



Wah Nobel
Chemicals Limited
Since 1983

ANNUAL REPORT 2026



**SAFETY
FIRST**



**SUSTAINABLE
GROWTH**

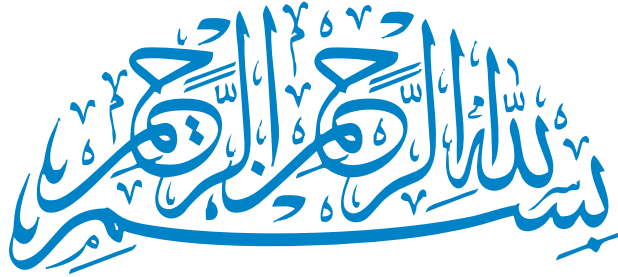


**OPERATIONAL
EXCELLENCE**



**STRONGER
TOGETHER**





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VISION STATEMENT

The Company's vision is to be the market leader and serve the needs of customers with total dedication, supply them the current and anticipate their future needs, create value for customers, shareholders, employees and the community



CORPORATE MISSION

- To meet the current needs of its customers and anticipate their future needs.
- To maintain close and direct contacts with the customers to ensure their complete satisfaction.
- Constantly improve the quality of all our activities through operational excellence.



Corporate Information

BOARD OF DIRECTORS

Lt. Gen Tahir Hameed Shah, HI(M)	:	Chairman
Mr. Mats-Olof Rydberg	:	Vice Chairman
Maj Gen Javed Dost Chandio, HI(M)	:	Director
Maj Gen Muhammad Kashif Azad, HI(M)	:	Director
Mr. Tariq M. Rangoonwala	:	Director
Mr. Muhammad Ashar	:	Director
Mr. Usman Ali Bhatti	:	Director

CHIEF EXECUTIVE

: Brig Shiraz Ullah Choudhry®, SI(M)

AUDIT COMMITTEE

Mr. Tariq M. Rangoonwala	:	Chairman
Maj Gen Muhammad Kashif Azad, HI(M)	:	Member
Mr. Usman Ali Bhatti	:	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Tariq M. Rangoonwala	:	Chairman
Maj Gen Javed Dost Chandio, HI(M)	:	Member
Brig Shiraz Ullah Choudhry®, SI(M)	:	Member

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

: Muhammd Farrukh Mansoor Malik

AUDITORS

: Grant Thornton Anjum Rahman
Chartered Accountants

LEGAL ADVISORS

: The Law Firm of Basit Musheer

SHARES REGISTRAR

: Ilyas Saeed Associates (Pvt.) Ltd.,
Management Consultants,
Office # 26, 2nd Floor, Rose Plaza,
I-8 Markaz, Islamabad.
Tel: 051-4938026-7, Fax: 051-4102628
Email: imran@ilyassaeed.com

BANKERS

: MCB Bank Limited
Allied Bank of Pakistan Limited
Bank Al-Habib Limited
Askari Bank Limited
Meezan Bank Limited
Faysal Bank Limited

REGISTERED OFFICE

: G.T. Road, Wah Cantt.

PHONES

: (051) 4545243-6 (4 Lines)
(051) 905525204

FAX

: (051) 4545241, (051) 4535862

E.MAIL

: ce@wahnobel.com

WEBSITE

: www.wahnobel.com

FACTORY

: Wah Cantt.



Company Profile

Wah Nobel Chemicals Limited is a Pakistan's leading manufacturer of Formaldehyde, UF, PF Resins and Urea Formaldehyde Moulding Compound. Since its inception Wah Nobel Chemicals Limited has stood as a symbol of quality, safety, reliability, unparalleled after sale service and commitment. Its products enjoy the highest reputation throughout Pakistan. This has been achieved through innovation, expertise, state of the art technology and a vision for the future.

PRODUCTION PREMISES

● Total Area	45,100 Sq. m
● Process Area including Lab, admin and tanks area	23,779 Sq. m
● Auxiliary Building	7,071 Sq. m
● Green Area	9,678 Sq. m
● Open Plot For Future Expansion	4,572 Sq. m

PRODUCT RANGE

● Formaldehyde	37 TO 50% Concentration
● Urea Formaldehyde Glue	Various Grades
● Phenol Formaldehyde Glue	Various Grades
● Special Resins	Various Grades
● Urea Formaldehyde Moulding Compound	Various Grades

INSTALLED CAPACITY

Formaldehyde	80,000 M. Tons per annum.
Urea/Phenol Formaldehyde	19,000 M. Tons per annum.
Urea Formaldehyde Moulding Compound	19,000 M. Tons per annum.

QUALITY LEADERSHIP

Quality is an integral part of our business environment and culture. The certification of ISO 9001-2015 affirms our commitment to the adherence of international quality standards. Further, our Company has also been awarded two other Certificates namely Environmental Management System ISO 14001:2015 and Health & Safety Management System OHSAS 18001:2007. All these certifications add to the confidence of our customers in our ability to provide them with the best products and services at most competitive prices.



Notice of Annual General Meeting

NOTICE is hereby given that the 43rd Annual General Meeting of the shareholders of WAH NOBEL CHEMICALS LIMITED will be held at the Registered Office of the Company, G.T. Road, Wah Cantt on Wednesday, October 28, 2026 at 1100 hours to transact the following business.

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 27, 2025.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Chairman's review, Directors' and the Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the Audited Financial Statements of the Company can be accessed through the following web link and / or QR enabled code.



<https://wahnobel.com/wah-nobel-chemicals/investor-information/>

3. To declare and approve the final cash dividend @ Rs 5.00 per share i.e. 50% for the year ended June 30, 2026, as recommended by the Directors.
4. To appoint auditors of the Company for the year ending June 30, 2027 and to fix their remuneration. The Board of Directors, on recommendation of the Board Audit Committee, has proposed re-appointment of Messrs. Grant Thornton Anjum Rahman, Chartered Accountants as auditors of the Company.

OTHER BUSINESS

5. To transact any other business with the permission of the Chair.

By Order of the Board

(MUHAMMAD FARRUKH MANSOOR MALIK)
Company Secretary

WAH CANTT
October 01, 2026

**NOTES:**

1. The share transfer books of the Company will remain closed from October 21, 2026 to October 28, 2026 (both days inclusive). Transfers received in order by the Share Registrar of the Company M/s Ilyas Saeed Associates (Pvt) Limited, Office # 26, 2nd Floor, Roze Plaza, I-8 Markaz, Islamabad on or before the close of business on October 20, 2026 will be treated in time for the purpose of the above entitlement and to attend the Annual General Meeting (AGM).
2. A member of the Company entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time appointed for the meeting and must be duly stamped, signed and witnessed.
3. CDC Account Holders are advised to bring their original National Identity Cards to authenticate their identity along with CDC account numbers at the meeting. However, if any proxies are granted by such shareholders, the same shall also have to be accompanied with attested copies of the National Identity Card of the grantor, and the signature on the proxy form has to be the same as appearing on the National Identity Card.
4. Shareholders who are interested in attending the AGM through video link are requested to email their Name, Folio Number, Cell Number, CNIC Number and Number of shares held in their name with subject "Registration for Wah Nobel Chemicals Limited AGM" to agmwahn@wahnobel.com. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of the AGM (i.e. before 1100 hours on October 26, 2026).

Shareholders can also provide their comments and questions for the agenda items of the AGM at the above email address.

5. Shareholders holding shares in physical form are requested to promptly notify the Share Registrar of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

Further, to comply with requirements of Section 119 of the Companies Act, 2017 ("Act") and Regulation 47 of the Companies Regulations, 2024, all Shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their physical folio or CDC account.

6. Shareholders are once again requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, without any delay. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the Company shall withhold the Dividend under the provisions of Section 243(2)(a) of the Act which will be released by the Company only upon compliance.



7. As per Income Tax Ordinance, 2001, following rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Company:
- (a) For persons appearing in Active Tax Payer List (ATL): 15%
 - (b) For persons not appearing in Active Tax Payer List (ATL): 30%

Further, according to clarification provided by the FBR, withholding tax will be determined separately on 'Active or Non-Active' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts. The Company will ascertain the tax status of members as at the first day of book closure and will deduct tax accordingly.

8. As per Section 242 of the Act, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode, directly into bank account designated by the entitled shareholders. Therefore, those Shareholders who have not yet provided details of their bank mandate are hereby advised to submit following details to Company's Share Registrar:

- (i) Title of account,
- (ii) Bank account number,
- (iii) International Bank Account (IBAN) number
- (iv) Bank name
- (v) Branch name, code and address

Shareholders who hold shares with Participants /Central Depository Company of Pakistan (CDC) are advised to provide their bank mandate information to the concerned Broker/CDC. Please note that as per Section 243(3) of the Act, the Company will be constrained to withhold payment of dividend, if necessary information is not provided by shareholders.

9. As per Section 72 of the Act, every existing listed company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. SECP through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue such members who still hold shares in physical form, to convert their shares into book-entry form.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the book-entry form, the shareholders who still hold shares in physical form are requested to convert their shares into the book-entry form.

10. Shareholders whose dividends still remain unclaimed and/or undelivered share certificates are hereby once again requested to contact the Company or the Share Registrar of the Company to claim their outstanding dividend amounts and/or undelivered share certificates. In case no claim is received, the Company shall proceed to comply in accordance with the applicable law.



11. Shareholders seeking exemption from deduction of income tax are requested to provide, prior to the date of commencement of book closure, a valid tax exemption certificate or necessary documentary evidence as the case may be. Otherwise tax will be deducted according to the applicable laws. Members desiring non-deduction of zakat are also requested to submit a notarized declaration (CZ-50) for non-deduction of zakat.
12. In compliance with Section 223(6) of the Act read with S.R.O. 452(I)/2025 dated March 17, 2025, by SECP, the Company has electronically transmitted the Notice of the AGM and the Annual Report of 2026 through email to those Shareholders whose email addresses are available with the Company's Share Registrar. In those cases where shareholders' email addresses are not available with the Company's Share Registrar, printed notices of the AGM, together with the weblink and QR enabled code for downloading the Annual Report, have been dispatched.

The Annual Report 2026 is also available on the Company's website (www.wahnobel.com).

The Company shall, however, provide a hard copy of the Annual Report, free of cost, to any member upon written request at the member's registered address, within seven (7) days of receipt of such request.
13. In accordance with the directive issued by the SECP vide S.R.O. 452(I)/2025 dated March 17, 2025, the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.



Review Report by the Chairman

It gives me pleasure to present this review of the Company's performance for the year ended June 30, 2026, together with my assessment of the overall performance of the Board and the effectiveness of its role in achieving the objectives of the Company.

The year under review was among the most demanding in the Company's recent history. The Iran-US conflict disrupted international supply of methanol, the Company's principal raw material, and for part of the year normal offtake could not be secured. The closure of the Pak-Afghan border also suspended the Company's export sales of UFMC and Glaze Powder. In response, management chose to protect margin rather than volume, declining low-margin business and resetting selling prices to recover rising input costs.

As a result, net sales declined by 5.1%, from Rs. 5,096 million last year to Rs. 4,835 million, on a sales volume of 28,951 M.Tons against 31,944 M.Tons. Pricing discipline and firm control over costs, however, lifted gross profit by 18.1% to Rs. 1,008 million, with the gross margin improving to 20.85% from 16.76%. Operating profit rose by 19.9% to Rs. 955 million and profit before taxation by 14.1% to Rs. 817 million.

Profit after tax was Rs. 452 million against Rs. 482 million last year. The decline arose entirely from taxation, as the effective tax rate increased to 44.68% from 32.65%, principally on account of a prior-year tax charge. Earnings per share (EPS) accordingly stood at Rs. 50.19 against Rs. 53.55 last year.

The Company's financial position strengthened considerably. Net cash generated from operating activities was Rs. 518 million, against an outflow of Rs. 369 million last year. This enabled repayment in full of borrowings of Rs. 472 million, and the Company closed the year free of debt. Shareholders' equity increased by 13.7% to Rs. 3,019 million, representing a break-up value of Rs. 335.42 per share.

Based on the financial performance, the Board has recommended a final cash dividend of 50%, i.e. Rs. 5.00 per share, for the year ended June 30, 2026.

The Company contributed Rs. 1.191 billion to the National Exchequer on account of various government levies, taxes and import duties during the year under review.

The Board has ensured adequate representation of non-executive and independent directors



on the Board and its Committees, as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The members of the Board possess the requisite skills, experience and knowledge to oversee the affairs of the Company. During the year, the Board diligently discharged its fiduciary responsibilities, provided strategic direction and guided management through a difficult operating environment. All directors, including the independent directors, participated actively in the deliberations and decision making of the Board.

All related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee.

The year ahead is expected to remain challenging, with a significant increase in the cost of methanol and continued price pressure in the domestic market. With strengthened margins and a debt-free balance sheet, the Company enters FY 2026-27 well placed to meet these challenges. I pray to Almighty Allah for the continued success and prosperity of your Company.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, suppliers, bankers and all other stakeholders for their continued trust and support. Above all, I acknowledge with appreciation the dedication and hard work of the Company's employees at all levels, who remain the true driving force behind its success.

I also appreciate the valuable contribution of my fellow directors and the Chief Executive for their strategic oversight and their commitment to steering the Company towards sustainable growth and value creation.

Lt. Gen Tahir Hameed Shah, HI (M)
Chairman

Wah Cantt :
September 23, 2026



Directors' Report

The Directors of Wah Nobel Chemicals Limited are pleased to present the Annual Report together with the audited financial statements of the Company for the year ended 30 June 2026, and the auditors' report thereon.

PRINCIPAL ACTIVITY AND HOLDING COMPANY

The Company is engaged in the manufacture and sale of Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins used as bonding agents in the chipboard, plywood and flush door industries, together with foundry resins, thinner and allied products. The Company is a subsidiary of Wah Nobel (Private) Limited, which holds the majority of its issued share capital.

OPERATING PERFORMANCE

The financial year 2025-26 constrained the Company on the supply side rather than in the market. Methanol, the Company's principal raw material and approximately one half of its raw material spend, became difficult to secure as the geopolitical disruption arising from the Iran-US conflict interrupted international supply chains from the third quarter onward. Production was limited accordingly and sales volume was held to 28,951 M.Tons. The closure of the Pak-Afghan border removed an established export channel, reducing export sales to Rs 94 million from Rs 281 million, and the volumes displaced from that market were returned into an already competitive domestic market.

Net sales for the year were Rs 4,835.315 million against Rs 5,096.035 million in the preceding year, a reduction of 5.1 percent, and gross sales were Rs 5,750.753 million against Rs 6,024.706 million, a reduction of 4.5 percent.

Notwithstanding the lower volume, the trading performance of the Company strengthened. Cost of sales reduced by 9.8 percent to Rs 3,827.103 million, against the 5.1 percent reduction in net sales, reflecting favourable raw material prices through the greater part of the year and sustained cost control. The gross margin consequently improved by 409 basis points to 20.85 percent (2025: 16.76 percent) and gross profit increased by 18.1 percent to Rs 1,008.211 million.

Administrative and general expenses reduced by 10.8 percent to Rs 24.080 million and selling and distribution expenses by 4.1 percent to Rs 28.716 million. Operating profit accordingly increased by 19.9 percent to Rs 955.415 million.

Finance cost increased to Rs 43.185 million from Rs 17.922 million, principally on account of mark-up of Rs 27.8 million on borrowings obtained from the Holding Company to fund the fourth Urea Formaldehyde Moulding Compound production line. Those borrowings were repaid in full during the year. Other income reduced to Rs 13.627 million from Rs 32.581

million, and a charge of Rs 46.870 million was taken against ageing trade receivables. Profit before taxation nevertheless increased by 14.1 percent to Rs 816.603 million.

Profit after taxation for the year was Rs 451.721 million against Rs 481.934 million in the preceding year, a reduction of 6.3 percent, and earnings per share were Rs 50.19 against Rs 53.55. The reduction arises entirely below the trading line and is attributable to taxation. The charge for taxation increased by 56.2 percent to Rs 364.882 million and the effective rate of tax rose to 44.68 percent from 32.65 percent.

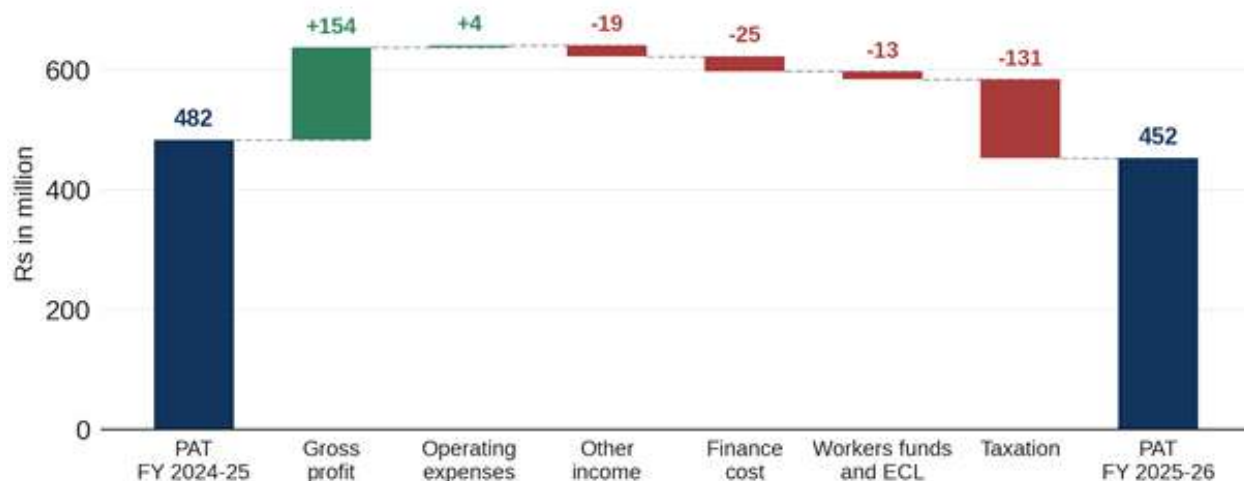


Exhibit 1 – Movement in profit after taxation, FY 2024-25 to FY 2025-26 (Rs in million)

The financial position of the Company strengthened materially during the year. Net cash generated from operating activities was Rs 518.325 million, against an outflow of Rs 368.500 million in the preceding year. This enabled repayment in full of the Rs 472.125 million of borrowings outstanding at the beginning of the year, and the Company closed the year free of debt with a current ratio of 6.23 times (2025: 2.84 times). Shareholders' equity increased by 13.7 percent to Rs 3,018.781 million, equivalent to a break-up value of Rs 335.42 per share.

FINANCIAL RESULTS

The summary of the operating results of the Company for the year under review, together with the comparative figures for the preceding year, is as under:

	2025 - 26	2024 - 25	Change
	Rupees (in thousands)		
Net Sales	4,835,315	5,096,035	(5.1%)
Gross Profit	1,008,211	853,915	18.1%
Operating Profit	955,415	796,983	19.9%
Profit Before Taxation	816,603	715,563	14.1%
Profit After Taxation	451,721	481,934	(6.3%)
Earnings Per Share (Rupees)	50.19	53.55	(6.3%)

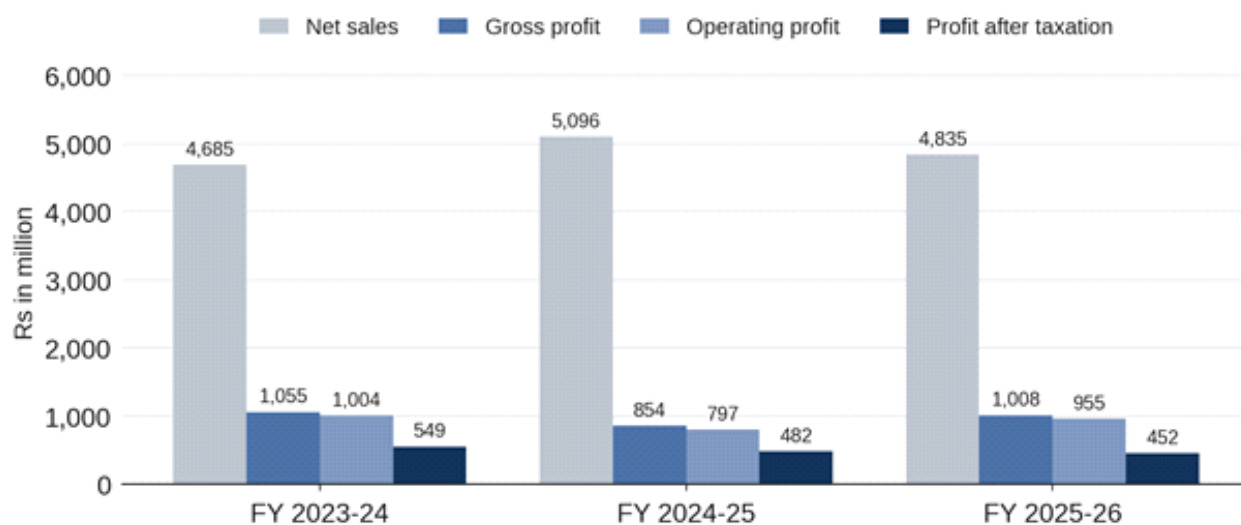


Exhibit 2 – Three-year trend in results (Rs in million)

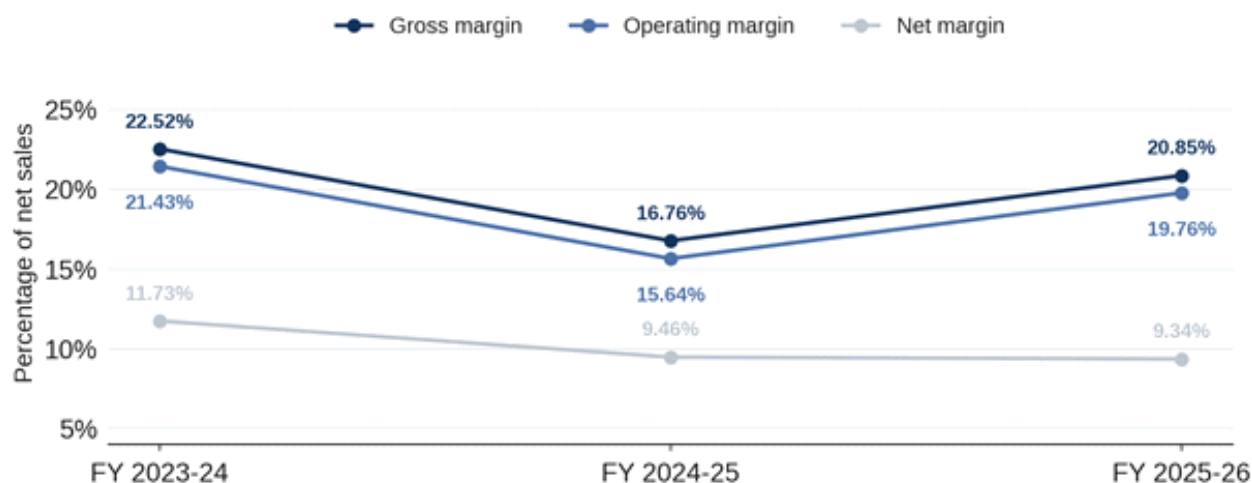


Exhibit 3 – Three-year margin profile as a percentage of net sales

SUBSEQUENT APPROPRIATIONS

The Directors have recommended the following appropriations for the year ended 30 June 2026, which will be reflected in the financial statements of the subsequent year:

Dividend

The Directors have recommended the payment of a final cash dividend of Rs 5.00 per share, being 50 percent of the paid-up value of Rs 10 each, amounting to Rs 45 million, subject to the



approval of the members at the forthcoming Annual General Meeting. The recommended dividend represents a payout of 10 percent of the profit after taxation for the year, the balance being retained to fund the working capital requirement of the year ahead in a period of materially higher raw material cost.

General Reserve

The Directors have also proposed a transfer of Rs 380 million from un-appropriated profit to general reserve. The balance of the profit for the year, after the appropriations set out above, is carried forward in un-appropriated profit.

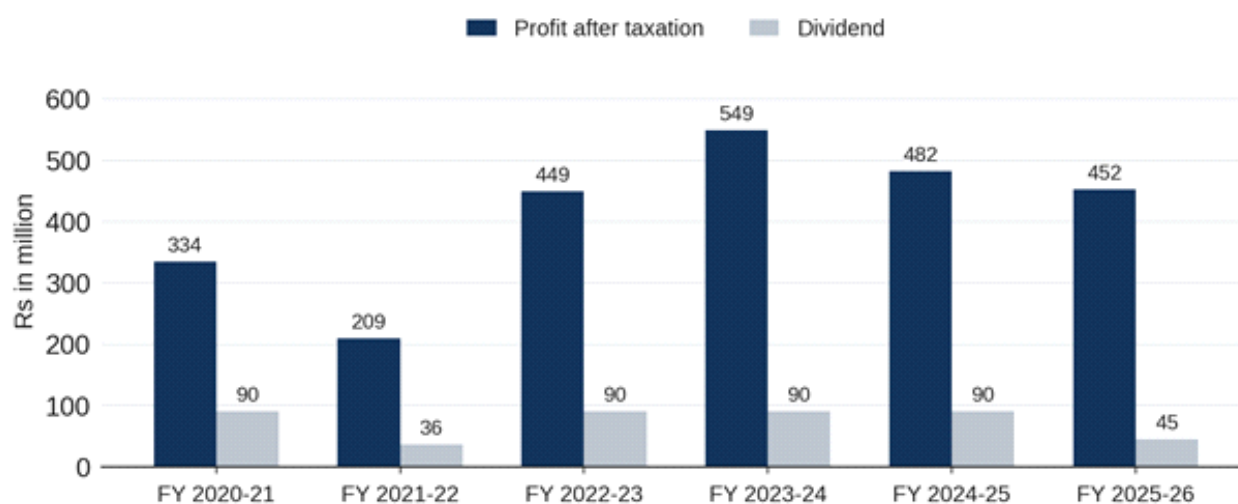


Exhibit 4 – Profit after taxation and dividend, last six financial years (Rs in million)

CONTRIBUTION TO THE NATIONAL EXCHEQUER

The Company contributed Rs 1,191 million (2025: Rs 1,451 million) to the National Exchequer during the year on account of income tax, super tax, general sales tax, excise duty, customs duty and vend and permit fee.

OUTLOOK FOR 2026-27

The year ahead is expected to remain demanding, and the principal challenge will be the cost of raw material rather than the level of demand. The price of methanol has risen materially against the level that prevailed for the greater part of the year under review, and at the prevailing exchange rate this translates into a significantly higher landed cost. The Company expects this to exert pressure on the gross margin, which it may not prove possible to recover in full through selling prices in a competitive market.

Exports of Urea Formaldehyde Moulding Compound and Glaze Powder to Afghanistan are expected to remain suspended for so long as the Pak–Afghan border remains closed. The



volumes displaced from that market will continue to be placed domestically by the industry as a whole, and the Company therefore anticipates intensified competition, both from existing manufacturers and from new entrants, together with continued pressure on realisation.

Demand for Formalin and Resins from the MDF and HDF industry will depend upon the pace of recovery in construction and housing activity, which remains uncertain. Utility and fuel tariffs, the incidence of taxation and the general liquidity position of the customer base are further variables that lie outside the Company's control and that may affect the result for the year.

Against these pressures, the Company enters the year in a sound position. It is free of borrowing, its margin structure has strengthened, its selling prices are set at realizable market rates and an improvement is targeted in the collection of receivables. The fourth Urea Formaldehyde Moulding Compound line is operational and will support both volume and profitability.

Management is actively pursuing alternate sourcing of raw material, the recovery of domestic volume and further efficiencies across the cost base, and is taking all available measures to mitigate the risks identified above. The Board keeps the Company's plans and the assumptions underlying them under regular review. The Directors remain confident of the Company's ability to meet the challenges of the year ahead and to sustain profitable growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for the governance of risk and for determining the Company's tolerance of it. The principal risks and uncertainties to which the Company is exposed, and which may affect its future financial position and performance, are as follows:

- **Raw material availability and cost.** Methanol is the single largest input. Both its availability and its landed cost are exposed to international supply chain disruption, commodity price movement and the exchange rate, and a movement in either has a material effect on the result for the year.
- **Competition and pricing.** The market is highly competitive and the Company may be unable to pass on the whole of any escalation in input cost, compressing margins.
- **Credit risk.** Tightening liquidity across the customer base has lengthened collection cycles. The Company carries an allowance for expected credit losses against ageing balances and maintains active recovery and credit discipline.
- **Taxation and regulation.** Super tax, changes in the tax regime, the withdrawal of exemptions and inconsistency in government policy increase the tax incidence and the cost of compliance.
- **Vend fee and permit fee.** The levy of vend fee and permit fee on methanol by the provincial excise authorities remains an unresolved contingency, as set out below.



- **Utilities and energy cost.** Increases in electricity, gas and fuel tariffs raise the cost of conversion and of transportation.

Management periodically reviews the major financial and operating risks faced by the business and works with internal and external stakeholders to reduce the likely impact of those risks to an acceptable level.

INTERNAL FINANCIAL CONTROLS

The Company maintains a system of internal control and procedures designed to ensure reliable and transparent financial reporting and disclosure. Internal financial controls are periodically reviewed to ensure that they remain effective and are updated for changes in law and regulation. The Internal Audit department monitors compliance with internal controls and reports functionally to the Audit Committee. Through discussion with the internal and external auditors, the Board confirms that adequate controls have been implemented by the Company, and the Board is satisfied that the system of internal control is sound in design and has been effectively implemented and monitored throughout the year.

VEND FEE AND PERMIT FEE

Government of Sindh

In January 2022, on the request of the Excise and Taxation Department, Government of Sindh, the Honourable Supreme Court of Pakistan disposed of the appeal filed against the Company regarding the imposition of vend fee and permit fee on methanol. Under the order of the Supreme Court, the Excise and Taxation Department is to surrender the indemnity bonds for the period from 1990 to 30 October 2002 and, for the period subsequent to that date, to raise a fresh demand for the amount payable under the notification dated 14 February 2002 and the Sindh (Amendment) Abkari Ordinance, 2002 notified on 30 October 2002.

No demand has been raised by the Department as yet. The Company's potential exposure on account of vend fee and permit fee, based on the guarantees issued against methanol imported and released up to 30 June 2026, amounts to Rs 1,283 million (30 June 2025: Rs 1,238 million). The Company intends to approach the relevant Court to defend the case upon receipt of any fresh demand. Based on the opinion of its legal advisor, the merits of the case and the earlier favourable decision of the Sindh High Court, the management is of the view that the Company has strong grounds to challenge such a demand and that its challenge is likely to succeed. Accordingly, no provision for any liability has been made in these financial statements.

Government of Punjab

The fees levied on the import, possession, industrial use and sale of methanol by the Excise and Taxation Department, Government of Punjab, through notification dated 30 June 2003, were challenged by the Company together with other manufacturers, importers and vendors



of methanol before the Honourable Lahore High Court, which granted a stay order. The case remains pending adjudication and there has been no change in status during the year.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out in the normal course of business and on terms determined in accordance with the policy approved by the Board. The details of all such transactions were placed before the Audit Committee and, on its recommendation, were reviewed and approved by the Board in accordance with section 208 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The transactions are disclosed in the relevant notes to the financial statements.

BOARD OF DIRECTORS

The total number of directors, including the Chief Executive, is eight (8), as follows:

Male	:	Eight (08)
Female	:	Nil

The composition of board is as follows:

Independent Directors	:	Two (02)
Other Non-Executive Directors	:	Five (05)
Executive Director	:	One (01)

During the year under review, four (4) meetings of the Board of Directors were held. The number of meetings attended by each Director is given hereunder:

S.#	Names of Directors	Catagory	Meeting Attended
1	Lt. Gen Tahir Hameed Shah, HI(M) (Chairman)	[Non-Executive]	00
2	Mr. Mats-Olof Rydberg	“	04
3	Maj Gen Javed Dost Chandio, HI(M)	“	02
4	Maj Gen Muhammad Kashif Azad, HI(M)	“	03
5	Mr. Usman Ali Bhatti	“	02
6	Mr. Tariq M. Rangoonwala	[Independent]	03
7	Mr. Shahid Iqbal Baloch	“	02
8	Mr. Muhammad Ashar	“	02
9	Brig Shiraz Ullah Choudhry®, SI(M)	[Executive]	04



Audit Committee

During the year, the Audit Committee held four (4) meetings, attended by each member as follows:

S.#	Names of Directors	Meeting Attended
1	Mr. Tariq M. Rangoonwala – Chairman	03
2	Mr. Usman Ali Bhatti	04
3	Maj Gen Muhammad Kashif Azad, HI(M)	01

Human Resource and Remuneration Committee

During the year under review, the Human Resource and Remuneration Committee held one (1) meeting, attended by each member as follows:

S.#	Names of Directors	Meeting Attended
1	Mr. Tariq M. Rangoonwala – Chairman	01
2	Maj Gen Javed Dost Chandio, HI(M)	01
3	Brig Shiraz Ullah Choudhry®, SI(M)	01

Leave of absence was granted to those members of the Board and of its Committees who were unable to attend a meeting.

DIRECTORS' REMUNERATION POLICY

The Board is authorised to determine the remuneration or fee payable to its Directors for attending meetings of the Board. The Board has approved the remuneration payable to non-executive Directors for attending Board meetings, excluding the nominees of Wah Nobel (Private) Limited. No remuneration is paid for attending meetings of the Committees of the Board, General Meetings or any other business meeting of the Company. The Company pays or reimburses to all Directors the travelling, hotel and other expenses incurred in attending meetings of the Company. No Director is involved in determining his own remuneration, and the level of remuneration is not at a level that could be perceived to compromise the independence of any Director.

The aggregate amount of remuneration paid to the executive and non-executive Directors during the year is disclosed in the relevant note to the financial statements.



CHAIRMAN'S REVIEW

The Review Report by the Chairman on the overall performance of the Board and the effectiveness of the role played by the Board in achieving the Company's objectives, issued in compliance with section 192(4) of the Companies Act, 2017, forms part of this Annual Report. The Directors endorse the contents of that review.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company is committed to good corporate governance. As required by the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Directors are pleased to report the following:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, its cash flows and the changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, and the requirements of the Companies Act, 2017 have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern. Information relating to the levy of vend fee and permit fee on methanol is presented separately in this report.
- There has been no material departure from the best practices of corporate governance as set out in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- There is nothing outstanding against the Company on account of taxes, duties, levies and other charges, save for those arising in the normal course of business and disclosed in the financial statements.
- A summary of the key operating and financial data of the Company for the last six financial years is annexed to this report.
- The pattern of shareholding of the Company as at 30 June 2026, together with the additional information required, is included in this Annual Report.



The value of the investments, including bank deposits, of the retirement benefit funds of the Company, based on the un-audited accounts as at 30 June 2026, was as follows:

S.#	Fund	Value of investments
1	Provident Fund	95,501,089
2	Gratuity Fund	57,861,331
3	Pension Fund	43,959,507

CORPORATE BRIEFING SESSION

In compliance with the listing regulations of the Pakistan Stock Exchange Limited, the Company holds a corporate briefing session annually to respond to the queries of stakeholders, including investors and financial analysts. The last such session was held on 20 November 2025 through video link, to brief the shareholders, investors and analysts on the Company's financial performance for the year ended 30 June 2025 and on its future outlook.

CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible corporate entity, the Company is as committed to its communities as it is to its customers, shareholders and employees. The Company is committed to acting ethically and to contributing to economic development while improving the quality of life of its workforce and their families, and of the local community and society at large. The Company practises active corporate citizenship through energy conservation, sound industrial relations, the employment of persons with disabilities, occupational safety and health, adherence to business ethics and its contribution to the National Exchequer.

WEBSITE

The Company's periodic financial statements for the current financial year, together with the annual and periodic reports for the last five years, are available on the Company's website for the information of the shareholders and others at www.wahnobel.com.

EVENTS AFTER THE REPORTING DATE

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report, other than the appropriations recommended by the Directors as set out above.

AUDITORS

The present auditors, Messrs Grant Thornton Anjum Rahman, Chartered Accountants, Islamabad, retire and, being eligible, have offered themselves for reappointment.

On the recommendation of the Audit Committee, the Board recommends the appointment of Messrs Grant Thornton Anjum Rahman, Chartered Accountants, as the statutory auditors of the Company for the year ending 30 June 2027, subject to the approval of the members at the forthcoming Annual General Meeting.

PATTERN OF SHAREHOLDING

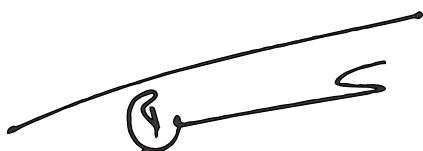
The pattern of shareholding of the Company, and the additional information relating thereto, as at 30 June 2026 is included in this Annual Report.

No trade in the shares of the Company was carried out during the year by the Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary, executives, or by their spouses and minor children.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation of the dedication, commitment and hard work of all employees of the Company, whose efforts in a year of raw material scarcity produced the strongest trading result in the Company's history. The Board also expresses its gratitude to the Company's valued shareholders, customers, suppliers, bankers and the regulatory authorities for their continued cooperation, support and patronage.

On behalf of the Board of Directors



Maj Gen Javed Dost Chandio, HI(M)
Director



Brig Shiraz Ullah Choudhry®, SI(M)
Chief Executive

Wah Cantt
23 September 2026



Six Year at a Glance

	2021	2022	2023	2024	2025	2026
(Rupees in Thousands)						
(A) Operating Results:						
i) Net Sales Revenue	2,723,823	3,309,605	4,383,436	4,684,721	5,096,035	4,835,315
ii) Gross Profit	558,803	457,634	883,915	1,055,143	853,915	1,008,211
iii) Operating Profit	534,393	427,128	844,234	1,003,888	796,983	955,415
iv) Profit Before Tax	470,853	313,066	668,756	906,331	715,563	816,603
v) Profit After Tax	334,409	209,123	449,230	549,414	481,934	451,721
(B) Financial Position						
i) Paid-up Capital	90,000	90,000	90,000	90,000	90,000	90,000
ii) Shareholders Equity	1,282,449	1,398,354	1,805,120	2,258,392	2,654,313	3,018,781
iii) General Reserve	850,000	1,100,000	1,260,000	1,620,000	2,075,000	2,470,000
iv) Property, Plants and Equipment (Net)	384,394	417,857	384,889	353,611	518,691	472,170
v) Current Assets	1,845,251	2,174,219	2,175,822	2,581,285	3,268,709	2,966,819
(C) Key Performance Indicators						
i) Gross Profit %	20.52%	13.83%	20.16%	22.52%	16.76%	20.85%
ii) Net Profit %	12.28%	6.32%	10.25%	11.73%	9.46%	9.34%
iii) Earning Per Share Rs.	37.16	23.24	49.91	61.05	53.55	50.19
iv) Cash Dividend %	100%	50%	100%	100%	100%	50%
v) Break-up Value Per Share Rs.	142.49	155.37	200.57	250.93	294.92	335.42
vi) Current Ratio	2.11:1	1.92:1	3.01:1	3.74:1	2.84:1	6.23:1



Pattern of Shareholding

as at June 30, 2026

No of shareholders	Shareholding	Total shares held
513	Share Holding from 1 to 100 shares	16,701
499	Share Holding from 101 to 500 shares	126,935
144	Share Holding from 501 to 1,000 shares	111,974
145	Share Holding from 1,001 to 5,000 shares	314,688
24	Share Holding from 5,001 to 10,000 shares	172,232
8	Share Holding from 10,001 to 20,000 shares	126,441
6	Share Holding from 20,001 to 30,000 shares	172,714
3	Share Holding from 30,001 to 50,000 shares	98,202
7	Share Holding from 50,001 to 100,000 shares	569,969
4	Share Holding from 100,001 to 1,000,000 shares	2,319,749
1	Share Holding from 1,000,001 to 5,000,000 shares	4,970,395
1,354	Total	9,000,000



Categories of Shareholders

As at June 30, 2026

S.#	Categories	No. of Shareholders	Shares held	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children.	6	505	0.01
1.1	Lt. Gen Tahir Hameed Shah, HI(M)	1*	1	0.00
1.2	Mr. Mats Olof Rydberg	1*	1	0.00
1.3	Maj Gen Javed Dost Chandio, HI(M)	1*	1	0.00
1.4	Maj Gen Muhammad Kashif Azad, HI(M)	1*	1	0.00
1.5	Mr. Usman Ali Bhatti	1*	1	0.00
1.6	Mr. Tariq Rangoonwala	1	500	0.01
2	Associated Companies, undertakings and related parties.	3	5,102,497	56.69
2.1	Wah Nobel (Pvt) Ltd	1	4,970,395	55.23
2.2	WNPL Employees Provident Fund	1	99,000	1.10
2.3	WNCL Employees Provident Fund	1	33,102	0.37
3	NIT/ICP	2	554,194	6.16
3.1	CDC - Trustee National Investment (Unit) Trust	1	553,569	6.15
3.2	Investment Corporation of Pakistan	1	625	0.01
4	Banks Development Financial Institutions,	2	1,478	0.02
4.1	National Bank of PAKISTAN	1	358	0.00
4.2	National Ind.CO-OP.Finance Corp.	1	1,120	0.01
5	Insurance Companies	1	897,980	9.98
5.1	State Life Insurance Corporation of Pakistan	1	897,980	9.98
6	Modarabas and Mutual Funds	2	75,765	0.84
7	Shareholders holding 10%	-	-	0.00
8	General Public	1326	2,299,867	25.55
a. Local		1326	2,299,867	25.55
b. Foreign		-	-	0.00
9	Others (to be specified)	12	67,714	0.75
9.1	Trust / Cooperative Society	1	900	0.01
9.2	Benevolent / Pension Fund	2	60,245	0.67
9.3	Joint Stock Coys.	5	4,421	0.05
9.4	Others	4	2,148	0.02
Total		1354	9,000,000	100.00

* Directors mentioned at Sr 1.1 to 1.5 held these shares (1 share each) as nominee of Wah Nobel (Pvt) Ltd (WNPL). The ultimate ownership remains with WNPL

Statement of Compliance with Listed Companies

(Code of Corporate Governance) Regulations, 2019 for the year ended June 30, 2026

Wah Nobel Chemicals Limited ('the Company') has complied with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') in the following manner:-

1. The total number of elected directors are seven (7) as per the following:
 - a. Male : Seven (07)
 - b. Female : None
2. The composition of Board is as follows:

Category	Name
Independent Directors*	Mr. Tariq M. Rangoonwala Mr. Muhammad Ashar
Non-Executive Directors	Lt. Gen Tahir Hameed Shah, HI(M) Mr. Mats-Olof Rydberg Maj Gen Javed Dost Chandio, HI(M) Maj Gen Muhammad Kashif Azad, HI(M) Mr. Usman Ali Bhatti
Executive Director**	Brig Shiraz Ullah Choudhry®, SI(M)
Female Director	None

*In respect of regulation 6(1), the Company has not rounded up the fraction as the Board has determined that current composition is adequate and existing independent directors have requisite skills and knowledge to take independent decisions in the interest of the Company.

**Brig Shiraz Ullah Choudhry® SI(M), Chief Executive is a deemed director as defined in Section 188(3) of the Companies Act, 2017.

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 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 the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (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 the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. All the directors on the Board are fully conversant with their duties and responsibilities as directors. One director on the Board has already acquired the certification under directors' training program (DTP) from the institution duly approved by the Securities and Exchange Commission of Pakistan, and the remaining directors, will undertake DTP in due course. Further, Company will take adequate measures to comply with the requirement of the DTP for its executives and department heads.

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 committees comprising of members given below:

AUDIT COMMITTEE	HR AND REMUNERATION COMMITTEE
Mr. Tariq M. Rangoonwala (Chairman) Maj Gen Kashif Azad, HI(M) (Member) Mr. Usman Ali Bhatti (Member)	Mr. Tariq M. Rangoonwala (Chairman) Maj Gen Javed Dost Chandio, HI(M) (Member) Brig Shiraz Ullah Choudhry®, SI(M) (Member)

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 convened during the year were as per following:

- | | | |
|----------------------------------|---|----------------|
| a) Audit Committee | : | Four meetings. |
| b) HR and Remuneration Committee | : | One meeting. |



15. The Board has set up an effective internal audit function experienced for the purpose and is 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 ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, 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;

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 requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations except regulations 7 have been complied with. Currently no female director is on the Board.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:



S. No.	Non-Mandatory Requirements	Reg. No.	Possible Explanations
1.	Directors' Training: The Company is encouraged that all directors of the Board have acquired the prescribed certification under any director training program by June 30, 2022 from the institutions duly approved by the Securities and Exchange Commission of Pakistan. The companies are encouraged to arrange training for at least one female executive and one head of department every year.	19(1) 19(3)	1 Director has obtained DTP certification. The Company will arrange training for the remaining directors to comply with the requirement. Company will take adequate measures to comply with the requirement for the DTP for its executives and department heads.
2.	Qualification of company secretary: The same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	24	The management is of the view, that the current CFO and Company Secretary who is performing both these positions is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost - effective measure that is in the best interest of the shareholders of the Company.
33	Appraisal of head of internal Audit: The performance appraisal of head of internal audit shall be done jointly by the Chairman of the audit committee and the chief executive officer.	31(2)	Appraisal of Head of Internal Audit was done jointly by the Chairman of the Audit Committee and the Chief Executive Officer through verbal consultation. However, going forward the Company will formalize the process.
4.	Role of the Board and its members to address Sustainability Risks and Opportunities.	10(A)	Currently, the management is assessing amendments introduced by SECP through notification dated June 12, 2024 and these will be complied with in due course.
5.	Nomination Committee : The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances	29(1)	The Board has not constitute a separate nomination committee, and functions are being performed by the Board



6.	Risk Management Committee : The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	The Board has not constituted a separate risk management committee as risk management framework is managed at Company's level, by the executive committee headed by CEO.
7.	Disclosure of significant policies on website	35	The requirement to disclose significant policies on the website is non-mandatory in regulation no. 35(1), and thus the Company has uploaded limited information in this respect on its website. The Company is however, considering placing key elements of other policies on website.

Lt. Gen Tahir Hameed Shah, HI(M)
Chairman

Brig Shiraz Ullah Choudhry ®, SI(M)
Chief Executive

Wah Cantt:
September 23, 2026

**Grant Thornton Anjum
Rahman**
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INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Wah Nobel Chemicals 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 Board of Directors of Wah Nobel Chemicals Limited (the Company) for the year ended June 30, 2026 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 provision 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 controls, the Company's corporate governance procedures and risks.

The Regulation 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. 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.

Based on our review, nothing has come to our attention which causes us to believe the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respect, with the requirement contained in the Regulations as applicable to the company for the year ended June 30, 2026.

Further, we highlight below instances of non - compliance with the requirements of the Regulations as reflected in the paragraphs 18, 19(1), 19(2), 19(3), 19(4), 19(5), 19(6), and 19(7) where these are stated in the Statement of Compliance:

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- i- Paragraph 18 As disclosed in para 18 of the Statement of Compliance, it is mandatory that the Board shall have at least one female director. However, there is no female director on the Board.
- ii- Paragraph 19(1) As disclosed in para 19(1) of the Statement of Compliance, the Company will arrange training for the remaining directors to comply with the requirement and has identified some of its department heads and female executives as potential candidates for training for director training program.
- iii- Paragraph 19(2) As disclosed in para 19(2) of the Statement of Compliance, the position of company secretary and chief financial officer has been held by the same person; however, duties of both positions are distinct and clearly spelled out. The management is of the view, that the current CFO and Company Secretary who is performing both these positions since long is suitably qualified and professionally capable to act and fulfil the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the Company.
- iv- Paragraph 19(3) As disclosed in para 19(3) of the Statement of Compliance, appraisal of Head of Internal Audit was done jointly by the Chairman of the Audit Committee and the Chief Executive Officer through verbal consultation. However, going forward company will formalize the process.
- v- Paragraph 19(4) As disclosed in para 19(4) of the Statement of Compliance, the Securities and Exchange Commission of Pakistan has inserted new regulation 10A and certain amendments to regulations 10 & 35 of the Regulations, 2019 through its notification (S.R.O. (1)/2024) dated June 12, 2024. Currently, the management is assessing these amendments and these will be complied, as applicable, in due course.
- vi- Paragraph 19(5) As disclosed in para 19(5) of the Statement of Compliance, the Company has not constituted a separate nomination committee, and functions are being performed by Board.
- vii- Paragraph 19(6) As disclosed in para 19(6) of the Statement of Compliance, the Company has not constituted a separate risk management committee, as risk management framework is managed at Company's level, by the executive committee headed by CEO.
- viii- Paragraph 19(7) As disclosed in para 19(7) of the Statement of Compliance, the Company has not disclosed significant policies on its website.



Grant Thornton Anjum Rahman

Chartered Accountants

Islamabad

Date: September 29, 2026

UDIN: CR2026101648AeFSJ2Vm

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INDEPENDENT AUDITOR'S REPORT
To the Members of Wah Nobel Chemicals Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Wah Nobel Chemicals Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other 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 material accounting policy information 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, the statement of profit or loss and other 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 June 30, 2026 and of the profit and 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 Statement* 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.



S.No	Key audit matter	How the matter was addressed in our audit
	Revenue Recognition (Refer notes 3.10 and 21 to annexed financial statements) Revenue is recognized when performance obligation is satisfied by transferring the control of the promised goods to the customers. The Company recognized revenue from the sale of Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins for the year ended June 30, 2026. We consider revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and it is also considered as an area of significant audit risk as part of audit process.	Our audit procedures in relation to the matter, amongst others, included the following: - Obtained an understanding of business processes relating to the recognition of revenue and understanding of relevant internal control over the Company's system which governs revenue recognition along with testing of relevant controls on sample basis; - Evaluated the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; - Performed analytical procedures to analyze variations in the price and quantity sold during the year; - Performed testing of revenue transactions on sample basis with underlying documentation including dispatch documents and sales invoices; and - Checked that the presentation and disclosures related to revenue are in accordance with applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the annual 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 the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 judgement 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 auditor's 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 auditor's 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 auditor's 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

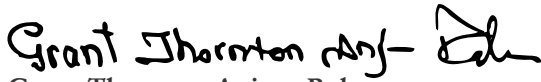
the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 and 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Hassaan Riaz.



Grant Thornton Anjum Rahman

Chartered Accountants

Islamabad

Date: September 29, 2026

UDIN: AR202610164aiKQelcW0



Statement of Financial Position

as at June 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Property, plant and equipment	5	472,170,105	518,690,538
Deferred tax asset - net	6	73,248,914	53,288,104
Non-current assets		545,419,019	571,978,642
Stores, spares and loose tools	7	96,920,971	82,421,758
Stock in trade	8	918,285,852	1,125,539,159
Trade debts	9	1,789,077,398	1,763,815,774
Advances, deposits and other receivables	10	59,088,544	86,844,267
Advance income tax - net	18	-	56,571,055
Cash and bank balances	11	103,445,941	153,517,145
Current assets		2,966,818,706	3,268,709,158
Total assets		3,512,237,725	3,840,687,800
EQUITY			
Share capital	12	90,000,000	90,000,000
Capital reserves		944,404	944,404
Revenue reserves		2,927,836,754	2,563,368,123
Total equity		3,018,781,158	2,654,312,527
LIABILITIES			
Deferred liabilities	14	17,543,352	19,056,390
Payable to supplier	15	-	15,048,591
Non-current liabilities		17,543,352	34,104,981
Trade and other payables	16	359,662,119	668,892,720
Due to the Parent Company	17	-	1,091,089
Income tax payable	18	105,194,486	-
Unclaimed dividends		11,056,610	10,161,108
Current portion of long term financing	13	-	19,948,874
Short-term borrowings	19	-	452,176,501
Current liabilities		475,913,215	1,152,270,292
Total liabilities		493,456,567	1,186,375,273
Total equity and liabilities		3,512,237,725	3,840,687,800
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue - net	21	4,835,314,595	5,096,034,679
Cost of sales	22	(3,827,103,340)	(4,242,120,068)
Gross profit		1,008,211,255	853,914,611
Administrative and general expenses	23	(24,080,000)	(26,994,485)
Selling and distribution expenses	24	(28,716,456)	(29,936,651)
Operating profit		955,414,799	796,983,475
Finance costs	25	(43,184,797)	(17,921,871)
Other expenses	26	(62,384,724)	(55,773,610)
Allowance for expected credit losses	9.2	(46,869,842)	(40,306,502)
Other income	27	13,627,318	32,581,387
Profit before taxation		816,602,754	715,562,879
Taxation	28	(364,881,826)	(233,628,903)
Profit for the year		451,720,928	481,933,976
Other comprehensive income			
- Items that will not be subsequently reclassified to profit or loss			
- Gain on remeasurement of defined benefit plan	16.3.4	4,504,431	6,535,642
- Related tax impact	6.1	(1,756,728)	(2,548,900)
Other comprehensive income for the year - net of tax		2,747,703	3,986,742
Total comprehensive income for the year		454,468,631	485,920,718
Earnings per share - basic and diluted	29	50.19	53.55

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Statement of Cash Flows

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		816,602,754	715,562,879
Adjustments for non-cash items	30	216,088,227	156,201,961
Working capital changes:			
(Increase)/decrease in current assets			
- Stores, spares and loose tools		(14,499,213)	(3,195,454)
- Stock in trade		207,253,307	(319,496,501)
- Trade debts		(72,131,466)	(548,645,191)
- Advances, deposits and other receivables		27,150,689	(18,047,833)
Increase/(decrease) in current liabilities			
- Due to parent company		(1,091,089)	(148,296)
- Trade and other payables		(326,639,793)	122,203,507
		(179,957,565)	(767,329,768)
Cash generated from operations		852,733,416	104,435,072
Payment for workers' profit participation fund	16.4	(38,250,529)	(36,000,000)
Payment for workers' welfare fund	16.5	(13,653,110)	(17,978,940)
Gratuity paid	16.3.2	-	(9,000,000)
Interest paid to parent company		(32,792,029)	(798,271)
Accumulated compensated absences paid	14.1.1	(8,842,098)	(5,649,531)
Payments to provident fund	16.6	(13,936,348)	(13,399,452)
Payments to pension fund	10.3	(2,100,000)	(1,953,036)
Income tax paid	18	(224,833,823)	(388,155,754)
		(334,407,937)	(472,934,984)
Net cash generated from/(used in) operating activities		518,325,479	(368,499,912)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure	5	(6,143,678)	(190,011,491)
Net cash used in investing activities		(6,143,678)	(190,011,491)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance repaid		(20,972,006)	(20,731,210)
Proceeds from loan from parent company		1,041,200,000	854,000,000
Repayment of loan from parent company		(1,041,200,000)	(854,000,000)
Dividends paid		(89,104,498)	(88,636,463)
Net cash used in financing activities		(110,076,504)	(109,367,673)
Net increase/(decrease) in cash and cash equivalents		402,105,297	(667,879,076)
Cash and cash equivalents at the beginning of the year		(298,659,356)	369,219,720
Cash and cash equivalents at the end of the year	31	103,445,941	(298,659,356)

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Statement of Changes in Equity

for the year ended June 30, 2026

	Revenue reserves					Total
	Share capital	Capital reserves	General reserves	Un-		
				appropriated profit	Sub-total	
Rupees						
Balance as at July 01, 2024	90,000,000	944,404	1,620,000,000	547,447,405	2,167,447,405	2,258,391,809
Total comprehensive income for the year	-	-	-	485,920,718	485,920,718	485,920,718
Transactions with owners of the Company						
Dividend - Final 2024 @ Rs. 10 per share	-	-	-	(90,000,000)	(90,000,000)	(90,000,000)
Other						
Transfer to general reserve	-	-	455,000,000	(455,000,000)	-	-
Balance at as June 30, 2025	90,000,000	944,404	2,075,000,000	488,368,123	2,563,368,123	2,654,312,527
Balance at as July 01, 2025	90,000,000	944,404	2,075,000,000	488,368,123	2,563,368,123	2,654,312,527
Total comprehensive income for the year	-	-	-	454,468,631	454,468,631	454,468,631
Transactions with owners of the Company						
Dividend - Final 2025 @ Rs. 10 per share	-	-	-	(90,000,000)	(90,000,000)	(90,000,000)
Other						
Transfer to general reserve	-	-	395,000,000	(395,000,000)	-	-
Balance as at June 30, 2026	90,000,000	944,404	2,470,000,000	457,836,754	2,927,836,754	3,018,781,158

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Notes to the Financial Statements

for the year ended June 30, 2026

1 THE COMPANY AND ITS OPERATIONS

Wah Nobel Chemicals Limited ("the Company") was incorporated in Pakistan on May 31, 1983 as a Public Limited Company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is the subsidiary of Wah Nobel (Private) Limited (WNPL), which holds 55% shares in the Company. WNPL is a subsidiary of Wah Industries Limited (Intermediary holding) and Pakistan Ordnance Factory (POF) is the ultimate holding entity of the Company. The principal activity of the Company is to manufacture Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins for use as bonding agent in the chip board, plywood and flush door manufacturing industries.

1.1 The geographical location and address of the Company's business units, including plant is as under:

- The Company's registered office is situated at Wah Nobel Group of Companies building, GT Road, Wah Cantt.
- The Company's manufacturing facilities are located at Wah Cantt, Tehsil Taxila in district Rawalpindi.
- The Company's manufacturing facilities are on lease hold land (Lease from Cantonment Board Wah Cantt), the area of which is ten acres.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements of the Company are presented in Pak Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise indicated.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and the underlying



Notes to the Financial Statements

for the year ended June 30, 2026

assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 3.1.1 useful lives, residual values and depreciation method of property, plant and equipment;
- Note 3.2.2 measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.3 recognition of deferred tax liabilities and assets and estimation of income tax provisions;
- Note 3.4 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.5 impairment loss on non-financial assets other than inventories;
- Note 3.6 and 3.7 provision for inventory obsolescence;
- Note 3.11 – financial instruments – fair values; and
- Note 3.11 (iv) – impairment of financial assets

2.4.1 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both 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, and reports directly to the Chief Financial Officer.

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 accounting and reporting 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 observable market 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); and

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.



Notes to the Financial Statements

for the year ended June 30, 2026

2.5 Standards, Interpretations And Amendments To The Approved Accounting Standards

2.5.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.

2.5.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2026
IFRS 9	Financial Instruments (Amendments)	January 01, 2026
IFRS 18	Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.5.3 The management is in process of assessing the impacts of these standards and interpretations on these financial statements.

2.5.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB)

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting
IFRIC 12	Service Concession Arrangement

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements:

3.1 Property, plant and equipment

3.1.1 Owned assets

Recognition and measurement

Items included in property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except leasehold land and capital work in progress. Leasehold land and capital work in progress is stated at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.



Notes to the Financial Statements

for the year ended June 30, 2026

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are recognised in the statement of profit or loss during the financial period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals of property, plant and equipment are recognised in the statement of profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is provided on a reducing balance method and charged to statement of profit or loss to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 5. Depreciation on additions is charged when available for use and depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IFRS-5 and the date that the asset is derecognised.

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

3.2 Staff retirement benefits

The Company has the following plans for its employees:

3.2.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.2.2 Defined benefit plans

The Company operates the following defined benefit plans:

(a) Gratuity

The Company operates approved funded gratuity scheme for all its employees who have completed the minimum qualifying period of service as defined in the scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to the statement of profit or loss. The most recent valuation was carried out as at June 30, 2026 using the "Projected Unit Credit Method". The actuarial gains or losses at each evaluation date are charged to other comprehensive income. The results of actuarial valuation are summarized in note 16.3 of these financial statements.

The amount recognized in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of plan assets.

Calculation of gratuity benefit requires assumptions to be made of future outcomes which mainly include increase in remuneration, expected long term return on plan assets and the discount rate used to convert



Notes to the Financial Statements

for the year ended June 30, 2026

future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions and determined by actuary.

(b) **Accumulated compensated absences**

The Company provides a facility to its employees for accumulating their annual earned leaves. Accumulated compensated absences are encashable on cessation of service. Provision is made for the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated at the reporting date and related expense thereof is charged to the profit or loss which was carried out at June 30, 2026. The provision and related cost is recognized on the basis of actuarial valuation which is summarized in note 14.

Gratuity and compensated absences are provided for employees of the Company. The gratuity is structured as separate legal entity managed by trustees, however for compensated absences liability is recognized in the Company's financial statements. These benefits are evaluated with reference to uncertain events and are based upon actuarial assumptions which includes discount rate, expected rate of return on plan assets, expected rate of salary increase and mortality rates. The actuarial valuations are conducted by independent actuaries on annual basis. Calculations are sensitive to change in underlying assumptions.

3.2.3 **Defined contributory plan**

The Company operates the following defined contributory plans:

(a) **Defined contributory provident fund**

The Company operates a recognized contributory provident fund scheme and converts all confirmed employees to this scheme on their option. Equal monthly contributions are made both by the Company and employees at the rate of ten percent of the basic salary to the fund. The Company's contribution to the scheme is charged to profit or loss.

(b) **Defined contributory pension scheme**

The Company operates an approved pension scheme for its permanent employees eligible under Employees Pension Fund Rules. The Company's liability is fixed to 17% of basic salary per annum which is charged to the profit or loss of related year.

3.3 **Taxation**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

3.3.1 **Current taxation**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria is met.

3.3.2 **Deferred taxation**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.



Notes to the Financial Statements

for the year ended June 30, 2026

Deferred tax is not recognized for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company takes into account the current income tax laws and decisions taken by the taxation authorities. Instances where the Company's view differs from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.4 Provisions and contingencies

A provision is recognized in statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. The unwinding of discount is recognized as finance cost.

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognised in the financial statements.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.5 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which assets carrying amount



Notes to the Financial Statements

for the year ended June 30, 2026

exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if impairment losses had not been recognised. An impairment loss or reversal of impairment loss is recognised in the profit or loss for the year.

3.6 Stores, spares and loose tools

Stores, spare parts and loose tools are valued at lower of weighted average cost and net realizable value. Cost comprises of cost of purchase and other costs incurred in bringing the items to their present location and condition. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated net realizable value. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence, if there is any change in usage pattern or physical form of related stores, spare parts and loose tools.

3.7 Stock in trade

Stock of raw material, work in process and finished goods are valued at the lower of weighted average cost and net realizable value (NRV). Cost is calculated using weighted average cost and cost of raw materials comprises the invoice value plus other charges paid thereon. Cost of work in process and finished goods include cost of direct materials, labor and appropriation of manufacturing overhead. NRV signifies selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

Goods in transit are stated at cost comprising invoice value plus other charges paid thereon.

The Company reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence, if there is any change in usage pattern or physical form of related stock in trade.

3.8 Trade debts, deposits and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Past years experience of credit loss is used to base the calculation of credit loss.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term borrowings under mark-up arrangements, used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried in the statement of financial position at amortized cost.

3.10 Revenue recognition

3.10.1 Revenue from sale of goods

The Company is in the business of sale of goods. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or



Notes to the Financial Statements

for the year ended June 30, 2026

services before transferring them to the customer.

Revenue comprises the invoiced value for the sale of goods net of sales taxes, rebates and discounts, if any. Revenue from sale of goods is recognized at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. right of returns, volume rebates).

The nature and timing of satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies are as follows:

(i) Ex-site - The Company's performance obligation is to deliver the goods to the customers' premises i.e., the Company bears the related freight and insurance expense for transportation and the control of the goods is transferred to the customer at the point in time where goods are delivered to customers' premises, which is the point in time where performance obligation of the contract is met; and

(ii) Ex-factory - The Company's performance obligation is ex – factory i.e., the customer bears the related freight and insurance expense for transportation and the control of the goods is transferred to the customer at the point in time where goods are loaded in customers' transportation vessel at the Company's factory premises which the point in time where performance obligation of the contract is met.

The normal credit term is generally 60 days under both of the above selling terms of the contract.

3.10.2 Contract assets

The contract assets primarily relate to the Company's rights to consideration for sale of goods provided these are not yet billed at the reporting date. The contract assets are transferred to trade debts when the rights become unconditional.

3.10.3 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

3.10.4 Contract costs

(i) Costs to obtain a contract – Incremental costs of obtaining a contract i.e., sales commission paid to third parties are accounted for as contract costs and are transferred to profit or loss based on the systematic pattern of revenue. The Company capitalizes such costs if revenue relating to such contract has not been recognized and the Company expects to recover such costs.

(ii) Costs to fulfill a contract – Costs that relate directly to a contract and are specifically identified, generate or enhance resources of the entity and are expected to be recovered i.e., direct transportation and insurance costs are accounted for as contract costs and are transferred to profit or loss based on the systematic pattern of revenue. The Company capitalizes such costs if revenue relating to such contract has not been recognized.

3.11 Financial instruments

i) Recognition and initial measurement

The Company initially recognises financial assets on the date when they are originated. Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.



Notes to the Financial Statements

for the year ended June 30, 2026

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

ii) **Classification**

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

a) **Amortized cost**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Fair value through other comprehensive income (FVOCI)**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Fair value through profit or loss (FVTPL)**

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

iii) **Subsequent measurement**

a) **Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Debt investments at FVOCI

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 profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Notes to the Financial Statements

for the year ended June 30, 2026

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in 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 are never reclassified to profit or loss.

b) Financial liabilities - classification, subsequent measurement and gains and losses

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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using effective interest method. Mark-up bearing borrowings, interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial asset carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company applies the simplified approach for trade debts which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company recognises life time ECL for trade debts, using the simplified approach. The expected credit losses on trade debts are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Life time expected credit losses against other receivables is also recognized due to significant increase in credit risk since initial recognition.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date reduced by security deposit held. For other financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Company recognizes an impairment loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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 write off financial assets that are still subject to enforcement activities. Subsequent recoveries of amounts previously written off will result in impairment gains.



Notes to the Financial Statements

for the year ended June 30, 2026

v) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the 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 it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises 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 modified terms is recognised 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 recognised in profit or loss.

vi) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.12 Trade and other payables

Trade and other payable are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are recognised initially at fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the company and Subsequent to initial recognition, these are carried at amortized cost.

3.13 Finance income and finance costs

The Company's finance income and cost includes interest income, bank charges, interest on WPPF and markup on loans.

Interest income and expense is recognized using effective interest rate method.

4 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

4.1 Leased assets

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



Notes to the Financial Statements

for the year ended June 30, 2026

Right of use assets

The Company recognises right-of-use assets at the lease commencement date. Right-of-use assets are initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right to use assets is subsequently depreciated using the reducing balance 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 lease term or the cost of the right of use asset reflect 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. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of lease liability.

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

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below Rs 100,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.2 Dividend and appropriation to reserves

Dividends and appropriations to the reserves are recognized in the period in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorized for issue they are disclosed in the notes to these financial statements.

4.3 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction and production of qualifying asset are capitalized as part of cost of that asset up to the date of its commissioning. All other borrowing costs are charged to the profit or loss in the year when incurred as "finance cost".

4.4 Foreign currency transactions and translations

Foreign currency transactions are recorded at the exchange rates approximately those prevailing on the



Notes to the Financial Statements

for the year ended June 30, 2026

dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated in rupee at the exchange rates ruling at the reporting date. Exchange differences are recognized in the profit or loss.

4.5 Share capital

Ordinary shares are classified as equity and recognised at their par value. Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

4.6 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.7 Government grants

Government grants are transfers of resources to the Company by a government entity in return for compliance with certain past or future conditions related to the Company's operating activities.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g., the present value of the expected future cash flows discounted at a market-related interest rate. The government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.8 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

Notes to the Financial Statements

for the year ended June 30, 2026

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings on leasehold land												
	Plant and machinery			Furniture and fixtures	Equipments			Computer installations	Motor vehicles	Total owned assets	Leased assets		Total
	Office	Factory	Tube well		Office	Tools and workshop	Leasehold				land		
				Rupees									
Cost													
Balance as at July 01, 2024	2,406,019	152,607,224	547,920	588,863,231	1,775,466	1,290,251	3,774,398	2,592,368	5,345,693	759,202,570	1,701,971	1,701,971	760,904,541
Additions	-	14,811,385	-	189,856,590	-	-	-	247,000	217,200	205,132,175	-	-	205,132,175
Disposals	-	-	-	(3,421,406)	-	-	-	-	-	(3,421,406)	-	-	(3,421,406)
Balance as at June 30, 2025	2,406,019	167,418,609	547,920	775,298,415	1,775,466	1,290,251	3,774,398	2,839,368	5,562,893	960,913,339	1,701,971	1,701,971	962,615,310
Balance as at July 01, 2025	2,406,019	167,418,609	547,920	775,298,415	1,775,466	1,290,251	3,774,398	2,839,368	5,562,893	960,913,339	1,701,971	1,701,971	962,615,310
Additions	-	6,143,678	-	-	-	-	-	-	-	6,143,678	-	-	6,143,678
Balance as at June 30, 2026	2,406,019	173,562,287	547,920	775,298,415	1,775,466	1,290,251	3,774,398	2,839,368	5,562,893	967,057,017	1,701,971	1,701,971	968,758,988
Accumulated depreciation													
Balance as at July 01, 2024	1,769,397	70,313,107	537,918	321,641,899	1,392,335	955,433	3,206,235	2,297,199	3,482,437	405,595,960	1,697,310	1,697,310	407,293,270
Depreciation	31,831	8,355,349	1,000	30,067,690	38,328	33,415	45,917	96,210	416,862	39,086,602	-	-	39,086,602
Disposals	-	-	-	(2,455,100)	-	-	-	-	-	(2,455,100)	-	-	(2,455,100)
Balance as at June 30, 2025	1,801,228	78,668,456	538,918	349,254,489	1,430,663	988,848	3,252,152	2,393,409	3,899,299	442,227,462	1,697,310	1,697,310	443,924,772
Balance as at July 01, 2025	1,801,228	78,668,456	538,918	349,254,489	1,430,663	988,848	3,252,152	2,393,409	3,899,299	442,227,462	1,697,310	1,697,310	443,924,772
Depreciation	30,240	9,491,890	900	42,612,385	34,496	30,073	41,326	89,318	333,483	52,664,111	-	-	52,664,111
Balance as at June 30, 2026	1,831,468	88,160,346	539,818	391,866,874	1,465,159	1,018,921	3,293,478	2,482,727	4,232,782	494,891,573	1,697,310	1,697,310	496,588,883
Carrying amounts													
As at June 30, 2025	604,791	88,750,153	9,002	426,043,926	344,803	301,403	522,246	445,959	1,663,594	518,685,877	4,661	4,661	518,690,538
As at June 30, 2026	574,551	85,401,941	8,102	383,431,541	310,307	271,330	480,920	356,641	1,330,111	472,165,444	4,661	4,661	472,170,105
Rates of depreciation per annum	5%	10%	10%	10%	10%	10%	10%	20%	20%	20%			

5.1 During the year, the Company retired a component of plant and machinery having book value of Rs. Nil (2025 Rs. 966,306). The asset was scrapped without any sale proceeds, resulting in a loss of Rs. Nil (2025: Rs. 966,306).



Notes to the Financial Statements

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
5.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	22.1	52,479,983	38,886,804
Administrative and general expenses	23	184,128	199,798
		<u>52,664,111</u>	<u>39,086,602</u>
6 DEFERRED TAX ASSET - NET			
Deferred tax asset - net	6.1	73,248,914	53,288,104
6.1 The movement of deferred tax below is as follows:			
Balance at beginning of the year		53,288,104	47,784,700
Tax credit / (charge) recognized in profit or loss	28	21,717,538	8,052,304
Tax credit / (charge) recognized in other comprehensive income		(1,756,728)	(2,548,900)
Balance at end of the year		<u>73,248,914</u>	<u>53,288,104</u>
6.2 Deferred tax balances comprises of the following:			
Deferred tax liability on taxable temporary differences			
Property, plant and equipment		(70,688,425)	(77,868,998)
Deferred tax asset on deductible temporary differences			
Provisions		143,937,339	131,157,102
		<u>73,248,914</u>	<u>53,288,104</u>
7 STORES, SPARES AND LOOSE TOOLS			
Stores		32,592,454	27,032,794
Spares		76,710,679	67,721,834
Loose tools		617,838	667,130
Provision for slow-moving items	7.1	(13,000,000)	(13,000,000)
		<u>96,920,971</u>	<u>82,421,758</u>
7.1 Movement in provision for slow-moving items is as follows:			
Balance at beginning of the year		13,000,000	-
Charge for the year		-	13,000,000
Balance at end of the year		<u>13,000,000</u>	<u>13,000,000</u>
8 STOCK IN TRADE			
Raw material		669,217,481	585,477,498
Work in process		1,445,188	1,783,897
Finished goods		147,602,050	148,697,830
Goods in transit	8.1	100,021,133	389,579,934
		<u>918,285,852</u>	<u>1,125,539,159</u>
8.1			
Goods in transit includes in-bonded raw material amounting to Rs. 100,762,898 (2025: Rs. 260,625,608).			



Notes to the Financial Statements

for the year ended June 30, 2026

9 TRADE DEBTS	Note	2026 Rupees	2025 Rupees
Trade debts		2,098,982,793	2,026,851,327
Less: Allowance for expected credit losses	9.2	(309,905,395)	(263,035,553)
		1,789,077,398	1,763,815,774
9.1 Trade debts include receivable from the parent company of Rs. 163,998 (2025: Rs. 225,814) which is outstanding for less than three months. Maximum aggregating amount receivable from the parent company at any time during the year is Rs.15,456,598 (2025: Rs. 11,630,341).			
9.2 Movement in allowance for expected credit losses is as follows:			
Balance at beginning of the year		263,035,553	222,729,051
Charge for the year		46,869,842	40,306,502
Balance at end of the year		309,905,395	263,035,553
10 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Advances - unsecured	10.1	14,945,261	32,218,907
Other receivables	10.2	43,998,846	53,850,889
Prepayment to employees' pension fund	10.3	144,437	-
Deposits		-	25,000
Prepayment to workers profit participation fund	16.4	-	749,471
		59,088,544	86,844,267
10.1 Advances - unsecured			
To suppliers - non interest bearing		8,008,984	31,176,663
To employees - non interest bearing		1,556,328	1,042,244
Letter of credit - opening charges		5,379,949	-
		14,945,261	32,218,907
10.2 Other receivables			
Sales tax refundable		38,302,936	53,669,989
Others		5,695,910	180,900
		43,998,846	53,850,889
10.3 Prepayment to employees' pension fund			
Balance at beginning of the year		(7,254)	-
Contribution for the year		(1,948,309)	(1,960,290)
Payments during the year		2,100,000	1,953,036
Balance at end of the year		144,437	(7,254)



Notes to the Financial Statements

for the year ended June 30, 2026

11	CASH AND BANK BALANCES	Note	2026 Rupees	2025 Rupees
	Cash in hand		157,752	80,772
	Cash at banks			
	- local currency current accounts	11.1	102,889,677	149,274,425
	- local currency saving accounts		398,512	4,161,948
			103,288,189	153,436,373
			103,445,941	153,517,145
11.1	Balance in saving accounts carry effective interest rates ranging from 8.75% to 10.25% (2025: 9.4% to 19.25%) per annum.			
12	SHARE CAPITAL			
12.1	Authorized share capital			
	This represents 20,000,000 (2025: 20,000,000) ordinary shares of Rs. 10 each amounting to Rs. 200,000,000 (2025: Rs. 200,000,000).			
12.2	Issued, subscribed and paid up capital			
	2026 Number	2025 Number	2026 Rupees	2025 Rupees
	6,750,000	6,750,000	Ordinary shares of Rs. 10 each fully paid in cash	67,500,000
	2,250,000	2,250,000	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	22,500,000
	9,000,000	9,000,000	90,000,000	90,000,000
12.3	Wah Nobel (Private) Limited (the Parent Company) held 4,970,395 (2025: 4,970,395) ordinary shares of Rs. 10 each at the reporting date. Further 132,102 (2025: 132,102) and 505 (2025: 505) shares were held by associated undertakings and directors respectively at the year end.			
12.4	The Company has no reserved or potential ordinary shares for issuance under options and sales contract.			
12.5	The Company has only one class of ordinary shares which carries no right to fixed income. All ordinary share holders are entitled to receive dividend as declared from time to time and have same rights regarding voting, board selection, right of first refusal and block voting.			
13	LONG TERM FINANCING	Note	2026 Rupees	2025 Rupees
	Bank Al Habib			
	Term finance facility - secured	13.1	19,948,874	39,291,757
	Repayment of principal amount		(20,972,006)	(20,731,210)
	Accrued markup		1,023,132	1,388,327
			-	19,948,874
	Less: current portion of long term financing		-	(19,948,874)
			-	-



Notes to the Financial Statements

for the year ended June 30, 2026

13.1 This represents long term finance facility under State Bank of Pakistan (SBP) temporary economic refinance facility for payment of capital asset procurement with cumulative sanctioned limit of Rs. 84 million. The facility carried fixed mark-up of 4% of the utilized amount. The tenure of the facility was 5 years repayable in 16 equal quarterly installments from September, 2022. The facility was secured by registration of specific charge on fixed assets of the Company for Rs. 112 million.

13.2 During the year, the Company fully repaid the outstanding balance of the facility. Subsequent to repayment, the Company has communicated with the respective bank for removal of the registered charge over its fixed assets and issuance of a No Objection Certificate (NOC) confirming release of the charge.

14 DEFERRED LIABILITIES	Note	2026 Rupees	2025 Rupees
Accumulated compensated absences	14.1.1	17,543,352	19,056,390
14.1 Changes in present value of defined benefit obligations:			
Present value of defined benefit obligation at beginning of the year		19,056,390	16,831,082
Current service cost	14.1.2	6,037,810	5,643,472
Interest cost on defined benefit obligation	14.1.2	1,719,653	2,065,932
Benefits paid		(8,842,098)	(5,649,531)
Remeasurements:			
Actuarial gain from changes in financial assumptions	14.1.2	-	(115,420)
Experience adjustments	14.1.2	(428,403)	280,855
Present value of defined benefit obligation at end of the year		17,543,352	19,056,390
14.1.1 Movement in liability recognised in the statement of financial position:			
Balance at beginning of the year		19,056,390	16,831,082
Charge for the year	14.1.2	7,329,060	7,874,839
Benefits paid		(8,842,098)	(5,649,531)
Balance at end of the year		17,543,352	19,056,390
14.1.2 The amount recognized in the statement of profit or loss is as follows:			
Current service cost		6,037,810	5,643,472
Past service cost		-	-
Interest cost		1,719,653	2,065,932
Actuarial (gain) / loss from changes in financial assumptions		-	(115,420)
		(428,403)	280,855
		7,329,060	7,874,839

14.1.3 Actuarial assumptions

Actuarial valuation of this plan was carried out at June 30, 2026 using projected unit credit method. Significant actuarial assumptions used were as follows:



Notes to the Financial Statements

for the year ended June 30, 2026

	2026	2025
Discount rate for interest cost	14.75% p.a	14.75% p.a
Discount rate for year end obligation	11.75% p.a	11.75% p.a
Expected rate of increase in salary	10.75% p.a	10.75% p.a
Average number of leaves accumulated per annum - officers	9 days	9 days
Average number of leaves accumulated per annum - staff	5 days	5 days
Average number of leaves accumulated per annum - workers	3 days	3 days

14.1.4 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / decreased as a result of a change in respective assumptions by one percent.

	2026		2025	
	Effect of 1% increase Rupees	Effect of 1% decrease Rupees	Effect of 1% increase Rupees	Effect of 1% decrease Rupees
Discount rate	15,949,063	19,413,434	17,362,273	21,041,990
Future salary growth	19,495,868	15,841,263	21,018,205	17,355,036

14.1.5 Risk associated with the scheme

(a) Final salary risk

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic

(b) Demographic risks

- (i) Mortality risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.
- (ii) Withdrawal risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of

14.1.6 The average duration of defined benefit obligation is 9.9 years (2025: 9.7 years).

15 PAYABLE TO SUPPLIER	Note	2026 Rupees	2025 Rupees
Payable to supplier	15.1	-	15,048,591

15.1 The amount represented in comparative is payable against the import of plant from China. The Company submitted the completion certificate in May 2025, pursuant to which the amount became payable within 16 months from the date of the completion certificate. During the year ended June 30, 2026, the amount was fully settled by the Company before due date. Accordingly, no balance was outstanding against the supplier as at June 30, 2026.



Notes to the Financial Statements

for the year ended June 30, 2026

16	TRADE AND OTHER PAYABLES	Note	2026 Rupees	2025 Rupees
	Trade creditors	16.1	97,314,290	430,036,770
	Contract liabilities	16.2	86,389,532	13,392,150
	Accrued liabilities		76,444,928	154,454,072
	Sales tax payable		30,660,075	11,376,332
	Accrued markup		185,331	3,022,582
	Payable to employees gratuity fund	16.3	1,949,858	1,642,581
	Workers' profit participation fund	16.4	4,903,374	-
	Workers' welfare fund	16.5	41,717,856	39,565,736
	Payable to employees' provident fund	16.6	1,139,090	1,107,142
	Payable to employees' pension fund	10.3	-	7,254
	Other liabilities	16.7	18,957,785	14,288,101
			<u>359,662,119</u>	<u>668,892,720</u>

16.1 Trade creditors includes payable to Pakistan Ordnance Factory (the Ultimate Parent) amounting to Rs. 175,110 (2025: Rs. 7,308,662), Wah Nobel (Private) Limited (the Parent Company) Rs. 3,313,738 (2025: 6,297,208) and Nobel Energy Limited (an Associated Company) Rs. 4,330,584 (2025: Rs. 1,786,787) against procurement of electricity.

16.2 This represents advances received from Afghan customers which could not be settled due to ban on Afghan exports.

	Note	2026 Rupees	2025 Rupees
16.3 Gratuity - reconciliation of the liability recognized in the statement of financial position			
Present value of defined benefit obligation	16.3.1	64,307,566	66,870,322
Fair value of plan assets	16.3.2	(62,357,708)	(65,227,741)
		1,949,858	1,642,581
16.3.1 Movement in the present value of defined benefit obligations is as follows:			
Balance at beginning of the year		66,870,322	65,011,955
Current service cost	16.3.3	4,618,705	4,421,862
Interest cost	16.3.3	7,265,479	9,245,005
Benefits paid / adjustments	16.3.2	(10,072,911)	(4,667,904)
Remeasurement recognised in other comprehensive income:			
- Actuarial gain from changes in financial assumption	16.3.4	-	(335,433)
- Experience adjustment	16.3.4	(4,374,029)	(6,805,163)
Balance at end of the year		64,307,566	66,870,322



Notes to the Financial Statements

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
16.3.2 Movement in the fair value of plan assets is as follows:			
Balance at beginning of the year		65,227,741	53,316,869
Interest income on plan assets	16.3.3	7,072,476	8,183,730
Contributions during the year		-	9,000,000
Benefits paid		(10,072,911)	(4,667,904)
Return on plan asset, excluding interest income	16.3.4	130,402	(604,954)
Balance at end of the year		62,357,708	65,227,741
16.3.3 Amount recognised in statement of profit or loss is as follows:			
Current service cost		4,618,705	4,421,862
Interest cost		7,265,479	9,245,005
Interest income on plan assets		(7,072,476)	(8,183,730)
		4,811,708	5,483,137
16.3.4 Amount recognised in other comprehensive income:			
Actuarial gain from change in financial assumptions		-	(335,433)
Experience adjustment		(4,374,029)	(6,805,163)
Return on plan asset, excluding interest income		(130,402)	604,954
		(4,504,431)	(6,535,642)
16.3.5 Movement in liability recognised in the statement of financial position:			
Balance at beginning of the year		1,642,581	11,695,086
Amount recognised in profit or loss	16.3.3	4,811,708	5,483,137
Amount recognised in other comprehensive income	16.3.4	(4,504,431)	(6,535,642)
Contributions during the year	16.3.2	-	(9,000,000)
Balance at end of the year		1,949,858	1,642,581
16.3.6 Expected benefit payments for the next year.		2,251,024	3,561,587
16.3.7 Plan assets comprise of:		2026	2025
Bond		90.30%	0.00%
Equity		0.40%	0.32%
Cash and / or deposits		9.30%	99.68%
		100%	100%
16.3.8	The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Funds, at the beginning of the year, for returns over the entire life of the related obligations.		
16.3.9 Actuarial assumptions	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		



Notes to the Financial Statements

for the year ended June 30, 2026

	2026	2025
Discount rate used for interest cost in profit or loss charge	11.75% p.a	14.75% p.a
Discount rate used for year end obligation	11.75% p.a	11.75% p.a
Salary increase 2026 onward	10.75% p.a	10.75% p.a
Mortality rate	SLIC 2001-2005 set back 1 year	SLIC 2001-2005 set back 1 year
Withdrawal rate	Age based (per appendix)	Age based (per appendix)
Retirement assumption	Age 60	Age 60
Estimated charge to profit or loss for the next year (Rupees)	4,887,310	4,811,709

16.3.10 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	2026		2025	
	Effect of 1% increase (Rupees)	Effect of 1% decrease (Rupees)	Effect of 1% increase (Rupees)	Effect of 1% decrease (Rupees)
Discount rate	59,026,861	70,391,294	61,797,170	72,715,142
Salary increase	70,461,946	58,874,037	72,783,147	61,650,216

16.3.11 Maturity analysis

	2026 Rupees	2025 Rupees
Within one year	2,251,024	3,561,587
Two to five years	25,095,664	31,376,537
Six to ten years	47,380,875	42,136,167
More than ten years	683,099,374	665,956,881

16.3.12 The average duration of the defined benefit obligation is 9 years (2025: 8 years).

16.3.13 The Company contributes to the gratuity fund on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit. If there is a surplus, the Company takes a contribution holiday.

16.3.14 Risks associated with defined benefit plan

(a) Final salary risk

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

(b) Demographic risks

(i) Mortality risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

(ii) Withdrawal risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.



Notes to the Financial Statements

for the year ended June 30, 2026

(c) Investment risk

The risk of the investment underperforming and being not sufficient to meet the liabilities.

	Note	2026 Rupees	2025 Rupees
16.4 Workers' profit participation fund (WPPF)			
Balance at beginning of the year		(749,471)	(3,272,545)
Charge for the year	26	43,903,374	38,523,074
Payments during the year		(38,250,529)	(36,000,000)
Balance at end of the year		4,903,374	(749,471)
Presented as short term prepayment	10	-	749,471
		<u>4,903,374</u>	<u>-</u>
16.5 Workers' welfare fund (WWF)			
Balance at beginning of the year		39,565,736	56,198,839
Charge for the year	26	17,561,350	15,409,230
Reversal during the year		(1,756,120)	(14,063,393)
Payments during the year		(13,653,110)	(17,978,940)
Balance at end of the year		<u>41,717,856</u>	<u>39,565,736</u>
16.6 Payable to employees' provident fund			
Balance at beginning of the year		1,107,142	1,064,682
Contribution for the year		13,968,296	13,441,912
Payments during the year		(13,936,348)	(13,399,452)
Balance at end of the year		<u>1,139,090</u>	<u>1,107,142</u>
16.7	This includes securities deposits of Rs. 6,020,000 (2025: Rs. 4,050,000) received from transporters. These are not maintained in a separate bank account.		
17 DUE TO PARENT COMPANY			
It represented unsecured running balance account which represents of expenses paid by the parent company on behalf of the Company.			
18 INCOME TAX PAYABLE			
Balance at beginning of the year		(56,571,055)	89,903,492
Income tax expense for the year	28	386,599,364	241,681,207
Income tax paid / withheld during the year		(224,833,823)	(388,155,754)
Balance at end of the year		<u>105,194,486</u>	<u>(56,571,055)</u>
19 SHORT-TERM BORROWINGS			
Running finance availed from:			
- Bank Al-Habib Limited		-	203,679,599
- Allied Bank Limited		-	103,037,022
- Askari Bank Limited		-	145,459,880
- Wah Nobel Private Limited (the Parent Company)		-	-
		<u>-</u>	<u>452,176,501</u>



Notes to the Financial Statements

for the year ended June 30, 2026

19.1 Facilities related to short term borrowings - secured

The Company has the following running finance facilities aggregating to Rs. 1,490,000,000 (2025: Rs. 1,490,000,000) out of which amount aggregating to Nil. (2025: Rs. 599,726,788) remained unutilized at the year end.

year end.		Draw down limit	
Banks	Markup	2026	2025
Rupees			
Bank Al-Habib Limited	1 month KIBOR plus 0.3%	350,000,000	350,000,000
Allied Bank Limited	1 month KIBOR plus 0.35%	300,000,000	300,000,000
MCB Bank Limited	3 month KIBOR plus 0.35%	40,000,000	40,000,000
Askari Bank Limited	1 month KIBOR plus 0.35%	200,000,000	200,000,000
Faysal Bank Limited	3 month KIBOR plus 0.35%	200,000,000	200,000,000
Wah Nobel Private Limited	3 month KIBOR	400,000,000	400,000,000
		1,490,000,000	1,490,000,000

19.2 The mark up on the facilities are without a floor or cap and are payable quarterly.

19.3 Facilities secured against:

Bank	Security description
Bank Al Habib Limited	First pari passu charge on present and future, current and fixed assets of the Company for Rs. 430 million and Rs. 377 million respectively.
Allied Bank Limited	Facility upto Rs. 350 million is secured against first pari passu hypothecation charge on all present and future current and fixed assets of the Company with 25% margin and constructive equitable mortgage over property.
MCB Bank Limited	First pari passu charge of Rs. 146 million over current assets and fixed assets of the Company.
Askari Bank Limited	First pari passu charge amounting to Rs. 266.67 million on present and future current assets of the Company.
Faysal Bank Limited	First pari passu charge of Rs. 267 million over current assets and fixed assets (except land and building) of the Company.

19.4 Facilities for letter of guarantee and letter of credit

Following banks have extended facilities of letter of guarantee and letter of credit to the Company:

		Letter of guarantee		Letter of credit	
		2026	2025	2026	2025
Bank	Note	Rupees			
Bank Al Habib Limited	19.4.1	20,000,000	20,000,000	700,000,000	700,000,000
Allied Bank limited	19.4.2	-	-	550,000,000	550,000,000
MCB Bank Limited	19.4.3	10,000,000	10,000,000	240,000,000	240,000,000
Askari Bank Limited	19.4.4	100,000,000	100,000,000	1,050,000,000	1,050,000,000
Faysal Bank Limited	19.4.5	-	-	300,000,000	300,000,000

19.4.1 These are secured against master counter guarantee from the Company, lien on shipping documents, accepted drafts, cash margin and promissory note.

19.4.2 Facility is secured against lien on valid import documents / accepted bills of exchange.



Notes to the Financial Statements

for the year ended June 30, 2026

- 19.4.3** These are secured by lien over import documents covering the consignment of raw material, spare parts and chemicals.
- 19.4.4** These are secured by ranking charge amounting to Rs. 110 million on current assets of the Company and lien on import documents / accepted drafts.
- 19.4.5** Facility is secured against lien on valid import documents / accepted bills of exchange.
- 19.4.6** This represents unsecured facility obtained from Parent Company to meet Company's working capital

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

- 20.1.1** In 1996, the Government of Sindh raised a demand of Rs. 67,294,724 in respect of vend fee and permit fee for the years 1990-91 to 1995-96, under the Sindh Abkari Act, 1878. The Company filed Constitutional Petition No. D-1412 of 1996 dated August 20, 1996 in the Sindh High Court challenging the legality of the levy on the grounds that provincial taxation, under the Sindh Abkari Act, 1878 on imported methanol temporarily stored in Karachi but meant for consumption outside the province of Sindh, was unlawful and ultravires of the Constitution, relying on the judgment of the Sindh High Court in the case of Crescent Board Limited. The case was decided in the favour of the Company on June 12, 2001 by the Sindh High Court, but Sindh Government moved an appeal in the Supreme Court against the decision of the Sindh High Court. After hearing the appeal of Excise Department Sindh against the Company and other Formaldehyde manufacturers, the Supreme Court remanded the case of levy of vend fee and permit fee to the Sindh High Court for adjudication on all points of law and fact. Vide its judgment dated March 26, 2003, Sindh High Court again decided the matter in favour of the Company and other manufacturers. Excise Department filed a leave to appeal in the Supreme Court on June 12, 2003.

On January 19, 2022 the Honorable Supreme Court of Pakistan has disposed off the appeal of Provincial Government of Sindh. As per the order, the Provincial Government shall surrender the indemnity bonds from 1990 to October 30, 2002 and subsequent to this date, a fresh demand shall be raised for the amount payable following the notification dated February 14, 2002 and Sindh (Amendment) Abkari Ordinance 2002 notified on October 30, 2002. Upon the receipt of the fresh demand from the Department, the Company intends to approach the relevant Court to defend the case.

Currently, all imports of methanol are being released on payment of Rs. 3/- per bulk gallon in cash which is being expensed as incurred and submission of guarantee @ Rs. 14/- per bulk gallon in the form of indemnity bonds. In event of fresh demand from the department, the Company could be exposed to an aggregate demand of Rs. 1,283 million (2025: Rs. 1,238 million) on account of vend fee and permit fee based on the guarantees issued against methanol imported and released up to the reporting date. Management of the Company continues to assess the matter and, based on the facts and circumstances, including the absence of any fresh demand by the Government of Sindh for a considerable period, the previous judicial decisions in favour of the Company and management's assessment of the Company's legal position, considers the possibility of an outflow is not probable. Accordingly, no provision has been made in these financial statements.

- 20.1.2** Under the Punjab Excise Act, 1914, Excise Commissioner / Director General, Excise and Taxation Department, Punjab has issued a notification dated June 30, 2003 by which the department has levied fees on the import, possession, industrial use and sale of methanol. The Company and other manufacturers, importers and vendors of Methanol have filed writ petitions in the Lahore High Court and obtained stay order against these levies. The case is pending adjudication by the Lahore High Court.



Notes to the Financial Statements

for the year ended June 30, 2026

- 20.1.3** The Additional Commissioner, Punjab Revenue Authority (PRA), Rawalpindi has issued the demand of Rs. 7,142,274 under Section 52 (2) of the Punjab Sales Tax on Services Act 2012 for the tax year 2018. Being aggrieved, after dismissal of the Company's appeal by Commissioner (Appeals) PRA, Lahore the Company filed appeal before the Appellate Tribunal Punjab Revenue Authority on dated April 11, 2022, Tribunal dismissed the appeal without adequately appreciating the legal and factual arguments. Consequently, the Company has challenged this decision before Lahore High Court, Rawalpindi Bench, Rawalpindi. The management is confident that the ultimate outcome of the appeal would be in favour of the Company.
- 20.1.4** Further, the Company has also filed an appeal with Commissioner (Appeal) against sales tax on services order of Rs. 15,182,730 in term of section 52 of the Punjab Sales Tax on Services Act, 2012 relevant to tax years from 2017 to 2021. Being aggrieved, after dismissal of the Company's appeal by the Commissioner (Appeals) PRA, Lahore the Company filed appeal before the Appellate Tribunal Punjab Revenue Authority on dated October 13, 2023, Tribunal dismissed the appeal without adequately appreciating the legal and factual arguments. Consequently, the Company has challenged this decision before Lahore High Court, Rawalpindi Bench, Rawalpindi. The management is confident that the ultimate outcome of the appeal would be in favour of the Company.
- 20.1.5** The tax authority framed order under section 122(1) of the Ordinance for the Tax Year 2019 due to alleged discrepancy in the assessment i.e. claim of excess tax credit of Rs. 7,843,826 on account of investment in plant & machinery. Being aggrieved with the Appellate order of the CIR (A) the Company filed an appeal before the Appellate Tribunal Inland Revenue on dated April 30, 2024 which is subjudice till to date. The management is confident that the ultimate outcome of the appeal would be in favour of the Company.
- 20.1.6** The tax authorities raised a sales tax demand of Rs. 988,313 dated March 14, 2019 by disallowing the adjustment of sales tax withheld by customers, on the grounds that the customers had neither declared nor deposited the withheld tax. The Company appealed against the demand; however, the CIR(A) upheld the tax demand on May 30, 2019. Subsequently, the Company appealed before the Appellate Tribunal Inland Revenue (ATIR), which remanded the matter to the tax authorities for fresh consideration. As of the reporting date, the remand proceedings have not yet been initiated.

20.2 Commitments in respect of:

	Note	2026 Rupees	2025 Rupees
20.2.1 Letters of credit for purchase of stocks		401,133,600	608,344,440
20.2.2 Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded ware house.		-	42,340,732

21 REVENUE - NET

Local sales		5,656,445,070	5,743,551,500
Export sales	21.3	94,307,854	281,154,570
		5,750,752,924	6,024,706,070
Less: - Sales tax		(903,874,123)	(915,764,997)
- Discount		(11,564,206)	(12,906,394)
		4,835,314,595	5,096,034,679



Notes to the Financial Statements

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
21.1 Disaggregation of revenue based on product categories:			
Formaldehyde and Formalin solvent		1,382,531,631	1,425,667,872
Urea / Phenol Formaldehyde		288,690,759	272,345,370
Urea Formaldehyde Moulding compound		3,068,093,149	3,273,476,185
Others		95,999,056	124,545,252
		4,835,314,595	5,096,034,679
21.2 Revenue amounting to Rs. 9,736,015 (2025: Rs. 5,033,415) included in the opening contract liability balance has been recognized during the year.			
21.3 Export sales are made to customers located in Afghanistan.			
22 COST OF SALES			
Cost of goods manufactured	22.1	3,736,658,540	4,130,281,586
Packing material consumed		36,619,409	43,330,667
Transit insurance		1,406,762	1,633,856
Carriage		51,322,849	54,045,091
		3,826,007,560	4,229,291,200
Opening stock of finished goods	8	148,697,830	161,526,698
Closing stock of finished goods	8	(147,602,050)	(148,697,830)
		3,827,103,340	4,242,120,068
22.1 Cost of goods manufactured			
Raw material consumed	22.2	3,175,740,563	3,577,754,399
Stores spares and loose tools consumed		126,010,613	145,364,925
Salaries, wages and other benefits	24.1	273,028,849	260,601,957
Fuel and power		89,301,616	90,048,826
Rent, rates and taxes		349,052	526,184
Insurance		642,156	882,593
Repairs and maintenance		6,039,223	3,974,835
Outside security charges		4,432,000	3,899,490
Depreciation	5.2	52,479,983	38,886,804
Miscellaneous		8,295,776	7,873,739
Manufacturing cost		3,736,319,831	4,129,813,752
Opening work in process	8	1,783,897	2,251,731
Closing work in process	8	(1,445,188)	(1,783,897)
		3,736,658,540	4,130,281,586
22.2 Raw material consumed			
Opening stock	8	585,477,498	292,303,858
Purchases during the year		3,259,480,546	3,870,928,039
		3,844,958,044	4,163,231,897
Closing stock	8	(669,217,481)	(585,477,498)
		3,175,740,563	3,577,754,399



Notes to the Financial Statements

for the year ended June 30, 2026

		2026	2025
	Note	Rupees	Rupees
23 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits	24.1	15,909,898	17,876,235
Corporate service fee		900,000	900,000
Office rent		78,180	78,180
Postage, telephone and telex		595,308	465,271
Printing and stationery		291,375	323,800
Travelling and conveyance		165,381	128,287
Board meeting expenses		32,167	1,226,813
Entertainment		227,875	206,640
Legal and professional charges		2,371,494	1,333,891
Fees and subscription		1,048,851	937,202
Advertisement and publicity		306,675	1,054,395
Directors fee		250,000	350,000
Maintenance		954,380	932,014
Depreciation	5.2	184,128	199,798
Miscellaneous		764,288	981,959
		24,080,000	26,994,485
24 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	24.1	16,806,068	17,005,617
Postage, telephone and telex		105,336	67,440
Printing and stationery		145,030	127,940
Travelling and conveyance		2,381,856	2,060,118
Vehicle running		4,610,909	2,869,304
Entertainment		17,931	19,766
Export cess expense		2,693,791	5,285,701
Digitalization expenses		1,223,250	-
Miscellaneous		732,285	2,500,765
		28,716,456	29,936,651
24.1	Other benefits include contribution towards pension fund of Rs. 1,948,309 (2025: Rs. 1,960,290), provident fund of Rs. 3,899,388 (2025: Rs. 3,592,518), gratuity of Rs. 4,811,708 (2025: Rs. 5,483,137), and expense for accumulating compensated leaves absences of Rs. 7,329,060 (2025: Rs. 7,874,839).		
25 FINANCE COSTS			
Mark-up on short term borrowings		12,625,854	7,107,390
Mark-up on loan from the Parent Company		27,765,165	5,825,135
Mark-up on long term financing		1,023,132	2,392,105
Bank charges		1,770,646	2,597,241
		43,184,797	17,921,871



Notes to the Financial Statements

for the year ended June 30, 2026

		2026	2025
	Note	Rupees	Rupees
26 OTHER EXPENSES			
Workers' profit participation fund (WPPF)	16.4	43,903,374	38,523,074
Workers' welfare fund (WWF)	16.5	17,561,350	15,409,230
Loss on retirement of plant and machinery		-	966,306
Auditors' remuneration	26.1	920,000	875,000
		62,384,724	55,773,610
26.1 Breakup of auditors' remuneration is as follows:			
Annual audit fee		805,000	765,000
Half yearly review fee		115,000	110,000
		920,000	875,000
27 OTHER INCOME			
Income from financial assets	27.1	1,341,091	5,728,658
Income from non-financial assets	27.2	12,286,227	26,852,729
		13,627,318	32,581,387
27.1 Income from financial assets			
Interest on saving accounts		1,341,091	5,728,658
		1,341,091	5,728,658
27.2 Income from non-financial assets			
Gain on foreign exchange		-	3,874,147
Bad debt recovered		1,117,000	1,711,500
Sale of scrap		8,413,107	6,203,689
Reversal of excess provision		1,756,120	14,063,393
Miscellaneous income		1,000,000	1,000,000
		12,286,227	26,852,729
28 TAXATION			
Provision for current taxation:			
- Current year	28.1	345,081,834	266,480,573
- Prior year		41,517,530	(24,799,366)
		386,599,364	241,681,207
Deferred tax	6.1	(21,717,538)	(8,052,304)
		364,881,826	233,628,903



Notes to the Financial Statements

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
28.1 Reconciliation of tax expense for the year is as follows:			
Accounting profit		816,602,754	715,562,879
Tax rate @ 29% (2025: 29%)			
Tax on accounting profit		236,814,799	207,513,235
Effect of prior year tax		41,517,530	(24,799,366)
Effect of super tax @ 10% (2025: 10%)		81,660,276	71,556,288
Others / impact due to change in rate		4,889,221	(20,641,254)
		364,881,826	233,628,903
29 EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the year		451,720,928	481,933,976
Number of ordinary shares outstanding during the year		9,000,000	9,000,000
Earnings per share - basic and diluted in rupees		50.19	53.55
29.1 There is no dilutive effect on the basic earnings per share of the Company.			
30 ADJUSTMENTS FOR NON-CASH ITEMS			
Depreciation on property, plant and equipment	5	52,664,111	39,086,602
Loss on disposal of property, plant and equipment	26	-	966,306
Provision for gratuity fund	16.3.3	4,811,708	5,483,137
Workers' profit participation fund (WPPF)	26	43,903,374	38,523,074
Workers' welfare fund (WWF)	26	17,561,350	15,409,230
Reversal of excess provision		(1,756,120)	(14,063,393)
Provision for accumulated compensated absences	14.1.2	7,329,060	7,874,839
Provision of provident fund	16.6	13,968,296	13,441,912
Provision in respect of pension fund	10.3	1,948,309	1,960,290
Markup on loan from parent company	25	27,765,165	5,825,135
Markup on long term financing	25	1,023,132	1,388,327
Allowance for expected credit losses	9.2	46,869,842	40,306,502
		216,088,227	156,201,961
31 CASH AND CASH EQUIVALENTS			
Cash and bank balances	11	103,445,941	153,517,145
Short term borrowings - secured	19	-	(452,176,501)
		103,445,941	(298,659,356)
32 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT			

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the



Notes to the Financial Statements

for the year ended June 30, 2026

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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

32.1 The following table shows the carrying amounts of financial assets and financial liabilities by categories:

	Note	2026 Rupees	2025 Rupees
Financial assets - amortized cost			
Trade debts	9	1,789,077,398	1,763,815,774
Deposits	10	-	25,000
Other receivables	10.2	5,695,910	180,900
Cash and bank balances	11	103,445,941	153,517,145
		1,898,219,249	1,917,538,819
Financial liabilities - amortized cost			
Long term financing	13	-	19,948,874
Payable to supplier	15	-	15,048,591
Trade and other payables	16	181,829,188	593,631,840
Due to the Parent Company	17	-	1,091,089
Unclaimed dividends		11,056,610	10,161,108
Short-term borrowings	19	-	452,176,501
		192,885,798	1,092,058,003

32.2 The Company has not disclosed the fair value for these financial assets and financial liabilities, as these are either short term in nature or reprised periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

32.3 The Company has exposure to the credit risk, liquidity risk and market risk from its use of financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also 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 develop a disciplined and constructive control environment in which all employees understand their roles



Notes to the Financial Statements

for the year ended June 30, 2026

The audit committee of the Company oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

32.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade debts from customers. The carrying amount of financial assets represent the maximum credit exposure.

Expected credit losses on financial assets are recognised in statement of profit or loss are as follows.

Concentration 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. The Company believes that it is not exposed to major concentration of credit risk.

	2026 Rupees	2025 Rupees
Allowance for expected credit loss on trade debts	<u>(309,905,395)</u>	<u>(263,035,553)</u>

i) Trade debts

The Company's exposure to credit risk is influenced mainly by the individual's characteristics of each customer. However, management also considers the factors that may influence the credit risk of customer base, including the default risk associated with the industry and the region in which the customers operate.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Credit limits are established for each customer and are reviewed regularly. Any sales exceeding those limits require approval from the Chief Executive Officer of the Company.

Majority of the Company's customers have been transacting with the Company for many years and none of these customers' balances have been written off or are credit-impaired at the reporting date. In monitoring customer credit risk, customers are grouped according to their credit characteristics, their geographical location, industry, trading history with the Company and existence of previous financial difficulties.

The Company has no collateral in respect of financial assets exposed to credit risk.

A summary of the Company's exposure to credit risk for trade debts is as follows:

	2026 Rupees	2025 Rupees
Customers without external credit rating	<u>2,098,982,793</u>	2,026,851,327
Gross carrying amount	2,098,982,793	2,026,851,327
Allowance for expected credit losses	<u>(309,905,395)</u>	(263,035,553)
	<u>1,789,077,398</u>	<u>1,763,815,774</u>



Notes to the Financial Statements

for the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
The aging of trade debts at June 30, is as follows:			
Current		462,766,528	371,156,237
31 - 60 Days		213,576,740	391,379,740
61-90 Days		333,394,103	300,988,780
91-180 Days		472,195,189	349,661,114
181 - 365 Days		231,128,742	134,272,938
Over 365 Days		385,921,491	479,392,518
		2,098,982,793	2,026,851,327
Allowance for expected credit losses		(309,905,395)	(263,035,553)
		1,789,077,398	1,763,815,774

Expected credit loss assessment for customers as at June 30, 2026

The Company allocates each exposure to a credit risk based on data that is determined to be predictive of the loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projection and available press information about customers) and applying experienced credit judgment. Credit risk are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definition from agencies (Rating agencies Pakistan Credit Rating Agency (PACRA) and JCR - VIS).

Exposure within each credit risk is segmented by geographical region and an expected credit loss (ECL) rate is calculated for each segment based on delinquency status and actual credit loss experience over the three years. These rates are multiplied by scalar factors to reflect the difference between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the trade debts.

The Company uses an allowance matrix to measure the ECLs of trade debts.

Loss rates are calculated using "roll rate" method based on the probability of a trade debt progressive through successive stages of delinquency to calculate the weighted average loss rate. Roll rates are calculated separately for exposure in different segments based on following common characteristics - geographic region and age of customer relationship.

The following table provides information about the exposure to credit risk and ECL for trade debts as at June 30, 2026:

	Gross carrying amount	Allowance for expected credit losses Rupees	Credit impaired
Current	462,766,528	28,853,998	No
31 - 60 Days	213,576,740	15,241,857	No
61-90 Days	333,394,103	19,017,388	No
91-180 Days	472,195,189	32,424,552	No
181 - 365 Days	231,128,742	61,398,710	No
Over 365 Days	385,921,491	152,968,888	No
Unsecured trade debts	2,098,982,793	309,905,395	



Notes to the Financial Statements

for the year ended June 30, 2026

ii) Bank balances

The Company holds cash at various banks, which are rated A1+ (short term rating) as per JCR-VIS and PACRA rating.

Impairment on cash at bank has been measured on 12 month expected loss basis and reflect the short maturities of the exposures. The Company considers that its cash at bank have low credit risk based on external credit rating of the counterparties. The credit ratings of the banks as per JCR-VIS and PACRA are as follows:

	Short term rating	Long term Rating	2026 Rupees	2025 Rupees
Bank Al Habib Limited	A1+	AAA	37,582,564	115,611
National Bank of Pakistan	A1+	AAA	223,727	21,072,779
Askari Bank Limited	A1+	AAA	729,901	14,959
Meezan Bank Limited	A1+	AAA	51,922,565	119,922,866
Bank Al Falah Limited	A1+	AAA	9,911,737	3,862,696
MCB Bank Limited	A1+	AAA	2,571,031	8,250,267
Allied Bank Limited	A1+	AAA	47,987	-
Faysal Bank Limited	A1+	AA+	298,677	197,195
			103,288,189	153,436,373

32.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will 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 uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintain lines of credit as mentioned in note 19 to the financial statements.

The following are the contractual maturities of financial liabilities, including expected interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	Maturity up to one year	Maturity after one year and up to five years	Maturity after five years
	Rupees				
Trade and other payables	181,829,188	181,829,188	181,829,188	-	-
Unclaimed dividends	11,056,610	11,056,610	11,056,610	-	-
June 30, 2026	192,885,798	192,885,798	192,885,798	-	-
Long term financing	19,948,874	19,948,874	19,948,874	-	-
Payable to supplier	15,048,591	15,048,591	15,048,591	-	-
Trade and other payables	593,631,840	593,631,840	593,631,840	-	-
Due to parent company	1,091,089	1,091,089	1,091,089	-	-
Unclaimed dividends	10,161,108	10,161,108	10,161,108	-	-
June 30, 2025	1,092,058,003	1,092,058,003	1,092,058,003	-	-



Notes to the Financial Statements

for the year ended June 30, 2026

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

The contractual cash flow relating to long term financing and short term borrowings have been determined on the basis of expected mark up rates.

32.6 Market risk

Market risk is the risk that changes in market prices e.g. foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market price management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

32.6.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly due to changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of payables that exist due to transactions in foreign currencies.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

	2026 Rupees	2025 Rupees
Trade and other payables - USD	-	310,502,163
Trade and other payables - CNY	-	23,946,624
Trade and other payables - AED	-	17,831,146
Total Exposure	-	352,279,934

	Average rate		Year-end spot rate	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
USD	278.30	279.35	278.55	283.00
CNY	40.98	38.73	40.99	39.41
AED	75.77	76.06	75.85	77.05

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the USD, CNY and AED against Pak Rupee at 30 June would have affected the measurement of financial instruments denominated in foreign currency and affected the profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

	Profit or (loss) before tax	
	Strengthening Rupees	Weakening Rupees
June 30, 2026		
USD (10% movement)	-	-
CNY (10% movement)	-	-
AED (10% movement)	-	-
June 30, 2025		
USD (10% movement)	(31,050,216)	31,050,216
CNY (10% movement)	(2,394,662)	2,394,662



Notes to the Financial Statements

for the year ended June 30, 2026

32.6.2 Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loan, local currency saving accounts and short term borrowings. At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments is:

Profile

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	2026 %	2025 %	2026 Rupees	2025 Rupees
Fixed rate instrument				
- Financial liabilities				
Loan from Bank Al Habib	4.00%	4.00%	-	19,948,874
Variable rate instrument				
- Financial assets				
Local currency saving accounts	8.75% to 10.25%	9.4% to 19.25%	398,512	4,161,948
- Financial liabilities				
Short-term borrowings	Refer note 19	Refer note 19	-	452,176,501

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 profit or loss, and the Company does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates of variable rate instruments at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or (loss) before tax	
	100 bp increase	100 bp
	Rupees	Rupees
June 30, 2026		
Cash flow sensitivity (net)	3,985	(3,985)
June 30, 2025		
Cash flow sensitivity (net)	(4,480,146)	4,480,146

32.6.3 Price risk

Price risk represents 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), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to price

32.6.4 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods:



Notes to the Financial Statements

for the year ended June 30, 2026

i) Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

ii) Non-derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

iii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

33 CAPITAL RISK MANAGEMENT

The Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to company's approach to the capital management during the year and the company is not subject to externally imposed capital requirement.

The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The proportion of borrowings to total equity at the year end was:

	2026 Rupees	2025 Rupees
Long term	-	19,948,874
Total equity	3,018,781,158	2,654,312,527
Gearing ratio	0.00%	0.75%

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

34 EMPLOYEES CONTRIBUTORY FUNDS

All the investments out of pension fund and provident fund trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No fee or remuneration was paid by the Company to Chief Executive and Directors except for meeting fee of Rs 250,000 (2025: 350,000) paid to two non-executive directors.

No employee of the Company falls under the criteria of the executives as defined by the Companies Act, 2017.



Notes to the Financial Statements

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36 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities			
	Loan from parent company	Long term loan	Unclaimed dividend	Total
	Rupees			
Balance as at July 01, 2025	5,026,864	19,948,875	10,161,108	35,136,847
Changes from financing cash flows				
Receipt of loan	1,041,200,000	-	-	1,041,200,000
Repayment of loan	(1,041,200,000)	-	-	(1,041,200,000)
Installments paid	-	(20,298,000)	-	(20,298,000)
Dividend paid	-	-	(89,104,498)	(89,104,498)
Other changes:				
Dividend announced	-	-	90,000,000	90,000,000
Interest paid	(32,792,029)	(674,006)	-	(33,466,035)
Interest charged and accrued	27,765,165	1,023,132	-	28,788,297
Balance as at June 30, 2026	-	-	11,056,610	11,056,610
Balance as at July 01, 2024	-	39,291,757	8,797,571	48,089,328
Receipt of loan	854,000,000	-	-	854,000,000
Repayment of loan	(854,000,000)	-	-	(854,000,000)
Installments paid	-	(20,731,210)	-	(20,731,210)
Dividend paid	-	-	(88,636,463)	(88,636,463)
Other changes:				
Dividend announced	-	-	90,000,000	90,000,000
Interest paid	(798,271)	(1,003,778)	-	(1,802,049)
Interest accrued	5,825,135	2,392,106	-	8,217,241
Balance as at June 30, 2025	5,026,864	19,948,875	10,161,108	35,136,847

37 RELATED PARTY TRANSACTIONS AND BALANCES

The Company is a subsidiary of Wah Nobel (Private) Limited, so all subsidiaries, holding companies and associated undertakings of the parent are related parties of the Company. Other related parties comprise of directors, key management personnel, entities with common directorships and entities over which the directors and trustees are able to exercise influence. Balances and transactions with related parties are shown relevant notes to the financial statements.



Notes to the Financial Statements

for the year ended June 30, 2026

37.1 Following are the associated companies and related parties with whom the Company had entered into transactions during the year:

Associated company	Nature of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Wah Nobel (Private) Limited	Parent company	4,970,395	55.23%
Wah Industries Limited (WIL)	Intermediary parent company	-	0.00%
Pakistan Ordnance Factory (POF)	Ultimate parent company	-	0.00%
WNPL Employees Provident Fund	Staff retirement fund	99,000	1.10%
WNCL Employees Provident Fund	Staff retirement fund	33,102	0.37%
Wah Nobel Acetates Limited (WNAL)	Associated company	-	0.00%
Nobel Energy Limited (NEL)	Associated company	-	0.00%
Wah Construction (Private) Limited	Associated company	-	0.00%
Mr. Tariq Rangoonwala	Director	500	0.01%
Mr. Muhammad Ashar	Director	1	0.00%

37.2 Transactions with related parties, other than those disclosed elsewhere in these financial statements are as follows:

	2026 Rupees	2025 Rupees
Transactions and balances with related parties		
Expenses incurred on behalf or by Parent Company - net	(5,059,972)	16,858,296
Payment (by) / to Parent Company against expenses - net	6,151,062	(16,710,000)
Purchase of electricity from Nobel Energy Limited	17,985,569	19,251,680
Purchase of raw material/plant from WNAL	80,150	4,552,302
Payment to employees' provident fund	13,936,348	13,399,452
Payment to employees' pension fund	2,100,000	1,953,036
Payment to employees' gratuity fund	-	9,000,000
Dividend paid to Parent Company	49,704,000	49,704,000
Dividend paid to WNCL Employees Provident Fund	331,020	331,020
Dividend paid to WNPL Employees Provident Fund	990,000	990,000
Interest expense incurred on loan from Parent Company	27,765,165	5,825,135
Interest paid to Parent Company	32,792,029	798,271
Sales to Parent Company	54,252,658	50,269,712
Purchases from Parent Company	442,800	10,427,792
Purchase of electricity from Pakistan Ordnance Factory (ultimate parent)	57,250,287	55,640,476
Purchase of electricity from Parent Company	14,065,760	15,156,670
Payment to non-executive directors for attending board of director meetings	250,000	350,000



Notes to the Financial Statements

for the year ended June 30, 2026

38 CAPACITY AND PRODUCTION

	Designed annual capacity		Actual production	
	2026	2025	2026	2025
	Metric tonnes			
Formaldehyde and Formalin solvent	80,000	80,000	23,716	25,623
Urea / Phenol Formaldehyde	19,000	19,000	3,102	3,458
Urea Formaldehyde Moulding compound	19,000	19,000	11,370	12,487

The shortfall in production of all products is due to market demand.

39 NUMBER OF PERSONS EMPLOYED

	2026 Numbers	2025 Numbers
Total employees of the Company at year end	204	199
Average employees of the Company during the year	207	190

40 OPERATING SEGMENT

The financial statements have been prepared on the basis of single reportable segment. Major revenue of the Company is earned in Pakistan. All non-current assets of the Company at June 30, 2026 are located in Pakistan.

41 DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	Note	2026 Rupees	2025 Rupees
Loans/advances obtained as per Islamic mode			
Contract liability	16	86,389,532	13,392,150
Interest accrued on conventional loan or advance			
Accrued markup	16	185,331	3,022,582
Shariah compliant bank deposits/bank balances			
Cash and bank balances	11	102,889,677	149,274,425
Revenue earned from a shariah compliant business segment			
Revenue - net	21	4,835,314,595	5,096,034,679
Exchange gain earned from actual currency			
Gain on foreign exchange	27.2	-	3,874,147
Total interest earned on any conventional loan or advance			
Income from financial assets	27.1	1,341,091	5,728,658
Interest paid on any conventional loan or advance		45,625,865	4,847,985
Source and detailed breakup of other income			
Income from non-financial assets - Shariah Compliant	27.2	12,286,227	26,852,729
Income from financial assets - Non-Shariah Compliant	27.1	1,341,091	5,728,658



Notes to the Financial Statements

for the year ended June 30, 2026

Relationships with Shariah-compliant financial institutions

Name	Relationship
Faysal Bank Limited	Bank deposit
Meezan Bank Limited	Bank deposit

42 NON-ADJUSTING EVENT AFTER THE REPORTING DATE

- 42.1** The Board of directors at the meeting held on September 23, 2026 have proposed for the year ended June 30, 2026 cash dividend of Rs 05 per share (2025: Rs. 10 per share), amounting to Rs. 45,000,000 (2025: Rs. 90,000,000) subject to approval of members at the annual general meeting.
- 42.2** The Board of directors at the meeting held on September 23, 2026 have approved to transfer Rs. 380,000,000 (2025: Rs. 395,000,000) to general reserves.
- 42.3** On July 10, 2026, subsequent to the reporting date, inventory having a carrying value of approximately Rs. 31 million was damaged. The inventory was insured, and an insurance claim of approximately Rs. 31 million has been lodged. As the damage occurred after the reporting date, this represents a non-adjusting event under IAS 10; accordingly, no adjustment has been made to the financial statements.

43 GENERAL

- 43.1** These financial statements were authorized for issue by the Board of Directors of the Company on September 23, 2026.
- 43.2** Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with the accounting and reporting standards as applicable in Pakistan.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

چیرمین کی طرف سے جائزہ کی رپورٹ

مجھے یہ جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے، جس میں 30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کی کارکردگی کا جائزہ، نیز کمپنی کے مقاصد کے حصول میں بورڈ کی مجموعی کارکردگی اور اس کے کردار کی موثریت کے بارے میں میری رائے شامل ہے۔

زیر جائزہ سال کمپنی کی حالیہ تاریخ کے مشکل ترین ادوار میں سے ایک رہا۔ ایران۔ امریکہ تنازع نے کمپنی کے بنیادی خام مال یعنی میتھنول کی بین الاقوامی رسد کو متاثر کیا، اور سال کے ایک حصے کے لیے معمول کی کھپت کو یقینی نہیں بنایا جاسکا۔ پاک۔ افغان سرحد کی بندش کے باعث کمپنی کی UFMC اور گلینز پاؤڈر کی برآمدی فروخت بھی معطل رہی۔ ان حالات کے پیش نظر، انتظامیہ نے حجم کے بجائے منافع کے مارجن کے تحفظ کو ترجیح دی۔ کم مارجن والے کاروبار سے گریز کیا گیا اور بڑھتی ہوئی پیداواری لاگت کو پورا کرنے کے لیے فروخت کی قیمتوں کو از سر نو مقرر کیا گیا۔

نتیجاً، خالص فروخت میں 5.1 فیصد کمی واقع ہوئی، جو گزشتہ سال کے 5,096 ملین روپے کے مقابلے میں کم ہو کر 4,835 ملین روپے رہ گئی۔ فروخت کا حجم بھی 31,944 میٹرک ٹن کے مقابلے میں 28,951 میٹرک ٹن رہا۔ تاہم، قیمتوں کے تعین میں نظم و ضبط اور اخراجات پر موثر کنٹرول کے باعث مجموعی منافع میں 18.1 فیصد اضافہ ہوا اور یہ 1,008 ملین روپے تک پہنچ گیا، جبکہ مجموعی منافع کا مارجن 16.76 فیصد سے بہتر ہو کر 20.85 فیصد ہو گیا۔ آپریٹنگ منافع میں 19.9 فیصد اضافہ ہوا اور یہ 955 ملین روپے رہا، جبکہ ٹیکس سے قبل منافع 14.1 فیصد اضافے کے ساتھ 817 ملین روپے تک پہنچ گیا۔

ٹیکس کے بعد منافع 452 ملین روپے رہا، جبکہ گزشتہ سال یہ 482 ملین روپے تھا۔ منافع میں یہ کمی مکمل طور پر ٹیکس میں اضافے کے باعث ہوئی، کیونکہ موثر ٹیکس کی شرح گزشتہ سال کی 32.65 فیصد کے مقابلے میں بڑھ کر 44.68 فیصد ہو گئی، جس کی بنیادی وجہ گزشتہ سال سے متعلق ٹیکس چارج تھا۔ اسی مناسبت سے، فی حصص آمدنی (EPS) گزشتہ سال کے 53.55 روپے کے مقابلے میں کم ہو کر 50.19 روپے رہی۔

کمپنی کی مالی حیثیت میں نمایاں بہتری آئی۔ آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقد رقم 518 ملین روپے رہی، جبکہ گزشتہ سال 369 ملین روپے کا اخراج ہوا تھا۔ اس کے نتیجے میں 472 ملین روپے کے تمام قرضوں کی مکمل ادائیگی ممکن ہوئی اور کمپنی نے سال کا اختتام قرض سے مکمل طور پر آزاد ہو کر کیا۔ ہولڈرز کی ایکویٹی میں 13.7 فیصد اضافہ ہوا اور یہ 3,019 ملین روپے تک پہنچ گئی، جو کہ فی حصص 335.42 روپے بریک آپ ویلیو کی ترجمانی کرتی ہے۔

مالی کارکردگی کی بنیاد پر، بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 50 فیصد، یعنی 5.00 روپے فی حصص کے حتمی نقد منافع کی سفارش کی ہے۔

زیر جائزہ سال کے دوران کمپنی نے مختلف حکومتی محصولات، ٹیکسز اور درآمدی ڈیوٹیز کی مد میں قومی خزانے میں 1.191 ملین روپے جمع کرائے۔

بورڈ نے اس امر کو یقینی بنایا ہے کہ بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں میں غیر انتظامی (Non-Executive) اور آزاد ڈائریکٹرز کی مناسب نمائندگی موجود ہو، جیسا کہ لسٹڈ کمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز، 2019 کے تحت ضروری ہے۔

بورڈ آف ڈائریکٹرز کے اراکین کمپنی کے امور کی نگرانی کے لیے مطلوبہ مہارت، تجربہ اور علم رکھتے ہیں۔ سال کے دوران، بورڈ نے اپنی امانتی ذمہ داریوں کو محنت سے نبھایا، حکمت عملی کی سرپرستی فراہم کی اور ایک مشکل کاروباری ماحول میں مینجمنٹ کی رہنمائی کی۔ تمام ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، نے بورڈ کے غور و خوض اور فیصلہ سازی کے عمل میں فعال طور پر حصہ لیا۔

کمپنی کی جانب سے کیے گئے تمام متعلقہ فریقین (Related Parties) کے لین دین کی منظوری آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے دی۔

آنے والا سال بھی مشکل رہنے کی توقع ہے، کیونکہ میٹھانول کی لاگت میں نمایاں اضافہ اور مقامی مارکیٹ میں قیمتوں پر مسلسل دباؤ متوقع ہے۔ بہتر منافع کے مارجن اور قرض سے پاک بیلنس شیٹ کے ساتھ کمپنی مالی سال 2026-27 میں ان چیلنجز کا سامنا کرنے کے لیے بہتر طور پر تیار ہے۔ میں اللہ تعالیٰ سے آپ کی کمپنی کی مسلسل کامیابی اور خوشحالی کے لیے دعا گو ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے معزز شیئر ہولڈرز، صارفین، سپلائرز، بینکرز اور تمام دیگر متعلقہ شراکت داروں کا ان کے مسلسل اعتماد اور تعاون پر دلی طور پر شکریہ ادا کرتا ہوں۔ سب سے بڑھ کر، میں کمپنی کے تمام سطح پر کام کرنے والے ملازمین کی لگن، محنت اور انتھک کوششوں کو قدر و تحسین کی نگاہ سے سراہتا ہوں، جو کمپنی کی کامیابی کے حقیقی محرک ہیں۔

میں اپنے معزز ساتھی ڈائریکٹرز اور چیف ایگزیکٹو کی قیمتی خدمات کا شکر گزار ہوں، نیز کمپنی کو پائیدار ترقی اور قدر میں اضافے کی جانب گامزن رکھنے کے عزم پر تہ دل سے قدر کرتا ہوں۔



لیفٹیننٹ جنرل طاہر حمید شاہ، ہلال امتیاز (ملٹری)

چیرمین

واہ کینٹ:

23 ستمبر 2026ء

ڈائریکٹرز کی رپورٹ

واہ نوبل کیمیکلز لمیٹڈ کے ڈائریکٹرز کو یہ امر پیش کرتے ہوئے خوشی ہے کہ وہ 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ، کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور ان کے متعلق آڈیٹرز کی رپورٹ ممبران کی خدمت میں پیش کر رہے ہیں۔

بنیادی کاروباری سرگرمی اور ہولڈنگ کمپنی

کمپنی یوریا فارمل ڈی ہائیڈرولائیڈ، فارمل ڈی ہائیڈ اور فارمل ڈی ہائیڈ پر مبنی مائع ریزنز کی تیاری اور فروخت کے کاروبار سے وابستہ ہے۔ یہ مصنوعات چپ بورڈ، پلائی ووڈ اور فلتش ڈور کی صنعتوں میں جوڑنے والے مواد کے طور پر استعمال ہوتی ہیں۔ اس کے علاوہ کمپنی فاؤنڈری ریزنز، تھنر اور دیگر متعلقہ مصنوعات بھی تیار اور فروخت کرتی ہے۔

کمپنی واہ نوبل (پرائیویٹ) لمیٹڈ کی ذیلی کمپنی ہے، جو کمپنی کے جاری کردہ حصص کے سرمایہ کی اکثریت کی مالک ہے۔

آپریٹنگ کارکردگی

مالی سال 2025-26 کے دوران کمپنی کو مارکیٹ کے بجائے خام مال کی فراہمی کے حوالے سے مشکلات کا سامنا رہا۔ میتھانول، جو کمپنی کا بنیادی خام مال ہے اور کمپنی کے خام مال کے کل اخراجات کا تقریباً نصف حصہ بنتا ہے، حاصل کرنا مشکل ہو گیا۔ ایران اور امریکہ کے درمیان تنازع کے نتیجے میں پیدا ہونے والی جغرافیائی سیاسی صورتحال کے باعث تیسری سہ ماہی سے بین الاقوامی سپلائی چیز متاثر ہوئیں۔

چنانچہ پیداوار کو محدود کرنا پڑا اور فروخت کا حجم 28,951 میٹرک ٹن تک محدود رہا۔ پاک-افغان سرحد کی بندش کے باعث ایک قائم شدہ برآمدی راستہ بھی ختم ہو گیا، جس کے نتیجے میں برآمدی فروخت 281 ملین روپے سے کم ہو کر 94 ملین روپے رہ گئی۔ اس مارکیٹ میں فروخت نہ ہونے والی مقدار کو پہلے ہی مسابقتی ملکی مارکیٹ میں منتقل کرنا پڑا۔

سال کے دوران خالص فروخت 4,835.315 ملین روپے رہی، جبکہ گزشتہ سال یہ 5,096.035 ملین روپے تھی، جو کہ 5.1 فیصد کمی کو ظاہر کرتی ہے۔

اسی طرح مجموعی فروخت 5,750.753 ملین روپے کے مقابلے میں 6,024.706 ملین روپے رہی، جس میں 4.5 فیصد کمی ہوئی۔

حجم میں کمی کے باوجود کمپنی کی تجارتی کارکردگی میں بہتری آئی۔ فروخت کی لاگت 9.8 فیصد کم ہو کر 3,827.103 ملین روپے رہ گئی، جبکہ خالص فروخت میں 5.1 فیصد کمی ہوئی۔ اس بہتری کی بنیادی وجہ سال کے بیشتر حصے میں خام مال کی سازگار قیمتیں اور اخراجات پر مسلسل موثر کنٹرول تھا۔

نتیجتاً مجموعی منافع کا تناسب 409 بیس پوائنٹس بہتر ہو کر 20.85 فیصد ہو گیا، جبکہ 2025 میں یہ 16.76 فیصد تھا۔ مجموعی منافع میں بھی 18.1 فیصد اضافہ ہوا اور یہ بڑھ کر 1,008.211 ملین روپے ہو گیا۔

انتظامی اور عمومی اخراجات میں 10.8 فیصد کمی ہوئی جو کہ 24.080 ملین روپے رہ گئے، جبکہ فروخت اور تقسیم کے اخراجات میں 4.1 فیصد کمی ہوئی جو کہ 28.716 ملین روپے رہے۔

چنانچہ آپریٹنگ منافع میں 19.9 فیصد اضافہ ہوا اور یہ بڑھ کر 955.415 ملین روپے ہو گیا۔

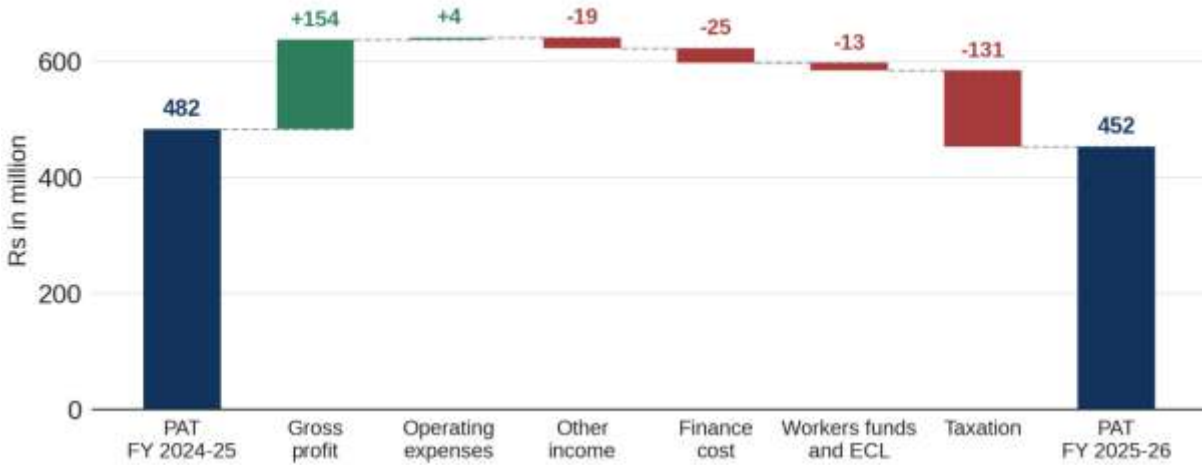
مالیاتی اخراجات 17.922 ملین روپے سے بڑھ کر 43.185 ملین روپے ہو گئے۔ اصولی طور پر اس اضافے کی بنیادی وجہ ہولڈنگ کمپنی سے حاصل کیے گئے قرضوں پر 27.8 ملین روپے کا مارک آپ تھا، جو یوریا فارمل ڈی ہائیڈرولائیڈ مولڈنگ کمپاؤنڈ کی چوتھی پیداواری لائن کے قیام کے لیے حاصل کیے گئے تھے۔ یہ تمام قرضے سال کے دوران مکمل طور پر ادا کر دیے گئے۔

دیگر آمدنی 32.581 ملین روپے سے کم ہو کر 13.627 ملین روپے رہ گئی، جبکہ زائد المیعات تجارتی وصولیوں کے مقابلے میں 46.870 ملین روپے کا چارج بھی عائد کیا گیا۔

اس کے باوجود، ٹیکس سے قبل منافع میں 14.1 فیصد اضافہ ہوا اور یہ بڑھ کر 816.603 ملین روپے ہو گیا۔

سال کے بعد از ٹیکس منافع 451.721 ملین روپے رہا، جبکہ گزشتہ سال یہ 481.934 ملین روپے تھا، یعنی اس میں 6.3 فیصد کمی ہوئی۔ فی شیئر آمدنی بھی 53.55 روپے سے کم ہو کر 50.19 روپے رہ گئی۔

یہ کمی مکمل طور پر ٹریڈنگ لائن کے نیچے ہوئی اور اس کی بنیادی وجہ ٹیکسوں میں اضافہ ہے۔ ٹیکس کی مد میں چارجز 56.2 فیصد بڑھ کر 364.882 ملین روپے ہو گیا، جبکہ ٹیکس کی موثر شرح 32.65 فیصد سے بڑھ کر 44.68 فیصد ہو گئی۔



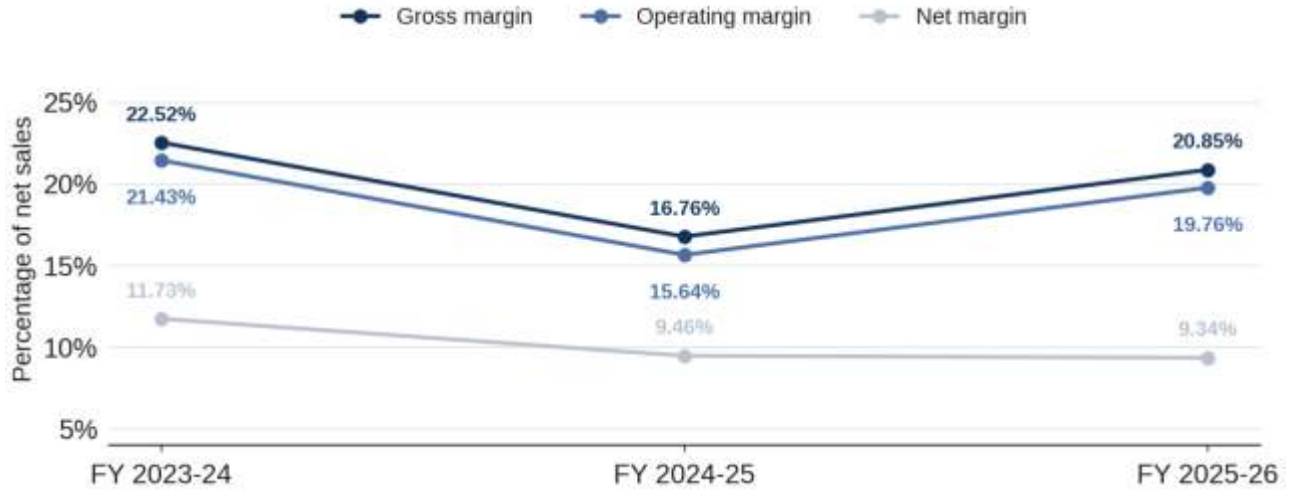
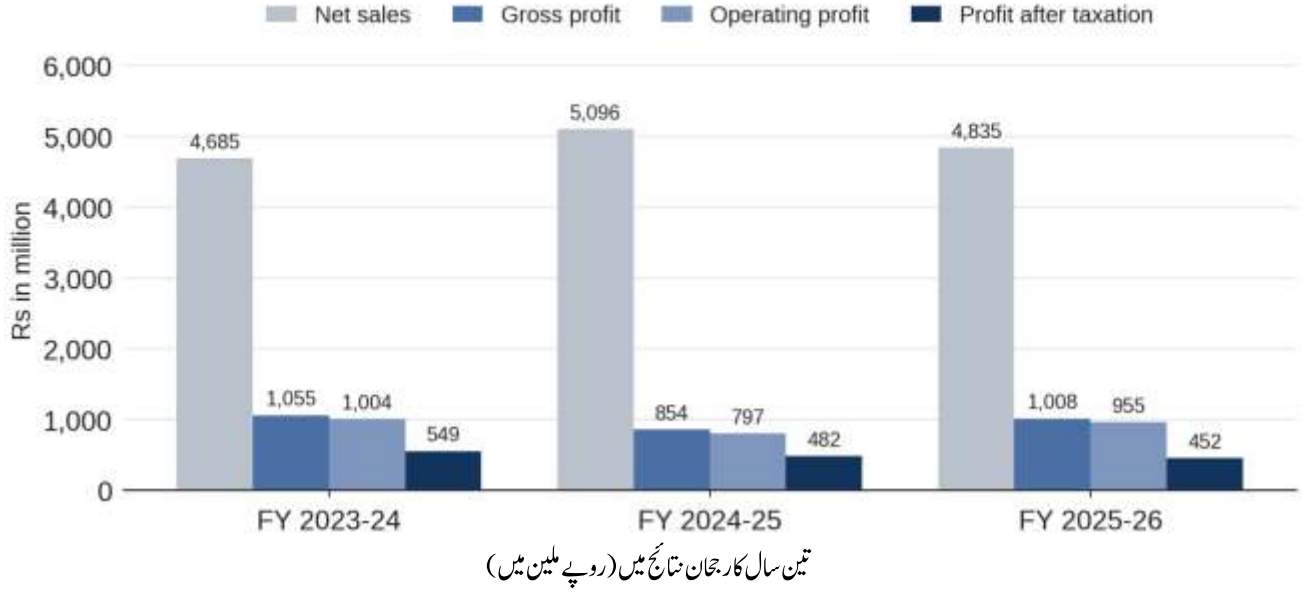
ٹیکس کے بعد منافع میں نقل و حرکت، مالی سال 2024-25 سے مالی سال 2025-26 (روپے ملین میں)

سال کے دوران کمپنی کی مالی حیثیت میں نمایاں بہتری آئی۔ آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقد رقم 518.325 ملین روپے رہی، جبکہ گزشتہ سال 368.500 ملین روپے کا نقد اخراج ہوا تھا۔ اس بہتری کی بدولت سال کے آغاز میں موجود 472.125 ملین روپے کے تمام قرضوں کی مکمل ادائیگی کر دی گئی، اور کمپنی نے سال کا اختتام مکمل طور پر قرض سے پاک ہو کر کیا۔ کمپنی کا موجودہ تناسب (Current Ratio) بھی بڑھ کر 6.23 گنا ہو گیا، جو گزشتہ سال 2.84 گنا تھا۔ حصص یافتگان کی ایکویٹی میں 13.7 فیصد اضافہ ہوا اور یہ بڑھ کر 3,018.781 ملین روپے ہو گئی۔ اس کے نتیجے میں فی شیئر بریک آپ ویلیو 335.42 روپے رہی۔

مالیاتی نتائج

زیر جائزہ سال کے لیے کمپنی کے آپریٹنگ نتائج کا خلاصہ، گزشتہ سال کے تقابلی اعداد و شمار کے ساتھ، درج ذیل ہے:

تبدیلی	2024 - 25	2025 - 26		
	(روپے ہزاروں میں)			
(5.1%)	5,096,035	4,835,315	Net Sales	خالص فروخت
18.1%	853,915	1,008,211	Gross Profit	مجموعی منافع
19.9%	796,983	955,415	Operating Profit	آپریٹنگ منافع
14.1%	715,563	816,603	Profit Before Taxation	قبل از ٹیکس منافع
(6.3%)	481,934	451,721	Profit After Taxation	بعد از ٹیکس منافع
(6.3%)	53.55	50.19	Earnings Per Share	فی حصص آمدنی (روپے)



نیٹ سیلز کے فیصد کے طور پر تین سال کا مارجن پروفائل

بعد از سال کی تخصیصات (Subsequent Appropriations)

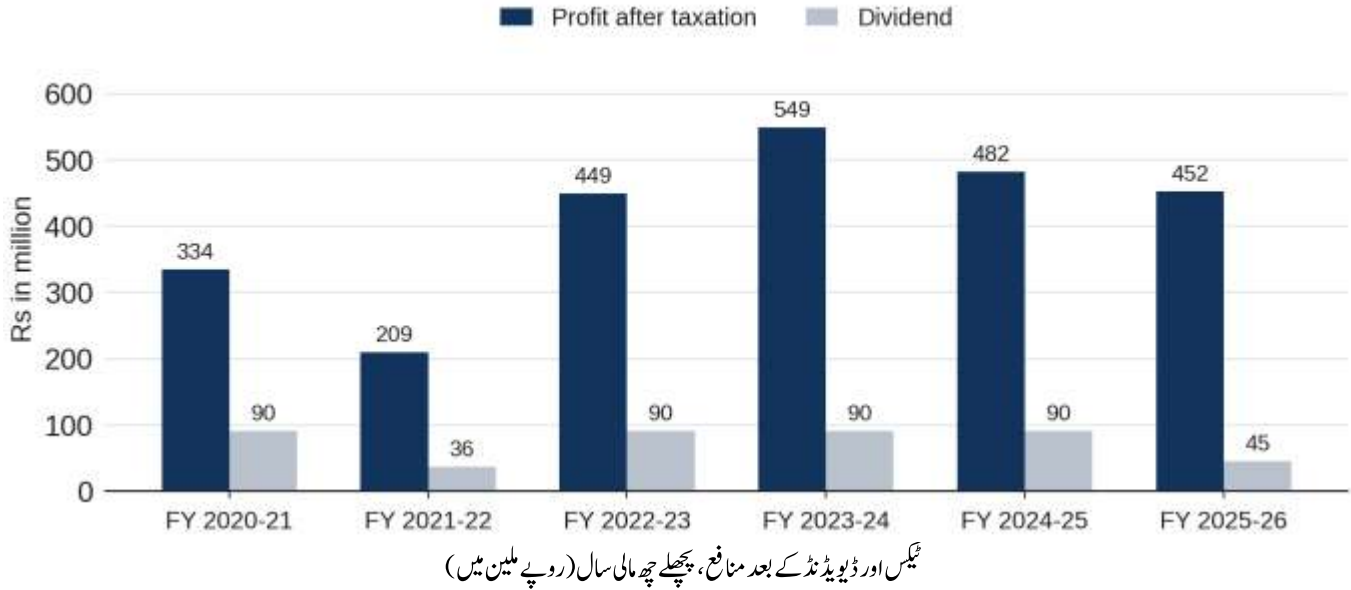
30 جون 2026 کو ختم ہونے والے سال کے لیے ڈائریکٹرز نے درج ذیل تخصیصات کی سفارش کی ہے، جنہیں آئندہ سال کے مالیاتی گوشواروں میں ظاہر کیا جائے گا:

منافع (Dividend)

ڈائریکٹرز نے 5.00 روپے فی حصص حتمی نقد منافع (Final Cash Dividend) کی ادائیگی کی سفارش کی ہے، جو ہر 10 روپے کے ادا شدہ حصص کی مالیت کا 50 فیصد بنتا ہے۔ اس طرح کل منافع کی رقم 45 ملین روپے بنتی ہے۔ یہ ادائیگی آئندہ ہونے والے سالانہ جنرل اجلاس (Annual General Meeting) میں اراکین کی منظوری سے مشروط ہے۔ تجویز کردہ منافع اس سال کے ٹیکس کے بعد منافع کا 10 فیصد ہے، جبکہ باقی منافع کو آنے والے سال میں ورکنگ کیپیٹل کی ضروریات پوری کرنے کے لیے برقرار رکھا جائے گا، خصوصاً ایسے وقت میں جب خام مال کی لاگت میں نمایاں اضافہ متوقع ہے۔

جنرل ریزرو (General Reserve)

ڈائریکٹرز نے غیر مختص شدہ منافع (Un-appropriated Profit) میں سے 380 ملین روپے جنرل ریزرو میں منتقل کرنے کی بھی تجویز دی ہے۔ مندرجہ بالا تخصیصات کے بعد سال کے منافع کی باقی ماندہ رقم غیر مختص شدہ منافع کے طور پر اگلے سال منتقل کر دی جائے گی۔



قومی خزانے میں حصہ

کمپنی نے زیر جائزہ سال کے دوران قومی خزانے میں 1,191 ملین روپے (2025: 1,451 ملین روپے) کا حصہ ڈالا۔ یہ رقم انکم ٹیکس، سپر ٹیکس، جنرل سیلز ٹیکس، ایکسائز ڈیوٹی، کسٹمز ڈیوٹی، اور وینڈو پرمٹ فیس کی مد میں ادا کی گئی۔

2026-27 کا جائزہ

آنے والا سال چیلنجنگ رہنے کی توقع ہے، اور بنیادی چیلنج طلب کی سطح کے بجائے خام مال کی لاگت ہوگی۔

زیر جائزہ سال کے زیادہ تر عرصے کے مقابلے میں میتھانول کی قیمت میں نمایاں اضافہ ہوا ہے، اور موجودہ شرح مبادلہ پر اس اضافے کے نتیجے میں میتھانول کی درآمد شدہ لاگت (Landed Cost) میں نمایاں اضافہ ہو جاتا ہے۔ کمپنی کو توقع ہے کہ اس صورتحال سے مجموعی منافع کے مارجن (Gross Margin) پر دباؤ پڑے گا۔ مسابقتی مارکیٹ کے باعث ممکن ہے کہ خام مال کی لاگت میں ہونے والے اس اضافے کو فروخت کی قیمتوں میں مکمل طور پر منتقل کرنا ممکن نہ ہو۔

افغانستان کو یوریا فارملڈ ہائڈ مولڈنگ کمپاؤنڈ اور گلیز پاؤڈر کی برآمدات اس وقت تک معطل رہنے کی توقع ہے جب تک پاک افغان سرحد بند رہتی ہے۔ افغان مارکیٹ میں فروخت نہ ہونے والی یہ مقدراتیں مجموعی طور پر ملکی صنعت کی جانب سے مقامی مارکیٹ میں فروخت کی جاتی رہیں گی۔ اس لیے کمپنی کو توقع ہے کہ مارکیٹ میں مسابقت مزید شدید ہوگی، جس میں موجودہ مینوفیکچررز کے ساتھ ساتھ نئے کاروباری اداروں کی آمد بھی شامل ہے۔ اس کے نتیجے میں مصنوعات کی فروخت سے حاصل ہونے والی قیمتوں (Realisation) پر دباؤ بھی برقرار رہنے کا امکان ہے۔

فارملین اور ریزنز کی طلب کا انحصار MDF اور HDF صنعت میں تعمیراتی اور رہائشی سرگرمیوں کی بحالی کی رفتار پر ہوگا، جو تاحال غیر یقینی ہے۔ یوٹیلیٹی اور ایندھن کے نرخ، ٹیکسوں کا بوجھ، اور صارفین کے عمومی مالیاتی حالات (Liquidity Position) بھی ایسے عوامل ہیں جو کمپنی کے اختیار سے باہر ہیں اور سال کے مالیاتی نتائج کو متاثر کر سکتے ہیں۔

ان تمام دباؤ اور چیلنجز کے باوجود، کمپنی نئے سال میں مضبوط مالی حیثیت کے ساتھ داخل ہو رہی ہے۔ کمپنی قرضوں سے پاک ہے، اس کے منافع کے مارجن میں بہتری آئی ہے، جبکہ اس کی فروخت کی قیمتیں مارکیٹ میں قابل حصول موجودہ نرخوں کے مطابق مقرر کی گئی ہیں۔ مزید برآں، قابل وصول رقوم (Receivables) کی وصولی میں بہتری لانے کا ہدف مقرر کیا گیا ہے۔ یوریا فارملڈ ہائڈ مولڈنگ کمپاؤنڈ کی چوتھی پیداواری لائن اب فعال ہو چکی ہے، جو کمپنی کی فروخت کے حجم اور منافع دونوں میں اضافے میں معاون ثابت ہوگی۔

انتظامیہ خام مال کے متبادل ذرائع تلاش کرنے، گھریلو حجم کی بحالی اور لاگت کی بنیاد پر مزید بہتری لانے کے لیے سرگرم عمل ہے، اور اوپر نشانہ دیے گئے خطرات سے نمٹنے کے لیے تمام دستیاب اقدامات کر رہی ہے۔ بورڈ کمپنی کے منصوبوں اور ان کی بنیاد بننے والے تخمینوں کا باقاعدگی سے جائزہ لیتا ہے۔ ڈائریکٹرز کو آنے والے سال کے چیلنجز کا مقابلہ کرنے اور منافع بخش ترقی کو برقرار رکھنے کی کمپنی کی صلاحیت پر پورا بھروسہ ہے۔

اہم خطرات اور غیر یقینی صورتحال

بورڈر سک کی گورنس اور کمپنی کے اس کو برداشت کرنے کی حد کا تعین کرنے کا ذمہ دار ہے۔ وہ بنیادی خطرات اور غیر یقینی صورتحال جن کا سامنا کمپنی کو ہے، اور جو اس کی مستقبل کی مالی پوزیشن اور کارکردگی کو متاثر کر سکتے ہیں، درج ذیل ہیں:

— خام مال کی دستیابی اور لاگت: میتھینول سب سے بڑا بنیادی جزو ہے۔ اس کی دستیابی اور اس کی درآمدی لاگت دونوں بین الاقوامی سپلائی چین کے تعطل، اجناس کی قیمتوں میں اتار چڑھاؤ اور شرح مبادلہ سے متاثر ہوتے ہیں۔ ان میں سے کسی ایک میں بھی تبدیلی سال کے مالیاتی نتائج پر گہرا اثر ڈالتی ہے۔

— مقابلہ اور قیمتوں کا تعین: مارکیٹ میں شدید مقابلہ پایا جاتا ہے اور ہو سکتا ہے کہ کمپنی ان پٹ لاگت میں ہونے والے کسی بھی اضافے کا پورا بوجھ آگے منتقل نہ کر سکے، جس کی وجہ سے منافع کے مارجن کم ہو سکتے ہیں۔

— کریڈٹ رسک: صارفین کے اندر نقد روپیہ (Liquidity) کم ہونے کی وجہ سے ادھار وصولی کے دورانیے طویل ہو گئے ہیں۔ کمپنی پر اپنی بقایا جات کے خلاف متوقع کریڈٹ نقصان کے لیے الاؤنس رکھتی ہے اور فعال وصولی اور کریڈٹ کے ضابطے کو برقرار رکھتی ہے۔

— ٹیکس اور ضابطہ کاری: سپر ٹیکس، ٹیکس کے نظام میں تبدیلیاں، استثنیٰ کا خاتمہ، اور سرکاری پالیسی میں عدم تسلسل ٹیکس کے بوجھ اور قانون کی تعمیل کے اخراجات میں اضافہ کرتے ہیں۔

— وینڈر فیس اور پرمٹ فیس: صوبائی ایکسائز حکام کی جانب سے میتھینول پروپینڈ فیس اور پرمٹ فیس کا نفاذ ایک غیر حل شدہ معاملہ بنا ہوا ہے، جیسا کہ نیچے بیان کیا گیا ہے۔

— یوٹیلیٹیز اور توانائی کی لاگت: بجلی، گیس اور ایندھن کے نرخوں میں اضافے سے پیداوار اور نقل و حمل کی لاگت بڑھ جاتی ہے۔

— مینجمنٹ وقفے وقفے سے کاروبار کو درپیش بڑے مالیاتی اور آپریشنل خطرات کا جائزہ لیتی ہے اور اندرونی و بیرونی اسٹیک ہولڈرز کے ساتھ مل کر ان خطرات کے ممکنہ اثرات کو قابل قبول حد تک کم کرنے کے لیے کام کرتی ہے۔

اندرونی مالیاتی کنٹرولز

کمپنی اندرونی کنٹرولز اور طریقہ کار کا ایک ایسا نظام برقرار رکھتی ہے جو قابل بھروسہ اور شفاف مالیاتی رپورٹنگ اور انکشاف کو یقینی بنانے کے لیے تیار کیا گیا ہے۔ اندرونی مالیاتی کنٹرولز کا وقتاً فوقتاً جائزہ لیا جاتا ہے تاکہ یہ یقینی بنایا جاسکے کہ وہ مؤثر رہیں اور قوانین و ضوابط میں تبدیلیوں کے مطابق اپ ڈیٹ کیے جاتے ہیں۔ انٹرئل آڈٹ ڈیپارٹمنٹ اندرونی کنٹرولز کی پابندی کی نگرانی کرتا ہے اور فعال طور پر آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ اندرونی اور بیرونی آڈیٹرز کے ساتھ تبادلہ خیال کے ذریعے، بورڈ اس بات کی تصدیق کرتا ہے کہ کمپنی کی طرف سے مناسب کنٹرولز نافذ کیے گئے ہیں، اور بورڈ اس بات سے مطمئن ہے کہ اندرونی کنٹرول کا نظام ساخت کے لحاظ سے درست ہے اور سال بھر مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔

وینڈ فیس اور پرمٹ فیس

حکومت سندھ

جنوری 2022 میں، حکومت سندھ کے ایکسائز اینڈ ٹیکسیشن ڈیپارٹمنٹ کی درخواست پر، سپریم کورٹ آف پاکستان نے میٹھیسنول پر وینڈ فیس اور پرمٹ فیس کے نفاذ کے حوالے سے کمپنی کے خلاف دائر اپیل کا فیصلہ کر دیا۔ سپریم کورٹ کے حکم کے تحت، ایکسائز اینڈ ٹیکسیشن ڈیپارٹمنٹ نے 1990 سے 30 اکتوبر 2002 تک کی مدت کے لیے انڈیمنٹی بانڈز (ضمانتی بانڈز) واپس کرنے ہیں، اور اس تاریخ کے بعد کی مدت کے لیے، 14 فروری 2002 کے نوٹیفکیشن اور 30 اکتوبر 2002 کو جاری ہونے والے سندھ (تریمی) آبکاری آرڈیننس 2002 کے تحت قابل ادائیگی رقم کے لیے ایک نیا مطالبہ اٹھایا جائے گا۔

محکمہ کی طرف سے تاحال کوئی مطالبہ پیش نہیں کیا گیا۔ 30 جون 2026 تک درآمد کی جانے والی اور ریلیز ہونے والی میٹھیسنول کے خلاف جاری کردہ ضمانتوں کی بنیاد پر، وینڈ فیس اور پرمٹ فیس کی مد میں کمپنی کا ممکنہ مالیاتی بوجھ 1,283 ملین روپے بنتا ہے (30 جون 2025: 1,238 ملین روپے)۔ کمپنی کسی بھی نئے مطالبے کی وصولی پر اس کیس کا دفاع کرنے کے لیے متعلقہ عدالت سے رجوع کرنے کا ارادہ رکھتی ہے۔ اپنے قانونی مشیر کی رائے، کیس کے قانونی پہلوؤں (میرٹس) اور سندھ ہائی کورٹ کے پہلے کے سازگار فیصلے کی بنیاد پر، مینجمنٹ کا یہ نقطہ نظر ہے کہ کمپنی کے پاس ایسے کسی بھی مطالبے کو چیلنج کرنے کی مضبوط وجوہات ہیں اور اس کے اس اقدام کے کامیاب ہونے کا قوی امکان ہے۔ لہذا اس مالی رپورٹ میں کسی بھی واجب ادا کے لیے کوئی تخمینہ شامل نہیں کیا گیا ہے۔

حکومت پنجاب

حکومت پنجاب کے ایکسائز اینڈ ٹیکسیشن ڈیپارٹمنٹ کی طرف سے 30 جون 2003 کے نوٹیفکیشن کے ذریعے میٹھیسنول کی درآمد، قبضے، صنعتی استعمال اور فروخت پر عائد کی جانے والی فیسوں کو کمپنی نے دیگر مینوفیکچررز، درآمد کنندگان اور میٹھیسنول کے فروخت کنندگان کے ساتھ مل کر لاہور ہائی کورٹ میں چیلنج کیا تھا، جس نے حکم امتناعی جاری کر دیا تھا۔ یہ کیس تاحال زیر سماعت ہے اور سال کے دوران اس کی حیثیت میں کوئی تبدیلی نہیں آئی ہے۔

متعلقہ فریقوں کے ساتھ لین دین (Related Party Transactions)

متعلقہ فریقوں کے ساتھ تمام لین دین کاروبار کے معمول کے مطابق اور بورڈ کی طرف سے منظور شدہ پالیسی کے تحت طے شدہ شرائط پر کیے گئے۔ ایسے تمام لین دین کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئیں اور اس کی سفارش پر، کمپنیز ایکٹ 2017 کے سیکشن 208 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط 2019 کے مطابق بورڈ کی جانب سے ان کا جائزہ لے کر منظوری دی گئی۔ ان تمام لین دین کی تفصیلات مالیاتی بیانات کے متعلقہ نوٹس میں ظاہر کر دی گئی ہیں۔

بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو سمیت ڈائریکٹرز کی کل تعداد آٹھ (8) ہے، جو درج ذیل ہے:

مرد	آٹھ (08)
خواتین	کوئی نہیں

بورڈ کی تشکیل درج ذیل ہے:

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زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی طرف سے شرکت کیے گئے اجلاسوں کی تعداد درج ذیل ہے:

سیریل نمبر	ڈائریکٹر کے نام	کمیٹری	میٹنگز میں شرکت کی تعداد
1-	لیفٹیننٹ جنرل طاہر حمید شاہ، ہلال امتیاز (ملٹری) چیئرمین	[نان ایگزیکٹو]	00
2-	جناب میٹس اولوف رائڈبرگ	"	04
3-	میجر جنرل ممتاز حسین، ہلال امتیاز (ملٹری) تمنغہ بسالت	"	00
4-	میجر جنرل محمد کاشف آزاد، ہلال امتیاز (ملٹری)	"	03
5-	جناب عثمان علی بھٹی	"	02
6-	جناب طارق ایم رگنون والا	[آزاد]	03
7-	جناب شاہد اقبال بلوچ	"	02
8-	جناب محمد اشعر	"	02
9-	بریگیڈیئر (ر) شیراز اللہ چوہدری، ستارہ امتیاز (ملٹری)	[ایگزیکٹو]	04

آڈٹ کمیٹی

سال کے دوران، آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے، جن میں ہر رکن کی شرکت درج ذیل رہی:

سیریل نمبر	ڈائریکٹرز کے نام	میٹنگز میں شرکت کی تعداد
1-	جناب طارق ایم رنگون والا - چیئرمین	03
2-	جناب عثمان علی بھٹی	04
3-	میجر جنرل محمد کاشف آزاد، ہلال امتیاز (ملٹری)	01

ہیومن ریسورس اینڈ ریمنریشن کمیٹی

زیر جائزہ سال کے دوران، ہیومن ریسورس اینڈ ریمنریشن کمیٹی کا ایک (1) اجلاس منعقد ہوا، جس میں ہر رکن کی شرکت درج ذیل رہی:

سیریل نمبر	ڈائریکٹرز کے نام	میٹنگز میں شرکت کی تعداد
1-	جناب طارق ایم رنگون والا - چیئرمین	01
2-	میجر جنرل جاوید دوست چنڈیو، ہلال امتیاز (ملٹری)	01
3-	بریگیڈئیر (ر) شیراز اللہ چوہدری، ستارہ امتیاز (ملٹری)	01

بورڈ اور اس کی کمیٹیوں کے جن اراکین کے لیے اجلاس میں شرکت کرنا ممکن نہیں تھا، انہیں غیر حاضری کی رخصت (Leave of absence) دی گئی۔

ڈائریکٹرز کی معاوضہ پالیسی

بورڈ اپنے ڈائریکٹرز کو بورڈ کے اجلاسوں میں شرکت کے لیے قابل ادائیگی معاوضہ یا فیس طے کرنے کا مجاز ہے۔ بورڈ نے نان ایگزیکٹو ڈائریکٹرز (واہ نوبل پرائیویٹ) لمیٹڈ کے نامزد کردہ اراکین کے علاوہ) کے لیے بورڈ کے اجلاسوں میں شرکت کا معاوضہ منظور کیا ہے۔ بورڈ کی کمیٹیوں کے اجلاسوں، جنرل میٹنگز یا کمپنی کے کسی بھی دوسرے کاروباری اجلاس میں شرکت کے لیے کوئی معاوضہ ادا نہیں کیا جاتا۔ کمپنی تمام ڈائریکٹرز کو کمپنی کے اجلاسوں میں شرکت کے سلسلے میں اٹھنے والے سفری، ہوٹل اور دیگر اخراجات خود ادا کرتی ہے یا ان کا ریسمبر سمٹ (اخراجات کی واپسی) کرتی ہے۔ کوئی بھی ڈائریکٹر اپنے معاوضے کے تعین میں خود شامل نہیں ہوتا، اور معاوضے کی سطح اس حد تک نہیں ہے جس سے کسی بھی ڈائریکٹر کی آزادی متاثر ہونے کا تاثر ملے۔

سال کے دوران ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضے کی مجموعی رقم مالیاتی بیانات کے متعلقہ نوٹس میں ظاہر کر دی گئی ہے۔

چیئر مین کا جائزہ

کمپنیز ایکٹ 2017 کے سیکشن 192(4) کی تعمیل میں جاری کردہ چیئر مین کی جائزہ رپورٹ، جو بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے ادا کردہ مؤثر کردار سے متعلق ہے، اس سالانہ رپورٹ کا حصہ ہے۔ ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ کا ڈھانچہ (Corporate and Financial Reporting Framework)

کمپنی اچھے کارپوریٹ گورننس کی پابند ہے۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط، 2019 کے تحت، ڈائریکٹرز مندرجہ ذیل امور پیش کرنے پر خوش ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت زار، اس کے آپریشنز کے نتائج، اس کے کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو درست طریقے سے ظاہر کرتے ہیں۔
- کمپنی کے کھاتوں کی مناسب کتب مرتب کی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- مالیاتی بیانات کی تیاری میں پاکستان میں نافذ العمل انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) اور کمپنیز ایکٹ 2017 کی ضروریات کی پیروی کی گئی ہے، اور اگر اس سے کوئی انحراف کیا گیا ہے تو اسے مناسب طور پر ظاہر اور واضح کیا گیا ہے۔
- اندرونی کنٹرول کا نظام ساخت کے لحاظ سے درست ہے اور اسے مؤثر طریقے سے نافذ اور مانیتئر کیا گیا ہے۔
- کمپنی کے ایک چلتے ہوئے کاروبار (Going Concern) کے طور پر جاری رہنے کی صلاحیت پر کوئی اہم شکوک و شبہات موجود نہیں ہیں۔ میتھینول پر ویڈ فیس اور پرمٹ فیس کے نفاذ سے متعلق معلومات اس رپورٹ میں الگ سے پیش کی گئی ہیں۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط، 2019 میں طے کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی نمایاں انحراف نہیں کیا گیا ہے۔
- ٹیکسوں، ڈیوٹیوں، لیویز اور دیگر واجبات کی مد میں کمپنی کے ذمے کوئی رقم بقایا نہیں ہے، سوائے ان کے جو کاروبار کے معمول کے دوران پیدا ہوتے ہیں اور مالیاتی بیانات میں ظاہر کیے گئے ہیں۔
- گزشتہ چھ مالی سالوں کے دوران کمپنی کے اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ اس رپورٹ کے ساتھ نتھی ہے۔
- 30 جون 2026 تک کمپنی کی شیئر ہولڈنگ کا پیٹرن، مطلوبہ اضافی معلومات کے ساتھ، اس سالانہ رپورٹ میں شامل ہے۔

30 جون 2026 تک کے غیر آڈٹ شدہ اکاؤنٹس پر مبنی، کمپنی کے ریٹائرمنٹ کے فلاحی فنڈز کی سرمایہ کاری کی مالیت (بشمول بینک ڈپازٹس)، درج ذیل تھی:

فنز	سرمایہ کاری کی مالیت (روپے)
پراویڈنٹ فنڈ	95,501,089
گریجویٹ فنڈ	57,861,331
پنشن فنڈ	43,959,507

کارپوریٹ بریفنگ سیشن

پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ضوابط کی تعمیل میں، کمپنی سرمایہ کاروں اور مالیاتی تجزیہ کاروں سمیت اسٹیک ہولڈرز کے سوالات کے جوابات دینے کے لیے ہر سال کارپوریٹ بریفنگ سیشن کا انعقاد کرتی ہے۔ اس سلسلے کا آخری سیشن 20 نومبر 2025 کو ویڈیو لنک کے ذریعے منعقد کیا گیا تھا، جس کا مقصد شیئر ہولڈرز، سرمایہ کاروں اور تجزیہ کاروں کو 30 جون 2025 کو ختم ہونے والے سال کے دوران کمپنی کی مالی کارکردگی اور اس کے مستقبل کے تناظر (آؤٹ لک) کے بارے میں بریفنگ دینا تھا۔

کارپوریٹ سوشل ریسپانس بلبلٹی (کارپوریٹ سماجی ذمہ داری)

ایک سماجی طور پر ذمہ دار کارپوریٹ ادارے کے طور پر، کمپنی اپنے صارفین، شیئر ہولڈرز اور ملازمین کی طرح اپنے معاشرے سے بھی اتنی ہی وابستہ ہے۔ کمپنی اخلاقی طور پر کام کرنے اور معاشی ترقی میں اپنا حصہ ڈالنے کے ساتھ ساتھ اپنی افرادی قوت، ان کے خاندانوں، مقامی کمیونٹی اور مجموعی طور پر معاشرے کے معیار زندگی کو بہتر بنانے کے لیے پرعزم ہے۔ کمپنی توانائی کے تحفظ، بہترین صنعتی تعلقات، معذور افراد کو روزگار فراہم کرنے، پیشہ ورانہ حفاظت اور صحت، کاروباری اخلاقیات کی پاسداری اور قومی خزانے میں اپنا حصہ ڈالنے کے ذریعے فعال کارپوریٹ شہریت کا عملی مظاہرہ کرتی ہے۔

ویب سائٹ

موجودہ مالی سال کے لیے کمپنی کے وقتاً فوقتاً جاری ہونے والے مالیاتی بیانات، بشمول گزشتہ پانچ سالوں کی سالانہ اور وقتاً فوقتاً کی رپورٹس، شیئر ہولڈرز اور دیگر افراد کی معلومات کے لیے کمپنی کی ویب سائٹ www.wahnobel.com پر دستیاب ہیں۔

رپورٹنگ کی تاریخ کے بعد کے واقعات

financial سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی نمایاں تبدیلیاں یا وعدے وقوع پذیر نہیں ہوئے، سوائے ڈائریکٹرز کی طرف سے تجویز کردہ ان تخصیصات (appropriations) کے جو اہر بیان کی گئی ہیں۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز گرین تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، اسلام آباد ریٹائر ہو رہے ہیں اور اہلیت کی بنیاد پر انہوں نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے۔

آڈٹ کمیٹی کی سفارش پر، بورڈ آنے والے سالانہ عام اجلاس میں ممبران کی منظوری سے مشروط ہو کر، 30 جون 2027 کو ختم ہونے والے سال کے لیے میسرز گرین تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے قانونی آڈیٹرز (Statutory Auditors) کے طور پر مقرر کرنے کی سفارش کرتا ہے۔

شیئر ہولڈنگ کا بیٹرن

30 جون 2026 تک کمپنی کے شیئر ہولڈنگ کا بیٹرن اور اس سے متعلقہ اضافی معلومات اس سالانہ رپورٹ میں شامل ہیں۔

سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ایگزیکٹوز، یا ان کے شریک حیات اور نابالغ بچوں کی طرف سے کمپنی کے حصص (Shares) میں کوئی لین دین (Trade) نہیں کیا گیا۔

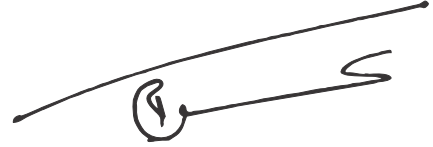
اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین کی لگن، عزم اور محنت کو انتہائی قدر کی نگاہ سے دیکھتا ہے، جن کی کوششوں نے خام مال کی قلت کے سال کے دوران کمپنی کی تاریخ کے بہترین تجارتی نتائج حاصل کیے۔ بورڈ کمپنی کے معزز شیئر ہولڈرز، صارفین، سپلائرز، بینکرز اور ریگولیٹری حکام کا بھی ان کے مسلسل تعاون، حمایت اور سرپرستی پر دلی شکریہ ادا کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز



برگیڈ شیراز اللہ چوہدری، ستارہ امتیاز (ملٹری) (ر)
چیف ایگزیکٹو



میجر جنرل جاوید دوست چندو، ہلال امتیاز (ملٹری)
ڈائریکٹر

واہ کینٹ

23 ستمبر 2026



Proxy Form

I/We _____
 of _____ being a member(s) of
 Wah Nobel Chemicals Limited hereby appoint _____
 of _____ or failing him/her
 _____ of _____ as my/our proxy in
 my/our absence to attend and vote for me/us and on my/our behalf at the 43rd Annual General
 Meeting of the Company to be held on Wednesday, October 28, 2026 at 1100 hrs and /or any
 adjournment thereof.

Signed this _____ day of October, 2026

Folio No	CDC Participant ID No	CDC Account / Sub-Account No	No.of Shares held	Signature on Five Rupees Revenue Stamp

Witness 1

Signature _____
 Name _____
 CNIC No. _____
 Address _____

Witness 2

Signature _____
 Name _____
 CNIC No. _____
 Address _____

Note:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, G.T.Road, Wah Cantt not less than 48 hours before the time of holding the meeting.
2. The Proxy must be a member of the Company.
3. Signature(s) should agree with the specimen signature/s registered with the Company.
4. For CDC Account Holders/Corporate Entities
 In addition to the above the following requirements have to be met.
 - (i) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - (ii) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - (iii) 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 proxy form to the Company).

مختار نامہ (پراکسی فارم)

43 ویں سالانہ اجلاس عامہ

میں / ہم _____ ساکن _____ بحیثیت رکن واہ نوبل کیمیکلز لمیٹڈ
اور حال _____ حصص مقرر کرتا ہوں بطور نائب _____ محترم / محترمہ
برائے _____ یا ان کی عدم موجودگی کی صورت میں _____ محترم / محترمہ
برائے _____، جو واہ نوبل کیمیکلز لمیٹڈ کے ممبر بھی ہے، میری غیر موجودگی کی صورت میں بطور میرے نائب کے 42 ویں
سالانہ اجلاس عامہ جس کا انعقاد بروز بدھ 28 اکتوبر 2026 کو بجے دن یا اس کے ملتی شدہ اجلاس میں شرکت کر کے حق رائے دہی استعمال کر سکتے ہیں۔

مورخہ _____ 2026 کو میرے / ہمارے دستخط سے جاری ہوا

فولیو نمبر	سی ڈی سی کھاتہ نمبر	شیئرز کی تعداد	دستخط

۱۔ نام گواہ: _____ ۲۔ نام گواہ: _____
دستخط: _____ دستخط: _____
شناختی کارڈ نمبر: _____ شناختی کارڈ نمبر: _____
پتہ: _____ پتہ: _____

ہدایات:

- مختار (پراکسی) کارکن (ممبر) ہونا ضروری ہے۔
- ممبر (رکن) کے دستخط، نمونہ شدہ دستخط / اندراج شدہ سے مماثلت ہونا ضروری ہے۔
- سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹر ایزڈ قومی شناخت کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کرنا ضروری ہے۔ کارپوریٹ ادارے کے نمائندوں کو معمول کے مطابق دستاویزات ساتھ لانا ضروری ہے۔
- مختار نامہ (پراکسی فارم) مکمل شدہ کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرنا ضروری ہے۔

صرف صاف کافی نہیں

اب ہر گھر ہوگا **SUPER SAAF**

نوبل
فلور کلیئر

نوبل
فنائل

نوبل
ٹائلٹ کلیئر

نوبل
ہینڈ سینیٹائزر



✓ بہتر صفائی -- زیادہ چمک

✓ جراثیم سے بہتر حفاظت ✓ قیمت میں کم

ملک بھر میں تمام **CSD** سٹورز اور

آن لائن **Daraz** پر دستیاب ہے

99.9%

جراثیم کا خاتمہ!

آزمائے کر دیکھ لیں!



WAH NOBEL GROUP

A joint-venture of Pakistan Ordnance Factories,
SAAB Group (Sweden) and Al-Misehal (Saudi Arabia)

GT Road, Wah Cantt, Pakistan
ce@wahnobel.com
wahnobel.com
+92-51-4545243-6

ISO 9001 ISO 14001 OHSAS 18001



Wah Nobel Chemicals Limited
A Company of Wah Nobel Group

Wah Nobel Group

A Joint Venture of Pakistan Ordnance Factories,
SAAB-AB, Sweden & Almisehal Co., Saudi Arabia