WAVES

نام ہی کافی ہے

QUARTERLY REPORT | 30 SEPTEMBER 2025

WAVES CORPORATION LIMITED

Contents

Waves Corporation Limited (WAVES)

1. CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

1.	Mr. Tajammal Hussain Bokharee	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 COMMTTEE

1.	Mr. Muhammad Zafar Hussain	Chairman/Independent Director
2.	Mr. Khalid Azeem	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 AUDITOR

Mr. Usman Khalid

LEGAL ADVISOR

Law Wings Advocates & Solicitors

EXTERNAL AUDITORS

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

RESISTERED OFFICE/PLANT

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

COMPANY REGISTRATION NO.

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

BANKERS

Al Baraka Bank (Pakistan) Limited	National Bank of Pakistan
Askari Bank Limited	Pak Brunei Investment Company Limited
Bank Al Falah Limited	Pak Libya Holding Company Limited
Dubai Islamic Bank Pakistan Limited	Pak Oman Investment Company Limited
Faysal Bank Limited	Samba Bank Limited
First Prudential Modaraba	Silk Bank Limited
Habib Bank Limited	Sindh Bank Limited
Habib Metropolitan Bank Limited	The Bank of Khyber
Industrial & Commercial Bank of China	The Bank of Punjab

Contact Information:

Registered Office:	042-35415421-5, 042-35421502-4
Email:	cs@waves.net.pk
Web Site:	www.waves.net.pk

2. DIRECTORS' REPORT

2.1 OPERATING RESULTS

On behalf of the Board of Directors of Waves Corporation Limited (WAVES or the Company), we submit the Directors' Review Report on the condensed interim un-audited consolidated and standalone financial statements for the period ending on 30 September 2025.

In the third quarter of FY25, Pakistan's economy continued to exhibit signs of gradual recovery. Inflation remained on a downward trajectory, alleviating cost pressures for both households and businesses. This easing of price pressures supported consumer spending particularly in discretionary segments like home appliances, where affordability is a key driver of demand. The current account recorded a surplus, bolstering foreign exchange reserves and contributing to relative stability in the currency market. This stability proved advantageous for the appliances industry, which relies heavily on imported components and finished goods.

Fiscal discipline was maintained, with the government keeping the budget deficit contained and achieving a primary fiscal surplus. Combined with consistent monetary policy, prudent fiscal management, and a generally favorable global environment, these factors fostered a more stable business climate and enhanced investor confidence. The earlier approval of the IMF's Extended Fund Facility (EFF) and the subsequent upgrade to Pakistan's credit rating further reinforced investor sentiment, encouraging long-term investments in manufacturing and distribution infrastructure within the sector. Despite these positive developments, overall GDP growth remained modest, primarily constrained by ongoing challenges in agriculture and large-scale manufacturing. Given their central role in the appliance supply chain, weaknesses in these sectors have directly impacted production costs and product availability. Nevertheless, foreign exchange reserves held steady, and the stock market showed early signs of recovery both reflecting growing confidence in the economy. The government also sustained its support for low-income households through targeted welfare programs and interest-free loans, helping to underpin domestic demand.

More recently, severe flooding caused significant disruptions; however, broader economic activity has remained resilient. A rebound in large-scale manufacturing supported by encouraging trends in cement dispatches, automobile production, and related industries suggests strengthening industrial momentum in the months ahead. The external sector is expected to remain stable, with the current account deficit projected to stay manageable despite rising import demand. Robust remittance inflows continue to support the economy, exports are showing initial signs of recovery, and declining global commodity prices may help ease the import bill. The Company has been facing challenges due to tough economic and financial challenges; however, it is in the process of successfully restructuring its debt liabilities, that will provide adequate cushion to the Company to achieve stability.

Waves Corporation Limited (WAVES)

The financial highlights for the quarterly period ended are presented as hereunder:

Consolidated Operating Results

	9 Months	
	30 Sep 25	30 Sep 24
	Rs. in '000	
Net Sales	3,544,111	3,092,911
Gross Profit	1,054,806	978,689
Profit from Operations	1,151,547	502,128
Profit before Levies and Taxation	720,031	375,544
Profit after taxation	647,957	281,845
Earnings Per Share (Rupees)	2.30	1.00

Standalone Results of the Company

The standalone results of the Company are given hereunder:

	9 Months	
	30 Sep 25	30 Sep 24
	Rs. in '000	
Income from Subsidiaries	278,671	296,198
Other Income	315,561	1,970
Profit after Taxation	188,451	179,413
Earnings Per Share	0.67	0.64

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

ACKNOWLEDGEMENTS

We express our utmost gratitude to all our stakeholders, encompassing our esteemed customers, suppliers, business associates, financial institutions, and regulators, for their unwavering trust and support. We remain confident that our management and staff remain committed to meet any challenges coming ahead with steadfast dedication, diligence and full backing.

For and on behalf of the Board:

Haroon Ahmad Khan
Chief Executive Officer
Lahore

Moazzam Ahmad Khan
Director

3. QUARTERLY FINANCIAL STATEMENTS

The Condensed Interim Consolidated Financial Statements and the Standalone Financial Statements for the period ended 30 September 2025 are attached to this Report.

3.1 Consolidated Financial Statements

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Financial Position
As at 30 September 2025

EQUITY AND LIABILITIES	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
Share capital and reserves			
Authorised capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		**3,000,000**	3,000,000
Share Capital	6	**2,814,062**	2,814,062
Capital reserves		**5,030,661**	5,030,661
Loan from drirectors		**558,473**	430,084
Revaluation surplus		**450,126**	463,028
Unappropriated profit		**1,713,685**	1,328,316
Equity attributable to owners of the company		**10,567,007**	10,066,151
Non-contolling interest		**3,344,954**	2,966,718
		13,911,962	13,032,869
Non-current liabilities			
Long term loans - secured	7	**6,609,914**	5,596,668
Lease liabilities		**2,740**	13,341
Employee retirement benefits		**21,575**	20,720
Deferred tax liability - *net*		**255,963**	244,974
Deferred income		**3,431**	4,070
		6,893,623	5,879,773
Current liabilities			
Trade and other payables		**2,948,936**	3,656,627
Accrued mark-up on borrowings		**112,838**	295,172
Short term borrowings	8	**447,567**	1,021,535
Current portion of long term liabilities		**391,118**	443,257
		3,900,459	5,416,591
Contingencies and commitments	9	-	-
		24,706,044	24,329,233

ASSETS	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
Non-current assets			
Property, plant and equipment	10	**8,794,762**	8,795,587
Intangible assets	10	**2,736,972**	2,763,518
Investment property		**4,048,000**	3,585,432
Long term deposits and receivables		**23,679**	31,552
Employee retirement benefits		**16,092**	16,092
		15,619,505	15,192,181
Current assets			
Stores, spares and loose tools		**25,306**	21,306
Stock-in-trade		**2,403,500**	2,494,012
Trade debts			
- Retail		**1,391,942**	1,395,023
-Whole Sales		**4,153,718**	4,212,667
Advances, deposits, prepayments and other receivables		**877,082**	711,843
Taxation - *net*		**193,941**	251,871
Cash and bank balances	12	**41,050**	50,330
		9,086,539	9,137,052
		24,706,044	24,329,233

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Profit or Loss Account
For the nine months period ended 30 September 2025

		Nine months ended		Three months ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	Note	(Rupees in '000)			
Sales - net of sales return		**4,894,950**	3,825,391	**1,187,401**	896,382
Sales tax and trade discount on invoices		**(1,350,839)**	(732,480)	**(331,402)**	(163,071)
Sales - net	*13*	**3,544,111**	3,092,911	**855,999**	733,311
Cost of sales		**(2,489,305)**	(2,114,222)	**(570,969)**	(479,230)
Gross profit		**1,054,806**	978,689	**285,030**	254,081
Marketing, selling and distribution costs		**(412,894)**	(428,224)	**(105,314)**	(134,314)
Administrative expenses		**(281,109)**	(237,999)	**(94,347)**	(78,917)
Other expenses		**(100,313)**	(102,349)	**(49,534)**	(37,051)
Other income		**891,057**	292,012	**319,977**	96,363
		96,741	(476,561)	**70,782**	(153,919)
Profit from operations		**1,151,547**	502,128	**355,812**	100,162
Finance cost		**(431,516)**	(126,585)	**(109,091)**	26,752
Profit before levies and income tax		**720,031**	375,544	**246,721**	126,914
Levies	*14*	**(60,096)**	(75,454)	**(6,018)**	(21,056)
Profit before income tax		**659,935**	300,090	**240,703**	105,858
Income tax expense	*15*	**(11,978)**	(18,246)	**(1,228)**	(1,617)
Profit for the period		**647,957**	281,845	**239,475**	104,241
Attributable to:					
Owners of the Group		**520,150**	253,979	**84,612**	94,765
Non-controlling interests		**127,807**	27,866	**154,863**	9,476
		647,957	281,845	**239,475**	104,241
Earnings per share - basic and diluted *(Rupees)*		**2.30**	1.00	**0.85**	0.37

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Comprehensive Income
For the nine months period ended 30 September 2025

	Nine months ended		Three months ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	(Rupees in '000)			
Profit for the period	**647,957**	281,845	**239,475**	104,241
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	647,957	281,845	**239,475**	104,241

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

Waves Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Changes In Equity

For the nine months period ended 30 September 2025

	Share Capital	Capital reserves: Capital reserves	Capital reserves: Loan from Directors	Capital reserves: Revaluation Surplus	Revenue reserve: Unappropriated profits	Total	Non controling interest	Total
	----------	----------	----------	----------	Rupees in '000	----------	----------	----------
As at 01 January 2024	2,814,062	5,030,661	229,017	550,280	1,002,556	**9,626,576**	1,593,540	**11,220,116**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	1,046,408	**1,046,408**	40,986	**1,087,394**
Other comprehensive income	-	-	-		349	**349**	285	**634**
	-	-	-	-	1,046,757	**1,046,757**	41,271	**1,088,028**
Surplus transferred to accumulated profits								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(25,804)	25,804	-		-
Realisation of surplus on disposal				(61,448)	61,448	-		-
Increase in non-controlling interest on dilution of investment							1,331,907	**1,331,907**
Transaction with owners of the Company								
Loss on sale of divestment of subsidiary company					(808,249)	**(808,249)**	-	**(808,249)**
Sponsors loans obtained during the year			201,067			**201,067**		**201,067**
As at 31 December 2024	**2,814,062**	**5,030,661**	**430,084**	**463,028**	**1,328,316**	**10,066,151**	**2,966,718**	**13,032,869**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	520,150	**520,150**	127,807	**647,957**
Other comprehensive income	-	-	-	-	-	-		-
	-	-	-	-	520,150	**520,150**	127,807	**647,957**
Surplus transferred to accumulated profits								
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(12,902)	12,902	-		-
Increase in non-controlling interest on dilution of investment							250,429	**250,429**
Transactoions with owners of the company								-
Sponsors loans obtained/(repaid) during the period			128,389			**128,389**	-	**128,389**
Loss on sale of divestment of subsidiary company					(147,682)	**(147,682)**		**(147,682)**
Balance as at 30 September 2025	**2,814,062**	**5,030,661**	**558,473**	**450,126**	**1,713,685**	**10,567,007**	**3,344,954**	**13,911,962**

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

Waves Corporation Limited and its Subsidiaries
Condensed Interim Consolidated Statement of Cash Flow
For the nine months period ended 30 September 2025

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		--------- (Rupees in '000) ---------	
Cash flows from operating activities			
Profit before taxation		**720,031**	375,544
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	10.1	**209,467**	194,973
Amortisation of intangible assets		**26,546**	25,719
Finance cost		**431,516**	126,585
Allowance for expected credit loss		**71,374**	-
Gain on sale of property, plant and equipment		**(6,644)**	(44,026)
Effect of present value discounting of accrued mark up		**(292,182)**	-
Fair value gain on investment property		**(387,675)**	-
Credit balances written back		**(293)**	-
Amortisation of deferred income		**(639)**	(581)
Unrealised exchange Loss		**1,924**	-
		773,425	678,214
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		**(4,000)**	3,668
Stock-in-trade		**90,512**	584,356
Trade debts and other receivables		**(1,471)**	(784,406)
Advances, deposits, prepayments and other receivables		**(165,239)**	(81,431)
Increase in current liabilities:			
Trade and other payables		**(709,322)**	84,994
		(789,521)	(192,820)
Cash used in operations		**(16,096)**	485,394
Income tax received/(paid)		**(3,155)**	26,159
Employee retirement benefits paid		**854**	(889)
Net cash used in operating activities		**(18,397)**	510,664
Cash flow from investing activities			
Capital expenditure - net		**(53,864)**	(261,173)
Proceeds from disposal of property, plant and equipment		**126,660**	158,714
Net cash generated from investing activities		**72,796**	(102,458)
Cash flow from financing activities			
Long term loan received/(repaid)		**(183,919)**	(33,237)
Loan from sponsors received/(repaid)		**128,389**	88,967
Proceeds from sale of shares		**102,747**	-
Finance costs paid		**(82,606)**	(237,685)
Short term borrowing - net		**37,217**	869,217
Lease rentals paid		**(10,601)**	(14,569)
Net cash generated from financing activities		**(8,773)**	672,692
Net increase in cash and cash equivalents		**45,627**	1,080,899
Cash and cash equivalents - at beginning of the period		**(91,645)**	(2,729,241)
Cash and cash equivalents - at end of the period	12	**(46,018)**	(1,648,342)

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

1 Status and nature of business

The Group comprises of:

Holding Company

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

	2025	2024
Subsidiary Companies	**(Holding percentage)**	
- Waves Home Appliances Limited *(formerly, Samin Textiles Limited)*	**51.14**	55.08
- Waves Marketplace Limited *(formerly, Electronics Marketing Company (Private) Limited)*	**100.00**	100.00
- Waves Builders & Developers (Private) Limited *(formerly, Waves Marketing (Private) Limited)*	**100.00**	100.00

Waves Corporation Limited (formerly, 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 Ferozepur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur

Waves Marketplace Limited
(formerly, Electronics Marketing Company (Private) Limited) - Subsidiary Company

Waves Marketplace Limited (formerly, Electronics Marketing Company (Private) Limited) 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 was to carry out distribution / wholesales / retail business of all kinds of electronic appliances, its components and accessories, etc.

Waves Builders and Developers (Private) Limited
(formerly, Waves Marketing (Private) Limited) - Subsidiary Company

Waves Builders and Developers (Private) Limited (formerly, Waves Marketing (Private) Limited) 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 9-KM Hanjarwal, Multan Road, Lahore. The principal activity of the company was to sale, distribution and marketing of consumer appliances being a trading concern. The MOA/AOA was changed to undertake real estate buisiness, however the board of WBDPL and WCL have decided to merge WBDPL with and into WCL, subject to completion of necessary corporate legal formalities.

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

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 9-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 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 27 May 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.

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

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 30 September 2025 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 nine months 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 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.

2.4 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 2024, 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 nine months period ended 30 September 2025.

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 nine months ended 30 September 2025.

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 2024.

5 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.

6 Issued, subscribed and paid up capital

	(Un-audited) September 30, 2025	(Audited) December 31, 2024	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
	---------- 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) September 30, 2025	(Audited) December 31, 2024	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
Chief Executive Officer and his spouse	---------- Percentage held ----------		---------- Number of shares ----------	
- Haroon Ahmad Khan (CEO)	**33.28%**	33.28%	**93,640,286**	93,640,286
- Nighat Haroon Khan (Wife of CEO)	**6.16%**	6.16%	**17,332,411**	17,332,411
	39.44%	39.44%	**110,972,697**	110,972,697

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 Holding Company.

	Note	**(Un-audited) September 30, 2025**	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
7 Long term financings			
Long term loans - Banking companies		**4,647,124**	4,234,207
Long term loans - Non-banking companies		**849,194**	879,562
		5,496,319	5,113,769
Deferred accrued markup		**1,489,583**	908,530
		6,985,902	6,022,299
Less: Current maturity including overdue amounts		**(375,987)**	(425,631)
		6,609,914	5,596,668
7.1 Deferred accrued mark up on long term financing			
Balance at the beginning of the year		**908,530**	-
Transfer upon restructuring of loans		**734,426**	1,664,323
Effect of present value discounting		**(248,875)**	(823,566)
Effect of unwinding of present value		**95,502**	67,773
Repayment made during the year		**-**	-
Balance at the end of the year		**1,489,583**	908,530

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
8 Short term borrowings			
from banking companies - secured:			
Running finance under mark-up arrangements	8.1	**87,067**	141,975
Finance against trust receipt	8.1	**-**	226,619
Short term borrowings under 'Murahaba' arrangement		**-**	284,941
		87,067	653,535
from Fintech companies		**22,500**	30,000
from others - unsecured			
Demand finance		**50,000**	50,000
Loan from employees provident fund		**288,000**	288,000
		447,567	1,021,535

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

9 Contingencies and commitments

9.1 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 2024.

9.2 Commitments

The Company has the following commitments in respect of:

(i) Commitments for the import of stock in trade outstanding at period end were for Rs. Nill (31 December 2024: Rs. Nill).

(ii) Commitments for capital expenditure against irrevocable letters of credit outstanding at the period end were Rs. Nill (31 December 2024: Rs. Nill).

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		---------- (Rupees in '000) ----------	
10 Property, plant and equipment			
Operating fixed assets	10.1	**3,285,983**	3,586,774
Right of-use asset	10.2	**5,588**	16,633
Capital work-in-progress	10.3	**5,503,191**	5,192,181
		8,794,762	8,795,588

10.1 Operating fixed assets

Opening balance - as at 01 January	**3,586,774**	3,890,869
Additions during the period / year	**635**	237
Transfers from right to use to owned assets	**-**	1,017
	3,587,409	3,892,123
Book value of property, plant and equipment disposed off during the period / year	**(103,004)**	(31,291)
Impairment	**-**	(896)
Depreciation charged during the period / year	**(198,422)**	(273,162)
Closing balance	**3,285,983**	3,586,774

10.2 Right of-use asset

Balance as at 01 January	**16,633**	35,456
Transfers to owned assets	**-**	(1,017)
Book value of property, plant and equipment disposed off during the period / year	**-**	(2,694)
Depreciation charge for the period / year	**(11,045)**	(15,112)
Closing balance	**5,588**	16,633

10.3 Capital work-in-progress

Freehold land	**825,662**	903,554
Civil work / Factory Building	**1,559,835**	1,528,744
Plant and machinery	**589,934**	581,825
Plant and machinery-in transit	**122,726**	122,726
Electric installation	**1,445**	1,429
Borrowing costs	**2,403,590**	2,053,903
	5,503,191	5,192,181

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---------- (Rupees in '000) ----------	
11 Intangible assets and goodwill		
Software	**15,367**	18,867
Goodwill	**1,070,207**	1,070,207
Brand value	**1,582,147**	1,582,147
Customer relationships	**69,251**	92,297
	2,736,972	2,763,518

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---------- (Rupees in '000) ----------	
12 Cash and cash equivalents		
Cash and bank balances	**41,050**	50,330
Short term running finance - secured	**(87,067)**	(141,975)
	(46,017)	(91,645)

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	---------- (Rupees in '000) ----------	
13 Sales - net		
Gross sales:		
- Local	**4,894,950**	3,834,944
Sales return	**-**	(9,553)
	4,894,950	3,825,391
Sales tax	**(671,611)**	(549,444)
Trade discounts	**(679,228)**	(183,036)
	(1,350,839)	(732,480)
	3,544,111	3,092,911

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	---------- (Rupees in '000) ----------	
14 Levies		
Mininmum tax	**60,096**	75,454

14.1 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.

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	---------- (Rupees in '000) ----------	
15 Income tax expense		
Current		
- for the period	-	-
- prior period	-	-
	-	-
Deferred	**11,978**	18,246
	11,978	18,246

16 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) September 30, 2025	(Un-audited) September 30, 2024
			---------- (Rupees in '000) ----------	
Employee's Provident Fund	Post employee contribution plan	Contribution for the period	**9,278**	17,245
Directors	Employees	Loan from sponsors	**128,389**	88,967

17 Financial risk management and fair value of financial instruments

17.1 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 2024.

17.2 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 2025					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note	---------- Rupees in '000 ----------					
Financial instruments							
30 September 2024 - (Un-audited)							
Financial assets - not measured at fair value							
Trade debts		5,545,660	-	5,545,660	-	-	-
Security deposits		16,092	-	16,092	-	-	-
Other receivables		877,082	-	877,082	-	-	-
Cash & Bank Balances		41,050	-	41,050	-	-	-
	17.3	6,479,884	-	6,479,884	-	-	-
Financial liabilities - not measured at fair value							
Long term loans - secured		-	7,001,032	7,001,032	-	-	-
Liabilities against assets subject to finance lease		-	2,740	2,740	-	-	-
Trade and other payables		-	2,948,936	2,948,936	-	-	-
Employee retirement benefit		-	21,575	21,575	-	-	-
Short term borrowings		-	447,567	447,567	-	-	-
Mark-up accrued on short term finances and long term loans		-	112,838	112,838	-	-	-
	17.3	-	10,534,688	10,534,688	-	-	-

	Note	31 December 2024					
		Carrying Amount			Fair value		
		Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees in '000					
Financial instruments							
31 December 2024							
Financial assets - not measured at fair value							
Security deposits		16,092	-	16,092	-	-	-
Trade debts		5,607,690	-	5,607,690	-	-	-
Other receivables		711,843	-	711,843	-	-	-
Bank balances		50,330	-	50,330	-	-	-
	17.3	6,385,955	-	6,385,955	-	-	-
Financial liabilities - not measured at fair value							
Long term loans - secured		-	6,039,925	6,039,925	-	-	-
Lease liabilities		-	13,341	13,341	-	-	-
Trade and other payables		-	3,656,627	3,656,627	-	-	-
Employee retirement benefit		-	20,720	20,720	-	-	-
Short term borrowings		-	1,021,535	1,021,535	-	-	-
Mark-up accrued on short term finances and long term loans		-	295,172	295,172	-	-	-
	17.3	-	11,047,320	11,047,320	-	-	-

17.3 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 December 2023*
Investment property	*Date of valuation*	*30 June 2025*

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.

18 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 2025.

19 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.

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

3.2 Standalone Financial Statements

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in ('000)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	**2,814,062**	2,814,062
Capital reserves	10	**5,030,661**	5,030,661
Loan from sponsors	11	**35,000**	-
Unappropriated profit		**641,631**	453,180
Revaluation surplus		**115,475**	115,475
		8,636,829	8,413,378
Non-current liabilities			
Long term financing	12	**1,953,281**	1,960,076
Current liabilities			
Trade and other payables		**84,885**	77,280
Accrued mark-up on borrowings		**13,052**	5,206
Short term borrowings		**50,000**	50,000
Current portion of long term liabilities	12	**51,484**	12,000
Unclaimed dividend		**1,179**	1,179
		200,600	145,665
Contingencies and commitments	13		
		10,790,709	10,519,119

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		Rupees in ('000)	
ASSETS			
Non-current assets			
Investment property	14	**3,905,000**	3,775,432
Investment in subsidiaries	15	**3,748,782**	3,999,211
Long term receivable	16	**-**	2,000,000
		7,653,782	**9,774,643**
Current assets			
Advances and other receivables	17	**672,838**	481,741
Accrued profit on long term receivable		**446,858**	244,803
Current portion of the long term receivable	16	**2,000,000**	-
Cash and bank balances		**17,231**	17,932
		3,136,928	744,476
		10,790,709	10,519,119

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Profit or Loss Account (Un-audited)
For the nine months period ended September 30, 2025

	Note	Nine months ended		Three months ended	
		September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
		------------ Rupees in ('000) ------------			
Income from subsidiaries	18	**278,671**	296,198	**76,149**	129,495
Other income		**315,561**	1,970	**141,667**	510
		594,232	298,168	**217,816**	130,005
Administrative expenses		**(30,538)**	(34,523)	**(12,870)**	(12,210)
Other operating expenses	19	**(150,244)**	(4,323)	**(55,829)**	(2,027)
Operating profit		**413,450**	259,322	**149,117**	115,768
Finance costs		**(224,999)**	(43,161)	**(77,728)**	(14,417)
Profit before levies and income tax		**188,451**	216,161	**71,389**	101,351
Levies	20	**-**	(36,747)	**-**	(17,229)
Profit before income tax		**188,451**	179,413	**71,389**	84,121
Income tax expense	21	**-**	-	**321**	-
profit after taxation		**188,451**	179,413	**71,710**	84,121
Earnings per share - basic and diluted (Rupees)		**0.67**	0.64	**0.25**	0.30

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the nine months period ended September 30, 2025

	Nine months ended		Three months ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
	Rupees in ('000)		Rupees in ('000)	
profit after taxation	**188,451**	179,413	**71,710**	84,121
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss account:	-	-	-	-
Items that may be reclassified to profit or loss account:	-	-	-	-
Total comprehensive income for the period	**188,451**	179,413	**71,710**	84,121

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended September 30, 2025

	Share Capital	Capital Reserves	Loan from Sponsors	Revaluation Surplus	Revenue Reserve Unappropriated profits	Total
				(Rupees in '000')		
As at January 01, 2024	2,814,062	5,030,661	-	151,467	355,357	8,351,547
Profit after taxation	-	-	-	-	179,413	179,413
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-		-	179,413	179,413
Transfer upon disposal of investment property	-	-		(35,992)	35,992	-
Loss after taxation	-	-	-	-	(117,582)	(117,582)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(117,582)	(117,582)
As at December 31, 2024	2,814,062	5,030,661	-	115,475	453,180	8,413,378
Profit after taxation	-	-	-	-	188,451	188,451
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	188,451	188,451
Transactions with owners						
Sponsors loan received during the period	-	-	35,000	-	-	35,000
Balance as at September 30, 2025	**2,814,062**	**5,030,661**	**35,000**	**115,475**	**641,631**	**8,636,829**

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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

Waves Corporation Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)
For the nine months period ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		Rupees in ('000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		**188,451**	216,161
Adjustment for non-cash charges / items:			
Finance costs		**224,999**	43,161
Fair value gain on investment property	14	**(249,568)**	-
Loss on sale of shares	15.1	**150,244**	-
Mark up income on amount due from subsidiaries	18	**(251,448)**	(296,198)
Present value discounting of Deferred Markup		**(62,964)**	-
Gain on sale of investment property		**(1,500)**	-
		(1,786)	(36,875)
Effect on cash flows due to working capital changes:			
(Increase) / decrease in current assets:			
Advances, deposits, prepayments and other receivables		**(141,704)**	(1,695)
Increase in current liabilities:			
Trade and other payables		**5,043**	(18,366)
Cash (used in) / generated from working capital changes		**(136,661)**	(20,061)
Cash used in operating activities		**(138,446)**	(56,936)
Income tax paid		**-**	-
Long term deposits - net			-
Net cash used in operating activities		**(138,446)**	(56,936)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds against sale of investment property		**121,500**	60,000
Sale proceeds against sale of long term investments		**102,747**	-
Net cash generated from investing activities		**224,247**	60,000
CASH FLOW FROM FINANCING ACTIVITIES			
Long term loans		**(121,500)**	180,096
Loan from directors		**35,000**	-
Net cash used in financing activities		**(86,500)**	180,096
Net decrease in cash and cash equivalents		**(700)**	183,159
Cash and cash equivalents used at beginning of the period		**17,932**	(1,702,091)
Cash and cash equivalents - at end of the period		**17,232**	(1,518,932)

The annexed notes 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.

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

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. Consequent to approval of scheme of arrangement, the principal line of business has been amended which includes managing its investment in subsidiaries, which are principally engaged in manufacturing and assembly of domestic consumer appliances along with retailing and trading the same and real estate development. The registered office of the Company is located at 9-K.M, Hanjarwal, Multan Road, Lahore.

2 As per Scheme of Compromises, Arrangement and Reconstruction (the Scheme) as sanctioned by the Honorable Lahore High Court, Lahore on May 27, 2022, the Company transferred its manufacturing undertaking to its subsidiary Company, i.e. Waves Home Appliances Limited with effect from effective date, i.e. September 01, 2021.

3 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	2025	2024
	(Direct holding percentage)	
- **Waves Builders and Developers (Private) Limited** (formerly, Waves Marketing (Private) Limited)	**100%**	100%
- **Waves Marketplace Limited** (formerly, Electronics Marketing Company (Private) Limited)	**100%**	100%
- **Waves Home Appliances Limited** (formerly, Samin Textiles Limited)	**51.14%**	55.08%

4 BASIS OF PREPARATION

4.1 Statement of compliance

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 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.

4.2 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at September 30, 2025 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 nine months period then ended.

4.3 These condensed interim unconsolidated 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.

4.4 These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 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.

4.5 Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024, whereas comparative unconsolidated statement of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statement of the Company for the nine months period ended September 30, 2025.

5 BASIS OF MEASUREMENT

These unconsolidated interim financial statements have been prepared under the historical cost convention except for investment property which are stated at fair value less impairment losses.

6 FUNCTIONAL AND PRESENTATION CURRENCY

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

7 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 December 31, 2024.

8 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 December 31, 2024.

		(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
9	**SHARE CAPITAL**	(Number of shares)		(Rupees in '000)	
9.1	Authorised share capital	**300,000,000**	300,000,000	**3,000,000**	3,000,000

9.1.1 The authorized share capital stands at Rupees 3,000 million divided into 300,000,000 shares of Rupees 10 each, according to the Memorandum and Articles of Association the Company.

	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Number of shares)		(Rupees in '000)	
9.2 Issued, subscribed and paid-up capital				
Fully paid-up ordinary shares of Rupees 10 each:				
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

9.3 No further shares were issued during the period.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
10 CAPITAL RESERVES			
Share premium		**5,025,662**	5,025,662
Other capital reserve		**5,000**	5,000
		5,030,662	5,030,662

11 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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
12 LONG TERM FINANCING			
National Bank of Pakistan - Term Finance		**1,500,000**	1,500,000
Sindh Bank Limited - Term Finance		**58,596**	180,096
		1,558,596	1,680,096
Deferred markup		**446,169**	291,980
		2,004,765	1,972,076
Current maturity presented under current liabilities	**12.1**	**(51,484)**	(12,000)
		1,953,281	1,960,076

12.1 This balance includes overdue principal of Rupees 6 million payable to National Bank of Pakistan.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

Based on the legal opinion, due to the Scheme of Compromises, Arrangement and Reconstruction (the Scheme); the routing of transactions in order to pass on the impact of sales tax to subsidiary 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.

13.2 Commitments

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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in '000)	
14 INVESTMENT PROPERTY			
Opening balance		**3,775,432**	250,000
Transferred from inventories		**-**	3,126,042
Disposed off during the period		**(120,000)**	(60,000)
		3,655,432	3,316,042
Fair value adjustments		**249,568**	459,390
Closing balance		**3,905,000**	3,775,432

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			(Rupees in '000)	
15	**INVESTMENT IN SUBSIDIARIES**			
	Waves Marketplace limited			
	50,000,000 (2024: 50,000,000) fully paid ordinary shares of Rupees 10 each		**500,000**	500,000
	Equity held: 100% (2024: 100%)			
	Chief Executive Officer - Moazzam Ahmad Khan			
	Waves Builders and Developers (Private) Limited			
	100,000 (2024: 100,000) fully paid ordinary shares of Rupees 10 each		**1,000**	1,000
	Equity held: 100% (2024: 100%)			
	Chief Executive Officer - Moazzam Ahmad Khan			
	Waves Home Appliance Limited			
	137,000,500 (2024: 147,564,300) fully paid ordinary shares of Rupees 10 each	**15.1**	**3,247,782**	3,498,211
	Equity held: 51.14% (2024: 55.08%)			
	Chief Executive Officer - Haroon Ahmad Khan			
			3,748,782	3,999,211

15.1 During the period, the Company has divested its 2.45% equity investment in Waves Home Appliances Limited, comprising 6.563 million shares having face value of Rupees 10 each for a aggregate consideration of Rupees 63.751 million. As a result, a loss on disposal of Rupees 91.853 million has been recognised in statement of profit or loss.

		Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
			(Rupees in '000)	
16	**LONG TERM RECEIVABLE**			
	Receivable from a subsidiary company		-	2,000,000
16.1	**Movement of long term receivable**			
	Balance at the beginning of the period / year		**2,000,000**	1,926,938
	Unwinding of long term receivable from subsidiary		**-**	73,062
	Current maturity presented under current assets		**(2,000,000)**	-
	Balance at the end of the year		**-**	2,000,000

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

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

17 ADVANCES AND OTHER RECEIVABLES

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Due from subsidiaries	17.1	672,786	464,187
Due from broker		52	17,554
		672,838	481,741

17.1 DUE FROM SUBSIDIARIES

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Due from Waves Marketplace Limited	559,845	463,261
Due from Waves Home Appliances Limited	112,941	926
	672,786	464,187

18 INCOME FROM SUBSIDIARIES

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	(Rupees in '000)	
Mark-up on amount due from subsidiary companies	251,671	296,198
Management fee	27,000	1,970
	278,671	298,168

19 OTHER OPERATING EXPENSES

	Note	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Loss on disposal of investment in subsidiary	15.1	147,682	-
Workers' welfare fund		2,562	4,343
		150,244	4,343

20 LEVIES

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Alternate corporate tax	-	36,747

21 INCOME TAX EXPENSE

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
Current		
- for the period	-	-
- prior period	-	-
	-	-
Deferred	-	-
	-	-
	-	-

21.1 Current period's provision for taxation has been charged on the basis of tax on taxable income by applying applicable income tax rate.

22 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:

Relationship	Nature of transactions	September 30, 2025	September 30, 2024
		Rupees in ('000)	
Subsidiaries	Mark-up income	**251,448**	296,199
	Late payment penalty	**223**	-
	Rental income	**1,530**	1,970
	Management fee charged	**27,000**	-
Directors	Loan from sponsors obtained	**35,000**	-

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

23.1 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 December 31, 2024.

23.2 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:

		September 30, 2025					
		Carrying amount			Fair value		
	Note	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees in '000'					
Financial instruments							
Financial assets							
Long term receivable	16	2,000,000	-	2,000,000	-	-	-
Due from subsidiaries		672,786	-	672,786	-	-	-
Due from broker		52	-	52	-	-	-
Accrued profit on long term receivable		446,858	-	446,858	-	-	-
Cash and bank balances		17,231	-	17,231	-	-	-
	23.3	3,136,928	-	3,136,928	-	-	-
Financial liabilities							
Long term financing	12	-	1,953,281	1,953,281	-	-	-
Deferred mark up on long term financing		-	446,169	446,169	-	-	-
Trade and other payables		-	75,388	75,388	-	-	-
Short term borrowings		-	50,000	50,000	-	-	-
Accrued mark-up on short term borrowings		-	13,052	13,052	-	-	-
Unclaimed dividend		-	1,179	1,179	-	-	-
		-	2,539,068	2,539,068	-	-	-

		December 31, 2024					
		Carrying amount			Fair value		
	Note	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees in '000'					
Financial assets							
Long term receivable	16	2,000,000	-	2,000,000	-	-	-
Due from subsidiaries		464,187	-	464,187	-	-	-
Due from broker		17,554	-	17,554	-	-	-
Accrued profit on long term receivable		244,803	-	244,803	-	-	-
Cash and bank balances		17,932	-	17,932	-	-	-
		2,744,476	-	2,744,476	-	-	-
Financial liabilities							
Long term financing	12	-	1,507,112	1,507,112	-	-	-
Deferred mark up on long term financing	12	-	446,169	446,169	-	-	-
Trade and other payables		-	75,388	75,388	-	-	-
Accrued mark-up on borrowings		-	5,206	5,206	-	-	-
Short term borrowings		-	50,000	50,000	-	-	-
Unclaimed dividend		-	1,179	1,179	-	-	-
		-	2,085,053	2,085,053	-	-	-

23.3 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 asset measured at fair value

Investment property	Date of valuation	June 30, 2025

Valuation approach and inputs used

The valuation model is based on price per square metre. In determining the valuation for investment property 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 investment property 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.

24 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) September 30, 2024 (Rupees in '000)
Other Income Mark-up on amount due from subsidiary companies	**Income from subsidiaries** Mark-up on amount due from subsidiary companies	296,198

25 DATE OF AUTHORISATION

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

26 GENERAL

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

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

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