



QUARTERLY | 31 MARCH REPORT | 2026

WAVES HOME APPLIANCES LIMITED

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
United Bank Limited
Bank of Kyber
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.com.pk
Website: www.waves.net.pk

DIRECTORS' REPORT

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company), is pleased to present the Directors' report and reviewed financial statements of the Company for the period ending on 31 March 2026. The key financial highlights from this period are provided herein:

	3 Months	
	31 Mar 26	31 Mar 25
	<u>Rs. in '000</u>	<u>Rs. in '000</u>
Sales (Gross)	1,422,759	1,320,749
Sales (Net)	1,002,109	989,297
Gross Profit	274,107	275,459
Profit from Operations	216,301	195,717
Profit before Levis and Taxation	71,058	102,911
Profit for the Period	63,860	60,230
Earnings Per Share – Basic and Diluted (Rupees)	0.24	0.22

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

During the quarter, the Company recorded gross sales of PKR 1,422.76 million, compared to PKR 1,320.75 million in the corresponding period last year, reflecting an increase of 7.7%. Net sales stood at PKR 1,002.11 million, as compared to PKR 989.30 million, showing a growth of 1.3%. Gross profit for the quarter was PKR 274.11 million, slightly lower than PKR 275.46 million in the same period last year, mainly due to margin pressures from higher input and energy costs. Profit from operations improved to PKR 216.30 million, compared to PKR 195.72 million last year, reflecting better cost control and operational efficiency. Profit before levies and taxation stood at PKR 71.06 million, compared to PKR 102.91 million in the corresponding period, primarily due to higher finance costs following the increase in policy rate and the impact of elevated input prices. Despite these pressures, profit for the period increased to PKR 63.86 million, compared to PKR 60.23 million last year, registering a growth of 6.0%. Earnings per share improved to PKR 0.24, compared to PKR 0.22 in the same period last year. Overall, the Company maintained profitability through disciplined cost management and operational efficiencies, despite a challenging economic environment.

During the quarter, the Company continued to strengthen its distribution network and improve product availability across key markets. Focus remained on energy-efficient appliances in line with changing consumer preferences. Efforts were also made to enhance after-sales service standards to improve customer satisfaction. Internally, the Company maintained strict control over inventory and procurement processes to manage costs and optimize working capital.

The Company continues to contribute towards social development through initiatives in employee welfare, education, and healthcare. These efforts reflect the Company's commitment to responsible business practices.

The Company remains committed to sustainable business practices, including developing energy-efficient products and managing resources responsibly. Employee well-being, training, and workplace safety remain key priorities.

Strong governance practices and internal controls continue to support transparency and accountability.

The Directors confirm that the condensed interim financial statements have been prepared in conformity with approved accounting standards as applicable in Pakistan. Appropriate accounting policies have been consistently applied, and estimates are based on reasonable and prudent judgment. The system of internal control is sound in design and effectively implemented.

The Company has complied with all applicable provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

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

QUARTERLY FINANCIAL STATEMENTS

The Condensed Interim Consolidated Financial Statements for the period ended 31 March 2026 are attached to this Report.

Waves Home Appliances Limited
Condensed Interim Statement of financial position
As at March 31, 2026

		(Unaudited) March 31, 2026	(Audited) December 31, 2025			(Unaudited) March 31, 2026	(Audited) December 31, 2025
	Note	(Rupees in '000)			Note	(Rupees in '000)	
Equity and liabilities				Assets			
Share capital and reserves				Non-current assets			
Share capital	3	2,678,853	2,678,853	Property, plant and equipment	8	8,313,469	8,188,421
Capital reserves		3,690,236	3,690,236	Intangible assets	9	2,712,694	2,721,101
Loan from sponsoring directors	4	358,573	366,473	Investment property		762,200	762,200
Unappropriated profit		1,103,025	1,030,583	Long term deposits		9,341	9,870
Revaluation surplus		319,874	328,457	Employee retirement benefits		16,092	16,092
		8,150,561	8,094,601			11,813,796	11,697,684
Non-current liabilities				Current assets			
Long term financings	5	4,201,988	3,933,753	Stores, spares and loose tools		18,364	19,590
Lease liabilities		439	2,424	Stock-in-trade		2,073,082	2,076,167
Employee retirement benefits		7,603	7,604	Trade debts		4,929,226	4,864,707
Deferred taxation		348,068	353,653	Advances, deposits, prepayments and other receivables		607,771	675,135
Deferred income		3,548	3,838	Short term investment		3,000	3,000
		4,561,646	4,301,272	Advance income tax		202,241	204,176
				Cash and bank balances		274,150	17,968
						8,107,834	7,860,743
Current liabilities							
Trade and other payables		2,721,351	2,750,677				
Accrued mark-up		1,009,800	915,537				
Short term borrowings	6	934,713	691,749				
Current portion of due to holding company		2,000,000	2,000,000				
Current portion of long term liabilities		543,559	804,589				
		7,209,422	7,162,552				
		19,921,630	19,558,426			19,921,630	19,558,426
Contingencies and commitments	7						

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


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Condensed Interim Statement of profit or loss account
For the three months ended March 31, 2026

	Note	Three months ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
Sales - net of returns		1,422,759	1,320,749
Sales tax and discounts		(420,649)	(331,451)
Sales - net	10	<u>1,002,109</u>	<u>989,297</u>
Cost of sales		(728,003)	(713,839)
Gross profit		<u>274,107</u>	<u>275,459</u>
Marketing, selling and distribution costs		(62,824)	(55,387)
Administrative expenses		(51,505)	(59,736)
Other operating expenses		(32,816)	(3,010)
Other income		89,339	38,391
		(57,806)	(79,742)
Profit from operations		<u>216,301</u>	<u>195,717</u>
Finance costs		(145,243)	(92,806)
Profit before levies and income tax		<u>71,058</u>	<u>102,911</u>
Levies	11	(12,783)	(12,366)
Profit before income tax		<u>58,275</u>	<u>90,545</u>
Income tax expense	12	5,585	(30,315)
Profit for the period		<u><u>63,860</u></u>	<u><u>60,230</u></u>
Earnings per share - basic and diluted (Rupees)		<u>0.24</u>	<u>0.22</u>

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


Chief Executive


Director


Chief Financial Officer

Waves Home Appliances Limited
Condensed Interim Statement of comprehensive income
For the three months ended March 31, 2026

	Three months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Profit for the period	63,860	60,230
Other comprehensive income for the period		
Items that will not be reclassified to statement of profit or loss	-	-
Items that may be reclassified to statement of profit or loss	-	-
Total comprehensive income for the period	<u>63,860</u>	<u>60,230</u>

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



Chief Executive



Director



Chief Financial Officer

Waves Home Appliances Limited
 Condensed Interim Statement of changes in equity
 For the three months ended March 31, 2026

Share capital	Capital reserves			Revenue reserve	Total	
	Loan from sponsors	Capital reserves	Revaluation surplus	Unappropriated profits		
(Rupees in 000)						
As at January 01, 2025	2,678,853	430,084	3,690,236	347,475	822,360	7,969,008
Profit for the period	-	-	-	-	189,204	189,204
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	189,204	189,204
Effect of incremental depreciation - net of tax	-	-	-	(19,019)	19,019	-
Transfer to retained earnings upon disposal of investment property	-	-	-	-	-	-
Transactions with owners						
Sponsors loan received during the period	-	(63,611)	-	-	-	(63,611)
Balance as at December 31, 2025 - Audited	2,678,853	366,473	3,690,236	328,457	1,030,583	8,094,601
Profit for the period	-	-	-	-	63,860	63,860
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,860	63,860
Effect of incremental depreciation - net of tax	-	-	-	(8,583)	8,583	-
Transactions with owners						
Sponsors loan received/(repaid) during the period	-	(7,900)	-	-	-	(7,900)
As at March 31, 2026	2,678,853	358,573	3,690,236	319,874	1,103,025	8,150,561

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


 Chief Executive


 Director


 Chief Financial Officer

Waves Home Appliances Limited
Condensed Interim Statement of cash flows
For the three months ended March 31, 2026

	Note	March 31, 2026 ---- (Rupees in '000) ----	March 31, 2025 ---- (Rupees in '000) ----
Cash flows from operating activities	13	178,346	97,002
Income tax paid		(10,848)	(6,249)
Finance costs paid		(18,407)	(9,946)
Net cash generated from operating activities		149,091	80,807
Cash flows from investing activities			
Additions in property, plant and equipment		(96,266)	(29,235)
Proceeds from disposal of property, plant and equipment		-	469
Long term deposits		529	-
Net cash used in investing activities		(95,736)	(28,765)
Cash flow from financing activities			
Long term loans		(30,251)	(5,353)
Short term borrowings		242,964	-
Loan from sponsors		(7,900)	(36,360)
Lease rentals paid		(1,985)	(1,939)
Net cash used in financing activities		202,828	(43,652)
Net increase / (decrease) in cash and cash equivalents		256,182	8,390
Cash and cash equivalents - at beginning of the period		17,968	(141,637)
Cash and cash equivalents - at end of the period		274,150	(133,247)

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


 Chief Executive


 Director


 Chief Financial Officer

Waves Home Appliances Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the three months ended March 31, 2026

1 Legal status and nature of business

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

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

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

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

2 Basis of preparation

2.1 Statement of compliance

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

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

- 2.2** These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at March 31, 2026 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow and condensed notes to the financial information for the three months period ended.
- 2.3** These condensed interim financial statements are unaudited but subject to limited scope review by external auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.
- 2.4** These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.5 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas comparative statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial statement of the Company for the three months period ended March 31, 2026.

2.6 Use of estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation are the same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2025.

2.7 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2025.

3 Issued, subscribed and paid up capital

	(Un-audited) March 31, 2026	(Audited) December 31, 2025	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Number of shares		(Rupees in '000)	
Issued for cash	11,879,111	11,879,111	118,791	118,791
Issued under scheme of arrangement	256,006,196	256,006,196	2,560,062	2,560,062
	<u>267,885,307</u>	<u>267,885,307</u>	<u>2,678,853</u>	<u>2,678,853</u>

4 Loan from sponsoring directors

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

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
		(Rupees '(000))	
5 Long term financings			
Long term loans - Banking Companies		2,825,987	2,838,587
Long term loans - Non-banking Companies		811,611	829,262
	5.3	<u>3,637,598</u>	<u>3,667,849</u>
Deferred markup	5.4	<u>1,100,212</u>	<u>1,062,755</u>
		<u>4,737,810</u>	<u>4,730,604</u>
Current maturity including overdue amounts		<u>(535,821)</u>	<u>(796,851)</u>
		<u>4,201,988</u>	<u>3,933,753</u>

5.1 This represents the amount transferred to long term financing pursuant to restructuring arrangements duly approved.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees '000)	
5.2 Reconciliation of long term financing is as under:		
Balance at beginning of the period / year	3,667,849	3,433,673
Transfer from short term borrowing	-	331,676
	<u>3,667,849</u>	<u>3,765,349</u>
Repayment during the period	(30,251)	(97,500)
Balance at the end of period	<u>3,637,598</u>	<u>3,667,849</u>

- 5.3 There were no major changes in the facilities during the period as those disclosed in the annual audited financial statements of the company for the year ended December 31, 2025. The impact of restructuring of loans have been incorporated in these interim financial statements in accordance with terms and conditions of respective restructuring arrangements.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees (000))	
5.4 Deferred markup		
Balance at the beginning of the year	1,062,755	616,550
Transfer upon restructuring of loans	101,448	448,040
Effect of present value discounting	(82,660)	(120,906)
Effect of unwinding of present value	18,669	119,071
Balance at the end of the year	<u>1,100,212</u>	<u>1,062,755</u>

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	(Rupees (000))	
6 Short term borrowings		
From banking companies - secured		
Running finance under mark-up arrangements	-	-
Finance against trust receipt	184,624	198,809
Short term borrowings under 'Morabaha' arrangement	196,940	196,940
Demand Finance		
Short term borrowings under Musharaka arrangement	270,697	-
From others - unsecured		
Loan from employees provident fund	282,452	296,000
	<u>934,713</u>	<u>691,749</u>

- 6.1 There were no major changes in any of the facilities during the period. All terms and conditions applicable on these facilities are same as those disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

7 Contingencies and commitments

7.1 Contingencies

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

- 7.1.2 There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended December 31, 2025.

7.2 Commitments

7.2.1 There are no material commitments to report as at reporting date (December 31, 2025: Nil).

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) December 31, 2025
8 Property, plant and equipment			
Operating fixed assets	8.1	3,605,541	3,663,630
Right of use asset	8.2	2,680	3,350
Capital work-in-progress	8.3	4,705,248	4,521,441
		<u>8,313,469</u>	<u>8,188,421</u>
8.1 Operating fixed assets			
Carrying value at the beginning of period / year		3,663,630	3,145,595
Additions during the period / year		-	753,427
Transfers from right to use assets			
Cost		5,489	18,732
Accumulated depreciation		(5,489)	(18,732)
		-	-
Book value of property, plant and equipment disposed off during the period / year		-	-
Depreciation for the period / year		(58,089)	(235,392)
Carrying value at the end of period / year		<u>3,605,541</u>	<u>3,663,630</u>
		(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) December 31, 2025
8.2 Right of use asset			
Carrying value at the beginning of period / year		3,350	7,343
Additions during the period / year		-	-
Transfers to owned assets			
Cost		(5,489)	(18,732)
Accumulated depreciation		5,489	18,732
		-	-
Depreciation charge for the period / year		(670)	(3,993)
Carrying value at the end of period / year		<u>2,680</u>	<u>3,350</u>
8.3 Capital work-in-progress			
Carrying value at the beginning of period / year		4,521,441	5,192,180
Additions during the period / year		183,808	374,785
Transfer to operating fixed assets		-	(753,427)
Transfers to investment property		-	(292,097)
Carrying value at the end of period / year		<u>4,705,248</u>	<u>4,521,441</u>
8.4 Breakup of capital work in progress:			
Land		611,457	611,457
Building / Civil works		1,832,866	1,736,601
Plant and machinery		162,786	162,785
Plant and machinery-in transit		122,726	122,726
Advances to suppliers		130,488	130,488
Borrowing costs		1,844,926	1,757,384
		<u>4,705,248</u>	<u>4,521,441</u>

	(Un-audited) March 31, 2026 (Rupees in '000)	(Audited) December 31, 2025
9 Intangible assets		
Software	6,454	7,178
Goodwill	1,070,207	1,070,207
Brand value	1,582,147	1,582,147
Customer relationships	53,887	61,569
	<u>2,712,694</u>	<u>2,721,101</u>
	(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
10 Sales - net of returns		
Gross sales		
Local sales	1,422,759	1,320,749
Less: Sales return	-	-
	<u>1,422,759</u>	<u>1,320,749</u>
Sales tax	(217,031)	(196,557)
Discounts	(203,618)	(134,894)
	<u>(420,649)</u>	<u>(331,451)</u>
Sales - net of returns	<u>1,002,109</u>	<u>989,298</u>
	(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
11 Levies		
- for the period	12,783	12,366
- prior period	-	-
	<u>12,783</u>	<u>12,366</u>
11.1	Note	
This represents minimum tax on sale of goods under Section 113 of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.		
12 Income tax expense		
Current		
- for the period	-	-
- prior period	-	-
	<u>-</u>	<u>-</u>
Deferred	(5,585)	30,315
	<u>(5,585)</u>	<u>30,315</u>

	Note	(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
13 Cash flows from operating activities			
Profit before taxation		71,058	102,911
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	8.1	58,759	49,389
Amortisation of intangible assets	9	8,407	8,407
Finance costs		126,574	92,806
Gain on sale of property, plant and equipment		-	(469)
Amortisation of deferred income		(291)	(291)
Present value discounting	5.4	(82,660)	(37,073)
Unwinding of present value discounting	5.4	18,669	
Allowance for expected credit losses		28,456	2,125
Cash flows from operating activities before working capital changes		228,972	217,805
Effect on cash flows due to working capital changes:			
<i>(Increase) / decrease in current assets</i>			
Stores, spares and loose tools		1,226	(8,954)
Stock-in-trade		3,085	113,331
Trade debts		(92,975)	(462,957)
Advances, deposits, prepayments and other receivables		67,364	20,646
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		(29,327)	217,131
Cash generated from working capital changes		(50,627)	(120,803)
Cash generated from operating activities		178,345	97,002

14 Transactions with related parties

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Amounts due from and to related parties are shown under respective notes in these condensed interim financial statements. Significant transactions with related parties are as follows:

<u>Nature of relationship</u>	<u>Nature of transactions</u>	(Un-audited) March 31, 2026 (Rupees in '000)	(Un-audited) March 31, 2025
Parent company			
Waves Corporation Limited	Mark up on payable	70,190	72,100
Associated company			
Waves Marketplace Limited	Sales of inventory from Rental income	51,099 300	33,657 300
Directors	Loan from sponsors	(7,900)	(36,360)
Employee's Provident Fund	Employer contribution	4,892	4,207

15 Financial risk management and fair value of financial instruments

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		March 31, 2026		
At amortised cost	Fair value			
	Level 1	Level 2	Level 3	
Rupees in '000				
Financial assets				
Long term deposits	9,341	-	-	-
Trade debts	4,929,226	-	-	-
Deposits and other receivables	9,745	-	-	-
Due from related party	4,247	-	-	-
Bank balances	270,534	-	-	-
	5,223,093	-	-	-
Financial liabilities				
Long term loans - secured	(3,637,598)	-	-	-
Trade and other payables	(443,497)	-	-	-
Due to holding company	(2,000,000)	-	-	-
Lease liabilities	(7,480)	-	-	-
Short term borrowings	(934,713)	-	-	-
Accrued mark-up	(1,009,800)	-	-	-
	(8,033,087)	-	-	-
		December 31, 2025		
At amortised cost	Fair value			
	Level 1	Level 2	Level 3	
Rupees in '000				
Financial assets				
Long term deposits	9,870	-	-	-
Trade debts	4,864,707	-	-	-
Deposits and other receivables	10,945	-	-	-
Due from related party	4,247	-	-	-
Bank balances	16,307	-	-	-
	4,906,076	-	-	-
Financial liabilities				
Long term financings	(3,667,849)	-	-	-
Trade and other payables	(663,446)	-	-	-
Due to holding Company	(2,000,000)	-	-	-
Lease liabilities	(9,465)	-	-	-
Short term borrowings	(691,749)	-	-	-
Accrued markup	(915,537)	-	-	-
	(7,948,046)	-	-	-

Non financial assets measured at fair value

Revalued Property, plant and equipment	Date of valuation	December 31, 2023
Investment property	Date of valuation	December 31, 2025

16 Corresponding figures

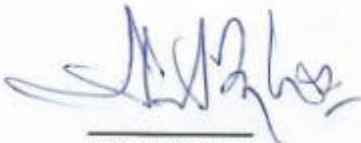
The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. Following significant reclassification has been made:

17 Date of authorisation

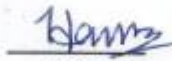
17.1 This condensed interim financial information has been approved by the Board of Directors of the Company and authorised for issue on 30 April 2026.

18 General

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



Chief Executive



Director



Chief Financial Officer



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