 Gender Pay Gap Statement

At WAVES Home Appliances Limited (WAVESAPP), we are committed to fostering an inclusive and equitable workplace where all employees regardless of gender are treated with fairness, dignity, and respect. While our current workforce does not include female employees, their limited representation is primarily due to the operational nature of our manufacturing environment, which traditionally attracts a predominantly male workforce, as well as a general lack of female applicants for available roles.

Despite these constraints, WAVESAPP upholds a strict non-discrimination policy and provides equal pay, benefits, and career development opportunities to all employees. We are proud to have

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female representation on our Board of Directors, reflecting our broader commitment to gender diversity in leadership.

Moving forward, WAVESAPP will continue to explore avenues to encourage greater female participation, especially in departments where gender diversity can be further enhanced, and will ensure that our policies and practices remain aligned with SECP's vision of inclusive corporate growth

3.8 Investment in Human Capital

The Company believes in attracting the best talent in the marketplace and giving them the skills and opportunities, they need to become high-achievers.

Human Assets

The Company treats its people as its most important asset. We are always on the lookout to recruit, train and promote the best human resource talent available. Besides attractive remuneration packages, our corporate culture is designed to boost employee performance. Our succession planning framework proactively guides our recruitment and promotion activities.

Learning & Organizational Development

Our workforce regularly undergoes training in their respective functional areas. The Singer Retail Academy is instrumental in taking the employees through a comprehensive workforce training calendar. We also conduct workshops to make our employees aware of new developments in the field to remain abreast of the changing market landscape.

3.9 Adequacy of Internal Control

The internal control framework has been effectively implemented through an in-house Internal Audit function established by the Board which is independent of the External Audit function. The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company, and the shareholders' wealth at all levels within the Company.

The Internal Audit function has carried out its duties under the charter defined by the Audit Committee. The Audit Committee has reviewed material Internal Audit findings, took appropriate action or brought the matters to the Board's attention where required. Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

3.10 Best Practices of Corporate Governance

Our Code of Conduct lists Ethics as one of our core values, therefore the Company has a zero-tolerance policy towards any form of discrimination and harassment. Similarly, honesty and open communication is also expected on the reporting front, we care how we get results.

We believe it is essential for everyone associated with Waves Corporation Limited to embrace this culture and live by the highest standards of integrity and accountability. The Board of directors adopted the Code of Conduct for Directors and employees and the same has been circulated to

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board members and employees in terms of requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The code of conduct is also placed on the Company's website.

Directors' Statement as of 31 December 2024

The Directors of the Company, are pleased to state that:

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;
- b) Proper books of account have been maintained by the Company;
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements;
- d) The accounting estimates are based on reasonable and prudent judgment;
- e) International Accounting Standards (IAS) and IFRS, as applicable in Pakistan, have been followed in the preparation of financial statements;
- f) The system of internal control is sound in design and has been effectively implemented and monitored;
- g) There are no significant doubts upon the Company's ability to continue as a going concern; and
- h) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- i) There are no significant doubts upon the company's ability to continue as a going concern.
- j) Statement of pattern of Shareholding has been included as part of this Annual Report.
- k) There has been no material departure from the best practices of corporate governance.

Statement of Compliance

The Company adheres to the best practices of governance. The Company has already issued its annual Statement of Compliance with the Code of Corporate Governance as stipulated in listed Companies (Code of Corporate Governance) Regulations 2019 along with its annual audited accounts for the year ended 31 December 2024 which has also been reviewed and certified by the Auditors of the Company.

Meetings and Activities during the Year

During the year, four (4) meetings of the Board of Directors were held, which were presided over by the Chairman. The Chief Financial Officer and Company Secretary also attended the meetings to the extent required.

No	Name	Status	Meeting Attended
1	Mr. Haroon Ahmad Khan	CEO / Director	4
2	Mr. Moazzam Ahmad Khan	Non-Executive Director	4
3	Mrs. Nighat Haroon Khan	Non-Executive Director	4
4	Mr. Hamza Ahmad Khan	Non-Executive Director	4
5	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	4
6	Mr. Khalid Azim	Executive Director	4

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7	Mr. Zafar Hussain	Independent / Non-Executive Director	4
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Audit Committee

An Audit Committee of the Board has been in existence which comprises three (3) members. The Audit Committee has adopted its Terms of Reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the period under review, four (4) meetings were held.

No	Name	Status	Attended during the year
1	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	4
2	Mr. Moazzam Ahmad Khan*	Non-Executive Director	4
3	Mr. Hamza Ahmad Khan*	Non-Executive Director	4

Human Resource and Remuneration Committee

The Company has formed a Human Resource and Remuneration Committee that comprised of four (4) members. The Committee has adopted its Terms of Reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the period under review one (1) meeting was held.

No	Name	Status	Attended during the year
1	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	1
2	Mr. Moazzam Ahmad Khan*	Non-Executive Director	1
3	Mr. Hamza Ahmad Khan*	Non-Executive Director	1
4	Mr. Haroon Ahmad Khan	CEO / Director	1

Evaluation of the Board's Performance

Annual evaluation of Board's performance is a critical process for ensuring the effectiveness and accountability of corporate governance. WAVESAPP has a formal and effective mechanism to put in place for an Annual Evaluation of the Board's own performance, members of the Board, and of its committees in accordance with the requirement of the Code of Corporate Governance.

This evaluation involves assessing the performance of individual Board members as well as the collective performance of the Board as a whole. The Board actively participates in all major decisions of the Company including approval of capital expenditure budgets, investments, related party transactions and appointment of key personnel etc.

Review of CEO's Performance

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative values which includes financial targets, strategic goals, operational

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efficiency, leadership effectiveness and stakeholder relations, organization building, succession planning and corporate success.

Election of Directors

The existing Board of Directors were elected on 25 November 2023 comprising of seven (7) Directors including one (1) Female non-executive Director, two (2) Independent Directors, one of them is Chairman of the Board also, two (2) non-executive Directors and two (2) executive Directors including Chief Executive Director. Detailed composition as per the Listed Companies (Code of Corporate Governance) Regulations, 2019, is given in “Statement of Compliance” annexed to the Annual Report

Notice of Annual General Meeting

The notice of Annual General Meeting (AGM) is attached which is being sent to the members and to comply with the provisions of section 229 and section 233 of the Companies Act, 2017

Pattern of Shareholding

The total number of the Company's shareholders as of 31 December 2024 were 5,385 in numbers. The Pattern of Shareholding of the Company along with a pattern of shareholding of certain classes of shareholders as well as the statement of purchase and sale of shares by Directors, executives, and their spouses including minor children during the year ended is shown in the shareholding section of this report.

Directors' Remuneration

The Board of Directors has duly approved the policy and procedure for remuneration of the Directors for attendance of Board and Committee meetings.

The remuneration is determined by the level of responsibility and expertise, to attract and retain the best talent while ensuring that their independence is not compromised in any manner. Its main features include that Independent Directors are entitled to meeting fees as remuneration for attending meetings of the Board of Directors and other committees of the Board. Details of the remuneration paid to Directors during the period is given in the periodic Financial Statements.

Investor Relations & Website

We want our investors, shareholders, and customers to be well informed about us and our operations so we can continue to build lasting and mutually beneficial relationships. We are determined to service our Shareholders and Stakeholders by delivering material information as soon as the same are available for circulation. As a practice, we will publish all material communiqués on the official website of the company on www.waves.net.pk.

3.11 External Auditors

The previous auditors M/s. Rizwan & Company (Chartered Accountants), an independent member firm of DFK International were re-appointed. They are also a QCR rated by ICAP and registered with Audit Oversight Board. The present Auditors being eligible for reappointment at the forthcoming Annual General Meeting

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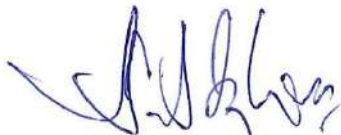
The Audit Committee has recommended the reappointment of M/s. Rizwan and Company (Chartered Accountants) as Statutory Auditors of the company for the year ending 31 December 2025, at a fee to be mutually agreed upon. The Board has endorsed this recommendation.

3.12 Acknowledgements

We would like to thank all our stakeholders, especially our valued customers, suppliers, business partners, financial institutions, regulators, who have positioned their trust in us. The Company's accomplishments and present standing could not have been possible without the unswerving commitment, hard work, immense support, and efforts of our management team and other employees who deserve a full compliment. We are confident that the team will continue to grow and constantly deliver on the expectations of all stakeholders. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, and the management of the Pakistan Stock Exchange for their continued support and cooperation.

We would also like to extend our sincerest gratitude to our shareholders for the confidence and trust they have reposed in us and for their unwavering support.

For and on behalf of the Board:



Haroon Ahmad Khan
Chief Executive Officer
Lahore



Moazzam Ahmad Khan
Director

4. CORPORATE VALUE STATEMENTS

4.1 Corporate Values

Vision & Mission

Vision Statement

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

Mission Statement

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

Core Values



Waves Home Appliances Limited (WAVESAPP)

Code of Conduct

WAVESAPP has committed itself to conduct its business in an honest, ethical and legal manner. The Company wants to be seen as a role model in the community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of Company's affairs with the outside world.

This statement in general is in accordance with Company goals and principles that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to. Waves Group endeavors for implementation of similar code in other companies that it controls.

RESPECT, HONESTY AND INTEGRITY

Directors and employees are expected to exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is committed to comply and take all reasonable actions for compliance with all applicable laws, rules and regulations of state or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

FULL AND FAIR DISCLOSURE

Directors and employees are expected to help the Company in making full, fair, accurate, timely and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to, any governmental authorities in the applicable jurisdiction and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in accordance with the procedures established by the Company's Board of Directors.

PREVENT CONFLICT OF INTEREST

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board and will be disclosed to the shareholders.

TRADING IN COMPANY SHARES

Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws. This also includes shares of the companies that are directly/indirectly controlled by the Company.

Waves Home Appliances Limited (WAVESAPP)

INSIDE INFORMATION

Directors and employees may become aware of information about Company that has not been made public. The use of such non-public or “inside” Directors and employees becoming aware of information which might be price sensitive with respect to the Company’s shares have to make sure that such information is treated strictly confidential and not disclosed to any colleagues or to third parties other than on a strict need-to know basis. Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the Management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the Company Secretary and/or the Chief Financial Officer.

MEDIA RELATIONS AND DISCLOSURES

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in Quarterly and Annual Reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of “insider trading” on the stock market.

COMPETITION AND FAIR DEALING

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing such disclosures by past or present employees of other companies is prohibited. Each director and employee are expected to deal fairly with Company’s customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code. Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company’s books of accounts.

EQUAL EMPLOYMENT OPPORTUNITY

The Company believes in providing equal opportunity to everyone around. The Company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender or disability is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child labor and forced labor.

WORK ENVIRONMENT

All employees are to be treated with respect. The Company is highly committed to providing its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation or personal behavior not conducive to a productive work climate. In response the Company expects consummate employee allegiance to the Company and due diligence in his job.

Waves Home Appliances Limited (WAVESAPP)

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

PROTECT HEALTH, SAFETY AND SECURITY

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

RECORD KEEPING

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books.

No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason. Records must always be retained or destroyed according to the Company's record retention policies.

PROTECTION OF PRIVACY AND CONFIDENTIALITY

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc.) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

PROTECTION & PROPER USE OF COMPANY ASSETS / DATA

Each director and employee are expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All the Company assets should be used for legitimate business purposes only. The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited. Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

GIFT RECEIVING

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company. However, this does not preclude giving or receiving gifts or entertainment, which are customary and proper in the circumstances, provided that no obligation could be or be perceived to be, expected in connection with the gifts or entertainment.

Waves Home Appliances Limited (WAVESAPP)

COMMUNICATION

All communications, whether internal or external, should be accurate, forthright and where ever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns.

The Company strongly believes in a clean desk policy and expects its employees to adhere to it not only for neatness but also security purposes.

EMPLOYEE RETENTION

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee training programs are arranged regularly.

INTERNET USE / INFORMATION TECHNOLOGY

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time and remain the property of the Company.

Disclosure or dissemination of confidential or proprietary information regarding the Company, its products or its customers outside the official communication structures is strictly prohibited.

COMPLIANCE WITH BUSINESS TRAVEL POLICIES

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

COMPLIANCE

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation.

Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code. Any person meeting with difficulties in the application of this code should refer to the Management.

Waves Home Appliances Limited (WAVESAPP)

4.2 Corporate Objectives & Strategies

Objectives	Strategies
Enhance shareholders' Returns	To manage business in an efficient manner with a constant focus on the topline and bottom-line performance of the Company
Become Price-Competitive	Improve production efficiency through both technological upgrades and optimal resource utilization
Broaden the Product Portfolio	Enter into strategic trading relationships with global brands to improve standing in segments where product standing is weak
Exceed Customer Expectations	Invest in customer-centric initiatives to improve geographical touch-points and after-sales services
Create a Pro-Growth, Learning Organization	Promote employee training & development and ethical business
Knowledge Management	Promote tacit and explicit knowledge within the Group to effectively create, gather, store and re-use knowledge as an asset for ultimate Group benefits

5. HISTORY OF WAVES HOME APPLIANCES LIMITED

5.1 Brief History and Holding Company

Waves Home Appliances Limited, formerly Samin Textiles Limited (WAVESAPP or the Company) is listed on Pakistan Stock Exchange Limited (PSX). The principal line of business was trading, import and export of textile products. Consequent to the approval of the Scheme of Arrangement (the Scheme) by and between the Company and Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVES) home appliances business of WAVES was acquired with effect from 31 August 2021 by the Company, under the sanction order of the honorable Lahore High Court, Lahore on 27 May 2022). As per the Scheme the Company shall be a subsidiary company of WAVES and the principal line of business shall include to carry on the business of designing, manufacturing, processing, assembling, distribution, trading, repairing, reconditioning, importing, exporting, buying, or dealing in all kinds of domestic consumer appliances and other light engineering products.

Waves Corporation (WAVES or Holding company) history has its legacy from the Singer's brand where Singer's history dates back to 1850, when Isaac Merritt Singer manufactured the first ever sewing machine in Boston, USA. I. M Singer & Company was duly incorporated during the same year. The name changed to Singer Manufacturing Company during 1853 when the factory of the Company was also relocated to New York, USA. Singer established its presence in the Indian sub-continent during 1877. Over the years, and after the independence of Pakistan, Singer continued its business of sewing machines in the country, but also started dealing in domestic consumer appliances, besides manufacturing and



Waves Home Appliances Limited (WAVESAPP)

assembling light engineering products. In 1985, Singer became a public listed company. Later with global restructuring of Singer, the local Singer company was sold out to professional team having expertise in home appliances and light engineering businesses. Under Singer brand the Holding company manufactured variety of consumer appliances including refrigerators, air conditioners, LED TVs, washing machines, microwave ovens, in addition to its more traditional offerings of sewing machines, water heaters and gas ovens etc. In addition, it had an extensive retail network in Pakistan that covered mostly small towns and metropolitan cities of the country.

Later the Holding company acquired WAVES brand through a merger sanctioned by the honorable high court, wherein Cool Industries (Private) Limited (owner of Waves brand) and Link Well (Private) Limited were merged with and into the Company and the name of the Company was changed from Singer Pakistan Limited to Waves Singer Pakistan Limited. With the growth in business, the management of Holding Company felt prudent to demerge home appliances business into a separate entity Waves Home Appliances Limited, formerly Samin Textiles Limited (WAVESAPP), while retaining the real estate development business and retail shop network for consumer appliances and other consumer goods.

The Holding company was in discussion with Singer International since year 2021 in respect of relinquishment of Singer brand. During the year 2024, the deal with the Singer International was not conclusive. Efforts are still in pipeline for re-negotiation of royalty to Singer International. However, in order to avoid legal complication, the Holding company halted the use of Singer brand and its related production. Accordingly, the name of the Holding company was also changed to exclude the word “Singer” from the name of the Company.

WAVES brand of consumer appliances was established by Cool Industries (Private) Limited in 1971 by a family of entrepreneurs from Lahore. Within a span of four decades, the Company became a household brand in the country. The history of the company is filled with many milestones. Back in 1976, it started the production of refrigerators. By 2002, the company had become the sole producer of Split Air Conditioners in Pakistan. The company started producing Microwaves in 2003, under an agreement with GALANZ, a Chinese company. The product take-off was impressive, thanks to product durability. The production of Washing Machines started in 2004, when Waves pioneered single-tub and double-tub washing machines in this market. The company continued its growth path until 2015, when a tough competitive landscape and succession issues within the sponsors family created many bottlenecks in the smooth operations of the company. Subsequently, WAVES was acquired by the sponsors of Waves Corporation Limited (formerly Waves Singer Pakistan Limited).



The Holding company has two other subsidiary companies i.e., Electronic Marketing Company Limited which is a pioneer retail of retail sales offering cash and installment sales to our treasured customers to shop with convenience at our 141 nationwide spread outlets in rural and urban areas of Pakistan; and Waves Builders and Developers (Private) Limited, which is formed to undertake real estate projects.

Restructuring of the Company

During the year, effective from 01 September 2021 Waves Home Appliances Limited (WAVESAPP or the Company) and Waves Corporation Pakistan Limited, formerly Waves Singer Pakistan Limited (WAVES) completed a Scheme of Arrangement as follows:

1. Carving out / separation of home appliances business from WAVES by transferring certain assets, liabilities, obligations, contracts and undertakings and amalgamating the same with

Waves Home Appliances Limited (WAVESAPP)

and into WAVESAPP as of the effective date 01 September 2021 against allotment and issue of WAVESAPP shares to WAVES and its shareholders.

2. The Honorable Lahore High Court (the Court) through its Order dated 27 May 2022 which was issued on 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 WAVES and amalgamation of the same into the subsidiary WAVESAPP.

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

1. 199,724,956 shares shall be issued and allotted to WAVES.
2. Remaining 56,281,240 shares of WAVESAPP shall to be issued and allotted to shareholders of the WAVES in the ratio of 20 shares for every 100 shares of the WAVES.
3. Rs. 2 billion in cash is payable to the WAVES by WAVESAPP; no additional compensation shall be applicable against this amount if the said amount is settled by the WAVESAPP 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 WAVESAPP Shares to WAVES and its shareholders, share capital of WAVESAPP is consolidated from every 225 shares to 100 shares i.e., total paid up capital from 26,728,000 to 11,879,111 shares. The WAVES Group 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, WAVESAPP has 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 WAVES to oversee, supervise and control the business / direction of WAVESAPP, while the management of WAVESAPP can operate and manage the business of WAVESAPP on a regular / day-to-day basis. The shares have been issued to WAVES and the shareholders of WAVES.

Holding Company

Pursuant to the Scheme, Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVE) has now become a holding company of WAVESAPP.

The registered office of WAVES is located at 9-KM Multan Road, Lahore. The registered office of the Company is same as the Registered Office of the Holding Company.

6. PRODUCT, QUALITY MANAGEMENT AND DISTRIBUTION

6.1 Products

Waves Branded Product Range



Waves Brand

Deep Freezers

Visi Coolers

Refrigerators

Air Conditioners

Washing Machines

Microwaves

Water Dispensers

Water Heaters

Instant Geysers

Cooking Ranges



6.2 Quality Management

Waves standardized manufacturing processes and rigorous quality control management procedures are followed to achieve consistency in product performance and enhance customer satisfaction. The Company recognizes the importance of Quality Management System as an integrated function; combined with Innovation, Research & Development and Information Technology. The Company complies with the International Standard ISO 9001:2015 accredited by IAF & UKAS.

The Company has developed extensive In-house Quality Checks and Controls to assure complete risk coverage from the Designing to the Customer usage. The controls encompass the processes of Design & Development, Material Ordering & Receiving, Initial Material Inspection, Manufacturing and Product Testing to End User.

6.3 Geographical Presence & Distribution



Waves Home Appliances Limited (WAVESAPP)

7. OTHER INFORMATION

7.1 PATTERN OF SHAREHOLDING

THE COMPANIES ACT, 2017
Form 20
Section 227(2)(f)
PATTERN OF SHAREHOLDING

1.1 Name of the Company: Waves Home Appliances Limited

2.1 Pattern of holding of shares held by the shareholders as at: **31 December 2024**

-----Shareholdings-----

2.2 No. of Shareholders	From	To	Total Shares Held
1,109	1	100	54,744
1,474	101	500	437,126
754	501	1,000	640,565
1,317	1,001	5,000	3,704,207
525	5,001	10,000	4,321,853
207	10,001	15,000	2,721,607
180	15,001	20,000	3,392,483
135	20,001	25,000	3,195,404
62	25,001	30,000	1,801,323
36	30,001	35,000	1,198,411
33	35,001	40,000	1,292,328
31	40,001	45,000	1,345,313
68	45,001	50,000	3,374,980
21	50,001	55,000	1,113,757
23	55,001	60,000	1,354,961
6	60,001	65,000	374,688
5	65,001	70,000	347,000
12	70,001	75,000	884,087
14	75,001	80,000	1,102,696
5	80,001	85,000	414,600
8	85,001	90,000	696,040
4	90,001	95,000	373,500
58	95,001	100,000	5,793,804
4	100,001	105,000	410,863
7	105,001	110,000	759,961
4	110,001	115,000	448,959
4	115,001	120,000	476,000
5	120,001	125,000	618,555
6	125,001	130,000	766,660
3	130,001	135,000	400,381
3	135,001	140,000	409,953
3	140,001	145,000	430,100
9	145,001	150,000	1,346,097
3	150,001	155,000	457,510
3	155,001	160,000	477,029

Waves Home Appliances Limited (WAVESAPP)

4	160,001	165,000	657,874
2	165,001	170,000	340,000
3	170,001	175,000	520,541
1	180,001	185,000	181,489
2	185,001	190,000	374,138
13	195,001	200,000	2,598,000
5	200,001	205,000	1,008,382
2	205,001	210,000	414,483
1	230,001	235,000	233,300
1	235,001	240,000	240,000
4	245,001	250,000	997,000
2	255,001	260,000	520,000
1	260,001	265,000	264,500
1	270,001	275,000	275,000
1	280,001	285,000	280,357
6	295,001	300,000	1,800,000
2	305,001	310,000	615,500
2	315,001	320,000	638,331
1	340,001	345,000	342,331
1	345,001	350,000	350,000
1	355,001	360,000	360,000
1	365,001	370,000	369,911
1	375,001	380,000	378,664
1	385,001	390,000	390,000
2	395,001	400,000	800,000
1	400,001	405,000	405,000
1	405,001	410,000	410,000
1	445,001	450,000	450,000
1	450,001	455,000	452,000
1	470,001	475,000	470,014
1	475,001	480,000	480,000
1	485,001	490,000	486,696
3	495,001	500,000	1,500,000
1	500,001	505,000	502,000
1	505,001	510,000	507,992
1	515,001	520,000	518,000
1	535,001	540,000	537,437
1	545,001	550,000	550,000
1	550,001	555,000	551,233
1	560,001	565,000	565,000
2	570,001	575,000	1,148,508
1	610,001	615,000	612,896
1	640,001	645,000	640,549
1	650,001	655,000	651,663
1	655,001	660,000	660,000
1	700,001	705,000	700,490
1	710,001	715,000	713,261
1	790,001	795,000	794,638
1	850,001	855,000	852,950
1	855,001	860,000	859,309

Waves Home Appliances Limited (WAVESAPP)

1	895,001	900,000	900,000
2	995,001	1,000,000	2,000,000
2	1,495,001	1,500,000	3,000,000
1	1,500,001	1,505,000	1,502,204
1	1,560,001	1,565,000	1,563,800
1	2,995,001	3,000,000	3,000,000
1	3,540,001	3,545,000	3,540,467
1	4,245,001	4,250,000	4,249,073
1	4,995,001	5,000,000	5,000,000
1	8,045,001	8,050,000	8,050,000
1	9,995,001	10,000,000	10,000,000
1	14,670,001	14,675,000	14,672,281
1	132,500,001	132,505,000	132,500,500
6,245			267,885,307

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED Categories of Shareholding required under Code of Corporate Governance (CCG) As at 31 December 2024

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	24,786,390	9.2526%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)*	135,564,300	74.5561%
2.3.3 Investment Companies	10,000,000	3.7329%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	3,713,296	0.2663%
2.3.5 NIT and ICP	10	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0656%
2.3.7 Shareholders holding 10% or more	135,564,300	50.6054%
2.3.8 General Public		
a. Local	78,352,277	9.7315%
b. Foreign	60,322	0.0001%
2.3.9 Others (to be specified)		
1 - Pension Funds	5,686	0.0021%
2 - Joint Stock Companies	15,297,792	1.4404%
3 - Leasing Companies	5,100	0.0019%
4 – Others	100,134	0.0177%
* Waves Corporation Limited		
Shareholders holding more than 5% of the capital	Shares	%age
1 Mr. Haroon Ahmad Khan	23,208,977	8.6638%
2 Waves Corporation Limited (Holding Company)	135,564,300	50.0454%

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED

All trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary and their Spouses and minor children during FY 2024

No	Name	Status	Opening Balance ¹	Purchase/ Gift In	Sale / Gift / Out	Closing Balance
1	Mr. Haroon Khan	Director	26,208,977	-	3,000,000	23,208,977
2	Mr. Moazzam Khan	Director	1,000	-	-	1,000
3	Mrs. Nighat Haroon	Director	5,626,703	-	4,100,000	1,526,703
4	Mr. Hamza Ahmad Khan	Director	49,048	-	-	49,048
5	Mr. Tajammal Hussain Bokhare	Director	100	-	-	100
6	Mr. Khalid Azim	Director	222	-	-	222
7	Mr. Muhammad Zafar Hussain	Director	340	-	-	340
8	Mr. Muhammad Usman	CFO	-	-	-	-
9	Mr. Khurram Zahoor	CS	-	-	-	-

Waves Home Appliances Limited (WAVESAPP)

8. INDEPENDENT AUDITOR REVIEW REPORT

Independent Auditor's Review Report

To the members of Waves Home Appliances Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Waves Home Appliances Limited (the Company) for the year ended December 31, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions, with the requirements of Section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Reference Paragraph	Description
---------------------	-------------

- | | |
|---|--|
| 9 | As required under clause 19 (1)(i) of the regulations, it is encouraged that by June 30, 2022; all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, out of 7 directors; only 4 have completed their Training from the approved institutions under Directors Training Program. |
|---|--|

Lahore: 07 April 2025
UDIN: CR2024101407DCItJkfh

-Sd-
Rizwan & Company
Chartered Accountants
Engagement Partner: Imran Bashir

9. STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the Company: Waves Home Appliances Limited
Year ended: December 31, 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven (7) as per the following:

- a. Male: Six (6)
- b. Female: One (1)

2. The composition of the Board is as follows:

Category	Number	Name
Independent Directors*	2	Mr. Muhammad Zafar Hussain Mr. Tajammal Hussain Bokharee
Non-Executive Directors (Excluding Female Director)	2	Mr. Moazzam Ahmad Khan Mr. Hamza Ahmad Khan
Executive Director	2	Mr. Haroon Ahmad Khan Mr. Khalid Azeem
Female Director (Non-Executive Directors)	1	Mrs. Nighat Haroon Khan

*Best practices of corporate governance entail having an optimal number and mix of Board members with adequate skills and experience. The current Board of Directors of the Company (7) adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contributions. Therefore, the fraction (2.33) for independent directors has not been rounded up.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that the complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- 9. Four out of seven directors have already attended the Directors' Training Program (DTP). The Company is in the process of arranging formal DTP training for remaining three directors. However, the Directors have been

Waves Home Appliances Limited (WAVESAPP)

provided with periodic in-house training to apprise them with the changes in laws, rules and regulations along with their duties and responsibilities etc., to keep them updated.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed following committees comprising of members given below:

a) Audit Committee

Mr. Tajammal Hussain Bokharee	Member and Chairman
Mr. Moazzam Ahmad Khan	Member
Mr. Hamza Ahmad khan	Member
Mr. Khurram Zahoor	Secretary

b) HR and Remuneration Committee

Mr. Muhammad Zafar Hussain	Member and Chairman
Mr. Hamza Ahmad khan	Member
Mr. Moazzam Ahmad Khan	Member
Mr. Haroon Ahmad Khan	Member
Mr. Khurram Zahoor	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees are as follows:

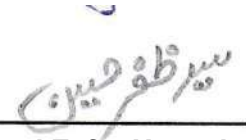
Name of Committees	Frequency of meetings
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function that is suitably staffed with qualified and experienced personnel who are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the regulations have been complied with; and
19. Explanations for non-compliance with the requirements other than the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 are as follows:

Waves Home Appliances Limited (WAVESAPP)

1. It is encouraged by the Code that by June 30, 2022; all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. Currently, four out of seven directors have already attended the Directors' Training Program (DTP). The Company is in the process of arranging formal DTP training for the remaining director in this financial year.

On behalf of the Board of Directors



Muhammad Zafar Hussain
Chairman

Lahore 07 April 2025

10. NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of the shareholders of Waves Home Appliances Limited (WAVESAPP or the Company) will be held on Wednesday, 30 April 2025 at 11:30 a.m. at the Registered Office, 9-Km Multan Road, Lahore (Waves Factory Premises) physically as well electronically to transact the following businesses:

Ordinary Businesses

1. To confirm the minutes of the last Extra Ordinary General Meeting held on 05 April 2025.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31 December 2024, together with Directors' Report and Auditor's Reports thereon.

As required under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code:

<https://waves.net.pk/waves-home-appliances-limited-financial-reports/>



3. To appoint Statutory Auditors of the Company for the year ending 31 December 2025 and to fix their remuneration. The Board and Audit Committee have recommended the name of M/s Rizwan and Company, Chartered Accountants, Lahore (an Independent Member Firm of DFK International) being the retiring auditors, for re-appointment as Auditors of the Company.

Special Businesses

To consider and if deemed fit pass the following special resolutions with or without modifications:

4. To Ratify/approve the Related Party Transactions during the Financial Year ended 31 December 2024
"Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be) as the case may be, during the financial year 31 December 2024 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2024, be and hereby are ratified and approved."
5. To authorize the Board to approve Related Party Transactions during the Financial Year ended 31 December 2025
"Resolved that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on case-to-case basis during the financial year 31 December 2025. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval"

By the order of the Board

Khurram Zahoor
Company Secretary

08 April 2025
Lahore

Statement of Material Facts under the Provisions of the Companies Act 2017 (the Act) Pertaining to said notice is being sent to the members/shareholders along with this Notice of AGM

Waves Home Appliances Limited (WAVESAPP)

Notes:

1. The share transfer Books of the Company will remain closed from 24 April 2025 to 30 April 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on 23 April 2025 will be treated in time for the purposes of entitlement to the transferees.
2. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. Instrument appointing Proxy must be deposited at the Head Office of the Company not less than 48 hours before the time of holding the meeting. Proxy form is available at the Company's website i.e., www.waves.net.pk However, in case of electronic attendance, the relevant procedure given in the precedent paragraph may be followed.
3. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan:

a. For attending the meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointment proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
 - v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company
4. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
 5. Procedure for voting on the Special Business Resolutions:

Concerning the special business to be transacted at the AGM, it is hereby notified that pursuant to the requirements of Companies (Postal Ballot) Regulations, 2018 (the Postal Ballot Regulations), the members will be allowed to exercise their right to vote in accordance with the conditions mentioned in the said regulations. Accordingly, the Company shall provide its members with the following options for voting:

Procedure for E-Voting:

- a. Detail of the E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company by the end of business on 23 April 2025 by Corplink (Private) Limited being the E-Voting service provider.

Waves Home Appliances Limited (WAVESAPP)

- b. The identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- c. Members shall cast vote online from 27 April 2025 starting at 9.00 a.m. till 29 April 2025 ending at 05:00 p.m. The Voting shall close on 29 April 2024 at 05:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Procedure of Voting through Ballot

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website (www.waves.net.pk) for download
 - b. The members must ensure that the duly filled and signed Ballot Paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Registered Office i.e. 9-Km Multan Road, Lahore (Waves Factory Premises), or email at cs@waves.net.pk, at least two days before the General Meeting. A postal ballot received after this time shall not be considered for voting. The signature on the Ballot Paper should match with the signatures on the CNIC.
6. Subject to the requirements of sections 143 and 144 of the Act, where poll is demanded in the general meeting, the Company shall follow the procedure as laid down in Companies (Postal Ballot) Regulation, 2018.
7. The shareholders of the Company interested to participate in the general meeting through video link are requested to send their particulars (as given below) along with a valid copy of their CNIC (both sides)/passport, attested copy of the board resolution / power of attorney (in case of corporate shareholders) through email at cs@waves.net.pk (or through post/courier) with the subject similar to "Registration for AGM April 2025 of WAVESAPP" at least 48 hours before the holding of the general meeting. The original signed documents are required to be sent to the Company separately through courier or post, for record purposes.

Name of Shareholder	CNIC No.	Folio No.	Cell/WhatsApp No.	Email Address
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** Where applicable, please also give the above particulars of proxy-holder or nominee of shareholder*

The video link and login credential will be shared with only those members whose emails, containing all the required particulars are received well within time. This notice of video link shall also cover providing vide link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

8. Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 07 (seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to Head Office address of the Company at least 07 (seven) days before the date of general meeting.

I/We _____ of _____, being member(s) of Waves Home Appliances Limited holder of _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.
--

Waves Home Appliances Limited (WAVESAPP)

9. The Company can transmit annual financial statements through email for which shareholders may provide their relevant information to Share Registrar or the Company Secretary by filling the Standard Request Form available on the Company's website. The shareholders can submit their request for minutes of the previous general meetings at the Registered Office of the Company.
10. The Annual Audited Financial Statements along with relevant Reports/Reviews shall be available at the Company's website at www.waves.net.pk. These accounts are also available for inspection during office hours at the registered office of the Company.
11. Shareholders, who for any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar Office i.e. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, to enquire about their unclaimed dividends/shares.
12. In compliance with the requirements of Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace his/her physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017. Members having physical share certificates are requested to convert their shares from the physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares, and readily available for sale and purchase in open market at better rates.
13. The Company will electronically transmit the Annual Accounts 2024 including proxy form through email to Shareholders whose email addresses are available with the Company's Share Registrar based on the consent. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.
14. The provision of gifts/ incentives in any form to shareholders at or in connection to general meetings is strictly prohibited under Section 185 of the Companies Act 2017.
15. For any query / clarification / information, the shareholders may contact the Company at email cs@waves.net.pk and/or the Share Registrar of the Company at email akbar@corplink.com.pk.

Waves Home Appliances Limited (WAVESAPP)

Statement of Material Facts in respect of the Special Businesses

Agenda Item No. 4 – To Ratify/Approve the Related Party Transactions during the Financial Year ended 31 December 2024

The Company has undertaken related party transactions with the following entities which includes holding and associated companies/undertakings as the case may be.

- a. Waves Corporation Limited (WAVES),
- b. Waves Marketplace Limited (WMPL),
- c. Waves Builders & Developers (Private) Limited (WBDL),
- d. Employee's Provident Fund / Employees' Pension Fund / Employees' Gratuity Fund

All the transactions with related parties during financial year are entered into by the Company in the ordinary course of business and at arm's length basis, under the policy of the Company for related party transactions. All transactions entered into with related parties require the approval and recommendation of the Audit Committee of the Board. Upon recommendation of the Audit Committee, such transactions are placed before the Board of Directors for approval.

All transactions with the related parties are disclosed in the relevant note of the audited financial statements for the year ended 31 December 2024. The transactions with WAVES may include transactions which are arising out of the implementation process of the Scheme and results in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete. The nature of these relationships is also disclosed in the relevant note.

Agenda Item No. 5 – To authorize the Board to approve Related Party Transactions during the Financial Year ended 31 December 2025

The Company shall be conducting transactions with the related parties during the year ending 31 December 2025 in the ordinary course of business and at arm's length basis under the policy of the Company for related party transactions. All transactions entered into with related parties require the approval of the Audit Committee of the Board. Upon recommendation of the Audit Committee, such transactions shall be placed before the Board of Directors for approval.

The transactions with WAVES may include transactions which are arising out of the implementation process of the Scheme and results in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete.

In order to promote transparent business practices, the shareholders are recommended to authorize the Board of Directors of the Company to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending 31 December 2025, which transactions shall be deemed to be approved by the shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal ratification/approval. The Directors are interested in the resolutions only to the extent of their common directorship in such related parties.

Interest of Directors

The Company has only one class of members. The effect of resolutions on the interests of Directors of the Company does not differ from the effect of interest of other members except stated herein and the

Waves Home Appliances Limited (WAVESAPP)

Directors are interested in the resolution only to the extent of their common directorship in such related parties and that the directors of the Company and the related parties performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per the respective policies of the Company and the related parties, therefore may be regarded as interested to that extent in the resolutions.

Material Information

All material information in respect of the special business including MOA/AOA, financial statements of the Company and its subsidiary/wholly-owned subsidiaries including interim financial statements if any, related party transactions and record, minutes of the previous general meetings, as the case may be, shareholding of Directors of the Company and related parties along with their interest (if any), Scheme of Arrangement sanctioned by honorable Lahore High Court, Lahore, statement of material facts and other necessary documents in respect of the notice of AGM are kept at the registered office of the Company and shall be available for inspection from the date of this notice till the conclusion of the AGM and also placed to the extent applicable on the Company's website www.waves.net.pk.

Proxy Form

The Proxy Form is attached with the notice of Notice of Annual General Meeting.

Postal Ballot Form

The Postal Ballot Form is attached with the notice of Notice of Annual General Meeting.

WAVES HOME APPLIANCES LIMITED

FORM OF PROXY

The Company Secretary
Waves Home Appliances Limited
9 KM, Multan Road, Lahore

I/ We _____
of _____
being a member of **Waves Home Appliances Limited** hereby appoint
of _____
or failing him _____
of _____
as my proxy in my absence to attend, speak and vote for me on my behalf at the Annual General Meeting of the Company
to be held on Wednesday, 30 April 2025 at 11:30 a.m. and at any adjournment thereof.

As witness my / our hand this _____ day of _____.

**Rs. 50/-
Revenue
Stamp**

Witness No.1

Name : _____
Address : _____
CNIC No.: _____

Signature of Member(s)

Witness No. 2

Name : _____
Address : _____
CNIC No.: _____

(Name in Block letters)

Folio No. _____
Participant ID No. _____
No. of shares _____
Account No. in CDC _____

Important:

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of Meeting.
2. A Member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. Members are requested:
 - (a) To affix Revenue Stamp of Rs. 50/- at the place indicated above.
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - (c) To write down their Folio Numbers.
4. This form of proxy, duly completed and signed across a Rs. 50/- revenue stamp, must be deposited/sent at the Company's Registered Office not less than 48 hours before the time for holding the meeting or may be sent through the email as given in this notice followed by courier/post to the Company's registered office.

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Annual General Meeting of Waves Home Appliances Limited (WAVESAPP or the Company) to be held on Wednesday, 30 April 2025 at 11:30 a.m. at the Registered Office of the Company.

The designated email address for the Chairman at which the duly filled in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
Additional Information ((In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Resolution 4

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be), during the financial year 31 December 2024 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2024, be and hereby are ratified and approved."

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 4	For:	Against:

Special Business: Resolution 5

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved further that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on case-to-case basis during the financial year 31 December 2025. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval"

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 5	For:	Against:

Signature of Shareholder

Number of Shares Held

Place and Date

Notes:

- Dully filled postal ballot should be sent to Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office) along with the copy of CNIC, NICOP/Passport (for foreigner). The form should reach 48 hours before the meeting. The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, expired identification copy shall be rejected.

12. ANNUAL FINANCIAL STATEMENTS

The annual audited financial statements for the year ended 31 December 2024 are attached to this Report

Independent Auditor's Report

To the members of Waves Home Appliances Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Waves Home Appliances Limited** (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

S No.	Key audit matters	How the matter was addressed in our audit
1.	Revenue Recognition Refer to note 4.13 to the financial statements. The Company revenue is principally generated from the manufacturing and assembly of domestic consumer appliances along with retailing and trading. We identified recognition of revenue (against sale of goods) as a key audit matter because revenue is one of the key performance indicators of the Company which give rise to an inherent risk of the existence and the accuracy of the revenue.	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none">Assessed the design, implementation and operating effectiveness of the key internal controls over the Company's systems which govern the revenue recognition.Inspected sales contracts with customers on a sample basis to understand and assess the terms and conditions therein which may affect the recognition of revenue;Compared revenue transactions recorded during the current year on sample basis with invoices, sale contracts and goods delivery notes to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies.Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and other relevant documents to assess whether the revenue had been recognized in the appropriate accounting period.

2. Borrowings and finance costs

Refer to note 9, 17 & 35 to the financial statements.

The Company has obtained range of financing facilities from different financial and non financial institutions with varying terms and tenure.

This was considered to be a Key audit matter as these affects the Company's gearing, liquidity and solvency;

Further compliance with debts covenants is a key requirement of these financing arrangements.

Our key procedures included the following:

- We assessed the design and operating effectiveness of the Company's internal controls over recording the terms and conditions of borrowings from financial institutions, including their classification as either current or non-current;
- We obtained confirmations of borrowings as at December 31, 2024 directly from lenders;
- We tested the calculations of markup recognized as both an expense and capitalized during the year to assess whether these were accounted for in accordance with international financial reporting standards;
- We assessed the impact of restructuring of financings and its impact of deferment of mark up to statement profit or loss;
- We assessed whether loans maturity within twelve months were classified as current liabilities; and
- We assessed the adequacy of the Company's compliance with the loan covenants and the disclosures in the financial statements.

3. Analysis of impairment indicators and impairment testing of goodwill and other intangible assets

Refer to note 21 to the financial statements and the accounting policy in note 4.4 to the financial statements.

As at December 31, 2024, the Company's intangible assets aggregate Rupees 2,754.728 million.

In accordance with international accounting standard (IAS) 36 "Impairment of Assets", the Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired.

Where an impairment indicator is identified for any asset, an impairment test is performed by the Company based on estimate of the value-in-use of that asset.

The calculation of value-in-use required the management to make significant estimates and judgements.

We considered this matter as key audit matter due to the significant value of intangible assets and due to significance of judgements / estimates used by the management in determining their value in use.

Our audit procedures included the following:

- Assessed the methodology used by management to estimate value-in-use of each asset.
- Assessed the assumptions used in discounted cash flow projections for calculation of the value-in-use of assets, evaluating the reasonableness of key assumptions and discount rates based on our knowledge of the business and industry and by comparing the assumptions to historical results and published market and industry data.
- Performed sensitivity analysis in consideration of the potential impact of reasonably possible changes in assumptions and discount rates and considering managements process for approving these estimates.
- Reviewed the independent valuer's report regarding impairment testing conducted by the management. We ensured that the report was conducted by a qualified, independent expert with relevant expertise in the field. We evaluated the reasonableness of key assumptions used in the testing, including the discount rate, growth rate, terminal value, and attrition rate, by comparing them with relevant market data and industry benchmarks. We also conducted a sensitivity analysis to assess the impact of potential changes in these assumptions on the impairment results. Our procedures included verifying the accuracy of data inputs and discussing the assumptions with both management and the independent expert.

4. Valuation of stock-in-trade

Refer to note 24 to the financial statements and the accounting policy in note 4.8 to the financial statements.

As at December 31, 2024 the Company's stock-in-trade amounting to Rupees 2,094.350 million.

We identified the valuation of stock in trade as a

Our audit procedures to assess the valuation of stock-in-trade, amongst others, included the following:

- Attended management's inventory counts and observed the process at material inventory locations, including observing the process implemented by management regarding their valuation methods and their appropriateness in accordance with applicable financials reporting standards;

key audit matter because determining an appropriate written down as a result of net realizable value (NRV) being lower than their cost involved significant management judgement and estimation.

- We also tested the calculations of per unit cost of finished goods and WIP and assessed the appropriateness of managements basis for the allocation of cost and production overheads;
- Assessing the NRV of stock in trade by comparing, on sample basis, managements estimations of future selling prices for the products with the selling prices achieved subsequent to the end of reporting period.

Emphasis of matter

As fully explained in note 2 and note 19.1.1 to these financial statements, subsequent to completion of the Scheme of Compromises, Arrangement and Reconstruction and transfer of home appliance business by the parent company to the Company, legal and procedural formalities including registration / updation of the name of the subsidiary company with the relevant departments / utility companies could not be completed till the date of issuance of report. Due to certain impediments of such routing of the transactions, the impact of non-compliance, if any, cannot be ascertained at this point of time.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The Engagement partner on the audit resulting in this independent auditors' report is **Mr. Imran Bashir**.

Lahore:

UDIN:

Rizwan & Company
Chartered Accountants



Waves Home Appliances Limited
Statement of financial position
As at December 31, 2024

		2024	2023			2024	2023
	Note	(Rupees in '000)			Note	(Rupees in '000)	
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	5	2,678,853	2,678,853	Property, plant and equipment	20	8,345,118	7,532,279
Capital reserves	6	3,690,236	3,690,236	Intangible assets	21	2,754,728	2,788,355
Loan from directors	7	430,084	229,017	Investment property	22	87,200	135,007
Revaluation surplus	8	347,475	373,279	Long term deposits	23	11,674	12,003
Unappropriated profit		822,360	643,269	Employee retirement benefits	12	16,092	16,092
		7,969,008	7,614,654			11,214,812	10,483,736
Non-current liabilities				Current assets			
Long term financings	9	3,636,592	766,332	Stock-in-trade	24	2,094,350	2,595,322
Due to parent company	10	2,000,000	1,926,938	Stores, spares and loose tools	25	21,306	28,109
Lease liabilities	11	8,660	20,504	Trade debts	26	4,212,667	2,987,760
Employee retirement benefits	12	7,622	7,627	Advances, deposits, prepayments and other receivables	27	685,956	783,310
Deferred taxation	13	391,936	407,694	Short term investment	28	3,000	3,000
Deferred income	14	4,070	5,232	Advance income tax - net		297,127	365,525
		6,048,880	3,134,327	Cash and bank balances	29	338	5,453
Current liabilities						7,314,744	6,768,478
Trade and other payables	15	2,614,379	2,253,263				
Accrued markup on borrowings	16	530,772	516,547				
Short term borrowings	17	941,535	3,026,145				
Current portion of long term liabilities	18	424,982	707,277				
		4,511,668	6,503,232				
		18,529,556	17,252,214			18,529,556	17,252,214

Contingencies and commitments 19

The annexed notes from 1 to 51 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer


Waves Home Appliances Limited
Statement of profit or loss
For the year ended December 31, 2024

	Note	2024 (Rupees in '000)	2023
Revenue - net of sales return		4,078,713	5,061,929
Less: Sales tax and trade discount on invoices		(908,530)	(885,810)
		<u>3,170,183</u>	<u>4,176,119</u>
Cost of sales	30	(2,284,106)	(3,090,056)
Gross profit		<u>886,077</u>	<u>1,086,063</u>
Marketing, selling and distribution costs	31	(238,150)	(313,695)
Administrative and general expenses	32	(223,132)	(227,656)
Other operating expenses	33	(170,527)	(101,559)
Other income	34	524,984	73,280
Operating profit		<u>779,252</u>	<u>516,432</u>
Finance costs	35	(605,254)	(373,720)
Profit before taxation and levies		<u>173,998</u>	<u>142,712</u>
Levies	36	(36,469)	(50,118)
Profit before taxation		<u>137,529</u>	<u>92,594</u>
Income tax	37	15,758	23,124
Profit after taxation		<u><u>153,287</u></u>	<u><u>115,718</u></u>

		2024 (Rupees)	2023
Profit per share - basic and diluted	38	<u><u>0.57</u></u>	<u><u>0.43</u></u>

The annexed notes from 1 to 51 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Statement of comprehensive Income
For the year ended December 31, 2024

	2024	2023
	(Rupees in '000)	
Profit after taxation	153,287	115,718
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss account:</i>		
- Surplus on revaluation of property, plant and equipment	-	80,079
- Related deferred tax on surplus	-	(23,223)
	-	56,856
<i>Items that may be reclassified to profit and loss account:</i>	-	-
Total comprehensive income for the year	153,287	172,574

The annexed notes from 1 to 51 form an integral part of these financial statements.

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 Chief Executive

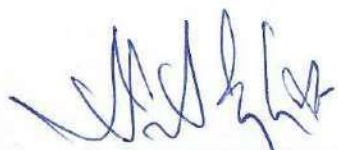

 Director



 Chief Financial Officer

Waves Home Appliances Limited
Statement of changes in equity
For the year ended December 31, 2024

Share capital	Capital reserves			Revenue Reserve	Total
	Capital reserves (Note 6)	Loan from sponsors	Revaluation surplus	Unappropriated profit	
(Rupees in '000)					
2,678,853	3,695,868	119,497	342,704	501,270	7,338,192
-	-	-	-	115,718	115,718
-	-	-	56,856	-	56,856
-	-	-	56,856	115,718	172,574
-	-	-	(26,280)	26,280	-
-	-	109,520	-	-	109,520
-	(5,632)	-	-	-	(5,632)
-	(5,632)	109,520	-	-	103,888
2,678,853	3,690,236	229,017	373,279	643,269	7,614,654
-	-	-	-	153,287	153,287
-	-	-	-	-	-
-	-	-	-	153,287	153,287
-	-	-	(25,804)	25,804	-
-	-	201,067	-	-	201,067
-	-	-	-	-	-
-	-	201,067	-	-	201,067
2,678,853	3,690,236	430,084	347,475	822,360	7,969,008

The annexed notes from 1 to 51 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Statement of cash flows
For the year ended December 31, 2024

		2024	2023
	Note	(Rupees in '000)	
Cash generated from operations	40	413,430	2,268,909
Income tax paid		(7,327)	(126,908)
Proceeds against income tax refunds		32,160	-
Finance costs paid		(367,798)	(999,558)
Employee retirement benefits paid	12	(5)	(2,316)
Net cash generated from operating activities		70,460	1,140,127
Cash flows from investing activities			
Additions in property, plant and equipment	20	(245,479)	(1,084,745)
Proceeds from disposal of property, plant and equipment	20.1.1	35,659	39,291
Sale proceeds from disposal of investment property		58,000	-
Long term deposits	23	329	8,524
Net cash (used in) investing activities		(151,491)	(1,036,930)
Cash flows from financing activities			
Long term financings - net	9	(49,828)	195,084
Short term borrowings - net	17	(65,133)	(377,862)
Repayment of lease liabilities	11	(10,189)	(24,484)
Shares issuance expense		-	(5,632)
Loan from directors	7	201,067	109,520
Net cash generated from /(used in) financing activities		75,917	(103,374)
Net increase in cash and cash equivalents		(5,115)	(177)
Cash and cash equivalents at beginning of the year		5,453	5,630
Cash and cash equivalents at end of the year	39	338	5,453

The annexed notes from 1 to 51 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

1 Legal status and nature of business

1.1 Waves Home Appliances Limited (formerly, Samin Textiles Limited) ("the Company") is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company. 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 was trading, import and export of textile products and pursuant to approval of scheme of arrangement, the principal line of business has been amended to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products.

1.2 The Company is a subsidiary of Waves Corporation Limited (formerly Waves Singer Pakistan Limited), the ultimate parent Company. Geographical locations of the manufacturing facilities of the Company are located at:

- 9-K.M, Hanjarwal, Multan Road, Lahore.
- Mouza Mustafabad, 41-K.M., Ferozepur Road, Off 2-K.M. Rohi Nala Road, Tehsil and District Kasur.

2 As per Scheme of Compromises, Arrangement and Reconstruction (the Scheme) as sanctioned by the Honorable Lahore High Court, Lahore on May 27, 2022, all home appliance business has been transferred to the Company from its Holding Company "Waves Corporation Limited", with effect from effective date, i.e. September 01, 2021. After transfer of home appliance business, certain bills, invoices and contracts relating to the Company's business activities continued in the name of its parent company i.e. Waves Corporation Limited owing to non-completion of legal and procedural formalities. Consequently, the Holding Company routed transactions in its sales tax returns on account of input on utilities, supplies, imports, local stores and spares to the Company and consequent output tax on revenue whereas all transactions were actually being recorded in the books of the Company. The above stated transactions have been recorded to absorb the impact of Sales Tax Input available in sales tax records of the Holding Company, that could have been lost in absence of any legitimate sales tax output available to the Holding Company. The summary of the transactions has been given hereunder:

	2024	2023
	(Rupees in '000)	
Sales	3,170,183	4,176,119
Purchases	1,397,247	2,367,440
Others	77,685	149,055

The parent company has transferred all the transactions pertaining to advance income tax, advance against imports and sales tax payable appearing in the books of holding company with effects from January 01, 2022 to the Company pursuant to the scheme of arrangement.

3 Basis of preparation

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for employee retirement benefits and lease liabilities which are stated at present value.

3.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 Functional and presentation currency

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

3.4 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are relevant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

	Note
- Residual value, market values and useful lives of property, plant and equipment	4.2
- Useful lives of intangible assets	4.4
- Measurement and recognition of Investment property	4.5
- Provision for employee retirement benefit plans	4.6
- Stores, spares and loose tools	4.7
- Stock in trade and stores and spares and loose tools	4.8
- Provisions	4.11
- Provision for warranty obligation	4.12
- Taxation	4.15
- Impairment of financial and non-financial assets	4.19

3.4.1 Change in accounting estimates

During the year, the Company conducted an operational efficiency review of its plants and machinery, which resulted in changes in the expected usage of certain items of plant and machinery. The plant and machinery, which management had previously intended to sell after 12 years of use, is now expected to remain in production for 20 years from the date of purchase. As a result, expected useful life of the plant and machinery increased. The effect of these changes on actual and expected depreciation expense included in 'cost of sales', was as follows:

The Company believes that the revised estimate more accurately reflects the economic benefits expected to be derived from the plant and machinery.

	2024	2025	2026	2027	2028	2029
	(Rupees in '000)					
Decrease in depreciation expense	79,026	79,026	79,026	79,026	79,026	79,026

3.5 New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

There are certain amendments and improvements to the approved accounting and reporting standards that became applicable to the group for financial year beginning on January 01, 2024, however these do not have any material impact on the Company's financial reporting and therefore have not been presented in these financial statements except for the following.

3.5.1 Amendments to IAS 1 – Non - current liabilities with covenants

This amendment aims to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period that affects the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have impact on the Group's disclosure of long term loans, but not on the measurement, recognition or presentation of any item in these financial statements.

3.6 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective

There are standards and certain amendments or improvements to approved accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 01, 2024. These are not expected to have any material impact on the Company's financial reporting and, therefore, have not been presented in these financial statements except for:

3.6.1 Amendments to IFRS 9 and IFRS 7 – Classification of Measurement of Financial Instruments

These amendments.

- Clarify the requirement for the timing of recognition and DE recognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the sole payment of principal and interest (SPPI) criteria.
- Add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets, and
- make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI)
- An important clarification brought about these amendments is that payment instruction (e.g. a cheque that is prepared for future payments will generally not meet the requirements for the financial liability to be discharge and hence derecognized). The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

3.6.2 IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Other than above there is a standard and certain amendments to the accounting standards that are not yet effective and have not been early adopted by the group for the financial year beginning on January 01, 2024. The standards and amendments are not expected to have any material impact in the Company's financial reporting and therefore have not been presented in these consolidated financial statements.

3.7 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, including the level in the fair value hierarchy in which the valuations should be classified. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4 Material accounting policies information

4.1 Adoption of IAS 12 application guidance on accounting for minimum and final taxes

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

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

The change has been corrected by restating each of affected financial statements line items for the prior periods and the comparative information has been restated, as follows:

Impact on the financial statements of the Company owing to application of minimum taxation in the year ended on December 31, 2023 is as under:

	December 31, 2023		
	As previously reported	Adjustments	As restated
	Rupees		
Statement of financial position			
Levies	-	50,118	50,118
Income tax expense	(26,994)	(50,118)	(77,112)
Statement of profit or loss			
Profit before levies and income tax	142,711	-	142,711
Levies	-	50,118	50,118
Profit before income tax	142,711	50,118	192,829
Income tax expense	(26,994)	(50,118)	(77,112)
Profit after tax	115,717	-	115,717

4.2 Property, plant and equipment

4.2.1 Owned

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for the land which is stated at revalued amount less impairment loss, if any, and buildings and plant and machinery which are stated at the revalued amounts less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition of an asset.

Land, buildings and plant and machinery are revalued by professionally qualified valuer with sufficient regularity (every three to five years unless earlier required) to ensure that the net carrying amount does not differ materially from the fair value (market value). In case of revalued assets, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated at the revalued amount of the asset.

Increase in the carrying amount arising on revaluation of property, plant and equipment is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, any revaluation reserve relating to the particular assets being sold is transferred to retained earnings. All transfers to / from surplus on revaluation of property, plant and equipment are net of applicable deferred tax.

Useful lives are determined by the management based on expected usage of assets, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Depreciation is charged to the statement of profit or loss applying the straight-line method whereby the depreciable amount of an asset is depreciated over its estimated useful life. Depreciation on additions is charged from the month in which the asset is available for use and up to the month of disposal. The rates of depreciation are stated in note 20 to these financial statements.

The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant. Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. Gains and losses on disposal of assets are taken to the statement of profit or loss. When revalued assets are sold, the amount included in surplus on revaluation of property, plant and equipment is transferred to retained earnings.

4.2.2 Capital work in progress

It is stated at cost less impairment losses, if any. It includes expenditure incurred and advances made in respect of assets in the course of their construction and installation. These cost are transferred to relevant assets category as and when assets are available for intended use.

4.3 Non-current Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

4.4 Intangible assets and goodwill

4.4.1 Goodwill

Goodwill arising on the acquisition of business represents future economic benefits arising from assets that are not capable of being individually identified and separately recognized. Goodwill is initially recognized at cost which is

determined as the excess of the cost of business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is annually tested for impairment.

4.4.2 Other Intangible asset

Other intangible assets, including customer relationship, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets such as brand value that have infinite lives are measured at cost less accumulated impairment losses, if any.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives and is generally recognised in profit or loss. The rates of amortization are stated in note 21 to these financial statements.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gain or loss from derecognition of intangible assets is recognised in the statement of profit or loss.

The Company assesses at each reporting date whether there are any indications that the intangible assets may be impaired. If such indications exists then the recoverable amount is determined. (Refer note 4.19 for impairment of non-financial assets).

4.5 Investment property

Property, comprising land or a building or part thereof, held to earn rentals or for capital appreciation or both are classified as investment property. These are not held for use in the production or supply of goods or services or for administrative purposes. The Company's business model i.e. the Company's intentions regarding the use of property is the primary criterion for classification as an investment property.

Investment property is initially measured at cost (including the transaction costs). However when an owner occupied property carried at fair value becomes an investment property because its use has changed, the transfer to the investment property is at fair value on the date of transfer and any balance of surplus on the revaluation of the related assets, on the date of such a transfer continues to be maintained in the surplus account on revaluation of property, plant and equipment. Upon disposal, any surplus previously recorded in the revaluation surplus account is directly transferred to retained earnings and the transfer is not made through the statement of profit or loss. However any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the consolidated statement of profit or loss.

The transfer to investment property is made when, and only when, there is a change in use, evidenced by the end of owner occupation. In case of dual purpose properties, the same is classified as investment property, only if the portion could be sold or leased out separately under finance lease.

Subsequent to initial recognition, the Company measures the investment property at fair value at each reporting date and any subsequent change in fair value is recognized in the statement of profit or loss (i.e. in case where the owner occupied property carried at fair value becomes an investment property, the fair value gain to be recognized in the statement of profit or loss would be the difference between the fair value at the time of initial classification as investment property and fair value at the time of subsequent remeasurement). The revaluation of investment properties are carried out by independent professionally qualified valuers on the basis of active market price.

4.6 Employee retirement and other service benefits

4.6.1 Defined benefit plans

The Company operates a funded defined benefit pension scheme for the eligible executives and managers and a funded gratuity scheme for all of its eligible employees (old Singer Pakistan Limited's employees) other than field staff. Provisions / contributions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out annually under the Projected Unit Credit Method.

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Amount recognised in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of the plan assets, if any. All actuarial gains and losses are recognised in 'Other Comprehensive Income' as they occur. Past service cost resulting from the changes to defined benefit plan is immediately recognised in the statement of profit or loss. Current service cost together with net interest cost are also charged to the statement of profit or loss.

Calculation of gratuity and pension require assumptions to be made of future outcomes which mainly includes increase in remuneration, expected long term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

4.6.2 Defined contribution plan

The Company operates a recognised provident fund scheme covering all eligible employees. The Company and employees make equal monthly contributions to the fund.

4.7 Stores, spares and loose tools

These are valued at lower of cost determined on first-in-first-out basis and impairment losses if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date less any impairment losses.

Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimates. These are based on their future usability. Provision is made for any excess of carrying value over the estimated net realizable value and is recognised in the statement of profit or loss.

4.8 Stock-in-trade

Stock-in-trade is valued at the lower of cost determined on first-in-first-out basis and net realisable value except for stock in transit which is stated at invoice value plus other charges incurred thereon up to the reporting date. Cost in relation to work in process and manufactured finished goods represent direct cost of materials, direct wages and appropriate allocation of manufacturing overheads. Cost of goods purchased for resale comprises of purchase price, import duties, taxes (other than those subsequently recoverable by the entity from tax authorities) and other directly attributable cost wherever applicable.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to be incurred to make the sale.

The management continuously reviews its inventory for existence of any items which may have become obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, and deposits held with banks having original maturities of three months or less and where these are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Short term running finance facilities availed by the Company are also included as part of cash and cash equivalents for the purpose of cash flow statement.

4.10 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Account balances are classified as current liabilities if payment is due within one year or less (or in the normal operating cycles of business if longer). If not, they are classified as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.11 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

4.12 Warranty obligations

The Company accounts for its warranty obligations based on historical trends when the underlying products or services are sold.

4.13 Revenue recognition**4.13.1 Sale of goods**

Revenue represents the fair value of consideration received or receivable for sale of goods, net of sales tax, sales returns and related discounts. Revenue is recognized when or as performance obligation is satisfied by transferring control of promised goods or services to a customer and control either transfers overtime or point in time.

4.13.2 Other income

- Income on investments and profit and loss sharing bank accounts are recognised on accrual basis using the effective interest rate method.
- Rental income from investment property is recognized as other income on a straight-line basis over the term of lease.
- Dividend income and entitlement of bonus shares are recognised when the right to receive is established.

4.14 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

4.15 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, contingent liabilities and contingent assets.

Current taxation

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred taxation

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

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4.16 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

Finance cost are accounted for on an accrual basis and are included in accrued finance cost to the extent of the remaining amount unpaid.

4.17 Financial instruments**4.17.1 Recognition and initial measurement**

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.17.2 Classification and subsequent measurement**4.17.2.1 Financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI), fair value through statement of profit or loss (FVTPL) and in case of an equity instrument it is classified as FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a) Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortised cost comprise of cash and bank balances, deposits, trade debts and other receivables.

b) Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.



c) Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and these investments are never reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

d) Fair value through statement of profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. The Company has no such investments at the reporting date.

e) Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument.

This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

4.17.2.2 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, while the interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

The Company's financial liabilities comprise trade and other payables, long and short term borrowings, amount due to Holding Company, lease liabilities, accrued markup and dividend payable.

4.17.3 Derecognition**a) Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.



b) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit or loss.

4.18 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements only when the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.19 Impairment**a) Financial assets**

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities, bank balances and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the

Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company reviews the recoverability of its trade debts, deposits, advances and other receivables to assess amount of loss allowance required on an annual basis. Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

b) Non - Financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognized.

4.20 Foreign currency transactions and translation

Transactions and balances

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to profit or loss.

Non-monetary assets and liabilities denominated in foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences are generally included in the statement of profit or loss.

4.21 Dividends and appropriations to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved. Transfer between reserves approved subsequent to the reporting date is considered as non-adjusting event and is recognised in the financial statements in the period in which such transfers are made.

4.22 Earnings per share

As required under International Accounting Standard 33 "Earnings Per Share", basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.23 Deferred income


a) Grant in aid

Grant in aid represents the amount received from the World Bank under a project to phase out the Ozone Depleting Substances (ODS) by acquiring asset (production facility) which manufactures such products which are free from such substances. This grant is classified as deferred income and is being amortised over the useful life of such asset.

b) Government grant

The Company recognizes the benefit of a government loan at a below-market rate of interest as Government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received and is presented as deferred grant. The recognition of government grants in profit or loss is done on a systematic basis over the periods in which the expenses for which the grants are intended to compensate.

4.24 Leases

- At the inception of a contract, the Company assesses whether a contract is or contains lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.
 - The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred less any lease incentive received. The right of use asset is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability, if any. The right of use assets is depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or cost of the right of use asset reflects that the Company will exercise a purchase option.
 - In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. Right of use asset is disclosed in the property, plant and equipment as referred to in note 20 of the financial statements.
 - The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company has used its incremental borrowing rate as the discount rate for leases where rate is not readily available. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.
 - The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in rate or a change in the terms of the lease arrangement, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.
 - When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in statement of profit or loss if the carrying amount of the right of use asset has been reduced to zero. Refer note 11 to these financial statements for disclosure of lease liability.
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4.25 Short term leases and leases of low value assets

The Company has elected not to recognize right of use assets and liabilities for some leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

	2024 (Number of shares)	2023	2024 (Rupees in '000)	2023
5 Share capital				
5.1 Authorised share capital	425,000,000	425,000,000	4,250,000	4,250,000
5.2 Issued, subscribed and paid-up capital				
Fully paid-up ordinary shares of Rupees 10 each:				
Issued for consideration in cash	11,879,111	11,879,111	118,791	118,791
Issued under Scheme of arrangements	256,006,196	256,006,196	2,560,062	2,560,062
Balance as at December 31	267,885,307	267,885,307	2,678,853	2,678,853

5.3 No shares were issued during the year (2023: Nil).

5.4 Waves Corporation Limited, parent company hold 147,564,300 (2023: 199,724,956) ordinary shares of Rupees 10 each representing 55.0849% (2023: 74.5561%) shares as at reporting date.

	Note	2024 (Rupees in '000)	2023
6 Capital reserves			
Capital redemption reserve	6.1	148,489	148,489
Share premium reserve	6.2	3,614,359	3,614,359
Merger reserve	6.3	(72,612)	(72,612)
		3,690,236	3,690,236

6.1 Capital redemption reserve

Pursuant to Scheme of Arrangement as approved by Honorable Lahore High Court, Lahore through its Order dated May 27, 2022, effective September 01, 2021 the issued share capital of the Company shall be consolidated to 2.25 shares and the share capital of the Company will reduce from every 225 shares to 100 shares i.e. number of existing paid-up shares (prior to issuances of shares to WCL) will reduce from 26,728,000 to 11,879,111 ordinary shares of Rupees 10 each. The resultant amount has been transferred to 'Capital redemption reserve'.

6.2 Share premium reserve

Pursuant to Scheme of Arrangement between Waves Corporation Limited and the Company as approved by Honorable Lahore High Court, Lahore through its order dated May 27, 2022; the Company has allotted 199,724,956 shares of Rupees 10 each to Waves Corporation Limited and 56,281,240 ordinary shares of Rupees 10 each to the shareholders of Waves Corporation Limited at the rate of Rupees 24.24 per share. The excess of market value over the face value of the shares at the effective date amounting to Rupees 3,642 million has been recognised as share premium. Share premium may be utilized by the Company only for the purpose specified in Section 81 of the Companies Act, 2017. During the year, the Company has utilised share premium amount to the extent of Rupees Nil million (2023: Rupees 5.632 million) in accordance with the provisions of Section 81 of the Companies Act, 2017.

6.3 Merger reserve

Pursuance to Scheme of Arrangement; the WCL has transferred its entire home appliance business to the Company in the year 2021. Net assets acquired under scheme of arrangement were stated at their earning values under applicable accounting standards and applicable laws based on sanction of scheme by the Honorable Lahore High Court. These have been recognized in accordance with the 'Predecessor Accounting' method as prescribed under the ICAP Accounting Standard for Common Control Transactions notified under S.R.O. 53(I)/2022 dated January 12, 2022. Difference between carrying value of net assets acquired and consideration paid has been recognized as merger reserve.

		2024	2023
		(Rupees in '000)	
7	Loan from directors		
	Loan from sponsoring directors	430,084	229,017
7.2	Reconciliation of loan from sponsors is as under:		
	Balance at beginning of the year	229,017	119,497
	Obtained during the year	343,185	151,473
		572,202	270,970
	Repayment during the year	(142,118)	(41,953)
	Balance at the end of year	430,084	229,017

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

		2024	2023
		(Rupees in '000)	
8	Revaluation surplus		
	Surplus on revaluation at beginning of the year	500,749	457,685
	Revaluation surplus recognized during the year	-	80,079
	Surplus on revaluation recognized during the year transfer to unappropriated profit in respect of:		
	- Incremental depreciation on revalued assets	(25,804)	(26,281)
	- Related deferred tax liability	(10,540)	(10,734)
		(36,344)	(37,015)
	Surplus on revaluation as at the end of the year	464,405	500,749
	Related deferred tax liabilities on revaluation at the beginning of the year	127,470	114,982
	- Effect of revaluation surplus recognised during the year	-	23,223
	- Incremental depreciation on revalued assets	(10,540)	(10,734)
		(10,540)	12,488
	Deferred tax at the end of the year	116,930	127,470
		347,475	373,278

- 8.1** This represents amount of surplus - net of deferred tax transferred from the WCL under the scheme of arrangement. This includes balance of revaluation surplus of land amounting to Rupees 55.65 million (2023: Rupees 55.65 million), building on freehold land amounting to Rupees 9.47 million (2023: Rupees 9.81 million) and plant and machinery of Rupees 282.35 million (2023: Rupees 307.814 million).

- 8.2** The Company had revalued its building on freehold land and plant and machinery as on December 31, 2023. The latest revaluation was conducted by M/S Unicorn International Surveyors. Assets were revalued on the basis of depreciated market values. The most significant input into this valuation approach is price per square foot for buildings, present operational condition and age of plant and machinery.

	Note	2024	2023
		(Rupees in '000)	
9 Long term financings			
Long term loans - Banking Companies	9.3	2,554,111	563,078
Long term loans - Non-banking Companies	9.4	879,562	900,945
		3,433,673	1,464,023
Deferred accrued markup	9.2	616,550	-
		4,050,223	1,464,023
Current maturity including overdue amounts	18	(413,631)	(697,691)
		3,636,592	766,332
9.1 Reconciliation of long term financing is as under:			
Balance at beginning of the year		1,464,024	1,268,940
Obtained during the year		-	328,625
Transfer from short term borrowing		2,019,477	-
		3,483,501	1,597,565
Repayment during the year		(49,828)	(133,541)
Balance at the end of year		3,433,673	1,464,024
9.2 Deferred accrued mark up on long term financing			
Balance at the beginning of the year		-	-
Transfer upon restructuring of loans		997,243	-
Effect of present value discounting	9.2.1	(426,113)	-
Effect of unwinding of present value		45,420	-
Repayment made during the year		-	-
Balance at the end of the year		616,550	-
9.2.1			
Under terms and conditions of restructuring made during the year with the banking and non banking companies; mark up accrued till date of restructuring and mark up further accrued / to be accrued shall paid along with repayment of principal amount of loan in quarterly / monthly instalments commencing from various dates subsequent to reporting date. The accrued mark up has been measured at fair value using average market borrowing rate of the Company. The difference between present value of accrued mark up and carrying value has been recognised in income whereas unwinding of the markup has been included in finance costs.			



9.3 Long term finances utilized under mark-up arrangements from banking companies are composed of:

Bank Name	Facility	2024	2023	Mark-up as per Agreement	Tenure and basis of principal repayment	Security
(Rupees in '000)						
Sindh Bank Limited	Term Finance	1,424,767	161,958	3 Months KIBOR plus 3% per annum, payable quarterly.	The balance of Rupees 161,958 million was payable on two equal instalments on March 15, 2024 and September 15, 2024. During the year, the bank has restructured the loan amount along with Running Finance Facility of Rupees 674.999 million and Finance Against Trust Receipts of Rupees 587.808 million into a Term Finance Facility, totaling Rupees 1,424.767 million. The restructured facility is now payable in 16 instalments, commencing from January 2025, with the final instalment due in October 2029.	This facility is secured by way of joint pari passu charge over all present and future fixed assets including but not restricted to land, building and plant & machinery and current assets of the Company to the extent of Rupees 1,116.378 million and Rupees 2,200 million respectively. Common collaterals against the facility have been disclosed at note 9.5.
The Bank of Khyber	SBP Demand Finance	150,379	-	3 Month KIBOR plus 0% per annum, payable quarterly.	During the year the bank has restructured Rupees 150.379 million for four years including 9 months grace period. Balance is payable on quarterly basis in 13 equal instalments starting from June 30, 2025 and ending on June 30, 2028.	This facility was secured by way of joint pari passu charge on present and future fixed assets (Land, Building, Plant & Machinery) of Rupees 232.06 million. Joint pari passu charge on present and future current assets not limited to stocks tools & spares, books, receivables of Rupees 533 million, personal guarantees of sponsoring directors of the Company and lien over one year Term Deposit Receipt in the name of parent company of Rupees 3 million.
Dubai Islamic Bank Limited	Term Finance	75,000	75,000	3 Months KIBOR plus 2% per annum, payable quarterly.	Balance payable in three quarterly instalments starting from April 2025 and ending on October 2025.	This facility is secured by way of first pari passu charge of Rs. 524 million on present and future fixed assets of the Company with 25% margin and Cross corporate guarantees of group concerns of the Company, i.e. Waves Marketing (Private) Limited (Formerly Electronics Marketing Company (Private) Limited).
Bank Alfalah Limited	Term Finance	297,666	326,120	1 Month KIBOR plus 2.25% per annum, payable monthly till July 31, 2024 and onwards 13% per annum, payable quarterly.	During the year, the bank has restructured this facility for a tenor of five years. Balance payable on quarterly basis in twenty one instalments starting from September 01, 2024 and ending on June 30, 2029.	This facility is secured by way of first joint pari passu charge over present and future fixed assets for Rupees 440 million including Land, Building and Machinery, (land located at Ferozepur Road, Lahore whereas machinery installed at Multan Road, Lahore on the property owned by parent company). First joint pari passu charge of Rupees 934 million over current assets of the Company, personal guarantees of sponsoring directors of the Company, cross corporate guarantee of parent company and post dated cheques for the repayment of monthly instalments. Ranking charge of Rupees 467 million over all present and future movable fixed assets of the company.
National Bank of Pakistan Limited	Term Finance	606,299	-	1 Month KIBOR plus 2.25% per annum till restructuring and after 3 Month KIBOR plus 1.0% per annum, payable quarterly.	During the year, the bank has restructured its various running finance facilities amounting to Rupees 606.3 million into restructured term finance facility for a period of five years. Balance payable on quarterly basis in 20 instalments starting from December 01, 2024 and ending on September 30, 2029.	This facility is secured by way of exclusive charge with 25% margin on land of Waves Corporation Limited amounting to Rupees 809 million and personal guarantees of sponsoring directors of the Company.
		2,554,111	563,078			

9.4 Long term finances utilized under mark-up arrangements from non banking companies are composed of:

Bank Name	Facility	2024	2023	Mark-up as per Agreement	Tenure and basis of principal repayment	Security
Pak Brunei Investment Company Limited	Term Finance	48,150	59,375	1 Month KIBOR plus 3% per annum, payable quarterly till restructuring. After, 1 Month KIBOR plus 4.25% effective from March 01, 2024. Payable in twenty seven monthly installments and remaining will be paid on June 30, 2026.	During the year, the bank has restructured this facility for a tenor of two years effective from March 01, 2024 with a grace period of three months. Principal payable in twenty five monthly installments started from June 30, 2024 and ending on June 30, 2026.	This facility is secured by way of constructive equitable mortgage of Rupees 79.166 million, first pari passu hypothecation charge over all moveable fixed assets, including plant and machinery of the Company, first pari passu mortgage charge over all immovable fixed assets, including land and building, joint pari passu ranking hypothecation charge and ranking mortgage charge over all moveable and immovable fixed assets, including plant and machinery of the Company, post dated cheques of all installments and personal guarantees of three sponsoring directors of the Company.
		204,512	209,070	3 Month KIBOR plus 2.5% per annum, with floor of 10% and cap of 30%.	During the year the bank has restructured this facility for a tenor of 56 months effective from December, 2023. Principal payable is 49 monthly installments started from July 2024 and ending on July 2028.	This facility is secured against title of musharakah assets to be transferred to agents name, ranking charge on all present and future fixed assets of the Company including land and building with 25% margin over facility amount, ranking charge on all present and future current and moveable fixed assets of the Company with 25% margin over facility amount, post dated cheques of all installments and personnel guarantees of two sponsoring directors of the Company.
Pak Oman Investment Company Limited	Term Finance	181,900	187,500	3 Months KIBOR plus 2.5% per annum, payable quarterly.	During the year the bank has restructured this facility for a tenor of 31 months effective from June 01, 2024. Balance payable in ten equal quarterly installments starting from December 06, 2024 and ending on March 06, 2027 and Rupees 800,000 payable on monthly basis till June 2025, adjusted towards principal outstanding.	This facility is secured by way of joint pari passu charge of Rupees 375 million on fixed assets of the Company including land, building, plant and machinery and personal guarantees of two sponsoring directors of the Company.
Pak Libya Investment Company Limited	Term Finance	195,000	195,000	3 Months KIBOR plus 2.5% per annum, payable quarterly.	Balance payable in 11 quarterly installments starting from April 04, 2026 and ending on October 04, 2028.	This facility is secured by way of first pari passu charge on all present and future fixed assets of the Company to the extent of Rupees 400 million, equitable mortgage over land and building to the extent of Rupees 400 million and personnel guarantee of main sponsoring director of the Company.
Pak Libya Investment Company Limited	Term Finance	250,000	250,000	3 KIBOR plus 2.75% per annum, payable quarterly.	Payable in 16 equal quarterly installments started from February 24, 2026 and ending on November 24, 2029.	This facility is secured by way of pari passu charge of Rupees 334 million on all present and future fixed assets of the Company including land and building, corporate guarantees of Waves Corporation Limited and Waves Builder and Developers Limited and personal guarantees of three sponsoring directors of the Company.
		879,562	900,945			

9.5 The financing facility is secured against first exclusive charge of Rupees 300 million over immovable properties already registered in the name of parent company including 1) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at showrooms located at Zaib-un-nisa Street Sadar, Karachi, 2) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at Suleman Centre, Dawood Pota Road, Karachi, 3) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at Nawab Manzil, Shahrah-e-Liaqat Karachi, 4) equitable mortgage charge over shops located at Al Amna Complex, Alamgir Road, Hyderabad and 5) equitable mortgage charge over property measuring 08 Kanal 09 Marla located at Mouza Rakh Serai, Tehsil Pattoki, Pattoki, personal guarantee of Mr. Haroon Ahmed Khan, post dated cheques of all the installments as per due dates including an additional cheque of Rupees 150 million as balloon payment, post dated cheque equal to amount of Payment Against Documents outstanding Rupees 19.406 million, cross corporate guarantees of parent company M/S Waves Corporation Limited.

9.6 As per financing arrangements, the Company is required to comply with certain financial covenants and other conditions imposed by the providers of finance.

	Note	2024 (Rupees in '000)	2023
10 Due to parent company			
Balance as at January 01		1,926,938	1,746,083
Effect of unwinding present value of due to parent Company		73,062	180,855
	10.1	2,000,000	1,926,938

10.1 As per scheme of arrangement for the demerger of Waves Home Appliances Limited (the "WHAL"), the Company is required to pay Rupees 2,000 million to the Waves Corporation Limited (the "WCL") the parent company within two years of the sanction of the scheme, i.e. May 27, 2024. During the year, the shareholders of the parent company in their meeting held on April 29, 2024 has extended recovery of this long term receivables for a period of two years, i.e. May 27, 2026 subject to chargeability of interest rate of 0.1% above average borrowing costs of the Company or KIBOR for relevant period whichever is higher.

	Note	2024 (Rupees in '000)	2023
11 Lease liabilities			
Lease liabilities for vehicles - secured		18,848	28,927
Less: Current maturity of lease liabilities	18	(10,188)	(8,423)
		8,660	20,504

11.1 Movement of lease liabilities is as follows:

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year.

	Rented premises	Lease vehicles	Total
	(Rupees in '000)		
December 31, 2024			
Balance at the beginning of the year	-	28,927	28,927
Additions during the year	-	-	-
Accretion of interest	-	4,467	4,467
Payments made during the year	-	(14,656)	(14,656)
Effect on lease liabilities owing to remeasurement	-	111	111
Balance at the end of the year	-	18,848	18,848
Current portion shown under current liabilities	-	(10,188)	(10,188)
Long term lease liabilities at the end of the year	-	8,660	8,660
December 31, 2023			
Balance at the beginning of the year	71,037	53,411	124,448
Additions during the year	-	-	-
Effect of termination of lease	(71,037)	-	(71,037)
Accretion of interest	-	7,442	7,442
Payments made during the year	-	(31,926)	(31,926)
Balance at the end of the year	-	28,927	28,927
Current portion shown under current liabilities	-	(8,423)	(8,423)
Long term lease liabilities at the end of the year	-	20,504	20,504

11.2 Maturity analysis of lease liabilities is as follows:

The future minimum lease payments and their present values to which the Company is committed under various lease arrangements are as follows:

	2024			2023		
	Minimum lease payments	Future finance charges	Present value of minimum lease payments	Minimum lease payments	Future finance charges	Present value of minimum lease payments
	(Rupees in '000)					
Not later than one year	11,615	1,427	10,188	13,184	4,761	8,423
Later than one year and not later than five year	9,374	713	8,661	24,564	4,060	20,504
	<u>20,989</u>	<u>2,140</u>	<u>18,849</u>	<u>37,748</u>	<u>8,821</u>	<u>28,927</u>

- 11.3 The above represents leases entered into with certain financial institution for vehicles. Monthly payments of leases carry mark-up rates at KIBOR plus 2.5% to 3% per annum. KIBOR is one, three and six months average ask side. At the year-end the applicable rates range between 14.14% to 25.16% per annum (2023: 19.00% to 24.66% per annum). Title to the assets acquired under leasing arrangements are transferrable to the Company upon payment of entire lease obligations.

	Note	2024 (Rupees in '000)	2023
12 Employee retirement benefits			
Receivable from pension fund	12.1	<u>16,092</u>	<u>16,092</u>

- 12.1 Pension scheme was available to permanent full-time employees in the executive and manager cadre including full-time working directors but excluding persons working as temporary, trainees or apprentice employees. Minimum years of service for qualifying to pension was 15 years. Employees were entitled to pension on retirement at 57 years of age. Gratuity to the permanent employees was payable on normal retirement at the age of 57 years, natural death, etc. and is payable only on the minimum completion of 5 years of service with the Company. Both of these benefits pertained to old employees of former Singer Pakistan Limited (before the effective date of amalgamation) and this benefit has been freeze at the level that existed as at May 31, 2019. Given the fact that the Company had discontinued gratuity and pension fund schemes with effect from May 31, 2019; the liability payable against retirement benefits are not subject to actuarial evaluation. Accordingly, the management has not arranged actuarial valuation for the year 2024.

	Note	2024 (Rupees in '000)	2023
The amounts recognized in the statement of financial position are as follows:			
Present value of defined benefit obligation			
- Receivable from pension fund	12.2	<u>16,092</u>	<u>16,092</u>
- Payable against gratuity fund	12.2	<u>(7,622)</u>	<u>(7,627)</u>

Pension Fund		Gratuity	
		Permanent employees	
2024	2023	2024	2023
(Rupees in '000)			

12.2 Amounts recognised in statement of financial position

Present value of defined benefit obligation	(47,480)	(47,480)	(7,815)	(7,815)
Fair value of plan assets	63,572	63,572	193	188
Liability / receivable on the reporting date	<u>16,092</u>	<u>16,092</u>	<u>(7,622)</u>	<u>(7,627)</u>

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	Pension Fund		Gratuity	
			Permanent employees	
	2024	2023	2024	2023
	(Rupees in '000)			
12.3 Movement in the liability recognized in the statement of financial position				
Liability at beginning of the year	16,092	16,092	7,627	9,943
Charge to statement of profit or loss	-	-	-	-
Benefits paid during the year	-	-	(5)	(2,316)
Actuarial gain on defined benefit obligation	-	-	-	-
Liability at end of the year	16,092	16,092	7,622	7,627
12.4 The amounts recognized in these statement of profit or loss account				
Current service cost	-	-	-	-
Past service cost	-	-	-	-
Interest cost net of expected return on plan assets	-	-	-	-
12.5 Included in other comprehensive income:				
Actuarial loss / (gain) on obligation	-	-	-	-
Actuarial loss on plan assets	-	-	-	-
Total actuarial loss / (gain) recognised in OCI	-	-	-	-
12.6 Staff retirement benefit charge to profit or loss for the year has been allocated as follows:				
Cost of sales	-	-	-	-
Marketing, selling and distribution costs	-	-	-	-
Administrative expenses	-	-	-	-
12.7				

The Company operated un-funded Gratuity and a Funded Pension Scheme for its eligible executives and managers (Formerly Singer Pakistan Limited) other than field staff, which was terminated by the Management on August 31, 2018. At that point in time, independent actuarial valuations were conducted and the liabilities determined against Gratuity and Pension Scheme, which were frozen.

With regard to staff gratuity, actuarial valuation determined that it is payable to 59 employees, whose total liability was equal to Rupees 29.825 million. Out of this, an amount of Rupees 14.037 million was related to employees of the Company, whereas Rupees 15.789 million were related to Waves Marketplace Limited. As of the date of reporting, total Gratuity payable in the Company stands as Rupees 7.627 million (for 09 employees). This balance of Rupees 7.627 million shall be paid upon separation of eligible employees from the Company. The management of the Company is of the view that yearly Actuarial Valuation is not required as the total gratuity amount is already determined and fixed and there will be no change, except for any discounting of liability factor.

With regard to Pension Scheme; actuarial valuation determined that total 29 employees are entitled to Pension Scheme with a maximum liability of Rupees 600,000 per month with a discounted present value of Rupees 69.34 million. Accordingly, the Company provided funds to Pension Scheme whose fair value of the assets amounted to Rupees 79.28 million, making it excess funded. Since the Pension Scheme was frozen, therefore the current monthly liability against the fully funded plan assets stands at Rupees 0.587 million as compared to Rupees 0.600 million determined in year 2018. This monthly liability will continue to reduce with the passage of time. The last Actuarial Valuation was conducted in previous year 2022 through which Pension obligations stood at Rupees 47.480 million, whereas plan assets were Rupees 63.572 million.

The management of the Company is of the view that yearly Actuarial Valuation is not required as the total monthly amount to be paid as Pension is already determined and the related Plan Assets are fully funded and are managed independently by the management of Pension Scheme. The only change can be through discounting of the liability which is linked to interest rates. There will be no incremental change in the per month payment and there will be no impact of any demographic or salary changes. The Company does not bear the financial risk associated with the Pension Plan including investment risk and longevity risk. However, the management of the Company will continue monitor the Pension Scheme periodically and any deficit or surplus amount shall be accounted for by the Company.



			2024 (Rupees in '000)	2023 (Rupees in '000)
13	Deferred taxation	Note		
	Deferred tax liability	13.1	<u>391,936</u>	<u>407,694</u>

13.1 This comprises of following:

Opening balance	Charge / (reversal) to P&L	Charge / (reversal) to OCI	Closing balance
(Rupees in '000)			

December 31, 2024

Taxable / (Deductible) temporary difference

Accelerated tax depreciation	361,091	35,797	-	396,887
Right of use asset	5,169	(3,040)	-	2,129
Revaluation surplus	127,470	(10,540)	-	116,930
Staff retirement benefits	2,455	1	-	2,456
Expected credit loss against trade receivables	(17,528)	(42,569)	-	(60,097)
Allowance for doubtful receivables	(1,670)	1,670	-	-
Lease liabilities	(8,389)	2,923	-	(5,466)
Unused tax credits	(58,556)	-	-	(58,556)
Other provisions	(2,349)	-	-	(2,349)
	<u>407,694</u>	<u>(15,758)</u>	<u>-</u>	<u>391,936</u>

December 31, 2023

Taxable / (deductible) temporary difference

Accelerated tax depreciation	334,022	27,069	-	361,091
Right of use asset	38,176	(33,007)	-	5,169
Revaluation surplus	114,982	(10,734)	23,223	127,470
Staff retirement benefits	1,783	672	-	2,455
Expected credit loss against trade receivables	-	(17,528)	-	(17,528)
Allowance for doubtful receivables	-	(1,670)	-	(1,670)
Lease liabilities	(36,090)	27,701	-	(8,389)
Unused tax credits	(44,599)	(13,957)	-	(58,556)
Other provisions	(679)	(1,670)	-	(2,349)
Deferred tax liability - net	<u>407,595</u>	<u>(23,124)</u>	<u>23,223</u>	<u>407,694</u>

13.2 Being prudent, the management has recognized deferred tax asset since it believes that the utilization of related deductible temporary differences against future taxable profits is certain.

13.3 Deferred tax asset on tax credits and tax losses has not been recognised as a matter of prudence.

			2024 (Rupees in '000)	2023 (Rupees in '000)
14	Deferred Income	Note		
	Grant in aid	14.2	<u>5,233</u>	6,395
	Less: Current portion		<u>(1,163)</u>	(1,163)
			<u>4,070</u>	<u>5,232</u>

14.1 Grant in aid represents the amount received from the World Bank under a project to phase out the Ozone Depleting Substances (ODS) by acquiring asset (production facility) which manufactures products that are free from such substances. This grant is classified as deferred income and is being amortised over the useful life of the asset. Amortisation for the year is based on 8.33% of the balance in accordance with the depreciation charged on plant and machinery for which the grant was received.

			2024 (Rupees in '000)	2023 (Rupees in '000)
14.2	Reconciliation of carrying amounts			
	Cost			
	Balance as at the beginning of the year		<u>13,953</u>	13,953
	Addition during the year		-	-
	Balance as at the end of the year		<u>13,953</u>	<u>13,953</u>

Two

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Amortisation			
Balance as at the beginning of the year		(7,558)	(6,314)
Amortised during the year		(1,163)	(1,244)
Balance as at the end of the year		(8,721)	(7,558)
Written down value as at reporting date			
		5,233	6,395
Rate of amortisation			
		8.33%	8.33%
		2024 (Rupees in '000)	2023 (Rupees in '000)
15 Trade and other payables			
Trade creditors		632,434	675,973
Payable against capital work in progress		68,018	72,337
Bills payable		225,683	370,586
Accrued liabilities	15.1	110,219	88,582
Advances from customers		6,375	15,974
Advance from employees against vehicle		33,296	32,420
Security deposits from dealers	15.2	9,862	14,407
Provisions in respect of warranty obligations		14,693	4,176
Sales tax payable		1,093,499	597,804
Withholding sales tax payable		46,481	48,171
Withholding income tax payable		273,483	241,173
Payable to workers' profit participation fund	15.3	2,344	8,582
Payable to workers' welfare fund	15.4	3,529	7,720
Payable to provident and pension fund	15.5	78,434	39,562
Bank overdraft		-	14,883
Other payable		16,029	20,913
		2,614,379	2,253,263
15.1 This includes remuneration payable to ex-directors and ex-executives amounting to Rupees 2.28 million (2023: Rupees 2.28 million) and amount of Rupees 0.926 million (2023: Rupees Nil) payable to parent company against expenses.			
15.2 These amounts are not kept in a separate bank account as required by Section 217 of the Companies Act, 2017.			
	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
15.3 Payable to workers' profit participation fund			
Opening balance		8,582	6,889
Add: Charge for the year	33	1,226	7,511
Add: Markup on workers' profit participation fund	35	1,036	1,071
		10,844	15,471
Less: Payments made during the year		(8,500)	(6,889)
Closing balance		2,344	8,582
15.4 Payable to workers' welfare fund			
Opening balance		7,720	3,751
Add: Charge for the year	33	3,529	3,969
		11,249	7,720
Less: Payments made during the year		(7,720)	-
Closing balance		3,529	7,720
15.5 The Company has neither made payment to the Provident Funds Trust within stipulated time period nor has kept in separate bank account in accordance with the provisions of Section 218 of the Companies Act, 2017.			

			2024	2023
			(Rupees in '000)	
16	Accrued markup	Note		
	Accrued mark up on:			
	Long term loans from banking companies		41,427	46,867
	Short term borrowings from banking companies		51,277	282,668
	Long term loan from non-banking companies		42,100	97,976
	Short term Islamic borrowings		78,478	29,943
	Markup on amount due to holding Company	10.1	244,801	-
	Loan from provident fund trust		72,688	59,093
			530,772	516,547
17	Short term borrowings			
	From banking companies - secured			
	Running finance under markup arrangement	17.3	141,975	1,065,162
	Finance against trust receipt	17.4	226,619	1,191,472
	Short term borrowings under Murabaha arrangement	17.5	284,941	284,941
	Demand finance		-	69,511
	From others - unsecured			
	Short term borrowings under Musharaka arrangement	17.6	-	127,059
	Loan from Employees provident fund	17.8	288,000	288,000
			941,535	3,026,145
17.1	Particulars of borrowings			
	Interest / mark-up based borrowings		656,594	2,614,145
	Islamic mode of borrowings		284,941	412,000
			941,535	3,026,145
17.2	<p>During the year, the Company requested and received approval from The Bank of Khyber, Habib Bank Limited, Sindh Bank Limited and National Bank of Pakistan to restructure various loan owing to cash flow challenges faced by the Company. The Company has accounted for these restructurings in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements" and impact of the restructuring has been reflected in these financial statements. The Company believes that the new terms will provide sufficient financial flexibility to meet its obligations and continue its operations.</p> <p>Subsequent to the reporting date, Al- Baraka Bank Limited and Silk Bank Limited have approved restructuring of the loans on the request of the Company. Accordingly; impact of such restructuring have not been incorporated in these financial statements in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements".</p>			
17.3	Running finance under markup arrangement			
	<p>This represents utilized amount of short term running finance facilities under mark-up arrangements availed from various commercial banks aggregating to Rupees 141.975 million (2023: Rupees 1,065.162 million). These facilities are secured by way of JPP hypothecation charge over all current assets and fixed assets of the Company, cross corporate guarantees from the parent company, personal guarantees of sponsoring directors of the Company and carry mark-up ranging from 16.36% to 25.49% (2023: 19.00 % to 25.47%) per annum, payable monthly and quarterly in arrears. During the year, the Company requested and received approval from the banks to restructure loan owing to cash flow challenges faced by the Company. The Company has accounted for these restructurings in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements" and impact of the restructuring has been reflected in these financial statements.</p> <p>Subsequent to the reporting date, another banking company has approved restructuring of the loan on the request of the Company. Accordingly; impact of such restructuring has not been incorporated in these financial statements in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements".</p>			
17.4	Finance against trust receipt			
	<p>This represents Finance Against Trust Receipt (FATR) available from commercial bank aggregating to Rupees 226.619 million (2023: Rupees 1,191.472 million). These facilities are secured against JPP hypothecation charge over present and future current assets with 25% margin and carries mark-up rate ranging between 23.14% to 24.49%(2023: 21.00%</p>			

to 25.62%) per annum with expiry by June 30, 2025. During the year the FATR of various banks except for one bank have been restructured and accordingly the same has been classified as long term financing as disclosed in note 9.2.

17.5 Short term borrowings under Murabaha arrangement

This represents utilized amount of Musharaka / Tijara borrowings availed from two Islamic banking institutions aggregating to Rupees 284.941 million (2023: Rupees 284.941 million). These facilities were secured against joint pari passu charge over all present and future current assets (stocks and receivables) of the Company for Rupees 107 million and joint pari passu charge over fixed assets (Plant and machinery) of Rupees 133.333 million and cross corporate guarantees of Holding company M/s Waves Corporation Limited and carrying mark-up rates ranging from 16.36% to 24.45% (2023: 17.93% to 25.47%) per annum payable quarterly in arrears. Borrowing from one institution was repayable by May 31, 2023 and was overdue.

Subsequent to the reporting date, another banking company has approved restructuring of the loan on the request of the Company. Accordingly, impact of such restructuring has not been incorporated in these financial statements in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements".

17.6 Short term borrowings under Musharaka arrangement

This represents short term borrowing obtained under modaraba arrangements from Elahi Group of Companies amounting Rupees Nil (2023: Rupees 127.059). The facility was secured against lien of title deeds in respect of Musharaka property in favour of Elahi Group of Companies and demand promissory note along with security cheques amounting to the extent of principal exposure of Musharaka to be held by Elahi Group of Companies. During the year, the Company has repaid the loan amount in full.

17.7 As per the financing arrangements, the Company is required to comply with certain financial covenants and other conditions imposed by the providers of finance.

17.8 Loan from Employees provident fund

This represents unsecured loan obtained from employees provident fund aggregating to Rupees 288 million (2023: Rupees 288 million). The loan is repayable on demand and carries markup rate ranging from 17.63% to 17.63% per annum (2023: 19.30% to 19.52%) per annum.

17.9 Unavailed credit facilities

The facilities as at December 31, 2024 were Rupees 5,302.735 million (2023: Rupees 5,263.280 million) of which remaining unutilized amount was Rupees 1,140.572 million (2023: Rupees 1,188.171 million).

	Note	2024 (Rupees in '000)	2023
18 Current portion of long term liabilities			
Long term loans - Banking Companies	9	275,299	468,277
Long term loans - Non Banking Companies	9	138,332	229,414
Lease liabilities	11	10,188	8,423
Deferred income	14	1,163	1,163
		<u>424,982</u>	<u>707,277</u>

19 Contingencies and commitments

19.1 Contingencies

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

19.2 Contingencies related to Waves Corporation Limited transferred under scheme of arrangement

19.2.1 During the financial year 2019, the Company received a show cause notice from Collector of Customs dated April 05, 2019 and respective order dated October 17, 2019 in which the Company was directed to deposit an amount of Rupees 24,118,794 for the consignment of Polyethylene polyphenylene isocyanate which was cleared through erroneous application of SRO 659/2007 dated June 30, 2007. The Company has filed an appeal against the order in Customs Appellate Tribunal. The case was decided in the favour of the Company vide order dated May 16, 2023; however, the customs authorities has the right to file an appeal in higher appellate forum.

19.2.2 The Company received a show cause notice from Collector of Customs and respective order dated December 14, 2017 in which the Company was directed to deposit an amount of Rupees 10,449,214 for the consignment of Polyethylene polyphenylene isocyanate which was cleared through erroneous application of SRO 659/2007 dated June 30, 2007. The Company has filed an appeal against the order in Customs Appellate Tribunal. The case was decided in the favour of the Company vide order dated May 16, 2023; however, the customs authorities has the right to file an appeal in higher appellate forum.

19.3 Contingencies related to Samin Textiles Limited

19.3.1 A petition for execution of decree of the Civil Court relating to land of the Company situated in village Rousa, Kasur which has been sold earlier period is pending before Civil Judge, Kasur.

19.3.2 A suit has been initiated by Dynamic Equipment & Control (Private) Limited on October 12, 2018 seeking recovery of Rupees 8.4 million from the Company. Notices have been issued and the Company is actively defending its rights in the ongoing legal proceedings. As per advice of the legal counsel the Company has already recorded payable amounting to Rupees 7.1 million and there is very likelihood that no additional liability is required in these financial statements.

19.3.3 An appeal has been lodged against the Company in a separate recovery suit by a customer of Samin Textile Limited. The customer alleges damages stemming from the supply of defective cloth amounting to Rupees 11.383 million along with an additional claim for damages totaling Rupees 5 million. The matter is currently subjudice before the Lahore High Court, Lahore. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company. Accordingly, no provision/liability is required in these financial statements.

19.3.4 An appeal effect order under section 124 for Tax Year 2008 was issued following the direction provided in the communication from the Commissioner Inland Revenue (Appeals) -II dated 16-04-2014. This order resulted in the determination of total losses amounting to Rupees 128,915,283 with a corresponding demand of Rupees 28,482,019 being vacated. Subsequently, both the Company and tax department have pursued further legal recourse by approaching the Appellate Tribunal Inland Revenue against the order of Commissioner Inland Revenue (Appeals) - II. As of the present date, this matter remains pending adjudication before the Appellate Tribunal Inland Revenue. Based on the circumstances and legal consideration surrounding the case and as per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

19.3.5 An order under section 122(5A) for Tax Year 2009 was issued on October 27, 2014 by the Additional Commissioner Inland Revenue (Add. CIR), resulting in the raising of a demand amounting to Rupees 4.8 million. Following this order, an appeal was filed before the Commissioner Inland Revenue Appeals, who granted partial relief. Notably, interest on Workers' Profit Participation Fund (WPPF) and on short term borrowings was disallowed against export sale. Subsequently, the Subsidiary Company opted to challenge the decision by filing an appeal before the Appellate Tribunal Inland Revenue on May 17, 2015 against the order issued by Commissioner Inland Revenue (Appeals) . As of the current date, this appeal remains pending adjudication before the Appellate Tribunal Inland Revenue. Based on the merits of the case and the legal arguments presented and as per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

19.3.6 An order under section 122(5A) for Tax Year 2010 was issued on October 31, 2012 by the Additional Commissioner Inland Revenue (Add. CIR), which reduced the Income Tax Refunds to Rupees 521,334 by imposing a minimum tax under section 113 at a rate of 0.5% on local sales amounting to Rupees 4,412,674. Subsequently, an appeal was filed before the Commissioner Inland Revenue (CIR) Appeals, who upheld the stance of the Additional Commissioner Inland Revenue. Following this decision, an appeal against the order of Commissioner Inland Revenue (CIR) Appeals was filed on July 04, 2013 before the Appellate Tribunal Inland Revenue (ATIR). The appeal was heard on April 11, 2019, where the Appellate Tribunal Inland Revenue upheld the decision of the Commissioner Inland Revenue. In response to these legal developments, the Company has taken further recourse by approaching the Honorable High Court, Lahore, against such order. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

19.3.7 Additionally, orders for Tax Year 2010 under section 122(5A) dated September 16, 2015 and November 26, 2015, were passed by the Commissioner Inland Revenue, which reduced brought forward losses and created a liability amounting to Rupees 1,640,269 and Rupees 1,775,510 respectively. Subsequently, an appeal against these orders of the Commissioner Inland Revenue was filed before Commissioner Inland Revenue Appeals-II, who annulled the aforementioned orders and remanded the case back to the Department for re-examination through an order dated February 06, 2019. In response, an appeal has been filed by the tax department before the Appellate Tribunal Inland Revenue, which is currently pending adjudication. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

19.3.8 An order under section 122(5A) for Tax Year 2011 was issued on February 02, 2016 by the Commissioner Inland Revenue (CIR), reducing the Income Tax Refunds from Rupees 8,939,819 to Rupees 2,925,744. Subsequently, an appeal against this order was filed before the Commissioner Inland Revenue Appeals-II, Lahore. After considering the arguments presented, the Commissioner Inland Revenue Appeals-II deleted the additions made under section 158(a) of

the Ordinance by the Commissioner Inland Revenue. Additionally, a direction was issued to re-examine the issue of refunds by the department through an order dated February 06, 2019. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), on March 22, 2019. As of the current date, this appeal remains pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). Based on the merits of the case and the legal arguments presented and upon the advice of legal counsel of the Company. There is very likelihood that matter will be resolved in favour of the Company.

- 19.3.9** The Additional Commissioner Inland Revenue (ACIR) passed an order on June 23, 2018 under section 122(5A) of the Ordinance, along with a notice of demand under Section 137 of the Ordinance. This resulted in the raising of a tax demand amounting to Rupees 3,971,666 and made an impugned addition/disallowance of Rupees 22,739,169. Subsequently, the Company filed an appeal before the Commissioner Appeals-II. The appellate order no. 18/A-V dated July 26, 2021 was passed by Commissioner Appeals-II, wherein the addition made on account of 'Markup' amounting to Rupees 22,530,747 was deleted. However, the remaining additions have been remanded back to the Additional Commissioner Inland Revenue for re-examination. As of the present date, the department has not challenged this order of Commissioner Appeals-II. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 19.3.10** An order under section 122(1)(5) for Tax Year 2014 was issued on July 29, 2017 by Additional Commissioner Inland Revenue (ACIR), Unit-02, Zone-VII. This order resulted in the addition of Rupees 23,525,775 and the raising of a tax demand of Rupees 1,293,704. Subsequently, an appeal against the order of the Additional Commissioner Inland Revenue was filed before the Commissioner Inland Revenue Appeals-II (CIR Appeals-II). The appellate order, numbered 33/A-V and dated June 25, 2021 was passed by Commissioner Inland Revenue Appeals-II. In this order, the additions made on account of salaries amounting to Rupees 900,000 were reduced by 50%. Additionally, the disallowance of 'power and fuel charges' amounting to Rupees 1,500,000 was deleted. However, the remaining additions were remanded back to the Additional Commissioner Inland Revenue for re-examination. As of the present date, the department has not been challenged this order of Commissioner Inland Revenue Appeals-II. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 19.3.11** An order under section 122(1) for Tax Year 2015 was issued by the Additional Commissioner Inland Revenue (ACIR), whereby an addition of Rupees 18,856,268 was made and the tax refund claimed demand was reduced from Rupees 17,462,076 to Rupees 17,099,006. Subsequently, an appeal against the order of the Additional Commissioner Inland Revenue was filed before the Commissioner Inland Revenue Appeal (CIR-A). The appellate order numbered 19/A-V and dated July 26, 2021 was passed by Commissioner Inland Revenue appeals. In this order, the additions made on account of donations amounting to Rupees 300,000 were deleted. However, the remaining additions were remanded back to the Additional Commissioner Inland Revenue for reexamination. As of the present date, the department has not been challenged this order of Additional Commissioner Inland Revenue. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 19.3.12** According to clause 4 of the Share purchase agreement dated January 22, 2021 between Ex-sponsors, New sponsors and the Company, all liabilities whether disclosed or undisclosed including but not limited to direct or indirect liabilities, indebtedness, claim including demand, suit, litigation, arbitration, assessment or proceeding made or brought against the Company and the Purchaser and loss, damage, taxes (direct or indirect), settlement agreements, secured or unsecured related to the Company and pertaining to the period up-to consummation of this transaction shall be responsibility and liability of the Sellers. Accordingly no further provision is required in respect of above mentioned other contingencies.

Based on the opinion of the legal and tax advisors handling the above litigations, the management believes that the Company has strong legal grounds against each case and that no financial liability is expected to accrue. Accordingly, no provision (in addition to already held in respect of certain cases of the Company) has been made in these financial statements.

19.4 Commitments

- 19.4.1** There are no other material commitments to report as at reporting date (2023: Nil).

	Note	2024 (Rupees in '000)	2023
20 Property, plant and equipment			
Operating fixed assets	20.1	3,145,595	3,341,527
Right of use assets	20.1	7,343	17,825
Capital work in progress	20.2	5,192,180	4,172,927
		<u>8,345,118</u>	<u>7,532,279</u>

no

20.1 Operating fixed assets - tangible

As at January 01, 2023

	Building on freehold land	Plant and machinery	Furniture and equipment	Computers	Vehicles	Land and building	Plant and machinery	Furniture and equipment	Computers	Vehicles	Total
Cost	429,907	1,838,026	130,043	71,963	113,702	253,678	25,952	1,360	3,917	71,790	2,940,340
Accumulated depreciation	(17,196)	(204,052)	(85,549)	(67,894)	(97,184)	(184,586)	(2,493)	(1,360)	(3,917)	(32,700)	(696,961)
Net book value	412,711	1,633,946	44,494	4,069	16,518	69,092	23,459	-	-	39,090	2,243,379

Year ended December 31, 2023

Net book value at January 01, 2023	412,711	1,633,946	44,494	4,069	16,518	69,092	23,459	-	-	39,090	2,243,379
Additions during the year	-	-	953	285	2,081	-	-	-	-	1,976	5,295
Revaluation surplus	3,541	76,537	-	-	-	-	-	-	-	-	80,078
Transfers from capital work in progress	-	1,416,173	-	-	-	-	-	-	-	-	1,416,173

Transferred from right of use assets

Cost	-	26,952	1,360	3,917	26,443	-	(25,952)	(1,360)	(3,917)	(26,443)	-
Accumulated depreciation	-	(3,783)	(1,360)	(3,917)	(15,281)	-	3,783	1,360	3,917	15,281	-
	-	22,169	-	-	11,162	-	(22,169)	-	-	(11,162)	-

Transferred to investment property

Cost	(73,500)	-	-	-	-	-	-	-	-	-	(73,500)
Accumulated depreciation	4,687	-	-	-	-	-	-	-	-	-	4,687
	(68,813)	-	-	-	-	-	-	-	-	-	(68,813)

Disposal / Write offs

Cost	-	-	(760)	-	(52,857)	(253,678)	-	-	-	-	(307,295)
Accumulated depreciation	-	-	294	-	42,005	184,586	-	-	-	-	226,886
Net book value	-	-	(466)	-	(10,851)	(69,092)	-	-	-	-	(80,409)
Depreciation charge	(12,440)	(178,490)	(13,064)	(4,092)	(14,897)	-	(1,290)	-	-	(12,079)	(236,352)
Net book value	334,999	2,970,335	31,917	263	4,013	-	-	-	-	17,825	3,359,352

As at January 01, 2024

Cost	359,948	3,356,690	131,596	76,165	89,369	-	-	-	-	47,324	4,061,092
Accumulated depreciation	(24,949)	(386,354)	(99,679)	(75,902)	(85,356)	-	-	-	-	(29,498)	(701,740)
Net book value	334,999	2,970,335	31,917	263	4,013	-	-	-	-	17,825	3,359,352

Year ended December 31, 2024

Net book value at January 01, 2024	334,999	2,970,335	31,917	263	4,013	-	-	-	-	17,825	3,359,352
Additions during the year	-	-	237	-	-	-	-	-	-	-	237
Revaluation surplus	-	-	-	-	-	-	-	-	-	-	-
Transfers from capital work in progress	-	-	-	-	-	-	-	-	-	-	-

Transferred from right of use assets

Cost	-	-	-	-	3,382	-	-	-	-	(3,382)	-
Accumulated depreciation	-	-	-	-	(2,365)	-	-	-	-	2,365	-
	-	-	-	-	1,017	-	-	-	-	(1,017)	-

Disposals

Cost	-	-	(130)	(225)	(21,815)	-	-	-	-	-	(22,170)
Accumulated depreciation	-	-	27	216	18,154	-	-	-	-	-	18,397
Net book value	-	-	(103)	(9)	(3,661)	-	-	-	-	-	(3,773)
Impairment	-	-	-	-	(896)	-	-	-	-	-	(896)
Depreciation charge	(10,798)	(168,403)	(12,589)	(254)	(473)	-	-	-	-	(9,465)	(201,982)
Net book value	324,201	2,801,932	19,462	-	-	-	-	-	-	7,343	3,152,938

Depreciation rate (% per annum)

3	6.67	10	20	20	3	8.33	10	20	20	
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20.1.1 Particulars of operating fixed assets disposed off during the year in accordance with the requirements of Fourth Schedule to the Companies Act, 2017 is as under:

Particulars of assets	Revalued amount	Accumulated depreciation	Net book value	Sale proceeds	Gain/(loss) on disposal	Relationship	Particulars of purchaser	Mode of disposal
(Rupees in '000)								
Furniture and equipment								
Items having book value less than Rupees 500,000	130	27	103	89	(14)	Employees	Various	Negotiation
Vehicles								
Toyota Corolla Altis - ADU-607	3,641	1,882	1,760	5,300	3,540	Independent	Muhammad Nadeem	Negotiation
Suzuki Alto - AMQ- 938	1,785	768	1,016	2,485	1,469	Independent	Ali Hasnain Waris	Negotiation
	5,426	2,650	2,776	7,785	5,009			
Items having book value less than Rupees 500,000	16,389	15,504	885	27,619	26,734	Independent and Employees	Various	Negotiation
Computers								
Items having book value less than Rupees 500,000	225	216	9	165	156	Employees	Various	Negotiation
	22,170	18,396	3,773	35,659	31,885			

20.1.2 The latest revaluation was carried on December 30, 2023 by Unicorn International Surveyors. As per the revaluation report, forced sale value of buildings on freehold land and plant and machinery was Rupees 284.75 million (2023: Rupees 284.75 million) and Rupees 2,524.78 million (2023: Rupees 2,524.78 million) respectively.

20.1.3 Had there been no revaluation of operating fixed assets (owned); carrying value as of reporting date would have been as follows:

	2024 (Rupees in '000)	2023 (Rupees in '000)
Buildings	288,252	297,167
Plant and machinery	2,415,402	2,634,888
	<u>2,703,654</u>	<u>2,932,055</u>

20.1.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows under operating fixed assets and investment property:

Sr. No.	Location	Usage of immovable property	Total area kanals / marlas	Covered area (Square Feet)
1	Muaza Mustafabad, 41 KM Ferozepur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur.	Manufacturing facility (In the process of construction)	278.00	-
2	Commercial Property Bearing Shop No.5, 6 & 15, Ground Floor, Al Amna Complex, Block B, Alamgir Road, Civil Line Cantonment, Hyderabad.	Investment Property	3.4 Marlas	915
3	Commercial Property Bearing City Survey No. C-420, Ward No.C, Ground Floor Marhaba Centre, Opposite Muhammad Bin Qasim Park, Taluka & District Sukkur.	Investment Property	7.284 Marlas	1,983

20.1.5 As at reporting date; shops at serial number 2 and 3 are not in the name of the Company.

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
20.1.6 Depreciation for the year has been allocated as follows:			
Cost of sales	30	173,855	186,873
Administrative expenses	32	28,126	49,480
		<u>201,981</u>	<u>236,353</u>

20.2 Capital work-in-progress

Opening balance	4,172,927	3,256,151
Additions during the year	1,019,253	2,332,949
	<u>5,192,180</u>	<u>5,589,100</u>
Transfers during the year	-	(1,416,173)
	<u>5,192,180</u>	<u>4,172,927</u>

Breakup of capital work in progress is as follows:

- Freehold land	903,553	903,554
- Civil work	1,528,744	1,284,298
- Plant and machinery	704,551	703,825
- Electric installation	1,429	1,359
- Borrowing costs	2,053,903	1,279,890
	<u>5,192,179</u>	<u>4,172,927</u>

20.3 Plant and machinery includes machinery in transit amounting to Rupees 167.235 million (2023: Rupees 167.235 million).

W

	2024	2023
	(Rupees in '000)	
21 Intangible assets		
Goodwill	1,070,207	1,070,207
Software	10,077	12,976
Brand value	1,582,147	1,582,147
Customer relationships	92,297	123,025
	2,754,728	2,788,355

21.1 Reconciliation of carrying amounts

Description	Goodwill	Software	Brand value	Customer relationships	Total
	(Rupees in '000)				
Cost					
Balance as at January 01, 2023	1,070,207	106,157	1,582,147	261,289	3,019,800
Addition during the year	-	-	-	-	-
Balance as at December 31, 2023	1,070,207	106,157	1,582,147	261,289	3,019,800
Balance as at January 01, 2024	1,070,207	106,157	1,582,147	261,289	3,019,800
Additions during the year	-	-	-	-	-
Balance as at December 31, 2024	1,070,207	106,157	1,582,147	261,289	3,019,800
Amortisation					
Balance as at January 01, 2023	-	(86,345)	-	(107,536)	(193,881)
Charge for the year	-	(6,836)	-	(30,728)	(37,564)
Balance as at December 31, 2023	-	(93,181)	-	(138,264)	(231,445)
Balance as at January 01, 2024	-	(93,181)	-	(138,264)	(231,445)
Charge for the year	-	(2,899)	-	(30,728)	(33,627)
Balance as at December 31, 2024	-	(96,080)	-	(168,992)	(265,072)
Written down value as at December 31, 2023	1,070,207	12,976	1,582,147	123,025	2,788,355
Written down value as at December 31, 2024	1,070,207	10,077	1,582,147	92,297	2,754,728
Rates of amortisation / useful life	Nil	5-10 years	Nil	10.5 years	

21.2 Goodwill and other intangible assets acquired in business combination

Effective September 01, 2021, Waves Home Appliances Limited (WHAL) completed a 'Scheme of Arrangement' as approved by the Honorable Lahore High Court through its Order dated June 22, 2022 for the demerger of home appliances business of Waves Corporation Limited (WCL) and amalgamation of the same into the Company. These intangibles have been transferred from WCL at their carrying values in compliance with the Accounting Standard "Accounting for Common Control Transactions" as issued by ICAP and notified through SRO 53(I) 2022 dated January 12, 2022.

21.2.1 Impairment testing

The recoverable amount of goodwill including intangible assets (brand value and customer relationships) acquired through a business combination has been tested for impairment as at December 31, 2024, by allocating the amount of goodwill and intangible assets to respective assets on which it arose, based on value in use in accordance with IAS 36 "Impairment of Assets". The recoverable amount was calculated on the basis of four years business plan approved by the Board of Directors which includes a comprehensive analysis of existing operational deployments of the Company along with strategic business plans and business growth. The value in use calculations are based on cash flow projections derived from aforesaid business plan, which have been extrapolated beyond five years, by using a steady 10.00% growth rate. The financial projections involve certain key assumptions such as sales price and composition and raw materials etc. The cash flows are discounted using such discount rates for use in calculation of value in use which are sensitive to discount rate and local inflation rates. The values assigned to the key assumptions represent management's assessment of future business trends and have been based on historical data from both external and internal sources. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill and other intangible assets.

		2024 (Rupees in '000)	2023
21.3	Amortisation for the period has been allocated as follows:		
	Marketing, selling and distribution costs	31	30,728
	Administrative and general expenses	32	2,899
			6,836
			33,627
			37,564

22 Investment property

Balance as at January 01	135,007	-
Addition during the year	-	101,393
Disposals during the year	(50,001)	-
Fair value gain	2,194	33,614
Balance as at December 31	87,200	135,007

- 22.1 The Company has rented out the owned shops to its associated Company, i.e. Waves Marketplace Limited.
- 22.2 As at reporting date; investment property having fair value of Rupees 87.200 million (2023: Rupees 135.007) whereas Forced sale value of these properties is amounting to Rupees 74.120 million (2023: Rupees 114.750). Changes in fair value of investment property amounting to Rupees 2.194 million (2023: Rupees 33.614 million) has been recognised in statement of profit or loss as 'Other Income' as referred to in note 34. The fair value of investment properties as of reporting date has been determined by an external independent property valuer Unicorn International Surveyors based on independent inquiries from active local realtors, recent experience in the location and the records of the valuer.
- 22.3 The fair value measurement of the investment property had been categorized as a level 3 fair value based on the input to the valuation technique used.

		2024 (Rupees in '000)	2023
23	Long term deposits		
	Deposits against leases	4,252	4,581
	Deposits against utilities	7,422	7,422
		23.1	11,674
			12,003

- 23.1 These have been deposited against leased vehicles and rented premises and are refundable on completion or termination of contracts in accordance with terms of contract. These are classified as 'amortized cost' under the requirement of International Financial Reporting Standard 9 "Financial Instruments". However, these being held for an indefinite period with no fixed maturity date, are carried at cost as their amortized cost is impracticable to determine.

		2024 (Rupees in '000)	2023
24	Stock in trade		
	Raw material in stores	332,583	678,147
	Raw material in bonded warehouse	1,657,906	1,657,906
	Packing material	5,679	11,062
	Work in process	64,388	74,340
	Finished goods	33,794	203,735
		2,094,350	2,625,190
	Provision for slow moving and damaged stock	-	(29,868)
		2,094,350	2,595,322

24.1 Provision for slow moving and damaged stock

Balance at the beginning of year	29,868	29,868
Charge / (reversal) during the year	-	-
Written off during the year	(29,868)	-
Balance at the end of year	-	29,868

		2024	2023
		(Rupees in '000)	
25	Stores, spares and loose tools		
	Stores	18,052	7,836
	Spares	896	19,391
	Loose tools	2,358	883
		<u>21,306</u>	<u>28,109</u>
26	Trade debts		
	Unsecured - considered good:		
	Local receivables from customers	26.3	4,419,897
	Considered doubtful		3,048,201
			-
			-
		4,419,897	3,048,201
	Less: Allowance for expected credit losses	26.1	(207,230)
			(60,441)
		<u>4,212,667</u>	<u>2,987,760</u>
26.1	Allowance for expected credit losses		
	Balance at the beginning of year	60,441	-
	Charge during the year	146,789	60,441
	Balance at the end of year	<u>207,230</u>	<u>60,441</u>

26.2 The expected credit allowance for trade debts as at reporting date was determined as follows:

		Exposure at default	Expected Credit Loss (ECL)
		(Rupees in '000)	
Aging Bucket			
December 31, 2024			
Not yet due		1,029,912	3,473
Overdue up to 30 days		117,989	895
Overdue by more than 31 days but less than 60 days		150,754	2,002
Overdue by more than 61 days but less than 90 days		145,061	3,261
Overdue by more than 91 days but less than 180 days		1,896,245	49,112
Overdue by more than 180 days		1,079,936	148,487
		<u>4,419,897</u>	<u>207,230</u>
December 31, 2023			
Not yet due		711,166	1,013
Overdue up to 30 days		81,473	261
Overdue by more than 31 days but less than 60 days		104,097	584
Overdue by more than 61 days but less than 90 days		100,166	951
Overdue by more than 91 days but less than 180 days		1,309,378	14,324
Overdue by more than 180 days		745,708	43,308
		<u>3,051,988</u>	<u>60,441</u>

26.3 This includes amount due from Waves Marketplace Limited, a related party from whom the debts are due and their aging is as under:

		2024	2023
		(Rupees in '000)	
26.3.1	Details of amount due as at reporting date was as under:		
	Gross amount due	338,399	-
	Past due amount	338,399	-
	Provision for doubtful receivables	-	-
	Reversal of provision of doubtful receivables	-	-
	Amount written off	-	-
	Net amount	<u>338,399</u>	<u>-</u>
	Maximum amount outstanding at any time during the year	<u>338,399</u>	<u>298,876</u>

Note	2024	2023
	(Rupees in '000)	
26.3.2 Age analysis of amount due from related party		
Amount not past due	-	-
Amount past due		
1-30 days	-	-
31-60 days	-	-
61-90 days	-	-
91-365 days	338,399	-
365 days	-	-
Total gross amount due	<u>338,399</u>	<u>-</u>

27 Advances, deposits, prepayments and other receivables**Un-secured - consider good:**

Advances to suppliers		<u>477,772</u>	<u>35,264</u>
Less: Allowances against doubtful advances		<u>(6,502)</u>	<u>-</u>
		471,270	35,264
Advances against imports		179,775	185,445
Advances to employees		13,813	8,177
Security deposits		10,499	10,129
Prepayments		851	2,355
Due from related parties	27.1	3,787	541,895
Accrued mark up on investment		42	45
Other receivables	27.2	<u>14,018</u>	<u>8,099</u>
Less: Loss allowances against other receivables	27.3	<u>(8,099)</u>	<u>(8,099)</u>
		5,919	-
		<u>685,956</u>	<u>783,310</u>

27.1 Due from related parties**27.1.1 Details of amount due from related party as at reporting date was as under:**

	Waves Corporation Limited		Waves Builders and Developers (Private) Limited	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Details of amount due as at reporting date was as under:				
Gross amount due	-	538,108	3,787	3,787
Past due amount	-	164,043	3,787	-
Provision for doubtful receivables	-	-	-	-
Reversal of provision of doubtful receivables	-	-	-	-
Amount written off	-	-	-	-
Net amount	<u>-</u>	<u>538,108</u>	<u>3,787</u>	<u>3,787</u>
Maximum amount outstanding during the year	<u>541,710</u>	<u>904,965</u>	<u>3,787</u>	<u>3,787</u>

27.1.2 Age analysis of amount due from related parties:

Amount not past due	-	374,065	-	3,787
Amount past due:				
1-30 days	-	-	-	-
31-60 days	-	30	-	-
61-90 days	-	23	-	-
91-365 days	-	163,900	-	-
365 days	-	-	3,787	-
Total gross amount due	<u>-</u>	<u>538,018</u>	<u>3,787</u>	<u>3,787</u>

- 27.2 This includes claims receivable from insurance companies, suppliers and product claims amounting to Rupees 8.099 million against which provision of Rupees 8.099 million (2023: Rupees 8.099 million) has already been provided.

	Note	2024 (Rupees in '000)	2023
27.3 Movement in loss allowance against other receivables			
Balance as at January 01		8,099	2,342
Expected credit loss allowance for the year		-	5,757
Balance as at December 31		<u>8,099</u>	<u>8,099</u>
28 Short term investment			
Term deposit receipts	28.1	<u>3,000</u>	<u>3,000</u>
28.1 This represents Term Deposit Receipt issued by the Bank of Khyber and carry expected mark-up rate ranging from 16.72% to 18.57% (2023: 12.2% to 18.60%) per annum and are held for the period of monthly on rollover basis.			
	Note	2024 (Rupees in '000)	2023
29 Cash and bank balances			
Cash in hand		10	5,125
Cash at bank in current accounts		<u>328</u>	<u>328</u>
		<u>338</u>	<u>5,453</u>
30 Cost of sales			
Raw material consumed	30.1	1,684,490	2,110,707
Packing material consumed	30.2	51,872	115,782
Stores, spares and loose tools consumed	30.3	16,973	66,514
Salaries, wages and other benefits	30.4	124,429	185,995
Fuel and power		45,774	85,864
Insurance		2,970	7,943
Repairs and maintenance		2,919	7,288
Printing and stationery		270	6,334
Travelling and conveyance		178	560
Rent, rates and taxes		317	4,941
Communication		-	37
Depreciation	20.1.6	173,855	186,873
Others		165	1,023
Cost of goods manufactured		<u>2,104,213</u>	<u>2,779,861</u>
Work in process			
- Opening stock		74,340	141,300
- Closing stock		(64,388)	(74,340)
		<u>9,952</u>	<u>66,960</u>
Cost of goods available for sale		<u>2,114,165</u>	<u>2,846,821</u>
Finished Goods			
- Opening stock		203,735	416,047
- Purchase during the year		-	30,923
- Closing stock		(33,794)	(203,735)
		<u>169,941</u>	<u>243,235</u>
Cost of goods sold		<u>2,284,106</u>	<u>3,090,056</u>

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		2024	2023
		(Rupees in '000)	
30.1	Raw material consumed		
	Opening stock	678,147	616,158
	Raw material purchases	1,338,926	2,172,696
		<u>2,017,073</u>	<u>2,788,854</u>
	Less: Closing stock	(332,583)	(678,147)
	Raw material consumed	<u>1,684,490</u>	<u>2,110,707</u>
30.2	Packing material consumed		
	Opening stock	11,062	11,007
	Packing material purchases	46,489	115,839
		<u>57,551</u>	<u>126,846</u>
	Closing stock	(5,679)	(11,062)
	Packing material consumed	<u>51,872</u>	<u>115,782</u>
30.3	Stores, spares and loose tools consumed		
	Opening stock	26,447	44,061
	Purchases	11,832	48,900
		<u>38,279</u>	<u>92,961</u>
	Less: Closing stock	(21,306)	(26,447)
	Stores consumed	<u>16,973</u>	<u>66,514</u>
30.4	These include staff retirement benefits in respect of provident funds amounting to Rupees 5.781 million (2023: Rupees 5.900 million).		

		2024	2023	
	Note	(Rupees in '000)		
31	Marketing, selling and distribution costs			
	Salaries, wages and other benefits	31.1	124,581	158,398
	Rent, rates and taxes		14,516	30,828
	Publicity and sales promotion		1,926	7,776
	Freight		20,509	50,252
	Warranties		25,603	3,050
	Utilities		3,751	6,833
	Travelling and conveyance		14,333	22,719
	Amortisation	21.3	30,728	30,728
	Insurance		994	1,159
	Others		1,209	1,951
			238,150	313,695

31.1 These include staff retirement benefits in respect of provident funds amounting to Rupees 4.525 million (2023: Rupees 4.556 million).

		2024	2023
		(Rupees in '000)	
32	Administrative and general expenses		
	Salaries, wages and other benefits	32.1	131,108
	Legal and professional		113,115
	Communication		4,855
	Travelling and conveyance		7,942
	Repair and maintenance		6,616
	Management fees		8,201
	Utilities		5,461
	Printing and stationery		10,743
	Rent, rates and taxes		1,525
	Insurance		1,325
	Entertainment		6,960
	Fees and subscription		-
	Depreciation		7,651
	Amortisation of intangible assets	20.1.6	8,148
	Auditors' remuneration	21.3	2,159
	Impairment	32.2	510
	Charity and donations	20.1	707
	Others	32.3	2,047
			4,127
			3,346
			7,061
			2,937
			28,126
			2,899
			4,575
			896
			400
			1,090
			223,132
			227,656

32.1 These include staff retirement benefits in respect of provident funds amounting to Rupees 6.043 million (2023: Rupees 4.018 million).

		2024	2023
		(Rupees in '000)	
32.2	Auditors' remuneration		
	Rizwan & Company		
	Statutory audit fee	3,250	1,050
	Fee for the review of interim financial information	650	-
	Review of statement of compliance and other certifications	350	368
	Out of pocket expenses	325	175
		4,575	1,593
	RSM Avais Hyder Liaquat Nauman		
	Fee for the review of interim financial information	-	392
		4,575	1,985

32.3 None of the donations were made to an entity in which any director or his / her spouse had an interest.

		2024	2023
		(Rupees in '000)	
33	Other operating expenses		
	Exchange loss - net	-	23,277
	Effect of termination of lease	111	604
	Debit balances written off directly	12,370	-
	Allowance for expected credit losses	26.1	146,789
	Allowance for doubtful receivables and advances	27.3	6,502
	Workers' profits participation fund	15.3	1,226
	Workers' welfare fund		3,529
			3,969
			170,527
			101,559

	Note	2024	2023
		(Rupees in '000)	
34 Other income			
<i>Income from financial assets</i>			
Profit on bank deposits		1,503	3,571
Profit on term deposit receipts		529	518
<i>Income from other than financial assets</i>			
Scrap sales		7,216	2,985
Exchange gain - net		85	-
Rental income		1,200	300
Fair value gain on remeasurement of investment property	22	2,194	33,614
Present value adjustment of deferred markup	9.2	426,113	-
Amortisation of deferred income	14	1,163	1,244
Credit balance written back		22,446	618
Gain on disposal of property plant and equipment	20	31,884	28,478
Gain on disposal of Investment property		16,999	-
Insurance claim		5,581	-
Others		8,072	1,952
		<u>524,984</u>	<u>73,280</u>
35 Finance costs			
Mark up on long term financing		120,759	90,007
Mark up on short term borrowings		103,542	85,897
Lease finance charges		4,467	7,442
Unwinding of amount due to holding company	10	73,062	180,855
Effect of unwinding of present value of deferred markup	9.2	45,420	-
Interest on payable to holding company		244,802	-
Interest on Workers' Profit Participation Fund	15.3	1,036	1,071
Bank charges and commission		12,166	8,448
		<u>605,254</u>	<u>373,720</u>
			(Restated)
		2024	2023
		(Rupees in '000)	
36 Levies			
Minimum tax		36,469	50,118
Prior period		-	-
		<u>36,469</u>	<u>50,118</u>
36.1	Securities and Exchange Commission of Pakistan has designated the parent company and the Company along with two wholly owned subsidiaries as a "Group" for the purpose of group under Sections 59AA and 59B of the Income Tax Ordinance, 2001. This represents minimum tax on sale of goods under Section 113 of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.		
			(Restated)
		2024	2023
		(Rupees in '000)	
37 Income tax			
Current:			
- for the year	37.1	-	-
- prior year		-	-
		-	-
Deferred tax	13	(15,758)	(23,124)
		<u>(15,758)</u>	<u>(23,124)</u>

Two

- 37.1 Accordingly, current year's provision for taxation has been charged on the basis of tax on taxable income by applying applicable income tax rate. During the year, current year's provision has been charged on the basis of minimum tax under Section 113 of the Income Tax Ordinance, 2001. The liability in respect minimum tax has been classified as levy owing to application of minimum tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.
- 37.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in statement of profit of loss is as follows:

	2024	2023
	(Rupees in '000)	
Current tax liability for the year as per applicable tax laws	36,469	50,118
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21/International Accounting Standard 37, Provision, contingent liabilities and contingent assets	(36,469)	(50,118)
	-	-

38 Earnings per share - basic and diluted

38.1 Basic earnings per share

The calculation of basic earnings per share is based on earnings attributable to the owners of ordinary shares of the Company.

	2024	2023
	(Rupees in '000)	
Profit for the period	153,287	115,718
	(Number in '000)	
Weighted average number of ordinary shares	267,885	267,885
	(Rupees)	
Profit per share - basic and diluted	0.57	0.43

38.2 Diluted earnings per share

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

	2024	2023
	(Rupees in '000)	
39 Cash and cash equivalents		
39.1 Cash and cash equivalents as at December 31		
Cash and bank balances	338	5,453

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39.2 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities				Equity			Total
	Short term borrowings	Long term financings	Lease liabilities	Accrued markup on borrowings	Share capital	Capital reserves	Loan from directors	
	(Rupees in '000)							
Balance as at January 01, 2024	3,026,145	1,464,023	28,927	516,547	2,678,853	3,690,236	229,017	11,633,749
Cash flows								
Short term borrowings payment - net receipts	(65,133)	-	-	-	-	-	-	(65,133)
Long term loans received/(repaid)	-	(49,828)	-	-	-	-	-	(49,828)
Loan from sponsors received	-	-	-	-	-	-	201,067	201,067
Finance cost paid	-	-	-	(367,798)	-	-	-	(367,798)
Repayment of lease rentals	-	-	(14,546)	-	-	-	-	(14,546)
	(65,133)	(49,828)	(14,546)	(367,798)	-	-	201,067	(296,238)
Non-cash changes								
Changes in running finance	-	-	-	-	-	-	-	-
Transfer from short term borrowing	(2,019,477)	-	-	-	-	-	-	(2,019,477)
Transfer to long term borrowing	-	2,019,477	-	-	-	-	-	2,019,477
Mark up deferred	-	-	-	(997,243)	-	-	-	(997,243)
Addition in lease liabilities	-	-	4,467	-	-	-	-	4,467
Finance cost / deferred grant	-	-	-	1,379,265	-	-	-	1,379,265
	(2,019,477)	2,019,477	4,467	382,023	-	-	-	386,490
Balance as at December 31, 2024	941,535	3,433,673	18,848	530,772	2,678,853	3,690,236	430,084	11,724,001
Balance as at January 01, 2023	3,404,007	1,268,940	124,448	284,937	2,678,853	3,695,868	119,497	11,576,549
Cash flows								
Short term borrowings payment - net receipts	(361,724)	-	-	-	-	-	-	(361,724)
Long term loans received/(repaid)	-	195,084	-	-	-	-	-	195,084
Share capital issuance expenses paid	-	-	-	-	-	(5,632)	-	(5,632)
Loan from sponsors received	-	-	-	-	-	-	109,520	109,520
Finance cost paid	-	-	-	(142,110)	-	-	-	(142,110)
Repayment of lease rentals	-	-	(31,926)	-	-	-	-	(31,926)
	(361,724)	195,084	(31,926)	(142,110)	-	(5,632)	109,520	(236,788)
Non-cash changes								
Changes in running finance	1,719	-	-	-	-	-	-	1,719
Finance cost / deferred grant	-	-	7,442	373,720	-	-	-	381,162
	1,719	-	7,442	373,720	-	-	-	382,881
Balance as at December 31, 2023	3,044,002	1,464,024	99,964	516,547	2,678,853	3,690,236	229,017	11,722,642

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Cash generated from operations

Note

2024 2023
(Rupees in '000)

Cash flows from operating activities

Profit before taxation and levies		173,998	142,712
Adjustments for non-cash charges/items:			
Depreciation on property, plant and equipment	20.1.6	201,982	236,353
Amortisation of intangible asset	21.3	33,627	37,564
Impairment of property, plant and equipment	32	896	-
Finance costs	35	605,254	373,720
Gain on disposal of property, plant and equipment	34	(31,884)	(28,478)
Gain on disposal of Investment property		(16,999)	
Fair value gain in investment property	34	(2,194)	(33,614)
Exchange gain - net	34	85	-
Present value adjustment of deferred markup	34	(426,113)	-
Expected credit loss against trade receivables	26.1	146,789	60,441
Provisions against advances and other receivables	33	6,502	5,757
Effect of unwinding of present value of deferred markup	35	45,420	-
Unwinding of amount due to holding company	35	73,062	180,855
Debit balances written off	33	12,283	-
Effect of termination of lease	11	111	(1,349)
Amortisation of deferred income	14	(1,163)	(1,244)
Unrealised exchange loss	33	-	22,867
Credit balance written back	34	(22,446)	(618)
Profit before working capital changes		799,211	994,966

Effect on cash flows due to working capital changes**(Increase) / decrease in current assets**

Stock-in-trade	500,972	265,479
Stores, spares and loose tools	6,803	16,034
Trade receivables	(1,365,558)	1,169,902
Advances, deposits, prepayments and other receivables	88,597	(390,734)

Increase / (decrease) in current liabilities:

Trade and other payables	383,405	213,262
Cash generated from operations	(385,781)	1,273,943
	413,430	2,268,909

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Provident fund related disclosure

The management is of the view that the investments out of provident fund have not been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated thereunder.

42

Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements in respect of remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive		Executives	
	2024	2023	2024	2023
	(Rupees in '000)			
Managerial remuneration	12,600	16,691	38,212	59,735
Contribution to provident fund	1,050	1,390	2,983	4,276
Housing allowance		1,669	14,389	20,577
Medical allowance	1,260	-	3,597	-
	14,910	19,750	59,181	84,588

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Chief Executive		Executives	
2024	2023	2024	2023
1	1	31	31

Number of persons

42.1 No remuneration was paid to directors of the Company. In addition to the above, directors and certain Executives have been provided with free use of the Company maintained vehicles, club facility and certain items of furniture and fixtures in accordance with their entitlement.

42.2 Aggregate amount charged in the financial statements for payments on account of the meeting fee of non-executive directors was Rupees 0.15 million (2023: Rupees 0.15 million).

43 Related parties and related party transactions

The related parties comprise the companies under common control, the companies where key management personnel have control, the directors of the Company and the key management personnel of the Company. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

43.1	Name and nature of relationship	Number of shares held	Relationship
	Waves Corporation Limited	145,564,300	Parent Company
	Waves Market Place Limited	-	Associated company
	Mr. Haroon Ahmad Khan (CEO)	23,208,977	Sponsor / Directors
	Mr. Hamza Ahmad Khan (Director)	49,048	Sponsor / Directors
	Mrs. Nighat Haroon Khan (Director)	1,526,703	Sponsor / Directors
	Mr. Moazzam Ahmad Khan (Director)	1,000	Sponsor / Directors
	Mr. Tajamal Hussain Bokharee (Director)	100	Independent director
	Mr. Muhammad Zafar Hussain (Director)	340	Independent director
	Mr. Khalid Azim (Director)	222	Executive Director
	Waves Employees Provident Fund	-	Others
	Mr. Arslan Sahid Butt	-	Key management personnel
	Mr. Ahmed Bilal	-	Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel.

43.2 Transactions with related parties

		2024	2023
		(Rupees in '000)	
Nature of relationship	Nature of transactions		
Parent company	Purchase of land	-	32,580
	Funds received on behalf	659,344	407,498
	Payment made on behalf	124,704	866,737
	Mark up on payable to parent company	244,802	-
	Management fee	6,960	-
Associated company	Sales	330,304	199,691
	Rental income	1,200	300
Directors	Loan from director obtained	343,185	151,473
	Loan from director repaid	(142,118)	(41,953)
Employees Provident Fund	Contribution for the year	32,697	24,339
	Loan obtained during the year	-	288,000
	Loan repaid during the year	-	288,000
	Interest charged	63,923	62,649

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44 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees policies for managing each of the risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

44.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables and bank balances.

44.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk before any credit enhancements at the reporting date was:

	Note	2024 (Rupees in '000)	2023
Long term deposits	23	22,173	22,132
Trade debts	12	4,212,667	2,987,760
Deposit and other receivables	27	20,205	552,024
Balances with banks	29	328	328
		<u>4,255,373</u>	<u>3,562,244</u>

44.1.2 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance for developments affecting a particular industry. Maximum exposure to credit risk by type of counterparty is as follows:

	2024 (Rupees in '000)	2023
Long term deposits	22,173	12,003
Trade debts	4,212,667	2,987,760
Deposit and other receivables	20,205	552,024
Balances with banks	328	328
	<u>4,255,373</u>	<u>3,552,115</u>

TW

Out of the total financial assets, credit risk is concentrated in trade debts, deposits and other receivables and balance with banks as they constitutes 99.48% (2023: 99.66%) of total financial assets.

44.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or historical information about the counterparty default rates. All counterparties, with the exception of customers and utility Companies, have external credit ratings determined by various credit rating agencies and other regulatory authorities. Credit quality of customer is assessed by reference to historical default rates and present ages.

None of the financial assets of the Company are secured or impaired except as those mentioned in these financial statements. Deposits and other receivables are mostly from banks, individuals and holding company. Impairment on these assets has been measured on a 12 month expected loss basis and reflects the short maturities of the exposures.

(a) Trade debts

These include customers which are counter parties to trade debts and other receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer / dealers. As explained in note 4.19, the Company applies the IFRS 9 simplified approach to measure expected credit losses. The analysis of ages of trade debts and loss allowance using the aforementioned approach has been determined and disclosed in Note 26.2.

The management has established a credit policy under which each new customer is analysed individually for credit worthiness. Most of the customers have been transacting since many years.

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy parties. Trade receivables of Rupees 3,389.985 million (2023: Rupees 2,340.822 million) are past due for which appropriate allowance in lieu of expected credit loss against trade debts as per IFRS 9 - 'Financial Instruments of Rupees 207.230 million (2023: Rupees 60.441 million) have been made in these financial statements.

(b) Deposit and other receivables

This includes deposits of Rupees 10.499 million (2023: Rupees 10.129 million) and amount due from related party amounting to Rupees 9.820 million (2023: Rupees 541.895 million). The amount due from related party which is a credit worthy part and there is no risk involved in the amount due from related party.

(c) Balances with banks

These include banking companies and financial institutions, which are counterparties to bank balances and deposits. Impairment on cash and cash equivalents has been measured on a 12 month expected loss basis and reflects the short maturities of the exposures. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Banks	Rating		Rating agency	2024	2023
	Short term	Long term		(Rupees in '000)	
National Bank of Pakistan	A1+	AAA	PACRA	14	14
MCB Bank Limited	A1+	AAA	PACRA	15	15
Bank Alfalah Limited	A1+	AAA	PACRA	24	24
Habib Bank Limited	A1+	AAA	VIS	17	17
JS Bank Limited	A1+	AA	PACRA	-	-
Askari Bank Limited	A1+	AA+	PACRA	-	-
Sindh Bank limited	A1+	AA-	VIS	-	-
Faysal Bank Limited	A1+	AA	VIS	256	256
Bank of Khyber	A-1	A+	VIS	-	-
Albaraka Bank (Pakistan) Limited	A-1	A+	VIS	-	-
Bank Makramah Limited	Not available		VIS	2	2
				328	328

44.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity management involves forecasting future cash flow requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company maintains committed lines of credit as disclosed in note 17 to ensure flexibility in funding. In addition, the Company has unavailed facilities of running finances to meet the deficit, if required to meet the short term liquidity commitment.

44.2.1 Exposure to liquidity risk

Following are the contractual maturities of the financial liabilities (based on the remaining period as of the period-end), including interest obligations:

	Carrying amount	Contractual cash flows	One year or less	One to two years	Two to five years
December 31, 2024	(Rupees in '000)				
Financial liabilities					
Long term financings	3,433,673	(3,433,673)	(594,291)	(421,882)	(2,417,500)
Due to parent company	2,000,000	(2,000,000)	-	(2,000,000)	-
Lease liabilities	18,848	(18,848)	(10,188)	(8,660)	-
Trade and other payables	1,067,076	(1,067,076)	(1,067,076)	-	-
Accrued markup on borrowings	530,772	(530,772)	(530,772)	-	-
Short term borrowings	941,535	(941,535)	(941,535)	-	-
	7,991,904	(7,991,904)	(3,143,862)	(2,430,542)	(2,417,500)
December 31, 2023					
Financial liabilities					
Long term financings	1,464,023	(1,464,023)	(594,291)	(421,882)	(447,850)
Due to parent company	1,926,938	(1,926,938)	-	-	(1,926,938)
Lease liabilities	28,927	(28,927)	(8,423)	(20,504)	-
Trade and other payables	1,232,567	(1,232,567)	(1,232,567)	-	-
Accrued markup on borrowings	516,548	(516,548)	(516,548)	-	-
Short term borrowings	3,026,145	(3,026,145)	(3,026,145)	-	-
	8,195,149	(8,195,149)	(5,377,974)	(442,386)	(2,374,788)

44.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The Company is exposed to currency risk and interest rate risk.

44.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currencies in which these transactions are primarily denominated are Euros and US dollars.

44.3.2 Exposure to currency risk

The Company is mainly exposed to currency risk on import of raw materials and merchandise denominated in US dollars. The Company's exposure to foreign currency risk at the reporting date is as follows:

	2024 (USD in '000)	2023	2024 (Rupees in '000)	2023
Trade creditors	471,449	1,001	131,322	278,512

Following significant exchange rates have been applied:

	Average rate		Reporting date Spot rate	
	2024	2023	2024	2023
USD to PKR	279.530	279.530	278.550	278.300

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the US Dollar and Euro with all other variables held constant, loss for the year would have been lower by the amount shown below, as a result of net foreign exchange gain on translation of foreign currency bills payables.

	2024	2023
	(Rupees in '000)	(Rupees in '000)
Effect on statement of profit or loss	13,132	27,851

The weakening of the PKR by 10% against US Dollar would have had an equal but opposite impact on the profit for the year.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the Company.

44.3.2 Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

(a) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through statement of profit or loss. Therefore a change in interest rate at the reporting date would not affect statement of profit or loss.

(b) Mismatch of interest rate sensitive financial assets and financial liabilities

The Company's interest / mark-up and non-interest / mark-up bearing financial instruments as at the reporting date are as follows:

December 31, 2024

Financial assets

Long term deposits
Trade debts
Deposits and other receivables
Due from related parties
Bank balances

Financial liabilities

Long term financings
Due to parent company
Lease liabilities
Trade and other payables
Accrued markup on borrowings
Short term borrowings

Carrying amount	Interest bearing / variable rate financial instruments	Non-interest bearing / fixed rate financial instruments
(Rupees in '000)		
11,674	-	11,674
4,212,667	-	4,212,667
10,499	-	10,499
3,787	3,787	-
328	-	328
4,238,955	3,787	4,235,168
(3,433,673)	(3,433,673)	-
(2,000,000)	-	(2,000,000)
(18,848)	(18,848)	-
(1,067,076)	-	(1,067,076)
(530,772)	-	(530,772)
(941,535)	(941,535)	-
(7,991,904)	(4,394,056)	(3,597,848)
(3,752,949)	(4,390,269)	637,320

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December 31, 2023

Financial assets

Long term deposits

Trade debts

Deposits and other receivables

Due from related parties

Bank balances

Financial liabilities

Long term financings

Due to parent company

Lease liabilities

Trade and other payables

Accrued markup on borrowings

Short term borrowings

Carrying amount	Interest bearing / variable rate financial instruments	Non-interest bearing / fixed rate financial instruments
(Rupees in '000)		
12,003	-	12,003
2,987,760	-	2,987,760
10,129	-	10,129
541,895	541,895	-
328	-	328
3,552,115	541,895	3,010,220
(1,464,023)	(1,464,023)	-
(1,926,938)	-	(1,926,938)
(28,927)	(28,927)	-
(1,232,567)	-	(1,232,567)
(516,548)	-	(516,548)
(3,026,145)	(3,026,145)	-
(8,195,149)	(4,519,095)	(3,676,053)
(4,643,034)	(3,977,200)	(665,833)

44.3.3 Effective interest / mark-up rates for the financial assets and financial liabilities are as follows:

	2024	2023
	Percentage	
Financial liabilities		
Long term financings	13% to 26.59%	3% to 26.09%
Lease liabilities	14.14% to 25.16%	19.00% to 24.66%
Short term borrowings	16.36% to 25.49%	17.93% to 25.62%

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) the profit for the period by Rupees 44.902 million (2023: Rupees 46.050 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

44.3.4 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). At reporting date the Company did not have financial instruments exposed to other price risk.

44.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:



- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

44.4.1 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:

Revalued property, plant and equipment

Date of valuation

December 30, 2023

Valuation approach and inputs used

The valuation model for land and building is based on price per square meter. 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 valuation for plant and machinery is based on present operational condition and age of plant and machinery. The valuation experts used a market-based approach to arrive at the fair value of the Company's properties. The fair valuation of land, building and plant and machinery are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.

The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a quantitative disclosure of sensitivity has not been presented in these financial statements. The fair value are subject to change owing to changes in input.

45 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio calculated as total debt (current and non-current borrowings) to debt plus equity. The debt to equity ratios were as follows:

	2024 (Rupees in '000)	2023
Total debt	<u>5,011,769</u>	<u>4,529,079</u>
Equity	<u>7,969,008</u>	<u>7,614,654</u>
Total equity and debt	<u>12,980,777</u>	<u>12,143,734</u>
Debt to equity ratio	<u>39%</u>	<u>37%</u>

The Company is not subject to externally imposed capital requirements.

46 Number of employees

	2024 (Number of persons)	2023
Total number of employees as at year end	<u>543</u>	<u>777</u>
Average number of employees during the year	<u>611</u>	<u>939</u>

47 Events after the reporting date

- 47.1 The Company has applied for its loan restructuring to certain banks subsequent to the reporting date. This event occurred after the reporting period but before the financial statements were authorized for issue, it is considered a non-adjusting event in accordance with International Accounting Standard 10 "Events After the Reporting Period". Accordingly, no adjustment is required to be made in these financial statements.

48 Plant capacity and actual production

Capacity		Production	
2024	2023	2024	2023
Units		Units	
Refrigerators	125,000	125,000	19,448
Deep Freezer	115,000	115,000	23,705
Microwave ovens	60,000	60,000	-
Air conditioners	60,000	60,000	-
Washing Machines	40,000	40,000	-
Gas appliances	25,000	25,000	-
Televisions	22,500	22,500	-
Water dispenser	20,000	20,000	-
	467,500	467,500	43,153
			52,469

- 48.1 This underutilization of capacity is due to the Company's order-based production model, where goods are manufactured based on customer orders received during the period.

49 Corresponding figures

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

Reclassified from component	Reclassified to component	2023 (Rupees in '000)
Trade and other payables:	Trade and other payables:	
- Trade creditors	- Payable against capital work in progress	15,367
- Other payables	- Accrued liabilities	20,041
- Other payables	- Payable to the provident fund	16,137
- Sales tax payable	- Withholding sales tax payable	48,171
Advances, deposits, prepayments and other receivables:	Trade and other payables:	
- Advances to employees	- Accrued liabilities	7,376
Cost of sales - freight charges	Marketing and selling - freight charges	49,010
Marketing and selling	Marketing and selling	
Warranties	Salaries, wages and other benefits	37,274
Warranties	Rent, rates and taxes	2,964
Warranties	Publicity and sales promotion	256
Warranties	Freight	1,243
Warranties	Utilities	937
Warranties	Others	171
Other operating expenses	Administrative and general expenses	
Research and development	Salaries wages and other benefits	7,064

50 General

Figures have been rounded off to the nearest rupees, unless otherwise stated.

51 Date of authorization of issue

These financial statements were authorised for issue by the Board of Directors in their meeting held on 07 April 2025.

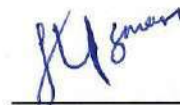
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Chief Executive



Director



Chief Financial Officer

کمپنی GALANZ کے ساتھ ایک معاہدے کے تحت 2003 میں ماسکروویوز کی تیاری شروع کی۔ پروڈکٹ کا ٹیک آف متاثر کن تھا، پروڈکٹ کی پائیداری کی بدولت۔ واشنگ مشینوں کی پیداوار 2004 میں شروع ہوئی، جب ویوز نے اس مارکیٹ میں سنگل سب اور ڈبل سب واشنگ مشینوں کا آغاز کیا۔ کمپنی نے اپنی ترقی کا راستہ 2015 تک جاری رکھا، جب اسپانسرز کے خاندان کے اندر سخت مسابقتی زمین کی تزئین اور جانشینی کے مسائل نے کمپنی کے ہموار آپریشنز میں بہت سی رکاوٹیں پیدا کر دیں۔ اس کے بعد، ویوز کو ویوز کارپوریشن لمیٹڈ (سابقہ ?? ویوزنگر پاکستان لمیٹڈ) کے سپانسرز نے حاصل کیا۔

ہولڈنگ کمپنی کے پاس دو دیگر ذیلی کمپنیاں ہیں یعنی الیکٹرانک مارکیٹنگ کمپنی لمیٹڈ جو خوردہ فروخت کی ایک اہم ریٹیل ہے جو ہمارے قیمتی صارفین کو پاکستان کے دیہی اور شہری علاقوں میں ہمارے 141 ملک گیر پھیلے ہوئے آؤٹ لیٹس پر سہولت کے ساتھ خریداری کرنے کے لیے نقد اور قسطوں پر فروخت کی پیشکش کرتی ہے۔ اور ویوز بلڈرز اینڈ ڈویلپرز (پرائیویٹ) لمیٹڈ، جو کہ ریٹیل اسٹیٹ کے منصوبوں کو شروع کرنے کے لیے تشکیل دی گئی ہے۔

کمپنی کی تنظیم نو

سال کے دوران، 01 ستمبر 2021 سے لاگو ویوز ہوم اپلائمنٹس لمیٹڈ (WAVESAPP یا کمپنی) اور ویوز کارپوریشن پاکستان لمیٹڈ، جو پہلے ویوزنگر پاکستان لمیٹڈ (WAVES) نے مندرجہ ذیل ترتیب کی اسکیم مکمل کی:

1. کچھ اثاثوں، واجبات، ذمہ داریوں، معاہدوں اور انڈر ٹیکنگ کو منتقل کر کے WAVES سے گھریلو آلات کے کاروبار کی تراش خراش/ علیحدگی اور WAVESAPP کے ساتھ اور ان کو WAVESAPP میں یکجا کر کے 01 ستمبر 2021 سے WAVES اور اس کے شیئر ہولڈرز کو WAVESAPP حصص کی الاٹمنٹ اور جاری کرنے کے خلاف۔
2. معزز لاہور ہائی کورٹ (عدالت) نے اپنے حکم مورخہ 27 مئی 2022 کے ذریعے جو کہ 22 جون 2022 کو جاری کیا گیا تھا، نے تجویز کردہ ترتیب کی اسکیم کو منظور کیا ہے اور WAVES سے گھریلو آلات کے کاروبار کی تراش خراش کے لیے منظوری کا حکم دیا ہے اور اسے WAPPS میں ضم کرنے کا حکم دیا ہے۔
- گھریلو آلات کے کاروبار کی منتقلی پر غور کے طور پر، WAVESAPP مندرجہ ذیل طور پر کل 256,006,196 حصص جاری کرے گا: 199,724,956 1. شیئرز جاری کیے جائیں گے اور WAVES کو الاٹ کیے جائیں گے۔

WAVESAPP 2. کے بقیہ 56,281,240 شیئرز جاری کیے جائیں گے اور WAVES کے حصص یافتگان کو WAVES کے ہر 100 حصص کے لیے 20 شیئرز کے تناسب سے الاٹ کیے جائیں گے۔

3. روپے WAVESAPP کے ذریعے WAVES کو 2 ارب روپے نقد قابل ادائیگی ہیں۔ اس رقم کے خلاف کوئی اضافی معاوضہ لاگو نہیں ہوگا اگر مذکورہ رقم اس اسکیم کی منظوری کے 2 سال کے اندر WAVESAPP کے ذریعہ طے کی جاتی ہے۔ تاہم، اگر مذکورہ رقم اسکیم کی منظوری کے 2 سال کے اختتام پر اب بھی مکمل یا جزوی طور پر بقایا ہے، تو منافع/ مارک اپ بقایا رقم پر سہ ماہی بنیادوں پر ایسے منافع/ مارک اپ کی شرح پر ادا کیا جائے گا جو کمپنی کے ہر ایک ڈائریکٹرز کے بورڈ (ز) کے ذریعہ متعین کیا جاتا ہے، متعلقہ وقت پر منافع/ مارک اپ کی شرح سے کم پیشگی شرح فراہم نہیں کی جائے گی۔

قابل اطلاق قوانین

یہاں کے انتظامات کے ایک حصے کے طور پر، اسکیم کی تکمیل کی تاریخ کے بعد، لیکن WAVES اور اس کے شیئر ہولڈرز کو WAVESAPP حصص کے اجراء/ الاٹمنٹ سے پہلے، WAVESAPP کا حصص کیپٹل ہر 225 حصص سے 100 حصص تک مضبوط کیا جاتا ہے، یعنی کل ادا شدہ سرمایہ 26,701,170,18,19,170 سے شیئر ہو جاتا ہے۔ WAVES گروپ کو انتظامات کی اس اسکیم کے بعد، بہت سے فوائد کی توقع ہے جس میں آپریشنز کی ہم آہنگی بھی شامل ہے، جس سے وہ سرکردہ سپلائرز/ خدمات فراہم کرنے والے بن سکتے ہیں، جس کے نتیجے میں زیادہ آمدنی ہوگی۔ مزید برآں، کاروباری حصص کو الگ کر کے (جیسا کہ اس اسکیم میں غور کیا گیا ہے)، انفرادی کمپنیوں کو منفرد شناخت اور زیادہ توجہ مرکوز کاروبار اور کسٹمر بنس حاصل ہوگا۔ اس کے ساتھ ہی، انتظامات کے نتیجے میں، WAVESAPP کمپنی کا ذیلی ادارہ بن گیا ہے اور اس سے ہر کمپنی کی انتظامیہ کو کاروباری طبقے پر توجہ مرکوز کرنے کا موقع ملے گا، جس کے نتیجے میں اس کی کارکردگی بہتر ہوگی۔ مزید یہ کہ یہ WAVES کو WAVESAPP کے کاروبار/ سمت کی نگرانی، نگرانی اور کنٹرول کرنے کے قابل بنائے گا، جبکہ WAVESAPP کی انتظامیہ WAVESAPP کے کاروبار کو روزانہ کی بنیاد پر چلا سکتی ہے اور اس کا انتظام کر سکتی ہے۔

حصص WAVES اور WAVESAPP کے شیئر ہولڈرز کو جاری کیے گئے ہیں۔

ہولڈنگ کمپنی

اسکیم کے مطابق، ویوز کارپوریشن لمیٹڈ، جو پہلے ویوزنگر پاکستان لمیٹڈ (WAVE) تھا اب WAVESAPP کی ایک ہولڈنگ کمپنی بن گئی ہے۔

WAVES کارپوریشن آفس KM-9 ملتان روڈ، لاہور میں واقع ہے۔ کمپنی کارپوریشن آفس ہولڈنگ کمپنی کے رجسٹرڈ آفس جیسا ہی ہے۔

مقاصد کی حکمت عملی

کمپنی کی ٹاپ لائن اور نچلے درجے کی کارکردگی پر مستقل توجہ کے ساتھ کاروبار کو موثر انداز میں منظم کرنے کے لیے شیئر ہولڈرز کی واپسی کو بہتر بنائیں
قیمت سے مسابقتی بنیں تکنیکی اپ گریڈ اور وسائل کے بہترین استعمال دونوں کے ذریعے پیداواری کارکردگی کو بہتر بنائیں
پروڈکٹ پورٹ فولیو کو وسیع کریں عالمی برانڈز کے ساتھ اسٹریٹجک تجارتی تعلقات میں داخل ہوں تاکہ ان حصوں میں کھڑے ہوں جہاں پروڈکٹ کی پوزیشن کمزور ہو۔
گاہک کی توقعات سے تجاوز کریں۔

جغرافیائی بچ پوائنٹس اور فروخت کے بعد کی خدمات کو بہتر بنانے کے لیے کسٹمر سینٹرک اقدامات میں سرمایہ کاری کریں۔
ایک پروگرام کو تھراپک آرگنائزیشن بنائیں ملازمین کی تربیت اور ترقی اور اخلاقی کاروبار کو فروغ دیں۔

ٹانج لیجنٹ گروپ کے اندر واضح اور واضح علم کو فروغ دینا تاکہ گروپ کے حتمی فوائد کے لیے علم کو ایک اثاثہ کے طور پر مؤثر طریقے سے تخلیق، جمع، ذخیرہ اور دوبارہ استعمال کیا جاسکے۔

3. لہروں کے ہوم اپلائمنس لمیٹڈ کی تاریخ

3.1 مختصر تاریخ اور ہولڈنگ کمپنی

ویوز ہوم اپلائمنس لمیٹڈ، پہلے سینٹریٹیک سٹائل لمیٹڈ (WAVESAPP یا کمپنی) پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) میں درج ہے۔ کاروبار کی بنیادی لائن ٹیکسٹائل مصنوعات کی تجارت، درآمد اور برآمد تھی۔ کمپنی اور ویوز کارپوریشن لمیٹڈ کی طرف سے اور اس کے درمیان سکیم آف آرٹجمنٹ (اسکیم) کی منظوری کے نتیجے میں، سابقہ ?? ویوز سنگر پاکستان لمیٹڈ (WAVES) کے ہوم اپلائمنسز کے کاروبار کو کمپنی نے 31 اگست 2021 سے حاصل کیا تھا، معزز لاہور ہائی کورٹ، لاہور کے حکم نامے کے تحت۔ اسکیم کے مطابق کمپنی WAVES کی ایک ذیلی کمپنی ہوگی اور کاروبار کی اصل لائن میں ڈیپاننگ، مینوفیکچرنگ، پروسیسنگ، اسمبلنگ، ڈسٹری بیوشن، ٹریڈنگ، ریپریزنگ، ری کنڈیشننگ، امپورٹ، ایکسپورٹ، خرید و بیع یا ہر قسم کے گھریلو صارفین کے آلات اور دیگر لائٹ انجن پروڈکٹس کا کاروبار کرنا شامل ہوگا۔

ویوز کارپوریشن (ویوز یا ہولڈنگ کمپنی) کی تاریخ سنگر کے برانڈ سے اس کی میراث ہے جہاں سنگر کی تاریخ 1850 کی ہے، جب آئزاک میرٹ سنگر نے بوسٹن، امریکہ میں پہلی سلائی مشین تیار کی تھی۔ آئی ایم سنگر اینڈ کمپنی کو اسی سال کے دوران باقاعدہ طور پر شامل کیا گیا تھا۔ یہ نام 1853 کے دوران سنگر مینوفیکچرنگ کمپنی میں تبدیل ہو گیا جب کمپنی کی فیکٹری کو بھی نیویارک، امریکہ منتقل کر دیا گیا۔ گلوکار نے 1877 کے دوران برصغیر پاک و ہند میں اپنی موجودگی قائم کی۔ برسوں کے دوران، اور پاکستان کی آزادی کے بعد، گلوکار نے ملک میں سلائی مشینوں کا کاروبار جاری رکھا، لیکن اس کے ساتھ ساتھ گھریلو صارفین کے آلات کا کاروبار بھی شروع کیا۔

ہلکی انجینئرنگ کی مصنوعات کو جمع کرنا۔ 1985 میں، سنگر ایک پبلک لسٹڈ کمپنی بن گئی۔ بعد میں سنگر کی عالمی تنظیم نو کے ساتھ، مقامی سنگر کمپنی کو گھریلو آلات اور ہلکے انجینئرنگ کے کاروبار میں مہارت رکھنے والی پیشہ ورانہ کوفروخت کر دیا گیا۔ سنگر برانڈ کے تحت ہولڈنگ کمپنی نے مختلف قسم کے صارفین کے آلات تیار کیے جن میں فریق، ایئر کنڈیشنر، ایل ای ڈی ٹی وی، واشنگ مشین، مائیکرو ویو اوون، سلائی مشینوں، واٹر ہیٹر اور گیس اوون وغیرہ کی روایتی پیشکشوں کے علاوہ، اس کے پاکستان میں ایک وسیع ریٹیل نیٹ ورک تھا جس میں زیادہ تر ملک کے چھوٹے شہروں اور میٹروپولیٹن شہروں کا احاطہ کیا گیا تھا۔

بعد میں ہولڈنگ کمپنی نے معزز ہائی کورٹ کی طرف سے منظور شدہ انضمام کے ذریعے WAVES برانڈ حاصل کیا، جس میں Waves (Limited) (Private) Cool Industries (Waves) برانڈ کے مالک) اور Link Well (Limited) (Private) کمپنی میں ضم کر دیا گیا اور کمپنی کا نام Singer Pakistan Limited سے بدل کر Waves Singer Pakistan Limited کر دیا گیا۔ کاروبار میں ترقی کے ساتھ، ہولڈنگ کمپنی کی انتظامیہ نے گھریلو آلات کے کاروبار کو ایک علیحدہ ادارے ویوز ہوم اپلائمنسز لمیٹڈ، جو پہلے سینٹریٹیک سٹائل لمیٹڈ (WAVESAPP) میں تبدیل کرنے میں سمجھداری محسوس کی، جبکہ ریٹیل اسٹیٹ ڈیولپمنٹ برنس اور کنزیومر اپلائمنسز اور دیگر اشیائے ضروریہ کے لیے ریٹیل شاپ نیٹ ورک کو برقرار رکھا۔

ہولڈنگ کمپنی سنگر برانڈ کو چھوڑنے کے سلسلے میں سنگر انٹرنیشنل کے ساتھ سال 2021 سے بات چیت کر رہی تھی۔ سال 2024 کے دوران سنگر انٹرنیشنل کے ساتھ معاہدہ حتمی نہیں تھا۔ سنگر انٹرنیشنل کو رائلٹی کی دوبارہ بات چیت کے لیے کوششیں ابھی بھی پائپ لائن میں ہیں۔ تاہم قانونی پیچیدگیوں سے بچنے کے لیے ہولڈنگ کمپنی نے سنگر برانڈ اور اس سے متعلقہ پروڈکشن کا استعمال روک دیا۔ اسی مناسبت سے ہولڈنگ کمپنی کا نام بھی تبدیل کر کے کمپنی کے نام سے لفظ "سنگر" نکال دیا گیا۔

کنزیومر اپلائمنسز کا WAVES برانڈ کول انڈسٹریز (پرائیویٹ) لمیٹڈ نے 1971 میں لاہور کے ایک کاروباری خاندان کے ذریعے قائم کیا تھا۔ چار دہائیوں کے اندر، کمپنی ملک میں ایک گھریلو برانڈ بن گئی۔ کمپنی کی تاریخ کئی سنگ میلوں سے بھری پڑی ہے۔ 1976 میں، اس نے ریفریجریٹرز کی پیداوار شروع کی۔ 2002 تک، کمپنی پاکستان میں اسپلٹ ایئر کنڈیشنرز کی واحد پروڈیوسر بن چکی تھی۔ کمپنی نے چینی

بالواسطہ استعمال سختی سے ممنوع ہے۔ کارپوریٹ فنڈز اور اثاثے کمپنی کے مقاصد کے مطابق صرف اور صرف جائز اور مناسب مقاصد کے لیے استعمال کیے جائیں گے۔

تجربہ وصول کرنا

ڈائریکٹر اور ملازمین موجودہ یا ممکنہ گاہکوں، کاروباروں یا کمپنی کے ساتھ کاروبار کرنے یا کرنے کی کوشش کرنے والے کسی بھی شخص سے تحائف یا احسان قبول نہیں کریں گے۔ تاہم، یہ تحائف یا تفریح؟؟ کو دینے یا وصول کرنے سے منع نہیں کرتا، جو کہ حالات میں روایتی اور مناسب ہیں، بشرطیکہ تحائف یا تفریح؟؟ کے سلسلے میں کوئی ذمہ داری نہ ہو یا اس کی توقع کی جاسکے۔

مواصلات

تمام مواصلات، چاہے اندرونی ہو یا بیرونی، درست، صاف اور جہاں بھی ضرورت ہو، خفیہ ہونی چاہیے۔ کمپنی کھلے اور ایماندارانہ طریقے سے کاروبار کرنے اور کھلے مواصلاتی چینلز فراہم کرنے کے لیے پرعزم ہے جو ملازمین کے خدشات کے حوالے سے کھلے دل سے مکالمے کی حوصلہ افزائی کرتے ہیں۔

کمپنی کلین ڈیسک پالیسی پر پختہ یقین رکھتی ہے اور اپنے ملازمین سے یہ توقع رکھتی ہے کہ وہ نہ صرف صاف ستھرا بلکہ حفاظتی مقاصد کے لیے بھی اس پر عمل کریں۔

ملازم کو برقرار رکھنا

اعلیٰ معیار کے ملازم کی کشش اور برقرار رکھنا بہت ضروری ہے۔ کمپنی مستحق امیدواروں کو مسابقتی پیکجز پیش کرے گی۔ کمپنی عملے کی ترقی پر پختہ یقین رکھتی ہے اور ملازمین کے ترقیاتی پروگرام باقاعدگی سے ترتیب دیئے جاتے ہیں۔

انٹرنیٹ کا استعمال/معلوماتی ٹیکنالوجی

عام اصول کے طور پر، تمام انفارمیشن ٹیکنالوجی سے متعلق وسائل اور سہولیات صرف اندرونی استعمال اور/یا کاروبار سے متعلقہ معاملات کے لیے فراہم کی جاتی ہیں۔ انفارمیشن ٹیکنالوجی کی سہولیات جو ملازمین کو فراہم کی گئی ہیں انہیں کبھی بھی ذاتی فائدے یا منافع کے لیے استعمال نہیں کیا جانا چاہیے، کام کے دوران غلط استعمال نہیں ہونا چاہیے اور کمپنی کی ملکیت ہی رہنا چاہیے۔

کمپنی، اس کی مصنوعات یا اس کے صارفین کے بارے میں خفیہ یا ملکیتی معلومات کا افشاء یا پھیلاؤ ناسرکاری مواصلاتی ڈھانچے سے باہر سختی سے ممنوع ہے۔

کاروباری سفری پالیسیوں کے ساتھ تعمیل

کاروباری سفر کے دوران ملازمین کی حفاظت کمپنی کے لیے انتہائی اہمیت کی حامل ہے۔ کمپنی مسافر اور اس کے سپروائزر کی حوصلہ افزائی کرتی ہے کہ وہ اس بات کا تعین کرتے وقت اچھا فیصلہ کریں کہ آیا کسی اعلیٰ خطرے والے علاقے کا سفر ضروری ہے اور کمپنی کے کاروباری مقاصد کے لیے ہے۔

انتظامیہ کی پیشگی تحریری اجازت کے بغیر کاروباری دوروں کو چھٹیوں کے ساتھ جوڑنے یا شریک حیات، رشتہ دار یا دوست کو ساتھ لے جانے کی اجازت نہیں ہے۔

تعمیل

اس کوڈ کی تعمیل کرنا ہر ڈائریکٹر اور ملازم کی ذمہ داری ہے۔ ایسا کرنے میں ناکامی کے نتیجے میں مناسب تادیبی کارروائی ہوگی، جس میں ممکنہ وار تنگ جاری کرنا، ملازمت کی معطلی اور برطرفی، قانونی کارروائی اور اس طرح کی خلاف ورزی کے نتیجے میں ہونے والے نقصانات یا نقصانات کے لیے کمپنی کو معاوضہ دینا شامل ہے۔

تعمیل میں یہ ذمہ داری بھی شامل ہے کہ اس ضابطہ کی دفعات کی کسی بھی واضح خلاف ورزی کی فوری طور پر اطلاع دیں۔ اس کوڈ کے اطلاق میں مشکلات کا سامنا کرنے والے کسی بھی شخص کو انتظامیہ سے رجوع کرنا چاہیے۔

موجودہ ملازمین کی طرف سے اس طرح کے انکشافات پر اکسانا ممنوع ہے۔ ہرڈائر ایکٹور ملازم سے توقع کی جاتی ہے کہ وہ کمپنی کے صارفین، سپلائرز، حریفوں اور دیگر ملازمین کے ساتھ منصفانہ سلوک کریں۔ کوئی بھی شخص ہیرا پھیری، مراعات یافتہ معلومات کے غلط استعمال یا کسی اور غیر منصفانہ عمل کے ذریعے کسی کا ناجائز فائدہ نہیں اٹھا سکتا۔

کمپنی اپنی مصنوعات اور خدمات کو ایمانداری سے فروخت کرنے کے لیے پرعزم ہے اور ایسی کسی بھی سرگرمی کا پیچھا نہیں کرے گی جس میں غیر قانونی طور پر یا اس ضابطہ کی خلاف ورزی کرنے کی ضرورت ہو۔ کمپنی کی جانب سے اس کے کسی بھی کاروبار کے سلسلے میں رشوت، کک بیکس اور دیگر نامناسب ادائیگیاں نہیں کی جائیں گی۔ تاہم، ٹپ، گریجویٹی یا مہمان نوازی کی پیشکش کی جاسکتی ہے اگر ایسا عمل رواج ہو اور قابل اطلاق قانون کے تحت غیر قانونی نہ ہو۔ کسی بھی کمیشن کی ادائیگی کا جواز کمپنی کو فراہم کی جانے والی واضح اور قابل شناخت سروس کے ذریعے ہونا چاہیے۔ ایجنٹوں، ٹیم کاروں اور کمشنروں کا معاوضہ عام کاروباری شرحوں اور طریقوں سے زیادہ نہیں ہو سکتا۔ ایسے تمام اخراجات کی اطلاع کمپنی کے حسابات کی کتابوں میں درج کی جانی چاہیے۔

یکساں روزگار کے مواقع

کمپنی آس پاس کے ہر فرد کو یکساں مواقع فراہم کرنے میں یقین رکھتی ہے۔ اس سلسلے میں کمپنی کے قوانین کی تعمیل کی جانی چاہیے اور نسل، مذہب، عمر، قومی اصل، جنس یا معذوری پر کوئی امتیاز قابل قبول نہیں ہے۔ کسی قسم کی ہراسانی یا امتیازی سلوک برداشت نہیں کیا جائے گا۔ ڈائر ایکٹرز اور ملازمین کو چائلڈ لیبر اور جبری مشقت کے حوالے سے معیارات پر عمل کرنے کی ضرورت ہے۔

کام کا ماحول

تمام ملازمین کے ساتھ احترام سے پیش آنا چاہیے۔ کمپنی اپنے ملازمین اور ڈائر ایکٹرز کو ایک محفوظ، صحت منداور کھلا کام کا ماحول فراہم کرنے کے لیے انتہائی پرعزم ہے، ہر اس لیے جانے، ڈرانے دھمکانے یا ذاتی رویے سے پاک جو کام کی پیداواری ماحول کے لیے سازگار نہ ہو۔ اس کے جواب میں کمپنی توقع کرتی ہے کہ ملازمین کی کمپنی سے وفاداری اور اس کے کام میں مستعدی کی ضرورت ہے۔ کمپنی انتظار میرا اور اس کی پالیسیوں کے ملازمین کی طرف سے تعمیری معقول تنقید کی بھی حوصلہ افزائی کرتی ہے۔ ایسے ماحول کی حوصلہ افزائی صرف ایسے ماحول میں کی جاسکتی ہے جو ایماندارانہ رائے کے اظہار کی وجہ سے انتقامی کارروائی کے امکانات سے پاک ہو۔

صحت، حفاظت اور سلامتی کی حفاظت کریں۔

کمپنی ہرڈائر ایکٹور ملازم کو کام کا محفوظ ماحول فراہم کرنے اور صحت اور حفاظت کے تمام قابل اطلاق قوانین کی تعمیل کرنے کا ارادہ رکھتی ہے۔ ملازمین اور ڈائر ایکٹرز کو تشدد اور دھمکی آمیز رویے سے گریز کرنا چاہیے اور اپنے فرائض کی انجام دہی کے لیے منصفانہ حالت میں کام کرنے کی اطلاع دیں۔

ریکارڈ رکھنا

کمپنی تمام قابل اطلاق قوانین اور ضوابط کی تعمیل کے لیے پرعزم ہے جس کے لیے کمپنی کو مناسب ریکارڈ اور اکاؤنٹس برقرار رکھنے کی ضرورت ہوتی ہے جو کمپنی کے لین دین کی درست اور منصفانہ عکاسی کرتے ہیں۔ یہ ضروری ہے کہ تمام لین دین کو کمپنی کی کتابوں میں سچائی، بروقت اور درست طریقے سے ریکارڈ کیا جائے اور بیان کیا جائے۔ کسی بھی وجہ سے کمپنی کی کتابوں یا ریکارڈ میں کوئی غلط، مصنوعی یا گمراہ کن لین دین یا اندراجات منعکس یا نہیں کیے جائیں گے۔ کمپنی کی ریکارڈ برقرار رکھنے کی پالیسیوں کے مطابق ریکارڈ کو ہمیشہ برقرار رکھا جانا چاہیے یا تباہ کرنا چاہیے۔

رازداری اور رازداری کا تحفظ

تمام ڈائر ایکٹرز اور ملازمین کو، اپنی ملازمت کے دوران اور بعد میں، کمپنی، اس کے صارفین، سپلائرز اور دیگر ساتھیوں کی خصوصیت اور تجارتی رازوں کا احترام کرنا چاہیے اور وہ ایسی کسی بھی معلومات کا افشاء نہیں کر سکتے جب تک کہ معلومات کا مالک فرد یا فرم مناسب طریقے سے جاری کرنے یا افشاء کرنے کی اجازت نہ دے دے۔

کمپنی کے تمام اثاثے (عمل، ڈیٹا، ڈیزائن وغیرہ) کو کمپنی کی تصدیق شدہ معلومات کے طور پر سمجھا جاتا ہے۔ کسی بھی انکشاف کو بنیادوں کے طور پر سمجھا جائے گا، نہ صرف خدمات/ملازمت کے خاتمے کے لیے، بلکہ کمپنی کے ساتھ ملازمت کے دوران یا بعد میں مجرمانہ کارروائی، قانونی کارروائی یا دیگر قانونی علاج کے لیے بھی جو نقصانات اور نقصانات کی وصولی کے لیے دستیاب ہیں۔

کمپنی کے اثاثوں/ڈیٹا کا تحفظ اور مناسب استعمال

ہرڈائر ایکٹور ملازم سے توقع کی جاتی ہے کہ وہ کمپنی کے اثاثوں کا محافظ ہو اور اسے اس کے موثر استعمال کو یقینی بنانا چاہیے۔ چوری، لاپرواہی اور فضول خرچی کا کمپنی کے منافع پر براہ راست اور منفی اثر پڑتا ہے۔ کمپنی کے تمام اثاثوں کو صرف جائز کاروباری مقاصد کے لیے استعمال کیا جانا چاہیے۔ کسی بھی تنظیم میں سیاسی شراکت کے لیے یا عوامی عہدے کے لیے کسی امیدوار کے لیے کمپنی کے فنڈز کا براہ راست یا

لازم ہوگا۔ ویوز گروپ دیگر کمپنیوں میں بھی اسی طرح کے کوڈ کو نافذ کرنے کی کوشش کرتا ہے جن کو وہ کنٹرول کرتی ہے۔

احترام، ایمانداری اور دیانت داری

ڈائریکٹرز اور ملازمین سے توقع کی جاتی ہے کہ وہ اپنے فرائض اور ذمہ داریوں کی انجام دہی میں ایمانداری، معروضیت اور مستعدی سے کام کریں۔ انہیں یہ بھی ہدایت کی گئی ہے کہ وہ اپنے کام کو پیشہ ورانہ مہارت کے ساتھ انجام دیں۔

قوانین، قواعد و ضوابط کے ساتھ تعمیل

کمپنی ریاست یا مقامی دائرہ اختیار کے تمام قابل اطلاق قوانین، قواعد و ضوابط جس میں کمپنی کا روبرو کرتی ہے، کی تعمیل کرنے اور تمام معقول اقدامات کرنے کے لیے پرعزم ہے۔ ہر ڈائریکٹر اور ملازم، چاہے وہ کسی بھی عہدے پر فائز ہو، قابل اطلاق قوانین کی تعمیل کو یقینی بنانے کا ذمہ دار ہے۔

مکمل اور منصفانہ انکشاف

ڈائریکٹرز اور ملازمین سے توقع کی جاتی ہے کہ وہ تمام قابل اطلاق قوانین اور ضوابط کی تعمیل کرتے ہوئے، ان تمام رپورٹس اور دستاویزات میں جو کمپنی فائل کرتی ہے، پیش کرتی ہے یا بصورت دیگر پیش کرتی ہے، قابل اطلاق دائرہ اختیار میں کسی بھی سرکاری حکام اور کمپنی کے ذریعہ کی گئی دیگر تمام عوامی مواصلات میں مکمل، منصفانہ، درست، بروقت اور قابل فہم انکشاف کرنے میں کمپنی کی مدد کریں۔ جن ملازمین یا ڈائریکٹرز کو اکاؤنٹنگ، مالیاتی رپورٹنگ، اندرونی اکاؤنٹنگ کنٹرول یا آڈیٹنگ کے معاملات سے متعلق شکایات یا خدشات ہیں ان سے توقع کی جاتی ہے کہ وہ کمپنی کے بورڈ آف ڈائریکٹرز کے قائم کردہ طریقہ کار کے مطابق ایسی شکایات یا خدشات کی اطلاع دیں۔

مفادات کے تصادم کو روکیں۔

ڈائریکٹرز اور ملازمین، ان کے کام، گریڈ یا مقام سے قطع نظر، اپنے براہ راست یا بالواسطہ (بشمول قریبی خاندان کے افراد) ذاتی مفادات اور کمپنی کے مفاد کے درمیان مفادات کے تصادم سے بچنا چاہیے۔ ملازمین کو چاہیے کہ وہ اپنے براہ راست سپروائزر کو دلچسپی کے کسی حقیقی یا ممکنہ تصادم کی صورت حال کے بارے میں مطلع کریں اور اپنے انفرادی کیس کے بارے میں تحریری حکم نامہ حاصل کریں۔ ڈائریکٹرز کے معاملے میں، ایسا حکم صرف بورڈ دے سکتا ہے اور شیئر ہولڈرز کو ظاہر کیا جائے گا۔

کمپنی کے حصص میں تجارت

کمپنی کے حصص میں ڈائریکٹرز اور ملازمین کی تجارت صرف قابل اطلاق قوانین کے مطابق کارپوریٹ انتظامیہ کی طرف سے وقتاً فوقتاً جاری کردہ مزید تفصیلی رہنما خطوط کے مطابق ہی ممکن ہے۔ اس میں ان کمپنیوں کے حصص بھی شامل ہیں جو براہ راست/بالواسطہ طور پر کمپنی کے زیر کنٹرول ہیں۔

اندرونی معلومات

ڈائریکٹرز اور ملازمین کمپنی کے بارے میں ایسی معلومات سے آگاہ ہو سکتے ہیں جو عام نہیں کی گئی ہے۔ ایسے غیر عوامی یا "اندرونی" ڈائریکٹرز اور ملازمین کے استعمال سے ایسی معلومات کے بارے میں آگاہی ہو سکتی ہے جو کمپنی کے حصص کے حوالے سے قیمت کے لحاظ سے حساس ہو سکتی ہیں، اس بات کو یقینی بنانا ہوگا کہ ایسی معلومات کو سختی سے خفیہ رکھا جائے اور کسی بھی ساتھیوں یا تیسرے فریق کو ظاہر نہ کیا جائے، اس کے علاوہ سخت جاننا ضروری ہے۔ حصص سے متعلق مکمل طور پر قیمت کی حساس معلومات کو انتظامیہ کی توجہ میں فوری طور پر لایا جانا چاہیے، جو عوامی افشاء کی ضرورت پر غور کرے گا۔ اس طرح کے انکشاف پر صرف انتظامیہ ہی فیصلہ کرے گی۔ شک کی صورت میں، کمپنی سیکرٹری اور/یا چیف فنانسئل آفیسر سے رابطہ کریں۔

میڈیا کے تعلقات اور انکشافات

تجارتی طور پر حساس معلومات کے تحفظ کے لیے، میڈیا کو جاری کی جانے والی مالی تفصیلات سہ ماہی اور سالانہ رپورٹوں یا ان اعداد و شمار کی پیشکش پر جاری کردہ سرکاری بیانات میں فراہم کردہ تفصیلات کی سطح سے زیادہ نہیں ہونی چاہئیں۔ جہاں تک مالیاتی کارکردگی، حصول، تقسیم، ہشتر کہ منصوبے اور بڑی سرمایہ کاری جیسے موضوعات کے حوالے سے، انتظامیہ کے ساتھ پیشگی مشاورت کے بغیر پریس کو کوئی معلومات جاری نہیں کی جانی چاہیے۔ ملازمین کو ایسے بیانات نہیں دینے چاہئیں جو تیسرے فریق کو اشاک مارکیٹ میں "اندرونی تجارت" کے قابل بنادیں۔

مقابلہ اور منصفانہ ڈیلنگ

کمپنی اپنے مقابلے کو منصفانہ اور ایمانداری سے بہتر کرنے کی کوشش کرتی ہے۔ ملکیتی معلومات کی چوری کرنا، تجارتی خفیہ معلومات رکھنا جو مالک کی رضامندی کے بغیر حاصل کی گئی تھی یا دیگر کمپنیوں کے ماضی یا

ڈائریکٹرز کو ادا کیے گئے معاوضے کی تفصیلات متواتر مالی بیانات میں دی گئی ہیں۔

سرمایہ کار تعلقات اور ویب سائٹ

ہم چاہتے ہیں کہ ہمارے سرمایہ کاروں، شیئرز، ہولڈرز، اور صارفین کو ہمارے آپریشنز کے بارے میں اچھی طرح سے آگاہ کیا جائے تاکہ ہم دیر پا اور باہمی طور پر فائدہ مند تعلقات استوار کرنا جاری رکھ سکیں۔ ہم اپنے شیئرز، ہولڈرز اور اسٹیک ہولڈرز کی خدمت کے لیے پرعزم ہیں جیسے ہی وہ مواد کی ترسیل کے لیے دستیاب ہوں گی۔ ایک مشق کے طور پر، ہم کمپنی کی آفیشل ویب سائٹ www.waves.net.pk پر تمام مواد کی مکالمے شائع کریں گے۔

1.8 بیرونی آڈیٹرز

پچھلے آڈیٹرز M / s. رضوان اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) جو کہ ڈی ایف کے انٹرنیشنل کی ایک آزاد کن فرم ہے۔ وہ ICAP کے ذریعہ درجہ بندی شدہ QCR بھی ہیں اور آڈٹ اور رسائیٹ بورڈ کے ساتھ رجسٹرڈ ہیں۔ موجودہ آڈیٹرز آئندہ سالانہ جنرل میٹنگ میں دوبارہ تقرری کے اہل ہیں۔

آڈٹ کمیٹی نے M / s کی دوبارہ تقرری کی سفارش کی ہے۔ رضوان اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر، ایک فیس پر جس پر باہمی اتفاق کیا جائے۔ بورڈ نے اس سفارش کی توثیق کی ہے۔

1.9 اعترافات

ہم اپنے تمام اسٹیک ہولڈرز، خاص طور پر اپنے قابل قدر صارفین، سپلائرز، کاروباری شراکت داروں، مالیاتی اداروں، ریگولیٹرز کا شکریہ ادا کرنا چاہیں گے، جنہوں نے ہم پر اپنا اعتماد ظاہر کیا ہے۔ کمپنی کی کامیابیاں اور موجودہ موقف غیر متزلزل عزم، محنت، بے پناہ تعاون، اور ہماری انتظامی ٹیم اور دیگر ملازمین کی کوششوں کے بغیر ممکن نہیں تھا جو مکمل تعریف کے مستحق ہیں۔ ہمیں یقین ہے کہ ٹیم ترقی کرتی رہے گی اور تمام اسٹیک ہولڈرز کی توقعات پر مسلسل پورا اترے گی۔ بورڈ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کو ان کی مسلسل حمایت اور تعاون کے لیے سراہنا چاہیے گا۔

ہم اپنے شیئرز، ہولڈرز کا بھی تہہ دل سے شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر جس اعتماد اور اعتماد کا اظہار کیا ہے اور ان کی غیر متزلزل حمایت کے لیے۔

بورڈ کے لیے اور اس کی جانب سے:

معظم احمد خان

ڈائریکٹر

بارون احمد خان

چیف ایگزیکٹو آفیسر

لاہور

2. کارپوریٹ ویلیویشنٹس

2.1 کارپوریٹ اقدار

وژن اور مشن

بنیادی اقدار

ضابطہ اخلاق

WAVESAPP نے اپنے کاروبار کو ایمانداری، اخلاقی اور قانونی طریقے سے چلانے کا عہد کیا ہے۔ کمپنی اپنے طرز عمل اور کاروباری طریقوں سے کمیونٹی میں ایک رول ماڈل کے طور پر دیکھنا چاہتی ہے۔

یہ سب کمپنی کے اہلکاروں پر منحصر ہے، کیونکہ وہ وہی ہیں جو بیرونی دنیا کے ساتھ کمپنی کے معاملات میں سب سے آگے ہیں۔

یہ بیان عام طور پر کمپنی کے اہداف اور اصولوں کے مطابق ہے جن کی تشریح اور ان کا اطلاق قوانین اور رواج کے فریم ورک کے اندر ہونا چاہیے جس میں کمپنی کام کرتی ہے۔ یہ ضابطہ ہر ڈائریکٹر اور ملازم کے لیے

2 جناب معظم احمد خان * نان ایگزیکٹو ڈائریکٹر 4

3 جناب حمزہ احمد خان * نان ایگزیکٹو ڈائریکٹر 4

کمپنی نے ایک انسانی وسائل اور معاوضہ کمیٹی تشکیل دی ہے جو چار (4) اراکین پر مشتمل ہے۔ کمیٹی نے لکسمینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں فراہم کردہ شرائط کے حوالہ کو اپنایا ہے۔ زیر جائزہ مدت کے دوران ایک (1) اجلاس منعقد ہوا۔

سال کے دوران نام کی کوئی حیثیت حاضر نہیں ہوئی۔

1 جناب قمل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر 1

2 جناب معظم احمد خان * نان ایگزیکٹو ڈائریکٹر 1

3 جناب حمزہ احمد خان * نان ایگزیکٹو ڈائریکٹر 1

4 جناب ہارون احمد خان سی ای او / ڈائریکٹر 1

بورڈ کی کارکردگی کا جائزہ

کارپوریٹ گورننس کی تاثیر اور جوابدہی کو یقینی بنانے کے لیے بورڈ کی کارکردگی کا سالانہ جائزہ ایک اہم عمل ہے۔ WAVESAPP کے پاس کارپوریٹ گورننس کے ضابطہ کی ضرورت کے مطابق بورڈ کی اپنی کارکردگی، بورڈ کے اراکین اور اس کی کمیٹیوں کے سالانہ جائزے کے لیے ایک باضابطہ اور موثر طریقہ کار موجود ہے۔ اس تشخیص میں بورڈ کے انفرادی اراکین کی کارکردگی کے ساتھ ساتھ مجموعی طور پر بورڈ کی اجتماعی کارکردگی کا جائزہ لینا شامل ہے۔ بورڈ کمپنی کے تمام بڑے فیصلوں میں فعال طور پر حصہ لیتا ہے جس میں سرمائے کے اخراجات کے بجٹ کی منظوری، سرمایہ کاری، متعلقہ فریق کے لین دین اور اہم اہلکاروں کی تقرری وغیرہ شامل ہیں۔

سی ای او کی کارکردگی کا جائزہ

سی ای او کی کارکردگی کا باضابطہ طور پر تشخیص کے نظام کے ذریعے اندازہ لگایا جاتا ہے جو مقصداری اور کوالٹٹیو اقدار پر مبنی ہوتا ہے جس میں مالی اہداف، اسٹریٹجک اہداف، آپریشنل کارکردگی، قیادت کی تاثیر اور اسٹیک ہولڈر تعلقات، تنظیم سازی، جانشینی کی منصوبہ بندی اور کارپوریٹ کامیابی شامل ہیں۔

ڈائریکٹرز کا انتخاب

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 25 نومبر 2023 کو ہوا جس میں سات (7) ڈائریکٹرز شامل ہیں جن میں ایک (1) خاتون نان ایگزیکٹو ڈائریکٹر، دو (2) آزاد ڈائریکٹرز شامل ہیں، ان میں سے ایک بورڈ کا چیئرمین بھی ہے، دو (2) نان ایگزیکٹو ڈائریکٹرز اور دو (2) ایگزیکٹو ڈائریکٹر بشمول چیف ایگزیکٹو ڈائریکٹر۔ لکسمینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق تفصیلی کمپوزیشن، سالانہ رپورٹ کے ساتھ منسلک "تعمیل کے بیان" میں دی گئی ہے۔

سالانہ اجلاس عام کانوٹس

سالانہ جنرل میٹنگ (AGM) کانوٹس منسلک ہے جو ممبران کو بھیجا جا رہا ہے اور کمپنیز ایکٹ 2017 کے سیکشن 229 اور سیکشن 233 کی دفعات کی تعمیل کرنے کے لیے

شیر ہولڈنگ کا نمونہ

31 دسمبر 2024 تک کمپنی کے شیر ہولڈرز کی کل تعداد 5,385 تھی۔ کمپنی کے شیر ہولڈنگ کا پیٹرن اور شیر ہولڈرز کے مخصوص طبقوں کے شیر ہولڈنگ کے پیٹرن کے ساتھ ساتھ ڈائریکٹرز، ایگزیکٹوز، اور ان کی شریک حیات بشمول نابالغ بچوں کے حصص کی خرید و فروخت کا بیان اس رپورٹ کے شیر ہولڈنگ سیکشن میں دکھایا گیا ہے۔

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کے معاوضے کے لیے پالیسی اور طریقہ کار کی منظوری دے دی ہے۔

معاوضے کا تعین ذمہ داری اور مہارت کی سطح سے کیا جاتا ہے، بہترین ٹیلنٹ کو راغب کرنے اور اسے برقرار رکھنے کے لیے اس بات کو یقینی بناتے ہوئے کہ ان کی آزادی پر کسی بھی طرح سے سمجھوتہ نہ کیا جائے۔ اس کی اہم خصوصیات میں یہ شامل ہے کہ آزاد ڈائریکٹرز بورڈ آف ڈائریکٹرز اور بورڈ کی دیگر کمیٹیوں کے اجلاسوں میں شرکت کے معاوضے کے طور پر میٹنگ فیس کے حقدار ہیں۔ اس مدت کے دوران

کمپنی کے ڈائریکٹرز، یہ بتاتے ہوئے خوش ہیں کہ:

- (الف) کمپنی کی انتظامیہ کے ذریعے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- (ب) کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- (ج) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے۔
- (د) حساب کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- (ه) بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز (IAS) اور IFRS، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- (ف) اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- (گ) کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر کوئی خاص شک نہیں ہے؛ اور
- (ح) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔
- (ی) ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- (ج) شیئر ہولڈنگ کے پیرن کا بیان اس سالانہ رپورٹ کے حصے کے طور پر شامل کیا گیا ہے۔
- (ک) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے۔

تعمیل کا بیان

کمپنی حکمرانی کے بہترین طریقوں پر عمل پیرا ہے۔ کمپنی نے پہلے ہی 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے اپنے سالانہ آڈٹ شدہ اکاؤنٹس کے ساتھ درج کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں بیان کردہ ضابطہ کارپوریٹ گورننس کے ساتھ تعمیل کا اپنا سالانہ بیان جاری کر دیا ہے جس کا کمپنی کے آڈیٹرز کے ذریعے جائزہ اور تصدیق بھی کی گئی ہے۔

سال کے دوران ملاقاتیں اور سرگرمیاں

سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے جن کی صدارت چیئرمین نے کی۔ چیف فنانشل آفیسر اور کمپنی سیکریٹری نے بھی میٹنگوں میں ضرورت کی حد تک شرکت کی۔ کوئی نام کی حیثیت کی میٹنگ میں شرکت نہیں کی۔

- 1 جناب ہارون احمد خان سی ای او / ڈائریکٹر 4
- 2 جناب معظم احمد خان نان ایگزیکٹو ڈائریکٹر 4
- 3 مسز گہت ہارون خان نان ایگزیکٹو ڈائریکٹر 4
- 4 جناب حمزہ احمد خان نان ایگزیکٹو ڈائریکٹر 4
- 5 جناب قتل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر 4
- 6 جناب خالد عظیم ایگزیکٹو ڈائریکٹر 4
- 7 جناب ظفر حسین آزاد / نان ایگزیکٹو ڈائریکٹر 4

آڈٹ کمیٹی

بورڈ کی ایک آڈٹ کمیٹی موجود ہے جو تین (3) ممبران پر مشتمل ہے۔ آڈٹ کمیٹی نے لیکچینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں فراہم کردہ اپنے ٹرمز آف ریفرنس کو اپنایا ہے۔ زیر جائزہ مدت کے دوران، چار (4) میٹنگیں ہوئیں۔

سال کے دوران نام کی کوئی حیثیت حاضر نہیں ہوئی۔

- 1 جناب قتل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر 4

پائیدار اور ذمہ دارانہ ترقی نہ صرف کارپوریٹ اداروں پر مقامی قوانین کا پابند ہے، بلکہ یہ اخلاقی ذمہ داری کے بارے میں زیادہ ہے جس پر عمل کرنے اور بہترین جذبے کے ساتھ عمل کرنے کی ضرورت ہے۔ ہمارا پختہ یقین ہے کہ اس کی مالیاتی کامیابی کے لیے اس کی ماحولیاتی اور سماجی کارکردگی کو بہتر بنانا ناگزیر ہے۔ کمپنی ہمیشہ فضیلت، گڈ گورنس، شفافیت، دیانتداری اور جوابدہی کے کلچر پر زور دیتی ہے۔ WAVESAPP مستقل طور پر متنوع CSR اقدامات چلا رہا ہے جس میں سے ہر ایک ہمارے CSR وژن کی طرف ہمارے اہداف کو پورا کرتا ہے جیسے کہ انسانی اثاثوں میں سرمایہ کاری، اس کے انسانی اثاثوں کی تعلیم اور ترقی۔

1.4 صنفی تنوع کے فرق کا بیان

WAVESAPP میں، ہم اپنی ٹیم کے ہر فرد کے لیے انصاف اور مساوات پر یقین رکھتے ہیں۔ ہم کام کی جگہ فراہم کرنے کے لیے پرعزم ہیں جہاں تمام ملازمین کے ساتھ احترام کے ساتھ برتاؤ کیا جاتا ہے اور ترقی اور کامیابی کے یکساں مواقع فراہم کیے جاتے ہیں۔

ہم اس بات کو یقینی بناتے ہیں کہ ہماری خواتین ملازمین کو ان کے مرد ساتھیوں کے برابر تنوع اور مراعات حاصل ہوں، ایسے ماحول کو فروغ دیتے ہوئے جہاں ہندو رخصت واقعی اہمیت رکھتی ہے۔ ہماری جامع ثقافت عمر، جنس، نسل، ازدواجی حیثیت، معذوری، مذہب، عقائد یا رنگ سے قطع نظر تمام پس منظر سے تعلق رکھنے والے افراد کی قدر کرتی ہے۔ صنفی تنوع کے لیے ہماری وابستگی ہمارے بورڈ آف ڈائریکٹرز میں خواتین کی نمائندگی کے ذریعے ظاہر ہوتی ہے۔

ذیل میں 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے شمار کردہ صنفی تنوع کا ڈیٹا ہے۔

1.5 انسانی سرمائے میں سرمایہ کاری

کمپنی مارکیٹ پلیس میں بہترین ٹیلنٹ کو اپنی طرف متوجہ کرنے اور انہیں مہارت اور مواقع فراہم کرنے پر یقین رکھتی ہے، انہیں اعلیٰ کامیابی حاصل کرنے والے بننے کی ضرورت ہے۔

انسانی اثاثے۔

کمپنی اپنے لوگوں کو اپنا سب سے اہم اثاثہ سمجھتی ہے۔ ہم ہمیشہ دستیاب انسانی وسائل کی بہترین صلاحیتوں کو بھرتی، تربیت اور فروغ دینے کے لیے کوشاں رہتے ہیں۔ پرکشش معاوضے کے پیکیجوں کے علاوہ، ہمارا کارپوریٹ کلچر ملازمین کی کارکردگی کو بڑھانے کے لیے ڈیزائن کیا گیا ہے۔ ہمارا جانشینی کی منصوبہ بندی کا فریم ورک ہماری بھرتی اور فروغ کی سرگرمیوں کو فعال طور پر رہنمائی کرتا ہے۔

سیکھنے اور تنظیمی ترقی

ہماری افرادی قوت باقاعدگی سے اپنے متعلقہ علاقوں میں تربیت سے گزرتی ہے۔ سنگرٹھیل اکیڈمی ملازمین کو ایک جامع ورک فورس ٹریننگ کیلنڈر کے ذریعے لے جانے میں اہم کردار ادا کرتی ہے۔ ہم اپنے ملازمین کو اس شعبے میں ہونے والی نئی پیشرفتوں سے آگاہ کرنے کے لیے ورکشاپس کا انعقاد بھی کرتے ہیں تاکہ مارکیٹ کے بدلتے ہوئے منظر نامے سے باخبر رہیں۔

1.6 اندرونی کنٹرول کی کفایت

اندرونی کنٹرول کا فریم ورک مؤثر طریقے سے بورڈ کے ذریعہ قائم کردہ اندرونی آڈٹ فنکشن کے ذریعے نافذ کیا گیا ہے جو بیرونی آڈٹ فنکشن سے آزاد ہے۔ کمپنی کا اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور تاثیر اور مناسبت کے لیے اس کا مسلسل جائزہ لیا جاتا ہے۔ آڈٹ کمیٹی نے کمپنی کے اندر تمام سطحوں پر آپریشنل، تعمیل، رسک مینجمنٹ، مالیاتی رپورٹنگ اور کنٹرول کے مقاصد، کمپنی کے اثاثوں کی حفاظت اور شیئر ہولڈرز کی دولت کے حصول کو یقینی بنایا ہے۔

اندرونی آڈٹ فنکشن نے آڈٹ کمیٹی کی طرف سے بیان کردہ چارٹر کے تحت اپنے فرائض سرانجام دیے ہیں۔ آڈٹ کمیٹی نے اندرونی آڈٹ کے مواد کا جائزہ لیا ہے، مناسب کارروائی کی ہے یا جہاں ضرورت پڑی بورڈ کی توجہ میں معاملات لائے ہیں۔ ایک قابل اعتماد مالیاتی رپورٹنگ سسٹم اور قوانین و ضوابط کی تعمیل سمیت کمپنی کے مقاصد میں کارکردگی اور شراکت کو یقینی بنانے کے لیے بیرونی اور اندرونی آڈیٹرز کے درمیان ہم آہنگی کو آسان بنایا گیا۔

1.7 کارپوریٹ گورنس کے بہترین طرز عمل

ہمارا ضابطہ اخلاق اخلاقیات کو ہماری بنیادی اقدار میں سے ایک کے طور پر درج کرتا ہے، اس لیے کمپنی کے پاس کسی بھی قسم کے امتیازی سلوک اور ایذا رسانی کے خلاف صفر واداری کی پالیسی ہے۔ اسی طرح رپورٹنگ کے محاذ پر بھی ایمانداری اور کھلی بات چیت کی توقع کی جاتی ہے، ہمیں اس بات کی پرواہ ہے کہ ہم کیسے نتائج حاصل کرتے ہیں۔

ہمارا ماننا ہے کہ یوزکار پورنیشن لمیٹڈ سے وابستہ ہر فرد کے لیے اس کلچر کو اپنانا اور دیانتداری اور جوابدہی کے اعلیٰ ترین معیارات کے مطابق زندگی گزارنا ضروری ہے۔ بورڈ آف ڈائریکٹرز نے ڈائریکٹرز اور ملازمین کے لیے کوڈ آف کنڈکٹ کو اپنانا اور اسے بورڈ کے نمبران اور ملازمین کو لکھنے کیلئے (کوڈ آف کارپوریٹ گورنس) ریگولیشنز، 2019 کی ضرورت کے لحاظ سے سرکولیشن کر دیا گیا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے۔

1.1 خطرات، غیر یقینی صورتحال اور تخفیف

آپ کی کمپنی اس بات کو تسلیم کرتی ہے کہ خطرہ کاروبار کا ایک لازمی حصہ ہے اور خطرات کو فعال اور مؤثر طریقے سے سنبھالنے کے لیے پر عزم ہے۔ آپ کی کمپنی وقتاً فوقتاً اندرونی اور بیرونی ماحول میں خطرات کا جائزہ لیتی ہے اور اپنی حکمت عملی اور کاروباری/آپریشنل پلانز میں خطرے کے تخفیف کے منصوبوں کو شامل کرتی ہے۔ ہر خطرے کا بغور جائزہ لیا جاتا ہے، جیسا کہ تجزیہ کے بعد کچھ معاملات میں یہ کاروبار کے نئے مواقع کا باعث بن سکتا ہے۔

آپ کی کمپنی میں رسک مینجمنٹ کا ایک اچھی طرح سے طے شدہ فریم ورک موجود ہے۔ رسک مینجمنٹ فریم ورک پورے انٹرپرائز میں اوپر سے نیچے تک مختلف سطحوں پر کام کرتا ہے۔ یہ سطحیں کمپنی کے رسک مینجمنٹ کا اسٹریٹجک دفاعی احاطہ تشکیل دیتی ہیں۔ آپ کی کمپنی کی رسک مینجمنٹ کمیٹی خطرے میں کمی کے منصوبے کی نگرانی اور جائزہ لیتی ہے۔

کلیدی کاروباری خطرات کو کم کرنے والے

آپریشنل ایکسیلنس - یہ اندرونی عوامل، انتظامی اور آپریشنل طریقہ کار جیسے ملازمین کے کاروبار، سپلائی چین میں خلل، IT سسٹم کے بند ہونے یا کنٹرول کی ناکامیوں سے وابستہ خطرات ہیں۔ آپ کی کمپنی نے دینڈر کو ریشناؤز کرنا شروع کر دیا ہے، اندرون ملک مینیو فیکچرنگ پر زور دیا گیا ہے اور وینڈرز کے سکور کارڈ کی تشخیص کی گئی ہے۔

• آپ کی کمپنی نے پوری کمپنی میں معیار اور عمل میں بہتری کا پروگرام ترتیب دیا ہے، بشمول اسٹریٹجک وینڈرز، اس مدت کے دوران جس کی پیش رفت کا باقاعدہ انتظامی جائزوں میں پتہ لگایا جا رہا ہے۔ برانڈنگ/انویشن رسک - وہ خطرہ جو آپ کے کاروبار کے جدید شعبوں پر لاگو ہوتا ہے جیسے پروڈکٹ ریسرچ اور مارکیٹ کے تازہ ترین رجحانات اور مصنوعات کی جدت سے نمٹنے کے لیے۔ آپ کی کمپنی نے اس مدت کے دوران ایک مرکزی مارکیٹنگ کا ڈھانچہ قائم کیا ہے، اس طرح اس کے صارفین کی بصیرت کے عمل کو تقویت ملی ہے اور متعلقہ فنکشن میں قابلیت کے خلا کو پُر کیا گیا ہے۔ کمپنی کے ریسرچ اینڈ ڈیولپمنٹ ڈیپارٹمنٹ کو مضبوط کیا گیا ہے اور وہ مسلسل مصنوعات کی جدت طرازی کی حکمت عملیوں کو دیکھ رہا ہے اور ان پر عمل درآمد کر رہا ہے۔

آرگنائزیشن ایکسیلنس - صحیح ٹیلنٹ کو راغب کرنے اور اسے برقرار رکھنے کی صلاحیت آپ کی کمپنی کی تنظیم کے حصول میں ناکامی کا باعث بن سکتی ہے۔

مقاصد • آپ کی کمپنی نے مناسب ملازمین کے لیے کیریئر کی ترقی اور ترقی کے مواقع کی نقشہ سازی کے لیے Succession Planning Framework ترتیب دیا ہے اور اس طرح ٹیلنٹ کو برقرار رکھنے کو یقینی بنایا گیا ہے۔

لیکویڈیٹی رسک - وہ خطرہ ہے جس کی وجہ سے کمپنی کو اپنی مالی ذمہ داریوں سے وابستہ ذمہ داریوں کو پورا کرنے میں دشواری کا سامنا کرنا پڑے گا جو نقد یا کسی اور مالیاتی اثاثے کی فراہمی سے طے پاتے ہیں۔ کاروبار کی متحرک نوعیت کی وجہ سے، کمپنی پر عزم کریڈٹ لائنوں کو برقرار رکھنے ہوئے فنڈنگ؟؟ میں چلک برقرار رکھتی ہے۔ کمپنی کے لیکویڈیٹی مینجمنٹ میں کیش فلو کا تخمینہ لگا نا اور ان کو پورا کرنے کے لیے ضروری مائع اثاثوں کی سطح پر غور کرنا، اندرونی اور بیرونی ریگولیٹری تقاضوں کے خلاف مالیاتی پوزیشن کے لیکویڈیٹی تناسب کی نگرانی اور قرض کی مالی اعانت کے منصوبوں کو برقرار رکھنا شامل ہے۔

کریڈٹ رسک - کریڈٹ رسک نقصان کے خطرے کی نمائندگی کرتا ہے اگر ہم منصب معاہدے کے مطابق کارکردگی کا مظاہرہ کرنے میں ناکام رہتے ہیں۔ انفرادی کریڈٹ کی حدوں کو لاگو کر کے اور بینک گارنٹیوں اور اندرون ملک لیٹرف کریڈٹ کے خلاف زیادہ تر تجارتی قرضوں کو محفوظ کر کے خطرے کو کم کیا جاتا ہے۔ ان بینک گارنٹیوں کو قبول کرنے کی وجہ سے پیدا ہونے والے کریڈٹ رسک کا انتظام اس بات کو یقینی بنا کر کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز کی منظوری کے مطابق معقول حد تک اعلیٰ کریڈٹ ریٹنگ والے بینکوں کے ذریعے بینک گارنٹیاں جاری کی جائیں۔

قیمت کا خطرہ - مارکیٹ میں نئے آنے والوں کے ساتھ، قیمت کے مقابلے کا امکان ہے جو مارجن کو نچوڑ سکتا ہے۔ کمپنی اپنی ٹیکنالوجی، کارکردگی اور پیداواری صلاحیت کو بہتر بنا کر مسابقتی سپلائی زنجیر کو مسلسل تلاش کر رہی ہے۔ نیز، چونکہ اس میں تیزی سے تبدیلی کے وقت کے ساتھ مصنوعات تیار کرنے کی اندرون ملک صلاحیت ہے، جو خود کمپنی کو متاثر کرنے والے مسابقت کے امکانات کو ختم کر دیتی ہے۔

مسابقتی خطرہ - پلاسٹک کی صنعت میں داخل ہونے والوں میں اضافہ۔ کمپنی کی متنوع مصنوعات کی لائن اور مندرجہ ذیل کے علاوہ خوردہ فروخت کا ڈھانچہ اور تکنیکی مہارت اسے ان چیلنجوں کا سامنا کرنے کے لیے مناسب طریقے سے تیار کرتی ہے۔

ریگولیٹری رسک - ڈیولپمنٹ، ٹیسٹنگ، لیویز اور دیگر حالات کا نفاذ/اضافہ آپریشنز کو بری طرح متاثر کر سکتا ہے۔ نئے لیویز پورے بورڈ میں ہوتے ہیں، اس لیے ہم مسابقتی رہتے ہیں۔

1.2 ماحولیات، صحت اور حفاظت (EHS)

ہم اپنے پورے کاروبار میں صحت، حفاظت اور ماحول میں عملگی حاصل کرنے کے لیے پر عزم ہیں۔ ہم اپنے ملازمین کی حفاظت کو ترجیح دیتے ہیں اور ایک مثبت ماحول، اچھی صحت، اور حفاظتی کلچر فراہم کرنے کے لیے سخت محنت کرتے ہیں، خاص طور پر اپنی مینیو فیکچرنگ سہولیات پر اپنے ماحولیات کی فرائض اور ذمہ داریوں کو چوکس طریقے سے پورا کرتے ہوئے۔ ہماری کمپنی اپنے کارکنوں کی پیشہ ورانہ حفاظت اور صحت کو اہمیت دیتی ہے۔ ہم کام کرنے کا ایک محفوظ ماحول برقرار رکھتے ہیں اور اپنے عملے اور اسٹیک ہولڈرز کی صحت اور تندرستی کی ذمہ داری لیتے ہیں۔ کمپنی تمام ملازمین کو دونوں جگہوں پر ان کی حفاظت کو یقینی بنانے کے لیے فعال طور پر تربیت دیتی ہے۔

1.3 کارپوریٹ سماجی ذمہ داریاں

ہم معاشرے اور ماحول پر اس کے اثرات کو مد نظر رکھتے ہوئے اخلاقی اور ذمہ داری سے کام کرنے کے عزم پر یقین رکھتے ہیں۔ ہم سماجی ذمہ داری کو اپنی بنیادی اقدار میں سے ایک کے طور پر قبول کرتے ہیں اور اسے گروپ کے ہر ممبر کے ذریعے شمولیت کیا جاتا ہے۔

خصوصی کاروبار کے سلسلے میں مادی حقائق کا بیان

ایجنڈا آئٹم نمبر 4-31 دسمبر 2024 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی ٹرانزیکشنز کی یکشمز کی منظوری/توثیق کا اختیار دینا ہے

کمپنی نے درج ذیل اداروں جس میں ہولڈنگ اور شریک کمپنیاں/انڈر ٹیکنگ شامل ہیں کے ساتھ متعلقہ پارٹی لین دین کیا ہے۔

a۔ وپوز کارپوریشن لمیٹڈ، ہولڈنگ کمپنی

b۔ وپوز مارکیٹ پلیس لمیٹڈ

c۔ وپوز بلڈرز اینڈ ڈویلپرز پرائیویٹ لمیٹڈ

d۔ ایپلا نیٹ ورکس اینڈ فنڈ / ایپلا نیٹ ورکس فنڈ / ایپلا نیٹ ورکس جیوٹی فنڈ

مالی سال کے دوران متعلقہ فریقوں کے ساتھ تمام لین دین کمپنی کی طرف سے کمپنی کی متعلقہ پارٹی ٹرانزیکشنز پالیسی کے تحت کاروبار کے عام کورس میں اور قابل رسائی قیمتوں کی بنیاد پر کیا جاتا ہے۔ متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین کے لیے بورڈ آڈٹ کمیٹی کی منظوری درکار ہوتی ہے۔ آڈٹ کمیٹی کی سفارش پر، اس طرح کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے رکھا جاتا ہے۔ متعلقہ فریقوں کے ساتھ تمام لین دین کا انکشاف 31 دسمبر 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے نوٹس میں کیا گیا ہے۔ وپوز کے ساتھ لین دین میں وہ لین دین شامل ہیں جو اسکیم کے نفاذ کے عمل سے پیدا ہوتے ہیں اور اس کے نتیجے میں بین کمپنی بیلنس، جب تک کہ اسکیم کے مطابق عمل درآمد مکمل طور پر مکمل نہ ہو جائے، مالیاتی گوشواروں میں ظاہر ہوتا ہے۔ ان تعلقات کی نوعیت مالی گوشواروں کے نوٹس میں بھی ظاہر کی گئی ہے۔

ایجنڈا آئٹم نمبر 5 بورڈ 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی ٹرانزیکشنز کی منظوری کا اختیار دینا ہے

کمپنی 31 دسمبر 2025 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کے ساتھ کمپنی کی متعلقہ پارٹی ٹرانزیکشنز پالیسی کے تحت کاروبار کے عام کورس میں اور قابل رسائی قیمتوں کی بنیاد پر کیا گیا ہے۔ متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین کے لیے بورڈ آڈٹ کمیٹی کی منظوری درکار ہوتی ہے۔ آڈٹ کمیٹی کی سفارش پر، اس طرح کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے رکھا جائے گا۔ وپوز کے ساتھ لین دین میں وہ لین دین شامل ہو سکتے ہیں جو اسکیم کے نفاذ کے عمل سے پیدا ہوتے ہیں اور اس کے نتیجے میں مالیاتی گوشواروں میں بین کمپنی بیلنس، جب تک کہ اسکیم کے مطابق عمل درآمد مکمل طور پر مکمل نہ ہو جائے، میں ظاہر ہوتا ہے۔

شفاف کاروباری طریقوں کو فروغ دینے کے لیے، شیئر ہولڈرز سے سفارش کی جاتی ہے کہ وہ کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی نوٹس کی بنیاد پر متعلقہ فریقوں کے ساتھ لین دین کی منظوری دینے کا اختیار دیں۔ لین دین کو شیئر ہولڈرز کے ذریعے منظور شدہ سمجھا جائے گا۔ ان ٹرانزیکشنز کو اگلے سالانہ اجلاس عام میں شیئر ہولڈرز کے سامنے ان کی باضابطہ توثیق/منظوری کے لیے رکھا جائے گا۔ ڈائریکٹرز صرف اس حد تک قراردادوں میں دلچسپی رکھتے ہیں جو متعلقہ فریقوں میں ان کی مشترکہ ڈائریکٹر شپ کی حد تک ہو۔

ڈائریکٹرز کی دلچسپی

کمپنی کے ممبران کی صرف ایک کلاس ہے۔ کمپنی کے ڈائریکٹرز کے مفادات پر قراردادوں کا اثر دوسرے ممبران کی دلچسپی کے اثر سے مختلف نہیں ہے سوائے جو یہاں بیان کیے گئے اور ڈائریکٹرز اس قرارداد میں صرف اس حد تک دلچسپی رکھتے ہیں کہ متعلقہ فریقوں میں ان کی مشترکہ ڈائریکٹر شپ اور ڈائریکٹرز کمپنی اور متعلقہ فریقین جو کل وقتی ایگزیکٹو افعال سرانجام دے رہے ہیں، کمپنی اور متعلقہ فریقوں کی متعلقہ پالیسیوں کے مطابق معاوضے، مراعات اور الائنمنٹ کی حد تک بھی دلچسپی رکھتے ہیں، اس لیے قراردادوں میں اس حد تک دلچسپی سمجھی جاسکتی ہے۔

مادی معلومات

خصوصی امور کے حوالے سے تمام مادی معلومات بشمول AOA/MOA کے سالانہ اکاؤنٹس، مالیاتی گوشواروں، متعلقہ پارٹی کے لین دین اور ریکارڈ، گزشتہ عام اجلاس کے امور، کمپنی کے ڈائریکٹرز کے شیئر ہولڈنگ اور متعلقہ فریقوں کے ساتھ ان کی دلچسپی (اگر کوئی ہے) بمعزل لاہور ہائی کورٹ، لاہور کی طرف سے منظور شدہ انتظامات کی اسکیم، نئے حصص کے مزید اجراء کی معلومات، متعلقہ فریق کے نوٹ کا اقتباس الگ سے کافی کیا گیا اور شیئر ہولڈرز کی معلومات کے لیے رکھا گیا، مادی حقائق کا بیان اور دیگر ضروری دستاویزات سالانہ اجلاس عام کے نوٹس کی بابت کمپنی کے رجسٹرڈ آفس میں رکھا جاتا ہے اور یہ اس نوٹس کی تاریخ سے سالانہ اجلاس عام کے اختتام تک معائنہ کے لیے دستیاب رہے گا اور کمپنی کی ویب سائٹ www.waves.net.pk پر مطلوبہ حد تک رکھا جائے گا۔

پراسی فارم

پراسی فارم سالانہ عام اجلاس کے نوٹس کے ساتھ منسلک ہے۔

پوسٹل بیلٹ فارم

پوسٹل بیلٹ فارم سالانہ عام اجلاس کے نوٹس کے ساتھ منسلک ہے۔

9. کمپنی سالانہ مالیاتی بیانات ای میل کے ذریعے منتقل کر سکتی ہے جس کے لیے شیئرز ہولڈرز کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم کو پُر کر کے شیئرز رجسٹرار یا کمپنی سیکرٹری کو اپنی متعلقہ معلومات فراہم کر سکتے ہیں۔ شیئرز ہولڈرز کمپنی کے رجسٹرڈ آفس میں پچھلی جنرل میٹنگز کے منٹس کے لیے اپنی درخواست جمع کر سکتے ہیں۔
10. سالانہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ متعلقہ رپورٹس/ جائزے کمپنی کی ویب سائٹ www.waves.net.pk پر دستیاب ہوں گے۔ یہ اکاؤنٹس کمپنی کے رجسٹرڈ دفتر میں دفتری اوقات میں معائنہ کے لیے بھی دستیاب ہیں۔
11. شیئرز ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ/حصص کا دعویٰ نہیں کر سکے، اگر کوئی ہے تو، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئرز رجسٹرار آفس یعنی کارپانک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1، کمرشل، ماڈل ٹاؤن، لاہور سے اپنے غیر دعویٰ دار ڈیویڈنڈ/حصص کے بارے میں دریافت کریں۔
12. کمپنیز ایکٹ 2017 کے سیکشن 72 کے تقاضوں کی تعمیل میں ہر موجودہ لسنڈ کمپنی کو اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرنے کی ضرورت ہوگی جیسا کہ بیان کیا گیا ہے اور ایس ای سی پی کی طرف سے مطلع کردہ تاریخ سے، اس مدت کے اندر اندر کمپنیز ایکٹ کے آغاز سے چار سال سے زیادہ نہیں ہوگی، ممبرز کے فزیکل شیئرز کمپنیز ایکٹ 17 میں تبدیل کرنے کی درخواست کی جائے گی۔ جلد از جلد فزیکل فارم سے بک انٹری فارم میں شیئرز کریں۔ یہ اراکین کو کئی طریقوں سے سہولت فراہم کرے گا جن میں حصص کی محفوظ تحویل، حصص کا نقصان نہ ہونا، ڈیپلیکیٹ حصص کے اجراء کے لیے درکار رسمی کارروائیوں سے گریز، اور کھلے بازار میں بہتر نرخوں پر فروخت اور خریداری کے لیے آسانی سے دستیاب ہے۔
13. کمپنی الیکٹرانک طور پر سالانہ اکاؤنٹس 2024 بشمول پراسس فارم ای میل کے ذریعے شیئرز ہولڈرز کو بھیجے گی جن کے ای میل۔ پتے کمپنی کے شیئرز رجسٹرار کے پاس رضامندی کی بنیاد پر دستیاب ہیں۔ ان معاملات میں، جہاں کمپنی کے شیئرز رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، مذکورہ سالانہ رپورٹ کو ڈاؤن لوڈ کرنے کے لیے ویب لنک اور QR فعال کوڈ کے ساتھ AGM کے پرنٹ شدہ نوٹس بھیجے گئے ہیں۔ تاہم، کمپنی کسی بھی کنکوان کے مطالبے پر سالانہ رپورٹ کی ہارڈ کاپیاں، ان کے رجسٹرڈ پتے پر، ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر مفت فراہم کرے گی۔
14. کمپنیز ایکٹ 2017 کے سیکشن 185 کے تحت عام اجلاسوں میں بااس کے سلسلے میں شیئرز ہولڈرز کو کسی بھی شکل میں تحائف/تزیینات کی فراہمی سختی سے ممنوع ہے۔
15. کسی بھی سوال/وضاحت/معلومات کے لیے، شیئرز ہولڈرز کمپنی سے ای میل cs@waves.net.pk اور/یا کمپنی کے شیئرز رجسٹرار سے ای میل akbar@corplink.com.pk پر رابطہ کر سکتے ہیں۔

b. اپوائنٹمنٹ پراکسیز کے لیے:

i. افراد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔

ii. پراکسی فارم پر دو افراد گواہی دیں گے جن کے نام، پتے اور CNIC نمبرز فارم پر درج ہوں گے۔

iii. فائدہ مند مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔

iv. پراکسی میٹنگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

v. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی کو نمونہ کے دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ پیش کیا جائے گا (جب تک یہ پہلے فراہم نہ کیا گیا ہو)

4. شیئر ہولڈرز سے درخواست کی جاتی ہے کہ اگر ان کے رجسٹرڈ ڈاک پتوں میں کوئی تبدیلی ہو تو کمپنی کے شیئر رجسٹرار کو مطلع کریں۔

5. خصوصی کاروباری قراردادوں پر ووٹنگ کا طریقہ کار:

AGM میں لین دین کرنے والے خصوصی کاروبار کے بارے میں، یہ مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 (پوسٹل بیلٹ ریگولیشنز) کے تقاضوں کے مطابق ممبران کو مذکورہ ضوابط میں بیان کردہ شرائط کے مطابق ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔ اس کے مطابق، کمپنی اپنے اراکین کو ووٹنگ کے لیے درج ذیل اختیارات فراہم کرے گی:

ای ووٹنگ کا طریقہ کار:

a. ای ووٹنگ کی سہولت کی تفصیلات ای میل کے ذریعے کمپنی کے ان ممبروں کے ساتھ شیئر کی جائیں گی جن کے پاس کمپنی کے ممبران کے رجسٹر میں 23 اپریل 2024 کو کاروبار کے اختتام تک درست سیل نمبرز/ای میل ایڈریس دستیاب ہیں Corplink (Private) Limited کے ذریعے E-Voting سروس فراہم کرنے والا۔

b. ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

c. ممبران آن لائن ووٹ ڈالیں گے 27 اپریل 2025 سے صبح 9:00 بجے سے شروع ہو کر 29 اپریل 2025 شام 05:00 بجے تک۔ ووٹنگ 29 اپریل 2025 کو شام 05:00 بجے بند ہوگی۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جائے تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹ کے ذریعے ووٹنگ کا طریقہ کار

a. اراکین متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کے لیے، بیلٹ پیپر اس نوٹس کے ساتھ منسلک ہے اور یہ کمپنی کی ویب سائٹ (www.waves.net.pk) پر بھی ڈاؤن لوڈ کے لیے دستیاب ہے۔

b. اراکین اس بات کو یقینی بنائیں کہ کپیوٹر انٹرنیٹ پر دستیاب شدہ بیلٹ پیپر میٹنگ کے چیئر مین تک کمپنی کے رجسٹرڈ آفس یعنی 9-Km ملتان روڈ، لاہور (ویوز ٹیکنی پریمیس) پر ڈاک کے ذریعے یا جزل میٹنگ سے کم از کم دو دن پہلے cs@waves.net.pk پر ای میل کریں۔ اس وقت کے بعد موصول ہونے والا پوسٹل بیلٹ ووٹنگ کے لیے نہیں سمجھا جائے گا۔ بیلٹ پیپر پر دستخط CNIC پر دستخطوں سے مماثل ہونے چاہئیں۔

6. ایکٹ کے سیکشن 143 اور 144 کے تقاضوں کے تابع، جہاں عام اجلاس میں رائے شماری کا مطالبہ کیا جاتا ہے، کمپنی کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 میں بیان کردہ طریقہ کار کی پیروی کرے گی۔

7. ویڈیو لنک کے ذریعے جزل میٹنگ میں شرکت کے خواہشمند کمپنی کے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات (جیسا کہ نیچے دیا گیا ہے) اپنے CNIC (دو طرفہ) / پاسپورٹ کی ایک درست کاپی کے ساتھ، بورڈ ریزولوشن کی تصدیق شدہ کاپی/پاور آف اٹارنی (کارپوریٹ شیئر ہولڈرز کی صورت میں) ای میل کے ذریعے cs@waves.net.pk پر ای میل کریں۔ ای میل کے ذریعے بھیجیں (یا کسی طرح کے مضمون کے لیے Register AG کے ساتھ) عام اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے WAVES کا 2025۔ اصل دستخط شدہ دستاویزات کو ریکارڈ کے مقاصد کے لیے الگ سے کوریئر ڈاک کے ذریعے کمپنی کو بھیجنا ضروری ہے۔

ویڈیو لنک اور لاگ ان کی سند کو صرف ان ممبروں کے ساتھ شیئر کیا جائے گا جن کی ای میل، تمام مطلوبہ تفصیلات پر مشتمل وقت کے اندر اچھی طرح موصول ہوئی ہیں۔ ویڈیو لنک کا یہ نوٹس کمپنی میں 10% یا اس سے زیادہ شیئر ہولڈنگ (مجموعی طور پر) رکھنے والے ممبران کو ویڈیو لنک کی سہولت فراہم کرنے کا بھی احاطہ کرے گا، جو کہ جغرافیائی مقام پر مبنی ہیں۔

8. ایس ای تن پی کے سرکلر نمبر 10 مورخہ 21 مئی 2014 کے مطابق، اگر کمپنی میٹنگ والے شہر کے علاوہ کسی جغرافیائی مقام پر رہنے والے مجموعی 10% یا اس سے زیادہ شیئر ہولڈنگ رکھنے والے ممبران سے رضامندی حاصل کرتی ہے، تو ویڈیو کانفرنس کے ذریعے میٹنگ میں شرکت کرنے کے لیے کم از کم 07 (سات) دنوں میں، کمپنی میٹنگ کی تاریخ سے کم از کم 07 (سات) دنوں میں ویڈیو کانفرنس کرے گی۔ شہر اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط ہے۔ اس سلسلے میں، براہ کرم مندرجہ ذیل کو یاد کریں اور جزل میٹنگ کی تاریخ سے کم از کم 07 (سات) دن پہلے کمپنی کے ہیڈ آفس ایڈریس پر جمع کرائیں۔

ویوز ہوم اپلانسنز لمیٹڈ

اطلاع سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ ویوز ہوم اپلانسنز لمیٹڈ کے حصص داران کا سالانہ اجلاس عام، کمپنی کے رجسٹرڈ دفتر 9 کلومیٹر ملتان روڈ، لاہور فریٹلکی اور الیکٹرونیکی برونڈھ 30 اپریل 2025ء کو صبح 11:30 بجے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عمومی امور:

- 1- 05 اپریل 2025ء کے کمپنی کے غیر معمولی اجلاس عام کے امور کی تصدیق کرنا۔
- 2- 31 دسمبر 2024ء تختہ سال کیلئے کمپنی کے مالی حسابات مع ڈائریکٹران کی رپورٹس اور چیئرمین کے جائزہ کی وصولی، غور و خوض اور منظوری دینا۔
- 3- 31 دسمبر 2025ء تختہ سال کیلئے کمپنی کے قانونی آڈیٹران کا تقرر اور ان کے صلہ خدمت کا تعین کرنا۔ بورڈ آڈٹ کمیٹی نے ریٹائر ہونے والے آڈیٹرز، میسرز رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو کمپنی کے آڈیٹرز کی حیثیت سے مقرر کرنے کی سفارش کی ہے۔
خصوصی امور
- 4- غور و خوض اور اگر بہتر خیال کیا گیا تو درج ذیل خصوصی قراردادوں کو اصطلاحات کے ساتھ یا بغیر منظور کرنا۔
"قرار پایا کہ کمپنی کی جانب سے مالی سال 31 دسمبر 2024 کے دوران ویوز کارپوریشن لمیٹڈ، ویوز مارکیٹ پلیس لمیٹڈ، ویوز بلڈرز اور ڈویلپرز (پرائیویٹ) لمیٹڈ اور ایمپلائز بینشن / گریجویٹ / پراویڈنٹ فنڈ جو بھی صورت ہو کے ساتھ کیے گئے لین دین جیسا کہ 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ نظر ثانی شدہ مالیاتی حسابات کے متعلقہ پارٹی نوٹ میں دیا گیا اس کی توثیق / منظوری دی جاتی ہے۔"
- 5- "قرار پایا کہ کمپنی کا بورڈ آف ڈائریکٹرز مالی سال 31 دسمبر 2025 کے دوران کیس ٹوکس کی بنیاد پر کیے جانے والے تمام متعلقہ پارٹی ٹرانزیکشنز کو منظور کرنے کا مجاز ہے۔ ان ٹرانزیکشنز کو شیئرز ہولڈرز کی جانب سے منظور تصور کیا جائے گا اور اگلے AGM میں حصص یافتگان کے سامنے ان کی باضابطہ توثیق / منظوری کے لیے پیش کیا جائے گا۔"

محکم بورڈ
احمد بلال ذوالفقار (کمپنی سیکرٹری)

لاہور: 08 اپریل 2025ء

مادی حقائق کا بیان نوٹس سالانہ اجلاس عام کے ہمراہ ترسیل کیا جا رہا ہے۔

نوٹس:

1. کمپنی کی حصص کی منتقلی کی کتابیں 24 اپریل 2025 سے 30 اپریل 2025 تک (دونوں دن سمیت) بند رہیں گی۔ 23 اپریل 2024 کو کاروبار کے اختتام پر ہمارے شیئرز رجسٹرار کارپنٹک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن، لاہور کے دفتر میں موصول ہونے والی منتقلیوں کو منتقلی کے حقدار کے مقاصد کے لیے بروقت سمجھا جائے گا۔
2. مینٹگ میں شرکت کرنے اور ووٹ دینے کا حقدار کن کسی دوسرے ممبر کو اپنی طرف سے مینٹگ میں شرکت کرنے، بولنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کا تقرر کرنے والا آلہ مینٹگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے ہیڈ آفس میں جمع کرایا جانا چاہیے۔ پراکسی فارم کمپنی کی ویب سائٹ یعنی www.waves.net.pk پر دستیاب ہے تاہم، الیکٹرانک حاضری کی صورت میں، سابقہ؟؟ پیرا گراف میں دیے گئے متعلقہ طریقہ کار پر عمل کیا جاسکتا ہے۔
3. CDC کا نوٹس ہولڈرز کو مزید ہدایات پر عمل کرنا ہوگا جیسا کہ 26 جنوری 2000 کو پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن کے جاری کردہ سرکلر 1 میں دیا گیا ہے:

a. اجلاس میں شرکت کے لیے:

i) افراد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز ڈیپ گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مینٹگ میں شرکت کے وقت اپنا اصل کمپیوٹر انڈسٹری ڈیویس شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں گے۔

ii) کارپوریٹ ادارے کی صورت میں، مینٹگ کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/انٹارنی نامزد شخص کے نمونے کے دستخط کے ساتھ پیش کیا جائے گا (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

WAVES HOME APPLIANCES LIMITED

BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Annual General Meeting of Waves Home Appliances Limited (WAVESAPP or the Company) to be held on Wednesday, 30 April 2025 at 11:30 a.m. at the Registered Office of the Company.

The designated email address for the Chairman at which the duly filled in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
Additional Information ((In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Resolution 4

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be), during the financial year 31 December 2024 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2024, be and hereby are ratified and approved."

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 4	For:	Against:

Special Business: Resolution 5

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved further that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on case-to-case basis during the financial year 31 December 2025. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval"

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 5	For:	Against:

Signature of Shareholder

Number of Shares Held

Place and Date

Notes:

1. Dully filled postal ballot should be sent to Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office) along with the copy of CNIC, NICOP/Passport (for foreigner). The form should reach 48 hours before the meeting. The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
2. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, expired identification copy shall be rejected.

Waves Home Appliances Limited

FORM OF PROXY

The Company Secretary
Waves Home Appliances Limited
9 KM, Multan Road, Lahore

I/ We _____
of _____
being a member of **Waves Home Appliances Limited** hereby appoint

_____ of _____
or failing him _____
of _____

as my proxy in my absence to attend, speak and vote for me on my behalf at the Annual General Meeting of the Company to be held on Wednesday, 30 April 2025 at 11:30 a.m. and at any adjournment thereof.

As witness my / our hand this _____ day of _____.

Witness No.1

Name : _____

Address : _____

CNIC No.: _____

Witness No. 2

Name : _____

Address : _____

CNIC No.: _____

**Rs. 50/-
Revenue
Stamp**

Signature of Member(s)

(Name in Block letters)

Folio No. _____

Participant ID No. _____

No. of shares _____

Account No. in CDC _____

Important

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of Meeting.
2. A Member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. Members are requested:
 - (a) To affix Revenue Stamp of Rs. 50/- at the place indicated above.
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - (c) To write down their Folio Numbers.
4. This form of proxy, duly completed and signed across a Rs. 50/- revenue stamp, must be deposited/sent at the Company's Registered Office not less than 48 hours before the time for holding the meeting or may be sent through the email as given in this notice followed by courier/post to the Company's registered office.

ویوز ہوم اپلائنسز لمیٹڈ

پراکسی فارم

کمپنی سیکرٹری

ویوز ہوم اپلائنسز لمیٹڈ

9 کلومیٹر، ملتان روڈ، لاہور

میں / ہم _____ ساکن _____
بجائیت رکن ویوز ہوم اپلائنسز لمیٹڈ اور حامل _____ عام حصص مطابق شیئرز رجسٹر فلیو نمبر _____
(بصورت منسل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپنٹ (شرکت) آئی ڈی نمبر _____)
بذریعہ ہذا
محترم / محترمہ _____ ساکن _____
جو کمپنی کا ممبر ہے مطابق شیئرز رجسٹر فلیو نمبر _____
(بصورت منسل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپنٹ (شرکت) آئی ڈی نمبر _____)
یا اسکی غیر موجودگی میں محترم / محترمہ _____ ساکن _____
جو کمپنی کا ممبر ہے مطابق شیئرز رجسٹر فلیو نمبر _____
(بصورت منسل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپنٹ (شرکت) آئی ڈی نمبر _____)
مورخہ بدھ 30 اپریل 2025ء میں منعقد ہونے والے سالانہ اجلاس عام یا کسی متبادل دن جو بھی ہوگا میں رائے دہندگی کے لئے نمائندہ مقرر کرتا / کرتی / کرتے ہوں / ہیں۔

دستخط: _____ آج بروز: _____ بتاریخ: _____ 2025ء

گواہ:

50 روپے کارسیدی ٹکٹ
چسپاں کریں

دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے
مطابق ہونے چاہئیں

1۔ دستخط:	2۔ دستخط:
نام:	نام:
پتہ:	پتہ:
شناختی کارڈ نمبر:	شناختی کارڈ نمبر:

اہم ترین

1. CDC اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ میٹنگ کے نوٹس میں بیان کردہ رہنما خطوط پر سختی سے عمل کریں۔
2. جنرل میٹنگ میں شرکت کا حقدار رکن اس کے بجائے شرکت کرنے اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا حقدار ہے۔
3. اراکین سے درخواست کی جاتی ہے:
(a) اوپر بتائی گئی جگہ پر - 50 روپے کارپوریٹ ٹیمپ چسپاں کرنا۔
(b) کارپوریٹ ٹیمپ پر دستخط کے اسی انداز میں دستخط کرنا جس طرح کمپنی کے ساتھ رجسٹرڈ ہے۔
(c) ان کے فلیو نمبر لکھنا۔
4. پراکسی کار فارم، جس پر مکمل اور دستخط شدہ - 50 روپے کارپوریٹ ٹیمپ، میٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع / بھیجا جانا چاہیے یا ای میل کے ذریعے بھیجا جاسکتا ہے جیسا کہ اس نوٹس میں دیا گیا ہے اور اس کے بعد کمپنی کے رجسٹرڈ آفس کو کوریئر / پوسٹ کے ذریعے بھیجا جاسکتا ہے۔



نام ہی کافی ہے

WAVES HOME APPLIANCES LIMITED
9-KM, MULTAN ROAD
LAHORE

Ph: 042-35415421-5

UAN: +92(42)111-31-32-33

Email: cs@waves.net.pk | www.waves.net.pk

