HALF YEARLY REPORT | 30 JUNE 2025

WAVES HOME APPLIANCES LIMITED

Contents

1. CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HR & REMUNERATION COMMTTEE

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 AUDIT
Mr. Waleed Afzal

LEGAL ADVISOR
Law Wings, Advocates & Solicitors

EXTERNAL AUDITORS
Rizwan and Company
Chartered Accountants

SHARE REGISTRAR
Corplink (Private) Limited

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

REGISTRATION NUMBER
CUIN 0020624

BANKERS
National Bank of Pakistan
Bank Al Falah Limited
JS Bank Limited
Habib Bank Limited
MCB Bank Limited

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

2. DIRECTORS' REPORT

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), is pleased to present the Directors' report and reviewed financial statements of your Company for the period concluding on 30 June 2025. The key financial highlights from this period are provided herein:

	6 Months	
	30 June 25	**30 June 24**
	Rs. in '000	
Sales (Net)	2,003,674	1,854,087
Gross Profit	544,268	502,876
Profit from Operations	523,251	332,439
Profit before Levis and Taxation	202,619	95,606
Profit for the Period	156,025	55,801
Earnings Per Share – Basic and Diluted (Rupees)	0.58	0.21

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

During the second quarter of 2025, Pakistan's economy showed signs of cautious improvement. The overall growth rate was recorded at 1.73%, with most of the momentum coming from the services sector. In contrast, industrial activity remained subdued as large-scale manufacturing and agriculture faced persistent challenges.

On a positive note, inflation continued to ease and touched a multi-year low of 5.3% in March 2025, supported by a carefully managed monetary policy. Fiscal indicators also strengthened, with the budget deficit contained to its lowest level in two decades and the primary balance posting a record surplus, clear signs of improved public finance management.

External accounts contributed positively as well. The current account remained in surplus, helping build foreign exchange reserves and maintain exchange rate stability. Investor and business confidence was further reinforced by the approval of the IMF's Extended Fund Facility and the upgradation of Pakistan's credit rating by international agencies.

Despite these encouraging developments, certain headwinds persisted. Industrial output was constrained by erratic weather conditions, policy uncertainties, and subdued domestic demand, which continued to weigh on the performance of the agriculture and manufacturing sectors.
(Source SBP.org.pk)

The recent floods in Pakistan may disrupt supply chain due to some damaged infrastructure and wide displacement. However, the government is engaging all its resources to keep the situation in control.

As one of the leading consumer brands in the country, WAVES remains committed to addressing the key challenges of our time rising energy costs, inflationary pressures, supply-chain disruptions, and the need for human development. Our people are our greatest strength, and their dedication and expertise are central to our success. With economic conditions improving, the Company is on track for a stronger recovery path. Sales have improved compared to the previous period, leading to a healthier bottom line.

The Board also wishes to extend its appreciation to the Securities & Exchange Commission of Pakistan, the 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

3. HALF-YEARLY FINANCIAL STATEMENTS

The Condensed Interim Financial Statements for the period ended 30 June 2025 are attached to this Report.

WAVES HOME APPLIANCES LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

JUNE 30, 2025

Rizwan & Company
CHARTERED ACCOUNTANTS

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New Garden Town, Lahore, Pakistan.
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Independent Auditor's Review Report

To the members of Waves Home Appliances Limited

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Waves Home Appliances Limited (the Company) as at June 30, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2025.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

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

The engagement partner on the review resulting in this independent auditor's report is Imran Bashir.

Rizwan & Co.

Lahore: 31 AUG 2025

UDIN: RR202510140uvekHPYoR

Rizwan & Company
Chartered Accountants

Waves Home Appliances Limited
Condensed interim statement of financial position (Un-audited)
As at June 30, 2025

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Equity and liabilities			
Share capital and reserves			
Share capital	3	2,678,853	2,678,853
Capital reserves		3,690,236	3,690,236
Loan from sponsoring directors	4	420,410	430,084
Unappropriated profit		986,319	822,360
Revaluation surplus		339,541	347,475
		8,115,359	7,969,008
Non-current liabilities			
Long term financings	5	4,232,071	3,636,592
Lease liabilities		5,601	8,660
Employee retirement benefits		7,603	7,622
Due to holding company		-	2,000,000
Deferred taxation		402,448	391,936
Deferred income		3,722	4,070
		4,651,445	6,048,880
Current liabilities			
Trade and other payables		2,630,688	2,614,379
Accrued mark-up		616,724	530,772
Short term borrowings	6	671,946	941,535
Current portion of due to holding company		2,000,000	-
Current portion of long term liabilities		333,421	424,982
		6,252,780	4,511,668
		19,019,584	18,529,556
Contingencies and commitments	7		

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
Assets			
Non-current assets			
Property, plant and equipment	8	8,420,948	8,345,118
Intangible assets	9	2,737,915	2,754,728
Investment property		303,200	87,200
Long term deposits		10,990	11,674
Employee retirement benefits		16,092	16,092
		11,489,145	11,214,812
Current assets			
Stores, spares and loose tools		21,045	21,306
Stock-in-trade		2,057,714	2,094,350
Trade debts		4,490,672	4,212,667
Advances, deposits, prepayments and other receivables		697,542	685,956
Short term investment		3,000	3,000
Advance income tax		241,950	297,127
Cash and bank balances		18,516	338
		7,530,439	7,314,744
		19,019,584	18,529,556

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive **Director** **Chief Financial Officer**

Waves Home Appliances Limited
Condensed interim statement of profit or loss account (Un-audited)
For the six months period ended June 30, 2025

	Note	Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
		(Rupees in '000)			
Sales - net of returns		**2,916,320**	2,355,173	**1,595,571**	1,211,013
Sales tax and discounts		**(912,646)**	(501,086)	**(581,195)**	(214,372)
Sales - net	**10**	**2,003,674**	1,854,087	**1,014,376**	996,641
Cost of sales		**(1,459,407)**	(1,351,211)	**(745,568)**	(709,367)
Gross profit		**544,268**	502,876	**268,809**	287,274
Marketing, selling and distribution costs		**(133,976)**	(88,133)	**(78,589)**	(36,982)
Administrative expenses		**(120,831)**	(73,849)	**(61,095)**	(27,423)
Other operating expenses		**(36,536)**	(54,555)	**(33,526)**	(50,051)
Other income		**270,326**	46,100	**231,935**	26,680
		(21,017)	(170,437)	**58,725**	(87,775)
Profit from operations		**523,251**	332,439	**327,534**	199,499
Finance costs		**(320,632)**	(236,833)	**(227,826)**	(137,173)
Profit before levies and income tax		**202,619**	95,606	**99,708**	62,326
Levies	**11**	**(36,082)**	(23,176)	**(23,716)**	(9,451)
Profit before income tax		**166,537**	72,430	**75,992**	52,875
Income tax expense	**12**	**(10,512)**	(16,629)	**19,803**	-
Profit for the period		**156,025**	55,801	**95,794**	52,875
Earnings per share - basic and diluted *(Rupees)*		**0.58**	0.21	**0.36**	0.20

The annexed notes 1 to 18 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 (Un-audited)
For the six months period ended June 30, 2025

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
	(Rupees in '000)			
Profit for the period	**156,025**	55,801	95,794	52,875
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss	-	-	-	-
Items that may be reclassified to statement of profit or loss	-	-	-	-
Total comprehensive income for the period	**156,025**	55,801	**95,794**	52,875

The annexed notes 1 to 18 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 six months period ended June 30, 2025

		Capital reserves			Revenue reserve	
	Share capital	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits	Total
	(Rupees in 000)					
As at January 01, 2024	2,678,853	229,017	3,690,236	373,280	643,267	7,614,653
Profit for the period	-	-	-	-	55,801	55,801
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	55,801	55,801
Effect of incremental depreciation - net of tax	-	-	-	(12,902)	12,902	-
Transfer to retained earnings upon disposal of investment property	-	-	-	(1,143)	1,143	-
Transactions with owners						
Sponsors loan received during the period	-	114,167		-	-	114,167
Balance as at 30 June, 2024	2,678,853	343,184	3,690,236	359,235	713,113	7,784,621
As at December 31, 2024 - Audited	2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
Profit for the period	-	-	-	-	**156,025**	**156,025**
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	**156,025**	**156,025**
Effect of incremental depreciation - net of tax	-	-	-	**(7,934)**	**7,934**	-
Transactions with owners						
Sponsors loan repaid during the period	-	**(9,674)**	-	-	-	**(9,674)**
As at June 30, 2025	**2,678,853**	**420,410**	**3,690,236**	**339,541**	**986,319**	**8,115,359**

The annexed notes 1 to 18 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 flows (Un-audited)
For the six months period ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cash flows from operating activities	13	**145,024**	445,441
Income tax (paid)/ refund received - net		**19,095**	20,746
Employee retirement benefits		**(19)**	-
Finance costs paid		**(57,264)**	(214,566)
Long term deposits - net		**683**	-
Net cash generated from operating activities		**107,518**	251,621
Cash flows from investing activities			
Additions in property, plant and equipment		**(28,004)**	(248,801)
Proceeds from disposal of property, plant and equipment		**-**	42,975
Net cash used in investing activities		**(28,004)**	(205,826)
Cash flow from financing activities			
Long term loans		**(46,166)**	73,846
Short term borrowings		**-**	(234,969)
Loan from sponsors		**(9,674)**	114,167
Lease rentals paid		**(5,493)**	(3,954)
Net cash used in financing activities		**(61,332)**	(50,910)
Net increase / (decrease) in cash and cash equivalents		**18,181**	(5,115)
Cash and cash equivalents - at beginning of the period		**338**	5,453
Cash and cash equivalents - at end of the period		**18,519**	338

The annexed notes 1 to 18 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 six months period ended June 30, 2025

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

	For Six Months Ended June 30, 2025
	(Rupees in '000)
Sales	1,309,398
Purchases	1,121,087
Others	68,565

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 June 30, 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 six 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, 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 six months period ended June 30, 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.

3 Issued, subscribed and paid up capital

	(Un-audited) June 30, 2025	(Audited) December 31, 2024	**(Un-audited) June 30, 2025**	(Audited) December 31, 2024
	Number of shares		(Rupees in '000)	
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
	267,885,307	267,885,307	**2,678,853**	2,678,853

3.1 No further shares were issued during the period.

4 Loan from sponsoring directors

These represent interest free loans from sponsoring directors of the parent 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.

	Note	**(Un-audited) June 30, 2025**	(Audited) December 31, 2024
		(Rupees '(000)	
5 Long term financings			
Long term loans - Banking Companies		**2,796,899**	2,554,111
Long term loans - Non-banking Companies		**860,197**	879,562
	5.3	**3,657,096**	3,433,673
Deferred markup	5.4	**899,478**	616,550
		4,556,574	4,050,223
Current and overdue portion presented under current liabilities		**(324,503)**	(413,631)
		4,232,071	3,636,592

5.1 This represents the amount transferred to long term financing pursuant to restructuring arrangements as approved by few lenders.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees '(000)	
5.2 Reconciliation of long term financing is as under:		
Balance at beginning of the period / year	**4,050,223**	1,464,024
Obtained during the period / year	**-**	-
Transfer from short term borrowing	**269,588**	2,019,477
Effect of accrued markup restructured	**282,926**	616,550
	4,602,737	4,100,051
Repayment during the period / year	**(46,165)**	(49,828)
Balance at the end of period / year	**4,556,573**	4,050,223

5.3 There were no major changes in the facilities during the period as those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024 except for restructuring of loan from Bank Albaraka Pakistan Limited and further restructuring of loans from Askari Bank Limited and Pak Oman Investment Company Limited during the period. The impact of restructuring of loans have been incorporated in these interim financial statements in accordance with terms and conditions of respective restructuring arrangements.

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
		(Rupees (000)	
5.4	**Deferred markup**		
	Balance at the beginning of the year	**616,550**	-
	Transfer upon restructuring of loans	**325,967**	997,243
	Effect of present value discounting	**(119,176)**	(426,113)
	Effect of unwinding of present value	**76,137**	45,420
	Repayment made during the year	**-**	-
	Balance at the end of the year	**899,476**	616,550
6	**Short term borrowings**		
	From banking companies - secured		
	Running finance under mark-up arrangements	**87,067**	141,975
	Finance against trust receipt	**99,939**	226,619
	Short term borrowings under 'Morabaha' arrangement	**196,940**	284,941
	From others - unsecured		
	Loan from employees provident fund	**288,000**	288,000
		671,946	941,535

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

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

		Note	**(Un-audited) June 30, 2025**	(Audited) December 31, 2024
			(Rupees in '000)	
8	**Property, plant and equipment**			
	Operating fixed assets	**8.1**	**3,051,401**	3,145,595
	Right of use asset	**8.2**	**2,611**	7,343
	Capital work-in-progress	**8.3**	**5,366,936**	5,192,182
			8,420,948	8,345,120

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	

8.1 Operating fixed assets

Carrying value at the beginning of period / year	**3,145,595**	3,341,527
Additions during the period / year	**48**	237
Transfers from right to use assets		
Cost	**7,049**	3,382
Accumulated depreciation	**(7,049)**	(2,365)
Net book value	**-**	1,017
Book value of property, plant and equipment disposed off during the period / year	**(196)**	(3,773)
Depreciation for the period / year	**(94,046)**	(193,413)
Carrying value at the end of period / year	**3,051,401**	3,145,595

8.2 Right of use asset

Carrying value at the beginning of period / year	**7,343**	17,825
Additions during the period / year	**-**	-
Transfers to owned assets		
Cost	**(7,049)**	(3,382)
Accumulated depreciation	**7,049**	2,365
Net book value	**-**	(1,017)
Depreciation charge for the period / year	**(4,732)**	(9,465)
Carrying value at the end of period / year	**2,611**	7,343

8.3 Capital work-in-progress

Carrying value at the beginning of period / year	**5,192,180**	4,172,927
Additions during the period / year	**252,644**	1,019,253
Transfers to investment property	**(77,891)**	-
Carrying value at the end of period / year	**5,366,933**	5,192,180

8.4 Breakup of capital work in progress:

Land	**825,665**	903,555
Building / Civil works	**1,548,877**	1,528,744
Plant and machinery	**589,634**	581,825
Plant and machinery-in transit	**122,726**	122,726
Electric installation	**1,445**	1,429
Borrowing costs	**2,278,590**	2,053,903
	5,366,936	5,192,182

9 Intangible assets

Software	**8,628**	10,077
Goodwill	**1,070,207**	1,070,207
Brand value	**1,582,147**	1,582,147
Customer relationships	**76,933**	92,297
	2,737,915	2,754,728

		(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
		(Rupees in '000)	
10	**Sales - net of returns**		
	Gross sales		
	Local sales	**2,916,320**	2,363,605
	Less: Sales return	-	(8,432)
		2,916,320	2,355,173
	Sales tax	**(437,391)**	(359,264)
	Discounts	**(475,255)**	(141,822)
		(912,646)	(501,086)
	Sales - net of returns	**2,003,674**	1,854,087
11	**Levies**		
	Minimum tax	**36,082**	23,176

11.1 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.

		Note	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
			(Rupees in '000)	
12	**Income tax expense**			
	Current			
	- for the period		-	-
	- prior period		-	-
			-	-
	Deferred		**10,512**	16,629
			10,512	16,629
13	**Cash flows from operating activities**			
	Profit before taxation		**202,619**	95,606
	Adjustments for non-cash and other items:			
	Depreciation on property, plant and equipment	**8.1**	**94,046**	81,178
	Depreciation on right of use assets	**8.2**	**4,732**	1,782
	Amortisation of intangible assets	**9**	**16,813**	16,813
	Fair value gain on investment property		**(138,107)**	-
	Finance costs		**244,495**	189,421
	Gain on sale of property, plant and equipment		**(5,013)**	(39,340)
	Loss on transfer of vehicle to employees		**196**	-
	Unrealised exchange gain		**1,924**	(1,641)
	Amortisation of deferred income		**(348)**	(581)
	Present value discounting	**5.4**	**(119,176)**	-
	Deferred markup of unwinding	**5.4**	**76,137**	
	Allowance for expected credit losses		**25,125**	41,527
	Credit balances written back		**(283)**	(2,754)
	Cash flows from operating activities before working capital changes		**403,162**	382,011

	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	(Rupees in '000)	
Effect on cash flows due to working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	**261**	1,646
Stock-in-trade	**36,636**	483,959
Trade debts	**(303,130)**	(643,665)
Advances, deposits, prepayments and other receivables	**(6,573)**	(8,787)
Increase / (decrease) in current liabilities		
Trade and other payables	**14,668**	230,277
Cash generated from working capital changes	**(258,138)**	63,430
Cash generated from operating activities	**145,024**	445,441

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) June 30, 2025	(Un-audited) June 30, 2024
		(Rupees in '000)	
Parent company			
Waves Corporation Limited	Mark up on payable	**148,364**	47,413
Associated company			
Waves Marketplace Limited	Sales of inventory from	**138,014**	334,483
	Rental income	**600**	600
Directors	Loan from sponsors-net	**(9,674)**	114,167
Employee's Provident Fund	Employer contribution	**8,246**	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:

	June 30, 2025			
	At amortised cost	Fair value		
		Level 1	Level 2	Level 3
	Rupees in '000			
Financial instruments				
Financial assets				
Security deposits	**10,990**	-	-	-
Trade debts	**4,490,671**	-	-	-
Deposits and other receivables	**9,577**	-	-	-
Due from related party	**3,787**			
Bank balances	**18,516**	-	-	-
	4,533,541	-	-	-
Financial liabilities				
Long term loans - secured	**4,556,575**	-	-	-
Trade and other payables	**798,613**	-	-	-
Due to holding company	**72,771**	-	-	-
Lease liabilities	**13,821**	-	-	-
Short term borrowings	**671,946**	-	-	-
Accrued mark-up	**616,724**	-	-	-
	6,730,450	-	-	-

	June 30, 2024			
	At amortised cost	Fair value		
		Level 1	Level 2	Level 3
	Rupees in '000			
Financial assets				
Security deposits	11,674	-	-	-
Trade debts	4,212,667	-	-	-
Deposits and other receivables	10,499	-	-	-
Due from related party	3,787	-	-	-
Bank balances	328	-	-	-
	4,238,955	-	-	-
Financial liabilities				
Trade and other payables	1,067,076	-	-	-
Due to holding Company	2,000,000	-	-	-
Lease liabilities	18,848	-	-	-
Short term borrowings	941,535	-	-	-
Accrued markup	530,772	-	-	-
	4,558,231	-	-	-

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	'December 31, 2023
Investment property	Date of valuation	'June 30, 2025

16 Corresponding figures

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

Reclassified from component	Reclassified to component	(Un-audited) June 30, 2024 (Rupees in '000)
Marketing, selling and distribution costs	**Marketing, selling and distribution costs**	
Warranty expenses	Salaries and benefits-sales staff	12,416
Warranty expenses	Rent, rates and taxes	1,226
Warranty expenses	Freight charges	180
Warranty expenses	Utilities	253
Warranty expenses	Printing and stationery	60
Cost of sales	**Administrative expense**	
Rent, rate and taxes	Rent, rate and taxes	41
Administrative expense	**Administrative expense**	
Other expenses	Fees and subscription	3,854

17 Date of authorisation

17.1 This condensed interim financial information has been approved by the Board of Directors of the Company and authorised for issue on 29 AUG 2025.

18 General

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

Chief Executive | **Director** | **Chief Financial Officer**

ڈائریکٹرز کی رپورٹ

ویوز ہوم اپلائنسز لمیٹڈ (WAVESAPP یا" کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ آپ کی کمپنی کی ڈائریکٹرز کی رپورٹ اور جائزہ شدہ مالیاتی بیانات 30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے پیش کر رہے ہیں۔ اس عرصہ کے اہم مالیاتی نکات ذیل میں فراہم کیے جا رہے ہیں:

	6 Months	
	30 June 2025	30 June 2024
	(Rupees in 000)	(Rupees in 000)
خالص فروخت	2,003,674	1,854,087
مجموعی منافع	523,251	332,439
محصول اور ٹیکس سے پہلے منافع	202,619	95,606
مدت کے لیئے منافع	156,025	55,801
فی حصص آمدن (روپے)	0.58	0.21

مالی نتائج کی روشنی میں اور موجودہ مشکل معاشی حالات کو مدنظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے کمپنی کے حصص یافتگان کو کسی بھی ادائیگی (ڈویڈنڈ وغیرہ) کی سفارش نہ کرنے کا فیصلہ کیا ہے۔
سال 2025 کی دوسری سہ ماہی کے دوران پاکستان کی معیشت میں محتاط بہتری کے آثار نمایاں ہوئے۔ مجموعی شرح نمو 1.73 فیصد ریکارڈ کی گئی جس میں زیادہ تر رفتار خدمات کے شعبے سے حاصل ہوئی۔ اس کے برعکس صنعتی سرگرمیاں کمزور رہیں کیونکہ بڑی صنعتوں اور زرعی شعبے کو مسلسل مشکلات کا سامنا رہا۔
ایک مثبت پہلو یہ رہا کہ افراطِ زر میں مسلسل کمی واقع ہوئی اور مارچ 2025 میں یہ کم ہو کر 5.3 فیصد کی کئی سالہ کم ترین سطح پر آ گیا، جو محتاط مالیاتی پالیسی کا نتیجہ تھا۔ مالی اشاریے بھی مضبوط ہوئے، بجٹ خسارہ گزشتہ دو دہائیوں کی کم ترین سطح تک محدود رہا اور پرائمری بیلنس نے ریکارڈ سرپلس ظاہر کیا، جو عوامی مالیاتی نظم و نسق میں بہتری کا واضح ثبوت ہے۔
بیرونی کھاتوں نے بھی مثبت کردار ادا کیا۔ کرنٹ اکاؤنٹ سرپلس میں رہا جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور زرمبادلہ کی شرح استحکام پذیر رہی۔ سرمایہ کاروں اور کاروباری طبقے کے اعتماد کو مزید تقویت ملی جب آئی ایم ایف کے توسیعی فنڈ پروگرام کی منظوری ملی اور بین الاقوامی اداروں نے پاکستان کی کریڈٹ ریٹنگ میں بہتری کی۔
ان حوصلہ افزا پیش رفتوں کے باوجود کچھ رکاوٹیں موجود رہیں۔ صنعتی پیداوار کو غیر متوقع موسمی حالات، پالیسی کی غیر یقینی صورتحال اور گھریلو طلب میں کمی نے محدود رکھا، جس نے زرعی اور صنعتی شعبوں کی کارکردگی پر دباؤ ڈالا۔
(ماخذ: SBP.org.pk)

حالیہ سیلاب نے پاکستان میں بعض بنیادی ڈھانچے کو نقصان پہنچایا اور بڑے پیمانے پر نقل مکانی کے باعث سپلائی چین میں خلل کا خدشہ ہے۔ تاہم حکومت اپنی تمام تر صلاحیتیں بروئے کار لا رہی ہے تاکہ صورتحال کو قابو میں رکھا جا سکے۔

ملک کے ایک سرکردہ کنزیومر برانڈ کے طور پر، ویوز (WAVES) اپنے وقت کے بڑے چیلنجز مثلاً بڑھتی ہوئی توانائی لاگت، مہنگائی کے دباؤ، سپلائی چین میں تعطل اور انسانی ترقی کی ضرورت کو حل کرنے کے لئے پرعزم ہے۔ ہماری سب سے بڑی طاقت ہمارا افرادی سرمایہ ہے، اور ان کی لگن اور مہارت ہی ہماری کامیابی کا مرکز ہے۔ بہتر معاشی حالات کے ساتھ کمپنی مضبوط بحالی کی راہ پر گامزن ہے۔ فروخت گزشتہ مدت کے مقابلے میں بہتر ہوئی ہے جس کے نتیجے میں خالص منافع کی پوزیشن بھی زیادہ مستحکم رہی۔

بورڈ اپنی دلی قدردانی کا اظہار کرنا چاہتا ہے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا جنہوں نے ہمیشہ تعاون اور مدد فراہم کی۔

ہم اپنے حصص یافتگان کے بھی تہہ دل سے شکر گزار ہیں جنہوں نے ہم پر اعتماد اور بھروسہ برقرار رکھا اور ہمیشہ غیر متزلزل حمایت فراہم کی۔

نام ہی کافی ہے

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