

WAVES CORPORATION LIMITED

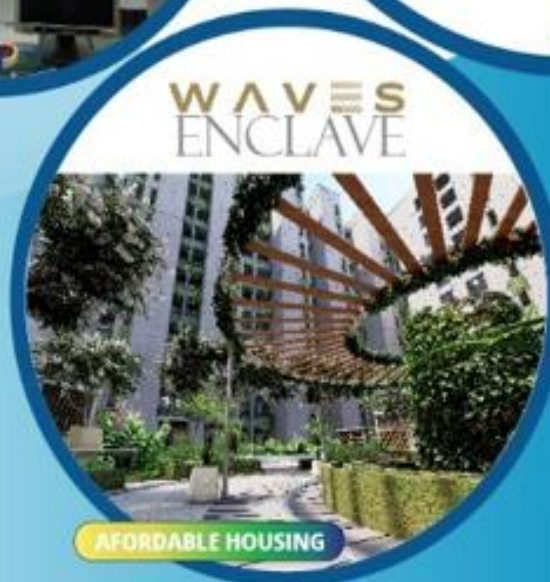
Formerly Waves Singer Pakistan Limited



RETAIL SHOPS



HOME APPLIANCES



AFORDABLE HOUSING

First Quarter Accounts 2022

Condensed Interim Financial Statements for the
Three Months Period Ended 31 March 2022 (Unaudited)

Corporate Information

BOARD OF DIRECTORS

1.	Mr. Muhammad Adnan Afaq	Chairman/Independent Director
2.	Mr. Shoaib Dastgir	Independent Director
3.	Mr. Tajammal Hussain Bukharee	Independent Director
4.	Mr. Muhammad Zafar Hussain	Non-Executive Director
5.	Mr. Haroon Ahmad Khan	Chief Executive Officer
6.	Mrs. Nighat Haroon Khan	Non-Executive Director
7.	Mr. Moazzam Ahmad Khan	Non-Executive Director

AUDIT COMMITTEE

1.	Mr. Shoaib Dastgir	Chairman/Independent Director
2.	Mr. Moazzam Ahmad Khan	Member/Non-Executive Director
3.	Mrs. Nighat Haroon Khan	Member/Non-Executive Director
4.	Mr. Ahmad Bilal Zulfiqar	Secretary

HR & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Arslan Shahid Butt

COMPANY SECRETARY

Mr. Ahmad Bilal Zulfiqar

HEAD OF INTERNAL AUDIT

Mr. Usman Khalid

LEGAL ADVISOR

Law Wings Advocates & Solicitors

EXTERNAL AUDITORS

RSM Avais Hyder Liaqat Nauman
Chartered Accountants
H.No.136-B, Street 43, F/10, Islamabad

SHARE REGISTRAR

Corplink (Private) Limited

RESISTERED OFFICE/PLANT

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

COMPANY REGISTRATION NO.

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

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Falah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
First Prudential Modaraba
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China

National Bank of Pakistan
Pak Brunei Investment Company Limited
Pak Libya Holding Company Limited
Pak Oman Investment Company Limited
Samba Bank Limited
Silk Bank Limited
Sindh Bank Limited
The Bank of Khyber
The Bank of Punjab

Contact Information:

Registered Office:

Email:

Web Site:

UAN: 042-111-31-32-33,
042-35415421-5, 042-35421502-4
cs@waves.net.pk
www.waves.net.pk

Corporate Value Statements

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 Group engaged in home appliances, real estate and retail business in Pakistan.

Mission Statement

To inspire the 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 the Future.

Core Values



Waves Corporation Limited

Directors' Review Report to the Shareholders

On behalf of the Board of Directors of Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVES or the Company), we are obliged to submit the Directors' Review Report on condensed interim consolidated statement (un-audited) for the period ended 31 March 2022, wherein financial results of standalone financial statements are also provided therein:

OPERATING RESULTS

Consolidated Operating Results

	For 3 months 31 March 2022	For 3 months 31 March 2021
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Sales – net of sales return	4,050,163	3,090,904
Sales tax and trade discount	(752,316)	(450,448)
Sales Net	3,297,847	2,640,456
Cost of Sales	(2,582,742)	(2,056,212)
Gross Profit	715,105	584,244
Marketing, Selling and Distribution	(302,639)	(237,752)
Administrative Expenses	(140,427)	(123,752)
Other Expenses	(4,382)	(42,671)
Other Income	15,585	14,521
Profit from operations	283,241	219,175
Earned carrying charges	94,355	81,669
Finance Costs	(227,677)	(161,842)
	(133,321)	(80,173)
Profit before taxation	149,920	139,002
Taxation	(42,358)	(35,386)
Profit after taxation	107,562	103,386
Attributable to:		
Owners of the Group	104,522	103,616
Non-Controlling interests	3,040	-
	107,562	103,616
Earnings Per Share – Basic & Diluted (Rs.)	0.38	0.37

Consolidated Operating Performance

During the year the Company on consolidated basis achieved Net Revenues of PKR 4,050 million with a comparative growth of 31% growth over PKR 3,090 million in same quarter last year.

The Gross Profit stood at 715 million with 22.4% growth over PKR 584 million in same quarter last year. The profit after taxation grew by 4% to PKR 107 million as compared to same quarter last year of PKR 103 million. The earning per share for the quarter is PKR 0.38 as compared to PKR 0.37 of same quarter last year.

The finance cost increased to PKR 227 million as compared to 161 million in same quarter last year, which is mainly due to more working capital financing and sales growth. This was followed by increased marketing and administrative expenses.

With the increase in urbanization and growing metropolitan areas on the back of rural population migrating towards the cities for employment, better life style and economic revival during the year resulted in an increased overall growth in the Company's businesses.

Restructuring of the Company

The Company with effect from 01 September 2021 carved out its home appliances business with and into Waves Home Appliances Limited (WHALE) under the Scheme of Arrangement between the Company and WHALE, sanctioned by the honorable Lahore High Court, Lahore (the Court).

The quarterly periodic financial statement is prepared post implementation of the Scheme.

Subsidiary Companies

The Company has the following subsidiary companies.

	FY 2022	FY 2021
Waves Home Appliances Limited (formerly Samin Textiles Limited)	74.56%*	-
Electronic Marketing (Private) Limited	100.00%	100.00%
Waves Builders & Developers (Private) Limited	100.00%	100.00%

** Percentage based on approved Scheme of Arrangement; however, shares are yet to be issued for which necessary corporate formalities are being completed*

The standalone financial statements of the Company in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees.

The Consolidated financial statements of the Company are prepared and presented separately.

Standalone Results of the Company

The standalone results of the Company are given hereunder:

	For 3 months 31 March 2022 <u>Rs. in '000</u>	For 3 months 31 March 2021 <u>Rs. in '000</u>
CONTINUING OPERATIONS		
Operating Profit	52,979	3,585
Finance Cost	-	(28,248)
Profit/(Loss) before Taxation	52,979	(24,663)
Taxation – continued operations	(11,665)	-
Profit for the Year – Continuing Operations*	41,314	(24,663)
DISCONTINUED OPERATIONS		
Profit before Tax	-	142,553
Taxation – discontinued operations	-	(25,160)
Profit for the Year – Discontinued Operations**	-	92,730
Profit for the Year – Continued & Discontinued Operations	41,314	92,730
Earnings Per Share – Continued & Discontinued Operations	0.15	Restated 0.53

* The continued operations consist of fair value gain on investment property, interest on loan to subsidiary, markup on receivables from subsidiary, rental income and amortization of deferred income

** The discontinued operations represent operations for three months out of eight months period ended on 31 August 2021, thereafter, the operations are transferred to WHALE, pursuant to the Scheme

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.

Waves Home Appliances Limited, formerly Samin Textiles Limited (WHALE)

WHALE has become a subsidiary company pursuant to the Scheme of Arrangement as sanctioned by the honorable Court and listed on Pakistan Stock Exchange Limited. The registered office of the Company is now shifted to 9-KM Multan Road, Lahore. The principal line of business includes manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products.

Electronic Marketing Company Limited

Electronic Marketing Company Limited (EMCL), a wholly owned subsidiary of the Company is a pioneer of retail sales of home appliances, 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. EMCL has shown robust growth and in order to fund its expansion plans, the Board in principle decided that it may be listed on Pakistan Stock Exchange Limited (PSX) at an appropriate time when market is conducive for listing. In line with the EMCL's growth plans focusing on product diversification, cash sales and delivery arrangements using modern ways of e-commerce/online sales from its 141-country wide diversified and already operational locations, the Board decided inter alia that name of EMCL be changed to "Waves Marketplace Limited", increase its directors and increase in the authorized capital as per EMCL's business plan and listing requirements.

Waves Builders and Developers (Private) Limited

The Company is undertaking an affordable housing apartment project at the existing factory premises. The project company shall be Waves Builders and Developers (Private Limited) which is currently a wholly owned subsidiary of the Company. The development plans of real estate apartments project including architectural and construction designs, engaging one of the leading marketing agencies, obtaining required NOCs and approvals and hiring of construction contractors are all at an advanced stage. Soft launch and ground breaking are expected around end of fourth quarter of current calendar year to coincide with shifting of manufacturing operations to the new site.

FUTURE OUTLOOK / FORWARD LOOKING STATEMENTS

Our primary objective is to provide high-quality and effective home appliance products. We remain committed to enhancing shareholder value while balancing profitability and investments into projects of long-term significance. Going forward, as the current account deficit is curtailed and sentiment improves, we fully expect the Rupee to appreciate. In view of current economic conditions of the country and restrictions on import of materials/components, satisfactory inventory levels are maintained by WHALE whereby no interruption is foreseen during the whole of ongoing third quarter of the year. Progress on construction of the new factory premises and shifting of manufacturing operations in the last quarter of this calendar year goes well with ongoing situation. With Government of Pakistan easing the imports restrictions, arrival of fresh materials and commissioning of new factory in the last quarter, Insha Allah, will ensure continuity of operations during ongoing difficult times. Alhamdulillah, demand for WAVES branded products continues to be strong and impact of increase in costs mainly due to devaluation of Pak Rupee is being passed on in the selling prices, almost maintaining net margins with modest growth in volumes.

The retail business of Electronic Marketing Company Limited (EMCL) is showing robust growth and in order to fund its expansion plans, the Board in principle decided that it may be listed on PSX at an appropriate time when market is conducive for listing. In line with the EMCL's growth plans focusing on product diversification, cash sales and delivery arrangements using modern ways of e-commerce/online sales from its 141-country wide diversified and already operational locations, the Board decided inter alia that name of EMCL be changed to Waves Marketplace Limited, increase its

directors and increase in the authorized capital as per EMCL's business plan and listing requirements.

The Board expressed its satisfaction on the development plans of real estate apartments project including architectural and construction designs, engaging one of the leading marketing agencies, obtaining required NOCs and approvals and hiring of construction contractors. Soft launch and ground breaking are expected around end of fourth quarter of current calendar year to coincide with shifting of manufacturing operations to the new site.

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 unwavering 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:

- Sd -

Haroon Ahmad Khan
Chief Executive Officer
Lahore

- Sd -

Moazzam Ahmad Khan
Director

**WAVES Consolidated Interim
Financial Statements
First Quarter 2022
(Unaudited)**

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

Condensed Interim Consolidated Statement of Financial Position (Un-audited)

As at 31 March 2022

	(Unaudited) 31 March 2022	(Audited) 31 December 2021		(Unaudited) 31 March 2022	(Audited) 31 December 2021
	(Rupees in '000)			(Rupees in '000)	
EQUITY AND LIABILITIES			ASSETS		
<u>Share capital and reserves</u>			<u>Non-current assets</u>		
Authorised capital 300,000,000 (2021: 300,000,000) ordinary shares of Rs. 10 each	3,000,000	3,000,000	Property, plant and equipment	8 7,282,812	6,289,555
Issued, subscribed and paid up capital	5 2,814,062	2,814,062	Intangible assets and goodwill	9 2,844,168	2,878,385
Share premium reserve	5,025,661	5,025,661	Trade debts- long term	21,423	19,230
Capital reserve	5,000	5,000	Long term deposits	20,647	13,894
Loan from sponsors	115,300	115,300		10,169,051	9,201,064
Revenue reserve - unappropriated profit	453,214	318,580			
Surplus on revaluation of property, plant and equipment - net of tax	531,586	561,698			
	8,944,823	8,840,301			
Non-controlling interest	1,552,335	1,549,295			
	10,497,158	10,389,596			
<u>Non-current liabilities</u>			<u>Current assets</u>		
Long term loans - secured	1,269,293	1,103,098	Stores, spares and loose tools	48,174	45,723
Lease liabilities			Stock-in-trade	4,685,271	4,167,736
-Assets under right of use - secured	33,807	51,041	Trade debts		
-Building under right of use - unsecured	179,909	84,794	- Retail	1,434,520	1,344,456
Employee retirement benefits - obligation	32,197	36,586	-Whole Sales	4,657,475	5,511,436
Deferred tax liability - net	480,155	467,266	Advances, deposits, prepayments and other receivables	167,547	122,475
Deferred income	7,167	7,779	Taxation - net	11 161,404	243,643
	2,002,529	1,750,564	Cash and bank balances	12 240,569	152,854
				11,394,959	11,588,323
			Non-current assets held for sale	1,470	1,470
				11,396,429	11,589,793
<u>Current liabilities</u>					
Trade and other payables	2,219,189	2,286,904			
Mark-up accrued on borrowings	230,032	184,229			
Short term borrowings - secured	6 5,595,524	5,188,205			
Unpaid dividend	1,179	1,179			
Current portion of long term liabilities	1,019,870	990,181			
	9,065,793	8,650,698			
Contingencies and commitments	7				
	21,565,480	20,790,858		21,565,480	20,790,858

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

Lahore


Chief Executive Officer


Director


Chief Financial Officer


Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)
 Condensed Interim Consolidated Statement of Profit or Loss Account (Un-audited)
 For the three month period ended 31 March 2022

		For the three month period ended	
		31 March 2022	31 March 2021
		----- (Rupees in '000) -----	
Sales - net of sales return	10	4,050,163	3,090,904
Sales tax and trade discount on invoices		(752,316)	(450,448)
Sales - net		3,297,847	2,640,456
Cost of sales		(2,582,742)	(2,056,212)
Gross profit		715,105	584,244
Marketing, selling and distribution costs		(302,639)	(237,991)
Administrative expenses		(140,427)	(123,752)
Other expenses		(4,382)	(17,847)
Other income		15,585	14,521
Profit from operations		283,241	219,175
Earned carrying charges		94,355	81,669
Finance cost		(227,677)	(161,842)
Profit before taxation		149,920	139,002
Taxation	11	(42,358)	(35,386)
Profit for the period		107,562	103,616
Attributable to:			
Owners of the Group		104,522	103,616
Non-controlling interests		3,040	
		107,562	103,616
Earnings per share - basic and diluted (<i>Rupees</i>)		0.38	0.37

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



Lahore **Chief Executive Officer**



Director



Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the three month period ended 31 March 2022


	<u>For the three month period ended</u>	
	<u>31 March 2022</u>	<u>31 March 2021</u>
	<u>----- (Rupees in '000) -----</u>	
Profit for the period	107,562	103,616
<u>Other comprehensive income for the period</u>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
Total comprehensive income for the period	<u>107,562</u>	<u>103,616</u>

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

Lahore



Chief Executive Officer



Director



Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)
For the three month period ended 31 March 2022

	Capital reserves				Revenue reserve	Total	Non controlling interest	Total
	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	Loan from sponsors	Unappropriated profits			
----- Rupees in '000 -----								
Balance at 01 January 2021	1,876,041	4,581,063	5,000	338,171	1,660,149	8,460,424	-	8,460,424
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	318,620	318,620	9,267	327,887
Other comprehensive income for the period	-	-	-	-	6,674	6,674	-	6,674
	-	-	-	-	325,294	325,294	9,267	334,561
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	(26,162)	-	26,162	-	-	-
Related deferred tax on revaluation surplus	-	-	326,976	-	-	326,976	-	326,976
Effect of change in tax rate	-	-	(77,287)	-	-	(77,287)	-	(77,287)
<u>Transaction with owners of the Company</u>								
Issue of ordinary shares	938,021	468,914	-	-	-	1,406,935	-	1,406,935
Incremental cost of issuance of shares	-	(24,316)	-	-	-	(24,316)	-	(24,316)
Sponsors loan	-	-	-	115,300	-	115,300	-	115,300
Issuance of 20 for 100 shares under scheme of arrangement	-	-	-	-	(1,364,472)	(1,364,472)	-	(1,364,472)
<u>Change in ownership interest</u>								
NCI of subsidiary	-	-	-	-	-	-	1,540,028	1,540,028
Difference arising on the consideration paid and the capital of the subsidiary	-	-	-	-	(328,553)	(328,553)	-	(328,553)
Balance as at 31 December 2021 audited	2,814,062	5,025,661	5,000	561,698	115,300	318,580	8,840,301	10,389,596
<u>Total comprehensive income for the period</u>								
Profit for the period	-	-	-	-	104,522	104,522	-	104,522
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	104,522	104,522	-	104,522
<u>Surplus transferred to accumulated profits</u>								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	(30,112)	-	30,112	-	-	-
Non Controlling Interest	-	-	-	-	-	-	3,040	3,040
Balance as at 31 March 2022	2,814,062	5,025,661	5,000	531,586	115,300	453,214	1,552,335	10,494,118

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

Lahore

 Chief Executive Officer


 Director


 Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

Condensed Interim Consolidated Statement of Cash Flow (Un-audited)

For the three month period ended 31 March 2022

	(Un-audited) 31 March 2022	(Un-audited) 31 March 2021
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	146,880	139,002
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	65,999	91,427
Amortisation of intangible assets	(6,782)	7,578
Finance cost	227,677	161,842
Amortisation of deferred income	(612)	(328)
	433,162	399,521
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(2,451)	(3,976)
Stock-in-trade	(517,535)	(222,469)
Trade debts and other receivables	761,704	(125,152)
Advances, deposits, prepayments and other receivables	(45,072)	(3,205)
<i>Increase in current liabilities:</i>		
Trade and other payables	(67,715)	125,680
	128,932	(229,122)
Cash used in operations	562,094	170,399
Income tax received / (paid)	52,770	(33,365)
Workers' Profit Participation Fund paid	-	-
Employee retirement benefits paid	(4,389)	(539)
Long term deposits - net	(6,753)	(912)
Net cash used in operating activities	603,722	135,583
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(1,018,257)	(347,072)
Proceeds from disposal of property, plant and equipment	3,040	
Net cash generated from investing activities	(1,015,217)	(347,072)
<u>Cash flow from financing activities</u>		
Proceeds from borrowings	604,959	(50,049)
Loan from sponsors	-	237,000
Finance costs paid	(181,874)	(175,551)
Short term borrowing - net		
Lease rentals paid	77,881	(6,797)
Net cash generated from financing activities	500,967	4,603
Net increase in cash and cash equivalents	89,472	(206,886)
Cash and cash equivalents - at beginning of the period	(1,190,686)	(1,071,594)
Cash and cash equivalents - at end of the period	(1,101,214)	(1,278,480)

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer

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

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

For the three month period ended 31 March 2022

1 Status and nature of business

The Group comprises of:

Holding Company

- *Waves Singer Pakistan Limited*

	2022	2021
	(Holding percentage)	

Subsidiary Companies

- Waves Marketing (Private) Limited

100	100
-----	-----

- Electronics Marketing Company (Private) Limited

100	100
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Waves Singer Pakistan Limited (the Holding Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public company limited by shares and is quoted on the Pakistan Stock Exchange. The company is principally engaged in the manufacturing and assembly of domestic consumer appliances alongwith retailing and trading of the same and other light engineering products. The registered office of the company is located at 9-K.M, Hanjarwal, Multan Road, Lahore.

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

- 9-K.M, Hanjarwal, Multan Road, Lahore.

- Dina Nath, Mouza Rakh Serai Cheenba, Tehsil Pattoki, District Kasur.

Waves Marketing (Private) Limited - Subsidiary Company

Waves Marketing (Private) Limited (WMPL) is a private limited company which was incorporated on 10 April 2017 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the company is located at 15/3 A Model Town, Lahore. The principal activity of the company is the sale, distribution and marketing of consumer appliances being a trading concern.

Electronics Marketing Company (Private) Limited - Subsidiary Company

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

2 Basis of preparation

Statement of compliance

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

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

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

- 2.2** These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Company as at 31 March 2021 and the related condensed interim consolidated statement of profit or loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flow and notes to the financial information for the three month period then ended.
- 2.3** These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2021. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 2.4** Comparative consolidated statement of financial position's numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 31 December 2021, whereas comparative Consolidated statement of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim Consolidated financial statement of the Company for the three month period ended 31 March 2021.

3 Use of estimates and judgments

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

In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation are the same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2021.

4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2021.

5 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2022	(Audited) 31 December 2021	(Un-audited) 31 March 2022	(Audited) 31 December 2021
	- - - Number of shares - - -		- - - Rupees in '000 - - -	
Issued for cash	105,263,597	105,263,597	1,052,636	1,052,636
Issued for consideration other than cash	703,733	703,733	7,037	7,037
Issued as paid bonus shares	78,988,759	78,988,759	789,888	789,888
Issued under scheme of amalgamation	96,450,000	96,450,000	964,500	964,500
	281,406,089	281,406,089	2,814,061	2,814,061

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

	(Un-audited) 31 March 2022	(Audited) 31 December 2021	(Un-audited) 31 March 2022	(Audited) 31 December 2021
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	38.32%	38.32%	107,840,286	107,840,286
- Nighat Haroon Khan (Wife of CEO)	9.92%	9.92%	27,925,911	27,925,911
	48.25%	48.25%	135,766,197	135,766,197

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

	(Un-audited) 31 March 2022	(Audited) 31 December 2021
	(Rupees in '000)	
	Note	
6 Short term borrowings - secured		
<i>From banking companies - secured:</i>		
Running finance under mark-up arrangements	6.1	1,341,783
Finance against trust receipt	6.1	2,775,935
Commercial Papers		924,683
Cash finance		212,182
Short term borrowings under 'Murahaba' arrangement	6.1	340,941
		5,595,524
		5,188,205

6.1 There were no major changes in any of the facilities during the period. All terms and conditions applicable on these facilities are same as those disclosed in the annual financial statements of the Company for the year ended 31 December 2021.

7 Contingencies and commitments

7.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 31 December 2021.

7.2 Commitments

The Company has the following commitments in respect of:

- (i) Commitments for the import of stock in trade outstanding at period end were for Rs. 466.39 million (2021: Rs. 124.89 million).
- (ii) Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. 0.947 million (31 December 2021: Rs. 0.79 million).

		(Un-audited) 31 March 2022	(Audited) 31 December 2021
	<i>Note</i>	(Rupees in '000)	
8	Property, plant and equipment		
Operating fixed assets	8.1	6,177,461	5,765,796
Right of-use asset	8.2	306,554	226,419
Capital work-in-progress	8.3	798,797	265,582
		<u>7,282,812</u>	<u>6,257,797</u>
8.1	Operating fixed assets		
Opening balance - as at 01 January		5,765,796	5,136,719
Additions / (deletion) during the period / year		463,689	593,468
Revaluation gain / (loss)		-	317,572
Transfers to investment property		-	
Transfers from right to use to owned assets		-	
		<u>6,229,485</u>	<u>6,047,759</u>
Book value of property, plant and equipment disposed off during the period / year		(146)	(11,974)
Depreciation charged during the period / year		(51,878)	(269,989)
Closing balance		<u>6,177,461</u>	<u>5,765,796</u>
8.2	Right of-use asset		
Balance as at 01 January		226,419	351,546
Additions / (deletion) during the period / year		94,256	60,389
Revaluation gain / (loss)		-	9,403
Transfers to owned assets		-	
Book value of property, plant and equipment disposed off during the period / year		-	(90,704)
Depreciation charge for the period / year		(14,121)	(104,215)
Closing balance		<u>306,554</u>	<u>226,419</u>
8.3	Capital work-in-progress		
Building		27	27
Plant and machinery		111,638	95,838
Electric installation		1,344	1,208
Land development expenses - Kasur Factory		685,788	168,509
		<u>798,797</u>	<u>265,582</u>
9	Intangible assets and goodwill		
Software		39,358	41,550
Goodwill		1,070,207	1,070,206
Brand value		1,598,803	1,582,147
Customer relationships		176,799	184,482
		<u>2,885,167</u>	<u>2,878,385</u>

	(Un-audited) 31 March 2022	(Un-audited) 31 March 2021
	(Rupees in '000)	
10 Sales - net		
<i>Gross sales:</i>		
- Local	4,054,626	3,090,776
- Export	-	15,996
Sales return	(4,463)	(15,869)
	<u>4,050,163</u>	<u>3,090,903</u>
Sales tax	(597,638)	(316,282)
Trade discounts	(154,678)	(134,166)
	<u>(752,316)</u>	<u>(450,448)</u>
	<u><u>3,297,846</u></u>	<u><u>2,640,455</u></u>

11 Taxation

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

	(Un-audited) 31 March 2022	(Audited) 31 December 2021
	(Rupees in '000)	
12 Cash and cash equivalents		
Cash and bank balances	240,569	
Short term running finance - secured	(1,341,783)	
	<u>(1,101,214)</u>	<u>-</u>

13 Transactions with related parties

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

Name of the Company	Relationship	Nature of transactions	(Un-audited) 31 March 2022	(Un-audited) 31 March 2021
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	7,626	7,519
Directors	Employees	Loan from sponsors	-	-
		Meeting fee	480	240
Key management personnel	Remuneration	Remuneration	46,125	44,112

14 Financial risk management and fair value of financial instruments

14.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 31 December 2021.

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

	31 March 2022					
	Carrying amount			Fair value		
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>	----- Rupees in '000 -----					
Financial instruments						
<u>31 March 2021 - (Un-audited)</u>						
<u>Financial assets - not measured at fair value</u>						
Security deposits	20,647	-	20,647	-	-	-
Trade debts	1,434,520	-	1,434,520	-	-	-
Other receivables	167,547	-	167,547	-	-	-
Cash & Bank Balances	240,569	-	240,569	-	-	-
14.3	3,036,404	-	3,036,404	-	-	-
<u>Financial liabilities - not measured at fair value</u>						
Liabilities against assets subject to finance lease	-	213,716	213,716	-	-	-
Long term loans - secured	-	2,289,162	2,289,162	-	-	-
Loan from sponsors - unsecured	-	-	-	-	-	-
Trade and other payables	-	2,219,189	2,219,189	-	-	-
Employee retirement benefit	-	32,197	32,197	-	-	-
Short term borrowings - secured	-	5,595,524	5,595,524	-	-	-
Mark-up accrued on short term finances and long term loans	-	230,032	230,032	-	-	-
14.3	-	10,579,821	10,579,821	-	-	-

		31 December 2021					
		Carrying Amount		Fair value			
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>		----- Rupees in '000 -----					
Financial instruments							
<u>31 December 2021</u>							
<u>Financial assets - not measured at fair value</u>							
		13,894	-	13,894	-	-	-
		1,434,520	-	1,434,520	-	-	-
		167,547	-	167,547	-	-	-
		152,854	-	152,854	-	-	-
	14.3	<u>1,768,815</u>	<u>-</u>	<u>1,768,815</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>							
		-	213,716	213,716	-	-	-
		-	2,093,279	2,093,279	-	-	-
		-	-	-	-	-	-
		-	2,286,904	2,286,904	-	-	-
		-	36,586	36,586	-	-	-
		-	5,188,205	5,188,205	-	-	-
		-	184,229	184,229	-	-	-
	14.3	<u>-</u>	<u>10,002,919</u>	<u>10,002,919</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Non financial assets measured at fair value

Land and Building

Revalued Property, plant and equipment

Date of valuation

31-Aug-21

Valuation approach and inputs used

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

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

15 Date of authorization

This condensed interim Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 02 August 2022.

16 General

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

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



Lahore

Chief Executive



Director



Chief Financial Officer

**WAVES Standalone Interim
Financial Statements
First Quarter 2022
(Unaudited)**

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at 31 March 2022

		(Unaudited) 31 March 2022	(Audited) 31 December 2021			(Unaudited) 31 March 2022	(Audited) 31 December 2021
	Note	(Rupees in '000)		ASSETS	Note	(Rupees in '000)	
EQUITY AND LIABILITIES				ASSETS			
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorised capital 300,000,000 (2020: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000</u>	<u>3,000,000</u>				
Issued, subscribed and paid up capital	5	2,814,062	2,814,062	Property, plant and equipment	8	61,697	10,000
Share premium reserve		5,025,661	5,025,661	Investment property		323,480	323,480
Capital reserve		5,000	5,000	Investment in subsidiaries		5,079,797	5,079,797
Revenue reserve - unappropriated profit		59,088	17,774	Deferred tax asset		115,810	115,810
Surplus on revaluation of property, plant and equipment - net of tax		151,467	151,467	Long term advance		1,828,104	1,779,177
		<u>8,055,278</u>	<u>8,013,964</u>			<u>7,408,888</u>	<u>7,308,264</u>
<u>Non-current liabilities</u>				<u>Current assets</u>			
Long term loans - secured		355,438	354,952	Advances, deposits, prepayments and other receivables		560,955	715,288
Employee retirement benefits - obligation				Taxation - net	10	271,760	263,997
Deferred tax liability - net		151	140	Cash and bank balances	9	132,932	73,554
Deferred income		<u>355,589</u>	<u>355,092</u>			<u>965,647</u>	<u>1,052,839</u>
<u>Current liabilities</u>				Assets held for sale		2,356,000	2,356,000
Trade and other payables		375,012	284,103			<u>3,321,647</u>	<u>3,408,839</u>
Mark-up accrued on borrowings		64,175	54,421				
Short term borrowings - secured	6	1,149,661	1,274,661				
Unpaid dividend		1,179	1,179				
Current portion of long term liabilities		729,642	733,683				
		<u>2,319,668</u>	<u>2,348,047</u>				
Contingencies and commitments	7						
		<u>10,730,535</u>	<u>10,717,103</u>			<u>10,730,535</u>	<u>10,717,103</u>

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

Lahore


Chief Executive Officer


Director


Chief Financial Officer


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

Unconsolidated Statement of Profit or Loss

For the three months period ended 31 March 2022

		<i>For the three months period ended</i>	
		31-Mar-22	31-Mar-21
		----- (Rupees in '000) -----	
Continuing operations			
Admin expenses		(11,420)	(21,084)
Other income		64,398	24,669
Operating profit		52,979	3,585
Finance cost		-	(28,248)
Profit / (Loss) before taxation - continuing operations		52,979	(24,663)
Profit before taxation - discontinued operations		-	142,553
Profit before taxation		52,979	117,890
Taxation			
- continuing operations	10	(11,665)	-
- discontinued operations		-	(25,160)
		(11,665)	(25,160)
Profit for the period			
- continuing operations		41,314	(24,663)
- discontinued operations		-	117,393
Profit for the period		41,314	92,730
Earnings per share - Continuing operations			
Earnings per share - basic and diluted (Rupees)		0.15	<i>Restated</i> (0.13)
Earnings per share - Discontinued operations			
Earnings per share - basic and diluted (Rupees)		-	<i>Restated</i> 0.63

Lahore 
Director


Chief Executive Officer


Chief Financial Officer

Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)
 Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
 For the three month period ended 31 March 2022


	<u>For the three month period ended</u>	
	31 Mar 2022	31 Mar 2021
	----- (Rupees in '000) -----	
Profit for the period	41,314	92,730
<u>Other comprehensive income for the period</u>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
Total comprehensive income for the period	<u><u>41,314</u></u>	<u><u>92,730</u></u>

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

Lahore



 Chief Executive Officer



 Director



 Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

Unconsolidated Statement of Changes in Equity

For the three month period ended 31 March 2022

Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserve	Total
	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building	(Accumulated losses) / Unappropriated profits	

(Rupees in '000)

As at 01 January 2021 1,876,041 4,581,063 5,000 385,086 1,939,444 8,786,634

Total comprehensive income for the period

Profit after taxation - - - - 173,952 173,952

Other comprehensive income for the period

Remeasurement of defined benefit obligation - - - - 5,634 5,634

Surplus on revaluation of property, plant and equipment arisen - - - 197,560 - 197,560

Transferred to Waves Home Appliances Ltd. - - - (377,745) (750,000) (1,127,745)

Recognition of A/L on Demerger - - - - (1,364,472) (1,364,472)

Related deferred tax on surplus arisen - - - (40,218) - (40,218)

- - - (220,403) (1,934,886) (2,155,289)

Surplus transferred to accumulated profits

Transfer against sale of land and building - net of tax - - - - - -

Incremental depreciation relating to surplus on revaluation - net of tax - - - (13,216) 13,216 -

- - - (13,216) 13,216 -

Transactions with owners of the Company

Right shares issued - - - - - -

938,021 444,598 - - - 1,382,619

938,021 444,598 - - - 1,382,619

Balance as at 31 December 2021 2,814,062 5,025,661 5,000 151,467 17,774 8,013,964

Total comprehensive income for the period

Profit after taxation - - - - 41,314 41,314

Other comprehensive income for the period

Remeasurement of defined benefit obligation - - - - - -

Surplus transferred to accumulated profits

Transfer against sale of land and building - net of tax - - - - - -

Impact of change in accounting policy - - - - - -

Revaluation of PPE - - - - - -

Incremental depreciation relating to surplus on revaluation - net of tax - - - - - -

Related deferred tax on revaluation surplus - - - - - -

Effect of change in tax rate on account of surplus on property, plant and equipment - - - - - -

- - - - 41,314 41,314

Transactions with owners of the Company

Shares issued under scheme of amalgamation - - - - - -

Right shares issued - - - - - -

Final dividend for the year ended - - - - - -

- - - - - -

Balance as at 31 March 2022 2,814,062 5,025,661 5,000 151,467 59,088 8,055,278

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

Lahore

Director

Chief Executive Officer

Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)

For the three month period ended 31 March 2022

	(Un-audited) 31 March 2022	(Un-audited) 31 March 2021
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	41,314	117,889
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	-	76,592
Amortisation of intangible assets	-	8,668
Finance cost	-	160,688
Amortisation of deferred income	11	(328)
	41,325	363,509
<i>(Increase) / decrease in current assets:</i>		
Deferred tax liability - net	-	(3,976)
Stock-in-trade	-	(168,519)
Trade debts and other receivables	-	(167,363)
Advances, deposits, prepayments and other receivables	154,333	(22,752)
<i>Increase in current liabilities:</i>		
Trade and other payables	123,222	173,049
	277,555	(189,561)
Cash used in operations	318,880	173,948
Income tax paid	(7,763)	(34,767)
Workers' Profit Participation Fund paid	(32,313)	(32,313)
Employee retirement benefits paid	-	2,125
Long term deposits - net	(48,927)	(149)
Net cash used in operating activities	229,876	108,844
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(51,697)	(345,692)
Net cash generated from investing activities	(51,697)	(345,692)
<u>Cash flow from financing activities</u>		
Proceeds from borrowings	(3,555)	(50,049)
Loan from sponsors	-	237,000
Finance costs paid	9,754	(174,397)
Lease rental paid	-	(934)
Dividend paid	(0)	-
Short term borrowing - net	-	-
	6,199	11,620
Net cash generated from financing activities	6,199	11,620
Net increase in cash and cash equivalents	184,378	(225,228)
Cash and cash equivalents - at beginning of the period	(276,424)	(1,120,578)
Cash and cash equivalents - at end of the period	(92,046)	(1,345,806)

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

Lahore


Chief Executive Officer


Director


Chief Financial Officer

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

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

For the three month period ended 31 March 2022

1 Status and nature of business

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited) ("the Company") is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public Company limited by shares and is quoted on the Pakistan Stock Exchange. Consequent to approval of scheme of arrangement as discussed in note 2, the principal line of business has been amended which includes managing its investment in subsidiaries (explained in note 23) which are principally engaged in manufacturing and assembly of domestic consumer appliances along with retailing and trading the same and real estate development. The registered office of the Company is located at 9-K.M, Hanjarwal, Multan Road, Lahore.

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

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

2 Basis of preparation

Statement of compliance

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

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

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

2.2 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2022 and the related condensed interim unconsolidated statement of profit or loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flow and notes to the financial information for the three month period then ended.

2.3 These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2021. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.4 Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 31 December 2021, whereas comparative unconsolidated statement of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statement of the Company for the three months period ended 31 March 2021.

3 Use of estimates and judgments

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

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation are the same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2021.

4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2021.

5 Issued, subscribed and paid up capital

	(Un-audited) 31 March 2022	(Audited) 31 December 2021	(Un-audited) 31 March 2022	(Audited) 31 December 2021
	- - - Number of shares - - -		- - - Rupees in '000 - - -	
Issued for cash	105,263,597	105,263,597	1,052,636	1,052,636
Issued for consideration other than cash	703,733	703,733	7,037	7,037
Issued as paid bonus shares	78,988,759	78,988,759	789,888	789,888
Issued under scheme of amalgamation	96,450,000	96,450,000	964,500	964,500
	281,406,089	281,406,089	2,814,061	2,814,061

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

	(Un-audited) 31 March 2022	(Audited) 31 December 2021	(Un-audited) 31 March 2022	(Audited) 31 December 2021
<i>Chief Executive Officer and his spouse</i>				
- Haroon Ahmad Khan (CEO)	38.32%	38.32%	107,840,286	107,840,286
- Nighat Haroon Khan (Wife of CEO)	9.92%	9.92%	27,925,911	27,925,911
	48.25%	48.25%	135,766,197	135,766,197

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

6 Short term borrowings

From banking companies - secured:

	(Un-audited) 31 March 2022	(Audited) 31 December 2021
	(Rupees in '000)	
Running finance under mark-up arrangements	224,978	349,978
Commercial Papers	924,683	924,683
	1,149,661	1,274,661

7 Contingencies and commitments

7.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 31 December 2021.

		(Un-audited) 31 March 2022	(Audited) 31 December 2021
	<i>Note</i>	(Rupees in '000)	
8 Property, plant and equipment			
Operating fixed assets	8.1	61,697	-
Right of use asset	8.2	-	-
Capital work-in-progress	8.3	-	-
		<u>61,697</u>	<u>-</u>
8.1 Operating fixed assets			
Opening balance - as at 01 January		10,000	
Additions / (deletion) during the period / year		51,697	
Transfers from right to use to owned assets		-	
		<u>61,697</u>	<u>-</u>
Book value of property, plant and equipment disposed off during the period / year		-	
Depreciation charged during the period / year		-	
Closing balance		<u>61,697</u>	<u>-</u>
9 Cash and cash equivalents			
Cash and bank balances		132,932	73,554
Short term running finance - secured		(224,978)	(349,978)
		<u>(92,045)</u>	<u>(276,424)</u>
10 Taxation			

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

11 Transactions with related parties

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

Name of the Company	Relationship	Nature of transactions	(Un-audited) 31 March 2022	(Un-audited) 31 March 2021
i. Subsidiary Company				
Electronics Marketing Company Limited	Wholly owned subsidiary	Sale of inventory - gross	-	204,918
		Mark-up charged on receivable from subsidiary	8,135	10,154
ii. Associated Undertakings				
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	1,011	7,519
Directors	Director	Loan from sponsors	-	237,000
		Fee for meetings	240	240
Key management personnel	Remuneration	Remuneration	56,819	44,112

12 Financial risk management and fair value of financial instruments

12.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 31 December 2021.

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

31 March 2022					
Carrying amount			Fair value		
Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees in '000 -----					
Financial instruments					
<u>31 March 21 - (Un-audited)</u>					
<i>Financial assets - not measured at fair value</i>					
Security deposits	1,828,104	-	1,828,104	-	-
Trade debts	-	-	-	-	-
Other receivables	560,955	-	560,954	-	-
Cash & Bank Balances	132,932	-	132,932	-	-
	2,521,991	-	2,521,990	-	-
<i>Financial liabilities - not measured at fair value</i>					
Long term loans - secured	-	1,085,080	1,085,080	-	-
Trade and other payables	-	375,012	375,012	-	-
Employee retirement benefit	-	-	-	-	-
Short term borrowings - secured and unsecured	-	1,149,661	1,149,661	-	-
Mark-up accrued on short term finances and long term loans	-	64,175	64,175	-	-
	-	2,673,928	2,673,928	-	-

31 December 2021					
			Fair value		
Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees in '000 -----					
Financial instruments					
<u>31 December 2021</u>					
<u>Financial assets - not measured at fair value</u>					
Security deposits		1,779,177	-	-	-
Trade debts		-	-	-	-
Other receivables		715,288	-	-	-
Bank balances		73,554	-	-	-
		<u>2,568,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>					
Long term loans - secured	1,088,635	1,088,635	-	-	-
Trade and other payables	284,103	284,103	-	-	-
Employee retirement benefit	-	-	-	-	-
Short term borrowings - secured and unsecured	1,274,661	1,274,661	-	-	-
Mark-up accrued on short term finances and long term loans	54,421	54,421	-	-	-
	<u>2,701,820</u>	<u>2,701,820</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Date of authorization

This condensed interim Un-Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 02 August 2022

14 General

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

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



Lahore

Chief Executive



Director



Chief Financial Officer

ویوز کارپوریشن لمیٹڈ

حصص داران کو ڈائریکٹرز کی جائزہ رپورٹ

ویوز کارپوریشن لمیٹڈ، سابقہ ویوزنگر پاکستان لمیٹڈ (ویوز یا کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2022 کو ختم ہونے والی پہلی سرمایہ کے لیے اشتمال شدہ عبوری مجموعی گوشوارے (غیر نظر ثانی شدہ) پر ڈائریکٹرز کی جائزہ رپورٹ جمع کرانے کے پابند ہیں، جہاں واحد مالیاتی گوشواروں کے مالی نتائج بھی اس رپورٹ میں فراہم کیے گئے ہیں:

آپریٹنگ نتائج
مجموعی آپریٹنگ نتائج

31 مارچ 2021	31 مارچ 2022	
مختتمہ سرمایہ	مختتمہ سرمایہ	
روپے '000'	روپے '000'	
3,090,904	4,050,163	فروخت - خالص فروخت ریٹرن
(450,448)	(752,316)	سیلز ٹیکس اور تجارتی ڈسکاؤنٹ
2,640,456	3,297,847	خالص فروخت
(2,056,212)	(2,582,742)	فروخت لاگت
584,244	715,105	مجموعی منافع
(237,752)	(302,639)	مارکیٹنگ، فروخت اور تقسیم
(123,752)	(140,427)	انتظامی اخراجات
(42,671)	(4,382)	دیگر اخراجات
14,521	15,585	دیگر آمدنی
219,175	283,241	آپریٹنگ سے منافع
81,669	94,355	کمائے گئے کیئرنگ چارجز
(161,842)	(227,677)	مالی لاگت
(80,173)	(133,321)	
139,002	149,920	ٹیکس سے قبل منافع
(35,386)	(42,358)	ٹیکسیشن
103,386	107,562	ٹیکس کے بعد منافع
		قابل تقسیم
103,616	104,522	گروپ کے مالکان کو
-	3,040	نان کنٹرولنگ انٹریٹ
103,616	107,562	
0.37	0.38	فی شیئر آمدنی - بنیادی اور معتدل (روپے)

مجموعی آپریٹنگ کارکردگی

سال کے دوران کمپنی نے مستحکم بنیادوں پر 4,050 ملین روپے کی خالص آمدنی حاصل کی جو گزشتہ سال اسی سرمایہ میں 3,090 ملین روپے کے مقابلے میں 31 فیصد زیادہ ہے۔ گزشتہ سال اسی سرمایہ میں 584 ملین روپے کے مقابلے میں 22.4% اضافہ کے ساتھ مجموعی منافع 715 ملین روپے رہا۔ ٹیکس کے بعد منافع گزشتہ سال اسی سرمایہ میں 103 ملین روپے کے مقابلے میں

4% بڑھ کر 107 ملین روپے ہو گیا۔ پچھلے سال کی اسی سرمایہ کے مقابلے میں سرمایہ کے لیے فی حصص آمدنی 0.38 روپے ہے۔

مالی لاگت گزشتہ سال اسی سرمایہ میں 161 ملین روپے کے مقابلے میں 227 ملین روپے تک بڑھ گئی، جس کی بنیادی وجہ زیادہ ورکنگ کپیکل فنڈنگ اور سیکلز میں اضافہ ہے۔ اس کے نتیجے میں مارکیٹنگ اور انتظامی اخراجات میں اضافہ ہوا۔

سال کے دوران وہی آبادی کے روزگار، بہتر طرز زندگی اور اقتصادی بحالی کے لیے شہروں کی طرف ہجرت کرنے کی وجہ سے شہری آبادی اور میٹروپولیٹن علاقوں میں اضافہ کے نتیجے میں کمپنی کے کاروبار میں مجموعی طور پر اضافہ ہوا۔

کمپنی کی تنظیم نو

کمپنی نے یکم ستمبر 2021 سے اپنے ہوم اپلائنسز کاروبار کو کمپنی اور WHALE کے درمیان اسکیم آف آرٹھیٹ کے تحت ویوز ہوم اپلائنسز لمیٹڈ (WHALE) کے ساتھ شروع کیا، جسے معزز لاہور ہائی کورٹ، لاہور (عدالت) نے منظور کیا۔

سرمایہ متواتر مالی حسابات اسکیم کے نفاذ کے بعد تیار کئے گئے ہیں۔

ذیلی کمپنیاں

کمپنی کی مندرجہ ذیل ذیلی کمپنیاں ہیں

FY 2021	FY 2022	
74.56%*	-	ویوز ہوم اپلائنسز لمیٹڈ (سابقہ سیمین ٹیکسٹائل لمیٹڈ)
100.00%	100.00%	ایکسٹراکٹ مارکیٹنگ (پرائیویٹ) لمیٹڈ
100.00%	100.00%	ویوز بلڈرز اینڈ ڈویلپرز (پرائیویٹ) لمیٹڈ

* حصص کا یہ فیصد منظور شدہ اسکیم آف آرٹھیٹ کی بنیاد پر لیا گیا ہے، تاہم، حصص کا اجراء ہونا باقی ہے جس کے لیے ضروری کارپوریٹ رسی کارروائیاں مکمل کی جا رہی ہیں۔

کمپنی کے واحد مالیاتی حسابات جن میں ذیلی اداروں میں سرمایہ کاری کو نوکروہ نتائج اور سرمایہ کاروں کے خالص اثاثوں کی بنیاد پر کرنے کی بجائے براہ راست ایکویٹی انٹریسٹ کی بنیاد پر شمار کیا گیا ہے۔

کمپنی کے مجموعی مالیاتی گوشواروں کو الگ سے تیار اور پیش کیا گیا ہے۔

کمپنی کے واحد نتائج

کمپنی کے واحد نتائج یہاں درج کیے گئے ہیں:

31 مارچ 2021	31 مارچ 2022	
منفرد سرمایہ	منفرد سرمایہ	
روپے 000 میں	روپے 000 میں	
		جاری آپریشنز
3,585	52,979	آپریٹنگ منافع
(28,248)	-	مالیاتی لاگت
(24,663)	52,979	ٹیکس سے پہلے منافع / (نقصان)
-	(11,665)	فیکسیشن - جاری آپریشنز
(24,663)	41,314	سال کے لیے منافع - جاری آپریشنز*
		منقطع آپریشنز
142,553	-	ٹیکس سے پہلے منافع
(25,160)	-	فیکسیشن - منقطع آپریشنز
92,730	-	سال کے لیے منافع - منقطع آپریشنز**
92,730	41,314	سال کے لیے منافع - جاری اور منقطع آپریشنز
0.53 اعادہ	0.15	فی شیئر آمدنی - جاری اور منقطع آپریشن***

* جاری آپریشنز میں انویسٹمنٹ پر اپریٹنگ پرفیورنس ویلیویشن، ماتحت ادارہ کو قرض پر سود، ماتحت ادارہ سے وصولیوں پر مارک اپ، کرایہ کی آمدنی اور مؤخر آمدنی کی امور نائزیشن شامل ہے۔

** منقطع آپریشنز 31 اگست 2021 کو ختم ہونے والی اٹھ ماہی مدت کے لیے آپریشنز کی نمائندگی کرتے ہیں، اس کے بعد، اسکیم کے مطابق آپریشنز WHALE کو منتقل کر دیئے گئے ہیں۔ مالیاتی نتائج کی بنیاد پر مشکل موجودہ معاشی حالات کے پیش نظر بورڈ آف ڈائریکٹرز کمپنی کے شیئر ہولڈرز کو کسی قسم کی ادائیگی کی سفارش نہیں کرتا ہے۔

ویوز ہوم اپلائنسز لمیٹڈ، سابقہ سینٹیکسٹائل لمیٹڈ (WHALE)

WHALE معزز عدالت کی منظور شدہ سیکم آف رتنجمنٹ کے مطابق ذیلی کمپنی بن گئی اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں مندرج ہے۔ کمپنی کا رجسٹرڈ دفتر اب 9-KM ملتان روڈ، لاہور میں منتقل ہو گیا ہے۔ کاروبار کی اصل لائن میں گھریلو صارفین کے آلات اور دیگر ہلکی انجینئرنگ مصنوعات کی مینوفیکچرنگ، اسمبلی اور ہول سیل شامل ہیں۔

ایکسٹرا تک مارکیٹنگ کمپنی لمیٹڈ

ایکسٹرا تک مارکیٹنگ کمپنی لمیٹڈ (EMCL)، کمپنی کا ایک مکمل ملکیتی ذیلی ادارہ گھریلو آلات کی خوردہ فروخت کا علمبردار ہے، جو ہمارے قابل قدر صارفین کو پاکستان کے دیہی اور شہری علاقوں میں ملک گیر پھیلے ہوئے ہمارے 141 آؤٹ لیٹس پر سہولت کے ساتھ خریداری کرنے کے لیے نقد اور قسطوں پر فروخت کی پیشکش کرتا ہے۔ EMCL نے پائیدار ترقی کا مظاہرہ کیا اور اپنے توسیعی منصوبوں کی مدد کے لیے، بورڈ نے اصولی طور پر فیصلہ کیا ہے کہ اسے پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) میں کسی مناسب وقت جب مارکیٹ سٹینڈ کے لیے موزوں ہو پر درج کرایا جاسکتا ہے۔ EMCL کے ترقی کے منصوبوں کے مطابق اس کے ملک گیر وسیع متنوع اور پہلے سے کام کرنے والے 141 مقامات سے ای کامرس / آن لائن فروخت کے جدید طریقوں کا استعمال کر کے مصنوعات کی تنوع، نقد فروخت اور ترسیل کے انتظامات پر توجہ مرکوز کرتے ہوئے، بورڈ نے فیصلہ کیا کہ EMCL کا نام "ویوز مارکیٹ پلیس لمیٹڈ" تبدیل، اس کے ڈائریکٹرز میں اضافہ اور EMCL کے کاروباری منصوبے اور فہرست سازی کی ضروریات کے مطابق مجاز سرمایہ میں اضافہ کر دیا جائے۔

ویوز بلڈرز اینڈ ڈویلپرز (پرائیویٹ) لمیٹڈ

کمپنی موجودہ فیکٹری کے احاطے میں ایک سستی ہاؤسنگ اپارٹمنٹ کا منصوبہ شروع کر رہی ہے۔ پروجیکٹ کمپنی ویوز بلڈرز اینڈ ڈویلپرز (پرائیویٹ) ہوگی جو فی الحال کمپنی کا مکمل ملکیتی ماتحت ادارہ ہے۔ رینیل اسٹیٹ اپارٹمنٹس پروجیکٹ کے ترقیاتی منصوبے بشمول آرکیٹیکچرل اور کنسٹرکشن ڈیزائنز، مارکیٹنگ کی معروف ایجنسیوں میں سے کسی ایک کو شامل کرنا، مطلوبہ این اوی اور منظوریوں حاصل کرنا اور تعمیراتی ٹھیکیداروں کی خدمات حاصل کرنا یہ سب ایک حتمی مرحلے میں ہیں۔ موجودہ کینڈر رسال کی چوتھی سہ ماہی کے اختتام کے قریب سافٹ لانچ اور گراؤنڈ بریکنگ متوقع ہے جو مینوفیکچرنگ آپریشنز کو نئی سائٹ پر منتقل کرنے کے ساتھ موافق ہے۔

مستقبل کا نقطہ نظر / آگے بڑھنے کے بیانات

ہمارا بنیادی مقصد اعلیٰ معیار اور موثر گھریلو آلات کی مصنوعات فراہم کرنا ہے۔ ہم طویل مدتی اہمیت کے منصوبوں میں منافع اور سرمایہ کاری میں توازن رکھتے ہوئے شیئر ہولڈرز کی قدر کو بڑھانے کے لیے پُر عزم ہیں۔

آگے بڑھتے ہوئے، جیسا کہ کرنٹ اکاؤنٹ خسارہ کم ہو گیا ہے اور جذبات میں بہتری آئی ہے، ہم روپیہ کی قدر کے بڑھنے کی پوری توقع کرتے ہیں۔ ملک کے موجودہ معاشی حالات اور مواد / اجزاء کی درآمد پر پابندیوں کے پیش نظر، بورڈ نے WHALE کی انوینٹری کی سطح پر اپنے اطمینان کا اظہار کیا جس کے تحت سال کی جاری تیسری سہ ماہی کے دوران کسی رکاوٹ کی توقع نہیں ہے۔ اس کینڈر سال کی آخری سہ ماہی میں فیکٹری کے نئے احاطے کی تعمیر اور مینوفیکچرنگ کے کاموں کی منتقلی پر جاری پیشرفت صورتحال کے مطابق ہے۔ حکومت پاکستان کی طرف سے درآمدی پابندیوں کی نرمی، نئے مواد کی آمد اور کچھلی سہ ماہی میں نئی فیکٹری کا آغاز، انشاء اللہ حالیہ مشکل وقت میں آپریشن کے تسلسل کو یقینی بنائے گا۔ الحمد للہ، WAVES برانڈ ڈ مصنوعات کی طلب بدستور مضبوط ہے اور قیمتوں میں اضافے کا اثر بنیادی طور پر پاکستانی روپے کی قدر میں کمی کی وجہ سے فروخت کی قیمتوں میں گزر رہا ہے، جو حجم میں معمولی اضافے کے ساتھ خالص مارجن کو تقریباً برقرار رکھتا ہے۔

ایکسٹرا تک مارکیٹنگ کمپنی لمیٹڈ (EMCL) کا خوردہ کاروبار مضبوط نمونہ کا مظاہرہ کر رہا ہے اور اس کے توسیعی منصوبوں کو فنڈ دینے کے لیے، بورڈ نے اصولی طور پر فیصلہ کیا کہ اسے PSX پر کسی موزوں وقت پر درج کرایا جائے گا جب مارکیٹ اندراج کے لیے موزوں ہو۔ EMCL کے ترقی کے منصوبوں کے مطابق مصنوعات کی تنوع، نقد فروخت اور ترسیل کے انتظامات پر توجہ مرکوز رکھتے ہوئے اس کے 141 ملک کے وسیع متنوع اور پہلے سے کام کرنے والے مقامات سے ای کامرس / آن لائن فروخت کے جدید طریقوں کا استعمال کرتے ہوئے، بورڈ نے فیصلہ کیا کہ EMCL کا نام "ویوز مارکیٹ پلیس لمیٹڈ" تبدیل، اس کے ڈائریکٹرز میں اضافہ اور EMCL کے کاروباری منصوبے اور اندراج کی ضروریات کے مطابق مجاز سرمایہ میں اضافہ کر دیا جائے۔

بورڈ نے رینیل اسٹیٹ اپارٹمنٹس پروجیکٹ کے ترقیاتی منصوبوں بشمول آرکیٹیکچرل اور کنسٹرکشن ڈیزائنز، معروف مارکیٹنگ ایجنسیوں میں سے ایک کو شامل کرنے، مطلوبہ این اوی اور منظوری حاصل کرنے اور تعمیراتی ٹھیکیداروں کی خدمات حاصل کرنے پر اپنے اطمینان کا اظہار کیا۔ موجودہ کینڈر رسال کی چوتھی سہ ماہی کے اختتام تک سافٹ لانچ اور گراؤنڈ بریکنگ متوقع ہے تاکہ مینوفیکچرنگ آپریشنز کو نئی سائٹ پر منتقل کیا جاسکے۔

اظہار تشکر

ہم اپنے تمام اسٹیک ہولڈرز، خاص طور پر اپنے قابل قدر صارفین، سپلائرز، کاروباری شراکت داروں، مالیاتی اداروں، ریگولیٹرز، جنہوں نے ہم پر اپنا اعتماد ظاہر کیا کا شکریہ ادا کرتے ہیں۔ کمپنی کی کامیابیاں

اور موجودہ تشخص غیر متزلزل عزم، سخت محنت، بے پناہ تعاون، اور ہماری انتظامی ٹیم اور دیگر ملازمین کی کوششوں کے بغیر ممکن نہیں تھا جو بھرپور 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کی مسلسل حمایت اور تعاون کا بھی اعتراف کرتا ہے۔

ہم اپنے شیئر ہولڈرز اور ان کی غیر متزلزل حمایت کے بھی تہہ دل سے شکرگزار ہیں کہ انہوں نے ہم پر اعتماد اور بھروسہ کا اظہار کیا ہے۔

مخائب بورڈ:

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ہارون احمد خان

چیف ایگزیکٹو آفیسر

لاہور

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