



نامہی کافی ہے

WAVES CORPORATION LIMITED

Formerly Waves Singer Pakistan Limited

Quarterly Report

For the Third Quarter ended September 30, 2022

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

REGISTERED OFFICE/PLANT

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

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

COMPANY REGISTRATION NO.

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

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 nine (9) months period ended 30 September 2022, wherein financial results of standalone financial statements are also provided therein:

OPERATING RESULTS – CONSOLIDATED ACCOUNTS

Consolidated Operating Results

	For 9 months 30 Sep 2022 <u>Rs. in '000</u>	For 9 months 30 Sep 2021 <u>Rs. in '000</u>
Gross Sales – net of sales return	11,114,454	10,096,706
Gross Profit	1,903,561	1,908,713
Profit from operations	720,394	704,186
Profit before taxation	580,689	476,459
Profit for the period	465,422	371,345
Earnings Per Share – Basic & Diluted (Rs.)	1.65	1.32

Consolidated Operating Performance

During the period of nine months the Company on consolidated basis achieved Gross Sales of PKR 11,114 million with a growth of 10% growth over PKR 10,096 million in same period last year.

The Gross Profit stood at 1,903 million as compared to PKR 1,908 million in same period last year. The profit after taxation during the period grew by 37% to PKR 465 million as compared to same period last year of PKR 371 million. The earning per share for the period is PKR 1.65 per share as compared to PKR 1.32 of same period last year.

The finance cost decreased to PKR 395 million as compared to 508 million in same period last year, which is on account of efficient capital management.

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 third quarter periodic financial statements are prepared on post Scheme implementation.

Subsidiary Companies

The Company has the following subsidiary companies.

Waves Home Appliances Limited (formerly Samin Textiles Limited)	74.56%*
Electronic Marketing (Private) Limited	100.00%
Waves Builders & Developers (Private) Limited	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.

Standalone Results of the Company

The standalone results of the Company are given hereunder:

	For 9 months period ended 30 Sep 2022 <u>Rs. in '000</u>	For 9 months period ended 30 Sep 2021 <u>Rs. in '000</u>
CONTINUING OPERATIONS		
Revenue	126,325	-
Admin Expenses	(40,167)	-
Operating Profit	86,158	-
Finance cost	-	-
Profit before Taxation – Continuing Operations	86,158	-
Profit before Taxation – Discontinuing Operations		307,163
Profit before Taxation – Continued & Discontinued Operations	86,158	307,163
Taxation		
- Continuing Operations	(18,955)	-
- Discontinuing Operations	-	(69,392)
	(18,955)	(69,392)
Profit for the Year		
- Continuing Operations	67,203	-
- Discontinuing Operations	-	237,771
Profit for the Year – Continued & Discontinued Operations	67,203	237,771
		<i>Restated</i>
Earnings Per Share – Continuing Operations		
Earnings Per Share – Basic & Diluted (Rupees)	0.24	-
		<i>Restated</i>
Earnings Per Share – Discontinued Operations		
Earnings Per Share – Basic & Diluted (Rupees)	-	0.84

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.

Waves Marketplace Limited, formerly Electronic Marketing Company Limited (WML)

WML is a wholly owned subsidiary of the Company is a pioneer of retail sales of home appliances, offering cash and installment sales to treasured customers to shop with convenience at our 141 nationwide spread outlets in rural and urban areas of Pakistan. The name of WML is recently changed from Electronic Marketing Company Limited (EMCL).

Waves Builders and Developers (Private) Limited (WBDL)

The Company is undertaking a real estate project at the existing factory premises. The project company is envisaged to be Waves Builders and Developers (Private Limited) which is currently a wholly owned subsidiary of the Company.

FUTURE OUTLOOK

Our primary objective is to provide high-quality and effective home appliance products to our valued customers. We remain committed to enhancing shareholder value while balancing profitability and investments into projects of long-term significance. We aim to continue our journey for the betterment of all our stakeholders through best-in-class service and high-quality solutions.

The global economy is suffering from slow growth, higher inflation and monetary tightening. The Central Banks around the world have been raising interest rates in year 2022, a momentum may likely to continue in the short term. Oil prices stabilized recently due to worsening global economic prospects. The world's three largest economies the US, China, and Euro Area-have all been experiencing severe slowdowns. The geopolitical conflicts continue to exist and the global and domestic uncertainties surround the economic prospects. High inflation, aggressive monetary tightening, and uncertainty from the Ukraine war and pandemic have hampered the global outlook in 2022. Hence, Pakistan's external environment faces rising challenges.

During the current quarter, Pakistan's economy was also tainted with escalating inflationary pressures fueled by international commodity prices and flood crises, resulting in slow down of the overall economy. The rising inflation coupled with high interest rate regime with 15% policy rate standing, signaled at a moderate aggregate demand.

Pakistan's current account deficit decreased as compared to the same quarter last year. This was mainly on account of decline in the overall trade balance with falling imports and support exports. However, despite a break from external account, Pak Rupee remained under pressure against US Dollar. Going forward, as the current account deficit is curtailed and sentiment improves, we fully expect the Rupee to appreciate and settle down at a reasonable level.

The KSE-100 index remained dull during the quarter with low market participation. The economic conditions of the country owing to the recent floods impacting livestock, infrastructure and lives, while the Pak Rupee went on a free fall to touch levels around PKR 239/USD. Resultantly, due to economic weakness, international credit rating agencies (Fitch and S&P Global) downgraded Pakistan's outlook from neutral to negative. Looking at the positive side the Government finally reached staff level agreement with IMF, which paved the way for further tranche from IMF and provided needed support to KSE-100 index.

In view of current economic conditions of the country, satisfactory inventory levels are maintained by WHALE whereby no interruption is foreseen during the ongoing quarters of the year. Progress on construction of the new factory premises and shifting of manufacturing operations is going well in current situation. With Government of Pakistan easing the imports restrictions, arrival of fresh materials and commissioning of new factory, InshaAllah, 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 WML 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. WBDL development plans of real estate 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.

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:

- Sd -

Haroon Ahmad Khan
Chief Executive Officer
Lahore

- Sd -

Shoaib Dastgir
Director

**WAVES Consolidated Interim
Financial Statements**
For Third Quarter Ended 30 September 2022
(Unaudited)

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)

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

As at 30 September 2022

		(Unaudited) 30 September 2022	(Audited) 31 December 2021		(Unaudited) 30 September 2022	(Audited) 31 December 2021	
EQUITY AND LIABILITIES	<i>Note</i>	----- (Rupees in '000) -----		ASSETS	<i>Note</i>	----- (Rupees in '000) -----	
<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		<u>3,000,000</u>	<u>3,000,000</u>				
Issued, subscribed and paid up capital	5	<u>2,814,062</u>	2,814,062	Property, plant and equipment	8	<u>8,359,922</u>	6,289,555
Other reserves		<u>5,030,661</u>	5,030,661	Intangible assets and goodwill		<u>2,848,284</u>	2,878,385
Revenue reserve - unappropriated profit		<u>763,329</u>	318,580	Trade debts- long term		<u>23,597</u>	19,230
Surplus on revaluation of property, plant and equipment - <i>net of tax</i>		<u>503,463</u>	561,698	Long term deposits		<u>21,613</u>	13,894
		<u>9,111,515</u>	8,725,001			<u>11,253,416</u>	9,201,064
Non-controlling interest		<u>1,628,203</u>	1,549,295				
		<u>10,739,718</u>	10,274,296				
<u>Non-current liabilities</u>				<u>Current assets</u>			
Long term loans - secured		<u>681,536</u>	1,103,098	Stores, spares and loose tools		<u>52,276</u>	45,723
Lease liabilities				Stock-in-trade		<u>3,647,141</u>	4,167,736
-Assets under right of use - secured		<u>49,957</u>	51,041	Trade debts			
-Building under right of use - unsecured		<u>33,820</u>	84,794	- Retail		<u>1,603,330</u>	1,344,456
Employee retirement benefits - obligation		<u>35,518</u>	36,586	-Whole Sales		<u>4,548,285</u>	5,511,436
Deferred tax liability - <i>net</i>		<u>372,904</u>	467,266	Advances, deposits, prepayments and other receivables		<u>295,280</u>	132,750
Deferred income		<u>8,777</u>	7,779	Taxation - <i>net</i>	11	<u>164,291</u>	243,643
		<u>1,182,512</u>	1,750,564	Cash and bank balances	12	<u>104,597</u>	152,854
						<u>10,415,199</u>	11,598,598
				Non-current assets held for sale		<u>1,470</u>	1,470
						<u>10,416,669</u>	11,600,068
<u>Current liabilities</u>							
Trade and other payables		<u>3,499,967</u>	2,298,358				
Mark-up accrued on borrowings		<u>336,743</u>	184,229				
Short term borrowings - <i>secured</i>	6	<u>5,372,172</u>	5,188,205				
Loan from sponsors - <i>unsecured</i>		<u>117,467</u>	115,300				
Current portion of long term liabilities		<u>421,505</u>	990,181				
		<u>9,747,854</u>	8,776,273				
Contingencies and commitments	7	-	-				
		<u>21,670,085</u>	20,801,133			<u>21,670,085</u>	20,801,133

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 nine months period ended 30 September 2022

	For the nine months period ended		For the three months period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - net of sales return	11,114,454	10,096,706	2,401,473	3,034,088
Sales tax and trade discount on invoices	(1,915,874)	(1,698,000)	(345,114)	(462,185)
Sales - net	9,198,580	8,398,706	2,056,360	2,571,903
Cost of sales	(7,295,018)	(6,489,992)	(1,631,502)	(2,012,572)
Gross profit	1,903,561	1,908,713	424,857	559,332
Marketing, selling and distribution costs	(771,931)	(769,594)	(236,951)	(248,269)
Administrative expenses	(434,568)	(382,643)	(140,035)	(130,159)
Other expenses	(72,411)	(95,466)	(1,278)	(57,178)
Other income	95,743	42,175	21,165	3,274
Profit from operations	720,394	704,186	67,759	126,999
Earned carrying charges	256,046	280,928	93,757	100,169
Finance cost	(395,752)	(508,655)	(118,395)	(158,008)
Profit before taxation	(139,706)	(227,727)	(24,638)	(57,839)
Taxation	(115,266)	(105,114)	(16,370)	(16,307)
Profit for the period	465,422	371,345	26,751	52,853
Attributable to:				
Owners of the Group	386,514	371,345	21,530	52,853
Non-controlling interests	78,908	-	5,221	-
	465,422	371,345	26,751	52,853
Earnings per share - basic and diluted (Rupees)	1.65	1.32	0.10	0.19

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 nine months period ended 30 September 2022

	For the nine months period ended	
	30 September 2022	30 September 2021
	----- (Rupees in '000) -----	
Profit for the period	465,422	371,345
<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>465,422</u>	<u>371,345</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 nine months period ended 30 September 2022

	Capital reserves			Revenue reserve	Total	Non controlling interest	Total
	Issued, subscribed and paid-up capital	Share premium reserve	Other capital reserve	Surplus on revaluation of land and building			
- 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	327,887
Other comprehensive income for the period	-	-	-	-	6,674	6,674	6,674
	-	-	-	-	325,294	325,294	334,561
<u>Surplus transferred to accumulated profits</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(26,162)	26,162	-	326,976
Related deferred tax on revaluation surplus	-	-	-	(77,287)	-	(77,287)	(77,287)
Effect of change in tax rate	-	-	-	-	-	-	-
<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 during the year	-	-	-	-	-	-	-
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	318,580	8,725,001	10,274,296
<u>Total comprehensive income for the period</u>							
Profit for the period	-	-	-	-	386,514	386,514	465,422
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	386,514	386,514	465,422
<u>Surplus transferred to accumulated profits</u>							
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(58,235)	58,235	-	-
Balance as at 30 September 2022	2,814,062	5,025,661	5,000	503,463	763,329	9,111,515	10,739,718

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 nine months period ended 30 September 2022

	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	580,689	476,459
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	246,865	255,942
Amortisation of intangible assets	30,101	27,167
Finance cost	395,752	508,655
Gain on sale of property, plant and equipment	(12,113)	(503)
Amortisation of deferred income	998	(12,529)
Workers' Profit Participation Fund	-	14,530
	1,242,291	1,269,721
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(6,552)	(23,887)
Stock-in-trade	520,595	(384,668)
Trade debts and other receivables	699,910	(305,039)
Advances, deposits, prepayments and other receivables	(162,530)	(19,236)
<i>Increase in current liabilities:</i>		
Trade and other payables	1,201,609	265,006
	2,253,032	(467,823)
Cash used in operations	3,495,323	801,898
Income tax received / (paid)	(130,276)	(77,990)
Workers' profit participation fund paid	-	(14,530)
Employee retirement benefits paid	(1,068)	(4,021)
Long term deposits - net	(7,719)	60
Net cash used in operating activities	3,356,260	705,417
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(2,328,583)	(765,297)
Proceeds from disposal of property, plant and equipment	23,464	7,502
Net cash generated from investing activities	(2,305,119)	(757,795)
<u>Cash flow from financing activities</u>		
Long term loan repaid	(990,237)	(212,829)
Loan from sponsors	2,167	(380,500)
Proceeds from issue of right shares	-	1,385,942
Finance costs paid	(243,238)	(525,827)
Dividend paid	-	(45)
Short term borrowing - net	(1,289,108)	(63,005)
Lease rentals paid	(52,058)	4,258
Net cash generated from financing activities	(2,572,474)	207,994
Net increase in cash and cash equivalents	(1,521,333)	155,616
Cash and cash equivalents - at beginning of the period	(1,190,686)	(1,071,594)
Cash and cash equivalents - at end of the period	(2,712,019)	(915,978)

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

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

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

For the nine months period ended 30 September 2022

1 Status and nature of business

The Group comprises of:

Holding Company

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

2022	2021
(Holding percentage)	

Subsidiary Companies

- Waves Builders & Developers (Pvt) Ltd. (formerly, Waves Marketing (Pvt) Ltd)	100.00	100.00
- Electronics Marketing Company (Private) Limited	100.00	100.00
- Waves Home Appliances Limited (formerly, Samin Textiles Limited)	74.56	74.56

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

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

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

Waves Builders and Developers (Private) limited

(formerly, 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.

Waves Home Appliances Limited (formerly Samin Textiles Limited)- Subsidiary

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

- 1.1** During the year ended 31 December 2021, the Holding Company, Waves Corporation Limited (WCL), acquired WHAL (formerly Samin Textiles Limited) as a subsidiary Company through a scheme of arrangement. As per the term of the scheme, WCL 'Carved out / seperated home appliances business by transferring certain assets, liabilities, obligations, contracts and undertakings to the subsidiary Company as of the effective date of 01 September 2021.

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

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

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

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

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

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

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

2 Basis of preparation

Statement of compliance

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

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

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

2.2 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Company as at 31 December 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 30 June 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) 30 September 2022	(Audited) 31 December 2021	(Un-audited) 30 September 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) 30 September 2022	(Audited) 31 December 2021	(Un-audited) 30 September 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) 30 September 2022	(Audited) 31 December 2021
Note	(Rupees in '000)	

6 Short term borrowings - secured

From banking companies - secured:

Running finance under mark-up arrangements	6.1	2,816,615	1,343,540
Finance against trust receipt	6.1	2,208,616	2,568,459
Commercial Papers		-	924,683
Short term borrowings under 'Murahaba' arrangement	6.1	346,941	351,523
		5,372,172	5,188,205

6.1 This includes amount of bridge finance facility under markup arrangement availed from National Bank of Pakistan amounting to Rs.1,500 million during the period (2021: Rs. Nil). This facility is secured against 1st charge over land & building with 25% margin and carry markup from 16.95% per annum, payable quarterly in arrears.

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

7 Contingencies and commitments

7.1 Contingencies

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

7.2 Commitments

The Company has the following commitments in respect of:

- Commitments for the import of stock in trade outstanding at period end were for Rs. 27.40 million (31 December 2021: Rs. 928.65 million).
- Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. 32.50 million (31 December 2021: Rs. 13.50 million).

		(Un-audited) 30 September 2022	(Audited) 31 December 2021
	<i>Note</i>	(Rupees in '000)	
8 Property, plant and equipment			
Operating fixed assets	8.1	6,917,813	5,760,284
Right of-use asset	8.2	178,870	231,931
Capital work-in-progress	8.3	1,263,239	297,340
		<u>8,359,922</u>	<u>6,289,555</u>
8.1 Operating fixed assets			
Opening balance - as at 01 January		5,760,284	5,136,719
Additions / (deletion) during the period / year		1,374,979	593,468
Revaluation gain / (loss)		-	317,572
Transfers from investment property		2,982	
		<u>7,138,245</u>	<u>6,047,759</u>
Book value of property, plant and equipment disposed off during the period / year		(9,366)	(11,974)
Depreciation charged during the period / year		(211,066)	(275,501)
Closing balance		<u>6,917,813</u>	<u>5,760,284</u>
8.2 Right of-use asset			
Balance as at 01 January		231,931	351,546
Additions / (deletion) during the period / year		30,542	60,389
Revaluation gain / (loss)		-	9,403
Transfers to owned assets		(2,982)	
Assets disposed off during the period / year		(44,822)	(90,704)
Depreciation charge for the period / year		(35,799)	(98,703)
Closing balance		<u>178,870</u>	<u>231,931</u>
8.3 Capital work-in-progress			
Building		1,126,705	200,294
Plant and machinery		135,220	95,838
Electric installation		1,315	1,208
		<u>1,263,239</u>	<u>297,340</u>
9 Intangible assets and goodwill			
Software		34,496	41,550
Goodwill	9.1	1,070,207	1,070,206
Brand value	9.1	1,582,147	1,582,147
Customer relationships	9.1	161,435	184,482
		<u>2,848,284</u>	<u>2,878,385</u>

	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
	(Rupees in '000)	
10 Sales - net		
<i>Gross sales:</i>		
- Local	11,163,703	10,179,458
- Export	-	15,996
Sales return	(49,249)	(98,749)
	<u>11,114,454</u>	<u>10,096,706</u>
Sales tax	<u>(1,596,026)</u>	<u>(1,414,272)</u>
Trade discounts	<u>(319,848)</u>	<u>(283,729)</u>
	<u>(1,915,874)</u>	<u>(1,698,001)</u>
	<u><u>9,198,579</u></u>	<u><u>8,398,705</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) 30 September 2022	(Audited) 31 December 2021
	(Rupees in '000)	
12 Cash and cash equivalents		
Cash and bank balances	104,597	152,854
Short term running finance - secured	(2,816,615)	(1,343,540)
	<u>(2,712,018)</u>	<u>(1,190,686)</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) 30 September 2022	(Un-audited) 30 September 2021
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	23,869	23,292
Directors	Employees	Meeting fee	1,300	1,800
Key management personnel	Remuneration	Remuneration	93,903	88,500

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:

	30 September 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>30 September 2022 - (Un-audited)</u>						
<u>Financial assets - not measured at fair value</u>						
Trade debts	6,151,615	-	6,151,615	-	-	-
Security deposits	21,613	-	21,613	-	-	-
Other receivables	295,280	-	295,280	-	-	-
Cash & Bank Balances	104,597	-	104,597	-	-	-
14.3	6,573,105	-	6,573,105	-	-	-
<u>Financial liabilities - not measured at fair value</u>						
Long term loans - secured	-	1,103,042	1,103,042	-	-	-
Liabilities against assets subject to finance lease	-	83,777	83,777	-	-	-
Loan from sponsors - unsecured	-	117,467	117,467	-	-	-
Trade and other payables	-	3,499,967	3,499,967	-	-	-
Employee retirement benefit	-	35,518	35,518	-	-	-
Short term borrowings - secured	-	5,372,172	5,372,172	-	-	-
Mark-up accrued on short term finances and long term loans	-	336,743	336,743	-	-	-
14.3	-	10,548,686	10,548,686	-	-	-

		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	-	-	-
		6,855,892	-	6,855,892	-	-	-
		132,750	-	132,750	-	-	-
		152,854	-	152,854	-	-	-
	14.3	<u>7,155,390</u>	<u>-</u>	<u>7,155,390</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities - not measured at fair value</u>							
		-	135,835	135,835	-	-	-
		-	2,093,279	2,093,279	-	-	-
		-	115,300	115,300	-	-	-
		-	2,298,358	2,298,358	-	-	-
		-	36,586	36,586	-	-	-
		-	5,188,205	5,188,205	-	-	-
		-	184,229	184,229	-	-	-
	14.3	<u>-</u>	<u>10,051,792</u>	<u>10,051,792</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 August 2021

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 29 October 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**
For Third Quarter Ended 30 September 2022
(Unaudited)

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

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

As at 30 September 2022

		(Unaudited) 30 September 2022	(Audited) 31 December 2021			(Unaudited) 30 September 2022	(Audited) 31 December 2021
EQUITY AND LIABILITIES	<i>Note</i>	(Rupees in '000)		ASSETS	<i>Note</i>	(Rupees in '000)	
<u>Share capital and reserves</u>							
Authorised capital 300,000,000 (2021: 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	6	2,814,062	2,814,062	Property, plant and equipment	9	10,000	10,000
Other reserves		5,030,661	5,030,661	Investment property		273,480	323,480
Revenue reserve - unappropriated profit		97,540	17,774	Investment in subsidiaries		5,579,797	5,079,797
Surplus on revaluation of property, plant and equipment - <i>net of tax</i>		138,904	151,467	Deferred tax asset		115,810	115,810
		8,081,167	8,013,964	Long term advance		1,254,035	1,779,177
						7,233,122	7,308,264
<u>Non-current liabilities</u>							
Long term loans - <i>secured</i>		-	354,952				
Employee retirement benefits - obligation				Advances, deposits, prepayments and other receivables		274,343	715,288
Deferred tax liability - <i>net</i>				Taxation - <i>net</i>	12	382,190	263,997
Deferred income		140	140	Cash and bank balances	10	22,287	73,554
		140	355,092			678,820	1,052,839
<u>Current liabilities</u>							
Trade and other payables		707,236	285,282	Assets held for sale	9	2,700,862	2,356,000
Mark-up accrued on borrowings		84,980	54,421			3,379,682	3,408,839
Short term borrowings - <i>secured</i>	7	1,725,000	1,274,661				
Current portion of long term liabilities		14,281	733,683				
		2,531,497	2,348,047				
Contingencies and commitments	8						
		<u>10,612,804</u>	<u>10,717,103</u>			<u>10,612,804</u>	<u>10,717,103</u>

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)
 Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)

For the nine months period ended 30 September 2022

	<i>For the nine months period ended</i>		<i>For the three months period ended</i>	
	30 September 2022 ----- (Rupees in '000) -----	30 September 2021	30 September 2022 ----- (Rupees in '000) -----	30 September 2021
Continuing operations				
Revenue	126,325	-	18,748	-
Admin expenses	(40,167)	-	(17,327)	-
Operating profit	86,158	-	1,421	-
Finance cost	-	-	-	-
Profit before taxation - continuing operations	86,158	-	1,421	-
Profit before taxation - discontinued operations	-	307,163	-	38,746
Profit before taxation	86,158	307,163	1,421	38,746
Taxation				
- continuing operations	(18,955)	-	(313)	-
- discontinued operations	-	(69,392)	-	(8,826)
	(18,955)	(69,392)	(313)	(8,826)
Profit for the year				
- continuing operations	67,203	-	1,108	-
- discontinued operations	-	237,771	-	29,920
Profit for the year	67,203	237,771	1,108	29,920
Earnings per share - Continuing operations				
Earnings per share - basic and diluted (Rupees)	0.24	<i>Restated</i> -	0.00	<i>Restated</i> -
Earnings per share - Discontinued operations				
Earnings per share - basic and diluted (Rupees)	-	<i>Restated</i> 0.84	-	<i>Restated</i> 0.11

Lahore

 Chief Executive Officer

 Director

 Chief Financial Officer

Waves Corporation Limited (*formerly, Waves Singer Pakistan Limited*)
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the nine months period ended 30 September 2022

	<u>For the nine months period ended</u>	
	<u>30 September</u>	<u>30 September</u>
	<u>2022</u>	<u>2021</u>
	<u>----- (Rupees in '000) -----</u>	
Profit for the period	67,203	237,771
<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>67,203</u>	<u>237,771</u>

The annexed notes 1 to 16 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 nine months period ended 30 September 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
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	-	173,952	173,952
<u>Other comprehensive income for the year</u>						
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	-	-	-	(40,218)	(1,364,472)	(1,364,472)
Related deferred tax on surplus arisen	-	-	-	(220,403)	(1,934,886)	(2,155,289)
<u>Surplus transferred to accumulated profits</u>						
Transfer against sale of land and building - net of tax	-	-	-	(13,216)	13,216	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	-	-
	-	-	-	(13,216)	13,216	-
<u>Transactions with owners of the Company</u>						
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
<u>Total comprehensive income for the year</u>						
Profit after taxation	-	-	-	-	67,203	67,203
<u>Other comprehensive income for the year</u>						
Remeasurement of defined benefit obligation	-	-	-	-	-	-
<u>Surplus transferred to accumulated profits</u>						
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	-	-	-	(12,563)	12,563	-
Related deferred tax on revaluation surplus	-	-	-	-	-	-
Effect of change in tax rate on account of surplus on property, plant and equipment	-	-	-	-	-	-
	-	-	-	(12,563)	79,766	67,203
Balance as at 30 September 2022	2,814,062	5,025,661	5,000	138,904	97,540	8,081,167

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the nine months period ended 30 September 2022

	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
	-----Rupees in '000-----	
<u>Cash flows from operating activities</u>		
Profit before taxation	86,158	307,163
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	-	208,495
Amortisation of intangible assets	-	10,466
Finance cost	-	498,984
Gain on sale of property, plant and equipment	-	(503)
Amortisation of deferred income	-	(10,466)
Unrealised exchange Loss	-	6,731
Workers' Profit Participation Fund	-	14,530
Reversal of provision for doubtful debts	-	(24,529)
	86,158	1,010,871
<u>Effect on Cash flows due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	-	(13,887)
Stock-in-trade	-	(366,411)
Trade debts and other receivables	-	(200,349)
Advances, deposits, prepayments and other receivables	440,945	54,370
<i>Increase in current liabilities:</i>		
Trade and other payables	421,954	245,054
	862,899	(281,223)
Cash generated / (used) in operations	949,057	729,648
Income tax paid	(137,147)	(78,909)
Workers' Profit Participation Fund paid	-	(14,530)
Employee retirement benefits paid	-	(863)
Long term deposits - net	525,142	170
Net cash generated / (used) in operating activities	1,337,052	635,516
<u>Cash flow from investing activities</u>		
Capital expenditure -net	(294,862)	(652,672)
Proceeds from disposal of property, plant and equipment	-	2,365
Investment in subsidiaries	(500,000)	-
Net cash generated from investing activities	(794,862)	(650,307)
<u>Cash flow from financing activities</u>		
Proceeds from issue of right shares	-	1,005,441
Long term loans repaid	(1,074,354)	(222,624)
Proceeds from borrowings	30,559	(516,156)
Finance costs paid	-	(45)
Dividend paid	(924,683)	(63,005)
Short term borrowing - net	-	(40,123)
Lease liabilities paid	-	-
Net cash generated from financing activities	(1,968,479)	163,488
Net increase in cash and cash equivalents	(1,426,289)	148,697
Cash and cash equivalents - at beginning of the period	(276,424)	(1,120,578)
Cash and cash equivalents - at end of the period	(1,702,713)	(971,881)

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

Waves Corporation Limited (formerly, Waves Singer Pakistan Limited)
Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended 30 September 2022

1 Status and nature of business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 Basis of preparation

Statement of compliance

3.1 Separate financial statements

These financial statements are the separate financial statements of the Company in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. Consolidated financial statements of the Company are prepared and presented separately.

The Company has the following long term investments:

Name of subsidiary companies	2022	2021
	(Direct holding percentage)	
- Waves Builders and Developers (Private) Limited (formerly, Waves Marketing (Private) Limited)	100	100
- Electronics Marketing Company (Private) Limited	100	100
- Waves Home Appliances Limited (formerly Samin Textiles Limited)	74.56	74.56

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

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

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

3.3 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 December 2021 and the related condensed interim unconsolidated statement of profit or loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flow and notes to the financial information for the three month period then ended.

4 Use of estimates and judgments

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

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

5 Statement of consistency in accounting policies

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

6 Issued, subscribed and paid up capital

	(Un-audited) 30 September 2022	(Audited) 31 December 2021	(Un-audited) 30 September 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

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

	(Un-audited) 30 September 2022	(Audited) 31 December 2021	(Un-audited) 30 September 2022	(Audited) 31 December 2021
Poseidon Synergies (Private) Limited <i>Chief Executive Officer and his spouse</i>	-	4.27%	-	12,020,274
- 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%	52.52%	135,766,197	147,786,471

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

	(Un-audited) 30 September 2022	(Audited) 31 December 2021
	(Rupees in '000)	
7 Short term borrowings		
<i>From banking companies - secured:</i>		
Running finance under mark-up arrangements	1,725,000	349,978
Commercial Papers	-	924,683
	1,725,000	1,274,661

7.1 This includes amount of bridge finance facility under markup arrangement availed from National Bank of Pakistan amounting to Rs.1,500 Million (2021: Rs. Nil). This facility is secured against 1st charge over land & building with 25% margin and carry markup from 16.95% per annum, payable quarterly in arrears.

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

8 Contingencies and commitments

8.1 Contingencies

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

8.2 Commitments

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

	<i>Note</i>	(Un-audited) 30 September 2022 (Rupees in '000)	(Audited) 31 December 2021
9 Property, plant and equipment			
Operating fixed assets	9.1	10,000	10,000
Right of use asset	9.3	-	-
Capital work-in-progress	9.4	-	-
		<u>10,000</u>	<u>10,000</u>
9.1 Operating fixed assets			
Opening balance - as at 01 January		10,000	4,634,915
Additions / (deletion) during the period / year		-	533,176
Revaluation gain / (loss)		-	188,156
		<u>10,000</u>	<u>5,356,247</u>
Assets disposed off during the period / year		-	(1,547)
Depreciation charged during the period / year		-	(140,490)
Reclassification to asset held for sale			(2,356,000)
Transferred to Waves Home Appliances Ltd.			(2,848,210)
Closing balance		<u>10,000</u>	<u>10,000</u>
9.2 Assets held for sale			
Opening balance - as at 01 January		2,356,000	2,356,000
Additions / (deletion) during the period / year		294,862	-
Transfers from investment property		50,000	-
		<u>2,700,862</u>	<u>2,356,000</u>
Closing balance		<u>2,700,862</u>	<u>2,356,000</u>
9.3 Right of-use asset			
Balance as at 01 January		-	151,122
Additions / (deletion) during the period / year		-	60,389
Revaluation gain / (loss)		-	9,403
Depreciation charge for the period / year			(43,011)
Transferred to Waves Home Appliances Ltd.			(177,903)
Closing balance		<u>-</u>	<u>-</u>
10 Cash and cash equivalents			
Cash and bank balances		22,287	73,554
Short term running finance - secured		(1,725,000)	(349,978)
		<u>(1,702,713)</u>	<u>(276,424)</u>

	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
	(Rupees in '000)	
11 Sales - net		
<i>Gross sales:</i>		
- Local	-	8,106,158
- Export	-	15,996
Sales return	-	(98,749)
	<u>-</u>	<u>8,023,405</u>
Sales tax	-	(1,152,464)
Trade discounts	-	(359,716)
	<u>-</u>	<u>(1,512,180)</u>
	<u>-</u>	<u>6,511,225</u>

12 Taxation

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

13 Transactions with related parties

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

Name of the Company	Relationship	Nature of transactions	(Un-audited) 30 September 2022	(Un-audited) 30 September 2021
Subsidiary Companies				
i- Electronics Marketing Co. (Pvt) Limited	Wholly owned subsidiary	Sale of inventory - gross Mark-up charged on receivable from subsidiary	- 31,846	320,037 24,529
ii- Waves Home Appliances Limited	Partially owned subsidiary	Mark-up charged on receivable from subsidiary	88,959	-
Associated Undertakings				
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	-	23,292
Key management personnel	Remuneration	Remuneration	-	85,366

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:

		30 September 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><i>Financial assets - not measured at fair value</i></u>							
		1,254,035	-	1,254,034	-	-	-
		-	-	-	-	-	-
		274,343	-	274,342	-	-	-
		22,287	-	22,287	-	-	-
14.3		<u>1,550,665</u>	<u>-</u>	<u>1,550,663</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><i>Financial liabilities - not measured at fair value</i></u>							
		-	14,281	14,281	-	-	-
		-	707,236	707,236	-	-	-
		-	-	-	-	-	-
		-	1,725,000	1,725,000	-	-	-
		-	84,980	84,980	-	-	-
14.3		<u>-</u>	<u>2,531,497</u>	<u>2,531,497</u>	<u>-</u>	<u>-</u>	<u>-</u>

		31 December 2021				
		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>						
Security deposits	1,779,177	-	1,779,177	-	-	-
Trade debts	-	-	-	-	-	-
Other receivables	715,288	-	715,288	-	-	-
Bank balances	73,554	-	73,554	-	-	-
<i>14.3</i>	<u>2,568,019</u>	<u>-</u>	<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	-	285,282	285,282	-	-	-
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	-	-	-
<i>14.3</i>	<u>-</u>	<u>2,702,999</u>	<u>2,702,999</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 and plant and machinery

Revalued Property, plant and equipment

Date of valuation

31 August 2021

Investment property

Date of valuation

31 August 2021

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 Un-Consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 29 October 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 Officer

Director

Chief Financial Officer

ویوز کارپوریشن لمیٹڈ

شیئر ہولڈرز کے لئے ڈائریکٹرز کی جائزہ رپورٹ

ویوز کارپوریشن لمیٹڈ (سابقہ نام ویوز سنگر پاکستان لمیٹڈ (ویوزیا کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 ستمبر 2022ء کو اختتام پذیر نو ماہی کے لئے منجمد عبوری مجموعی اسٹیٹمنٹس (غیر پڑتال شدہ) ازراہ مسرت پیش کرتے ہیں جس میں انفرادی مالیاتی اسٹیٹمنٹس کے مالیاتی نتائج بھی شامل ہیں:

آپریٹنگ نتائج.....مجموعی کھاتے

مجموعی آپریٹنگ نتائج

برائے نو ماہی تختہ 30 ستمبر 2021ء	برائے نو ماہی تختہ 30 ستمبر 2022ء	
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000'روپوں میں

10,096,706	11,114,454	مجموعی فروخت - خالص سیلز ریٹ
1,908,713	1,903,561	کل منافع
704,186	720,394	آپریٹنگ منافع
476,459	580,689	نفع بمعہ ٹیکسیشن
371,345	465,422	نفع برائے مذکورہ مدت
1.32	1.65	فی حصص آمدنی - بنیادی و تحلیلی (روپے)

مجموعی فعالی کارکردگی

مذکورہ ششماہی کے دوران کمپنی نے مجموعی طور پر 11.114 ملین روپے کی کل سیلز کا حجم حاصل کیا جو گذشتہ برس کی اسی مدت میں 10.096 ملین روپے سیلز کے ساتھ 10% زائد نمونہ ہر کرتا ہے۔

کل منافع گذشتہ برس کی اسی مدت میں 1,908 ملین روپے کے مقابلے میں 1,903 ملین روپے رہا۔ مذکورہ مدت میں نفع علاوہ ٹیکسیشن میں 37 فی صد اضافہ ہوا جو گذشتہ برس کی اسی مدت میں 371 ملین روپے کے مقابلے میں 465 ملین روپے رہا۔ مذکورہ مدت میں فی حصص آمدنی 1.65 روپے رہی جب کہ گذشتہ برس کی اس مدت میں فی حصص آمدنی 1.32 روپے تھی۔

قرضوں کی لاگت گذشتہ برس کی اسی مدت میں 508 ملین تھی جو مذکورہ مدت کے دوران سرمایے کے بہترین انتظام کے باعث کم ہو کر 395 ملین روپے رہی۔

مذکورہ سال کے دوران ملازمت، بہتر طرز زندگی اور معاشی ترقی کے لئے دیہی آبادیوں کی شہر کی طرف منتقلی کے باعث شہری آبادی میں اضافہ اور میٹروپولیٹن مقامات میں ترقی کے نتیجے میں کمپنی کے کاروبار میں خاطر خواہ اضافہ ہوا ہے۔

کمپنی کی تشکیل نو

یکم ستمبر 2021ء سے کمپنی WHALE کے ساتھ فاضل لاہور ہائی کورٹ لاہور (عدالت) کی منظوری کے بعد انتظامات کی سکیم کے ذریعے نے گھریلو آلات کے کاروبار کو یوز ہوم اپلائنسز لمیٹڈ (WHALE) میں تبدیل کر دیا۔ سکیم کے نفاذ کے بعد تیسری سہ ماہی کے لئے مالیاتی اسٹیٹمنٹس تیار کی گئی ہیں۔

ذیلی کمپنیاں

کمپنی مندرجہ ذیل ذیلی کمپنیوں کی مالک ہے:

74.56%*	ویوز ہوم اپلائنسز لمیٹڈ (سابقہ نام سمین ٹیکسٹائلز لمیٹڈ)
100.00%	الیکٹرونک مارکیٹنگ (پرائیویٹ) لمیٹڈ
100.00%	ویوز بلڈرز اینڈ ڈیویلپرز (پرائیویٹ) لمیٹڈ

* انتظامات کی منظوری شدہ سکیم کی بنیاد پر اوسط، البتہ، حصص کا اجراء ابھی دکا رہے جس کے لئے ضروری کاروباری تقاضے پورے کئے جا رہے

ہیں۔

کمپنی کی انفرادی مالیاتی اسٹیٹمنٹس جس میں ذیلی کمپنیوں میں سرمایہ داری کارپورٹ شدہ نتائج اور سرمایہ داروں کے خالص اثاثہ جات کی بجائے ڈائریکٹ ایکویٹی انٹرسٹ کی بنیاد پر احاطہ کیا گیا ہے۔

کمپنی کے انفرادی نتائج

کمپنی کے انفرادی نتائج حسب ذیل ہیں:

برائے نو ماہی مختتمہ 30 ستمبر 2021ء	برائے نو ماہی مختتمہ 30 ستمبر 2022ء	
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000 روپوں میں

جاری آپریشنز

-	126,325	آمدنی
-	(40,167)	انتظامی اخراجات
-	86,158	آپریٹنگ منافع
-	-	قرضوں پر لاگت
-	86,158	نفع بمعہ ٹیکسیشن - جاری آپریشنز
307,163	-	نفع بمعہ ٹیکسیشن - معطل آپریشنز
307,163	86,158	نفع بمعہ ٹیکسیشن - جاری و معطل آپریشنز

ٹیکسیشن

-	(18,955)	جاری آپریشنز
(69,392)	-	معطل آپریشنز

(69,392)

(18,955)

مذکورہ سال کے دوران منافع

-	67,203	جاری آپریشنز
237,771	-	معطل آپریشنز

237,771

67,203

مذکورہ سال کے دوران منافع - جاری و معطل آپریشنز

مذکورہ سال کے دوران منافع

Restated	-	فی حصص آمدنی - جاری آپریشنز
-	0.24	فی حصص آمدنی - بنیادی و تجلیلی (روپے)

Restated	-	فی حصص آمدنی - معطل آپریشنز
0.84	-	فی حصص آمدنی - بنیادی و تجلیلی (روپے)

مشکل ترین حالیہ معاشی حالات کے باعث مالیاتی نتائج کی بنیاد پر بورڈ آف ڈائریکٹرز نے کمپنی کے شیئر ہولڈرز کے لئے کوئی منافع منقسمہ تجویز نہیں کیا ہے۔

ویوز ہوم اپلائنسز لمیٹڈ (سابقہ نام سمین ٹیکسٹائلز لمیٹڈ)

انتظامات کی سکیم کی بابت فاضل عدالت کی منظوری اور پاکستان سٹاک ایکسچینج میں اندراج کی پیروی میں WHALE ایک ذیلی کمپنی بن چکی ہے۔ کمپنی کار جسٹڈ آفس اب 9-کلو میٹر ملتان روڈ، لاہور میں منتقل ہو چکا ہے۔ مرکزی کاروباری امور میں صارفین کے گھریلو استعمال کے آلات اور دیگر لائٹ انجینئرنگ پروڈکٹس کی تیاری، اسمبلی اور ہول سیل شامل ہیں۔

ویوز مارکیٹ پلیس لمیٹڈ سابقہ نام الیکٹرونک مارکیٹنگ (پرائیویٹ) لمیٹڈ (WML)

WML کمپنی کی مکمل ملکیتی ذیلی کمپنی ہے جو گھریلو استعمال کے آلات کی ریٹیل فروخت کے امور چلا رہی ہے جو پاکستان کے دیہی و شہری علاقوں میں ملکی سطح پر پھیلی ہوئی ہماری 141 برانچوں سے نقد و آسان اقساط پر معزز صارفین کو باسہولت خریداری کی پیشکش کرتی ہے۔ حال ہی میں الیکٹرونک مارکیٹنگ کمپنی لمیٹڈ (EMCL) سے کمپنی کا نام WML میں تبدیل کیا گیا ہے۔

ویوز بلڈرز اینڈ ڈیولپرز (پرائیویٹ) لمیٹڈ

کمپنی اپنے موجودہ فیکٹری احاطے پر ریئل اسٹیٹ پروجیکٹ چلا رہی ہے۔ کمپنی یہ پروجیکٹ ویوز بلڈرز اینڈ ڈیولپرز (پرائیویٹ) لمیٹڈ کے ذریعے چلا رہی جو کمپنی کی کلی ملکیتی ذیلی کمپنی ہے۔

مستقبل کا منظر نامہ

ہمارا بنیادی مقصد اپنے معزز صارفین کو معیاری اور موثر ہوم اپلائنسز مصنوعات کی فراہمی ہے۔ ہم طویل مدتی پروجیکٹس میں نفع اور سرمایہ داری میں توازن قائم کر کے اپنے شیئر ہولڈرز کے منافع میں اضافہ کے لئے پرعزم ہیں۔ ہم بہترین خدمات اور معیاری حل کے ذریعے اپنے تمام اسٹیک ہولڈرز کی بہتری کے سفر کی جانب گامزن ہیں۔

عالمی سطح پر معیشت سست روی، افراط زر کی بلند شرح اور معاشی جمود جیسے مسائل کی شکار ہے۔ دنیا بھر میں مرکزی بینکوں نے مالیاتی سال 2022ء میں شرح سود میں اضافہ کر دیا ہے اور یہ سلسلہ آئندہ کچھ عرصے کے لئے جاری رہے گا۔ بدترین عالمی معاشی امکانات کے باعث حال ہی میں تیل کی قیمتوں میں استحکام آیا ہے۔ دنیا کی تین بڑی معیشتیں امریکہ، چین اور یورپی

ممالک شدید سست روی کا سامنا کر رہی ہیں۔ جیو پولیٹکل تضادات جاری ہیں اور معاشی امکانات پر ملکی سطح پر بے چینی عیاں ہے۔ یوکرائن کی جنگ اور عالمگیر وبا سے پیدا افراط زر کی بلند شرح، سخت معاشی جمود اور بے چینی کی صورت حال نے سال 2022ء کے دوران عالمی منظر نامے پر منفی اثرات مرتب کئے ہیں لہذا پاکستان کا برآمدی ماحول بڑھتے ہوئے مسائل کا سامنا کر رہا ہے۔

حالیہ سہ ماہی کے دوران پاکستان کی معیشت بین الاقوامی سطح پر اشیاء کی قیمتوں میں اضافے اور سیلاب کی تباہ کاریوں کے باعث افراط زر کے شدید دباؤ کا شکار ہے جس کے نتیجے میں مجموعی سطح پر معیشت سست رہی ہے۔ افراط زر کی بلند شرح اور 15 فی صد پالیسی ریٹ کے ساتھ بلند شرح سود نے معتدل مجموعی طلب کا اشارہ دیا ہے۔

پاکستان کا کرنٹ اکاؤنٹ خسارہ گذشتہ برس کی اسی سہ ماہی کے مقابلے میں کم ہوا ہے۔ یہ کمی مجموعی طور پر تجارتی توازن اور درآمدات میں کمی اور برآمدات کے لئے مناسب اقدامات سے منسوب کیا جاتا ہے۔ البتہ بیرونی محاذ پر وقفے کے باوجود پاکستانی روپیہ ڈالر کے مقابلے میں دباؤ کا شکار رہا۔ آگے بڑھتے ہوئے، چونکہ کرنٹ اکاؤنٹ خسارے پر قابو پایا گیا ہے اور اعتماد میں بہتری آئی ہے لہذا ہم امید رکھتے ہیں کہ روپے کی قدر میں بہتری آئے گی اور معقول سطح پر آجائے گی۔

مذکورہ سہ ماہی کے دوران منڈی میں کم شرکت کے باعث KSE-100 انڈیکس جمود کا شکار رہا۔ حالیہ سیلاب کے باعث ملک کی معاشی حالت لائیو سٹاک، بنیادی ڈھانچے اور عوامی زندگیوں پر اثر انداز ہو رہی ہے جب کہ پاکستانی روپے کی قدر 239 روپے فی امریکی ڈالر کی بلند ترین سطح پر پہنچ گئی ہے۔ نتیجتاً، معاشی کمزوری کے باعث بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں (فچ اور ایس اینڈ پی گلوبل) نے پاکستان کی آؤٹ لک کو نیوٹرل سے منفی درجہ دیا ہے۔ مثبت اقدامات کو دیکھا جائے تو حکومت سٹاف لیول پر آئی ایم ایف کے ساتھ حتمی معاہدہ پر پہنچ گئی ہے جس کے باعث آئی ایم ایف کی مزید قسط کے اجراء رستہ ہموار ہو گیا ہے اور اس کے نتیجے میں KSE-100 انڈیکس کو درکار سپورٹ ملے گی۔

ملک کے حالیہ معاشی حالات کو مد نظر رکھتے ہوئے WHALE نے انویسٹری کی تسلی بخش سطح کو برقرار رکھا ہے جس کے باعث سال کی اگلی سہ ماہیوں کے دوران کسی بھی قسم کے تعطل کا اندیشہ نہیں ہے۔ موجودہ حالات میں نئی فیکٹری احاطہ کی تعمیر اور پیداواری امور کی منتقلی روانی سے جاری ہے۔ حکومت پاکستان کی جانب سے درآمدات پر پابندی میں نرمی کے باعث تازہ میٹرل کی آمد اور نئی فیکٹری کی کمیشننگ انشاء اللہ آنے والے مشکل وقت میں آپریشنز کی روانی کو یقینی بنائے گی۔ الحمد للہ و یوز کی مصنوعات کی طلب میں استحکام جاری رہے گا اور پاکستانی قدر میں کمی کے باعث لاگت میں اضافہ کے اثرات کو قیمت فروخت میں اضافہ کے ذریعے صارف کو منتقل کر کے حجم میں معتدل گروتھ کے ذریعے خالص منافع کو تقریباً برقرار رکھ لیا گیا ہے۔

WML کارٹیل برنس مستحکم نمونہ ہر کر رہا ہے اور اس کے توسیعی منصوبے میں سرمایہ داری کے لئے بورڈ نے اصولی فیصلہ کیا ہے کہ جونہی مارکیٹ لسٹنگ کے لئے سازگار ہوگی تو اسے مناسب وقت میں PSX میں رجسٹر کیا جائے گا۔ ریئل اسٹیٹ پروجیکٹ کے WBDL پلان بشمول آرکیٹیکچر اور تعمیراتی ڈیزائن، معروف مارکیٹنگ ایجنسی کی شمولیت، درکار NOC اور منظور یوں کا حصول اور تعمیراتی ٹھیکے داروں کی بھرتی آخری مراحل میں ہیں۔

اظہار تشکر

ہم اپنے تمام اسٹیک ہولڈرز بشمول معزز صارفین، سپلائرز، کاروباری شراکت داروں، بینکوں، مالیاتی اداروں اور ریگولیٹرز کا شکریہ ادا کرنا چاہتے ہیں جنہیں ہمارے اوپر اعتماد کا اظہار کیا ہے۔ کمپنی کی کامیابیاں اور حالیہ مقام ہماری انتظامی ٹیم اور دیگر ملازمین کے عزم، انتھک محنت، مربوط سپورٹ اور کاوشوں کی مرہون منت ہے جو خراج تحسین کے مستحق ہیں۔ ہم پر امید ہیں کہ ٹیم اپنی صلاحیتوں میں مسلسل اضافہ کرے گی اور تمام اسٹیک ہولڈرز کی توقعات پر پورا اترے گی۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان سٹاک ایکسچینج کی مینجمنٹ کی مسلسل حمایت اور تعاون کے لئے بھی شکریہ گزار ہے۔ ہم اپنے شیئر ہولڈرز کے ہم پر اعتماد اور بھروسے اور لاثانی حمایت کے لئے بھی تہہ دل سے شکریہ ادا کرتا ہے۔

-Sd-

شعیب دستگیر
ڈائریکٹر

-Sd-

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لاہور

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