

ISO 9001:2008, 14001:2004 &  
OHSAS 18001:2007 Certified

**WAH  
NOBEL  
CHEMICALS  
LTD**

Third Quarterly  
Financial Statements  
(Unaudited)  
March 31, 2023

## **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.**
- To give fullest regard to the safety and health of employees and customers.**
- To promote professionalism at all levels through constant education, training and development of human resources.**
- To safeguard the environment and the community from pollution.**
- To create a conducive work environment and inspire people to perform to their fullest potential and to reward talent.**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Lt. Gen. Ali Amir Awan, HI(M)	:	Chairman
Mr. Mats-Olof Rydberg	:	Director
Maj Gen Rashid Mahmood	:	Director
Mrs. Kishwar Ahsan	:	Director
Mr. Tariq M. Rangoonwala	:	Director
Mr. Manzoor Ali Shaikh	:	Director
Mr. Usman Ali Bhatti	:	Director

**CHIEF EXECUTIVE** : Brig (R) Shiraz Ullah Choudhry, SI(M)

### **AUDIT COMMITTEE**

Mr. Tariq M. Rangoonwala	:	Chairman
Mrs. Kishwar Ahsan	:	Member
Mr. Usman Ali Bhatti	:	Member

### **HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE**

Mr. Tariq M. Rangoonwala	:	Chairman
Mrs. Kishwar Ahsan	:	Member
Brig (R) Shiraz Ullah Choudhry, SI(M)	:	Member

### **COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

: Mr. Tanveer Elahi, FCA

### **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, 2<sup>nd</sup> Floor, Rose Plaza,  
I-8 Markaz, Islamabad.  
Tel: 051-4938026-7, Fax: 051-4102628  
Email: [iilyas@hotmail.com](mailto:iilyas@hotmail.com)

### **BANKERS**

: MCB Bank Limited  
Allied Bank of Pakistan Limited  
Bank Al-Habib Limited  
Askari Bank Limited  
Meezan 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](mailto:ce@wahnobel.com)

### **WEBSITE**

: [www.wahnobel.com](http://www.wahnobel.com)

### **FACTORY**

: Wah Cantt.

**WAH NOBEL CHEMICAL LTD**

**DIRECTOR'S REPORT TO THE SHAREHOLDERS**

The Board of Directors of the Company is pleased to present Condensed Interim Financial Information (un-audited) of the Company for the Nine months ended March 31, 2023.

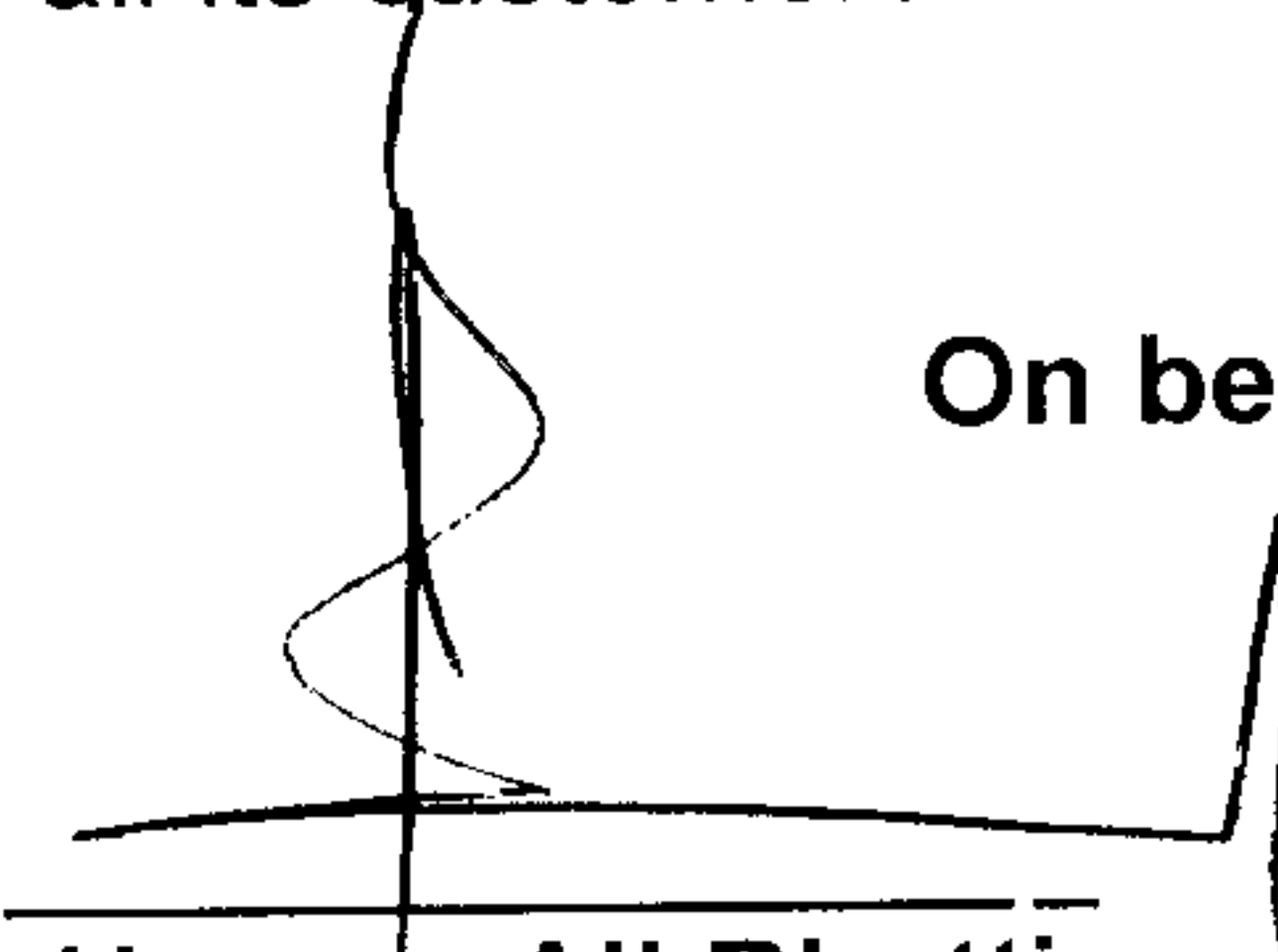
During the period under review Company has achieved Net Sales Revenue of Rs 3,186 million vis-à-vis Rs 2,444 million as compared to previous year's corresponding period (increased by 30%).

Despite, challenging economic conditions, during the nine months of FY 2022-23, the Company earned After Tax Profit of Rs 264 million vis-à-vis Rs 202 million as compared to previous year's corresponding period (increased by 31%).

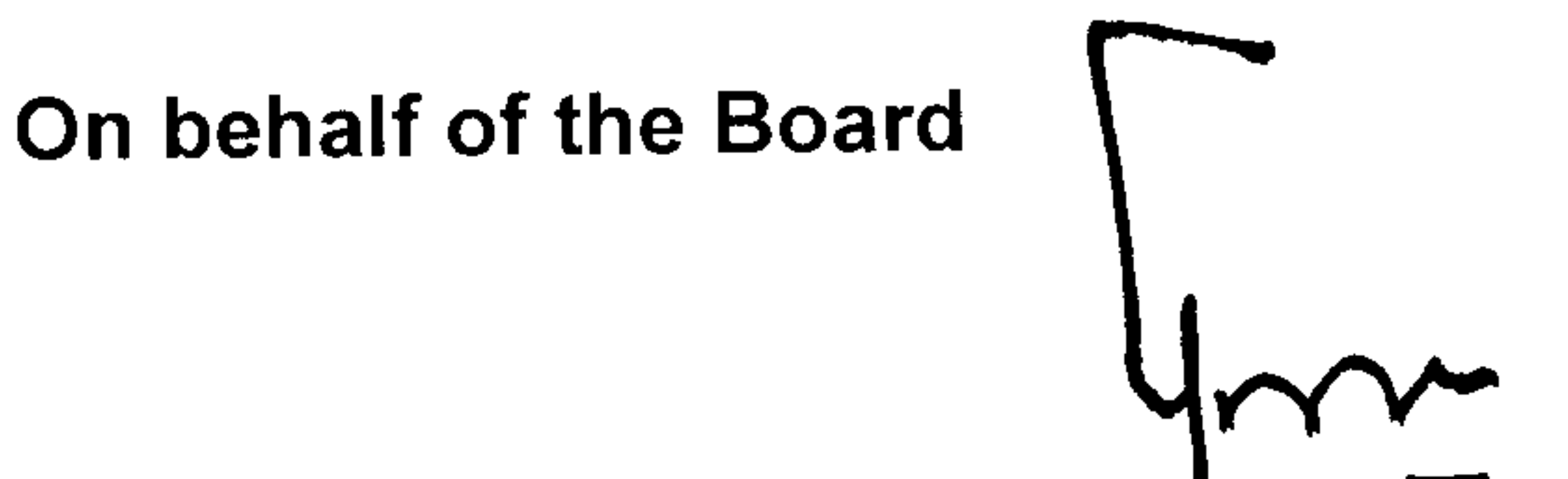
The profitability level increased, due to enhanced sales volume, better Product Sales Mix with reasonable profit margins during third quarter of FY 2022-23.

The management has a positive outlook and geared up, to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders.

The Directors are pleased to place on record their deep appreciation for the earnest efforts and dedication to the cause, by all employees of the company for achieving good results despite volatile economic situation in the country and pay vivid gratitude to all its customers for their continued patronage, support and trust.

  
**Usman Ali Bhatti**  
Director

**On behalf of the Board On behalf of the Board**

  
**Brig (R) Shiraz Ullah Choudhry, SI(M)**  
Chief Executive

Wah Cantt

Dated: 26.04.2023

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت غیر آڈٹ شدہ مالی نتائج بابت نو ماہ مختمہ 31 مارچ 2023 پیش کرتے ہیں  
زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی 3,186 ملین روپے ہے۔ جبکہ گزشتہ سال 2,444 ملین روپے تھی  
(اضافہ 30%)۔

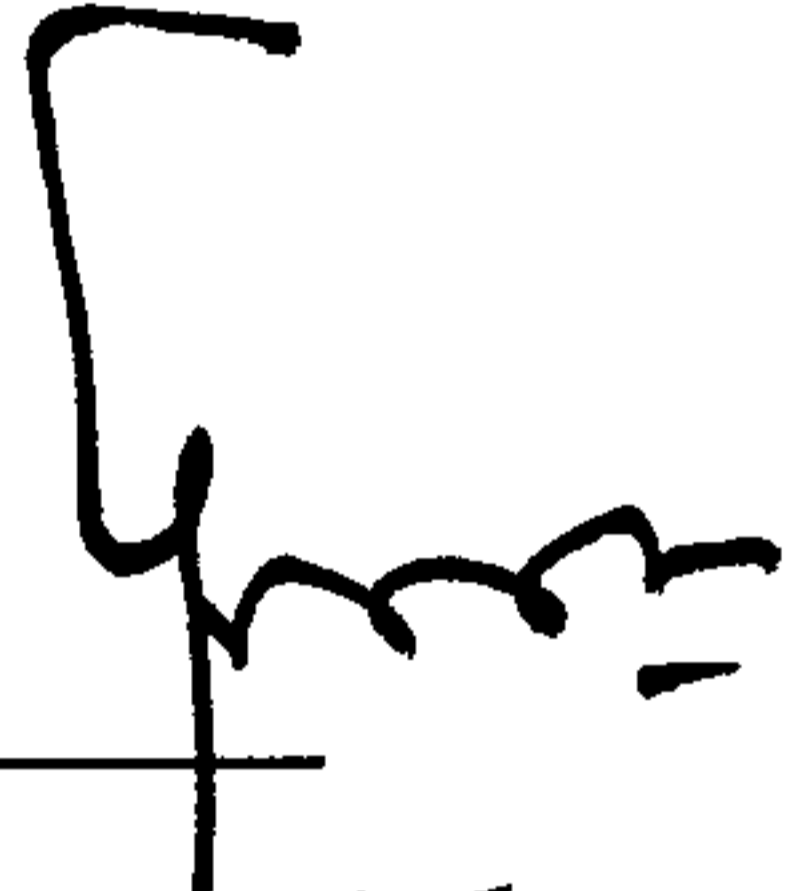
مشکل معاشی حالات کے باوجود مالی سال 2022-23 کے نو ماہ کے دوران، کمپنی نے بعد از ٹیکس منافع 264 ملین روپے کمایا، جبکہ گزشتہ  
سال یہ 202 ملین روپے تھا (اضافہ 31%)۔

مالی سال 2022-23 کی تیسری سہ ماہی کے دوران، کمپنی کے مناسب منافع کے مارجن اور بہتر خالص آمدنی اور پروڈکٹ سیلز مکس  
کی وجہ سے منافع کی سطح میں اضافہ ہوا۔

انتظامیہ ایک مثبت نقطہ نظر رکھتی ہے اور کمپنی اسٹیک ہولڈرز کے لئے مسلسل ترقی اور اچھے نتائج کو یقینی بنانے کے لئے کوشاں ہے۔

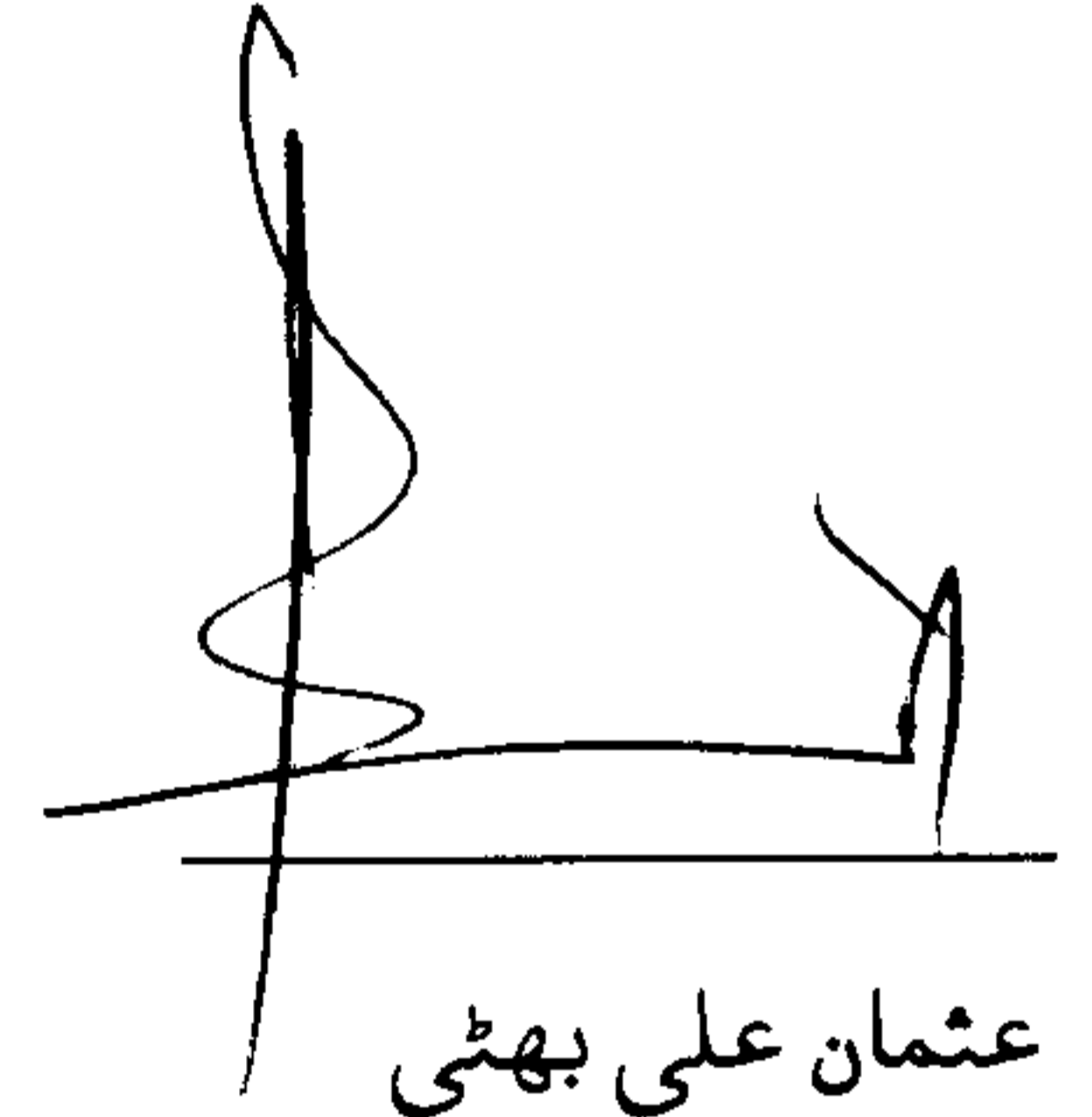
ڈائریکٹرز دل کی اتھاہ گہراہوں سے اپنے ملازمین کی ہر شعبے میں محنت لگن اور انتھک کوششوں کو سراہتے ہیں۔ ہم کمپنی کے گاہکوں جو کہ  
ہماری مسلسل سرپرستی اور حمایت کرتے ہیں کے شکر گزار ہیں۔

ڈائریکٹرز بورڈ کی طرف سے



بریگیڈیر (ر) شیراز اللہ چوہدری

چیف ایگزیکٹو



عثمان علی بھٹی

ڈائریکٹر

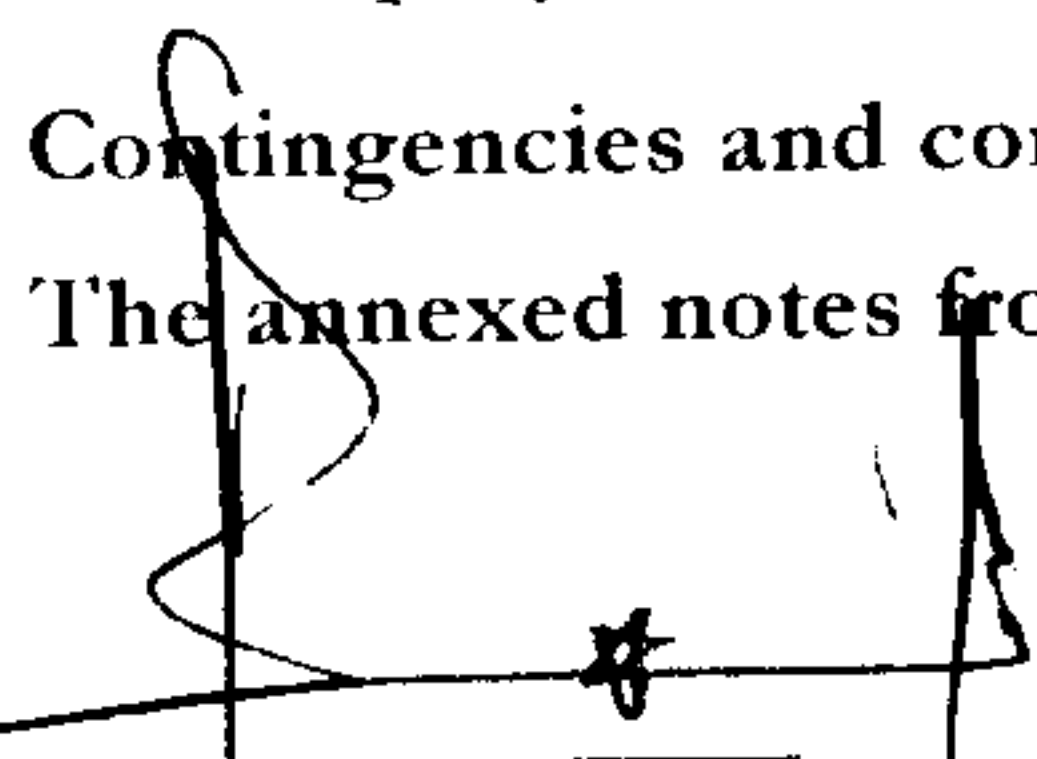
واہ کینٹ۔

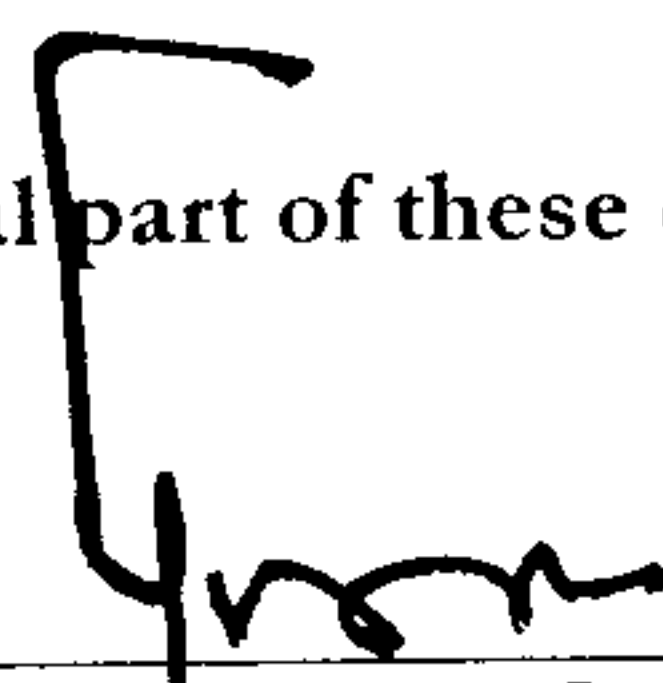
مورخہ : 26 اپریل 2023ء

WAH NOBEL CHEMICALS LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2023

		March 31 2023	June 30 2022
	Note	(Rupees in '000')	
		Unaudited	Audited
<b>Assets</b>			
Property, plant and equipment	5	387,922	417,856
Deferred tax		6,875	487
<b>Non-current assets</b>		<b>394,797</b>	<b>418,343</b>
Stores, spares and loose tools		72,682	80,438
Stock in trade		415,588	480,402
Trade debts	6	1,350,504	1,335,314
Advances, deposits, prepayments and other receivables		46,287	44,186
Short-term investment		2,717	2,719
Taxation - net		33,860	161,866
Cash and bank balances		101,153	69,293
<b>Current assets</b>		<b>2,022,791</b>	<b>2,174,218</b>
<b>Total assets</b>		<b>2,417,588</b>	<b>2,592,561</b>
<b>Equity and liabilities</b>			
Share capital		90,000	90,000
Capital reserve		944	944
Revenue reserves		1,526,771	1,307,410
<b>Total equity</b>		<b>1,617,715</b>	<b>1,398,354</b>
<b>Liabilities</b>			
Long term financing	7	39,087	52,055
Deferred liabilities		13,019	11,379
<b>Non-current liabilities</b>		<b>52,106</b>	<b>63,434</b>
Current portion of long term financing	7	22,677	23,363
Trade and other payables	8	399,450	527,652
Unclaimed dividend		8,059	7,523
Due to parent company	9	1,422	233
Loan from parent company - unsecured		312,620	308,893
Short term borrowings	10	3,539	263,109
<b>Current liabilities</b>		<b>747,767</b>	<b>1,130,773</b>
<b>Total liabilities</b>		<b>799,873</b>	<b>1,194,207</b>
<b>Total equity and liabilities</b>		<b>2,417,588</b>	<b>2,592,561</b>
Contingencies and commitments	11		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
DIRECTOR

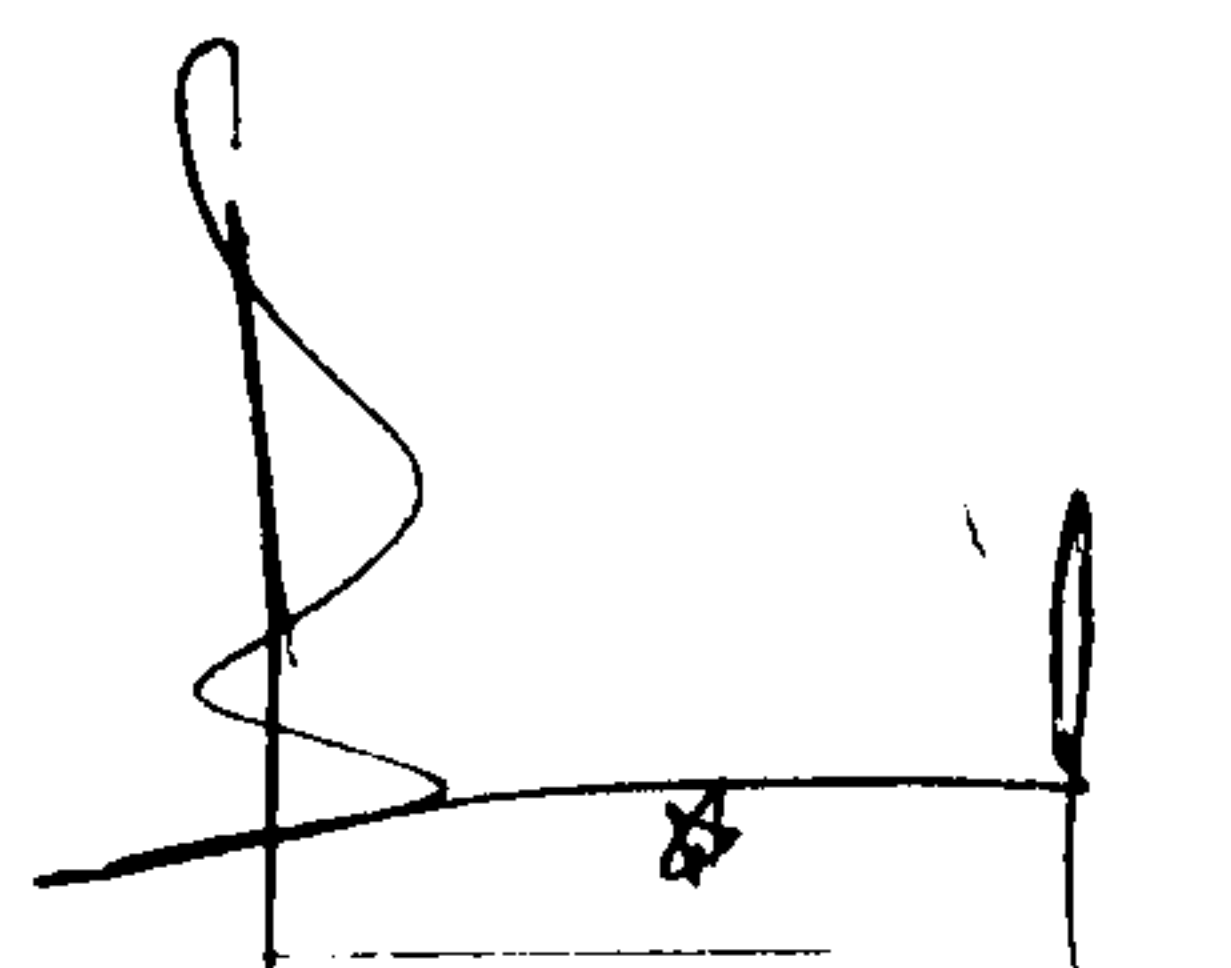
  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

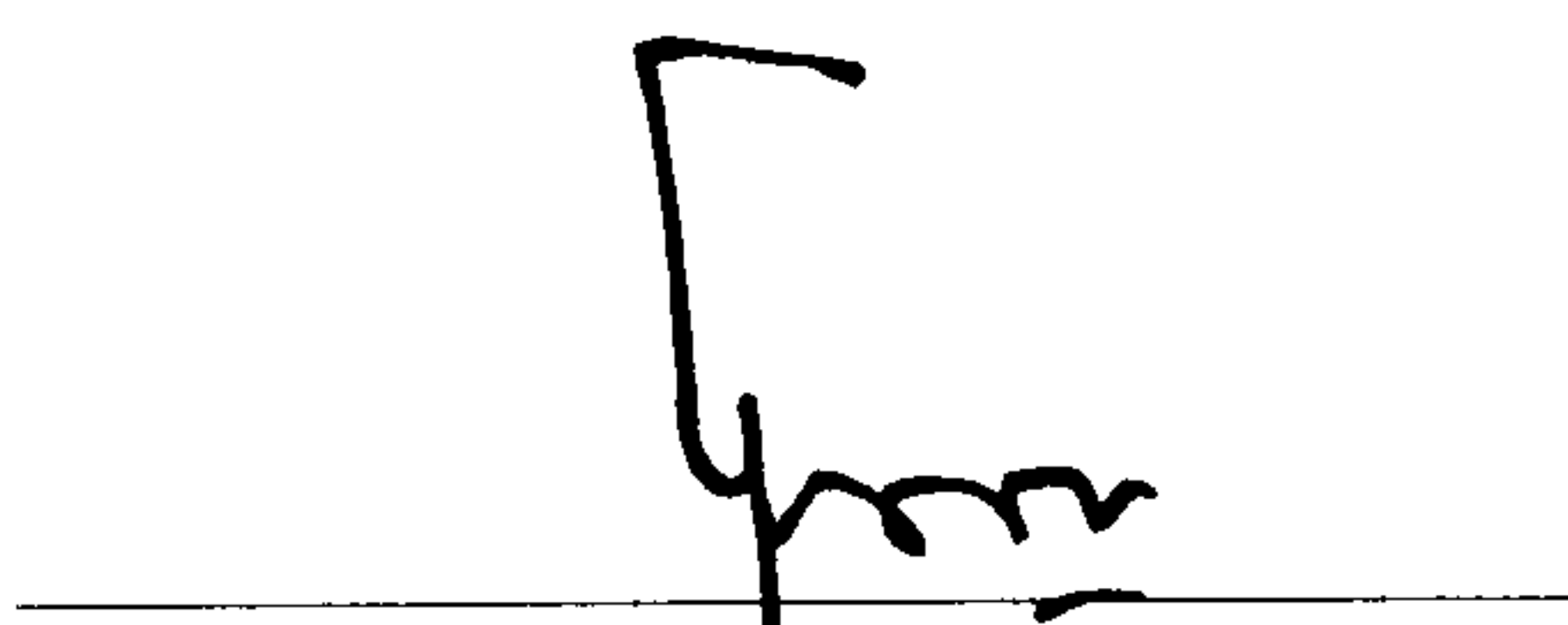
WAIH NOBEL CHEMICALS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months ended		Three months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000')			
Gross sales	3,764,946	2,886,059	1,631,883	1,029,305
Sales tax	(572,779)	(435,171)	(249,694)	(156,897)
Discount	(6,234)	(6,523)	(2,479)	(2,728)
Net sales	3,185,933	2,444,365	1,379,710	869,680
Cost of sales	(2,634,920)	(2,061,600)	(1,066,656)	(744,056)
Gross profit	551,013	382,765	313,054	125,624
Administrative expenses	(15,966)	(12,216)	(5,624)	(3,679)
Distribution expenses	(13,330)	(10,224)	(4,730)	(3,717)
Operating profit	521,717	360,325	302,700	118,228
Finance cost	(74,051)	(50,511)	(12,518)	(20,491)
Other expenses	(31,292)	(22,183)	(20,093)	(7,152)
Allowance for expected credit losses	(15,000)	(5,737)	(10,000)	-
Other income	7,193	6,482	4,173	2,814
Profit before taxation	408,567	288,376	264,262	93,399
Provision for taxation	(144,206)	(86,196)	(100,245)	(28,583)
Net profit after taxation	264,361	202,180	164,017	64,816
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	264,361	202,180	164,017	64,816
Earnings per share - basic and diluted	29.37	22.46	18.22	7.20

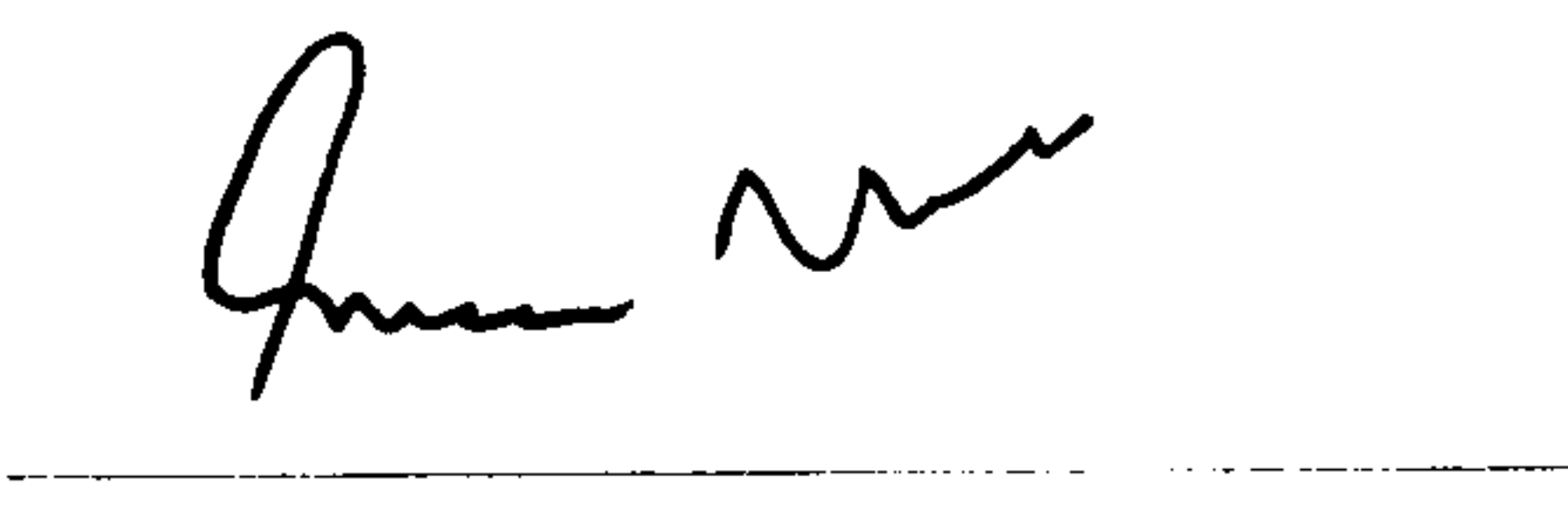
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER



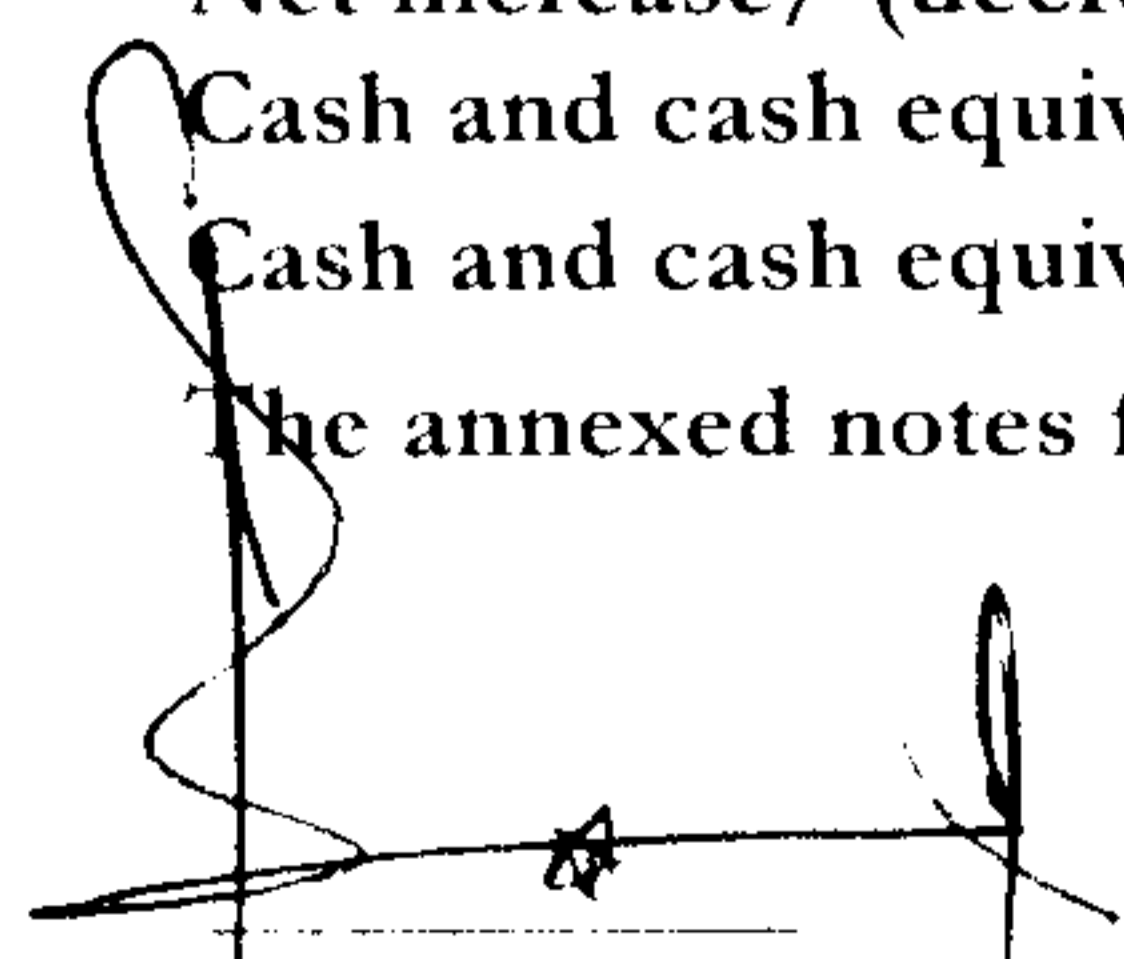
CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

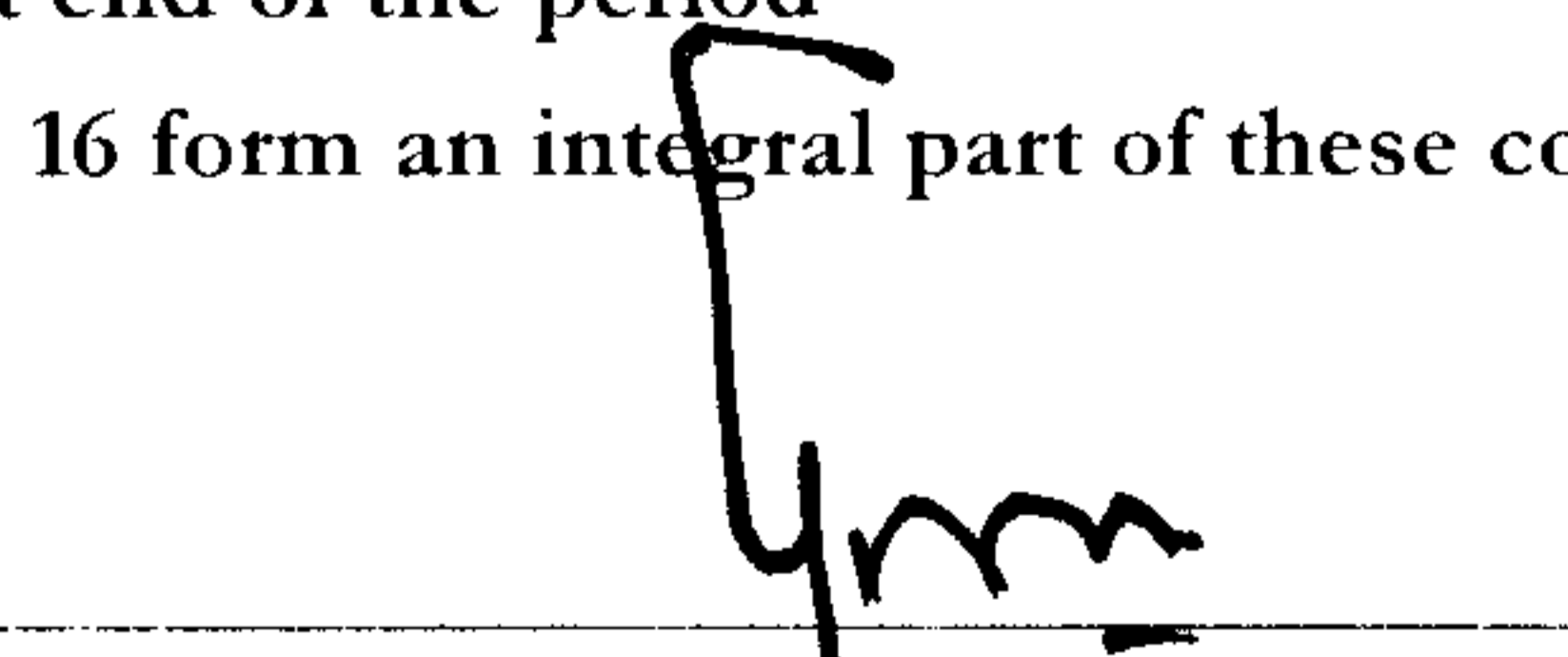
	March 31 2023	March 31 2022
Note	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	408,567	288,376
Adjustment for non cash items:		
Depreciation	31,537	26,886
Interest on term deposit receipts	(146)	(41)
Interest on workers' profit participation fund	155	1,048
Allowance for expected credit losses	15,000	5,737
Provision for gratuity fund	3,000	2,400
Workers' profit participation fund (WPPF)	21,966	15,504
Workers' welfare fund (WWF)	8,786	6,202
Provision for accumulated compensated absences	4,500	1,800
Provision for provident fund	8,048	5,995
Markup on loan from parent company	36,084	19,298
Markup on loan from State Bank of Pakistan	2,379	1,759
	133,182	86,588
Changes in:		
Stores, spares and loose tools	7,756	(12,136)
Stock in trade	64,815	10,230
Trade debts	(30,191)	(275,761)
Advances, deposits, prepayments and other receivables	(2,101)	20,639
Due to parent company	1,188	1,712
Trade and other payables	(148,706)	(99,447)
	(107,239)	(354,763)
Cash generated from/ (used in) operating activities	434,510	20,201
Payment for:		
Workers' profit participation fund	(1,987)	(6,363)
Workers' welfare fund	(6,291)	
Gratuity fund	(5,000)	(1,500)
Interest paid to parent company	(32,357)	(17,186)
Accumulated Compensated absences	(2,860)	(1,875)
Provident fund	(7,860)	(5,964)
Pension fund	(2,185)	-
Taxation	(22,588)	(57,939)
	(81,128)	(90,827)
Net cash generated from/ (used in) operating activities	353,382	(70,626)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for capital expenditure	(1,603)	(71,049)
Interest on term deposit receipts	148	66
Net cash used in investing activities	(1,455)	(70,983)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(16,033)	-
Dividends paid	(44,464)	(89,168)
Net cash used in financing activities	(60,497)	(89,168)
Net increase/ (decrease) in cash and cash equivalents	291,430	(230,777)
Cash and cash equivalents at beginning of the period	(193,816)	(129,803)
Cash and cash equivalents at end of the period	97,614	(360,580)

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The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



DIRECTOR



CHIEF EXECUTIVE OFFICER



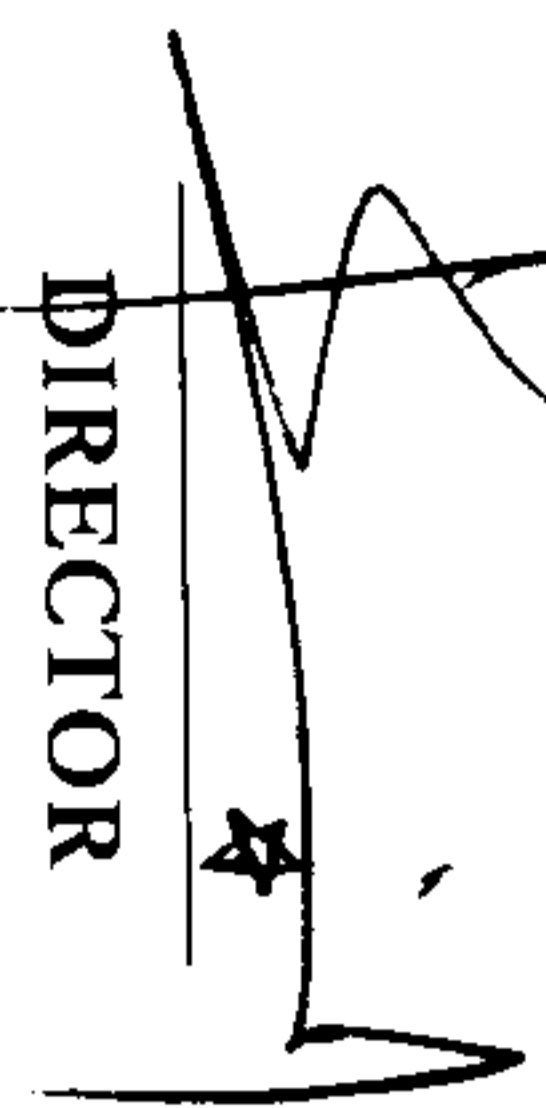
CHIEF FINANCIAL OFFICER

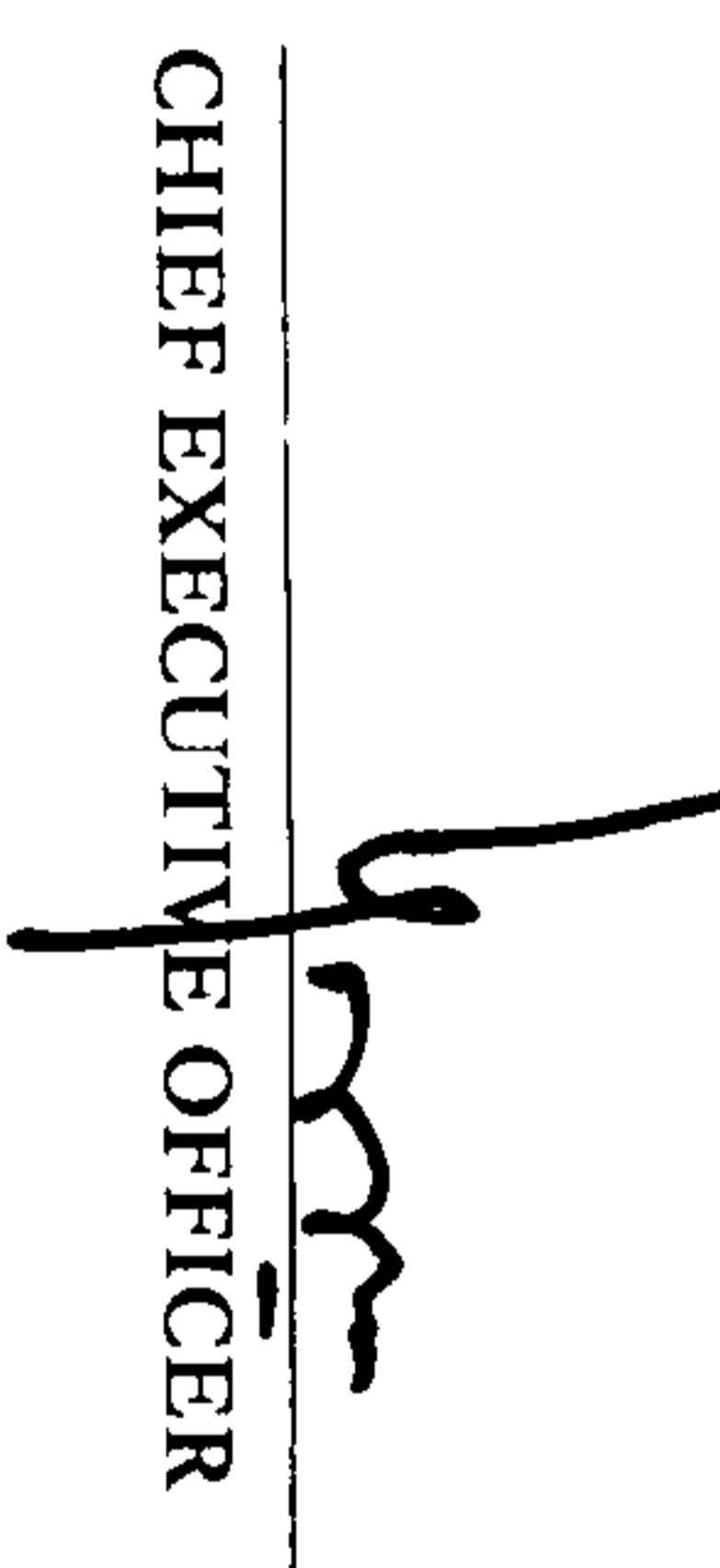


**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Revenue reserves				Total
	Issued, subscribed and paid-up share capital	Capital reserve	General reserve	Unappropriated profit	
	(Rupees in '000')				
Balance as at July 01, 2021	90,000	944	850,000	341,505	1,191,505
Total comprehensive income for the period	-	-	-	202,180	202,180
Transactions with owners recorded directly in equity					
Final dividend @ Rs. 10.00 per share -FY 2021	-	-	-	(90,000)	(90,000)
Others	-	-	250,000	(250,000)	-
Transfer to general reserve					
Balance as at March 31, 2022	90,000	944	1,100,000	203,685	1,303,685
Balance as at July 1, 2022	90,000	944	1,100,000	207,410	1,307,410
Total comprehensive income for the period	-	-	-	264,361	264,361
Transactions with owners recorded directly in equity					
Final dividend @ Rs. 5.00 per share -FY 2022	-	-	-	(45,000)	(45,000)
Others	-	-	160,000	(160,000)	-
Transfer to general reserve					
Balance as at March 31, 2023	90,000	944	1,260,000	266,771	1,526,771
					1,617,715

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

**1 STATUS AND NATURE OF BUSINESS**

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 Pakistan Stock Exchange Limited. The parent company of the Company is Wah Nobel (Private) Limited and the ultimate parent company is Wah Industries Limited. 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. The Company's registered office and manufacturing facilities are situated in Wah Cantt, Pakistan.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017

**2.2** The disclosures in these condensed interim financial statements do not include the information that was reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of June 30, 2022, where as comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial statements for nine months period ended March 31, 2022.

These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

**3 ACCOUNTING POLICIES**

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of audited annual financial statements for the year ended June 30, 2022.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

**4.1** The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

**4.2** Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual audited financial statements as at and for the year ended June 30, 2022.

**5 PROPERTY, PLANT AND EQUIPMENT**

		March 31 2023	June 30 2022
		(Rupees in '000')	
	Note	(Un-Audited)	(Audited)
<b>5.1 Operating fixed assets</b>			
Balance at 01 July		417,856	277,580
Additions during the period/ year		1,603	20,505
Transfers from Capital work in progress	5.2	-	157,842
Depreciation charged during the period/ year		(31,537)	(38,071)
Balance at period/ year end		<u>387,922</u>	<u>417,856</u>

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

		March 31 2023	June 30 2022
		(Rupees in '000')	
	Note	(Un-Audited)	(Audited)
5.2 Capital work in progress			
Balance at 01 July		-	106,814
Additions during the period/ year		-	51,028
Transferred to operating fixed assets		-	(157,842)
Balance at period/ year end		-	-
<b>6 TRADE DEBTS</b>			
Trade debts		1,498,095	1,467,905
Less: Allowance for expected credit losses	6.1	(147,591)	(132,591)
		1,350,504	1,335,314
6.1 Movement in allowance for expected credit losses:			
Balance at 01 July		132,591	138,564
Charge for the period/ year		15,000	30,737
Debts written off		-	(36,710)
Balance at period/ year end		147,591	132,591
<b>7 LONG TERM FINANCING</b>			
State Bank of Pakistan		61,764	75,418
Current portion of long term financing		(22,677)	(23,363)
		39,087	52,055
State Bank of Pakistan			
Term finance facility - secured		75,418	72,353
Repayment during the period/ year		(16,033)	-
Accrued markup		2,379	3,065
		61,764	75,418
Less: current portion of long term financing		(22,677)	(23,363)
		39,087	52,055
7.1 This represents utilized amount of 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 carries fixed mark-up of 4% of the utilized amount. The tenor of the facility is 5 years repayable in 16 equal quarterly instalments. The facility is secured by registration of specific charge on fixed assets of the Company for 112 M.			
<b>8 TRADE AND OTHER PAYABLES</b>			
This includes payable to Pakistan Ordinance Factory (ultimate parent) amounting to Rs. 818 thousand (June 30, 2022: Rs. 1,992 thousand), Wah Nobel Private limited (Parent company) amounting to Rs. 1,713 thousand (June 30, 2022 Rs. 1,964 thousand) and Nobel Energy Limited (an associated company) amounting to 1,863 thousand (June 30, 2022 Rs. 2,273 thousand).			
<b>9 DUE TO PARENT COMPANY</b>			
The amount represents payable in respect of expenses incurred by the parent company on behalf of the Company. This is unsecured and payable on demand.			

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

10 SHORT-TERM BORROWINGS - SECURED

	March 31 2023	June 30 2022
	(Rupees in '000')	
	(Un-Audited)	(Audited)
Running finance availed from:		
- Bank Al-Habib Limited	-	16,958
- Allied Bank Limited	-	6,130
- Askari Bank Limited	953	192,930
- MCB Bank Limited	-	35,347
Accrued markup	2,586	11,744
	<u>3,539</u>	<u>263,109</u>

10.1 The Company has obtained running finance facility with limits upto Rs. 890,000 thousand (June 30, 2022: Rs. 790,000 thousand) from different banks. These facilities carries markup of 1 month/ 3 months KIBOR plus 0.35% payable on quarterly basis. These facilities are secured against first pari passu charge on present and future, current and fixed assets of the Company .

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

As regards levy of vend fee and permit fee on methanol, 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 out and submission of guarantee @ Rs. 14/- per bulk gallon in the form

In case of fresh demand from the department, the Company is exposed to an aggregate obligation of Rs. 1,089 Million (June 30, 2022: Rs. 1,031 million) on account of vend fee and permit fee based on the guarantees issued against methanol imported and released up to the reporting date. However, keeping in view the facts, previous decisions which had been in the favour of the Company and based on advice of the legal advisor of the Company, the management believes that there is almost 'nil' chance of any liability. Therefore, no provision for this has been made in these

	March 31 2023	June 30 2022
	(Rupees in '000')	
	(Un-Audited)	(Audited)
11.2 Commitments		
11.2.1 Letters of credit for purchase of stocks	433,933	507,279
11.2.2 Letter of guarantee issued by bank on behalf of the Company	-	15,000
11.2.3 Capital expenditures against civil work - Wah Construction limited	-	12,368

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

12 NET SALES

	March 31 2023		March 31 2022	
	(Rupees in '000')			
	(Un-Audited)		(Un-Audited)	
Local sales	3,185,933		2,444,365	
Export	-		-	
	3,185,933		2,444,365	
Disaggregation of Revenue	Nine month ended		Three month	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	(Rupees in '000')			
Urea Formaldehyde Moulding compound	1,308,788	861,278	562,592	268,729
Urea Formaldehyde Glue	330,116	620,335	159,678	192,999
Formaldehyde and Formalin solvent	1,497,183	893,501	632,457	386,934
Others	49,846	69,250	24,982	21,019
	3,185,933	2,444,365	1,379,710	869,680

13 CASH AND CASH EQUIVALENTS

	March 31 2023		March 31 2022	
	(Rupees in '000')			
	(Un-Audited)		(Un-Audited)	
Cash and bank balances	101,153		15,748	
Short term running finance - secured	(3,539)		(376,328)	
	97,614		(360,580)	

14 RELATED PARTY TRANSACTIONS

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.

14.1 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
Wah Nobel (Private) Ltd.	Parent company	4,970,395	55.23%
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 (Pvt) Limited	Associated company	-	0.00%
Mr. Tariq Rangoonwala	Director	500	0.01%
Mr. Manzoor Ali Shaikh	Director	-	0.00%

WAH NOBEL CHEMICALS LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

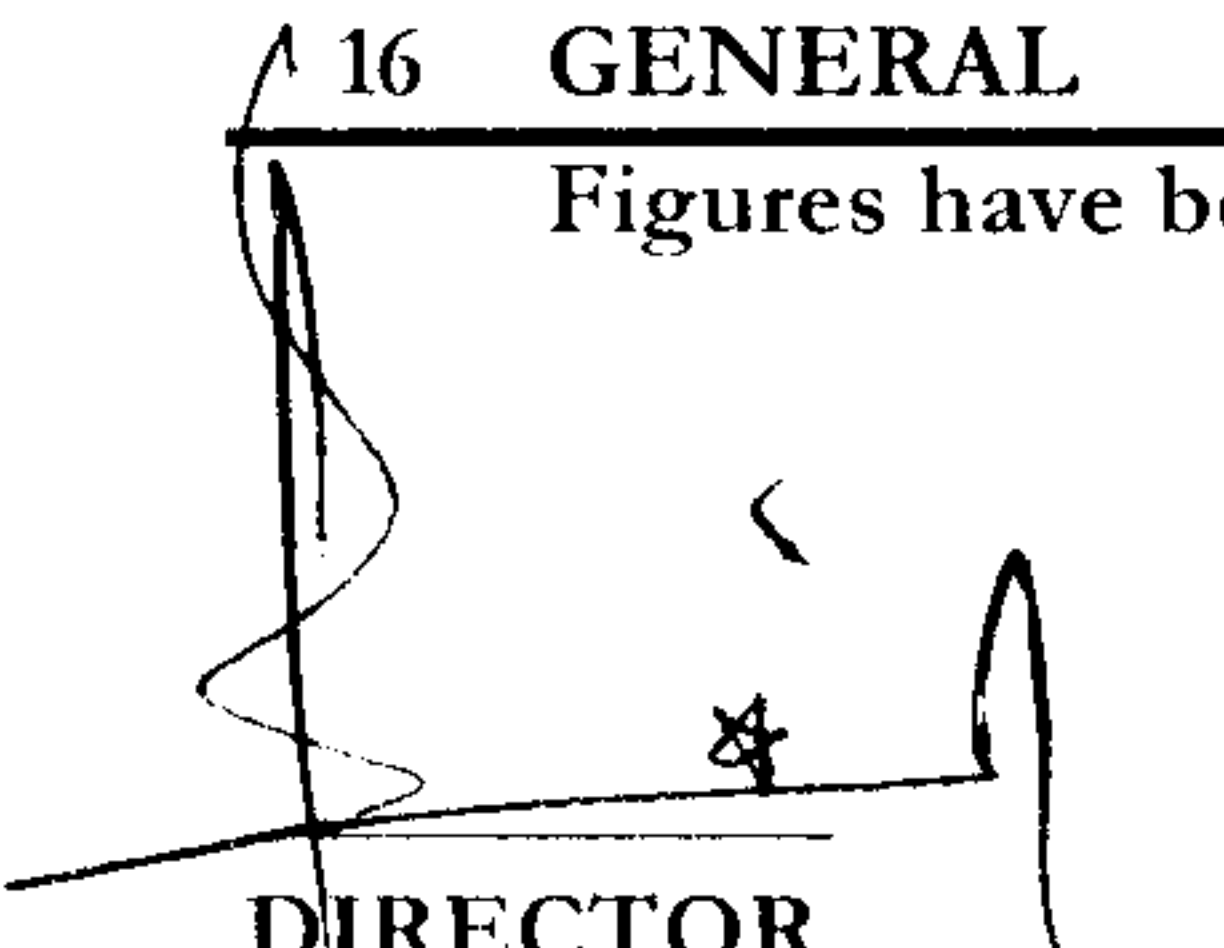
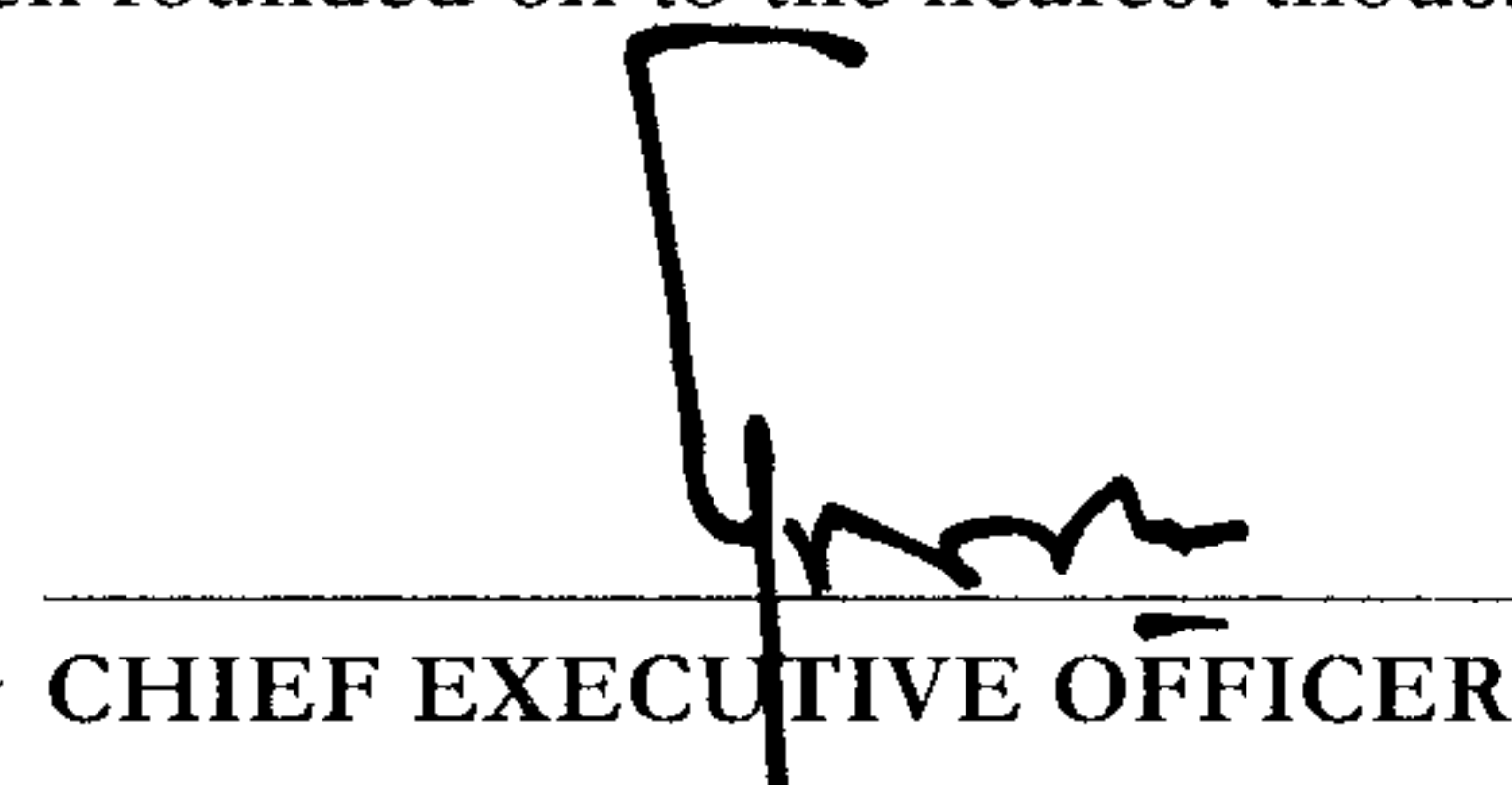
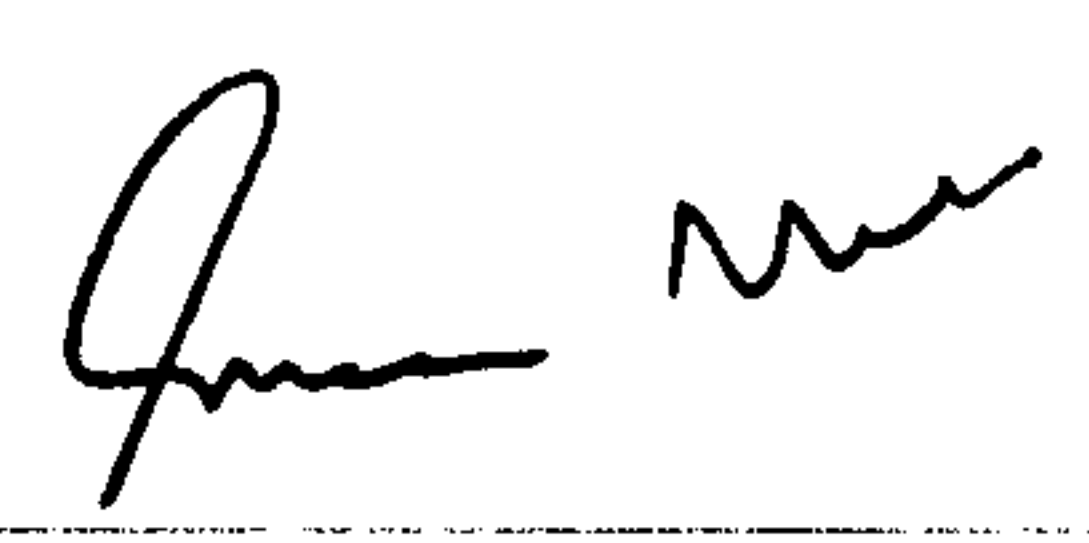
	March 31 2023	March 31 2022
	(Rupees in '000')	
	(Un-Audited)	(Un-Audited)
<b>RELATED PARTY TRANSACTIONS</b>		
Significant transactions with related parties during the period were as follows:		
Expenses incurred on behalf or by the parent companies - net	2,912	4,393
Corporate service fee charged by holding company	675	675
Payment to/ (by) parent company against expenses- net	(3,425)	(5,430)
Purchase of electricity from NEL	12,736	13,675
Purchase of electricity from parent company	10,767	9,858
Civil work services from Wah Construction (Pvt) Limited	-	22,765
Purchase of raw material from associated company	128	5,154
Dividend paid to the holding company	24,852	49,704
Sales to parent company	28,255	14,512
Interest paid to the parent company	32,357	17,186
Interest incurred on loan from parent company	36,084	19,298
Contribution to:		
- Employee provident fund trust	2,545	1,832
- Workers profit participation fund	21,966	15,504
Balances with related parties were as follows:		
Loan from holding company-unsecured	312,620	307,782
Due to holding company	1,422	1,738
Payable to employee's gratuity fund	5,284	2,842
Payable to employee's provident fund	934	679

15 **DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 26, 2023 by the Board of Directors of the Company.

16 **GENERAL**

Figures have been rounded off to the nearest thousand of rupees.

 _____ DIRECTOR	 _____ CHIEF EXECUTIVE OFFICER	 _____ CHIEF FINANCIAL OFFICER
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