

QUARTERLY REPORT | 30 SEPTEMBER 2025

WAVES HOME APPLIANCES LIMITED

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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 COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Usman

COMPANY SECRETARY

Mr. Khurram Zahoor

HEAD OF INTERNAL AUDIT

Mr. Waleed Afzal

LEGAL ADVISOR

Law Wings, Advocates & Solicitors

EXTERNAL AUDITORS

Rizwan and Company
Chartered Accountants

SHARE REGISTRAR

Corplink (Private) Limited

REGISTERED OFFICE

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

REGISTRATION NUMBER

CUIN 0020624

BANKERS

National Bank of Pakistan
Bank Al Falah Limited
JS Bank Limited

Habib Bank Limited
MCB Bank Limited

CONTACT INFORMATION

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

Email: cs@waves.net.pk
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 the Company for the period concluding on 30 September 2025. The key financial highlights from this period are provided herein:

	6 Months	
	30 Sep 25	30 Sep 24
	<u>Rs. in '000</u>	
Sales (Net)	2,792,950	2,506,258
Gross Profit	757,800	685,857
Profit from Operations	715,978	419,016
Profit before Levis and Taxation	313,135	117,989
Profit for the Period	261,584	68,416
Earnings Per Share – Basic and Diluted (Rupees)	0.98	0.26

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 period under review, Pakistan's economy showed gradual signs of stabilization, supported by prudent fiscal management, improved external account performance, and a slowdown in inflation. According to the State Bank of Pakistan's Annual Report FY2025, headline inflation eased significantly during the first half of the year, while the current account recorded a surplus, reflecting contained import demand and sustained remittance inflows. The exchange rate also remained relatively stable, supported by improved foreign exchange reserves and disciplined monetary policy.

Overall economic activity remained moderate, as elevated interest rates and cautious consumer sentiment constrained domestic demand. However, manufacturing and export oriented sectors demonstrated resilience through operational efficiency, cost optimization, and localized sourcing strategies.

For the appliances manufacturing industry, the business environment remained challenging yet adaptive. High energy costs, restricted access to imported inputs, and subdued purchasing power continued to impact production volumes. Nevertheless, gradual normalization of supply chains, increased localization, and government initiatives encouraging industrial self-reliance provided support to sectoral recovery.

As reported by the Pakistan Bureau of Statistics, production in selected durable goods categories showed modest improvement during the later part of FY2025, signaling a slow but steady revival in consumer demand. Going forward, sustained macroeconomic stability, moderation in inflation, and improved financing conditions are expected to support growth in the manufacturing sector, particularly for energy-efficient and locally assembled appliances.

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.

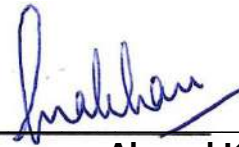
We want to thank all our stakeholders, especially our valued customers, suppliers, business partners, and financial institutions, who have placed their trust in us. The Board also wishes to extend its appreciation to the Securities & Exchange Commission of Pakistan and the management of the Pakistan 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. QUARTERLY FINANCIAL STATEMENTS

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

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

		(Un-audited) September 30, 2025	(Audited) December 31, 2024			(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in '000)			Note	(Rupees in '000)	
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,508,527	8,345,118
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,729,508	2,754,728
Loan from sponsoring directors	4	523,473	430,084	Investment property		303,200	87,200
Unappropriated profit		1,091,937	822,360	Long term deposits		10,251	11,674
Revaluation surplus		339,482	347,475	Employee retirement benefits		16,092	16,092
		8,323,981	7,969,008			11,567,578	11,214,812
Non-current liabilities				Current assets			
Long term financings	5	4,656,633	3,636,592	Stores, spares and loose tools		25,306	21,306
Lease liabilities		2,740	8,660	Stock-in-trade		2,008,887	2,094,350
Employee retirement benefits		7,603	7,622	Trade debts		4,513,627	4,212,667
Due to holding company		-	2,000,000	Advances, deposits, prepayments and other receivables		757,079	685,956
Deferred taxation		403,914	391,936	Short term investment		3,000	3,000
Deferred income		3,431	4,070	Advance income tax		260,698	297,127
		5,074,321	6,048,880	Cash and bank balances		1,673	338
						7,570,269	7,314,744
Current liabilities							
Trade and other payables		2,484,414	2,614,379				
Accrued mark-up		546,643	530,772				
Short term borrowings	6	375,067	941,535				
Current portion of due to holding company		2,000,000	-				
Current portion of long term liabilities		333,421	424,982				
		5,739,545	4,511,668				
		19,137,848	18,529,556			19,137,848	18,529,556
Contingencies and commitments	7						

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 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
Note		(Rupees in '000)			
Sales - net of returns		4,019,633	3,155,809	1,103,313	800,636
Sales tax and discounts		(1,226,683)	(649,552)	(314,037)	(148,466)
Sales - net	10	2,792,950	2,506,258	789,276	652,171
Cost of sales		(2,035,150)	(1,820,401)	(575,744)	(469,190)
Gross profit		757,800	685,857	213,532	182,981
Marketing, selling and distribution costs		(169,794)	(131,800)	(35,818)	(43,667)
Administrative expenses		(179,239)	(110,817)	(58,408)	(36,968)
Other operating expenses		(77,556)	(85,601)	(41,020)	(31,046)
Other income		384,767	61,377	114,441	15,277
		(41,822)	(266,841)	(20,804)	(96,404)
Profit from operations		715,978	419,016	192,728	86,577
Finance costs		(402,843)	(301,026)	(82,211)	(64,193)
Profit before levies and income tax		313,135	117,989	110,517	22,383
Levies	11	(39,573)	(31,328)	(3,491)	(8,152)
Profit before income tax		273,562	86,661	107,026	14,231
Income tax expense	12	(11,978)	(18,246)	(1,466)	(1,617)
Profit for the period		261,584	68,416	105,560	12,615
Earnings per share - basic and diluted (Rupees)		0.98	0.26	0.39	0.05

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


Chief Executive

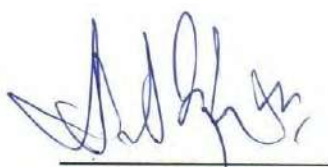

Director


Chief Financial Officer

Waves Home Appliances Limited
Condensed interim statement of comprehensive income (Un-audited)
For the nine months period ended September 30, 2025

	Six months ended		Three months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
Profit for the period	261,584	68,416	105,560	12,615
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	261,584	68,416	105,560	12,615

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 nine months period ended September 30, 2025

	Capital reserves			Revenue reserve	
Share capital	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits	Total
(Rupees in 000)					
2,678,853	229,017	3,690,236	373,279	643,269	7,614,654
-	-	-	-	153,287	153,287
-	-	-	-	-	-
-	-	-	-	153,287	153,287
-	-	-	(25,804)	25,804	-
-	-	-		-	-
-	201,067		-	-	201,067
2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
-	-	-	-	261,584	261,584
-	-	-	-	-	-
-	-	-	-	261,584	261,584
-	-	-	(7,993)	7,993	-
-	93,389	-	-	-	93,389
2,678,853	523,473	3,690,236	339,482	1,091,937	8,323,981

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 nine months period ended September 30, 2025

		September 30, 2025 (Rupees in '000)	September 30, 2024
Note			
	Cash flows from operating activities		
13		100,888	581,497
	Income tax (paid)/ refund received - net	(3,144)	33,541
	Employee retirement benefits	(19)	-
	Finance costs paid	(80,577)	(216,783)
	Long term deposits - net	1,422	-
	Net cash generated from operating activities	18,570	398,255
	Cash flows from investing activities		
	Additions in property, plant and equipment	(47,933)	(336,460)
	Proceeds from disposal of property, plant and equipment	8,083	98,654
	Net cash used in investing activities	(39,850)	(237,807)
	Cash flow from financing activities		
	Long term loans	(62,419)	(32,038)
	Short term borrowings	-	639,419
	Loan from sponsors	93,389	88,967
	Lease rentals paid	(8,354)	(8,416)
	Net cash used in financing activities	22,616	687,933
	Net increase / (decrease) in cash and cash equivalents	1,336	848,381
	Cash and cash equivalents - at beginning of the period	338	(1,059,709)
	Cash and cash equivalents - at end of the period	1,674	(211,328)

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 nine months period ended September 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 pursuant to approval of scheme of arrangement, the principal line of business has been amended to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products. The Company is a subsidiary of Waves Corporation Limited (formerly Waves Singer Pakistan Limited), the ultimate parent Company.

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

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

- 2 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.

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 September 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 nine 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 nine months period ended September 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) 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	11,879,111	11,879,111	118,791	118,791
Issued under scheme of arrangement	256,006,196	256,006,196	2,560,062	2,560,062
	<u>267,885,307</u>	<u>267,885,307</u>	<u>2,678,853</u>	<u>2,678,853</u>

- 3.1** No further shares were issued during the period.

4 Loan from 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.

Waves Home Appliances Limited

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

5 Long term financings

Note

Long term loans - Banking Companies		3,088,528	2,554,111
Long term loans - Non-banking Companies		849,194	879,562
	5.3	3,937,722	3,433,673
Deferred markup	5.4	1,043,414	616,550
		4,981,136	4,050,223
Current and overdue portion presented under current liabilities		(324,503)	(413,631)
		4,656,633	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)	(Audited)
September 30, 2025	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	426,862	616,550
	4,746,673	4,100,051
Repayment during the period / year	(46,165)	(49,828)
Balance at the end of period / year	4,700,509	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)	(Audited)
September 30, 2025	December 31, 2024
(Rupees (000))	

5.4 Deferred markup

Balance at the beginning of the year	616,550	-
Transfer upon restructuring of loans	578,724	997,243
Effect of present value discounting	(229,218)	(426,113)
Effect of unwinding of present value	77,358	45,420
Repayment made during the year	-	-
Balance at the end of the year	1,043,412	616,550

Waves Home Appliances Limited

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

6 Short term borrowings

From banking companies - secured

Running finance under mark-up arrangements	87,067	141,975
Finance against trust receipt	-	226,619
Short term borrowings under 'Morabaha' arrangement	-	284,941

From others - unsecured

Loan from employees provident fund	288,000	288,000
	375,067	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).

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

8 Property, plant and equipment

	Note		
Operating fixed assets	8.1	3,005,094	3,145,595
Right of use asset	8.2	239	7,343
Capital work-in-progress	8.3	5,503,194	5,192,182
		8,508,527	8,345,120

8.1 Operating fixed assets

Carrying value at the beginning of period / year	3,145,595	3,341,527
Additions during the period / year	635	237

Transfers from right to use assets

Cost	14,818	3,382
Accumulated depreciation	(14,818)	(2,365)
	-	1,017

Book value of property, plant and equipment disposed off during the period / year	(66)	(3,773)
Depreciation for the period / year	(141,070)	(193,413)
Carrying value at the end of period / year	3,005,094	3,145,595

Waves Home Appliances Limited

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

8.2 Right of use asset

Carrying value at the beginning of period / year
Additions during the period / year

7,343	17,825
-	-

Transfers to owned assets

Cost

Accumulated depreciation

(14,818)	(3,382)
14,818	2,365
-	(1,017)
(7,104)	(9,465)
239	7,343

Depreciation charge for the period / year
Carrying value at the end of period / year

8.3 Capital work-in-progress

Carrying value at the beginning of period / year
Additions during the period / year
Transfers to investment property
Carrying value at the end of period / year

5,192,180	4,172,927
388,901	1,019,253
(77,891)	-
5,503,190	5,192,180

8.4 Breakup of capital work in progress:

Land
Building / Civil works
Plant and machinery
Plant and machinery-in transit
Electric installation
Borrowing costs

825,665	903,555
1,559,835	1,528,744
589,934	581,825
122,726	122,726
1,445	1,429
2,403,590	2,053,903
5,503,194	5,192,182

9 Intangible assets

Software
Goodwill
Brand value
Customer relationships

7,903	10,077
1,070,207	1,070,207
1,582,147	1,582,147
69,251	92,297
2,729,508	2,754,728

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

10 Sales - net of returns

Gross sales

Local sales
Less: Sales return

4,019,633	3,165,362
-	(9,553)
4,019,633	3,155,809

Sales tax
Discounts

(540,787)	(447,284)
(685,897)	(202,268)
(1,226,683)	(649,552)
2,792,949	2,506,257

Sales - net of returns

		(Un-audited) September 30, 2025 (Rupees in '000)	(Un-audited) September 30, 2024
		Note	
11	Levies		
	Minimum tax		
			39,573
			31,328
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.		
12	Income tax expense		
	Current		
	- for the period		-
	- prior period		-
			-
	Deferred		
			11,978
			18,246
			11,978
			18,246
13	Cash flows from operating activities		
	Profit before taxation		313,135
			117,989
	Adjustments for non-cash and other items:		
	Depreciation on property, plant and equipment	8.1	141,070
	Depreciation on right of use assets	8.2	7,104
	Amortisation of intangible assets	9	25,220
	Fair value gain on investment property		(138,107)
	Finance costs		325,485
	Gain on sale of property, plant and equipment		(8,066)
	Loss on transfer of vehicle to employees		66
	Unrealised exchange gain		1,924
	Amortisation of deferred income		(639)
	Present value discounting	5.4	(229,218)
	Deferred markup of unwinding	5.4	77,358
	Allowance for expected credit losses		60,551
	Credit balances written back		(293)
	Cash flows from operating activities before working capital changes		575,589
	Effect on cash flows due to working capital changes:		571,405
	(Increase) / decrease in current assets		
	Stores, spares and loose tools		(4,000)
	Stock-in-trade		85,463
	Trade debts		(361,511)
	Advances, deposits, prepayments and other receivables		(63,057)
	Increase / (decrease) in current liabilities		
	Trade and other payables		(131,597)
	Cash generated from working capital changes		(474,701)
	Cash generated from operating activities		100,888
			581,497

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:

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>(Rupees in '000)</u>	
Parent company			
Waves Corporation Limited	Mark up on payable	202,527	230,328
Associated company			
Waves Marketplace Limited	Sales of inventory from	154,624	334,483
	Rental income	900	900
Directors	Loan from sponsors-net	93,389	88,967
Employee's Provident Fund	Employer contribution	12,582	15,495

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:

September 30, 2025				
At amortised cost	Fair value			Level 3
	Level 1	Level 2	Level 3	
Rupees in '000				
Financial instruments				
Financial assets				
Security deposits	10,251	-	-	-
Trade debts	4,513,626	-	-	-
Deposits and other receivables	9,745	-	-	-
Due from related party	4,247	-	-	-
Bank balances	1,673	-	-	-
	<u>4,539,542</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Long term loans - secured	4,981,136	-	-	-
Trade and other payables	509,824	-	-	-
Due to holding company	112,941	-	-	-
Lease liabilities	10,960	-	-	-
Short term borrowings	375,067	-	-	-
Accrued mark-up	546,643	-	-	-
	<u>6,536,572</u>	<u>-</u>	<u>-</u>	<u>-</u>

December 31, 2024				
At amortised cost	Fair value			Level 3
	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:

17 Date of authorisation

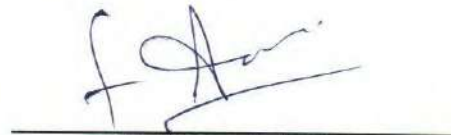
- 17.1 This condensed interim financial information has been approved by the Board of Directors of the Company and authorised for issue on 29 October 2025.

18 General

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


Chief Executive


Director


Chief Financial Officer

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