

**QUARTERLY** | **31 MARCH**  
**REPORT** | **2025**

**WAVES HOME APPLIANCES LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### HR & REMUNERATION COMMITTEE

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

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Usman

### COMPANY SECRETARY

Mr. Khurram Zahoor

### HEAD OF INTERNAL AUDITOR

Mr. Waleed Afzal

### LEGAL ADVISOR

Law Wings, Advocates & Solicitors

### EXTERNAL AUDITORS

Rizwan and Company  
Chartered Accountants

### SHARE REGISTRAR

Corplink (Private) Limited

### REGISTERED OFFICE

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

### REGISTRATION NUMBER

CUIN 0020624

### BANKERS

National Bank of Pakistan  
Bank Al Falah Limited  
JS Bank Limited

Habib Bank Limited  
MCB Bank Limited

### CONTACT INFORMATION

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

Email: [cs@waves.net.pk](mailto:cs@waves.net.pk)  
Website: [www.waves.net.pk](http://www.waves.net.pk)

## DIRECTORS' REPORT

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), are pleased to present the Directors' report and reviewed financial statements of your Company for the period concluding on 31 March 2025. The key financial highlights from this period are provided herein:

	3 Months	
	31 Mar 25	31 Mar 24
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Sales (Gross)	1,320,749	1,144,160
Sales (Net)	989,297	857,446
Gross Profit	275,459	215,602
Profit from Operations	195,717	132,941
Profit before Levis and Taxation	102,911	33,280
Profit for the Period	60,230	2,926
Earnings Per Share – Basic and Diluted (Rupees)	0.22	0.01

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

The Pakistan's economy continued on a recovery path with improving macroeconomic fundamentals during the third quarter of FY25, supported by progress in inflation management, fiscal consolidation, and external sector stability, despite overall growth remaining moderate. The agriculture sector played a pivotal role in driving economic momentum, aided by targeted government initiatives, with wheat production reaching 27.9 million tonnes. Large-Scale Manufacturing (LSM) posted a 1.8% decline over the Jul–Jan period; however, certain industries such as particularly textiles, pharmaceuticals, and automobiles exhibited signs of revival.

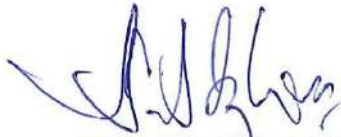
The headline inflation declined sharply, with the Consumer Price Index (CPI) dropping to 1.5% in February 2025 from 23.1% a year earlier, largely due to easing food and energy prices. Nevertheless, persistently elevated core inflation prompted the State Bank to keep the policy rate unchanged at 12%. On the fiscal side, the budget deficit narrowed to 1.7% of GDP, while a primary surplus of 2.8% was recorded, reflecting improved revenue collection and expenditure discipline. The external sector remained steady, benefiting from increased export volumes and investment inflows. Financial markets reflected this renewed stability, with the KSE-100 Index closing at 113,252 points and market capitalization showing robust growth, signaling investor confidence. Social protection initiatives continued to expand in scope and scale. Looking ahead, the outlook remains cautiously optimistic, with growth prospects tied to sustained agricultural performance, gradual recovery in manufacturing, and continued external inflows, though risks from persistent core inflation and global headwinds remain (Source: [www.finance.gov.pk](http://www.finance.gov.pk)).

As one of the leading consumer brand entities, WAVES continuously strives to address the pressing issues of our time, such as energy, inflation, supply-chain, and human development. Our team's skills and hard work remain the cornerstone of our continuity, and we are committed to human development, ensuring that we have the best possible talent driving our growth. With the improving economic conditions, the Company expects a trajectory recovery path. The sales have improved as compared to the previous period, with positive impact on the bottom line.

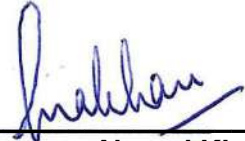
The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, and the management of the Pakistan Stock Exchange for their continued support and cooperation.

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

For and on behalf of the Board:



**Haroon Ahmad Khan**  
Chief Executive Officer  
Lahore



**Moazzam Ahmad Khan**  
Director

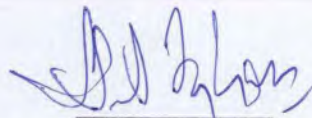
## **QUARTERLY FINANCIAL STATEMENTS**

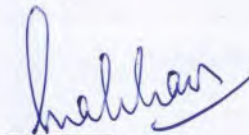
The Condensed Interim Consolidated Financial Statements for the period ended 31 March 2025 are attached to this Report.


**Waves Home Appliances Limited**  
**Statement of Financial Position**  
**As at March 31, 2025**

		(Un-audited)	(Audited)			(Un-audited)	(Audited)
		March	December			March	December
		31, 2025	31, 2024			31, 2025	31, 2024
EQUITY AND LIABILITIES	Note	----- (Rupees in '000) -----		ASSETS	Note	----- (Rupees in '000) -----	
Share capital and reserves							
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,480,168	8,345,118
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,746,321	2,754,728
Loan from sponsors	4	393,724	430,084	Investment property		87,200	87,200
Unappropriated profit		891,844	822,360	Long term deposits		11,674	11,674
Revaluation surplus		338,222	347,475	Employee retirement benefits		16,092	16,092
		7,992,878	7,969,008			11,341,455	11,214,812
Non-current liabilities							
Long term financings	5	3,872,268	3,636,592	Stores, spares and loose tools		30,260	21,306
Lease liabilities		6,721	8,660	Stock-in-trade		1,981,019	2,094,350
Employee retirement benefits		7,612	7,622	Trade debts		4,673,499	4,212,667
Due to holding company - long term		2,000,000	2,000,000	Advances, deposits, prepayments and other receivables		665,310	685,956
Deferred tax liability - net		422,249	391,936	Short term investment		3,000	3,000
Deferred income		3,779	4,070	Advance income tax		291,008	297,127
		6,312,629	6,048,880	Cash and bank balances		8,728	338
						7,652,823	7,314,744
Current liabilities							
Trade and other payables		2,831,520	2,614,379				
Accrued mark-up		619,941	530,772				
Short term borrowings	6	941,534	941,535				
Current portion of long term liabilities		295,776	424,982				
		4,688,771	4,511,668				
Contingencies and commitments							
	7	18,994,278	18,529,556			18,994,278	18,529,556

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Chief Executive**

  
**Director**

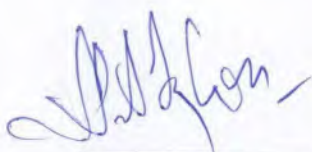
  
**Chief Financial Officer**





**Waves Home Appliances Limited**  
**Statement of Profit or Loss Account**  
**For the three months period ended March 31, 2025**

		<u>Three months ended</u>	
		<b>March</b>	<b>March</b>
		<b>31, 2025</b>	<b>31, 2024</b>
		----- (Rupees in '000) -----	
	<b>Note</b>		
Sales - net of sales return		<b>1,320,749</b>	1,144,160
Sales tax and trade discount		<b>(331,451)</b>	(286,714)
Sales - net	<b>10</b>	<b>989,297</b>	857,446
Cost of sales		<b>(713,839)</b>	(641,844)
<b>Gross profit</b>		<b>275,459</b>	215,602
Marketing, selling and distribution costs		<b>(55,387)</b>	(51,151)
Administrative expenses		<b>(59,736)</b>	(46,426)
Other expenses		<b>(3,010)</b>	(4,504)
Other income		<b>38,391</b>	19,420
		<b>(79,742)</b>	(82,662)
<b>Profit from operations</b>		<b>195,717</b>	132,940
Finance costs		<b>(92,806)</b>	(99,660)
<b>Profit before levies and income tax</b>		<b>102,911</b>	33,280
Levies	<b>11</b>	<b>(12,366)</b>	(13,725)
<b>Profit before income tax</b>		<b>90,545</b>	19,555
Income tax expense	<b>12</b>	<b>(30,315)</b>	(16,629)
<b>Profit for the period</b>		<b>60,230</b>	2,926
Earnings per share - basic and diluted (Rupees)		<b>0.22</b>	0.01

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

**Waves Home Appliances Limited**  
**Condensed Interim Statement of Comprehensive Income**  
**For the three months period ended March 31, 2025**

	<u>Three months ended</u>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	----- (Rupees in '000) -----	
<b>Profit for the period</b>	<b>60,230</b>	<b>2,926</b>
<b>Other comprehensive income for the period</b>		
<i>Items that will not be reclassified to profit or loss account:</i>	-	-
<b>Total comprehensive income for the period</b>	<u><u><b>60,230</b></u></u>	<u><u><b>2,926</b></u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
**Chief Executive**

  
\_\_\_\_\_  
**Director**

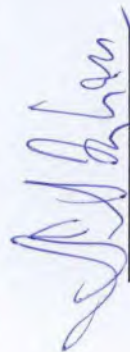
  
\_\_\_\_\_  
**Chief Financial Officer**



Waves Home Appliances Limited  
Condensed Interim Statement of Changes in Equity (Un-audited)  
For the three months period ended March 31, 2025

	Paid-up Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Unappropriated Profits	Total
(Rupees in 000)						
<b>As at January 01, 2024</b>	2,678,853	3,690,236	229,017	373,279	643,269	7,614,654
<b>Other comprehensive income for the period</b>						
Profit for the period	-	-	-	-	153,287	153,287
Other comprehensive income	-	-	-	-	-	-
<b>Transactions with owners of the Company</b>						
Shares capital issuance expenses	-	-	-	-	-	-
Sponsors loan received/(paid) during the period	-	-	201,067	-	-	201,067
<b>Surplus transferred to accumulated profits</b>						
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	201,067	-	-	201,067
<b>As at December 31, 2024</b>	2,678,853	3,690,236	430,084	347,475	822,360	7,969,008
<b>Total comprehensive income for the year</b>						
Profit for the period	-	-	-	-	60,230	60,230
<b>Surplus transferred to accumulated profits</b>						
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(9,254)	9,254	-
<b>Transactions with owners of the Company</b>						
Sponsors loan received/(paid) during the period	-	-	(36,360)	-	-	(36,360)
<b>As at March 31, 2025</b>	2,678,853	3,690,236	393,724	338,222	891,844	7,992,879

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

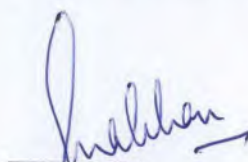
  
Chief Financial Officer

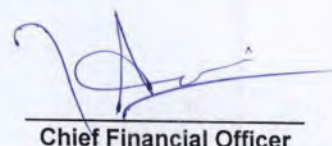
Waves Home Appliances Limited  
Condensed Interim Statement of Cash Flow (Un-audited)  
For the three months period ended March 31, 2025

		March 31, 2025	March 31, 2024
		---- (Rupees in '000) ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		102,911	33,280
<b>Adjustments for non-cash and other items:</b>			
Depreciation on property, plant and equipment	8.1	49,389	66,256
Amortisation of intangible assets		8,407	8,406
Finance cost		92,806	99,660
Gain on sale of property, plant and equipment		(469)	(18,158)
Amortisation of deferred income		(291)	(290)
Present value discounting		(37,073)	
Allowance for expected credit losses		2,125	-
<b>Cash flows from operating activities before working capital changes</b>		<b>217,805</b>	<b>189,154</b>
<b>Effect on cash flows due to working capital changes:</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spares and loose tools		(8,954)	1,659
Stock-in-trade		113,331	95,937
Trade debts		(462,957)	79,487
Advances, deposits, prepayments and other receivables		20,646	(21,388)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		217,131	(131,674)
<b>Cash generated from working capital changes</b>		<b>(120,803)</b>	<b>24,021</b>
<b>Cash generated from operating activities</b>		<b>97,002</b>	<b>213,175</b>
Income tax paid		(6,249)	(13,060)
Finance costs paid		(9,946)	59,421
Long term deposits - net		-	(300)
<b>Net cash generated from operating activities</b>		<b>80,807</b>	<b>259,236</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property, plant and equipment		(29,235)	(177,319)
Proceeds from disposal of property, plant and equipment		469	18,244
<b>Net cash used in investing activities</b>		<b>(28,765)</b>	<b>(159,075)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term loans received/(repaid)		(5,353)	(13,404)
Short term borrowing - net		0	(68,444)
Loan from sponsors received/(repaid) - net		(36,360)	(1,200)
Lease rentals paid		(1,939)	(1,973)
<b>Net cash used in financing activities</b>		<b>(43,652)</b>	<b>(85,021)</b>
<b>Net increase in cash and cash equivalents</b>		<b>8,390</b>	<b>15,140</b>
Cash and cash equivalents - at beginning of the period		(141,637)	(1,059,709)
<b>Cash and cash equivalents - at end of the period</b>	<b>13</b>	<b>(133,247)</b>	<b>(1,044,569)</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer



**Waves Home Appliances Limited**  
**Notes to the Condensed Interim Financial Information (Un-audited)**  
**For the three months period ended March 31, 2025**

**1 Status and nature of business**

Waves Home Appliances Limited (formerly, Samin Textiles Limited) ("the Company") is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company. The registered office of the Company is situated at 9 KM Hanjarwal Multan Road Lahore. The Company is currently listed on Pakistan Stock Exchange. The principal business of the Company was trading, import and export of textile products and pursuant to approval of scheme of arrangement, the principal line of business has been amended to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products. The Company is a subsidiary of Waves Corporation Limited (formerly Waves Singer Pakistan Limited), the ultimate parent Company.

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

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

**2 Basis of preparation**

**2.1 Statement of compliance**

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017.

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

**2.2** These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at March 31, 2025 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow and condensed notes to the financial information for the three months period ended.

**2.3** These condensed interim financial statements are unaudited but subject to limited scope review by external auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

**2.4** These condensed interim 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 December 31, 2024. 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.

**2.5** Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas comparative 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 financial statement of the Company for the three months period ended March 31, 2025.

**2.6 Use of estimates and judgments**

The preparation of condensed interim 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 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 December 31, 2024.

## 2.7 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2024.

## 2.8 Adoption of application Guidance on Accounting for Minimum Taxes and Final Taxes under International Accounting Standard 12, Income taxes.

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

The Company has adopted to designate the amount calculated on taxable income using notified tax rate as an income tax within the scope of International Accounting Standard 12, Income taxes and recognises it as current income tax expense. Any excess over the amount designated as income tax is recognised as a levy falling under the scope of IFRIC 21 / Provision, contingent liabilities and contingent assets. The respective changes have been explained in note 13 and 14 to these financial statements.

## 3 Issued, subscribed and paid up capital

	(Un-audited) March 31, 2025 Number of shares	(Audited) December 31, 2024	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
Issued for cash	11,879,111	11,879,111	118,791	118,791
Issued under scheme of arrangement	256,006,196	256,006,196	2,560,062	2,560,062
	<u>267,885,307</u>	<u>267,885,307</u>	<u>2,678,853</u>	<u>2,678,853</u>

### 3.1 No further shares were issued during the period.

## 4 LOAN FROM SPONSORS

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

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees '000)	
<b>5</b>	<b>Long term financings</b>		
	Long term loans - Banking Companies	2,551,111	2,554,111
	Long term loans - Non-banking Companies	877,210	879,562
		<u>3,428,321</u>	<u>3,433,673</u>
	Deferred markup	728,373	616,550
		<u>4,156,694</u>	<u>4,050,223</u>
	Current maturity presented under current liabilities	(284,426)	(413,631)
		<u>3,872,268</u>	<u>3,636,592</u>

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees (000))	
<b>5.1</b>	<b>Deferred markup</b>		
	Balance at the beginning of the year	616,550	-
	Transfer upon restructuring of loans	117,781	997,243
	Effect of present value discounting	(37,073)	(426,113)
	Effect of unwinding of present value	31,114	45,420
	Repayment made during the year	-	-
	Balance at the end of the year	<u>728,372</u>	<u>616,550</u>

- 5.2** There were no major changes in the facilities during the period as those disclosed in the annual financial statements of the Company for the year ended December 31, 2024

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
<b>6</b>	<b>Short term borrowings</b>		
	<b><i>From banking companies - secured</i></b>		
	Running finance under mark-up arrangements	141,975	141,975
	Finance against trust receipt	226,619	226,619
	Short term borrowings under 'Murahaba' arrangement	284,940	284,941
	<b><i>From others - unsecured</i></b>		
	Loan from employees provident fund	288,000	288,000
		<u>941,534</u>	<u>941,535</u>

- 6.1** There were no major changes in any of the facilities during the period. All terms and conditions applicable on these facilities are same as those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.



## 7 Contingencies and commitments

### 7.1 Contingencies

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

7.1.2 There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended December 31, 2024.

### 7.2 Commitments

There are no material commitments to report as at reporting date (December 31, 2024: Nil).

	Note	(Un-audited) March 31, 2025 (Rupees in '000)	(Audited) December 31, 2024
<b>8 Property, plant and equipment</b>			
Operating fixed assets	8.1	3,098,572	3,145,595
Right of use asset	8.2	4,977	7,343
Capital work-in-progress	8.3	5,376,413	5,192,181
		<u>8,479,961</u>	<u>8,345,119</u>
<b>8.1 Operating fixed assets</b>			
Balance as at the beginning of period / year		3,145,595	3,341,527
Additions during the period / year		-	237
Transfers from right to use to owned assets		-	1,017
		<u>3,145,595</u>	<u>3,342,781</u>
Book value of property, plant and equipment disposed off during the period		-	(3,773)
Depreciation charged during the period / year		(47,023)	(193,413)
Balance as at the end of period / year		<u>3,098,572</u>	<u>3,145,595</u>
<b>8.2 Right of-use asset</b>			
Balance as at the beginning of period / year		7,343	17,825
Transfers to owned assets		-	(1,017)
Depreciation charge for the period / year		(2,366)	(9,465)
Balance as at the end of period / year		<u>4,977</u>	<u>7,343</u>
<b>8.3 Capital work-in-progress</b>			
Balance as at the beginning of period / year		5,192,180	4,172,927
Additions during the period / year		184,233	1,019,253
Balance as at the end of period / year		<u>5,376,413</u>	<u>5,192,180</u>
<b>Breakup of capital work in progress:</b>			
Land		903,555	903,554
Building / Civil works		1,543,210	1,528,744
Plant and machinery		581,826	581,825
Plant and machinery-in transit		122,726	122,726
Electric installation		1,445	1,429
Borrowing costs		2,223,652	2,053,903
		<u>5,376,413</u>	<u>5,192,181</u>

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
<b>9 Intangible assets</b>		
Software	9,353	10,077
Goodwill	1,070,207	1,070,207
Brand value	1,582,147	1,582,147
Customer relationships	84,615	92,297
	<b>2,746,321</b>	<b>2,754,728</b>
	(Un-audited) March 31, 2025	(Audited) March 31, 2024
	(Rupees in '000)	
<b>10 Sales - net of sales return</b>		
<b>Gross sales</b>		
Local sales	1,320,749	1,144,160
Sales tax	(196,557)	(243,177)
Trade discounts	(134,894)	(43,537)
	<b>(331,451)</b>	<b>(286,714)</b>
Sales - net of sales return	<b>989,297</b>	<b>857,446</b>
<b>11 Levies</b>		
Minimum tax	12,366	13,725
<b>11.1</b>	This represents minimum tax on sale of goods under Section 113 of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.	
	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	(Rupees in '000)	
<b>12 Income tax expense</b>		
<b>Current</b>		
- for the period	-	-
- prior period	-	-
	-	-
<b>Deferred</b>	30,315	16,629
	<b>30,315</b>	<b>16,629</b>

(Un-audited)	(Audited)
March	December
31, 2025	31, 2024
(Rupees in '000)	

**13 Cash and cash equivalents**

Cash and bank balances	8,728	338
Short term running finance - secured	(141,975)	(141,975)
	<b>(133,248)</b>	<b>(141,637)</b>

**14 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 condensed interim financial statements. Significant transactions with related parties are as follows:

Nature of relationship	Nature of transactions	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		(Rupees in '000)	
<b>Parent company</b>			
Waves Corporation Limited	Mark up on payable	72,100	-
<b>Associated company</b>			
Waves Marketplace Limited	Sales of inventory from	33,657	813
	Rental income	300	-
Directors	Loan from sponsors	(36,360)	(1,200)
Employee's Provident Fund	Contribution for the period	4,207	5,715

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

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 December 31, 2024.

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:

	March 31, 2025					
	Carrying amount			Fair value		
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in '000					
<b>Financial instruments</b>						
<b>Financial assets</b>						
Security deposits	11,674	-	11,673	-	-	-
Trade debts	4,673,499	-	4,673,498	-	-	-
Deposits and other receivables	10,499	-	10,499	-	-	-
Due from related party	37,233	-	37,233	-	-	-
Cash and bank balances	8,728	-	8,727	-	-	-
	<b>4,741,633</b>	<b>-</b>	<b>4,741,630</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2024					
Carrying amount			Fair value		
Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in '000					
Financial liabilities					
Long term loans - secured	- 4,156,694	4,156,694	-	-	-
Trade and other payables	- 1,133,210	1,133,210	-	-	-
Due to holding Company	- 2,000,000	2,000,000	-	-	-
Lease liabilities	- 16,909	16,909	-	-	-
Short term borrowings	- 941,534	941,534	-	-	-
Accrued mark-up	- 619,941	619,941	-	-	-
	- 8,868,289	8,868,289	-	-	-

December 31, 2024					
Carrying amount			Fair value		
Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in '000					
Financial assets					
Security deposits	12,003 -	12,003	-	-	-
Trade debts	2,987,760 -	2,987,760	-	-	-
Deposits and other receivables	10,129 -	10,129	-	-	-
Due from related party	541,895 -	541,894	-	-	-
Cash and bank balances	328 -	328	-	-	-
	3,552,115 -	3,552,114	-	-	-
Financial liabilities					
Long term loans - secured	- 1,464,024	1,464,024	-	-	-
Trade and other payables	- 1,241,328	1,241,328	-	-	-
Due to holding Company	- 1,926,938	1,926,938	-	-	-
Lease liabilities	- 28,927	28,927	-	-	-
Short term borrowings	- 516,548	516,548	-	-	-
Accrued markup on borrowings	- 3,026,145	3,026,145	-	-	-
	- 8,203,910	8,203,910	-	-	-

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

#### Non financial assets measured at fair value

Land and Building and plant and machinery

Revalued Property, plant and equipment

Date of valuation December 31, 2023

Investment property

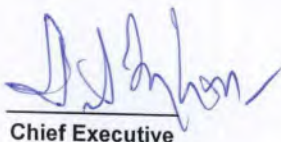
Date of valuation December 31, 2024

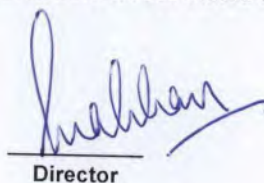
#### 16 Date of authorization

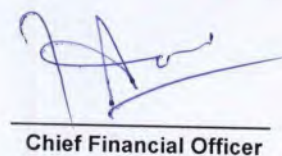
This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on 30 April 2025.

#### 17 General

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

  
Chief Executive

  
Director

  
Chief Financial Officer

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