



ANNUAL REPORT | 31 DECEMBER 2025

WAVES HOME APPLIANCES LIMITED

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Waves Home Appliances Limited (WAVESAPP)

1. CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | | |
|----|-------------------------------|-------------------------------|
| 1. | Mr. Haroon Ahmad Khan | Chief Executive Officer |
| 2. | Mr. Moazzam Ahmad Khan | 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 | Non-Executive Director |
| 7. | Mr. Muhammad Zafar Hussain | Chairman/Independent Director |

AUDIT COMMITTEE

- | | | |
|----|-------------------------------|-------------------------------|
| 1. | Mr. Tajammal Hussain Bokharee | Chairman/Independent Director |
| 2. | Mr. Khalid Azeem | 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. Khalid Azeem | Non-Executive Director |
| 4. | Mr. Haroon Ahmad Khan | Executive Director |
| 5. | Mr. Khurram Zahoor | Secretary |

CHIEF FINANCIAL OFFICER

Mr. Moazzam Ahmad Khan

COMPANY SECRETARY

Mr. Khurram Zahoor

HEAD OF INTERNAL AUDIT

Mr. Salaar Ahmad Khan

LEGAL ADVISOR

Law Wings, Advocates & Solicitors

EXTERNAL AUDITOR

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
Silk Bank Limited
Bank of Khyber
Sindh Bank Limited
Pak Libya Holding Company Limited

Habib Bank Limited
MCB Bank Limited
Dubai Islamic bank Limited
Askari Bank Limited
Pak Oman Investment Company Limited
Pak Brunei Investment Company 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. CHAIRMAN REVIEW

2.1 Message from Chairman

On behalf of the Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), I am pleased to present the Chairman's Review for the year ended 31 December 2025.

The year under review unfolded against a backdrop of gradual macroeconomic stabilization. Following sustained policy interventions, the State Bank of Pakistan initiated a measured rate-cut cycle, inflation receded to single-digit territory, and investor confidence rebounded, as reflected in strong equity market performance, improved foreign direct investment, and robust remittance inflows. Fitch's upgrade of Pakistan's sovereign rating further emphasized the economy's return to a more sustainable trajectory. Within this environment, the home appliances sector experienced a cautious demand revival, though elevated financing costs and persistent consumer price sensitivity continued to shape purchasing behavior. The Board remained closely engaged with management to ensure that strategic priorities were aligned with prevailing market realities. Key areas of focus included capital allocation, optimization of working capital, and strengthening of core business segments. Regular monitoring of financial performance and risk exposures enabled timely and informed decision-making.

The Board continues to ensure full compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. A balanced composition of independent, non-executive, and executive directors provides effective oversight and supports transparent governance practices. The Board and its committees remained effective in discharging their responsibilities, with a continued focus on internal controls, financial integrity, and risk management. The Company's performance during the year reflects resilience in a difficult operating environment and reinforces the importance of disciplined execution and governance.

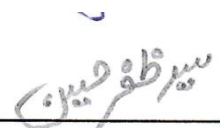
Outlook

Looking ahead, the near-term outlook remains cautiously optimistic subject to resolution of the geopolitical conflict. While macroeconomic challenges are expected to persist in the short term especially on account of Iran and US/Israel War, pressures on costs may persist. However, negotiations are underway and we hope for a favorable outcome for all the parties. Accordingly, in the near-term outlook requires agility and prudence. The Company is focused on strengthening its market position through improved operational efficiencies, targeted cost management, and selective growth initiatives. Emphasis will remain on preserving liquidity, optimizing the product mix, and enhancing distribution reach to capture emerging opportunities.

The Board remains confident that the Company's strategic direction, combined with a disciplined approach to execution, will enable it to navigate near-term uncertainties and create sustainable long-term value for shareholders.

Acknowledgement

I would like to thank my fellow Board members for their continued guidance and stewardship. I also acknowledge the efforts of the management team and employees for their commitment and resilience throughout the year.



Chairman

Waves Home Appliances Limited (WAVESAPP)

3. DIRECTORS' REPORT

On behalf of the Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), we are pleased to present the Directors' Report together with Audited Financial Statements of the Company for the year ended 31 December 2025, together with the Auditors' reports thereon.

3.1 Operating Results

Following are the Key Performance Indicators (KPI) of separate financials of Waves Home Appliances Limited during the year ended 31 December 2025:

	FY 25	FY 24
	Rs. in 000'	Rs. in 000'
Gross Revenue	5,034,438	4,078,713
Net Revenue	3,666,719	3,170,183
Gross Profit	1,006,254	886,395
Operating Profit	810,231	768,355
Profit before Taxation and Levies	104,184	173,998
Profit for the period	189,204	153,287
Earnings per share	0.71	0.57

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

3.2 Financial Analysis

The Company recorded a solid increase in revenue during the period under review. Gross revenue grew by 23.4% to PKR 5,034 million, compared to PKR 4,078 million last year, while net revenue increased by 15.7% to PKR 3,666 million. This reflects improved sales performance during the year. Gross profit rose by 13.5% to PKR 1,006 million; however, operating profit showed a relatively smaller increase of 5.5% to PKR 810 million, indicating that higher operating costs reduced the overall benefit of increased revenues.

Profit before taxation and levies declined by 40.1% to PKR 104 million, mainly due to higher non-operating or finance-related expenses. Despite this, profit for the period increased by 23.4% to PKR 189 million. As a result, earnings per share improved by 24.6%, rising from PKR 0.57 to PKR 0.71, reflecting better returns for shareholders.

In the corresponding year, the present value of payable to holding company was erroneously recorded from the Effective Date of merger instead of Sanction of the Scheme. Similarly, the minimum tax was erroneously recognized on the basis of group level taxation instead on proportionate basis. These errors have been corrected for the previous period to provide more transparent information to the users of the financial statements.

Owing to the tough economic and financial challenges the Board had requested the holding company to defer the principal repayment of PKR 2.54 billion for a further period of 03 (three) years

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from the expiry of its current term in May 2026 (after further extended by the shareholders in their meeting held in year 2024). This payable of PKR 2.54 billion was created pursuant to the sanction of Scheme of Arrangement by the honorable Lahore High Court, Lahore for demerger of home appliances business from the holding company to the Company. Upon extension of principal payment, will provide leverage to the company to divert its cash flows towards the enhancement of its operations. The return/profit payable to the holding Company shall be based on the average borrowing cost of the holding company or KIBOR whichever is higher. The principal/return shall be paid/settled with the holding company in a manner to be discussed and agreed with the Board of Directors of both holding company and the Company.

3.3 Overview

Principle Activities and Development

The principal line of business of the Company shall include to carry on the business of designing, manufacturing, processing, assembling, distribution, trading, repairing, reconditioning, importing, exporting, buying or dealing in all kinds of domestic consumer appliances and other light engineering products. The Company carries a legacy of the WAVES brand (Naam he kafi hai) for almost half a century and the SINGER brand's presence in the country for over 100 years. "WAVES" is a leading brand in the market of home appliances and is one of the most recognizable brands in Pakistan. It is the market leader in deep freezers with over 5 decades of experience

The Company is listed on Pakistan Stock Exchange Limited (PSX) and has recently changed the symbol of the Company Waves Home Appliances Limited from "WHALE" to "WAVESAPP". This change is required since the home appliances business of WAVES brand was transferred from Waves Corporation Limited to Waves Home Appliances Limited. The term "APP" refers to the word "Appliances" appearing in the Company's business. The appliances include Deep Freezers, Visa Coolers, Refrigerators, Air Conditioners, Washing Machines, Microwaves, Water Dispenser etc.

The appliances' manufacturing plant will be moved to a new purpose-built larger factory for which land has already been purchased and construction is already underway. Progress on the construction of the new factory is continuing but at a slower pace owing to the economic and financial challenges. However, upon completion it will be the one of the state-of-the-art factory for home appliances products.

The Company is operating a nationwide set-up of warehouses in cities such as Karachi, Lahore, Gujranwala, Peshawar, Multan, etc., large network of dealers, after-sales service centers and service workshops. The Company's sales infrastructure is comparable to any other leading Home Appliance Company operating within Pakistan.

"WAVES" is a leading brand of the Company in the market of home appliances and is one of the most recognizable brands in Pakistan. It is the market leader in deep freezers with over 5 decades of experience. Waves is the only appliances manufacturer that is exclusively engaged in the manufacture of home appliances, with no other business interests on its balance sheet with the status of a publicly listed company. With the completion of under construction state of the art, brand new manufacturing facility the company will offer enhanced quality and process efficiency. Waves is the only appliances manufacturer in Pakistan with an associated sales network (WavesPlus) that operates 120 outlets nationwide through a group company. WAVES has captured considerable market share in the corporate segment producing products for corporate clients such as Coca-Cola, Pepsi, etc. holding a market share of approx. 80%.

Waves Home Appliances Limited (WAVESAPP)

Economic Analysis

The year under review unfolded against a backdrop of gradual macroeconomic stabilization. Following sustained policy interventions, the State Bank of Pakistan initiated a measured rate-cut cycle, inflation receded to single-digit territory, and investor confidence rebounded, as reflected in strong equity market performance, improved foreign direct investment, and robust remittance inflows. Fitch's upgrade of Pakistan's sovereign rating to B- further underscored the economy's return to a more sustainable trajectory. Within this environment, the home appliances sector experienced a cautious demand revival, though elevated financing costs and persistent consumer price sensitivity continued to shape purchasing behavior.

While the Company's financial results were finalized prior to year-end, it is necessary to acknowledge the significant macroeconomic and geopolitical developments that emerged in early 2026. The escalation of regional tensions involving Iran, the United States, and Israel triggered immediate market volatility, a sharp compression in household purchasing power, and a rapid surge in energy and logistics costs. The resulting spike in fuel prices and rebound in inflation into double-digit territory has intensified input cost pressures across the appliances value chain, disrupted international shipping routes, and constrained discretionary consumer spending. For the industry, these dynamics have accelerated a structural shift toward energy-efficient products, localized manufacturing, and import substitution. WAVESAPP's established production footprint, vendor diversification strategy, and focus on value-driven, energy-saving appliances position it to navigate these headwinds more effectively than peers reliant on imported components or premium pricing.

Despite these evolving challenges, the Company maintained rigorous operational discipline throughout 2025. Management prioritized cost rationalization, working capital optimization, and margin preservation while safeguarding liquidity in a volatile financing environment. The Board remained actively engaged in strategic oversight, ensuring that capital allocation, risk management, and internal controls aligned with shifting market realities. The Company continues to fully comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019, with a balanced Board composition ensuring transparency, accountability, and effective committee oversight.

Looking ahead, the near-term outlook requires agility and prudence. The Company is leveraging its distribution strength, localized supply chain, and product innovation pipeline to manage cost pressures and adapt to changing consumer preferences. Strategic priorities for the coming year include optimizing the product mix toward energy-efficient and affordability-focused appliances, strengthening inventory and procurement resilience, and implementing targeted pricing and promotional initiatives to sustain market share. Emphasis will remain on preserving cash flows, managing working capital efficiently, and pursuing selective growth opportunities aligned with sustainable consumer demand.

During the year the Company has also actively engaged in restructuring of its Debt, for which the notes in the financial statements can be reviewed.

Industry Overview

The home appliances industry in Pakistan experienced a notable recovery during 2025, supported by improving macroeconomic fundamentals, before facing renewed headwinds in early 2026 due to geopolitical developments.

Throughout most of 2025, the sector benefited from easing inflationary pressures and monetary policy accommodation. Headline CPI inflation declined sharply from double-digit levels in early

Waves Home Appliances Limited (WAVESAPP)

2025 to single digits by mid-year and then stabilized. The State Bank of Pakistan responded with successive policy rate cuts, bringing the rate down to 10.50% by year-end. Lower financing costs, combined with strong remittances, rising foreign direct investment, and a bullish performance on the Pakistan Stock Exchange (KSE-100 reaching historic highs by December 2025, gradually restored consumer confidence and purchasing power.

Industry revenues rebounded strongly. After a contraction in calendar year 2023, the sector registered year-on-year growth in 2024, with projections indicating further robust expansion. This recovery was driven by pent-up demand for essential durables such as refrigerators, washing machines, air conditioners, and fans, as well as gradual improvement in large-scale manufacturing and overall GDP growth in FY25. Production volumes showed modest recovery, while companies focused on cost optimization, working capital management, and energy-efficient product offerings to protect margins amid still-elevated (though declining) energy and raw material costs.

Consumer behavior also reflected resilience, with Pakistani households demonstrating relatively high ownership rates of key appliances (e.g., washing machines and refrigerators) compared to regional peers, despite lower per-capita GDP. This underscores the priority placed on labor-saving and essential household durables.

However, the operating environment remained challenging for much of the period. High (though moderating) interest rates in the first half of 2025 continued to constrain credit-financed purchases, while subdued demand in rural and lower-income segments persisted due to lingering effects of prior inflationary cycles. Input cost pressures from imported components, steel, and plastics added to margin management efforts across the industry.

Geopolitical Impact in Early 2026

The escalation of the Iran–US/Israel conflict in March 2026 introduced significant volatility. Disruption in oil supplies through the Strait of Hormuz triggered a sharp surge in global crude prices, leading to two major upward adjustments in domestic petrol prices. This contributed to a rapid rise in CPI inflation and increased transportation and energy costs. For the home appliances industry, the impact will result in Cost-side pressure and Demand-side pressure. Government austerity measures and fuel conservation efforts have further clouded near-term demand outlook. Despite the initial market panic in March 2026 (reflected in a temporary correction in the KSE-100), the index showed partial recovery by early April, supported by resilient sectors including energy. The industry has responded with continued emphasis on liquidity preservation, product-mix optimization toward more energy-efficient models, and selective distribution expansion. However, in view of the current negotiations between the conflicting parties and possible resolution may result in economy back to the destined growth.

Future Outlook / Growth Strategy

The near-term outlook for the home appliances sector remains cautious amid ongoing geopolitical uncertainties and elevated inflation. However, the structural drivers like rising urbanization, a young population, improving household asset ownership, and government focus on local manufacturing and electronics policy will continue to support medium to long-term growth potential. Companies with strong balance sheets, operational agility, and a focus on cost discipline and innovation are better positioned to navigate the current volatility and capitalize on eventual stabilization. The restructuring in WAVESAPP will also facilitate this growth ladder.

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Overall, 2025 demonstrated the sector's resilience and capacity for strong recovery once macroeconomic conditions improve. The events of early 2026 have tested this resilience once again, underscoring the importance of prudent risk management and strategic adaptability in a dynamic external environment.

3.4 Risks, Uncertainties and Mitigations

Your Company recognizes that risk is an integral part of business and is committed to managing the risks proactively and efficiently. Your Company periodically assesses risks, in the internal and external environment and incorporates risk mitigation plans in its strategy and business/operational plans. Every risk is carefully looked into, as in some of the cases post-analysis it may lead to a new business opportunity.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels from top to bottom across the enterprise. These levels form the strategic defense cover of the Company's risk management. Your Company's Risk Management Committee monitors and reviews the risk mitigation plan

Key Business Risks	Mitigants
<p>Operational excellence – These are risks associated with internal factors, administrative and operational procedures like employee turnover, supply chain disruption, IT system shutdowns or control failures.</p>	<ul style="list-style-type: none"> • Your Company has initiated vendor rationalization, emphasis on in-house manufacturing and scorecard evaluation of vendors has been put in place. • Your Company has put in place a quality and process improvement program across the Company, including strategic vendors, during the period with progress being tracked at regular Management reviews.
<p>Branding/Innovation Risk – Risk that applies to innovative areas of your business such as product research and to cope up with latest market trends and product innovation.</p>	<ul style="list-style-type: none"> • Your Company has put in place a centralized marketing structure during the period, thereby strengthening its consumer insight process and filling up competency gaps in the concerned function. • Company's research and development department has been strengthened and is continuously looking into and implementing product innovation strategies.
<p>Organization Excellence – Ability to attract and retain the right talent may lead to your Company's inability to achieve organization's goals.</p>	<ul style="list-style-type: none"> • Your Company has put in place Succession Planning framework mapping career development and progression opportunities for suitable employees and thereby ensuring talent retention
<p>Liquidity Risk- is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset</p>	<ul style="list-style-type: none"> • Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining

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	<p>committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans</p>
<p>Credit Risk- Credit risk represents the risk of a loss if the counterparties fail to perform as contracted.</p>	<ul style="list-style-type: none"> The risk is mitigated by applying individual credit limits and by securing the majority of trade debts against bank guarantees and inland letter of credit. The credit risk arising on account of acceptance of these bank guarantees is managed by ensuring that the bank guarantees are issued by banks of reasonably high credit ratings as approved by the Board of Directors.
<p>Price Risk- with new entrants in the market, there is a likelihood of price competition which might squeeze margins.</p>	<ul style="list-style-type: none"> The Company is constantly sourcing competitive suppliers, improving its technology, efficiency and productivity. Also, since it has in-house capability to develop products with fast turnaround time, that by itself obviates possibilities of competition affecting the Company.
<p>Competitive Risk- Increasing entrants making their way into the plastic industry.</p>	<ul style="list-style-type: none"> The Company's diversified product line and unique dealer plus retail sale structure and technical expertise makes it adequately prepared to face these challenges.
<p>Geo-political and Energy Supply Risk (Emerging)- escalation of the Iran–US/Israel conflict in early 2026 led to disruption in oil supplies through the Strait of Hormuz, causing sharp increases in global crude and domestic fuel prices. This resulted in higher transportation, energy, and raw material costs, elevated inflation, and pressure on consumer demand. Pakistan is currently hosting high-level peace negotiations in Islamabad (commencing 10–11 April 2026) between the US and Iran following a fragile two-week ceasefire, introducing both opportunities for regional stabilization and ongoing uncertainties</p>	<ul style="list-style-type: none"> Strengthened cost rationalization and working capital optimization measures. Focus on liquidity preservation, product-mix optimization toward more energy-efficient models, and selective sourcing strategies to mitigate input cost pressures. Close monitoring of macroeconomic and geopolitical developments with agile decision-making and contingency plans to protect margins and supply chains. The Board remains vigilant on the outcome of the Pakistan-hosted talks
<p>Regulatory Risk- Imposition/enhancement of duties, taxes, levies and other conditions may adversely affect the operations.</p>	<ul style="list-style-type: none"> New levies go across the board, so we stay competitive

3.5 Environment, Health & Safety (EHS)

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We are committed to achieve excellence in health, safety, and the environment across our business. We prioritize the safety of our employees and work hard to provide a positive environment, good health, and safety culture, particularly at our manufacturing facilities while vigilantly fulfilling our environmental duties and responsibilities. Our Company gives importance to the occupational safety and health of our workers. We maintain a safe working environment and takes responsibility for the health and wellbeing of our staff and stakeholders. The company actively trains all employees to ensure their safety at both the workplace and beyond. Besides, our manufacturing, distribution, and retail operations have developed SOPs that seek to reduce the risk of accidents.

3.6 Corporate Social Responsibilities

We believe in commitment to operating ethically and responsibly, taking into account its impact on society and environment. We embrace social responsibility as one of our core values and it is shared by every member of the group. Sustainable and responsible development is not only binding by local laws on corporate entities, but it is more about moral obligation which needs to be followed and practiced with the best spirit. We strongly believe that improving its environmental and social performance is inevitable for its financial success. The Company always emphasizes a culture of excellence, good governance, transparency, integrity, and accountability. WAVESAPP has been consistently running diverse CSR initiatives each fulfilling in achieving our goals towards our CSR vision such as Investment in Human Assets, Learning and Development of its Human Assets.

3.7 Gender pay Gap Statement

At WAVESAPP, we believe in fairness and equality for everyone on our team. We're committed to providing a workplace where all employees are treated with respect and given equal opportunities to grow and succeed. We ensure that our female employees (if any) receive the same pay and benefits as their male colleagues, fostering an environment where talent and hard work are what truly matter. Our inclusive culture values individuals from all backgrounds regardless of age, gender, race, marital status, disability, religion, beliefs or color. Our commitment to gender diversity is evident through representation of women on our Board of Directors.

3.8 Investment in Human Capital

The Company believes in attracting the best talent in the marketplace and giving them the skills and opportunities, they need to become high-achievers.

Human Assets

The Company treats its people as its most important asset. We are always on the lookout to recruit, train and promote the best human resource talent available. Besides attractive remuneration packages, our corporate culture is designed to boost employee performance. Our succession planning framework proactively guides our recruitment and promotion activities.

Learning & Organizational Development

Our workforce regularly undergoes training in their respective functional areas. The Singer Retail Academy is instrumental in taking the employees through a comprehensive workforce training calendar. We also conduct workshops to make our employees aware of new developments in the field to remain abreast of the changing market landscape.

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3.9 Adequacy of Internal Control

The internal control framework has been effectively implemented through an in-house Internal Audit function established by the Board which is independent of the External Audit function. The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company, and the shareholders' wealth at all levels within the Company.

The Internal Audit function has carried out its duties under the charter defined by the Audit Committee. The Audit Committee has reviewed material Internal Audit findings, took appropriate action or brought the matters to the Board's attention where required. Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

3.10 Best Practices of Corporate Governance

Our Code of Conduct lists Ethics as one of our core values, therefore the Company has a zero-tolerance policy towards any form of discrimination and harassment. Similarly, honesty and open communication is also expected on the reporting front, we care how we get results.

We believe it is essential for everyone associated with Waves Corporation Limited to embrace this culture and live by the highest standards of integrity and accountability. The Board of directors adopted the Code of Conduct for Directors and employees and the same has been circulated to board members and employees in terms of requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The code of conduct is also placed on the Company's website.

Directors' Statement as of 31 December 2025

The Directors of the Company, are pleased to state that:

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;
- b) Proper books of account have been maintained by the Company;
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements;
- d) The accounting estimates are based on reasonable and prudent judgment;
- e) International Accounting Standards (IAS) and IFRS, as applicable in Pakistan, have been followed in the preparation of financial statements;
- f) The system of internal control is sound in design and has been effectively implemented and monitored;
- g) There are no significant doubts upon the Company's ability to continue as a going concern; and
- h) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- i) There are no significant doubts upon the company's ability to continue as a going concern.
- j) Statement of pattern of Shareholding has been included as part of this Annual Report.
- k) There has been no material departure from the best practices of corporate governance.

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Statement of Compliance

The Company adheres to the best practices of governance. The Company has already issued its annual Statement of Compliance with the Code of Corporate Governance as stipulated in listed Companies (Code of Corporate Governance) Regulations 2019 along with its annual audited accounts for the year ended 31 December 2025 which has also been reviewed and certified by the Auditors of the Company.

Meetings and Activities during the Year

During the year, four (4) meetings of the Board of Directors were held, which were presided over by the Chairman. The Chief Financial Officer and Company Secretary also attended the meetings to the extent required.

No	Name	Status	Meeting Attended
1	Mr. Haroon Ahmad Khan	CEO / Director	4
2	Mr. Moazzam Ahmad Khan	Non-Executive Director	4
3	Mrs. Nighat Haroon Khan	Non-Executive Director	4
4	Mr. Hamza Ahmad Khan	Non-Executive Director	4
5	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	4
6	Mr. Khalid Azim	Executive Director	4
7	Mr. Zafar Hussain	Independent / Non-Executive Director	4

Audit Committee

An Audit Committee of the Board has been in existence which comprises three (3) members. The Audit Committee has adopted its Terms of Reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the period under review, five (5) meetings were held.

No	Name	Status	Attended during the year
1	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	5
2	Mr. Moazzam Ahmad Khan*	Non-Executive Director	5
3	Mr. Hamza Ahmad Khan*	Non-Executive Director	5

Human Resource and Remuneration Committee

The Company has formed a Human Resource and Remuneration Committee that comprised of four (4) members. The Committee has adopted its Terms of Reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019. During the period under review one (1) meeting was held.

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No	Name	Status	Attended during the year
1	Mr. Tajammal Hussain Bokharee	Independent / Non-Executive Director	1
2	Mr. Moazzam Ahmad Khan*	Non-Executive Director	1
3	Mr. Hamza Ahmad Khan*	Non-Executive Director	1
4	Mr. Haroon Ahmad Khan	CEO / Director	1

Evaluation of the Board's Performance

Annual evaluation of Board's performance is a critical process for ensuring the effectiveness and accountability of corporate governance. WAVESAPP has a formal and effective mechanism to put in place for an Annual Evaluation of the Board's own performance, members of the Board, and of its committees in accordance with the requirement of the Code of Corporate Governance.

This evaluation involves assessing the performance of individual Board members as well as the collective performance of the Board as a whole. The Board actively participates in all major decisions of the Company including approval of capital expenditure budgets, investments, related party transactions and appointment of key personnel etc.

Review of CEO's Performance

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative values which includes financial targets, strategic goals, operational efficiency, leadership effectiveness and stakeholder relations, organization building, succession planning and corporate success.

Election of Directors

The existing Board of Directors were elected on 25 November 2023 comprising of seven (7) Directors including one (1) Female non-executive Director, two (2) Independent Directors, one of them is Chairman of the Board also, two (2) non-executive Directors and two (2) executive Directors including Chief Executive Director. Detailed composition as per the Listed Companies (Code of Corporate Governance) Regulations, 2019, is given in "Statement of Compliance" annexed to the Annual Report

Notice of Annual General Meeting

The notice of Annual General Meeting (AGM) is attached which is being sent to the members and to comply with the provisions of section 229 and section 233 of the Companies Act, 2017

Pattern of Shareholding

The total number of the Company's shareholders as of 31 December 2025 were 5,341 in numbers. The Pattern of Shareholding of the Company along with a pattern of shareholding of certain classes of shareholders as well as the statement of purchase and sale of shares by Directors, executives, and their spouses including minor children during the year ended is shown in the shareholding section of this report.

Waves Home Appliances Limited (WAVESAPP)

Directors' Remuneration

The Board of Directors has duly approved the policy and procedure for remuneration of the Directors for attendance of Board and Committee meetings.

The remuneration is determined by the level of responsibility and expertise, to attract and retain the best talent while ensuring that their independence is not compromised in any manner. Its main features include that Independent Directors are entitled to meeting fees as remuneration for attending meetings of the Board of Directors and other committees of the Board. Details of the remuneration paid to Directors during the period is given in the periodic Financial Statements.

Investor Relations & Website

We want our investors, shareholders, and customers to be well informed about us and our operations so we can continue to build lasting and mutually beneficial relationships. We are determined to service our Shareholders and Stakeholders by delivering material information as soon as the same are available for circulation. As a practice, we will publish all material communiqués on the official website of the company on www.waves.net.pk.

3.11 External Auditors

The previous auditors M/s. Rizwan & Company (Chartered Accountants), were re-appointed. They are also a QCR rated by ICAP and registered with Audit Oversight Board. The present Auditors being eligible for reappointment at the forthcoming Annual General Meeting

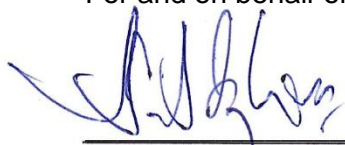
The Audit Committee has recommended the reappointment of M/s. Rizwan and Company (Chartered Accountants) as Statutory Auditors of the company for the year ending 31 December 2026, at a fee to be mutually agreed upon. The Board has endorsed this recommendation.

3.12 Acknowledgements

We would like to thank all our stakeholders, especially our valued customers, suppliers, business partners, financial institutions, regulators, who have placed their trust in us. The Company's accomplishments and present standing could not have been possible without the unwavering commitment, hard work, immense support, and efforts of our management team and other employees who deserve a full compliment. We are confident that the team will continue to grow and constantly deliver on the expectations of all stakeholders. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, and the management of the Pakistan Stock Exchange for their continued support and cooperation.

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

For and on behalf of the Board:



Haroon Ahmad Khan
Chief Executive Officer
Lahore



Hamza Ahmad Khan
Director

4. CORPORATE VALUE STATEMENTS

4.1 Corporate Values

Vision & Mission

Vision Statement

- To be an innovative company that is driven by modern ideas, committed to constantly strive for surpassing customer expectations in Quality and Value for Money and to be a leading company engaged in home appliances and light engineering business in Pakistan.

Mission Statement

- To inspire the Customers and Consumer with our innovative products & designs through R&D, improve the standard of life by offering high-quality products and services at affordable prices and create and reshape the Future.

Core Values



Waves Home Appliances Limited (WAVESAPP)

Code of Conduct

WAVESAPP has committed itself to conduct its business in an honest, ethical and legal manner. The Company wants to be seen as a role model in the community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of Company's affairs with the outside world.

This statement in general is in accordance with Company goals and principles that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to. Waves Group endeavors for implementation of similar code in other companies that it controls.

RESPECT, HONESTY AND INTEGRITY

Directors and employees are expected to exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is committed to comply and take all reasonable actions for compliance with all applicable laws, rules and regulations of state or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

FULL AND FAIR DISCLOSURE

Directors and employees are expected to help the Company in making full, fair, accurate, timely and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to, any governmental authorities in the applicable jurisdiction and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in accordance with the procedures established by the Company's Board of Directors.

PREVENT CONFLICT OF INTEREST

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board and will be disclosed to the shareholders.

TRADING IN COMPANY SHARES

Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws. This also includes shares of the companies that are directly/indirectly controlled by the Company.

Waves Home Appliances Limited (WAVESAPP)

INSIDE INFORMATION

Directors and employees may become aware of information about Company that has not been made public. The use of such non-public or “inside” Directors and employees becoming aware of information which might be price sensitive with respect to the Company’s shares have to make sure that such information is treated strictly confidential and not disclosed to any colleagues or to third parties other than on a strict need-to know basis. Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the Management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the Company Secretary and/or the Chief Financial Officer.

MEDIA RELATIONS AND DISCLOSURES

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in Quarterly and Annual Reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of “insider trading” on the stock market.

COMPETITION AND FAIR DEALING

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing such disclosures by past or present employees of other companies is prohibited. Each director and employee are expected to deal fairly with Company’s customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code. Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company’s books of accounts.

EQUAL EMPLOYMENT OPPORTUNITY

The Company believes in providing equal opportunity to everyone around. The Company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender or disability is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child labor and forced labor.

WORK ENVIRONMENT

All employees are to be treated with respect. The Company is highly committed to providing its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation or personal behavior not conducive to a productive work climate. In response the Company expects consummate employee allegiance to the Company and due diligence in his job.

Waves Home Appliances Limited (WAVESAPP)

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

PROTECT HEALTH, SAFETY AND SECURITY

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

RECORD KEEPING

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books.

No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason. Records must always be retained or destroyed according to the Company's record retention policies.

PROTECTION OF PRIVACY AND CONFIDENTIALITY

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc.) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

PROTECTION & PROPER USE OF COMPANY ASSETS / DATA

Each director and employee are expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All the Company assets should be used for legitimate business purposes only. The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited. Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

GIFT RECEIVING

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company. However, this does not preclude giving or receiving gifts or entertainment, which are customary and proper in the circumstances, provided that no obligation could be or be perceived to be, expected in connection with the gifts or entertainment.

Waves Home Appliances Limited (WAVESAPP)

COMMUNICATION

All communications, whether internal or external, should be accurate, forthright and where ever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns.

The Company strongly believes in a clean desk policy and expects its employees to adhere to it not only for neatness but also security purposes.

EMPLOYEE RETENTION

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee training programs are arranged regularly.

INTERNET USE / INFORMATION TECHNOLOGY

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time and remain the property of the Company.

Disclosure or dissemination of confidential or proprietary information regarding the Company, its products or its customers outside the official communication structures is strictly prohibited.

COMPLIANCE WITH BUSINESS TRAVEL POLICIES

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

COMPLIANCE

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation.

Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code. Any person meeting with difficulties in the application of this code should refer to the Management.

Waves Home Appliances Limited (WAVESAPP)

4.2 Corporate Objectives & Strategies

Objectives	Strategies
Enhance shareholders' Returns	To manage business in an efficient manner with a constant focus on the topline and bottom-line performance of the Company
Become Price-Competitive	Improve production efficiency through both technological upgrades and optimal resource utilization
Broaden the Product Portfolio	Enter into strategic trading relationships with global brands to improve standing in segments where product standing is weak
Exceed Customer Expectations	Invest in customer-centric initiatives to improve geographical touch-points and after-sales services
Create a Pro-Growth, Learning Organization	Promote employee training & development and ethical business
Knowledge Management	Promote tacit and explicit knowledge within the Group to effectively create, gather, store and re-use knowledge as an asset for ultimate Group benefits

5. HISTORY OF WAVES HOME APPLIANCES LIMITED

5.1 Brief History and Holding Company

Waves Home Appliances Limited, formerly Samin Textiles Limited (WAVESAPP or the Company) is listed on Pakistan Stock Exchange Limited (PSX). The principal line of business was trading, import and export of textile products. Consequent to the approval of the Scheme of Arrangement (the Scheme) by and between the Company and Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVES) home appliances business of WAVES was acquired with effect from 31 August 2021 by the Company, under the sanction order of the honorable Lahore High Court, Lahore on 27 May 2022). As per the Scheme the Company shall be a subsidiary company of WAVES and the principal line of business shall include to carry on the business of designing, manufacturing, processing, assembling, distribution, trading, repairing, reconditioning, importing, exporting, buying, or dealing in all kinds of domestic consumer appliances and other light engineering products.

Waves Corporation (WAVES or Holding company) history has its legacy from the Singer's brand where Singer's history dates back to 1850, when Isaac Merritt Singer manufactured the first ever sewing machine in Boston, USA. I. M Singer & Company was duly incorporated during the same year. The name changed to Singer Manufacturing Company during 1853 when the factory of the Company was also relocated to New York, USA. Singer established its presence in the Indian sub-continent during 1877. Over the years, and after the independence of Pakistan, Singer continued its business of sewing machines in the country, but also started dealing in domestic consumer appliances, besides manufacturing and



Waves Home Appliances Limited (WAVESAPP)

assembling light engineering products. In 1985, Singer became a public listed company. Later with global restructuring of Singer, the local Singer company was sold out to professional team having expertise in home appliances and light engineering businesses. Under Singer brand the Holding company manufactured variety of consumer appliances including refrigerators, air conditioners, LED TVs, washing machines, microwave ovens, in addition to its more traditional offerings of sewing machines, water heaters and gas ovens etc. In addition, it had an extensive retail network in Pakistan that covered mostly small towns and metropolitan cities of the country.

Later the Holding company acquired WAVES brand through a merger sanctioned by the honorable high court, wherein Cool Industries (Private) Limited (owner of Waves brand) and Link Well (Private) Limited were merged with and into the Company and the name of the Company was changed from Singer Pakistan Limited to Waves Singer Pakistan Limited. With the growth in business, the management of Holding Company felt prudent to demerge home appliances business into a separate entity Waves Home Appliances Limited, formerly Samin Textiles Limited (WAVESAPP), while retaining the real estate development business and retail shop network for consumer appliances and other consumer goods.

The Holding company was in discussion with Singer International since year 2021 in respect of relinquishment of Singer brand. During the year 2024, the deal with the Singer International was not conclusive. Efforts are still in pipeline for re-negotiation of royalty to Singer International. However, in order to avoid legal complication, the Holding company halted the use of Singer brand and its related production. Accordingly, the name of the Holding company was also changed to exclude the word "Singer" from the name of the Company.

WAVES brand of consumer appliances was established by Cool Industries (Private) Limited in 1971 by a family of entrepreneurs from Lahore. Within a span of four decades, the Company became a household brand in the country. The history of the company is filled with many milestones. Back in 1976, it started the production of refrigerators. By 2002, the company had become the sole producer of Split Air Conditioners in Pakistan. The company started producing Microwaves in 2003, under an agreement with GALANZ, a Chinese company. The product take-off was impressive, thanks to product durability. The production of Washing Machines started in 2004, when Waves pioneered single-tub and double-tub washing machines in this market. The company continued its growth path until 2015, when a tough competitive landscape and succession issues within the sponsors family created many bottlenecks in the smooth operations of the company. Subsequently, WAVES was acquired by the sponsors of Waves Corporation Limited (formerly Waves Singer Pakistan Limited).



The Holding company has two other subsidiary companies i.e., Electronic Marketing Company Limited which is a pioneer retail of retail sales offering cash and installment sales to our treasured customers to shop with convenience at our 141 nationwide spread outlets in rural and urban areas of Pakistan; and Waves Builders and Developers (Private) Limited, which is formed to undertake real estate projects.

Restructuring of the Company

During the year, effective from 01 September 2021 Waves Home Appliances Limited (WAVESAPP or the Company) and Waves Corporation Pakistan Limited, formerly Waves Singer Pakistan Limited (WAVES) completed a Scheme of Arrangement as follows:

1. Carving out / separation of home appliances business from WAVES by transferring certain assets, liabilities, obligations, contracts and undertakings and amalgamating the same with

Waves Home Appliances Limited (WAVESAPP)

and into WAVESAPP as of the effective date 01 September 2021 against allotment and issue of WAVESAPP shares to WAVES and its shareholders.

2. The Honorable Lahore High Court (the Court) through its Order dated 27 May 2022 which was issued on 22 June 2022, has approved the Scheme of Arrangement as proposed and granted sanction order for the carving out of home appliances business from the WAVES and amalgamation of the same into the subsidiary WAVESAPP.

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

1. 199,724,956 shares shall be issued and allotted to WAVES.
2. Remaining 56,281,240 shares of WAVESAPP shall to be issued and allotted to shareholders of the WAVES in the ratio of 20 shares for every 100 shares of the WAVES.
3. Rs. 2 billion in cash is payable to the WAVES by WAVESAPP; no additional compensation shall be applicable against this amount if the said amount is settled by the WAVESAPP within 2 years of sanction of this scheme. However, if the said amount is still wholly or partially outstanding at the end of 2 years of the sanction of scheme, then a profit/mark-up shall be payable on outstanding amount on a quarterly basis in arrears at such profit/mark-up rate as determined by the Board(s) of Directors of each of the Company at the relevant time, provided such profit/mark-up rate shall not be less than the rate prescribed under applicable laws

As part of the arrangement hereunder, subsequent to the Scheme completion date, but prior to the issuance/allotment of WAVESAPP Shares to WAVES and its shareholders, share capital of WAVESAPP is consolidated from every 225 shares to 100 shares i.e., total paid up capital from 26,728,000 to 11,879,111 shares. The WAVES Group expects several benefits after this scheme of arrangement including the synergies of operations, allowing them to become leading suppliers / service providers, resulting in greater revenue. Furthermore, by separating the business segments (as contemplated in this Scheme), the individual companies shall have unique identities and a more focused business and customer base. At the same time, as a consequence of the arrangement, WAVESAPP has become a subsidiary of the Company and this will allow the management of each Company to focus on the business segment, resulting in better performance of the same. Further, this will enable WAVES to oversee, supervise and control the business / direction of WAVESAPP, while the management of WAVESAPP can operate and manage the business of WAVESAPP on a regular / day-to-day basis. The shares have been issued to WAVES and the shareholders of WAVES.

Holding Company

Pursuant to the Scheme, Waves Corporation Limited, formerly Waves Singer Pakistan Limited (WAVE) has now become a holding company of WAVESAPP.

The registered office of WAVES is located at 9-KM Multan Road, Lahore. The registered office of the Company is same as the Registered Office of the Holding Company.

6. PRODUCT, QUALITY MANAGEMENT AND DISTRIBUTION

6.1 Products

Waves Branded Product Range



نامہی کافی ←

Waves Brand

- Deep Freezers
- Visi Coolers
- Refrigerators
- Air Conditioners
- Washing Machines
- Microwaves
- Water Dispensers
- Water Heaters
- Instant Geysers
- Cooking Ranges



Waves Home Appliances Limited (WAVESAPP)

6.2 Quality Management

Waves standardized manufacturing processes and rigorous quality control management procedures are followed to achieve consistency in product performance and enhance customer satisfaction. The Company recognizes the importance of Quality Management System as an integrated function; combined with Innovation, Research & Development and Information Technology. The Company complies with the International Standard ISO 9001:2015 accredited by IAF & UKAS.

The Company has developed extensive In-house Quality Checks and Controls to assure complete risk coverage from the Designing to the Customer usage. The controls encompass the processes of Design & Development, Material Ordering & Receiving, Initial Material Inspection, Manufacturing and Product Testing to End User.

6.3 Geographical Presence & Distribution



Waves Home Appliances Limited (WAVESAPP)

7. OTHER INFORMATION

7.1 PATTERN OF SHAREHOLDING

**THE COMPANIES ACT, 2017
Form 20
Section 227(2)(f)
PATTERN OF SHAREHOLDING**

1.1 Name of the Company: Waves Home Appliances Limited

2.1 Pattern of holding of shares held by the shareholders as at: **31 December 2025**

-----Shareholdings-----

2.2 No. of Shareholders	From	To	Total Shares Held
1,109	1	100	47,696
1,309	101	500	390,845
674	501	1,000	568,014
1,315	1,001	5,000	3,847,413
515	5,001	10,000	4,226,986
213	10,001	15,000	2,787,519
182	15,001	20,000	3,394,936
118	20,001	25,000	2,782,349
82	25,001	30,000	2,332,018
39	30,001	35,000	1,305,450
46	35,001	40,000	1,788,177
24	40,001	45,000	1,041,588
97	45,001	50,000	4,785,654
25	50,001	55,000	1,314,776
24	55,001	60,000	1,415,707
16	60,001	65,000	1,013,210
15	65,001	70,000	1,025,301
15	70,001	75,000	1,108,256
11	75,001	80,000	866,379
7	80,001	85,000	581,951
4	85,001	90,000	355,401
12	90,001	95,000	1,107,145
53	95,001	100,000	5,284,118
3	100,001	105,000	309,795
9	105,001	110,000	979,549
3	110,001	115,000	339,221
5	115,001	120,000	589,290
6	120,001	125,000	743,555
3	125,001	130,000	384,638
6	130,001	135,000	797,294
3	135,001	140,000	413,035
3	140,001	145,000	427,781
11	145,001	150,000	1,649,496
1	150,001	155,000	151,000

Waves Home Appliances Limited (WAVESAPP)

2	155,001	160,000	315,555
1	160,001	165,000	161,903
6	165,001	170,000	1,013,000
2	170,001	175,000	350,000
2	175,001	180,000	356,231
1	180,001	185,000	185,000
4	185,001	190,000	760,000
2	190,001	195,000	389,232
16	195,001	200,000	3,194,699
3	200,001	205,000	605,435
3	205,001	210,000	623,573
1	210,001	215,000	213,000
1	215,001	220,000	219,000
2	220,001	225,000	448,019
1	230,001	235,000	235,000
1	235,001	240,000	240,000
2	240,001	245,000	490,000
6	245,001	250,000	1,491,350
3	250,001	255,000	751,354
1	255,001	260,000	258,740
2	260,001	265,000	524,838
1	275,001	280,000	276,160
1	280,001	285,000	282,500
1	285,001	290,000	290,000
5	295,001	300,000	1,497,101
1	300,001	305,000	305,000
1	305,001	310,000	305,500
2	315,001	320,000	633,731
1	320,001	325,000	325,000
2	325,001	330,000	653,600
3	335,001	340,000	1,015,370
1	340,001	345,000	342,331
1	345,001	350,000	350,000
1	355,001	360,000	360,000
1	360,001	365,000	364,790
1	365,001	370,000	370,000
1	385,001	390,000	390,000
4	395,001	400,000	1,600,000
3	400,001	405,000	1,208,759
1	405,001	410,000	410,000
1	420,001	425,000	424,398
2	445,001	450,000	898,100
3	495,001	500,000	1,496,101
1	520,001	525,000	525,000
1	545,001	550,000	549,436
1	550,001	555,000	550,010
1	575,001	580,000	578,227
1	580,001	585,000	580,726
1	585,001	590,000	590,000
2	595,001	600,000	1,200,000

Waves Home Appliances Limited (WAVESAPP)

2	605,001	610,000	1,215,197
1	620,001	625,000	621,000
1	630,001	635,000	630,730
1	645,001	650,000	650,000
1	650,001	655,000	651,663
2	665,001	670,000	1,340,000
1	675,001	680,000	678,772
4	695,001	700,000	2,800,000
1	700,001	705,000	705,000
2	710,001	715,000	1,425,727
2	730,001	735,000	1,461,208
1	740,001	745,000	742,883
1	750,001	755,000	750,600
1	755,001	760,000	759,101
2	800,001	805,000	1,609,474
1	835,001	840,000	835,490
1	845,001	850,000	850,000
2	850,001	855,000	1,705,004
1	895,001	900,000	900,000
1	965,001	970,000	970,000
2	995,001	1,000,000	2,000,000
1	1,245,001	1,250,000	1,245,443
1	1,335,001	1,340,000	1,338,753
1	1,515,001	1,520,000	1,516,000
1	1,995,001	2,000,000	2,000,000
1	3,260,001	3,265,000	3,264,943
1	3,345,001	3,350,000	3,350,000
1	3,495,001	3,500,000	3,500,000
1	4,110,001	4,115,000	4,114,070
1	4,265,001	4,270,000	4,267,987
1	5,395,001	5,400,000	5,400,000
1	5,695,001	5,700,000	5,697,450
1	8,530,001	8,535,000	8,535,000
1	119,000,001	119,005,000	119,000,500

6,110

267,885,307

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED Categories of Shareholding required under Code of Corporate Governance (CCG) As at 31 December 2025

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	7,386,390	2.7573%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)*	135,000,500	50.3949%
2.3.3 Investment Companies	0	0%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	722,520	0.2697%
2.3.5 NIT and ICP	10	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	135,000,500	50.3949%
2.3.8 General Public		
a. Local	108,194,060	40.3882%
b. Foreign	25,222	0.0094%
2.3.9 Others (to be specified)		
1 - Pension Funds	5,686	0.0021%
2 - Joint Stock Companies	14,426,814	5.3854%
3 - Leasing Companies	5,100	0.0019%
4 – Others	2,119,005	0.7910%

* Waves Corporation Limited

Shareholders holding more than 5% of the capital	Shares	%age
1 Waves Corporation Limited (Holding Company)	135,000,500	50.3949%

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED Categories of Shareholding required under Code of Corporate Governance (CCG) As at 31 December 2025

S. No.	NAME	Shares	% AGE
A	Directors, CEO, their Spouse and Minor Children		
1	Mr. Haroon Ahmad Khan	7,308,977	2.7284
2	Mr. Moazzam Ahmad Khan	1,000	0.0004
3	Mrs. Nighat Haroon Khan	26,703	0.0100
4	Mr. Hamza Ahmad Khan	49,048	0.0183
5	Mr. Tajammal Hussain Bokharee	100	0.0000
6	Mr. Khalid Azeem	222	0.0001
7	Mr. Muhammad Zafar Hussain	340	0.0001
	Sub-Total	7,386,390	2.7573
B	Associated Companies	135,000,500	50.3949
C	Investment Companies	-	-
D	NIT & ICP	10	0.00
E	Financial Institutions	722,520	0.2697
F	Leasing Companies	5,100	0.00
G	Pension Funds	5,686	0.00
H	Joint Stock Companies	14,426,814	5.3854
I	Other Companies	2,119,005	0.7910
J	General Public Local	108,194,060	40.3882
K	General Public Foreign	25,222	0.0094
	Sub-Total	260,498,917	97.2427
	Total	267,885,307	100
	Shareholders holding more than 5% of the capital		
1	Waves Corporation Limited	135,000,500	50.3949
	Total		

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED

All trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary and their Spouses and minor children during FY 2025

No	Name	Status	Opening Balance ¹	Purchase/ Gift In	Sale / Gift / Out	Closing Balance
1	Mr. Haroon Khan	Director	23,208,977	-	15,900,000	7,308,977
2	Mr. Moazzam Khan	Director	1,000	-	-	1,000
3	Mrs. Nighat Haroon	Director	1,526,703	-	1,500,000	26,703
4	Mr. Hamza Ahmad Khan	Director	49,048	-	-	49,048
5	Mr. Tajammal Hussain Bokharee	Director	100	-	-	100
6	Mr. Khalid Azim	Director	222	-	-	222
7	Mr. Muhammad Zafar Hussain	Director	340	-	-	340
8	Mr. Khurram Zahoor	CS	-	-	-	-

Waves Home Appliances Limited (WAVESAPP)

8. INDEPENDENT AUDITOR REVIEW REPORT

Independent Auditor's Review Report To the members of Waves Home Appliances Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Waves Home Appliances Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions, with the requirements of Section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Reference Paragraph	Description
---------------------	-------------

- | | |
|---|--|
| 9 | As required under clause 19 (1)(i) of the regulations, it is encouraged that by June 30, 2022; all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it. However, out of 7 directors; only 4 have completed their Training from the approved institutions under Directors Training Program. |
|---|--|

Lahore:
UDIN:
:

-Sd-
Rizwan & Company
Chartered Accountants
Engagement Partner: Imran Bashir

9. STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the Company: Waves Home Appliances Limited
Year ended: December 31, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven (7) as per the following:
 - a. Male: Six (6)
 - b. Female: One (1)

2. The composition of the Board is as follows:

Category	Number	Name
Independent Directors*	2	Mr. Muhammad Zafar Hussain Mr. Tajammal Hussain Bokharee
Non-Executive Directors (Excluding Female Director)	2	Mr. Moazzam Ahmad Khan Mr. Hamza Ahmad Khan
Executive Director	2	Mr. Haroon Ahmad Khan Mr. Khalid Azeem
Female director (Non-Executive Directors)	1	Mrs. Nighat Haroon Khan

*Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company (7) adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contributions. Therefore, the fraction (2.33) for independent directors has not been rounded up.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that the complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

Waves Home Appliances Limited (WAVESAPP)

9. Four out of seven directors have already attended the Directors' Training Program (DTP). The Company is in the process of arranging formal DTP training for remaining three directors. However, the Directors have been provided with periodic in-house training to apprise them with the changes in laws, rules and regulations along with their duties and responsibilities etc., to keep them updated.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed following committees comprising of members given below:

a) Audit Committee

Mr. Tajammal Hussain Bokharee	Member and Chairman
Mr. Hamza Ahmad Khan	Member
Mr. Khalid Azeem	Member
Mr. Khurram Zahoor	Secretary

b) HR and Remuneration Committee

Mr. Muhammad Zafar Hussain	Member and Chairman
Mr. Hamza Ahmad Khan	Member
Mr. Khalid Azeem	Member
Mr. Haroon Ahmad Khan	Member
Mr. Khurram Zahoor	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees are as follows:

Name of Committees	Frequency of meetings
Audit Committee	Quarterly
HR and Remuneration Committee	Yearly

15. The Board has set up an effective internal audit function that is suitably staffed with qualified and experienced personnel who are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

Waves Home Appliances Limited (WAVESAPP)

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the regulations have been complied with; and
19. Explanations for non-compliance with the requirements other than the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 are as follows:

Sr. No.	Description	Regulation No.	Explanation of Non-Compliance
1	It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)(iii)	Currently, four out of seven directors have already attended Directors' Training Program (DTP). However, the Directors have been provided with periodic in-house training to apprise them with the changes in laws, rules and regulations along with their duties and responsibilities etc., to keep them updated. The Company is in the process of arranging formal DTP training for the remaining director in this financial year.

On behalf of the Board of Directors

Muhammad Zafar Hussain
Chairman

Lahore

Waves Home Appliances Limited (WAVESAPP)

10. NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of the shareholders of Waves Home Appliances Limited (WAVESAPP or the Company) will be held on Thursday, 30 April 2026 at 11:45 a.m. at the Registered Office, 9-Km Multan Road, Lahore (Waves Factory Premises), physically as well electronically, to transact the following businesses:

Ordinary Businesses

1. To confirm the minutes of the last Annual General Meeting held on 30 April 2025.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31 December 2025, together with the Directors' Report and Auditor's Reports thereon.

As required under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR-enabled code:

<https://waves.net.pk/waves-home-appliances-limited-financial-reports/>



3. To appoint Statutory Auditors of the Company for the year ending 31 December 2026 and to fix their remuneration. The Board and Audit Committee have recommended the name of M/s Rizwan and Company, Chartered Accountants, Lahore, being the retiring auditors, for re-appointment as Auditors of the Company.

Special Businesses

To consider and if deemed fit pass the following special resolutions with or without modifications:

4. To Ratify/approve the Related Party Transactions during the Financial Year ended 31 December 2025.

“Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be) as the case may be, during the financial year 31 December 2025 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2024, be and hereby are ratified and approved.”

5. To authorize the Board to approve Related Party Transactions during the Financial Year ended 31 December 2026.

“Resolved that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on a case-by-case basis during the financial year 31 December 2026. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval.”

By the order of the Board

-s/d-

Khurram Zahoor
Company Secretary

08 April 2026
Lahore

Statement of Material Facts under the Provisions of the Companies Act 2017 (the Act) Pertaining to said notice is being sent to the members/shareholders along with this Notice of AGM

Waves Home Appliances Limited (WAVESAPP)

Notes:

1. The share transfer Books of the Company will remain closed from 24 April 2026 to 30 April 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, at the close of business on 23 April 2026 will be treated in time for the purposes of entitlement to the transferees.
2. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. The instrument appointing Proxy must be deposited at the Head Office of the Company not less than 48 hours before the time of holding the meeting. Proxy form is available at the Company's website i.e., www.waves.net.pk. However, in case of electronic attendance, the relevant procedure given in the previous paragraph may be followed.
3. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities & Exchange Commission of Pakistan:

a. For attending the meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting
- ii. In case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointment proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses, and CNIC Numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
 - v. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company
4. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
 5. Procedure for voting on the Special Business Resolutions:

Concerning the special business to be transacted at the AGM, it is hereby notified that pursuant to the requirements of Companies (Postal Ballot) Regulations, 2018 (the Postal Ballot Regulations), the members will be allowed to exercise their right to vote in accordance with the conditions mentioned in the said regulations. Accordingly, the Company shall provide its members with the following options for voting:

Procedure for E-Voting:

Waves Home Appliances Limited (WAVESAPP)

- a. Details of the E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company by the end of business on 23 April 2026, by Corplink (Private) Limited, being the E-Voting service provider.
- b. The identity of the members intending to cast a vote through E-Voting shall be authenticated through an electronic signature or authentication for login.
- c. Members shall cast a vote online from 27 April 2026, starting at 9.00 a.m. till 29 April 2026, ending at 05:00 p.m. The Voting shall close on 29 April 2026 at 05:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Procedure of Voting through Ballot

- a. Members may alternatively opt for voting through a postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website (www.waves.net.pk) for download
 - b. The members must ensure that the duly filled and signed Ballot Paper, along with a copy of the Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post at the Company's Registered Office i.e., 9-Km Multan Road, Lahore (Waves Factory Premises), or email at cs@waves.net.pk, at least two days before the General Meeting. A postal ballot received after this time shall not be considered for voting. The signature on the Ballot Paper should match the signatures on the CNIC.
6. Subject to the requirements of sections 143 and 144 of the Act, where a poll is demanded in the general meeting, the Company shall follow the procedure as laid down in the Companies (Postal Ballot) Regulation, 2018.
7. The shareholders of the Company interested to participate in the general meeting through video link are requested to send their particulars (as given below) along with a valid copy of their CNIC (both sides)/passport, attested copy of the board resolution/power of attorney (in case of corporate shareholders) through email at cs@waves.net.pk (or through post/courier) with the subject similar to "Registration for AGM April 2026 of WAVESAPP" at least 48 hours before the holding of the general meeting. The original signed documents are required to be sent to the Company separately through courier or post, for record purposes.

Name of Shareholder	CNIC No.	Folio No.	Cell/WhatsApp No.	Email Address
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** Where applicable, please also give the above particulars of the proxy-holder or nominee of the shareholder*

The video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received well within time. This notice of video link shall also cover providing video link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

8. Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 07 (seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of

Waves Home Appliances Limited (WAVESAPP)

such facility in that city. In this regard, please fill in the following and submit to the Head Office address of the Company at least 07 (seven) days before the date of the general meeting.

<i>I/We _____ of _____, being member(s) of Waves Home Appliances Limited holder of _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.</i>

9. The Company can transmit annual financial statements through email, for which shareholders may provide their relevant information to the Share Registrar or the Company Secretary by filling the Standard Request Form available on the Company's website. The shareholders can submit their request for minutes of the previous general meetings at the Registered Office of the Company.
10. The Annual Audited Financial Statements along with relevant Reports/Reviews, shall be available at the Company's website at www.waves.net.pk. These accounts are also available for inspection during office hours at the registered office of the Company.
11. Shareholders, who for any reason could not claim their dividends/shares, if any, are advised to contact our Share Registrar Office, i.e., Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, to enquire about their unclaimed dividends/shares.
12. In compliance with the requirements of Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace his/her physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017. Members holding physical share certificates are requested to convert their shares from the physical form into book entry form as early as possible. It would facilitate the Members in many ways, including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares, and being readily available for sale and purchase in the open market at better rates.
13. The Company will electronically transmit the Annual Accounts 2025, including the proxy form, through email to Shareholders whose email addresses are available with the Company's Share Registrar based on the consent. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR-enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member upon demand, at the member's registered address, free of cost, within one week of receiving such a request.
14. The provision of gifts/ incentives in any form to shareholders at or in connection with general meetings is strictly prohibited under Section 185 of the Companies Act 2017.
15. For any query/clarification/information, the shareholders may contact the Company at email cs@waves.net.pk and/or the Share Registrar of the Company at email akbar@corplink.com.pk.

Waves Home Appliances Limited (WAVESAPP)

Statement of Material Facts in respect of the Special Businesses

Agenda Item No. 4 – To Ratify/Approve the Related Party Transactions during the Financial Year ended 31 December 2025

The Company has undertaken related party transactions with the following entities, which include holding and associated companies/undertakings as the case may be.

- a. Waves Corporation Limited (WAVES),
- b. Waves Marketplace Limited (WMPL),
- c. Waves Builders & Developers (Private) Limited (WBDL),
- d. Employee's Provident Fund / Employees' Pension Fund / Employees' Gratuity Fund

All the transactions with related parties during the financial year are entered into by the Company in the ordinary course of business and at arm's length basis, under the policy of the Company for related party transactions. All transactions entered into with related parties require the approval and recommendation of the Audit Committee of the Board. Upon recommendation of the Audit Committee, such transactions are placed before the Board of Directors for approval.

All transactions with the related parties are disclosed in the relevant note of the audited financial statements for the year ended 31 December 2025. The transactions with WAVES may include transactions that arise out of the implementation process of the Scheme and result in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete. The nature of these relationships is also disclosed in the relevant note.

Agenda Item No. 5 – To authorize the Board to approve Related Party Transactions during the Financial Year ended 31 December 2026

The Company shall be conducting transactions with the related parties during the year ending 31 December 2026 in the ordinary course of business and at arm's length basis under the policy of the Company for related party transactions. All transactions entered into with related parties require the approval of the Audit Committee of the Board. Upon recommendation of the Audit Committee, such transactions shall be placed before the Board of Directors for approval.

The transactions with WAVES may include transactions that arise out of the implementation process of the Scheme and results in inter-company balances appearing in the financial statements, till such time the implementation process pursuant to the Scheme is fully complete.

To promote transparent business practices, the shareholders are recommended to authorize the Board of Directors of the Company to approve transactions with the related parties from time to time on a case-by-case basis for the year ending 31 December 2026, and such transactions shall be deemed to be approved by the shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal ratification/approval. The Directors are interested in the resolutions only to the extent of their common directorship in such related parties.

Interest of Directors

The Company has only one class of members. The effect of resolutions on the interests of Directors of the Company does not differ from the effect of interest of other members except stated herein and the Directors are interested in the resolution only to the extent of their common directorship in such related parties and that

Waves Home Appliances Limited (WAVESAPP)

the directors of the Company and the related parties performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per the respective policies of the Company and the related parties, therefore may be regarded as interested to that extent in the resolutions.

Material Information

All material information in respect of the special business including MOA/AOA, financial statements of the Company and its subsidiary/wholly-owned subsidiaries including interim financial statements if any, related party transactions and record, minutes of the previous general meetings, as the case may be, shareholding of Directors of the Company and related parties along with their interest (if any), Scheme of Arrangement sanctioned by honorable Lahore High Court, Lahore, statement of material facts and other necessary documents in respect of the notice of AGM are kept at the registered office of the Company and shall be available for inspection from the date of this notice till the conclusion of the AGM and also placed to the extent applicable on the Company's website www.waves.net.pk.

Proxy Form

The Proxy Form is attached to the Notice of Annual General Meeting.

Postal Ballot Form

The Postal Ballot Form is attached to the Notice of Annual General Meeting.

Waves Home Appliances Limited (WAVESAPP)

**WAVES HOME APPLIANCES LIMITED
FORM OF PROXY**

The Company Secretary
Waves Home Appliances Limited
9 KM, Multan Road, Lahore

I/ We _____ of _____ being a member of **Waves Home Appliances Limited** hereby appoint _____ or failing him _____ of _____ as my proxy in my absence to attend, speak, and vote for me on my behalf at the Annual General Meeting of the Company to be held on Thursday, 30 April 2026, at 11:45 a.m. and at any adjournment thereof.

As witness my / our hand this _____ day of _____.

**Rs. 50/-
Revenue
Stamp**

Witness No.1

Name : _____
Address : _____
CNIC No.: _____

Signature of Member(s)

Witness No. 2

Name : _____
Address : _____
CNIC No.: _____

(Name in Block letters)

Folio No. _____
Participant ID No. _____
No. of shares _____
Account No. in CDC _____

Important:

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of Meeting.
2. A Member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. Members are requested:
 - (a) To affix the Revenue Stamp of Rs. 50/- at the place indicated above.
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - (c) To write down their Folio Numbers.
4. This form of proxy, duly completed and signed across a Rs. 50/- revenue stamp, must be deposited/sent at the Company's Registered Office not less than 48 hours before the time for holding the meeting or may be sent through email as given in this notice, followed by courier/post to the Company's registered office.

Waves Home Appliances Limited (WAVESAPP)

WAVES HOME APPLIANCES LIMITED BALLOT PAPER FOR VOTING THROUGH POST

For the poll at the Annual General Meeting of Waves Home Appliances Limited (WAVESAPP or the Company) to be held on Thursday, 30 April 2026, at 11:45 a.m. at the Registered Office of the Company.

The designated email address for the Chairman at which the duly filled-in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of the book closure in the notice)	
CNIC, NICOP/Passport No. (for a foreigner) (Copy to be attached)	
Additional Information ((In case of a representative of a body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of a foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Resolution 4

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing a tick (✓) mark in the relevant box below, or may write "Approve" or "Disapprove."

"Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be), during the financial year 31 December 2025 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2025, be and hereby are ratified and approved."

No.	Resolution Information	I/We approve Resolution	I/We disapprove of the Resolution
1	Special Business: Resolution 4	For:	Against:

Special Business: Resolution 5

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing a tick (✓) mark in the relevant box below, or may write "Approve" or "Disapprove."

"Resolved further that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on a case-by-case basis during the financial year 31 December 2026. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval."

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 4	For:	Against:

Signature of Shareholder

Number of Shares Held

Place and Date

Notes:

1. A duly filled postal ballot should be sent to the Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office), along with a copy of CNIC, NICOP/Passport (for a foreigner). The form should reach 48 hours before the meeting. The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
2. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, or expired identification copies shall be rejected.

Waves Home Appliances Limited (WAVESAPP)

11. PAST YEARS FINANCIAL POSITION AND PERFORMANCE

(Rs. in '000)

Financial Position	2025	2024	2023	2022	2021
Equity and Liabilities					
Share Capital and Reserves	8,094,602	7,969,008	7,614,653	7,338,192	7,323,780
Non-Current Liabilities	4,301,272	6,048,880	3,134,328	3,041,446	2,811,144
Current Liabilities	7,162,553	4,511,668	6,503,232	5,996,319	6,096,625
	19,558,427	18,529,556	17,252,214	16,375,957	16,231,549
Assets					
Non-Current Assets	11,697,684	11,214,812	10,483,736	8,362,067	6,093,036
Current Assets	7,860,743	7,314,744	6,768,478	8,013,890	10,138,513
	19,558,427	18,529,556	17,252,214	16,375,957	16,231,549

(Rs. in '000)

Financial Performance	2025	2024	2023	2022	2021
Gross Revenue	5,034,438	4,078,713	5,061,929	8,956,449	2,425,840
Net Revenue	3,666,719	3,170,183	4,176,119	7,422,503	2,083,523
Gross Profit	1,006,254	886,395	1,037,052	1,454,318	501,633
Net Profit	189,204	153,287	115,717	13,127	36,496
Earnings per Share	0.71	0.57	0.43	0.05	0.20

12. ANNUAL FINANCIAL STATEMENTS

The annual audited financial statements for the year ended 31 December 2025 are attached to this Report

WAVES HOME APPLIANCES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2025

Independent Auditor's Report

To the members of Waves Home Appliances Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Waves Home Appliances Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the income, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

Sr. No.	Key audit matters	How the matter was addressed in our audit
------------	-------------------	---

1.	Revenue Recognition	
----	----------------------------	--

Refer to note 4.11 to the financial statements.		
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The Company revenue is principally generated from the manufacturing and assembly of domestic consumer appliances along with retailing and trading.		
--	--	--

We identified recognition of revenue (against sale of goods) as a key audit matter because revenue is one of the key performance indicators of the Company which give rise to an inherent risk of the existence and the accuracy of the revenue.		
--	--	--

Sr. No.	Key audit matters	How the matter was addressed in our audit
------------	-------------------	---

Our audit procedures to assess the recognition of revenue, amongst others, included the following:		
--	--	--

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of the key internal controls over the Company's systems which govern the revenue recognition. • Inspected sales contracts with customers on a sample basis to understand and assess the terms and conditions therein which may affect the recognition of revenue; • Compared revenue transactions recorded during the current year on sample basis with invoices, sale contracts and goods delivery notes to assess whether the related revenue was recognized in accordance with the Company's revenue recognition accounting policies. • Compared on a sample basis, revenue transactions recorded just before and after the year end with the underlying goods delivery notes and | | |
|---|--|--|

other relevant documents to assess whether the revenue had been recognized in the appropriate accounting period.

2. Borrowings and finance costs

Refer to note 9, 17 & 36 to the financial statements.

The Company has obtained range of financing facilities from different financial and non financials institutions with varying terms and tenure.

This was considered to be a Key audit matter as these affects the Company's gearing, liquidity and solvency;

Further compliance with debts covenants is a key requirement of these financing arrangements.

3. Valuation of investment property

Refer to note 23 to the financial statements and the accounting policy in note 4.3 to the financial statements.

As at December 31, 2025 the Company's investment property amounting to Rupees 762.200 million.

We identified the valuation of investment properties as a key audit matter due to the significant judgment and estimation uncertainty involved. The valuation is inherently subjective, as it depends on the individual nature of each property, its location, expected future rental income, and assumptions regarding discount rates and capitalisation rates. A small percentage change in these assumptions, when aggregated across the portfolio, could result in a material misstatement to the financial statements.

Our key procedures included the following:

- We assessed the design and operating effectiveness of the Company's internal controls over recording the terms and conditions of borrowings from financial institutions, including their classification as either current or non-current;
- We obtained confirmations of borrowings as at December 31, 2025 directly from lenders;
- We tested the calculations of markup recognized as both an expense and capitalized during the year to assess whether these were accounted for in accordance with international financial reporting standards;
- We assessed the impact of restructuring of financings and its impact of deferment of mark up to statement profit or loss;
- We assessed whether loans maturity within twelve months were classified as current liabilities; and
- We assessed the adequacy of the Company's compliance with the loan covenants and the disclosures in the financial statements.

Our audit procedures in relation to the valuation of investment properties included the following:

- We evaluated the design and implementation of key internal controls over management's review and approval of investment property valuations, including controls over the engagement of external valuers and the review of assumptions;
- We assessed the competence, capabilities, and objectivity of management's external valuers by reviewing their professional qualifications, membership in recognized professional bodies and their terms of engagement to identify any matters that might affect their independence or impose scope limitations;
- We involved our internal valuation specialists to assist us in evaluating the methodologies and key assumptions used by management and their external valuers;
- We assessed the adequacy and appropriateness of the entity's disclosures in the financial statements regarding investment properties.

Emphasis of matter

As fully explained in note 1.3 and note 20.1.1 to these 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. 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 opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The Engagement partner on the audit resulting in this independent auditors' report is Imran Bashir.

Lahore: **18 APR 2026**
UDIN: AR202510140L9XjnyBKP


Rizwan & Company
Chartered Accountants

Waves Home Appliances Limited
Statement of financial position
As at December 31, 2025

	2025 (Rupees in "000")	2024 (Rupees in "000")	Note
Equity and liabilities			
Share capital and reserves			
Share capital	2,678,853	2,678,853	5
Capital reserves	3,690,236	3,690,236	6
Loan from directors	366,473	430,084	7
Revaluation surplus	328,456	347,475	8
Unappropriated profit	1,030,583	822,360	
	8,094,601	7,969,008	
Non-current liabilities			
Long term financings	3,933,753	3,636,592	9
Due to parent company	-	2,000,000	10
Lease liabilities	2,424	8,660	11
Employee retirement benefits	7,604	7,622	12
Deferred taxation	353,654	391,936	13
Deferred income	3,838	4,070	14
	4,301,273	6,048,880	
Current liabilities			
Trade and other payables	2,750,677	2,520,018	15
Accrued markup on borrowings	915,538	530,772	16
Short term borrowings	691,749	1,035,896	17
Current portion of long term liabilities	2,804,589	424,982	19
	7,162,553	4,511,668	
Contingencies and commitments			
	19,558,427	18,529,556	20
	19,558,427	18,529,556	

The annexed notes from 1 to 53 form an integral part of these financial statements. *no*


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Statement of profit or loss
For the year ended December 31, 2025

	Note	2025 (Rupees in "000")	2024
Revenue - net of sales return		5,034,438	4,078,713
Less: Sales tax and trade discount on invoices		(1,367,719)	(908,530)
		<u>3,666,719</u>	<u>3,170,183</u>
Cost of sales	31	(2,660,465)	(2,283,788)
Gross profit		<u>1,006,254</u>	<u>886,395</u>
Marketing, selling and distribution costs	32	(229,609)	(238,467)
Administrative and general expenses	33	(257,559)	(224,600)
Other operating expenses	34	(483,563)	(179,957)
Other income	35	774,709	524,984
Operating profit		<u>810,232</u>	<u>768,355</u>
Finance costs	36	(706,048)	(594,356)
Profit before taxation and levies		<u>104,184</u>	<u>173,998</u>
Levies	37	(47,261)	(36,469)
Profit before taxation		<u>56,923</u>	<u>137,529</u>
Income tax	38	132,281	15,758
Profit after taxation		<u><u>189,204</u></u>	<u><u>153,287</u></u>

	Note	2025 (Rupees)	2024
Profit per share - basic and diluted	40	<u><u>0.71</u></u>	<u><u>0.57</u></u>

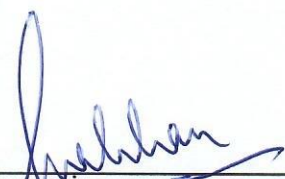
The annexed notes from 1 to 53 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

Waves Home Appliances Limited
Statement of comprehensive income
For the year ended December 31, 2025

	2025	2024
	<u>(Rupees in "000")</u>	
Profit after taxation	189,204	153,287
Other comprehensive income	-	-
<i>Items that will never be reclassified to profit or loss account</i>	-	-
<i>Items that may be reclassified to profit and loss account</i>	-	-
Total comprehensive income for the year	<u>189,204</u>	<u>153,287</u>

The annexed notes from 1 to 53 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

Waves Home Appliances Limited
Statement of changes in equity
For the year ended December 31, 2025

	Share capital	Capital reserves			Revenue reserve		Total
		Capital reserves (Note 6)	Loan from sponsors	Revaluation surplus	Unappropriated profit		
		(Rupees in "000")					
Balance as at January 01, 2024	2,678,853	3,690,236	229,017	373,279	643,269	7,614,655	
Profit for the year	-	-	-	-	153,287	153,287	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	153,287	153,287	
Effect of incremental depreciation on revaluation surplus - net of tax	-	-	-	(25,804)	25,804	-	
Transactions with owners of the Company							
Loan received during the year - net	-	-	201,067	-	-	201,067	
Shares capital issuance expenses	-	-	-	-	-	-	
	-	-	201,067	-	-	201,067	
Balance as at December 31, 2024	2,678,853	3,690,236	430,084	347,475	822,360	7,969,009	
Profit for the year	-	-	-	-	189,204	189,204	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	189,204	189,204	
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	(19,019)	19,019	-	
Transactions with owners of the Company							
Net decrease in loan during the year	-	-	(63,611)	-	-	(63,611)	
Balance as at December 31, 2025	2,678,853	3,690,236	366,473	328,456	1,030,583	8,094,602	

The annexed notes from 1 to 53 form an integral part of these financial statements.

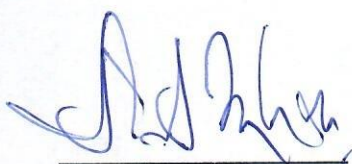

 Hameed
 Director


 Chief Financial Officer

Waves Home Appliances Limited
Statement of cash flows
For the year ended December 31, 2025

	Note	2025 (Rupees in "000")	2024
Cash generated from operations	42	101,145	413,430
Income tax paid		(67,126)	(7,327)
Proceeds against income tax refunds		112,816	32,160
Finance costs paid		(131,320)	(367,798)
Employee retirement benefits paid	12	(18)	(5)
Net cash generated from operating activities		15,497	70,460
Cash flows from investing activities			
Additions in property, plant and equipment	21	(16,707)	(245,479)
Proceeds from disposal of property, plant and equipment		-	35,659
Sale proceeds from disposal of investment property		-	58,000
Long term deposits	24	1,804	329
Net cash (used in) investing activities		(14,903)	(151,491)
Cash flows from financing activities			
Long term financings - net	9	(97,499)	(49,828)
Short term borrowings - net	17	(12,471)	(65,133)
Repayment of lease liabilities	11	(9,383)	(10,189)
Loan from directors-net	7	136,389	201,067
Net cash generated from / (used in) financing activities		17,036	75,917
Net increase in cash and cash equivalents		17,630	(5,115)
Cash and cash equivalents at beginning of the year		338	5,453
Cash and cash equivalents at end of the year	30	17,968	338

The annexed notes from 1 to 53 form an integral part of these financial statements.


 Chief Executive


 Director


 Chief Financial Officer

Waves Home Appliances Limited
Notes to the financial statements
For the year ended December 31, 2025

1 Legal status and nature of business

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

1.2 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., Ferozepur Road, Off 2-K.M. Rohi Nala Road, Tehsil and District Kasur.

1.3 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:

2 Going concern assumption

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. In making this assessment, management has considered all relevant conditions and events affecting the Company's ability to continue as a going concern.

The Company has maintained net profitability and positive operating cash flows during the year. The Company has successfully restructured its existing long-term and short-term loan facilities, including extension of repayment tenors, revision of repayment schedules, and deferment of principal instalments to align debt servicing with the Company's projected cash generation.

The management continues to evaluate options to further strengthen the Company's capital structure, including potential equity injection and alternative financing arrangements. In addition, management is implementing measures to enhance liquidity through improved receivables management, renegotiation of trade payable terms, and optimization of operating expenditures. The Company is also in the process of formalizing extensions in respect of financing arrangements provided by the parent company.

Accordingly, these financial statements have been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as going concern.

	2025	2024
	(Rupees in "000")	
Sales	3,666,719	3,170,183
Purchases	2,191,203	1,397,247
Others	87,405	77,685

The parent company has transferred all the transactions pertaining to advance income tax, advance against imports and sales tax payable appearing in the books of holding company with effects from January 01, 2022 to the Company pursuant to the scheme of arrangement.

3 Basis of preparation

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for employee retirement benefits and lease liabilities which are stated at present value.

3.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 Functional and presentation currency

These 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.

3.4 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are relevant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

	Note
- Residual value, market values and useful lives of property, plant and equipment	4.1
- Useful lives of intangible assets	4.2
- Measurement and recognition of Investment property	4.3
- Provision for employee retirement benefit plans	4.4
- Stores, spares and loose tools	4.5
- Stock in trade and stores and spares and loose tools	4.6
- Provisions	4.9
- Provision for warranty obligation	4.10
- Taxation	4.13
- Impairment of financial and non-financial assets	4.17

3.5 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any material effect on the Company's financial reporting except for:

Standard or interpretations	Effective date (accounting periods beginning on or after)
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 01, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS S1 - General requirements for disclosure of sustainability-related financial information and IFRS S2 - Climate-related disclosures	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability Disclosures	January 01, 2027

3.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, including the level in the fair value hierarchy in which the valuations should be classified. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4 Material accounting policies information

4.1 Property, plant and equipment

4.1.1 Owned

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for the land which is stated at revalued amount less impairment loss, if any, and buildings and plant and machinery which are stated at the revalued amounts less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition of an asset.

Land, buildings and plant and machinery are revalued by professionally qualified valuer with sufficient regularity (every three to five years unless earlier required) to ensure that the net carrying amount does not differ materially from the fair value (market value). In case of revalued assets, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated at the revalued amount of the asset.

Increase in the carrying amount arising on revaluation of property, plant and equipment is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred to retained earnings. Upon disposal, any revaluation reserve relating to the particular assets being sold is transferred to retained earnings. All transfers to / from surplus on revaluation of property, plant and equipment are net of applicable deferred tax.

Useful lives are determined by the management based on expected usage of assets, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Depreciation is charged to the statement of profit or loss applying the straight-line method whereby the depreciable amount of an asset is depreciated over its estimated useful life. Depreciation on additions is charged from the month in which the asset is available for use and up to the month of disposal. The rates of depreciation are stated in note 21 to these financial statements.

The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant. Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. Gains and losses on disposal of assets are taken to the statement of profit or loss. When revalued assets are sold, the amount included in surplus on revaluation of property, plant and equipment is transferred to retained earnings.

4.1.2 Capital work in progress

It is stated at cost less impairment losses, if any. It includes expenditure incurred and advances made in respect of assets in the course of their construction and installation. These cost are transferred to relevant assets category as and when assets are available for intended use.

4.2 Intangible assets and goodwill

4.2.1 Goodwill

Goodwill arising on the acquisition of business represents future economic benefits arising from assets that are not capable of being individually identified and separately recognized. Goodwill is initially recognized at cost which is determined as the excess of the cost of business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is annually tested for impairment.

4.2.2 Other Intangible asset

Other intangible assets, including customer relationship, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets such as brand value that have infinite lives are measured at cost less accumulated impairment losses, if any.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives and is generally recognised in profit or loss. The rates of amortization are stated in note 22 to these financial statements.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gain or loss from derecognition of intangible assets is recognised in the statement of profit or loss.

The Company assesses at each reporting date whether there are any indications that the intangible assets

may be impaired. If such indications exist then the recoverable amount is determined. (Refer note 4.17 for impairment of non-financial assets).

4.3 Investment property

Property, comprising land or a building or part thereof, held to earn rentals or for capital appreciation or both are classified as investment property. These are not held for use in the production or supply of goods or services or for administrative purposes. The Company's business model i.e. the Company's intentions regarding the use of property is the primary criterion for classification as an investment property.

Investment property is initially measured at cost (including the transaction costs). However when an owner occupied property carried at fair value becomes an investment property because its use has changed, the transfer to the investment property is at fair value on the date of transfer and any balance of surplus on the revaluation of the related assets, on the date of such a transfer continues to be maintained in the surplus account on revaluation of property, plant and equipment. Upon disposal, any surplus previously recorded in the revaluation surplus account is directly transferred to retained earnings and the transfer is not made through the statement of profit or loss. However any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the unconsolidated statement of profit or loss.

The transfer to investment property is made when, and only when, there is a change in use, evidenced by the end of owner occupation. In case of dual purpose properties, the same is classified as investment property, only if the portion could be sold or leased out separately under finance lease.

Subsequent to initial recognition, the Company measures the investment property at fair value at each reporting date and any subsequent change in fair value is recognized in the statement of profit or loss (i.e. in case where the owner occupied property carried at fair value becomes an investment property, the fair value gain to be recognized in the statement of profit or loss would be the difference between the fair value at the time of initial classification as investment property and fair value at the time of subsequent remeasurement). The revaluation of investment properties are carried out by independent professionally qualified valuers on the basis of active market price.

4.4 Employee retirement and other service benefits

4.4.1 Defined benefit plans

The Company operates a funded defined benefit pension scheme for the eligible executives and managers and a funded gratuity scheme for all of its eligible employees (old Singer Pakistan Limited's employees) other than field staff. Provisions / contributions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out annually under the Projected Unit Credit Method.

Amount recognised in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of the plan assets, if any. All actuarial gains and losses are recognised in 'Other Comprehensive Income' as they occur. Past service cost resulting from the changes to defined benefit plan is immediately recognised in the statement of profit or loss. Current service cost together with net interest cost are also charged to the statement of profit or loss.

Calculation of gratuity and pension require assumptions to be made of future outcomes which mainly includes increase in remuneration, expected long term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

4.4.2 Defined contribution plan

The Company operates a recognised provident fund scheme covering all eligible employees. The Company and employees make equal monthly contributions to the fund.

4.5 Stores, spares and loose tools

These are valued at lower of cost determined on first-in-first-out basis and impairment losses if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date less any impairment losses.

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Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimates. These are based on their future usability. Provision is made for any excess of carrying value over the estimated net realizable value and is recognised in the statement of profit or loss.

4.6 Stock-in-trade

Stock-in-trade is valued at the lower of cost determined on first-in-first-out basis and net realisable value except for stock in transit which is stated at invoice value plus other charges incurred thereon up to the reporting date. Cost in relation to work in process and manufactured finished goods represent direct cost of materials, direct wages and appropriate allocation of manufacturing overheads. Cost of goods purchased for resale comprises of purchase price, import duties, taxes (other than those subsequently recoverable by the entity from tax authorities) and other directly attributable cost wherever applicable.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to be incurred to make the sale.

The management continuously reviews its inventory for existence of any items which may have become obsolete. Provision is made for slow moving inventory based on management's estimation. These are based on historical experience and are continuously reviewed.

4.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, and deposits held with banks having original maturities of three months or less and where these are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Short term running finance facilities availed by the Company are also included as part of cash and cash equivalents for the purpose of cash flow statement.

4.8 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Account balances are classified as current liabilities if payment is due within one year or less (or in the normal operating cycles of business if longer). If not, they are classified as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.9 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

4.10 Warranty obligations

The Company accounts for its warranty obligations based on historical trends when the underlying products or services are sold.

4.11 Revenue recognition

4.11.1 Sale of goods

Revenue represents the fair value of consideration received or receivable for sale of goods, net of sales tax, sales returns and related discounts. Revenue is recognized when or as performance obligation is satisfied by transferring control of promised goods or services to a customer and control either transfers overtime or point in time.

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4.11.2 Other income

- Income on investments and profit and loss sharing bank accounts are recognised on accrual basis using the effective interest rate method.
- Rental income from investment property is recognized as other income on a straight-line basis over the term of lease.
- Dividend income and entitlement of bonus shares are recognised when the right to receive is established.

4.12 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

4.13 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, contingent liabilities and contingent assets.

Current taxation

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred taxation

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.14 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

Finance cost are accounted for on an accrual basis and are included in accrued finance cost to the extent of the remaining amount unpaid.

4.15 Financial instruments

4.15.1 Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.15.2 Classification and subsequent measurement

4.15.2.1 Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI), fair value through statement of profit or loss (FVTPL) and in case of an equity instrument it is classified as FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a) Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortised cost comprise of cash and bank balances, deposits, trade debts and other receivables.

b) Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

c) Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and these investments are never reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

d) Fair value through statement of profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. The Company has no such investments at the reporting date.

e) Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument.

This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

4.15.2.2 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, while the interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

The Company's financial liabilities comprise trade and other payables, long and short term borrowings, amount due to Holding Company, lease liabilities, accrued markup and dividend payable.

4.15.3 Derecognition

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

b) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows

of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit or loss.

4.16 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements only when the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Impairment

a) Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities, bank balances and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based

on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company reviews the recoverability of its trade debts, deposits, advances and other receivables to assess amount of loss allowance required on an annual basis. Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

b) Non - Financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognized.

4.18 Foreign currency transactions and translation

Transactions and balances

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to profit or loss.

Non-monetary assets and liabilities denominated in foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences are generally included in the statement of profit or loss.

4.19 Dividends and appropriations to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved. Transfer between reserves approved subsequent to the reporting date is considered as non-adjusting event and is recognised in the financial statements in the period in which such transfers are made.

4.20 Earnings per share

As required under International Accounting Standard 33 "Earnings Per Share", basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.21 Deferred income

a) Grant in aid

Grant in aid represents the amount received from the World Bank under a project to phase out the Ozone Depleting Substances (ODS) by acquiring asset (production facility) which manufactures such products which are free from such substances. This grant is classified as deferred income and is being amortised over the useful life of such asset.

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b) Government grant

The Company recognizes the benefit of a government loan at a below-market rate of interest as Government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received and is presented as deferred grant. The recognition of government grants in profit or loss is done on a systematic basis over the periods in which the expenses for which the grants are intended to compensate.

4.22 Leases

- At the inception of a contract, the Company assesses whether a contract is or contains lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.
- The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct cost incurred less any lease incentive received. The right of use asset is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability, if any. The right of use assets is depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or cost of the right of use asset reflects that the Company will exercise a purchase option.
- In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. Right of use asset is disclosed in the property, plant and equipment as referred to in note 21 of the financial statements.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company has used its incremental borrowing rate as the discount rate for leases where rate is not readily available. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.
- The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in rate or a change in the terms of the lease arrangement, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.
- When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in statement of profit or loss if the carrying amount of the right of use asset has been reduced to zero. Refer note 11 to these financial statements for disclosure of lease liability.

4.23 Short term leases and leases of low value assets

The Company has elected not to recognize right of use assets and liabilities for some leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

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		2025 (Number of shares)	2024	2025 (Rupees in "000")	2024
5	Share capital				
5.1	Authorised share capital	425,000,000	425,000,000	4,250,000	4,250,000
5.2	Issued, subscribed and paid-up capital				
	Fully paid-up ordinary shares of Rupees 10				
	Issued for consideration in cash	11,879,111	11,879,111	118,791	118,791
	Issued under Scheme of arrangements	256,006,196	256,006,196	2,560,062	2,560,062
	Balance as at December 31	267,885,307	267,885,307	2,678,853	2,678,853
5.3	No shares were issued during the year (2024: Nil).				
5.4	Waves Corporation Limited, parent company hold 135,000,500 (2024: 147,564,300) ordinary shares of Rupees 10 each representing 50.39% (2024: 55.0849%) shares as at reporting date.				
6	Capital reserves	Note		2025 (Rupees in "000")	2024
	Capital redemption reserve	6.1	148,489	148,489	
	Share premium reserve	6.2	3,614,359	3,614,359	
	Merger reserve	6.3	(72,612)	(72,612)	
			3,690,236	3,690,236	
6.1	Capital redemption reserve				
	Pursuant to Scheme of Arrangement as approved by Honorable Lahore High Court, Lahore through its Order dated May 27, 2022, effective September 01, 2021 the issued share capital of the Company shall be consolidated to 2.25 shares and the share capital of the Company will reduce from every 225 shares to 100 shares i.e. number of existing paid-up shares (prior to issuances of shares to WCL) will reduce from 26,728,000 to 11,879,111 ordinary shares of Rupees 10 each. The resultant amount has been transferred to 'Capital redemption reserve'.				
6.2	Share premium reserve				
	Pursuant to Scheme of Arrangement between Waves Corporation Limited and the Company as approved by Honorable Lahore High Court, Lahore through its order dated May 27, 2022; the Company has allotted 199,724,956 shares of Rupees 10 each to Waves Corporation Limited and 56,281,240 ordinary shares of Rupees 10 each to the shareholders of Waves Corporation Limited at the rate of Rupees 24.24 per share. The excess of market value over the face value of the shares at the effective date amounting to Rupees 3,642 million has been recognised as share premium. Share premium may be utilized by the Company only for the purpose specified in Section 81 of the Companies Act, 2017.				
6.3	Merger reserve				
	Pursuance to Scheme of Arrangement; the WCL has transferred its entire home appliance business to the Company in the year 2021. Net assets acquired under scheme of arrangement were stated at their earning values under applicable accounting standards and applicable laws based on sanction of scheme by the Honorable Lahore High Court. These have been recognized in accordance with the 'Predecessor Accounting' method as prescribed under the ICAP Accounting Standard for Common Control Transactions notified under S.R.O. 53(I)/2022 dated January 12, 2022. Difference between carrying value of net assets acquired and consideration paid has been recognized as merger reserve.				
7	Loan from directors	Note		2025 (Rupees in "000")	2024
	Loan from sponsoring directors	7.1	366,473	430,084	

Duo

		2025	2024
		(Rupees in "000")	

7.1 Reconciliation of loan from sponsors is as under:

Balance at beginning of the year		430,084	229,017
Obtained during the year		292,174	343,185
		722,258	572,202
Repayment during the year		(155,785)	(142,118)
Loan written back during the year	35	(200,000)	-
Balance at the end of year		366,473	430,084

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

		2025	2024
		(Rupees in "000")	

8 Revaluation surplus

Surplus on revaluation at beginning of the year		464,405	500,749
Revaluation surplus recognized during the year		-	-

Surplus on revaluation recognized during the year transfer to unappropriated profit in respect of:

- Incremental depreciation on revalued assets		(19,019)	(25,804)
- Related deferred tax liability		(7,768)	(10,540)
		(26,787)	(36,344)

Revaluation surplus as at the end of the year		437,618	464,405
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Related deferred tax liabilities on revaluation at the beginning of the year

		116,930	127,470
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- Effect of revaluation surplus recognised during the year		-	-
- Incremental depreciation on revalued assets		(7,768)	(10,540)
		(7,768)	(10,540)

Deferred tax at the end of the year		109,162	116,930
		328,456	347,475

8.1 This includes balance of revaluation surplus of land amounting to Rupees 55.65 million (2024: Rupees 55.65 million), building on freehold land amounting to Rupees 9.19 million (2024: Rupees 9.47 million) and plant and machinery of Rupees 263.517 million (2024: Rupees 282.35 million).

8.2 The Company had revalued its building on freehold land and plant and machinery as on December 30, 2023. The latest revaluation was conducted by M/S Unicorn International Surveyors. Assets were revalued on the basis of depreciated market values. The most significant input into this valuation approach is price per square foot for buildings, present operational condition and age of plant and machinery.

		2025	2024
		(Rupees in "000")	

9 Long term financings

Long term loans from banking companies	9.4	2,838,587	2,554,111
Long term loans from Non-banking companies	9.5	829,262	879,562
		3,667,849	3,433,673
Deferred accrued markup	9.3	1,062,755	616,550
		4,730,604	4,050,223
Current maturity including overdue amounts	19	(796,851)	(413,631)
		3,933,753	3,636,592

- 9.1 Current maturity includes overdue amounts of Rupees 74.899 million (2024: Rupees 2.873 million) with respect to loan amounts.

	Note	2025 (Rupees in "000")	2024
9.2 Reconciliation of long term financing is as under:			
Balance at beginning of the year		3,433,673	1,464,024
Obtained during the year		-	-
Transfer from short term borrowing		331,676	2,019,477
		<u>3,765,349</u>	<u>3,483,501</u>
Repayment during the year		(97,500)	(49,828)
Balance at the end of the year		<u>3,667,849</u>	<u>3,433,673</u>
9.3 Deferred accrued mark up on long term financing			
Balance at the beginning of the year		616,550	-
Transfer upon restructuring of loans		448,040	997,243
Effect of present value discounting	9.3.1	(120,906)	(426,113)
Effect of unwinding of present value		119,071	45,420
		<u>1,062,755</u>	<u>616,550</u>
Repayment made during the year		-	-
Balance at the end of the year	9.3.2	<u>1,062,755</u>	<u>616,550</u>

- 9.3.1 Under terms and conditions of restructuring made with the banking and non banking companies; mark up accrued till date of restructuring and mark up further accrued / to be accrued would be paid alongwith repayment of principal amount of loan in quarterly / monthly instalments commencing from various dates. The accrued mark up has been measured at fair value using average market borrowing rate of the Company.

The difference between present value of accrued mark up and carrying value has been recognised in income whereas unwinding of the markup has been included in finance costs.

- 9.3.2 This includes overdue amounts of Rupees 19.941 million (2024: Rupees 2.090 million) with respect to deferred markup.



9.4 Long term finances utilized under mark-up arrangements from banking companies are composed of:

Institution name	Facility	2025		2024		Mark-up as per Agreement	Tenure and basis of principal repayment	Security
		(Rupees in "000")		(Rupees in "000")				
Sindh Bank Limited	Term Finance	1,424,767	1,424,767	3 Month KIBOR plus 3% per annum, payable quarterly.	The bank restructured loan amount along with running finance facility of Rupees 674.999 million and Finance Against Trust Receipts of Rupees 587.808 million into a Term Finance Facility, totalling Rupees 1,424.767 million. The restructured facility payable in 16 instalments (including overdue), commenced from January 2025, with the final instalment due in October 2029.	This facility is secured by way of joint pari passu charge over all present and future charge on stocks and receivables to the extent of Rupees 2,200 million, charge over all present and future fixed assets including plant, machinery and equipment of the Company to the extent of Rupees 1,116.378 million and ranking charge over all present and future movable fixed assets of the Company to the extent of Rupees 800.000 million. Common collaterals against the facility have been disclosed at note 9.6.		
The Bank of Khyber	Term Finance	150,379	150,379	3 Month KIBOR plus 2.5% per annum, payable quarterly.	The bank has restructured facility into a Term Finance of Rupees 150.379 million payable in four years including grace period of 9 months. Balance is payable on quarterly basis in 13 equal instalments (including overdue) commenced from June 30, 2025 and ending on June 30, 2028.	This facility was secured by way of joint pari passu charge on present and future fixed assets (Land, Building, Plant & Machinery) of Rupees 232.06 million, Joint pari passu charge on present and future current assets not limited to stocks tools & spares, books, receivables of Rupees 533.00 million, personal guarantees of sponsoring directors of the Company and lien over one year Term Deposit Receipt in the name of Parent Company amounting to Rupees 3.00 million.		
Dubai Islamic Bank Limited	Term Finance	75,000	75,000	3 Month KIBOR plus 2% per annum, payable quarterly.	Balance amount of loan was payable in three (including overdue) quarterly instalments starting from April 2025 and ending in October 2025. The Company is in process of restructuring of the facility subsequent to reporting date.	This facility is secured by way of first pari passu charge of Rupees 366,667 million on present and future fixed assets of the Company and cross corporate guarantees of group concerns of the Company. i.e. Waves Market (Private) Limited (Now Waves Builders (Private) Limited) and Electronics Marketing Company (Private) Limited (Now Waves Marketplace Limited).		
Bank Alfalah Limited	Term Finance	280,666	297,666	13% per annum, payable quarterly.	During the year, the bank has restructured this facility on October 13, 2025 and balance amount of loan is payable in sixteen quarterly instalments by June 30, 2029.	This facility is secured by way of first joint pari passu charge over present and future fixed assets for Rupees 440.00 million including Land, Building and Machinery (Land located at Ferozepur Road, Lahore whereas machinery installed at Multan Road, Lahore) and ranking charge over all present and future movable fixed assets of the Company to the extent of Rupees 467.00 million.		
National Bank of Pakistan	Term Finance	606,299	606,299	3 Month KIBOR plus 1.0% per annum, payable quarterly.	Balance payable on quarterly basis in 20 instalments (including overdue) commenced from December 01, 2024 and ending on September 30, 2029.	This facility is secured by way of exclusive charge over land of Waves Corporation Limited amounting to Rupees 809 million, first pari passu charge of Rupees 773.33 million on present and future stocks of the Company, all the present and the future current assets of the company to the extent of Rupees 66.67 million and charge over present and future fixed assets of the Company to the extent of Rupees 66.67 million including but not limited to plant and machinery.		
Askari Bank Limited	Term Finance	150,409	-	3 Month KIBOR, payable quarterly.	During the year, the bank has restructured the loan amount along with Running Finance Facility of Rupees 29,929 million and Finance Against Trust Receipts of Rupees 126,680 million into a Term Finance Facility, totalling Rupees 156,609 million. The restructured facility is now payable in 16 instalments (including overdue), commencing from August 31, 2025, with the final instalment due on May 31, 2029.	This facility is secured by way of joint pari passu charge over movable and immovable assets of Waves Home Appliances Limited to the extent of Rupees 209,333 million including land measuring 34.8 acres and building thereupon located at 41 KM, Lahore-Kasur Road, 2 Km off Rohi Nala Road, Mustafabad, Kasur.		

TW

Institution name	Facility	2025		2024		Mark-up as per Agreement	Tenure and basis of principal repayment	Security
		(Rupees in "000")						
Al Baraka Bank Pakistan Limited	Term Finance	64,000	-			3 Month KIBOR, payable quarterly.	During the year, the bank has restructured the Finance Facility of Rupees 88 million. The restructured facility is now payable in 7 quarterly instalments (including overdue), commenced from June 25, 2025, with the final instalments due on December 24, 2026.	This facility is secured by way of Charge of Rupees 134.00 million on movable fixed assets including without limitation to plant and machinery both imported and local situated anywhere in Pakistan or in transit or in interest of the Company and Cross Corporate Guarantee of Waves Corporation Limited.
Habib Bank Limited		87,067	-			3 Month KIBOR, payable quarterly priced with 2% discount	During the year, the bank restructured outstanding running finance loan amount and accrued mark up of Rupees 87.10 million and Rupees 2.249 million respectively into a 5-years Term Loan facility. The restructured loan carries mark up at the rate of 2% discount to prevailing 3-month KIBOR. Mark-up accrued during the five-years period will be recovered at tail-end within 6-months from maturity date of Term Loan.	This facility is secured by way of Joint pari passu charge of Rupees 116.13 Million over fixed assets of the Company, i.e., Waves Home Appliances Limited and personal guarantees of two directors namely Mr. Haroon Ahmed Kham & Mrs. Nighat Haroon.
		2,838,587	2,554,111					
<p>9.5 Long term finances utilized under mark-up arrangements from non banking companies are composed of:</p>								
Pak Brunei Investment Company Limited	Term Finance	36,440	48,150			1 Month KIBOR plus 4.25% effective from August 30, 2025. Payable in thirty one monthly instalments and remaining will be paid on March 30, 2028.	During the year, the facility was restructured for a tenor of two years and seven months effective from August 30, 2025. Principal amount is payable in nine unequal monthly instalments (including overdue) by March 30, 2028.	This facility is secured by way of constructive equitable mortgage of Rupees 79,166 million, first pari passu hypothecation charge over all movable fixed assets to the extent of Rupees 110.420 million including plant and machinery of the Company, first pari passu mortgage charge over all immovable fixed assets, including land and building, joint pari passu ranking hypothecation charge and ranking mortgage charge over all moveable and immovable fixed assets including plant and machinery of the Company, post dated cheques of all instalments and personal guarantees of three sponsoring directors of the Company.
AWWAL Corporate Restructuring Company Limited along with Wasal Mobility Modaraba (First Prudential Modaraba)	Syndicated Musharakah Facility	200,322	204,512			3 Month KIBOR plus 2.5% per annum, with floor of 10% and cap of 30%.	The loan was restructured for a tenure of 56 months effective from December 2023. Balance loan amount is payable in 41 monthly unequal instalments (including overdue) ending in July 2028.	This facility is secured against title of musharakah assets, ranking charge on all present and future fixed assets of the Company including land and building with 25% margin over facility amount, ranking charge on all present and future current and moveable fixed assets of the Company with 25% margin over facility amount, post dated cheques of all instalments, corporate guarantee of parent company and personnel guarantees of two sponsoring directors of the Company.
Pak Oman Investment Company Limited	Term Finance	153,500	181,900			3 Month KIBOR plus 2.5% per annum, payable quarterly.	During the year, the facility was restructured by Pak Oman Investment Company Limited on May 01, 2025 for a tenor of 42 months effective from May 02, 2025. Balance payable in twenty eight unequal monthly instalments by April 25, 2028.	This facility is secured by way of joint pari passu charge of Rupees 375 million over fixed assets of the Company including land, building, plant and machinery and personal guarantees of two sponsoring directors of the Company.

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Institution name	Facility	2025 (Rupees in "000")	2024	Mark-up as per Agreement	Tenure and basis of principal repayment	Security
Pak Libya Investment Company Limited	Term Finance	192,000	195,000	3 Month KIBOR plus 2.5% per annum, payable quarterly.	During the year, the facility was restructured by Pak Libya Investment Company Limited on July 05, 2025. Balance amount of payable in fifteen unequal quarterly instalments by July 2029. During the year, the bank has restructured this facility effective from July 05, 2025. Balance payable in sixteen quarterly instalments starting from October 04, 2025 and ending on July 04, 2029.	This facility is secured by way of first pari passu charge on all present and future fixed assets of the Company to the extent of Rupees 334 million, equitable mortgage over land and building to the extent of Rupees 334 million and personnel guarantee of main sponsoring director of the Company.
Pak Libya Investment Company Limited	Term Finance	247,000	250,000	3 Month KIBOR plus 2.75% per annum, payable quarterly.	During the year, the loan was restructured with effect from May 25, 2025. Balance loan is payable in 19 equal quarterly instalments (including overdue instalment) starting from August 24, 2025 and ending on May 24, 2030.	This facility is secured by way of pari passu charge of Rupees 334 million on all present and future fixed assets of the Company including land and building, corporate guarantees of Waves Corporation Limited and Waves Builder and Developers Limited and personal guarantees of three sponsoring directors of the Company.
		829,262	879,562			

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9.6 The financing facility is secured against first exclusive charge of Rupees 300 million over immovable properties already registered in the name of parent company including 1) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at showrooms located at Zaib-un-nisa Street Sadar, Karachi, 2) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at Suleman Centre, Dawood Pota Road, Karachi, 3) first exclusive equitable mortgage charge / token registered mortgage of Rupees 0.100 million over shop located at Nawab Manzil, Shahrah-e-Liaqat Karachi, 4) equitable mortgage charge over shops located at Al Amna Complex, Alamgir Road, Hyderabad and 5) equitable mortgage charge over property measuring 08 Kanal 09 Marla located at Mouza Rakh Serai, Tehsil Pattoki, Pattoki, personal guarantee of Mr. Haroon Ahmed Khan, post dated cheques of all the instalments as per due dates including an additional cheque of Rupees 150 million as balloon payment, post dated cheque equal to amount of Payment Against Documents outstanding Rupees 19.406 million, cross corporate guarantees of parent company M/S Waves Corporation Limited.

9.7 As per financing arrangements, the Company is required to comply with certain financial covenants and other conditions imposed by the providers of finance.

	Note	2025 (Rupees in "000")	2024
10 Due to parent company			
Balance as at January 01		2,000,000	1,926,938
Effect of unwinding present value of due to parent company		-	73,062
	10.1	2,000,000	2,000,000
Current portion of due to parent company		(2,000,000)	-
		-	2,000,000

10.1 As per scheme of arrangement for the demerger of Waves Home Appliances Limited (the "WHAL"), the Company is required to pay Rupees 2,000 million to the Waves Corporation Limited (the "WCL") the parent company within two years of the sanction of the scheme, i.e. May 27, 2024. Thereafter, the shareholders of the parent company in their meeting held on April 29, 2024 extended recovery of this 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 plus risk premium for relevant period whichever is higher.

	Note	2025 (Rupees in "000")	2024
11 Lease liabilities			
Lease liabilities for vehicles - secured		9,465	18,848
Less: Current maturity of lease liabilities	19	(7,041)	(10,188)
		2,424	8,660

11.1 Movement of lease liabilities is as follows:

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year.

	(Rupees in "000")
Leased vehicles	
December 31, 2024	
Balance at the beginning of the year	28,927
Additions during the year	-
Accretion of interest	4,467
Payments made during the year	(14,656)
Effect on lease liabilities owing to renewals	110
Balance at the end of the year	18,848
Current portion shown under current liabilities	(10,188)
Long term lease liabilities at the end of the year	8,660
December 31, 2025	
Balance at the beginning of the year	18,848
Additions during the year	-
Accretion of interest	1,385
Payments made during the year	(10,768)
Balance at the end of the year	9,465
Current portion shown under current liabilities	(7,041)
Long term lease liabilities at the end of the year	2,424

no

11.2 Maturity analysis of lease liabilities is as follows:

The future minimum lease payments and their present values to which the Company is committed under various lease arrangements are as follows:

	2025			2024		
	Minimum lease payments	Future finance charges	Present value of minimum lease payments	Minimum lease payments	Future finance charges	Present value of minimum lease payments
Not later than one year	7,604	563	7,041	11,615	1,427	10,188
Later than one year and not later than five	2,488	64	2,424	9,374	713	8,661
	<u>10,092</u>	<u>627</u>	<u>9,465</u>	<u>20,989</u>	<u>2,140</u>	<u>18,849</u>

11.3 The above represents leases entered into with certain financial institution for vehicles. Monthly payments of leases carry mark-up rates at KIBOR plus 2.5% to 3% per annum. KIBOR is one, three and six months average ask side. At the year-end the applicable rates range between 9.45% to 25.25% per annum (2024: 14.14% to 25.16% per annum). Title to the assets acquired under leasing arrangements are transferrable to the Company upon payment of entire lease obligations.

12 Employee retirement benefits	Note	2025	2024
		(Rupees in "000")	
Receivable from pension fund	12.1	<u>16,092</u>	<u>16,092</u>

12.1 Pension scheme was available to permanent full-time employees in the executive and manager cadre including full-time working directors but excluding persons working as temporary, trainees or apprentice employees. Minimum years of service for qualifying to pension was 15 years. Employees were entitled to pension on retirement at 57 years of age. Gratuity to the permanent employees was payable on normal retirement at the age of 57 years, natural death, etc. and is payable only on the minimum completion of 5 years of service with the Company. Both of these benefits pertained to old employees of former Singer Pakistan Limited (before the effective date of amalgamation) and this benefit has been freeze at the level that existed as at May 31, 2019. Given the fact that the Company had discontinued gratuity and pension fund schemes with effect from May 31, 2019; the liability payable against retirement benefits are not subject to actuarial evaluation. Accordingly, the management has not arranged actuarial valuation for the year 2025.

The amounts recognized in the statement of financial position are as follows:	Note	2025	2024
		(Rupees in "000")	
Present value of defined benefit obligation			
Receivable from pension fund	12.2	<u>16,092</u>	<u>16,092</u>
Payable against gratuity fund	12.2	<u>(7,604)</u>	<u>(7,622)</u>

12.2 Amounts recognised in statement of financial position

	Pension Fund		Gratuity	
	2025	2024	Permanent employees	
	2025	2024	2025	2024
	(Rupees in "000")			
Present value of defined benefit obligation	(47,480)	(47,480)	(7,815)	(7,815)
Fair value of plan assets	63,572	63,572	211	193
Liability / receivable on the reporting date	<u>16,092</u>	<u>16,092</u>	<u>(7,604)</u>	<u>(7,622)</u>

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	Pension Fund		Gratuity	
	2025	2024	Permanent employees	
			2025	2024
	(Rupees in "000")			
12.3 Movement in the liability recognized in the statement of financial position				
Liability at beginning of the year	16,092	16,092	7,622	7,627
Charge to statement of profit or loss	-	-	-	-
Benefits paid during the year	-	-	(18)	(5)
Actuarial gain on defined benefit obligation	-	-	-	-
Liability at end of the year	<u>16,092</u>	<u>16,092</u>	<u>7,604</u>	<u>7,622</u>
12.4 The amounts recognized in these statement of profit or loss				
Current service cost	-	-	-	-
Past service cost	-	-	-	-
Interest cost net of expected return on plan assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12.5 Included in other comprehensive income:				
Actuarial loss / (gain) on obligation	-	-	-	-
Actuarial loss on plan assets	-	-	-	-
Total actuarial loss / (gain) recognised in OCI	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12.6 Staff retirement benefit charge to profit or loss for the year has been allocated as follows:				
Cost of sales	-	-	-	-
Marketing, selling and distribution costs	-	-	-	-
Administrative expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12.7 The Company operated un-funded Gratuity and a Funded Pension Scheme for its eligible executives and managers (Formerly Singer Pakistan Limited) other than field staff, which was terminated by the Management on August 31, 2018. At that point in time, independent actuarial valuations were conducted and the liabilities determined against Gratuity and Pension Scheme, which were frozen.

With regard to staff gratuity, actuarial valuation determined that it is payable to 59 employees, whose total liability was equal to Rupees 29.825 million. Out of this, an amount of Rupees 14.037 million was related to employees of the Company, whereas Rupees 15.789 million were related to Waves Marketplace Limited. As of the date of reporting, total Gratuity payable in the Company stands as Rupees 7.604 million (for 07 employees). This balance of Rupees 7.604 million shall be paid upon separation of eligible employees from the Company. The management of the Company is of the view that yearly Actuarial Valuation is not required as the total gratuity amount is already determined and fixed and there will be no change, except for any discounting of liability factor.

With regard to Pension Scheme; actuarial valuation determined that total 29 employees are entitled to Pension Scheme with a maximum liability of Rupees 600,000 per month with a discounted present value of Rupees 69.34 million. Accordingly, the Company provided funds to Pension Scheme whose fair value of the assets amounted to Rupees 79.28 million, making it excess funded. Since the Pension Scheme was frozen, therefore the current monthly liability against the fully funded plan assets stands at Rupees 0.587 million as compared to Rupees 0.600 million determined in year 2018. This monthly liability will continue to reduce with the passage of time. The last Actuarial Valuation was conducted in previous year 2022 through which Pension obligations stood at Rupees 47.480 million, whereas plan assets were Rupees 63.572 million.

The management of the Company is of the view that yearly Actuarial Valuation is not required as the total monthly amount to be paid as Pension is already determined and the related Plan Assets are fully funded and are managed independently by the management of Pension Scheme. The only change can be through discounting of the liability which is linked to interest rates. There will be no incremental change in the per month payment and there will be no impact of any demographic or salary changes. The Company does not bear the financial risk associated with the Pension Plan including investment risk and longevity risk. However, the management of the Company will continue monitor the Pension Scheme periodically and any deficit or surplus amount shall be accounted for by the Company.

13	Deferred taxation	Note	2025	2024
			(Rupees in "000")	
	Deferred tax liability	13.1	<u>353,654</u>	<u>391,936</u>

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13.1 This comprises of following:

	Opening balance	Charge / (reversal) to P&L	Charge / (reversal) to OCI	Closing balance
(Rupees in "000")				
December 31, 2025				
Taxable / (Deductible) temporary difference				
Accelerated tax depreciation	396,887	77,833	-	474,721
Right of use asset	2,129	(1,158)	-	972
Revaluation surplus	116,930	(7,768)	-	109,162
Staff retirement benefits	2,456	5	-	2,462
Expected credit loss against trade receivables	(60,097)	(110,223)	-	(170,320)
Allowance for doubtful receivables and advances	-	(4,665)	-	(4,665)
Lease liabilities	(5,466)	2,721	-	(2,745)
Unused tax credits	(58,556)	4,972	-	(53,584)
Other provisions	(2,349)	-	-	(2,349)
	<u>391,936</u>	<u>(38,283)</u>	<u>-</u>	<u>353,654</u>
December 31, 2024				
Taxable / (deductible) temporary difference				
Accelerated tax depreciation	361,091	35,797	-	396,887
Right of use asset	5,169	(3,040)	-	2,129
Revaluation surplus	127,470	(10,540)	-	116,930
Staff retirement benefits	2,455	1	-	2,456
Expected credit loss against trade receivables	(17,528)	(42,569)	-	(60,097)
Allowance for doubtful receivables	(1,670)	1,670	-	-
Lease liabilities	(8,389)	2,923	-	(5,466)
Unused tax credits	(58,556)	-	-	(58,556)
Other provisions	(2,349)	-	-	(2,349)
Deferred tax liability - net	<u>407,694</u>	<u>(15,758)</u>	<u>-</u>	<u>391,936</u>

13.2 Being prudent, the management has recognized deferred tax asset since it believes that the utilization of related deductible temporary differences against future taxable profits is certain.

	Note	2025 (Rupees in "000")	2024
14 Deferred Income			
Grant in aid	14.2	4,535	5,233
Less: Current portion		(697)	(1,163)
		<u>3,838</u>	<u>4,070</u>

14.1 Grant in aid represents the amount received from the World Bank under a project to phase out the Ozone Depleting Substances (ODS) by acquiring asset (production facility) which manufactures products that are free from such substances. This grant is classified as deferred income and is being amortised over the useful life of the asset. Amortisation for the year is based on 6.67% of the balance in accordance with the depreciation charged on plant and machinery for which the grant was received.

	2025 (Rupees in "000")	2024
14.2 Reconciliation of carrying amounts		
Cost		
Balance as at the beginning of the year	13,953	13,953
Addition during the year	-	-
Balance as at the end of the year	<u>13,953</u>	<u>13,953</u>
Amortisation		
Balance as at the beginning of the year	(8,721)	(7,558)
Amortised during the year	(697)	(1,163)
Balance as at the end of the year	<u>(9,418)</u>	<u>(8,721)</u>
Written down value as at reporting date	<u>4,535</u>	<u>5,233</u>
Rate of amortisation	<u>6.67%</u>	<u>6.67%</u>

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		2025	2024
		(Rupees in "000")	
15	Trade and other payables		
	Trade creditors	491,131	831,774
	Accrued liabilities	128,343	110,218
	Advances from customers	76,722	6,375
	Advance from employees against vehicle	30,694	33,296
	Security deposits	9,932	9,862
	Provisions in respect of warranty obligations	18,124	14,693
	Sales tax payable	1,513,914	1,093,499
	Withholding sales tax payable	46,481	46,481
	Withholding income tax payable	292,589	273,483
	Payable to workers' profit participation fund	266	2,344
	Payable to workers' welfare fund	5,968	3,529
	Payable to provident fund	110,665	78,434
	Other payable	25,848	16,029
		<u>2,750,677</u>	<u>2,520,018</u>
15.1	This includes remuneration payable to ex-directors and ex-executives amounting to Rupees 2.28 million (2024: Rupees 2.28 million) and amount of Rupees 8.442 (2024: Rupees 0.926 million) payable to parent company against expenses.		
		2025	2024
		(Rupees in "000")	
15.2	The bifurcation of amount received as security deposits is as follows:		
	-Security from creditors	1,745	1,535
	-Security from contract workshops	8,187	8,327
		<u>9,932</u>	<u>9,862</u>
15.2.1	Security deposit utilized for the purpose of the business in accordance with written agreements.		
15.2.2	These amounts are not kept in a separate bank account as required by Section 217 of the Companies Act, 2017.		
		2025	2024
		(Rupees in "000")	
15.3	Payable to workers' profit participation fund		
	Balance as at the beginning of the year	2,344	8,582
	Add: Charge for the year	-	1,226
	Add: Markup on workers' profit participation fund	266	1,036
		<u>2,610</u>	<u>10,844</u>
	Less: Payments made during the year	(2,344)	(8,500)
	Balance as at the end of the year	<u>266</u>	<u>2,344</u>
15.4	Payable to workers' welfare fund		
	Balance as at the beginning of the year	3,529	7,720
	Add: Charge for the year	2,439	3,529
		<u>5,968</u>	<u>11,249</u>
	Less: Payments made during the year	-	(7,720)
	Balance as at the end of the year	<u>5,968</u>	<u>3,529</u>
15.5	The Company has neither made payment to the Provident Funds Trust within stipulated time period in accordance with the provisions of Section 218 of the Companies Act, 2017.		
		2025	2024
		(Rupees in "000")	
16	Accrued markup		
	Accrued mark up on:		
	Long term loans from banking companies	36,510	41,427
	Short term borrowings from banking companies	67,097	17,377
	Long term loan from non-banking companies	93,365	76,000
	Short term Islamic borrowings	106,932	78,478
	Markup on amount due to holding Company	535,169	244,801
	Loan from provident fund trust	76,464	72,688
		<u>915,538</u>	<u>530,772</u>

	Note	2025 (Rupees in "000")	2024
17 Short term borrowings			
<i>From banking companies - secured</i>			
Running finance under markup arrangement	17.3	-	141,975
Finance against trust receipt	17.4	198,809	320,980
Murabaha arrangement	17.5	196,940	284,941
<i>From others - unsecured</i>			
Loans from employees provident and pension funds	17.7	296,000	288,000
		<u>691,749</u>	<u>1,035,896</u>

17.1 Particulars of borrowings

Interest / mark-up based borrowings		494,809	750,955
Islamic mode of financing		196,940	284,941
		<u>691,749</u>	<u>1,035,896</u>

17.2 During the year, the Company requested and received approval from Al- Baraka Bank Limited and Habib Bank limited to restructure various loan owing to cash flow challenges faced by the Company. The Company has accounted for these restructurings in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements" and impact of the restructuring has been reflected in these financial statements. The Company believes that the new terms will provide sufficient financial flexibility to meet its obligations and continue its operations.

17.3 Running finance under markup arrangement

This represents utilized amount of short term running finance facilities under mark-up arrangements availed from Habib Bank Limited aggregating to Rupees Nil (2024: Rupees 141.975 million). These facilities are secured by way of JPP hypothecation charge over all current assets and fixed assets of the Company, cross corporate guarantees from the parent company, personal guarantees of sponsoring directors of the Company and carry mark-up ranging from 12.84% to 14.85% (2024: 16.36% to 25.49%) per annum, payable monthly and quarterly in arrears. During the year, the Company requested and received approval from the banks to restructure loan owing to cash flow challenges faced by the Company. The Company has accounted for these restructurings in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements" and impact of the restructuring has been reflected in these financial statements. Accordingly; the loan has been transferred / classified as part of long term financing in note 9.

17.4 Finance against trust receipt

This represents Finance Against Trust Receipt (FATR) available from commercial bank aggregating to Rupees 194.624 million (2024: Rupees 226.619 million). These facilities are secured against JPP hypothecation charge over present and future current assets with 25% margin and carries mark-up rate ranging between 14.07% to 16.10%(2024: 23.14% to 24.49%) per annum with expiry by June 30, 2026. During the year; the FATR of various banks except for one bank have been restructured and accordingly the same has been classified as long term financing as disclosed in note 9.2.

17.5 Murabaha arrangement

This represents utilised amount of Musharaka borrowings availed from banking companies aggregating to Rupees 196.939 million (2024: Rupees 284.941 million). These facilities are secured against joint pari passu charge over all present and future current assets (stocks and receivables) of the Company for Rupees 267 million and joint pari passu charge over fixed assets (Plant and machinery) of Rupees 133.333 million and cross corporate guarantees of parent company M/s Waves Corporation Limited and carrying mark-up rates ranging from 12.84% to 14.85% (2024: 16.36% to 24.45%) per annum payable quarterly in arrears. Borrowing from one institution is overdue since May 31, 2023.

During the year, Al- Baraka Bank Pakistan Limited approved, on the request of the Company, restructuring of the loan and accordingly impact of restructuring has been incorporated in these financial statements in accordance with the provisions of International Accounting Standards 1 "Presentation of Financial Statements".

17.6 As per the financing arrangements, the Company is required to comply with certain financial covenants and other conditions imposed by the providers of finance.

17.7 Loans from employees provident and pension funds

These represent unsecured loans obtained from employees provident fund and pension funds aggregating to Rupees 258 million (2024: Rupees 230 million) and Rupees 58 million (2024: Rupees 58 million) respectively. The loan is repayable on demand and carries markup rate of 14.63% (2024: 17.63%) per annum.

18 Unavailed credit facilities

The facilities as at December 31, 2025 were Rupees 4,355.413 million (2024: Rupees 5,302.735 million) of which remaining unutilized amount was Rupees 1,268.323 million (2024: Rupees 1,140.572 million).

	Note	2025 (Rupees in "000")	2024
19 Current portion of long term liabilities			
Long term loans - banking companies	9	689,720	275,299
Long term loans - Non-banking companies	9	107,130	138,332
Due to parent company	10	2,000,000	-
Lease liabilities	11	7,041	10,188
Deferred income	14	697	1,163
		<u>2,804,589</u>	<u>424,982</u>

20 Contingencies and commitments**20.1 Contingencies**

20.1.1 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.

20.2 Contingencies related to Samin Textiles Limited

20.2.1 A petition for execution of decree of the Civil Court relating to land of the Company situated in village Rousa, Kasur which has been sold earlier period is pending before Civil Judge, Kasur.

20.2.2 A suit has been initiated by Dynamic Equipment & Control (Private) Limited on October 12, 2018 seeking recovery of Rupees 8.4 million from the Company. Notices have been issued and the Company is actively defending its rights in the ongoing legal proceedings. As per advice of the legal counsel the Company has already recorded payable amounting to Rupees 7.1 million and there is very likelihood that no additional liability is required in these financial statements.

20.2.3 An appeal has been lodged against the Company in a separate recovery suit by a customer of Samin Textile Limited. The customer alleges damages stemming from the supply of defective cloth amounting to Rupees 11.383 million along with an additional claim for damages aggregating Rupees 5 million. The matter is currently subjudice before the Lahore High Court, Lahore. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company. Accordingly, no provision/liability is required in these financial statements.

20.2.4 An appeal effect order under section 124 for Tax Year 2008 was issued following the direction provided in the communication from the Commissioner Inland Revenue (Appeals) -II dated 16-04-2014. This order resulted in the determination of total losses amounting to Rupees 128,915,283 with a corresponding demand of Rupees 28,482,019 being vacated. Subsequently, both the Company and tax department have pursued further legal recourse by approaching the Appellate Tribunal Inland Revenue against the order of Commissioner Inland Revenue (Appeals) - II, As of the present date, this matter remains pending adjudication before the Appellate Tribunal Inland Revenue. Based on the circumstances and legal consideration surrounding the case and as per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

20.2.5 An order under section 122(5A) for Tax Year 2009 was issued on October 27, 2014 by the Additional Commissioner Inland Revenue (Add. CIR), resulting in the raising of a demand amounting to Rupees 4.8 million. Following this order, an appeal was filed before the Commissioner Inland Revenue Appeals, who granted partial relief. Notably, interest on Workers' Profit Participation Fund (WPPF) and on short term borrowings was disallowed against export sale. Subsequently, the Subsidiary Company opted to challenge the decision by filling an appeal before the Appellate Tribunal Inland Revenue on May 17, 2015 against the order issued by Commissioner Inland Revenue (Appeals) . As of the current date, this appeal remains pending adjudication before the Appellate Tribunal Inland Revenue. Based on the merits of the case and the legal arguments presented and as per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.

- 20.2.6** An order under section 122(5A) for Tax Year 2010 was issued on October 31, 2012 by the Additional Commissioner Inland Revenue (Add. CIR), which reduced the Income Tax Refunds to Rupees 521,334 by imposing a minimum tax under section 113 at a rate of 0.5% on local sales amounting to Rupees 4,412,674. Subsequently, an appeal was filed before the Commissioner Inland Revenue (CIR) Appeals, who upheld the stance of the Additional Commissioner Inland Revenue. Following this decision, an appeal against the order of Commissioner Inland Revenue (CIR) Appeals was filed on July 04, 2013 before the Appellate Tribunal Inland Revenue (ATIR). The appeal was heard on April 11, 2019, where the Appellate Tribunal Inland Revenue upheld the decision of the Commissioner Inland Revenue. In response to these legal developments, the Company has taken further recourse by approaching the Honorable High Court, Lahore, against such order. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 20.2.7** Additionally, orders for Tax Year 2010 under section 122(5A) dated September 16, 2015 and November 26, 2015, were passed by the Commissioner Inland Revenue, which reduced brought forward losses and created a liability amounting to Rupees 1,640,269 and Rupees 1,775,510 respectively. Subsequently, an appeal against these orders of the Commissioner Inland Revenue was filed before Commissioner Inland Revenue Appeals-II, who annulled the aforementioned orders and remanded the case back to the Department for re-examination through an order dated February 06, 2019. In response, an appeal has been filed by the tax department before the Appellate Tribunal Inland Revenue, which is currently pending adjudication. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 20.2.8** An order under section 122(5A) for Tax Year 2011 was issued on February 02, 2016 by the Commissioner Inland Revenue (CIR), reducing the Income Tax Refunds from Rupees 8,939,819 to Rupees 2,925,744. Subsequently, an appeal against this order was filed before the Commissioner Inland Revenue Appeals-II, Lahore. After considering the arguments presented, the Commissioner Inland Revenue Appeals-II deleted the additions made under section 158(a) of the Ordinance by the Commissioner Inland Revenue. Additionally, a direction was issued to re-examine the issue of refunds by the department through an order dated February 06, 2019. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), on March 22, 2019. As of the current date, this appeal remains pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). Based on the merits of the case and the legal arguments presented and upon the advice of legal counsel of the Company. There is very likelihood that matter will be resolved in favour of the Company.
- 20.2.9** The Additional Commissioner Inland Revenue (ACIR) passed an order on June 23, 2018 under section 122(5A) of the Ordinance, along with a notice of demand under Section 137 of the Ordinance. This resulted in the raising of a tax demand amounting to Rupees 3,971,666 and made an impugned addition/disallowance of Rupees 22,739,169. Subsequently, the Company filed an appeal before the Commissioner Appeals-II. The appellate order no. 18/A-V dated July 26, 2021 was passed by Commissioner Appeals-II, wherein the addition made on account of 'Markup' amounting to Rupees 22,530,747 was deleted. However, the remaining additions have been remanded back to the Additional Commissioner Inland Revenue for re-examination. As of the present date, the department has not challenged this order of Commissioner Appeals-II. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 20.2.10** An order under section 122(1)(5) for Tax Year 2014 was issued on July 29, 2017 by Additional Commissioner Inland Revenue (ACIR), Unit-02, Zone-VII, This order resulted in the addition of Rupees 23,525,775 and the raising of a tax demand of Rupees 1,293,704. Subsequently, an appeal against the order of the Additional Commissioner Inland Revenue was filed before the Commissioner Inland Revenue Appeals-II (CIR Appeals-II). The appellate order, numbered 33/A-V and dated June 25, 2021 was passed by Commissioner Inland Revenue Appeals-II. In this order, the additions made on account of salaries amounting to Rupees 900,000 were reduced by 50%. Additionally, the disallowance of 'power and fuel charges' amounting to Rupees 1,500,000 was deleted. However, the remaining additions were remanded back to the Additional Commissioner Inland Revenue for re-examination. As of the present date, the department has not been challenged this order of Commissioner Inland Revenue Appeals-II. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 20.2.11** An order under section 122(1) for Tax Year 2015 was issued by the Additional Commissioner Inland Revenue (ACIR), whereby an addition of Rupees 18,856,268 was made and the tax refund claimed demand was reduced from Rupees 17,462,076 to Rupees 17,099,006. Subsequently, an appeal against the order of the Additional Commissioner Inland Revenue was filed before the Commissioner Inland Revenue Appeal (CIR-A). The appellate order numbered 19/A-V and dated July 26, 2021 was passed by Commissioner Inland Revenue appeals. In this order, the additions made on account of donations amounting to Rupees 300,000 were deleted. However, the remaining additions were remanded back to the Additional Commissioner Inland Revenue for re-examination. As of the present date, the department has not been challenged this order of Additional Commissioner Inland Revenue. As per the advice of the legal counsel of the Company; there is very likelihood that matter will be resolved in favour of the Company.
- 20.2.12** According to clause 4 of the Share purchase agreement dated January 22, 2021 between Ex-sponsors, New sponsors and the Company, all liabilities whether disclosed or undisclosed including but not limited to direct or indirect liabilities, indebtedness, claim including demand, suit, litigation, arbitration, assessment or proceeding made or brought against the Company and the Purchaser and loss, damage, taxes (direct or indirect), settlement agreements, secured or

unsecured related to the Company and pertaining to the period up-to consummation of this transaction shall be responsibility and liability of the Sellers. Accordingly no further provision is required in respect of above mentioned other contingencies.

Based on the opinion of the legal and tax advisors handling the above litigations, the management believes that the Company has strong legal grounds against each case and that no financial liability is expected to accrue. Accordingly, no provision (in addition to already held in respect of certain cases of the Company) has been made in these financial statements.

20.2.13 The Parent Company previously adjusted business losses of the Company totaling Rupees 324 million under the Group Relief provisions of Section 59B of the Income Tax Ordinance, 2001. During the current year, a marginal variation in the Parent Company's shareholding occurred due to strategic arrangements to support the Company's funding requirements. Management, supported by technical opinions from tax and legal consultants, considers this variation temporary and maintains that effective economic control remains uninterrupted through Board representation and financial support.

It is the Company's technical position that the recapture mechanism under Section 59B(5) does not mandate a retroactive reversal of all prior benefits, as each year's loss surrender triggers an independent five-year maturation period. Management believes that benefits from earlier years have vested upon substantial compliance with their respective cycles and that any tax impact should be confined to the period of variation, especially given the absence of explicit statutory language requiring a cumulative clawback for a de minimis breach where economic substance remains intact.

However, on a basis of accounting prudence and in view of the literal interpretation traditionally adopted by the tax authorities, a provision of Rupees 93.998 million has been recognized in these financial statements. This amount represents the potential tax impact as calculated under Section 59B and is intended to be offered by the Parent Company in its tax return for the year 2026. This recognition is without prejudice to the Company's right to contest the quantum of any reassessment. Any difference between the provisioned amount and the final liability determined by the Federal Board of Revenue will be adjusted in the appropriate period upon the advice of the Company's tax consultants.

20.3 Commitments

20.3.1 There are no other material commitments to report as at reporting date (2024: Nil).

	Note	2025 (Rupees in "000")	2024	
21	Property, plant and equipment			
	Operating fixed assets	21.1	3,663,630	3,145,595
	Right of use assets	21.1	3,350	7,343
	Capital work in progress	21.2	4,521,441	5,192,180
			<u>8,188,421</u>	<u>8,345,118</u>

21.1 Operating fixed assets - tangible

	Operating fixed assets - owned					Right of use		Total
	Building on freehold land	Plant and machinery	Furniture and equipment	Computers	Vehicles	Vehicles		
(Rupees in "000")								
As at January 01, 2024								
Cost / revalued amount	359,948	3,356,690	131,596	76,165	89,369	47,324	4,061,092	
Accumulated depreciation	(24,949)	(386,354)	(99,679)	(75,902)	(85,356)	(29,498)	(701,740)	
Net book value	334,999	2,970,335	31,917	263	4,013	17,825	3,359,353	
Year ended December 31, 2024								
Net book value at January 01, 2024	334,999	2,970,335	31,917	263	4,013	17,825	3,359,353	
Additions during the year	-	-	237	-	-	-	237	
Transfers	-	-	-	-	-	-	-	
Cost / revalued amount	-	-	-	-	3,382	(3,382)	-	
Accumulated depreciation	-	-	-	-	(2,365)	2,365	-	
Disposal / Write offs	-	-	-	-	1,017	(1,017)	-	
Cost / revalued amount	-	-	(130)	(225)	(21,815)	-	(22,170)	
Accumulated depreciation	-	-	27	216	18,154	-	18,397	
Net book value	-	-	(103)	(9)	(3,661)	-	(3,773)	
Impairment	-	-	-	-	(896)	-	(896)	
Depreciation charge	(10,798)	(168,403)	(12,589)	(254)	(473)	(9,465)	(201,982)	
Net book value	324,201	2,801,932	19,462	-	-	7,343	3,152,938	
As at January 01, 2025								
Cost / revalued amount	359,948	3,356,690	131,703	75,940	70,936	43,942	4,039,159	
Accumulated depreciation	(35,747)	(554,758)	(112,241)	(75,940)	(70,936)	(36,598)	(886,221)	
Net book value	324,201	2,801,932	19,462	-	-	7,343	3,152,938	
Year ended December 31, 2025								
Net book value at January 01, 2025	324,201	2,801,932	19,462	-	-	7,343	3,152,938	
Additions during the year	-	-	-	-	-	-	-	
Transfers from capital work in progress	-	753,427	-	-	-	-	753,427	
Transfers	-	-	-	-	-	-	-	
Cost / revalued amount	-	-	-	-	18,732	(18,732)	-	
Accumulated depreciation	-	-	-	-	(18,732)	18,732	-	
Disposals	-	-	-	-	-	-	-	
Cost / revalued amount	-	-	-	-	(10,261)	-	(10,261)	
Accumulated depreciation	-	-	-	-	10,261	-	10,261	
Net book value	-	-	-	-	-	-	-	
Depreciation charge	(10,799)	(211,423)	(13,170)	-	-	(3,993)	(239,385)	
Net book value	313,402	3,343,936	6,292	-	-	3,350	3,666,980	
Depreciation rate (% per annum)	3	6.67	10	20	20	20	20	

2025
(Rupees in
"000")

21.1.1 Particulars of operating fixed assets disposed off during the year is as under:

Particulars of assets

Vehicles

Items having aggregate book value of Rupees 500,000

Cost	10,261
Accumulated depreciation	(10,261)
Net book value	-
Sale proceeds	5,805
Gain on disposal	5,805
Relationship	Employees
Particulars of purchaser	Various
Mode of disposal	As per company policy

21.1.2 The latest revaluation was carried on December 30, 2023 by Unicorn International Surveyors. As per the revaluation report, forced sale value of buildings on freehold land and plant and machinery was Rupees 284.75 million (2024: Rupees 284.75 million) and Rupees 2,524.78 million (2024: Rupees 2,524.78 million) respectively.

21.1.3 Had there been no revaluation of operating fixed assets; carrying value of operating fixed assets as of reporting date would have been as follows:

	Note	2025 (Rupees in "000")	2024
Building	21.1.4	279,604	288,252
Plant and machinery		2,995,766	2,448,686
		3,275,370	2,736,938

21.1.4 This represents carrying value of the building only whereas corresponding carrying value of land is owned and recorded separately in the books of Waves Corporation Limited that was transferred pursuant to scheme of arrangement.

21.1.5 Particulars of immovable property (i.e. land and building) in the name of Company are as follows under operating fixed assets and investment property:

Sr. No.	Location	Usage of immovable property	Total area kanals / marlas	Covered area (Square Feet)
1	Muaza Mustafabad, 41 KM Ferozpur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur.	Manufacturing facility (In the process of construction)	188 Kanals	322,452
2	Commercial Property Bearing Shop No.5, 6 & 15, Ground Floor, Al Amna Complex, Block B, Alamgir Road, Civil Line Cantonment, Hyderabad.	Investment property	3.4 Marlas	915
3	Commercial Property Bearing City Survey No. C-420, Ward No.C, Ground Floor Marhaba Centre, Opposite Muhammad Bin Qasim Park, Taluka & District Sukkur.	Investment property	7.284 Marlas	1,983.00
4	Muaza Mustafabad, 41 KM Ferozpur Road, Off 2-KM Rohi Nala Road, Tehsil & District Kasur.	Investment property	90 Kanals	-

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21.1.6 As at reporting date; shops at serial number 2 and 3 are not in the name of the Company.

	Note	2025 (Rupees in "000")	2024
21.1.7 Depreciation has been allocated as follows:			
Cost of sales	31	216,769	173,855
Administrative expenses	33	22,615	28,126
		<u>239,384</u>	<u>201,981</u>

21.2 Capital work-in-progress

Balance at the beginning of the year	5,192,180	4,172,927
Additions during the year	374,785	1,019,253
	<u>5,566,965</u>	<u>5,192,180</u>
Transfer to operating fixed assets	(753,427)	-
Transfer to investment property	(292,097)	-
Balance at the end of the year	<u>4,521,441</u>	<u>5,192,180</u>

Breakup of capital work in progress against under construction project is as follows:

- Freehold land	611,457	903,553
- Civil work	1,736,601	1,413,400
- Plant and machinery	285,511	704,551
- Electric installation	-	1,429
- Advances to suppliers	130,488	115,344
- Borrowing costs	1,757,384	2,053,903
	<u>4,521,441</u>	<u>5,192,180</u>

21.3 Plant and machinery includes machinery in transit amounting to Rupees 122.726 million (2024: Rupees 122.726 million).

	2025 (Rupees in "000")	2024
22 Intangible assets		
Goodwill	1,070,207	1,070,207
Software	7,178	10,077
Brand value	1,582,147	1,582,147
Customer relationships	61,569	92,297
	<u>2,721,101</u>	<u>2,754,728</u>

22.1 Reconciliation of carrying amounts

Description	Goodwill	Software	Brand value	Customer relationships	Total
	(Rupees in "000")				
Cost					
Balance as at January 01, 2024	1,070,207	106,157	1,582,147	261,289	3,019,800
Addition during the year	-	-	-	-	-
Balance as at December 31, 2024	<u>1,070,207</u>	<u>106,157</u>	<u>1,582,147</u>	<u>261,289</u>	<u>3,019,800</u>
Balance as at January 01, 2025	1,070,207	106,157	1,582,147	261,289	3,019,800
Additions during the year	-	-	-	-	-
Balance as at December 31, 2025	<u>1,070,207</u>	<u>106,157</u>	<u>1,582,147</u>	<u>261,289</u>	<u>3,019,800</u>
Amortisation					
Balance as at January 01, 2024	-	(93,181)	-	(138,264)	(231,445)
Charge for the year	-	(2,899)	-	(30,728)	(33,627)
Balance as at December 31, 2024	-	(96,080)	-	(168,992)	(265,072)
Balance as at January 01, 2025	-	(96,080)	-	(168,992)	(265,072)
Charge for the year	-	(2,899)	-	(30,728)	(33,627)
Balance as at December 31, 2025	<u>-</u>	<u>(98,979)</u>	<u>-</u>	<u>(199,720)</u>	<u>(298,699)</u>

Description	Goodwill	Software	Brand value	Customer relationships	Total
(Rupees in "000")					
Written down value as at December 31, 2024	1,070,207	10,077	1,582,147	92,297	2,754,728
Written down value as at December 31, 2025	1,070,207	7,178	1,582,147	61,569	2,721,101
Rates of amortisation / useful life	Nil	5-10 years	Nil	10.5 years	

22.2 Goodwill and other intangible assets acquired in business combination

Effective September 01, 2021, Waves Home Appliances Limited (WHAL) completed a 'Scheme of Arrangement' as approved by the Honorable Lahore High Court through its Order dated June 22, 2022 for the demerger of home appliances business of Waves Corporation Limited (WCL) and amalgamation of the same into the Company. These intangibles have been transferred from WCL at their carrying values in compliance with the Accounting Standard "Accounting for Common Control Transactions" as issued by ICAP and notified through SRO 53(I) 2022 dated January 12, 2022.

22.2.1 Impairment testing

The recoverable amount of goodwill including intangible assets (brand value and customer relationships) acquired through a business combination has been tested for impairment as at December 31, 2025, by allocating the amount of goodwill and intangible assets to respective assets on which it arose, based on value in use in accordance with IAS 36 "Impairment of Assets". The recoverable amount was calculated on the basis of four years business plan approved by the Board of Directors which includes a comprehensive analysis of existing operational deployments of the Company along with strategic business plans and business growth. The value in use calculations are based on cash flow projections derived from aforesaid business plan, which have been extrapolated beyond five years, by using a steady 10.00% growth rate. The financial projections involve certain key assumptions such as sales price and composition and raw materials etc. The cash flows are discounted using such discount rates for use in calculation of value in use which are sensitive to discount rate and local inflation rates. The values assigned to the key assumptions represent management's assessment of future business trends and have been based on historical data from both external and internal sources. Based on this calculation no impairment is required to be accounted for against the carrying amount of goodwill and other intangible assets.

	Note	2025 (Rupees in "000")	2024
22.3 Amortisation has been allocated as follows:			
Marketing, selling and distribution costs	32	30,728	30,728
Administrative and general expenses	33	2,899	2,899
		<u>33,627</u>	<u>33,627</u>

23 Investment property

Balance as at January 01	87,200	135,007
Addition during the year	292,097	-
Disposals during the year	-	(50,001)
Fair value gain	382,903	2,194
Balance as at December 31	<u>762,200</u>	<u>87,200</u>

23.1 The Company has rented out its owned shops to its associated company, i.e. Waves Marketplace Limited.

23.2 As at reporting date; investment property having fair value of Rupees 762.200 million (2024: Rupees 87.200 million) whereas Forced sale value of these properties is amounting to Rupees 647.87 million (2024: Rupees 74.120). Changes in fair value of investment property amounting to Rupees 382.903 million (2024: Rupees 2.194 million) has been recognised in statement of profit or loss as 'Other Income' as referred to in note 35. The fair value of investment property as of reporting date has been determined by an external independent property valuer "Unicorn International Surveyors" based on independent inquiries from active local realtors, recent experience in the location and the records of the valuer. Particulars of investment property have been disclosed in note 21.1.5.

no

23.3 Fair value measurement of the investment property had been categorized as a level 3 fair value based on the input to the valuation technique used.

	Note	2025 (Rupees in "000")	2024
24 Long term deposits			
Deposits against leases		2,448	4,252
Deposits against utilities		7,422	7,422
	24.1	9,870	11,674

24.1 These have been deposited against leased vehicles and rented premises and are refundable on completion or termination of contracts in accordance with terms of contract. These are classified as 'amortized cost' under the requirement of International Financial Reporting Standard 9 "Financial Instruments". However, these being held for an indefinite period with no fixed maturity date, are carried at cost as their amortised cost is impracticable to determine.

	Note	2025 (Rupees in "000")	2024
25 Stock in trade			
Raw material in stores		295,902	332,583
Raw material in bonded warehouse		1,657,906	1,657,906
Packing material		6,097	5,679
Work in process		75,377	64,388
Finished goods		40,885	33,794
		2,076,167	2,094,350
Provision for slow moving and damaged stock		-	-
		2,076,167	2,094,350

25.1 Provision for slow moving and damaged stock

Balance at the beginning of year	-	29,868
Charge / (reversal) during the year	-	-
Written off during the year	-	(29,868)
Balance at the end of year	-	-

26 Stores, spares and loose tools

Stores	16,380	18,052
Spares	1,391	896
Loose tools	1,819	2,358
	19,590	21,306

27 Trade debts

Unsecured - considered good:

Local receivables from customers	27.3	5,452,017	4,419,897
Less: Allowance for expected credit losses	27.1	(587,310)	(207,230)
		4,864,707	4,212,667

27.1 Allowance for expected credit losses

Balance at the beginning of year	207,230	60,441
Charge during the year	380,080	146,789
Balance at the end of year	587,310	207,230

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27.2 The expected credit allowance for trade debts as at reporting date was determined as follows:

Aging Bucket	Exposure at default	Expected Credit Loss (ECL)
	(Rupees in "000")	
December 31, 2025		
Not yet due	1,048,674	21,442
Overdue up to 30 days	129,534	5,798
Overdue by more than 31 days but less than 60 days	460,498	25,129
Overdue by more than 61 days but less than 90 days	508,492	32,861
Overdue by more than 91 days but less than 180 days	756,026	56,365
Overdue by more than 180 days	<u>2,548,793</u>	<u>445,715</u>
	<u>5,452,017</u>	<u>587,310</u>
December 31, 2024		
Not yet due	1,029,912	3,473
Overdue up to 30 days	117,989	895
Overdue by more than 31 days but less than 60 days	150,754	2,002
Overdue by more than 61 days but less than 90 days	145,061	3,261
Overdue by more than 91 days but less than 180 days	1,896,245	49,112
Overdue by more than 180 days	<u>1,079,936</u>	<u>148,487</u>
	<u>4,419,897</u>	<u>207,230</u>

27.3 This includes amount due from Waves Marketplace Limited, a related party from whom the debts are due and their aging is as under:

Note	2025 (Rupees in "000")	2024
27.3.1 Details of amount due as at reporting date was as under		
Gross amount due	361,422	338,399
Past due amount	361,422	338,399
Provision for doubtful receivables	-	-
Reversal of provision of doubtful receivables	-	-
Amount written off	-	-
Net amount	<u>361,422</u>	<u>338,399</u>
Maximum amount outstanding at the end of any month during the year	<u>369,683</u>	<u>338,399</u>

27.3.2 Age analysis of amount due from related party

Amount not past due	155,091	-
Amount past due		
1-30 days	18,161	-
31-60 days	-	-
61-90 days	-	-
91-365 days	113,183	338,399
Overdue by more than 365 days	<u>74,987</u>	-
	<u>361,422</u>	<u>338,399</u>

28 Advances, deposits, prepayments and other receivables

Un-secured - consider good:

Advances to suppliers		477,974	477,772
Less: Allowances against doubtful advances		(16,087)	(6,502)
Advances against imports	28.1	461,887	471,270
Advances to employees		179,766	179,775
Security deposits		16,626	13,813
Prepayments		9,745	10,499
Due from related parties	28.2	1,646	851
Accrued mark up on investment		4,247	3,787
Other receivables		18	42
Less: Loss allowances against other receivables	28.3	9,299	14,018
	28.4	(8,099)	(8,099)
		<u>1,200</u>	<u>5,919</u>
		<u>675,135</u>	<u>685,956</u>

- 28.1** During the financial year 2022, the Company deposited Rupees 179.5 million against certain Goods Declarations (GDs) as directed by Customs Authorities. Due to inadvertent administrative lapse at the Departmental level, the amount was credited under "One Customs" which subsequently became non-operational by mid-2023 and was not reflected in Company's sales tax ledger maintained with the Federal Board of Revenue.

Out of the total amount, Rupees 40 million has been retained by the Customs Authorities against duties including custom duty, Additional custom duty and Regulatory Duty relating to relevant GDs and is expected to be adjusted upon clearance of such GDs. The remaining balance of Rupees 139.5 million, deposited under sales tax head, remains unadjusted. The matter is under process with relevant tax authorities, and management expects the necessary adjustments to be made upon completion of the required formalities.

	2025 (Rupees in "000")	2024
28.2 Due from related parties		
28.2.1 Details of amount due from Waves Builders and Developers (Private) Limited as at reporting date was as under:		
Gross amount due	4,247	3,787
Past due amount	4,247	3,787
Provision for doubtful receivables	-	-
Reversal of provision of doubtful receivables	-	-
Amount written off	-	-
Net amount	4,247	3,787
Maximum amount outstanding during the year	4,247	3,787
28.2.2 Age analysis of amount due from related party is as under:		
Amount not past due	-	-
Amount past due:		
1-30 days	-	-
31-60 days	-	-
61-90 days	-	-
91-365 days	460	-
365 days	3,787	3,787
Total gross amount due	4,247	3,787

- 28.3** This includes claims receivable from insurance companies, suppliers and product claims amounting to Rupees 8.099 million against which provision of Rupees 8.099 million (2024: Rupees 8.099 million) has already been provided. It also includes an amount of Rupees 1.200 million receivable from Waves Marketplace Limited on account of shops rent.

	2025 (Rupees in "000")	2024
28.4 Movement in loss allowance against other receivables		
Balance as at January 01	8,099	8,099
Expected credit loss allowance for the year	-	-
Balance as at December 31	8,099	8,099
29 Short term investment		
Term deposit receipts	3,000	3,000

- 29.1** This represents Term Deposit Receipt issued by the Bank of Khyber and carry expected mark-up rate ranging from 6.90% to 17.33% (2024: 16.72% to 18.57%) per annum and are held for the period of monthly on rollover basis.

no

		2025	2024
		(Rupees in "000")	
30	Cash and bank balances		
	Cash in hand	1,661	10
	Cash at bank;		
	- current accounts	6,227	328
	- saving accounts	10,080	-
		16,307	328
		17,968	338
30.1	These carry profits at the rate 9.5% (2024:Nil) per annum.		
31	Cost of sales		
	Raw material consumed	2,119,372	1,684,490
	Packing material consumed	52,464	51,872
	Stores, spares and loose tools consumed	57,347	16,973
	Salaries, wages and other benefits	157,365	124,429
	Fuel and power	54,102	45,774
	Insurance	2,832	2,970
	Repairs and maintenance	17,107	2,919
	Printing and stationery	121	270
	Traveling and conveyance	143	178
	Depreciation	216,769	173,855
	Others	924	165
	Cost of goods manufactured	2,678,545	2,103,895
	Work in process		
	- Opening stock	64,388	74,340
	- Closing stock	(75,377)	(64,388)
		(10,989)	9,952
	Cost of goods available for sale	2,667,556	2,113,847
	Finished goods		
	- Opening stock	33,794	203,735
	- Closing stock	(40,885)	(33,794)
		(7,091)	169,941
	Cost of goods sold	2,660,465	2,283,788
31.1	Raw material consumed		
	Opening stock	332,583	678,147
	Raw material purchases	2,082,691	1,338,926
		2,415,274	2,017,073
	Less: Closing stock	(295,902)	(332,583)
	Raw material consumed	2,119,372	1,684,490
31.2	Packing material consumed		
	Opening stock	5,679	11,062
	Packing material purchases	52,882	46,489
		58,561	57,551
	Closing stock	(6,097)	(5,679)
	Packing material consumed	52,464	51,872
31.3	Stores, spares and loose tools consumed		
	Opening stock	21,306	26,447
	Purchases	55,631	11,832
		76,937	38,279
	Less: Closing stock	(19,590)	(21,306)
	Stores consumed	57,347	16,973

31.4 These include staff retirement benefits in respect of staff retirement benefits amounting to Rupees 5.120 million (2024: Rupees 5.900 million).

	Note	2025 (Rupees in "000")	2024
32 Marketing, selling and distribution costs			
Salaries, wages and other benefits	32.1	122,815	124,581
Rent, rates and taxes		13,348	14,833
Publicity and sales promotion		1,904	1,926
Freight		21,088	20,509
Warranties		16,511	25,603
Utilities		4,507	3,751
Traveling and conveyance		16,084	14,333
Amortisation	22.3	30,728	30,728
Insurance		771	994
Others		1,853	1,209
		<u>229,609</u>	<u>238,467</u>

32.1 These include staff retirement benefits in respect of provident funds amounting to Rupees 4.008 million (2024: Rupees 4.525 million).

	Note	2025 (Rupees in "000")	2024
33 Administrative and general expenses			
Salaries, wages and other benefits	33.1	153,224	131,108
Communication		6,580	6,616
Travelling and conveyance		10,901	5,461
Repair and maintenance		5,020	1,525
Management fees		-	6,960
Utilities		7,708	7,651
Printing and stationery		2,661	510
Rent, rates and taxes		1,634	707
Insurance		2,202	2,047
Entertainment		6,454	3,346
Fees and subscription		2,708	14,360
Brokerage commission		28,998	10,898
Depreciation	21.1.7	22,615	28,126
Amortisation of intangible assets	22.3	2,899	2,899
Impairment	21.1	-	896
Charity and donations	33.2	1,100	400
Others		2,855	1,090
		<u>257,559</u>	<u>224,600</u>

33.1 These include staff retirement benefits in respect of staff retirement benefits amounting to Rupees 5.352 million (2024: Rupees 6.043 million).

33.2 This includes donation made to IBTIDAA Welfare Foundation amounting to Rupees 1.000 million (2024: Rupees Nil) being a single party exceeds 10 per cent of the Company's total amount of donation or Rupees 1 million, whichever is higher. None of the donations were made to an entity in which any director or his / her spouse had an interest.

	Note	2025 (Rupees in "000")	2024
34 Other operating expenses			
Legal and professional		3,852	4,855
Auditors' remuneration	34.1	5,033	4,575
Exchange loss - net		620	-
Effect of termination of lease		-	111
Effect of discounting of accrued markup at present value		81,820	-
Debit balances written off directly		134	12,370
Allowance for expected credit losses	27.1	380,080	146,789
Allowance for doubtful receivables and advances		9,585	6,502
Workers' profits participation fund	15.3	-	1,226
Workers' welfare fund	15.4	2,439	3,529
		<u>483,563</u>	<u>179,957</u>

		2025 (Rupees in "000")	2024
34.1 Auditors' remuneration	Note		
Statutory audit fee		3,575	3,250
Fee for the review of interim financial information		715	650
Review of statement of compliance and other certifications		385	350
Out of pocket expenses		358	325
		<u>5,033</u>	<u>4,575</u>
35 Other income			
<i>Income from financial assets</i>			
Profit on bank deposits		5	1,503
Profit on term deposit receipts		334	529
<i>Income from other than financial assets</i>			
Scrap sales		9,206	7,216
Exchange gain - net		-	85
Rental income		1,200	1,200
Fair value gain on remeasurement of investment property	23	382,903	2,194
Present value adjustment of deferred markup	9.3	120,906	426,113
Amortisation of deferred income	14	697	1,163
Credit balance written back		52,631	22,446
Director's loan written back	7	200,000	-
Gain on disposal of property plant and equipment	21	5,805	31,884
Gain on disposal of Investment property		-	16,999
Insurance claim		-	5,581
Others		1,022	8,072
		<u>774,709</u>	<u>524,984</u>
36 Finance costs			
Mark up on long term financing		253,133	120,759
Mark up on short term borrowings		37,088	103,542
Lease finance charges		1,385	4,467
Unwinding of amount due to holding company	10	-	73,062
Effect of unwinding of present value of deferred markup	9.3	119,071	45,420
Interest on payable to holding company		290,367	244,802
Interest on workers' profit participation fund	15.3	266	1,036
Bank commission and other charges		4,738	1,268
		<u>706,048</u>	<u>594,356</u>
37 Levies			
Minimum tax		45,834	36,469
Prior period		1,427	-
		<u>47,261</u>	<u>36,469</u>
37.1			
Securities and Exchange Commission of Pakistan designated the parent company and the Company along with two wholly owned subsidiaries as a "Group" for the purpose of group taxation and group relief under the provisions of Section 59AA and Section 59B of the Income Tax Ordinance, 2001. During the year; the parent company made divestment in the shares of the Company resulting reduction in control below the threshold of 55% requiring the parent company to take the benefit of group relief under the provisions of Section 59B of the Income Tax Ordinance, 2001.			
38 Income tax	Note	2025 (Rupees in "000")	2024
Current:			
- for the year	38.1	-	-
- prior year		(93,999)	-
		<u>(93,999)</u>	<u>-</u>
Deferred tax	13	(38,283)	(15,758)
		<u>(132,281)</u>	<u>(15,758)</u>

38.1 Current year's provision for taxation has been charged on the basis of tax on taxable income by applying applicable income tax rate. During the year, current year's provision has been charged on the basis of minimum tax under Section 113 of the Income Tax Ordinance, 2001. The liability in respect minimum tax has been classified as levy owing to application of minimum tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

38.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in statement of profit of loss is as follows:

	2025 (Rupees in "000")	2024
Current tax liability for the year as per applicable tax laws	45,834	36,469
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets	<u>(45,834)</u>	<u>(36,469)</u>
	<u>-</u>	<u>-</u>

39 Disclosure requirement for companies not engaged in shariah non-permissible business activities

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(1)/2024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities as their core business activities.

	2025 (Rupees in "000")	2024
39.1 Shariah screening disclosures by entity listed on islamic index		
Shariah compliant long term financing	339,322	279,512
Shariah compliant short term financing	196,940	284,940
Shariah compliant bank deposits / bank balances	16,212	326

39.2 Relationship with shariah compliant financial institutes:

Long term financing	Al-Baraka Bank (Pakistan) Limited Dubai Islamic Bank Limited Wasal Mobility Modaraba
Short term financing	Dubai Islamic Bank Limited
Bank balances	Bank Alfalah Limited Faysal Bank Limited Askari Bank Limited Habib Bank Limited The Bank of Khyber National Bank of Pakistan MCB Bank Limited JS Bank Limited Al-Baraka Bank (Pakistan) Limited Meezan Bank Limited Bank Makramah Limited

40 Earnings per share - basic and diluted**40.1 Basic earnings per share**

The calculation of basic earnings per share is based on earnings attributable to the owners of ordinary shares of the Company.

	<u>2025</u>	<u>2024</u>
(Loss) / profit after taxation Rupees in "000"	<u>189,204</u>	<u>153,287</u>
Weighted average number of ordinary shares Number in "000"	<u>267,885</u>	<u>267,885</u>
Earnings per share - basic and diluted in Rupees	<u>0.71</u>	<u>0.57</u>

40.2 Diluted earnings per share

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

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41 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Equity			Total	
	Short term borrowings	Long term financings	Lease liabilities	Accrued markup on borrowings	Share capital	Capital reserves		Loan from directors
Balance as at January 01, 2025	1,035,896	3,433,673	18,848	530,772	2,678,853	3,690,236	430,084	11,818,362
Cash flows								
Short term borrowings payment - net receipts	(12,471)	-	-	-	-	-	-	(12,471)
Long term loans received/(repaid)	-	(97,499)	-	-	-	-	-	(97,499)
Loan from sponsors received	-	-	-	-	-	-	136,389	136,389
Finance cost paid	-	-	-	(131,320)	-	-	-	(131,320)
Repayment of lease rentals	-	-	(10,768)	-	-	-	-	(10,768)
Non-cash changes	(12,471)	(97,499)	(10,768)	(131,320)	-	-	136,389	(115,669)
Waiver off director loan	-	-	-	-	-	-	(200,000)	(200,000)
Transfer from short term borrowing	(331,676)	-	-	-	-	-	-	(331,676)
Transfer to long term borrowing	-	331,676	-	-	-	-	-	331,676
Mark up deferred	-	-	-	(189,962)	-	-	-	(189,962)
Finance cost / deferred grant	-	-	1,385	706,048	-	-	-	707,433
	(331,676)	331,676	1,385	516,086	-	-	(200,000)	317,471
Balance as at December 31, 2025	691,749	3,667,850	9,465	915,538	2,678,853	3,690,236	366,473	12,020,164
Balance as at January 01, 2024	3,026,145	1,464,023	28,927	516,547	2,678,853	3,690,236	229,017	11,633,749
Cash flows								
Short term borrowings payment - net receipts	(65,133)	-	-	-	-	-	-	(65,133)
Long term loans received/(repaid)	-	(49,828)	-	-	-	-	-	(49,828)
Loan from sponsors received	-	-	-	-	-	-	201,067	201,067
Finance cost paid	-	-	-	(367,798)	-	-	-	(367,798)
Repayment of lease rentals	-	-	(14,546)	-	-	-	-	(14,546)
Non-cash changes	(65,133)	(49,828)	(14,546)	(367,798)	-	-	201,067	(296,238)
Transfer from short term borrowing	(2,019,477)	-	-	-	-	-	-	(2,019,477)
Transfer to long term borrowing	-	2,019,477	-	-	-	-	-	2,019,477
Mark up deferred	-	-	-	(997,243)	-	-	-	(997,243)
Finance cost / deferred grant	-	-	4,467	1,379,265	-	-	-	1,383,732
	(2,019,477)	2,019,477	4,467	382,023	-	-	-	386,490
Balance as at December 31, 2024	941,535	3,433,672	18,848	530,772	2,678,853	3,690,236	430,084	11,724,001

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		2025	2024
		(Rupees in "000")	
42	Cash generated from operations		
	Cash flows from operating activities		
	Profit before taxation and levies	104,184	173,998
	Adjustments for non-cash charges/items:		
	Depreciation on property, plant and equipment	239,385	201,982
	Amortisation of intangible asset	33,627	33,627
	Impairment of property, plant and equipment	-	896
	Finance costs	706,048	605,254
	Gain on disposal of property, plant and equipment	(5,805)	(31,884)
	Gain on disposal of Investment property	-	(16,999)
	Fair value gain in investment property	(382,903)	(2,194)
	Exchange loss - net	-	85
	Present value adjustment of deferred markup	(120,906)	(426,113)
	Expected credit loss against trade receivables	380,080	146,789
	Provisions against advances and other receivables	9,585	6,502
	Effect of unwinding of present value of deferred markup	119,071	45,420
	Unwinding of amount due to holding company	-	73,062
	Debit balances written off	134	12,283
	Effect of termination of lease	-	111
	Amortisation of deferred income	(697)	(1,163)
	Unrealised exchange loss	620	-
	Director's loan written back	(200,000)	-
	Credit balance written back	(52,631)	(22,446)
	Profit before working capital changes	829,792	799,211
	Effect on cash flows due to working capital changes		
	(Increase) / decrease in current assets		
	Stock-in-trade	18,183	500,972
	Stores, spares and loose tools	1,716	6,803
	Trade receivables	(1,032,256)	(1,365,558)
	Advances, deposits, prepayments and other receivables	1,236	88,597
	Increase / (decrease) in current liabilities:		
	Trade and other payables	282,474	383,405
		(728,647)	(385,781)
	Cash generated from operations	101,145	413,430

43 Provident fund related disclosure

The management is of the view that the investments out of provident fund have not been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated thereunder.

44 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements in respect of remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive		Executives	
	2025	2024	2025	2024
	(Rupees in "000")			
Managerial remuneration	12,600	12,600	31,643	38,212
Contribution to provident fund	1,050	1,050	2,341	2,983
Housing allowance	-	-	12,117	14,389
Medical allowance	1,260	1,260	3,029	3,597
	14,910	14,910	49,130	59,181
Number of persons	1	1	28	31

44.1 No remuneration was paid to directors of the Company. In addition to the above, directors and certain Executives have been provided with free use of the Company maintained vehicles, club facility and certain items of furniture and fixtures in accordance with their entitlement.

- 44.2 Aggregate amount charged in the financial statements for payments on account of the meeting fee of non-executive directors was Rupees 0.15 million (2024: Rupees 0.15 million).

45 Related parties and related party transactions

The related parties comprise the companies under common control, the companies where key management personnel have control, the directors of the Company and the key management personnel of the Company. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

45.1 Name and nature of relationship	Number of shares held	Relationship
Waves Corporation Limited	135,000,500	Parent Company
Waves Marketplace Limited	-	Associated company
Mr. Haroon Ahmad Khan	7,308,977	Sponsor / Chief Executive
Mr. Hamza Ahmad Khan	49,048	Sponsor / Director
Mrs. Nighat Haroon Khan	26,703	Sponsor / Director
Waves Employees Provident Fund	-	Others

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel.

45.2 Transactions with related parties

Nature of relationship	Nature of transactions	2025 (Rupees in "000")	2024
Parent company	Funds received on behalf	3,454,802	2,976,064
	Payment made on behalf	(3,358,564)	(2,403,863)
	Mark up charge by parent company	290,367	244,802
	Management fee	-	6,960
	Transfer of provident fund liability	3,786	-
Associated company	Sales	155,091	330,304
	Rental income	1,200	1,200
Directors	Loan obtained from directors	292,174	343,185
	Loan repaid to directors	(155,785)	(142,118)
Employees Provident Fund	Contribution for the year	30,351	32,697
	Loan obtained during the year	8,000	-
	Interest charged	38,196	63,923
	Transfer of provident fund	3,786	-

46 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees policies for managing each of the risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors. The Company has exposure to the following risks from its use of financial instruments:

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- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

46.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk of the Company arises principally from trade debts, advances, deposits, other receivables and bank balances.

46.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk before any credit enhancements at the reporting date was:

	Note	2025 (Rupees in "000")	2024
Long term deposits	24	9,870	22,173
Trade debts	12	4,864,707	4,212,667
Deposit and other receivables	28	15,192	20,205
Balances with banks	30	16,307	328
		<u>4,906,076</u>	<u>4,255,373</u>

46.1.2 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance for developments affecting a particular industry. Maximum exposure to credit risk by type of counterparty is as follows:

	2025 (Rupees in "000")	2024
Long term deposits	9,870	22,173
Trade debts	4,864,707	4,212,667
Deposit and other receivables	15,192	20,205
Balances with banks	16,307	328
	<u>4,906,076</u>	<u>4,255,373</u>

Out of the total financial assets credit risk is concentrated in trade debts and deposits with banks as they constitute 99.80% (2024); 99.48% of the total financial assets.

46.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or historical information about the counterparty default rates. All counterparties, with the exception of customers and utility Companies, have external credit ratings determined by various credit rating agencies and other regulatory authorities. Credit quality of customer is assessed by reference to historical default rates and present ages.

None of the financial assets of the Company are secured or impaired except as those mentioned in these financial statements. Deposits and other receivables are mostly from banks, individuals and holding company. Impairment on these assets has been measured on a 12 month expected loss basis and reflects the short maturities of the exposures.

(a) Trade debts

These include customers which are counter parties to trade debts and other receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer / dealers. As explained in note 4.17, the Company applies the IFRS 9 simplified approach to measure expected credit losses. The analysis of ages of trade debts and loss allowance using the aforementioned approach has been determined and disclosed in Note 27.2.

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The management has established a credit policy under which each new customer is analysed individually for credit worthiness. Most of the customers have been transacting since many years.

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy parties. Trade receivables of Rupees 4,403.343 million (2024: Rupees 3,389.985 million) are past due for which appropriate allowance in lieu of expected credit loss against trade debts as per IFRS 9 - 'Financial Instruments' of Rupees 587.310 million (2024: Rupees 207.230 million) have been made in these financial statements.

(b) Deposit and other receivables

This includes deposits of Rupees 9.745 million (2024: Rupees 10.499 million) and amount due from related party amounting to Rupees 4.247 million (2024: Rupees 3.787 million). The amount due from related party which is a credit worthy party and there is no risk involved in the amount due from related party.

(c) Balances with banks

These include banking companies and financial institutions, which are counterparties to bank balances and deposits. Impairment on cash and cash equivalents has been measured on a 12 month expected loss basis and reflects the short maturities of the exposures. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Banks	Rating		Rating agency	2025	2024
	Short term	Long term		(Rupees in "000")	
National Bank of Pakistan	A1+	AAA	PACRA	14	14
MCB Bank Limited	A1+	AAA	PACRA	15	15
Bank Alfalah Limited	A1+	AAA	PACRA	24	24
Habib Bank Limited	A1+	AAA	VIS	2,607	17
Faysal Bank Limited	A1+	AA+	VIS	256	256
United Bank Limited	A1+	AAA	VIS	95	2
Meezan Bank Limited	A1+	AAA	VIS	3,216	-
Bank Makramah Limited	A3	BBB-	VIS	10,081	-
				<u>16,307</u>	<u>328</u>

46.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity management involves forecasting future cash flow requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company maintains committed lines of credit as disclosed in note 17 to ensure flexibility in funding. In addition, the Company has unavailed facilities of running finances to meet the deficit, if required to meet the short term liquidity commitment.

46.2.1 Exposure to liquidity risk

Following are the contractual maturities of the financial liabilities (based on the remaining period as of the period-end), including interest obligations:

December 31, 2025	Carrying amount	Contractual cash flows	One year or less	One to two years	Two to five years
	(Rupees in "000")				
Financial liabilities					
Long term financings	3,667,849	(3,667,849)	(796,851)	(956,125)	(1,914,873)
Due to parent company	2,000,000	(2,000,000)	(2,000,000)	-	-
Lease liabilities	9,465	(9,465)	(7,041)	(2,424)	-
Trade and other payables	663,446	(663,446)	(663,446)	-	-
Accrued markup on borrowings	915,538	(915,538)	(915,538)	-	-
Short term borrowings	691,749	(691,749)	(691,749)	-	-
	<u>7,948,047</u>	<u>(7,948,047)</u>	<u>(5,074,625)</u>	<u>(958,549)</u>	<u>(1,914,873)</u>

	Carrying amount	Contractual cash flows	One year or less	One to two years	Two to five years
	(Rupees in "000")				
December 31, 2024					
Financial liabilities					
Long term financings	3,433,673	(3,433,673)	(594,291)	(421,882)	(2,417,500)
Due to parent company	2,000,000	(2,000,000)	-	(2,000,000)	-
Lease liabilities	18,848	(18,848)	(10,188)	(8,660)	-
Trade and other payables	972,715	(972,715)	(972,715)	-	-
Accrued markup on borrowings	530,772	(530,772)	(530,772)	-	-
Short term borrowings	1,035,896	(1,035,896)	(1,035,896)	-	-
	<u>7,991,905</u>	<u>(7,991,905)</u>	<u>(3,143,862)</u>	<u>(2,430,542)</u>	<u>(2,417,500)</u>

46.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The Company is exposed to currency risk and interest rate risk.

46.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currencies in which these transactions are primarily denominated are Euros and US dollars.

46.3.2 Exposure to currency risk

The Company is mainly exposed to currency risk on import of raw materials and merchandise denominated in US dollars. The Company's exposure to foreign currency risk at the reporting date is as follows:

	2025 (USD in "000")	2024	2025 (Rupees in "000")	2024
Trade creditors	<u>471.449</u>	471.449	<u>132,340</u>	131,322

Following significant exchange rates have been applied:

	Average rate		Reporting date Spot rate	
	2025	2024	2025	2024
USD to PKR	<u>280.120</u>	279.530	<u>280.710</u>	<u>278.550</u>

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the US Dollar and Euro with all other variables held constant, loss for the year would have been lower by the amount shown below, as a result of net foreign exchange gain on translation of foreign currency bills payables.

	2025 (Rupees in "000")	2024
Effect on statement of profit or loss	<u>13,234</u>	<u>13,132</u>

The weakening of the PKR by 10% against US Dollar would have had an equal but opposite impact on the profit for the year.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the Company.

46.3.3 Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

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(a) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through statement of profit or loss. Therefore a change in interest rate at the reporting date would not affect statement of profit or loss.

(b) Mismatch of interest rate sensitive financial assets and financial liabilities

The Company's interest / mark-up and non-interest / mark-up bearing financial instruments as at the reporting date are as follows:

	Carrying amount	Interest bearing / variable rate financial instruments	Non-interest bearing / fixed rate financial instruments
December 31, 2025			
Financial assets			
Long term deposits	9,870	-	9,870
Trade debts	4,864,707	-	4,864,707
Deposits and other receivables	10,945	-	10,945
Due from related parties	4,247	-	4,247
Bank balances	16,307	10,080	6,227
	4,906,076	10,080	4,895,996
Financial liabilities			
Long term financings	(3,667,849)	(3,667,849)	-
Due to parent company	(2,000,000)	(2,000,000)	-
Lease liabilities	(9,465)	(9,465)	-
Trade and other payables	(663,446)	-	(663,446)
Accrued markup on borrowings	(915,538)	-	(915,538)
Short term borrowings	(691,749)	(691,749)	-
	(7,948,047)	(6,369,063)	(1,578,984)
	(3,041,971)	(6,358,983)	3,317,012
December 31, 2024			
Financial assets			
Long term deposits	11,674	-	11,674
Trade debts	4,212,667	-	4,212,667
Deposits and other receivables	10,499	-	10,499
Due from related parties	3,787	-	3,787
Bank balances	328	-	328
	4,238,955	-	4,238,955
Financial liabilities			
Long term financings	(3,433,673)	(3,433,673)	-
Due to parent company	(2,000,000)	-	(2,000,000)
Lease liabilities	(18,848)	(18,848)	-
Trade and other payables	(972,715)	-	(972,715)
Accrued markup on borrowings	(530,772)	-	(530,772)
Short term borrowings	(1,035,896)	(1,035,896)	-
	(7,991,904)	(4,488,417)	(3,503,487)
	(3,752,949)	(4,488,417)	735,468

46.3.4 Effective interest / mark-up rates for the financial assets and financial liabilities are as follows:

	2025	2024
	Percentage	
Financial liabilities		
Long term financings	9.1% to 18.36%	13% to 26.59%
Lease liabilities	9.45% to 25.25%	14.14% to 25.16%
Short term borrowings	11.63% to 16.10%	16.36% to 25.49%

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) the profit for the period by Rupees 43.691 million (2024: Rupees 44.884 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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46.3.5 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). At reporting date the Company did not have financial instruments exposed to other price risk.

46.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

46.4.1 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:

Revalued property, plant and equipment	Date of valuation	December 30, 2023
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Valuation approach and inputs used

The valuation model for land and building is based on price per square meter. 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 valuation for plant and machinery is based on present operational condition and age of plant and machinery. The valuation experts used a market-based approach to arrive at the fair value of the Company's properties. The fair valuation of land, building and plant and machinery are considered to represent a level 3 valuation based on significant non-observable inputs being the location and condition of the assets.

The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a quantitative disclosure of sensitivity has not been presented in these financial statements. The fair value are subject to change owing to changes in input.

47 Capital risk management

The Company's objectives when managing capital are:

- a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio calculated as total debt (current and non-current borrowings) to debt plus equity. The debt to equity ratios were as follows:

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	2025 (Rupees in "000")	2024
Total debt	5,433,142	5,011,769
Equity	8,094,601	7,969,008
Total equity and debt	13,527,743	12,980,777
Debt to equity ratio	40%	39%

The Company is not subject to externally imposed capital requirements.

	2025 (Number of persons)	2024
48 Number of employees		
Total number of employees as at year end	568	543
Average number of employees during the year	652	611

49 Events after the reporting date

- 49.1 The Company has applied for its loan restructuring to certain banks subsequent to the reporting date. This event occurred after the reporting period but before the financial statements were authorized for issue, it is considered a non-adjusting event in accordance with International Accounting Standard 10 "Events After the Reporting Period". Accordingly, no adjustment is required to be made in these financial statements.

	Capacity		Production	
	2025	2024	2025	2024
	Units		Units	
50 Plant capacity and actual production				
Refrigerators	130,000	125,000	13,175	19,448
Deep Freezer	125,000	115,000	38,031	23,705
Microwave ovens	60,000	60,000	-	-
Air conditioners	60,000	60,000	-	-
Washing Machines	40,000	40,000	-	-
Gas appliances	25,000	25,000	-	-
Televisions	22,500	22,500	-	-
Water dispenser	20,000	20,000	-	-
	482,500	467,500	51,206	43,153

- 50.1 This underutilization of capacity is due to the Company's order-based production model, where goods are manufactured based on customer orders received during the period.

51 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	2024 (Rupees in "000")
Finance costs	Administrative and general expenses	
- Bank charges and commission	Brokerage commission	10,898
Trade and other payables	Trade and other payables	
- Bills payable	Trade creditors	131,921
Trade and other payables	Short term borrowings	
- Bills payable	Finance against trust receipt	94,361
Accrued markup	Accrued markup	
Short term borrowings from banking companies	Long term loan from non-banking companies	33,900

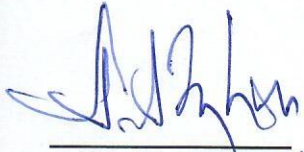
52 General

52.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.

53 Date of authorization of issue

53.1 These financial statements were authorised for issue by the Board of Directors in their meeting held on

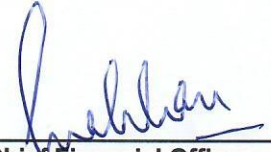
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Chief Executive



Director



Chief Financial Officer

ہولڈنگ کمپنی کو قابل ادائیگی منافع / ریٹرن کا تعین ہولڈنگ کمپنی کی اوسط قرضہ جاتی لاگت یا KIBOR، جو بھی زیادہ ہو، کی بنیاد پر کیا جائے گا۔ اصل رقم اور منافع کی ادائیگی کا طریقہ کار ہولڈنگ کمپنی اور کمپنی کے بورڈ آف ڈائریکٹرز کے باہمی اتفاق سے طے کیا جائے گا۔

3.3 جائزہ (Overview)**

** بنیادی سرگرمیاں اور ترقی (Principal Activities and Development)**

کمپنی کا بنیادی کاروبار گھریلو صارفین کے آلات اور دیگر ملکی انجینئرنگ مصنوعات کی ڈیزائننگ، مینوفیکچرنگ، پروسسنگ، اسمبلنگ، ڈسٹری بیوشن، ٹریڈنگ، مرمت، ری کنڈیشننگ، درآمد، برآمد اور خرید و فروخت پر مشتمل ہے۔ کمپنی کو WAVES برانڈ کی تقریباً نصف صدی پر محیط وراثت حاصل ہے، جبکہ SINGER برانڈ کو ملک میں 100 سال سے زائد کا تجربہ حاصل ہے۔ "WAVES" پاکستان میں گھریلو آلات کے شعبے کا ایک نمایاں اور معروف برانڈ ہے، جو ڈیپ فریزرز کے شعبے میں 5 دہائیوں سے زائد تجربے کے ساتھ مارکیٹ لیڈر کی حیثیت رکھتا ہے۔

کمپنی پاکستان اسٹاک ایکسچینج میں لسٹڈ ہے اور حال ہی میں اس کا ٹریڈنگ سبمل "WHALE" سے تبدیل کر کے "WAVESAPP" کر دیا گیا ہے۔ یہ تبدیلی اس وجہ سے کی گئی کہ WAVES برانڈ کا ہوم ایپلائنسز کاروبار و یوز کارپوریشن لمیٹڈ Waves Corporation Limited سے یوز ہوم ایپلائنسز لمیٹڈ Waves Home Appliances Limited کو منتقل کیا گیا۔ "APP" سے مراد "Appliances" ہے، جو کمپنی کے کاروبار کی نوعیت کو ظاہر کرتا ہے۔ کمپنی کی مصنوعات میں ڈیپ فریزرز، ویز کولرز، ریفریجریٹرز، ایئر کنڈیشنرز، واشنگ مشینیں، مائیکرو ویوز، واٹر ڈسپنسرز وغیرہ شامل ہیں۔

کمپنی اپنی مینوفیکچرنگ سہولت کو ایک نئی، جدید اور وسیع فیکٹری میں منتقل کر رہی ہے، جس کے لیے زمین خریدی جا چکی ہے اور تعمیراتی کام جاری ہے۔ معاشی و مالیاتی چیلنجز کے باعث تعمیر کی رفتار کچھ سست ہے، تاہم تکمیل کے بعد یہ گھریلو آلات کی پیداوار کے لیے ایک جدید ترین (art-the-of-State) فیکٹری ہوگی، جو معیار اور پیداواری عمل میں نمایاں بہتری لائے گی۔

کمپنی ملک بھر میں کراچی، لاہور، گوجرانوالہ، پشاور، ملتان وغیرہ شہروں میں گوداموں کے نیٹ ورک، وسیع ڈیلر نیٹ ورک، بعد از فروخت سروس سینٹرز اور ورکشاپس کے ساتھ کام کر رہی ہے۔ کمپنی کا سیلز انفراسٹرکچر پاکستان میں کام کرنے والی دیگر بڑی ہوم ایپلائنس کمپنیوں کے مساوی ہے۔

WAVES یوز برانڈ کمپنی کا نمایاں اور مضبوط برانڈ ہے، جو ڈیپ فریزرز کے شعبے میں مارکیٹ لیڈر ہے اور 5 دہائیوں سے زائد کا تجربہ رکھتا ہے۔ کمپنی پاکستان کی واحد ایسی پبلک لسٹڈ ہوم ایپلائنس مینوفیکچرر ہے جو صرف اسی شعبے میں کام کر رہی ہے اور اس کے ٹیلنس شیٹ پر دیگر کاروباری مفادات موجود نہیں ہیں۔ نئی جدید مینوفیکچرنگ سہولت کی تکمیل کے بعد کمپنی کو معیار اور پیداواری کارکردگی میں مزید بہتری حاصل ہوگی۔ مزید برآں، کمپنی کے ساتھ منسلک سیلز نیٹ ورک (WavesPlus) ملک بھر میں 120 آؤٹ لیسٹس کے ذریعے کام کر رہا ہے۔ کمپنی نے کارپوریٹ سیکٹر میں بھی نمایاں مارکیٹ شیئر حاصل کیا ہے اور Pepsi اور Cola - Coca جیسے بڑے کلائنٹس کے لیے مصنوعات تیار کر رہی ہے، جہاں اس کا مارکیٹ شیئر تقریباً 80% ہے۔

معاشی تجربہ*

زیر جائزہ سال بتدریج معاشی استحکام کے پس منظر میں گزرا۔ مسلسل پالیسی اقدامات کے نتیجے میں اسٹیٹ بینک آف پاکستان نے شرح سود میں محتاط کمی کا سلسلہ شروع کیا، افراط زر کم ہو کر یک ہندی سطح پر آ گیا، اور سرمایہ کاروں کے اعتماد میں بہتری آئی، جس کا اظہار ایکویٹی مارکیٹ کی مضبوط کارکردگی، براہ راست غیر ملکی سرمایہ کاری میں اضافہ، اور ترسیلات زر کے مستحکم بہاؤ سے ہوا۔ فنانسنگ ریٹنگ کی جانب سے پاکستان کی خود مختار درجہ بندی کو B- تک بہتر بنانا بھی معیشت کے زیادہ پائیدار راستے پر واپس آنے کی عکاسی کرتا ہے۔ اس ماحول میں گھریلو آلات کے شعبے میں طلب میں محتاط بحالی دیکھنے میں آئی، تاہم بلند مالیاتی اخراجات اور صارفین کی قیمتوں کے حوالے سے حساسیت بدستور خریداری کے رجحانات پر اثر انداز رہی۔

اگرچہ کمپنی کے مالی نتائج سال کے اختتام سے قبل حتیٰ شکل دے دیے گئے تھے، تاہم 2026 کے آغاز میں سامنے آنے والی اہم معاشی اور جغرافیائی سیاسی پیش رفتوں کو تسلیم کرنا ضروری ہے۔ ایران، ریاستہائے متحدہ امریکہ اور اسرائیل کے درمیان علاقائی کشیدگی میں اضافے نے فوری طور پر مارکیٹ میں اتار چڑھاؤ پیدا کیا، گھریلو قوت خرید میں نمایاں کمی واقع ہوئی، اور توانائی و لاجسٹکس کے اخراجات میں تیزی سے اضافہ ہوا۔ ایندھن کی قیمتوں میں اضافے اور افراط زر کے دوبارہ ہندسوں میں داخل ہونے کے نتیجے میں گھریلو آلات کی ویلیو چین میں لاگت کے دباؤ میں شدت آئی، بین الاقوامی شیپنگ روٹس متاثر ہوئے، اور صارفین کے اختیاری اخراجات محدود ہو گئے۔ صنعت کے لیے، ان عوامل نے توانائی مؤثر مصنوعات، مقامی پیداوار، اور درآمدی متبادل کی جانب ساختی تبدیلی کو مزید تیز کر دیا ہے۔ Waves Home Appliances Limited کا قائم شدہ پیداواری ڈھانچہ، سپلائرز کی تنوع پر مبنی حکمت عملی، اور کم قیمت گروتوانائی سچانے والی مصنوعات پر توجہ سے ان چیلنجز کا سامنا اپنے اہم منصب اداروں کے مقابلے میں زیادہ مؤثر انداز میں کرنے کے قابل بناتی ہے جو درآمدی پرزہ جات یا پریمیئم قیمتوں پر انحصار کرتے ہیں۔

ان ابھرتے ہوئے چیلنجز کے باوجود، کمپنی نے 2025 کے دوران سخت آپریشنل نظم و ضبط برقرار رکھا۔ انتظامیہ نے لاگت میں معقولیت، ورکنگ کپینٹل کی بہتری، اور منافع کے تحفظ کو ترجیح دی، جبکہ غیر یقینی مالیاتی ماحول میں لیکویڈٹی کو محفوظ رکھا۔ بورڈ نے اسٹریٹجک نگرانی میں فعال کردار ادا کیا، اس بات کو یقینی بناتے ہوئے کہ سرمایہ کی تقسیم، رسک مینجمنٹ، اور داخلی کنٹرولز بدلتے ہوئے مارکیٹ کے حالات سے ہم آہنگ رہیں۔ کمپنی Listed Companies (Code of Corporate Governance) Regulations, 2019 کی مکمل پابندی جاری رکھے ہوئے ہے، جبکہ بورڈ کی متوازن تشکیل شفافیت، جوابدہی، اور کمیٹیوں کی مؤثر نگرانی کو یقینی بناتی ہے۔

آگے بڑھتے ہوئے، قلیل مدتی منظر نامہ چابک دستی اور محتاط حکمت عملی کا متقاضی ہے۔ کمپنی اپنی مضبوط ڈسٹری بیوشن، مقامی سپلائی چین، اور مصنوعات میں جدت پر مبنی پائپ لائن کو بروئے کار لاتے ہوئے لاگت کے دباؤ کا مقابلہ کر رہی ہے اور صارفین کی بدلتی ترجیحات سے ہم آہنگ ہو رہی ہے۔ آئندہ سال کے لیے اسٹریٹجک ترجیحات میں توانائی مؤثر اور کم لاگت مصنوعات کی جانب پروڈکٹ کس کو بہتر بنانا، انوینٹری اور خریداری کے نظام کو مزید مضبوط بنانا، اور مارکیٹ شیئر برقرار رکھنے کے لیے بدلتی قیمتوں اور پروموشنل اقدامات کا نفاذ شامل ہے۔ کمپنی کی توجہ نقد بہاؤ کے تحفظ، ورکنگ کپینٹل کے مؤثر انتظام، اور پائیدار صارفین کی طلب سے ہم آہنگ منتخب ترقی کے مواقع کے حصول پر مرکوز رہے گی۔

سال کے دوران کمپنی نے اپنے قرضوں کو تنظیم نو (Debt Restructuring) میں بھی فعال طور پر حصہ لیا ہے، جس کی تفصیلات مالی بیانات کے نوٹس میں ملاحظہ کی جاسکتی ہیں۔

** صنعتی جائزہ (Industry Overview) **

پاکستان میں گھریلو آلات کی صنعت نے 2025 کے دوران نمایاں بحالی کا تجربہ کیا، جس کی بنیاد بہتر ہوتے ہوئے معاشی اشاریوں پر تھی، تاہم 2026 کے آغاز میں جغرافیائی سیاسی پیش رفتوں کے باعث دوبارہ دباؤ کا سامنا کرنا پڑا۔

2025 کے بیشتر حصے میں اس شعبے کو افراط زر کے دباؤ میں کمی اور نرم مانیٹری پالیسی سے فائدہ حاصل ہوا۔ مجموعی CPI افراط زر، جو 2025 کے آغاز میں دو ہندسوں میں تھا، تیزی سے کم ہو کر سال کے وسط تک ایک ہندسی سطح پر آ گیا اور بعد ازاں مستحکم ہو گیا۔ اسٹیٹ بینک آف پاکستان نے اس کے جواب میں پالیسی ریٹ میں مسلسل کمی کی، جس کے نتیجے میں سال کے اختتام تک شرح 10.50% تک آ گئی۔

کم مالیاتی اخراجات، مضبوط ترسیلات زر، بڑھتی ہوئی براہ راست غیر ملکی سرمایہ کاری، اور Index 100-KSE کی شاندار کارکردگی (جو دسمبر 2025 تک تاریخی بلند ترین سطح پر پہنچ گیا) نے بتدریج صارفین کے اعتماد اور قوت خرید کو بحال کرنے میں اہم کردار ادا کیا۔

صنعتی آمدن میں نمایاں بحالی دیکھنے میں آئی۔ کیلنڈر سال 2023 میں سکڑاؤ کے بعد، اس شعبے نے 2024 میں سال بہ سال نمو ریکارڈ کی، جبکہ اندازے مزید مضبوط توسیع کی نشاندہی کرتے ہیں۔ اس بحالی کی بڑی وجہ بنیادی پائیدار مصنوعات جیسے ریفریجریٹرز، واشنگ مشینیں، ایئر کنڈیشنرز اور پنکھوں کی دہائی ہوئی طلب تھی، ساتھ ہی بڑے پیمانے کی صنعت (LSM) میں بتدریج بہتری اور مالی سال 2025 میں مجموعی GDP نمونے بھی اس میں کردار ادا کیا۔ پیداواری حجم میں معتدل بہتری آئی، جبکہ کمپنیوں نے لاگت کے بہتر انتظام، ورکنگ کپینٹل کی مؤثر نگرانی، اور توانائی مؤثر مصنوعات کی پیشکش پر توجہ مرکوز رکھی تاکہ نسبتاً بلند (اگرچہ کم ہوتے ہوئے) توانائی اور خام مال کے اخراجات کے باوجود منافع کے مارجنز کو محفوظ رکھا جاسکے۔

صارفین کے رویے میں بھی چمک نظر آئی، جہاں پاکستانی گھرانوں میں اہم گھریلو آلات (مثلاً واشنگ مشینیں اور ریفریجریٹرز) کی ملکیت کی شرح علاقائی ہم منصب ممالک کے مقابلے میں نسبتاً زیادہ رہی، باوجود اس کے کہ کئی کس آمدنی کم ہے۔ یہ اس بات کو ظاہر کرتا ہے کہ محنت بچانے والی اور بنیادی گھریلو مصنوعات کو ترجیح دی جاتی ہے۔

تاہم، زیر غور مدت کے بیشتر حصے میں کاروباری ماحول چیلنجنگ رہا۔ 2025 کے پہلے نصف میں بلند (اگرچہ بتدریج کم ہوتی ہوئی) شرح سود نے قرض پر مبنی خریداری کو محدود رکھا، جبکہ دیہی اور کم آمدنی والے طبقات میں طلب دباؤ کا شکار رہی، جو سابقہ افراط زر کے اثرات کا تسلسل تھا۔ درآمدی پرزہ جات، اسٹیل اور پلاسٹک کی قیمتوں میں اضافے نے بھی صنعت بھر میں منافع کے نظم و نسق کو مزید پیچیدہ بنایا۔

2026 کے اوائل میں جغرافیائی سیاسی اثرات **

مارچ 2026 میں ایران اور ریاستہائے متحدہ امریکہ/اسرائیل کے درمیان کشیدگی میں اضافے نے نمایاں غیر یقینی صورتحال پیدا کی۔ آبنائے ہرمز کے ذریعے تیل کی ترسیل میں خلل کے باعث عالمی خام تیل کی قیمتوں میں تیزی سے اضافہ ہوا، جس کے نتیجے میں ملک میں پیٹرول کی قیمتوں میں دو بڑی مرتبہ اضافہ کیا گیا۔ اس پیش رفت نے CPI افراط زر میں تیز اضافہ کیا اور ٹرانسپورٹ و توانائی کے اخراجات کو بڑھا دیا۔ گھریلو آلات کی صنعت کے لیے اس کے دوہرے اثرات سامنے آئے: * لاگت کے حوالے سے دباؤ (side pressure - Cost) * طلب کے حوالے سے دباؤ (side pressure - Demand) کا مؤثر کفایت

شعاری اقدامات اور ایندھن کے بچاؤ کی مہمات نے ذیلی مدتی طلب کے منظر نامے کو مزید غیر واضح بنا دیا ہے۔ مارچ 2026 میں ابتدائی مارکیٹ بے چینی (جس کا انڈیکس 100-KSE میں عارضی کمی کی صورت میں ہوا) کے باوجود، اپریل کے اوائل تک انڈیکس میں جزوی بحالی دیکھی گئی، جسے توانائی جیسے مضبوط شعبوں کی کارکردگی نے سہارا دیا۔

صنعت نے اس صورتحال کے جواب میں لیکویڈیٹی کے تحفظ، توانائی مؤثر مصنوعات کی جانب پروڈکٹ کس کی بہتری، اور محدود مگر بدنی ڈسٹری بیوشن توسیع پر توجہ جاری رکھی ہے۔ تاہم، موجودہ مذاکرات اور ممکنہ حل کی صورت میں معیشت کے دوبارہ متوقع ترقی کی راہ پر گامزن ہونے کے امکانات بھی موجود ہیں۔

** مستقبل کا منظر نامہ / حکمت عملی برائے ترقی **

گھریلو آلات کے شعبے کے لیے ذیلی مدتی منظر نامہ جاری جغرافیائی سیاسی غیر یقینی صورتحال اور بلند افراط زر کے باعث محتاط رہے گا۔ تاہم، طویل مدتی بنیادیں مضبوط ہیں، جن میں بڑھتی ہوئی شہری آبادی، نوجوان آبادی کا تناسب، گھریلو اثاثہ جات کی ملکیت میں اضافہ، اور حکومت کی جانب سے مقامی مینوفیکچرنگ اور الیکٹرانکس پالیسی پر توجہ شامل ہیں، جو درمیانی اور طویل مدت میں ترقی کو سہارا دیں گی۔ وہ کمپنیاں جن کے پاس مضبوط بیلنس شیٹ، آپریشنل چیک، اور لاگت کے نظم و ضبط کے ساتھ جدت پر توجہ ہو، موجودہ غیر یقینی صورتحال سے بہتر طور پر نمٹ سکتی ہیں اور استحکام کے بعد پیدا ہونے والے مواقع سے فائدہ اٹھا سکتی ہیں۔ Waves Home Appliances Limited میں جاری تنظیم نو (Restructuring) بھی اس ترقی کے سفر کو مزید تقویت دے گی۔

مجموعی طور پر، 2025 نے اس شعبے کی مضبوطی اور بہتر معاشی حالات میں تیز بحالی کی صلاحیت کو ظاہر کیا۔ 2026 کے اوائل کے واقعات نے اس صلاحیت کا ایک بار پھر امتحان لیا ہے، جو اس بات کو اجاگر کرتے ہیں کہ متحرک بیرونی ماحول میں محتاط رسک مینجمنٹ اور اسٹریٹجک چک انتہائی اہمیت کی حامل ہیں۔

3.4 ** خطرات، غیر یقینی صورتحال اور تدارکی اقدامات **

آپ کی کمپنی اس امر کو تسلیم کرتی ہے کہ خطرہ کاروبار کا ایک لازمی جزو ہے اور ان خطرات کو پیشگی اور مؤثر انداز میں منظم کرنے کے لیے پرعزم ہے۔ کمپنی باقاعدگی سے داخلی اور خارجی ماحول میں موجود خطرات کا جائزہ لیتی ہے اور ان کے تدارک کے منصوبوں کو اپنی حکمت عملی اور کاروباری / آپریشنل منصوبہ بندی میں شامل کرتی ہے۔ ہر خطرے کا بغور تجزیہ کیا جاتا ہے، کیونکہ بعض صورتوں میں یہی خطرات بعد از تجزیہ نئے کاروباری مواقع میں بھی تبدیل ہو سکتے ہیں۔

کمپنی کے پاس رسک مینجمنٹ کا ایک واضح اور منظم فریم ورک موجود ہے، جو ادارے کے تمام درجات پر اوپر سے نیچے تک مؤثر طریقے سے نافذ العمل ہے۔ یہ مختلف سطحوں پر کمپنی کے رسک مینجمنٹ کے لیے ایک اسٹریٹجک دفاعی نظام تشکیل دیتی ہے۔ کمپنی کی رسک مینجمنٹ کمیٹی تدارکی منصوبوں کی نگرانی اور باقاعدہ جائزہ لیتی ہے۔

** اہم کاروباری خطرات اور تدارکی اقدامات **

** آپریشنل کارکردگی (Operational Excellence) **

یہ خطرات ہیں جو داخلی عوامل، انتظامی اور آپریشنل طریقہ کار سے متعلق ہوتے ہیں، جیسے ملازمین کا تبادلہ، سپلائی چین میں خلل، آئی ٹی سسٹمز کی بندش یا کنٹرول کی ناکامی۔

** تدارکی اقدامات:

کمپنی نے وینڈرز کی تنظیم نو (Vendor Rationalization) شروع کی ہے، ان ہاؤس مینوفیکچرنگ پر زور دیا جا رہا ہے اور وینڈرز کی اسکوور کارڈ بنیاد پر جانچ کا نظام نافذ کیا گیا ہے۔ کمپنی نے معیار اور عمل میں بہتری کا پروگرام نافذ کیا ہے، جس میں اسٹریٹجک وینڈرز بھی شامل ہیں، اور اس کی پیش رفت کا باقاعدگی سے انتظامی سطح پر جائزہ لیا جاتا ہے۔

** برانڈنگ / جدت کا خطرہ (Innovation Risk / Branding) **

یہ خطرہ مصنوعات کی تحقیق، مارکیٹ کے جدید رجحانات سے ہم آہنگی اور جدت سے متعلق ہے۔

** تدارکی اقدامات:

کمپنی نے ایک مرکزی مارکیٹنگ اسٹریٹجی قائم کیا ہے، جس سے صارفین کی بصیرت (Consumer Insight) بہتر ہوئی ہے اور متعلقہ شعبے میں مہارت کے خلا کو پُر کیا گیا ہے۔ تحقیق و ترقی (R&D) کے شعبے کو مضبوط کیا گیا ہے جو مسلسل مصنوعات میں جدت کی حکمت عملیوں پر عمل درآمد کر رہا ہے۔

** تنظیمی کارکردگی (Organization Excellence) **

درست ٹیلنٹ کو متوجہ اور برقرار رکھنے میں ناکامی کمپنی کے اہداف کے حصول میں رکاوٹ بن سکتی ہے۔

** تدارکی اقدامات:

* کمپنی نے نیکسیشن پلاننگ فریم ورک نافذ کیا ہے، جس کے ذریعے موزوں ملازمین کے لیے کیریئر ترقی اور پیش رفت کے مواقع فراہم کیے جاتے ہیں، اور یوں ٹیلنٹ کو برقرار رکھا جاتا ہے۔

** لیکویڈٹی ریسک (Liquidity Risk) **

یہ خطرہ اس بات سے متعلق ہے کہ کمپنی اپنی مالی ذمہ داریوں کو پورا کرنے میں دشواری کا شکار ہو سکتی ہے۔

** تدارکی اقدامات:

* مناسب نقدی اور مارکیٹ ایبل سیکورٹیز برقرار رکھی جاتی ہیں اور کافی مقدار میں کریڈٹ سہولیات دستیاب رکھی جاتی ہیں۔

* کمپنی نقد بہاؤ کی پیش گوئی، لیکویڈٹی تناسب کی نگرانی، اور قرضہ جاتی مالی منصوبہ بندی کے ذریعے لیکویڈٹی کو مؤثر انداز میں منظم کرتی ہے۔

** کریڈٹ ریسک (Credit Risk) **

یہ خطرہ اس صورت میں پیدا ہوتا ہے جب فریقین معاہدے کے مطابق اپنی ذمہ داریاں پوری نہ کریں۔

** تدارکی اقدامات:

* انفرادی کریڈٹ حدود مقرر کی جاتی ہیں اور زیادہ تر تجارتی وصولیوں کو بینک گارنٹی یا اندرون ملک لیٹر آف کریڈٹ کے ذریعے محفوظ بنایا جاتا ہے۔

* بینک گارنٹیوں سے لی جاتی ہیں جن کی کریڈٹ ریٹنگ مضبوط ہو اور بورڈ سے منظور شدہ ہوں۔

** قیمت کا خطرہ (Price Risk) **

نئے کاروباری اداروں کے داخلے سے قیمتوں میں مقابلہ بڑھنے اور منافع کے مارجنز متاثر ہونے کا خدشہ ہوتا ہے۔

** تدارکی اقدامات:

* کمپنی مسابقتی سپلائی تلاش کرتی ہے، ٹیکنالوجی اور پیداواری کارکردگی کو بہتر بناتی ہے۔ * ان ہاؤس مصنوعات تیار کرنے کی صلاحیت کمپنی کو تیز رفتار رد عمل دینے کے قابل بناتی ہے، جس سے مسابقت کے اثرات کم ہوتے ہیں۔

** مسابقتی خطرہ (Competitive Risk) **

پلاسٹک انڈسٹری میں نئے کاروباری اداروں کا داخلہ۔

** تدارکی اقدامات:

* کمپنی کی متنوع مصنوعات، منفرد ڈیلر اور ڈیٹیل سیلز اسٹریٹجی، اور تکنیکی مہارت اسے ان چیلنجز سے نمٹنے کے قابل بناتی ہے۔

** جغرافیائی سیاسی اور توانائی سپلائی کا خطرہ (Energy Supply Riskpolitical &-Geo) **

2026 کے اوائل میں ایران-ریاستہائے متحدہ امریکہ/اسرائیل کشیدگی میں اضافے سے آبنائے ہرمز کے ذریعے تیل کی ترسیل متاثر ہوئی، جس سے عالمی خام تیل اور مقامی ایندھن کی قیمتوں میں اضافہ ہوا۔

اس کے نتیجے میں ٹرانسپورٹ، توانائی اور خام مال کی لاگت میں اضافہ، افراط زر میں تیزی، اور صارفین کی طلب پر دباؤ پیدا ہوا۔ پاکستان میں اسلام آباد میں امریکہ اور ایران کے درمیان امن مذاکرات

10-11 اپریل 2026) بھی جاری ہیں، جو ایک طرف استحکام کی امید پیدا کرتے ہیں جبکہ دوسری جانب غیر یقینی صورتحال برقرار رکھتے ہیں۔

** تدارکی اقدامات:

* لاگت میں کمی اور ورکنگ کپینٹل کی بہتری کے اقدامات کو مزید مضبوط بنایا گیا ہے۔

* لیکویڈٹی کے تحفظ اور توانائی مؤثر مصنوعات کی جانب پروڈکٹس کی بہتری پر توجہ دی جا رہی ہے۔

* سپلائی سورسنگ کی حکمت عملی کو بہتر بنا کر لاگت کے دباؤ کو کم کیا جا رہا ہے۔

* معاشی اور جغرافیائی سیاسی صورتحال کی مسلسل نگرانی اور بروقت فیصلوں کے ذریعے سپلائی چین اور منافع کے تحفظ کو یقینی بنایا جا رہا ہے۔

** ریگولیٹری خطرہ (Regulatory Risk) **

ٹیکسز، ڈیوٹیز اور دیگر شرائط میں اضافہ کاروباری سرگرمیوں کو متاثر کر سکتا ہے۔

** تدارکی اقدامات: **

* نئے لیویز پورے شعبے پر یکساں لاگو ہوتے ہیں، اس لیے کمپنی اپنی مسابقتی پوزیشن برقرار رکھتی ہے۔

** 3.5 ماحولیاتی تحفظ، صحت اور حفاظت (EHS) **

ہم اپنے کاروبار کے تمام شعبوں میں صحت، حفاظت اور ماحولیات کے حوالے سے اعلیٰ معیار حاصل کرنے کے لیے پُر عزم ہیں۔ ہم اپنے ملازمین کی حفاظت کو اولین ترجیح دیتے ہیں اور ایک مثبت ماحول، بہتر صحت اور مضبوط سیفٹی کلچر فراہم کرنے کے لیے مسلسل کوشاں رہتے ہیں، خصوصاً اپنی مینوفیکچرنگ سہولیات میں، جبکہ ماحولیاتی ذمہ داریوں کی ادائیگی بھی بھرپور انداز میں یقینی بناتے ہیں۔ ہماری کمپنی اپنے کارکنوں کی پیشہ ورانہ صحت اور حفاظت کو نہایت اہمیت دیتی ہے۔ ہم ایک محفوظ کام کرنے کا ماحول برقرار رکھتے ہیں اور اپنے عملے اور اسٹیک ہولڈرز کی صحت اور فلاح و بہبود کی ذمہ داری قبول کرتے ہیں۔ کمپنی تمام ملازمین کو باقاعدہ تربیت فراہم کرتی ہے تاکہ وہ نہ صرف کام کی جگہ پر بلکہ اس سے باہر بھی اپنی حفاظت کو یقینی بنا سکیں۔ مزید برآں، ہماری مینوفیکچرنگ، ڈسٹری بیوشن اور ریٹیل سرگرمیوں میں ایسے معیاری عملی طریقہ کار (SOPs) وضع کیے گئے ہیں جو حادثات کے خطرے کو کم کرنے میں مدد دیتے ہیں۔

** 3.6 کارپوریٹ سماجی ذمہ داریاں (Corporate Social Responsibilities) **

ہم اخلاقی اور ذمہ دارانہ انداز میں کاروبار کرنے کے عزم پر یقین رکھتے ہیں، جس میں معاشرے اور ماحول پر اپنے اثرات کو مد نظر رکھا جاتا ہے۔ ہم سماجی ذمہ داری کو اپنی بنیادی اقدار میں شامل سمجھتے ہیں، اور یہ قدر کوپ کے ہر رکن میں مشترک ہے۔ پائیدار اور ذمہ دارانہ ترقی صرف مقامی قوانین کی پابندی تک محدود نہیں، بلکہ یہ ایک اخلاقی فریضہ بھی ہے جسے بہترین جذبے کے ساتھ اپنانا اور عملی جامہ پہنانا ضروری ہے۔ ہم اس بات پر پختہ یقین رکھتے ہیں کہ ماحولیاتی اور سماجی کارکردگی میں بہتری کمپنی کی مالی کامیابی کے لیے ناگزیر ہے۔ کمپنی ہمیشہ اعلیٰ کارکردگی، بہترین طرز حکمرانی، شفافیت، دیانت داری اور جوابدہی کے کلچر کو فروغ دیتی ہے۔ Waves Home Appliances Limited مسلسل مختلف CSR اقدامات پر عمل پیرا ہے، جو اس کے CSR وژن کے حصول میں معاون ہیں، جن میں انسانی وسائل میں سرمایہ کاری، اور ملازمین کی تعلیم و تربیت (Development Learning &) شامل ہیں۔

** 3.7 صنفی اجرت کا فرق (Gender Pay Gap) بیان **

Waves Home Appliances Limited میں ہم اپنی ٹیم کے ہر فرد کے لیے انصاف اور برابری پر یقین رکھتے ہیں۔ ہم ایک ایسا کام کا ماحول فراہم کرنے کے لیے پُر عزم ہیں جہاں تمام ملازمین کے ساتھ عزت و احترام کا برتاؤ کیا جائے اور انہیں ترقی اور کامیابی کے مساوی مواقع فراہم کیے جائیں۔ ہم اس بات کو یقینی بناتے ہیں کہ ہماری خواتین ملازمین (اگر کوئی ہوں) کو ان کے مرد ہم منصبوں کے برابر تنخواہ اور مراعات دی جائیں، تاکہ ایک ایسا ماحول فروغ پائے جہاں اصل اہمیت صلاحیت اور محنت کو حاصل ہو۔

ہماری جامع اور شمولیتی ثقافت ہر فرد کی قدر کرتی ہے، خواہ اس کا تعلق کسی بھی عمر، جنس، نسل، ازدواجی حیثیت، معذوری، مذہب، عقائد یا رنگ سے ہو۔ صنفی تنوع کے لیے ہماری وابستگی کا اظہار ہمارے بورڈ آف ڈائریکٹرز میں خواتین کی نمائندگی سے بھی ہوتا ہے۔

** 3.8 انسانی سرمائے میں سرمایہ کاری (Investment in Human Capital) **

کمپنی مارکیٹ میں بہترین ٹیلنٹ کو متوجہ کرنے پر یقین رکھتی ہے اور انہیں وہ مہارتیں اور مواقع فراہم کرتی ہے جن کی مدد سے وہ اعلیٰ کارکردگی کا مظاہرہ کر سکیں۔

** انسانی وسائل (Human Assets) **

کمپنی اپنے افراد کو سب سے قیمتی اثاثہ سمجھتی ہے۔ ہم بہترین انسانی وسائل کی بھرتی، تربیت اور ترقی کے لیے مسلسل کوشاں رہتے ہیں۔ پرکشش معاوضہ پیشگی کے ساتھ ساتھ، ہماری کارپوریٹ ثقافت اس طرح ترتیب دی گئی ہے کہ ملازمین کی کارکردگی میں اضافہ ہو۔ ہمارا سکیوشن پلاننگ فریم ورک بھرتی اور ترقی کے عمل کو موثر اور پیشگی بنیادوں پر رہنمائی فراہم کرتا ہے۔

تعلیم و تعلیمی ترقی (Organizational Development Learning &)

ہماری ورک فورس کو ان کے متعلقہ شعبوں میں باقاعدگی سے تربیت دی جاتی ہے۔ Singer Retail Academy ملازمین کے لیے جامع تربیتی کیلنڈر کے نفاذ میں اہم کردار ادا کرتی ہے۔ اس کے علاوہ، ہم ورکشاپس کا انعقاد بھی کرتے ہیں تاکہ ملازمین کو نئی پیش رفتوں سے آگاہ رکھا جاسکے اور وہ بدلتے ہوئے مارکیٹ کے رجحانات سے ہم آہنگ رہیں۔

3.9 داخلی کنٹرول کی کفایت (Adequacy of Internal Control)

داخلی کنٹرول کا فریم ورک مؤثر انداز میں نافذ کیا گیا ہے، جسے بورڈ کی جانب سے قائم کردہ ان باؤس انٹرنل آڈٹ فنکشن کے ذریعے چلایا جا رہا ہے، جو ایکسٹرنل آڈٹ فنکشن سے آزاد ہے۔ کمپنی کا داخلی کنٹرول سسٹم ڈیزائن کے لحاظ سے مضبوط ہے اور اس کی موثریت اور کفایت کا مسلسل جائزہ لیا جاتا رہا ہے۔ آڈٹ کمیٹی نے آپریشنل، تعمیل (Compliance)، رسک منیجمنٹ، مالیاتی رپورٹنگ اور کنٹرول کے مقاصد کے حصول کو یقینی بنایا ہے، نیز کمپنی کے اثاثوں اور شیئرز ہولڈرز کی دولت کے تحفظ کو ہر سطح پر یقینی بنایا گیا ہے۔

انٹرنل آڈٹ فنکشن نے آڈٹ کمیٹی کے طے کردہ چارٹر کے تحت اپنی ذمہ داریاں انجام دی ہیں۔ آڈٹ کمیٹی نے انٹرنل آڈٹ کی اہم مشاہدات کا جائزہ لیا، مناسب اقدامات کیے یا جہاں ضروری ہو معاملات کو بورڈ کے سامنے پیش کیا۔ ایکسٹرنل اور انٹرنل آڈیٹرز کے درمیان مؤثر رابطہ کاری کو یقینی بنایا گیا تاکہ کمپنی کے مقاصد کے حصول میں بہتری آئے، جس میں قابل اعتماد مالیاتی رپورٹنگ نظام اور قوانین و ضوابط کی مکمل پابندی شامل ہے۔

3.10 کارپوریٹ گورننس کے بہترین طریقہ کار (Best Practices of Corporate Governance)

ہمارے ضابطہ؟ اخلاق میں اخلاقیات کو بنیادی اقدار میں شامل کیا گیا ہے، اسی لیے کمپنی ہر قسم کے امتیاز اور ہراسانی کے خلاف زیرو ٹالرنس پالیسی رکھتی ہے۔ اسی طرح رپورٹنگ کے حوالے سے دیانتداری اور کھلی مواصلات کو بھی یقینی بنایا جاتا ہے۔ ہم صرف نتائج ہی نہیں بلکہ ان کے حصول کے طریقہ کار کو بھی اہمیت دیتے ہیں۔

ہم اس بات پر یقین رکھتے ہیں کہ Waves Corporation Limited سے وابستہ ہر فرد اس ثقافت کو اپنائے اور دیانتداری اور جوابدہی کے اعلیٰ ترین معیار پر عمل کرے۔ بورڈ آف ڈائریکٹرز نے ڈائریکٹرز اور ملازمین کے لیے ضابطہ؟ اخلاق منظور کیا ہے، جسے Listed Companies (Code of Corporate Governance) Regulations, 2019 کے تقاضوں کے مطابق بورڈ ممبران اور ملازمین میں تقسیم کیا گیا ہے۔ یہ ضابطہ؟ اخلاق کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

31 دسمبر 2025 تک ڈائریکٹرز کا بیان

کمپنی کے ڈائریکٹرز یہ بیان کرتے ہوئے خوشی محسوس کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کی مالی حالت، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں؛
- کمپنی نے حسابات کی مناسب کتب برقرار رکھی ہیں؛
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر اپنایا گیا ہے؛
- اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں؛

(e) International Accounting Standards (IAS) اور International Financial Reporting Standards (IFRS)، جیسا کہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے؛

(f) داخلی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے؛

(g) کمپنی کے بطور جاری کاروبار (Going Concern) جاری رہنے کی صلاحیت پر کوئی نمایاں شبہات موجود نہیں ہیں؛

(h) لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں ہوا؛

(i) کمپنی کے بطور جاری کاروبار جاری رہنے کی صلاحیت پر کوئی نمایاں شبہات موجود نہیں ہیں؛

(j) شیئرز ہولڈنگ کے پیٹرن کا بیان اس سالانہ رپورٹ کا حصہ بنایا گیا ہے؛

(k) کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں ہوا۔

کمپنی کارپوریٹ گورننس کے بہترین طریقہ کار کی پابندی کرتی ہے۔ کمپنی پہلے ہی Listed Companies (Code of Corporate Governance) Regulations, 2019 کے تحت درکار سالانہ اعلامیہ برائے تعمیل جاری کر چکی ہے، جو 31 دسمبر 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی بیانات کے ساتھ شامل ہے۔ اس اعلامیہ کا کمپنی کے آڈیٹرز نے بھی جائزہ لیا ہے اور اس کی تصدیق کی ہے۔

**** سال کے دوران اجلاس اور سرگرمیاں ****

سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے، جن کی صدارت چیئرمین نے کی۔ چیف فنانشل آفیسر اور کمپنی سیکریٹری نے بھی ضرورت کے مطابق اجلاسوں میں شرکت کی۔

نمبر نام	حیثیت	شرکت
1 مسٹر ہارون احمد خان سی ای او / ڈائریکٹر	4	
2 مسٹر معظم احمد خان نان ایگزیکٹو ڈائریکٹر	4	
3 مسز نگہت ہارون خان نان ایگزیکٹو ڈائریکٹر	4	
4 مسز حمزہ احمد خان نان ایگزیکٹو ڈائریکٹر	4	
5 مسز نجل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر	4	
6 مسٹر خالد عظیم ایگزیکٹو ڈائریکٹر	4	
7 مسٹر ظفر حسین آزاد / نان ایگزیکٹو ڈائریکٹر	4	

**** آڈٹ کمیٹی (Audit Committee) ****

بورڈ کی ایک آڈٹ کمیٹی قائم ہے، جو تین (3) اراکین پر مشتمل ہے۔ کمیٹی نے اپنے ٹرمز آف ریفرنس Listed Companies (Code of Corporate Governance) Regulations, 2019 کے مطابق اختیار کیے ہیں۔ زیر جائزہ مدت کے دوران پانچ (5) اجلاس منعقد ہوئے۔

نمبر نام	حیثیت	شرکت
1 مسز نجل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر	5	
2 مسٹر معظم احمد خان * نان ایگزیکٹو ڈائریکٹر	5	
3 مسٹر حمزہ احمد خان * نان ایگزیکٹو ڈائریکٹر	5	

**** ہیومن ریسورس اور ریویو نریشن کمیٹی ****

کمپنی نے ہیومن ریسورس اور ریویو نریشن کمیٹی تشکیل دی ہے، جو چار (4) اراکین پر مشتمل ہے۔ کمیٹی نے اپنے ٹرمز آف ریفرنس Listed Companies (Code of Corporate Governance) Regulations, 2019 کے مطابق اختیار کیے ہیں۔ زیر جائزہ مدت کے دوران ایک (1) اجلاس منعقد ہوا۔

نمبر نام	حیثیت	شرکت
1 مسز نجل حسین بخاری آزاد / نان ایگزیکٹو ڈائریکٹر	1	

- 2 | مسٹر معزم احمد خان * | نان ایگزیکٹو ڈائریکٹر | 1 |
- 3 | مسٹر حمزہ احمد خان * | نان ایگزیکٹو ڈائریکٹر | 1 |
- 4 | مسٹر ہارون احمد خان | سی ای او / ڈائریکٹر | 1 |

**** بورڈ کی کارکردگی کا جائزہ (s Performance Evaluation of the Board) ****

سالانہ بنیاد پر بورڈ کی کارکردگی کا جائزہ لینا کارپوریٹ گورننس کی موثریت اور جوابدہی کو یقینی بنانے کے لیے ایک نہایت اہم عمل ہے۔ Listed Companies نے Waves Home Appliances Limited کے لیے ایک باقاعدہ اور موثر نظام قائم کیا ہے۔ اس کے علاوہ، اس کے اراکین اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کے لیے ایک باقاعدہ اور موثر نظام قائم کیا گیا ہے۔

اس جائزے میں انفرادی بورڈ ممبران کی کارکردگی کے ساتھ ساتھ مجموعی طور پر بورڈ کی کارکردگی کا بھی تفصیلی تجزیہ شامل ہوتا ہے۔ بورڈ کمپنی کے تمام اہم فیصلوں میں فعال کردار ادا کرتا ہے، جن میں سرمایہ جاتی اخراجات کے بحسن کی منظوری، سرمایہ کاری کے فیصلے، متعلقہ فریقین کے ساتھ لین دین (Related Party Transactions)، اور کلیدی عہدوں پر تقرریاں شامل ہیں۔

**** سی ای او کی کارکردگی کا جائزہ (s Performance Review of CEO) ****

سی ای او کی کارکردگی کا باقاعدہ جائزہ ایک منظم تشخیصی نظام کے تحت لیا جاتا ہے، جو مقداری اور معیاری دونوں پہلوؤں پر مبنی ہوتا ہے۔ اس میں مالی اہداف، اسٹریٹجک مقاصد، آپریشنل کارکردگی، قیادت کی موثریت، اسٹیک ہولڈرز سے تعلقات، تنظیم سازی، سکیڈیشن پلاننگ، اور مجموعی کارپوریٹ کامیابی شامل ہیں۔

**** ڈائریکٹرز کا انتخاب (Election of Directors) ****

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 25 نومبر 2023 کو عمل میں آیا، جو سات (7) ڈائریکٹرز پر مشتمل ہے، جن میں ایک (1) خاتون نان ایگزیکٹو ڈائریکٹر، دو (2) آزاد ڈائریکٹرز (جن میں سے ایک بورڈ کے چیئرمین بھی ہیں)، دو (2) نان ایگزیکٹو ڈائریکٹرز، اور دو (2) ایگزیکٹو ڈائریکٹرز شامل ہیں، جن میں چیف ایگزیکٹو ڈائریکٹر بھی شامل ہیں۔ اس کی تفصیلی ساخت (Code of Corporate Governance) 2019 Regulations کے مطابق، اعلامیہ برائے 'تعمیل' میں دی گئی ہے، جو سالانہ رپورٹ کے ساتھ منسلک ہے۔

**** سالانہ جنرل اجلاس کا نوٹس (Notice of Annual General Meeting) ****

سالانہ جنرل اجلاس (AGM) کا نوٹس منسلک ہے، جو اراکین کو ارسال کیا جا رہا ہے، تاکہ Companies Act, 2017 کی دفعہ 229 اور دفعہ 233 کی تعمیل کی جاسکے۔

**** شیئر ہولڈنگ کا پیٹرن (Pattern of Shareholding) ****

31 دسمبر 2025 تک کمپنی کے شیئر ہولڈرز کی کل تعداد 5,341 تھی۔ شیئر ہولڈنگ کا مکمل پیٹرن مختلف اقسام کے شیئر ہولڈرز کی تفصیل، اور سال کے دوران ڈائریکٹرز، ایگزیکٹوز، ان کے شریک حیات اور کم عمر بچوں کی جانب سے شیئرز کی خرید و فروخت کی تفصیلات اس رپورٹ کے متعلقہ حصے میں شامل ہیں۔

**** 3.11 بیرونی آڈیٹرز (External Auditors) ****

سالانہ آڈیٹرز، Company s. Rizwan & M/ (چارٹرڈ اکاؤنٹنٹس) کو دوبارہ تعینات کیا گیا۔ یہ ادارہ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کی جانب سے QCR ریٹید ہے اور آڈٹ اور سائٹ بورڈ کے ساتھ رجسٹرڈ ہے۔ موجودہ آڈیٹرز آئندہ سالانہ جنرل اجلاس میں دوبارہ تقرری کے لیے اہل ہیں۔

آڈٹ کمیٹی نے M/ Company s. Rizwan & (چارٹرڈ اکاؤنٹنٹس) کو 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے بطور اسٹیٹیوٹری آڈیٹر دوبارہ مقرر کرنے کی سفارش کی ہے، جس کی فیس باہمی رضامندی سے طے کی جائے گی۔ بورڈ نے اس سفارش کی توثیق کر دی ہے۔

3.12 **اظہارِ تشکر (Acknowledgements)**

ہم اپنے تمام اسٹیک ہولڈرز، خصوصاً اپنے قابل قدر صارفین، سپلائرز، کاروباری شراکت داروں، مالیاتی اداروں اور ریگولیٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ کمپنی کی کامیابیاں اور موجودہ مقام ہماری انتظامیہ اور دیگر ملازمین کی انتھک محنت، عزم اور بھرپور تعاون کے بغیر ممکن نہ تھا، اور وہ مکمل خراجِ تحسین کے مستحق ہیں۔ ہمیں یقین ہے کہ ہماری ٹیم مستقبل میں بھی ترقی کرتی رہے گی اور تمام اسٹیک ہولڈرز کی توقعات پر پورا اترے گی۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے مسلسل تعاون اور رہنمائی پر بھی اپنی قدردانی کا اظہار کرتا ہے۔

ہم اپنے شیئر ہولڈرز کا بھی تہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا اور اپنی مسلسل حمایت جاری رکھی۔

بورڈ کی جانب سے

بورڈ آف ڈائریکٹرز کی جانب سے Waves Corporation Limited (ویوز یا کمپنی) کے لیے، مجھے یہ خوشی ہے کہ میں 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے چیمبر میں کا جائزہ پیش کر رہا ہوں، جو کہ لٹیکمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز 2019 کی ضروریات کے مطابق ہے۔ بورڈ شفافیت، جوابدہی اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر کے فروغ پر بھرپور توجہ کے ساتھ اپنی امانتی ذمہ داریاں ادا کرتا رہا ہے۔ ہم کمپنی کی اسٹریٹجک سمت متعین کرنے میں اپنے کردار سے بخوبی آگاہ ہیں اور اس بات کو یقینی بناتے ہیں کہ مؤثر کنٹرول ماحول اور مضبوط گورننس طریقہ کار مسلسل برقرار رہیں۔

بورڈ میں ایگزیکٹو، نان ایگزیکٹو اور آڈائٹرز کا متوازن امتزاج شامل ہے، جن میں خواتین کی نمائندگی بھی موجود ہے، جو مختلف مہارتوں، تجربات اور نقطہ نظر کو یکجا کرتا ہے۔ یہ تنوع بہتر اور باخبر فیصلے کرنے میں مدد دیتا ہے اور بدلتے ہوئے کاروباری ماحول میں مؤثر نگرانی کی صلاحیت کو مضبوط بناتا ہے۔ زیر جائزہ سال کے دوران، بورڈ کمپنی کی مالی اور آپریشنل کارکردگی کی نگرانی میں سرگرم رہا۔ بورڈ نے یہ بھی یقینی بنایا کہ کمپنی کے اثاثوں کے تحفظ اور اخلاقی طریقہ عمل کے فروغ کے لیے مناسب پالیسیاں اور طریقہ کار موجود ہوں۔

کوڈ کی ضروریات کے مطابق، بورڈ نے اپنی کارکردگی کے ساتھ ساتھ اپنی کمیٹیوں اور انفرادی اراکین کی سالانہ جانچ بھی کی ہے۔ اس جائزہ عمل کا مقصد مسلسل بہتری اور مجموعی مؤثریت کو بڑھانا ہے۔ بورڈ اور اس کی کمیٹیوں کی تشکیل ضابطہ جاتی تقاضوں کے مطابق رہی، اور تمام تقرریاں اور استعافات متعلقہ قوانین اور ضوابط کے تحت انجام دیے گئے۔ بورڈ نے اس بات کو یقینی بنایا کہ اندرونی کنٹرول کا ایک مضبوط نظام موجود ہو، جس کا باقاعدگی سے آڈٹ کمیٹی اور داخلی آڈٹ فنکشن کے ذریعے جائزہ لیا جاتا ہے۔ ان کنٹرولز کی مؤثریت مالیاتی رپورٹنگ کی درستگی اور اثاثوں کے تحفظ کے حوالے سے معقول یقین دہانی فراہم کرتی ہے۔

سال 2025 کے دوران مشکل معاشی حالات کے باوجود، کمپنی نے محتاط مالیاتی نظم و نسق اور موافق حکمت عملیوں کے ذریعے اپنی مضبوطی کا مظاہرہ کیا۔ بورڈ انتظامیہ کے ساتھ قریبی رابطے میں رہتا تاکہ ان چیلنجز سے نمٹا جاسکے اور پائیدار ترقی کے مواقع تلاش کیے جاسکیں۔ مستقبل کے حوالے سے قلیل مدتی منظر نامہ محتاط امید پر مبنی ہے، تاہم پبلنٹس شیٹ کے بعد کے جغرافیائی و سیاسی حالات اس پر اثر انداز ہو سکتے ہیں۔ 2026 کے اوائل میں ایران اور امریکہ/اسرائیل کے درمیان کشیدگی میں اضافے نے آبنائے ہرمز کے ذریعے تیل کی ترسیل کو متاثر کیا، جس کے نتیجے میں پاکستان میں ایندھن کی قیمتوں میں نمایاں اضافہ ہوا اور توانائی، نقل و حمل اور خام مال کے اخراجات بڑھ گئے۔ اس سے ہوم پلائنٹری سیکٹر میں صارفین کی طلب پر مزید باؤ پڑنے کا خدشہ ہے۔

پاکستان نے ایک مثبت ثالثی کردار ادا کرتے ہوئے 18 اپریل 2026 کو دو ہفتوں کی جنگ بندی کروائی۔ اسلام آباد میں مستقل حل کے لیے اعلیٰ سطحی مذاکرات جاری ہیں، تاہم مختلف تشریحات اور علاقائی کشیدگی کے باعث جنگ بندی اب بھی نازک ہے۔ گروپ اس غیر یقینی صورتحال میں لیکویڈٹی کے تحفظ، لاگت میں کمی اور توانائی کی بچت والے مصنوعات کی حکمت عملیوں پر توجہ مرکوز کیے ہوئے ہے تاکہ طویل مدتی بنیادوں پر شیئر ہولڈرز کے لیے قدر پیدا کی جاسکے۔

آخر میں، میں اپنے ساتھی بورڈ ممبران کا شکریہ ادا کرنا چاہتا ہوں جنہوں نے اپنی لگن، تعمیری آراء اور اعلیٰ معیار کی گورننس کے لیے وابستگی کا مسلسل مظاہرہ کیا۔ میں انتظامیہ اور ملازمین کی کاوشوں کو بھی سراہتا ہوں جنہوں نے سال کے دوران کمپنی کی کارکردگی میں اہم کردار ادا کیا۔

WAVES HOME APPLIANCES LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Annual General Meeting of Waves Home Appliances Limited (WAVESAPP or the Company) to be held on Thursday, 30 April 2026 at 11:45 a.m. at the Registered Office of the Company.
The designated email address for the Chairman at which the duly filled in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
Additional Information ((In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Resolution 4

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved that the transactions carried out by the Company with Waves Corporation Limited, Waves Marketplace Limited, Waves Builders and Developers (Private) Limited and Employees' Pension/Gratuity/Provident Fund (as the case may be), during the financial year 31 December 2025 as given in the related party note of the Annual Audited Financial Statements of the Company for the year ended 31 December 2025, be and hereby are ratified and approved."

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 4	For:	Against:

Special Business: Resolution 5

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

"Resolved further that the Board of Directors of the Company is authorized to approve all related party transactions to be carried out on case-to-case basis during the financial year 31 December 2025. These transactions shall be deemed to be approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval"

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Resolution 5	For:	Against:

Signature of Shareholder
Number of Shares Held
Place and Date

Notes:

- Dully filled postal ballot should be sent to Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office) along with the copy of CNIC, NICOP/Passport (for foreigner). The form should reach 48 hours before the meeting. The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, expired identification copy shall be rejected.

Waves Home Appliances Limited

FORM OF PROXY

The Company Secretary
Waves Home Appliances Limited
9 KM, Multan Road, Lahore

I/ We _____
of _____
being a member of **Waves Home Appliances Limited** hereby appoint

_____ of _____
or failing him _____
of _____

as my proxy in my absence to attend, speak and vote for me on my behalf at the Annual General Meeting of the Company to be held on Thursday, 30 April 2026 at 11:45 a.m. and at any adjournment thereof.

As witness my / our hand this _____ day of _____.

Witness No.1

Name : _____
Address : _____

CNIC No.: _____

Witness No. 2

Name : _____
Address : _____

CNIC No.: _____

**Rs. 50/-
Revenue
Stamp**

Signature of Member(s)

(Name in Block letters)

Folio No. _____

Participant ID No. _____

No. of shares _____

Account No. in CDC _____

Important

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of Meeting.
2. A Member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. Members are requested:
 - (a) To affix Revenue Stamp of Rs. 50/- at the place indicated above.
 - (b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - (c) To write down their Folio Numbers.
4. This form of proxy, duly completed and signed across a Rs. 50/- revenue stamp, must be deposited/sent at the Company's Registered Office not less than 48 hours before the time for holding the meeting or may be sent through the email as given in this notice followed by courier/post to the Company's registered office.

ویوز ہوم اپلائنسز لمٹیڈ

پراکسی فارم

کمپنی سیکرٹری

ویوز ہوم اپلائنسز لمٹیڈ

9 کلویسٹر، ملتان روڈ، لاہور

میں اہم _____

ساکن _____

بحیثیت رکن ویوز ہوم اپلائنسز لمٹیڈ اور حامل _____ عام حصص برطانیق شیئرز رجسٹرڈ فیو نمبر _____
(بصورت منٹریل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپٹ (شرکت) آئی ڈی نمبر _____)

بذریعہ ہذا

محترم _____ ساکن _____

جو کمپنی کا ممبر ہے برطانیق شیئرز رجسٹرڈ فیو نمبر _____

(بصورت منٹریل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپٹ (شرکت) آئی ڈی نمبر _____)

یا اسکی غیر موجودگی میں محترم _____ ساکن _____

جو کمپنی کا ممبر ہے برطانیق شیئرز رجسٹرڈ فیو نمبر _____

(بصورت منٹریل ڈیپازٹری سسٹم اکاؤنٹ ہولڈر اکاؤنٹ نمبر _____ پارٹسپٹ (شرکت) آئی ڈی نمبر _____) کو

مورخہ جمعرات 30، اپریل 2026ء میں منعقد ہونے والے سالانہ اجلاس عام یا کسی متبادل دن جو بھی ہوگا میں رائے و ہندگی کے لئے نمائندہ مقرر کرتا کرتی کرتے ہوں ہیں۔

دستخط: _____ آج بروز _____ تاریخ: _____ 2026ء

گواہ:

50 روپے کارسیدی ٹکٹ

چسپاں کریں

1- دستخط: _____ 2- دستخط: _____ دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے

نام: _____ نام: _____ مطابق ہونے چاہئیں

پتہ: _____ پتہ: _____

شناختی کارڈ نمبر: _____ شناختی کارڈ نمبر: _____

اہم ترین

1. CDC اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ میٹنگ کے نوٹس میں بیان کردہ رہنما خطوط پر سختی سے عمل کریں۔

2. جنرل میٹنگ میں شرکت کا حقدار رکن اس کے بجائے شرکت کرنے اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا حقدار ہے۔

3. اراکین سے درخواست کی جاتی ہے:

(a) اوپر بتائی گئی جگہ پر 50 روپے کار یونیوسٹیٹ چسپاں کرنا۔

(b) ریونیوسٹیٹ پر دستخط کے اسی انداز میں دستخط کرنا جس طرح کمپنی کے ساتھ رجسٹرڈ ہے۔

(c) ان کے فیو نمبر لکھنا۔

4. پراکسی کار فارم، جس پر مکمل اور دستخط شدہ 50 روپے ریونیوسٹیٹ، میٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع / بھیجا جانا چاہیے یا ای میل کے ذریعے بھیجا جاسکتا

ہے جیسا کہ اس نوٹس میں دیا گیا ہے اور اس کے بعد کمپنی کے رجسٹرڈ آفس کو کو ریورس / پوسٹ کے ذریعے بھیجا جاسکتا ہے۔



WAVES HOME APPLIANCES LIMITED
9-KM, MULTAN ROAD
LAHORE
Ph: 042-35415421-5
UAN: +92(42)111-31-32-33
Email: cs@waves.net.pk | www.waves.net.pk

