



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

WAH NOBEL CHEMICALS LTD

Half Yearly
Financial Statements
(Unaudited)
December 31, 2024

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 Tahir Hameed Shah,HI(M)	:	Chairman
Mr. Mats-Olof Rydberg	:	Director
Maj Gen Mumtaz Hussain, HI(M), TBt	:	Director
Maj Gen Muhammad Kashif Azad,HI(M)	:	Director
Mr. Tariq M. Rangoonwala	:	Director
Mr. Shahid Iqbal Baloch	:	Director
Mr. Usman Ali Bhatti	:	Director

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

AUDIT COMMITTEE

Mr Tariq M. Rangoonwala	:	Chairman
Maj Gen Mumtaz Hussain, HI(M), TBt	:	Member
Mr. Usman Ali Bhatti	:	Member

HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE

Mr. Tariq M. Rangoonwala	:	Chairman
Maj Gen Mumtaz Hussain, HI(M), TBt	:	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, 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.

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 duly reviewed by the statutory auditors for the half year ended December 31, 2024.

During the period under review Company has achieved Net Sales Revenue of Rs 2,554 million vis-à-vis Rs 2,605 million as compared to previous year's corresponding period (decreased by 2%).

Despite the challenging economic conditions, during the first six months of FY 2024-25, the Company earned After Tax Profit of Rs 220 million vis-à-vis Rs.308 Million previous corresponding period. The profitability level have been affected due to increase in production cost and decline in sales vis-à-vis corresponding period of previous year.

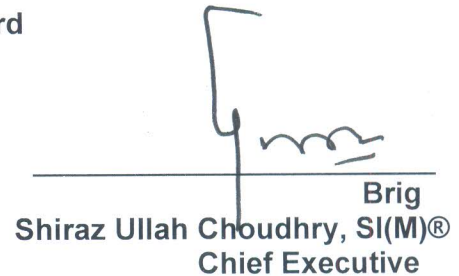
The management has a positive outlook and geared up, to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders.

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.

On behalf of the Board



**Maj Gen Mumtaz Hussain, Hi(M)
Director**



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

Wah Cantt

Dated: 25.02.2025

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت غیر آڈٹ شدہ / آڈیٹرز سے جائزہ لئے گئے مالی نتائج بابت ششماہی 31 دسمبر 2024 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی 2,554 ملین روپے ہے۔ جبکہ گزشتہ سال یہ 2,605 ملین روپے تھی (کمی 2%)۔

مشکل معاشی حالات کے باوجود مالی سال 2024-25 کے پہلے چھ ماہ کے دوران، کمپنی نے بعد از ٹیکس منافع 220 ملین روپے کمایا۔ جبکہ گزشتہ سال منافع 308 ملین روپے تھا۔

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 ملک کی غیر مستحکم اقتصادی صورتحال کے باوجود اچھے نتائج حاصل کرنے پر اتھاہ گہراہوں سے اپنے ملازمین کی ہر شعبے میں محنت لگن اور انتھک کوششوں کو سہراتے ہیں اور کمپنی کے گاہکوں کی مسلسل سرپرستی، حمایت اور اعتماد کرنے پر شکر گزار ہیں۔

ڈائریکٹرز بورڈ کی طرف سے

بریکنگڈیر (ر) شیراز اللہ چودھری
چیف ایگزیکٹو

میجر جنرل ممتاز حسین، HI(M)
ڈائریکٹر

واہ کینٹ۔

مورخہ: 25 فروری 2025ء

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of Wah Nobel Chemicals Limited****Report on review of Interim Financial Statements****Introduction****T +92 51 2271906****F +92 51 2273874**

We have reviewed the accompanying condensed interim statement of financial position of Wah Nobel Chemicals Limited (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, and the condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the three months' period ended December 31, 2024 and December 31, 2023, in the condensed interim statement of profit or loss and other comprehensive income and notes forming part thereof have not been reviewed and we do not express conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on this audit resulting in this independent auditor's review report is Waqas Waris.


GRANT THORNTON ANJUM RAHMAN

Chartered Accountant

Islamabad

Dated: February 26, 2025.

UDIN: RR202410209IMoIAiHvW

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		December 31 2024	June 30 2024
	Note	(Rupees in '000')	
		Un-Audited	Audited
Assets			
Property, plant and equipment	5	346,083	353,611
Deferred tax		54,536	47,785
Non-current assets		400,619	401,396
Stores, spares and loose tools		72,163	79,226
Stock in trade		726,735	806,043
Trade debts	6	1,458,943	1,255,477
Advances, deposits, prepayments and other receivables		74,293	71,319
Cash and bank balances		298,568	369,220
Current assets		2,630,702	2,581,285
Total assets		3,031,321	2,982,681
Equity and liabilities			
Share capital		90,000	90,000
Capital reserve		944	944
Revenue reserves		2,297,723	2,167,448
Total equity		2,388,667	2,258,392
Liabilities			
Long term financing	7	8,412	16,728
Deferred liabilities		19,748	16,831
Non-current liabilities		28,160	33,559
Current portion of long term financing	7	21,834	22,564
Trade and other payables	8	549,385	568,226
Unclaimed dividend		10,187	8,798
Due to parent company	9	290	1,239
Income tax payable		32,798	89,903
Current liabilities		614,494	690,730
Total liabilities		642,654	724,289
Total equity and liabilities		3,031,321	2,982,681
Contingencies and commitments	10		

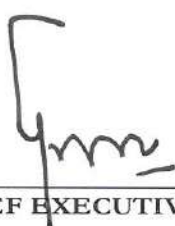
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

 <hr style="border: 0.5px solid black;"/> CHIEF EXECUTIVE	 <hr style="border: 0.5px solid black;"/> DIRECTOR	 <hr style="border: 0.5px solid black;"/> CHIEF FINANCIAL OFFICER
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WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months ended		Three months ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
Note	(Rupees in '000')			
Gross sales	3,002,303	3,085,324	1,587,764	1,601,874
Sales tax	(442,357)	(473,670)	(233,662)	(239,449)
Discount	(5,580)	(6,995)	(3,221)	(5,097)
Net Sales	2,554,366	2,604,659	1,350,881	1,357,328
Cost of sales	(2,117,007)	(1,978,862)	(1,130,411)	(1,006,795)
Gross profit	437,359	625,797	220,470	350,533
Administrative expenses	(13,626)	(14,883)	(7,036)	(8,654)
Selling and distribution expenses	(14,126)	(12,044)	(7,881)	(6,651)
Operating profit	409,607	598,870	205,553	335,228
Finance cost	(4,873)	(24,544)	(2,360)	(5,504)
Other expenses	(28,181)	(40,389)	(13,571)	(22,105)
Allowance for expected credit losses	(16,495)	(22,139)	(16,495)	(22,139)
Other income	7,229	19,213	3,362	5,600
Profit before taxation	367,287	531,011	176,489	291,080
Provision for taxation	(147,012)	(222,610)	(67,000)	(128,351)
Net profit after taxation	220,275	308,401	109,489	162,729
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	220,275	308,401	109,489	162,729
Earnings per share - basic and diluted	24.48	34.27	12.17	18.08

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


CHIEF EXECUTIVE

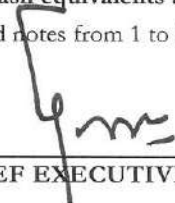

DIRECTOR


CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31 2024	December 31 2023
Note	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	367,287	531,011
Adjustment for non cash items:		
Depreciation	17,773	19,385
Interest on term deposit receipts	-	(81)
Allowance for expected credit losses	16,495	22,139
Provision for gratuity fund	2,000	2,000
Workers' profit participation fund (WPPF)	19,746	28,549
Workers' welfare fund (WWF)	7,898	11,420
Provision for accumulated compensated absences	3,000	4,500
Provision for provident fund	6,785	5,912
Provision in respect pension fund	1,953	-
Markup on loan from parent company	-	20,131
Markup on loan from State Bank of Pakistan	1,536	1,949
	77,186	115,904
Changes in:		
Stores, spares and loose tools	7,063	(3,335)
Stock in trade	79,308	(59,129)
Trade debts	(219,961)	(3,465)
Advances, deposits, prepayments and other receivables	(6,246)	(59,054)
Due to parent company	(949)	436
Trade and other payables	(21,309)	112,787
	(162,094)	(11,760)
Cash generated from operating activities	282,379	635,155
Payment for:		
Workers' profit participation fund	-	(2,555)
Workers' welfare fund	(17,979)	-
Gratuity fund	(6,000)	-
Interest paid to parent company	-	(36,646)
Accumulated Compensated absences	(83)	(522)
Provident fund	(6,711)	(5,855)
Pension fund	(1,953)	-
Taxation	(210,869)	(147,392)
Tax refund received	-	52,583
	(243,595)	(140,387)
Net cash generated from operating activities	38,784	494,768
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(10,244)	(3,740)
Interest on term deposit receipts	-	323
Proceeds from term deposit receipts	-	2,583
Net cash used in investing activities	(10,244)	(834)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(10,582)	(10,785)
Repayment of short term loan from parent company	-	(300,000)
Dividends paid	(88,610)	(88,922)
Net cash used in financing activities	(99,192)	(399,707)
Net increase in cash and cash equivalents	(70,652)	94,227
Cash and cash equivalents at beginning of the period	369,220	160,897
Cash and cash equivalents at end of the period	298,568	255,124

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Capital reserve-share premium	Revenue reserves			Sub-total	Total
			General reserve	Unappropriated profit			
Balance as at July 01, 2023	90,000	944	1,260,000	454,176	1,714,176	1,805,120	
Total comprehensive income for the period	-	-	-	308,401	308,401	308,401	
Transactions with owners recorded directly in equity	-	-	-	308,401	308,401	308,401	
Final dividend @ Rs. 10.00 per share -FY 2023	-	-	-	(90,000)	(90,000)	(90,000)	
Others	-	-	360,000	(360,000)	-	-	
Transfer to general reserve	-	-	-	-	-	-	
Balance as at December 31, 2023	90,000	944	1,620,000	312,577	1,932,577	2,023,521	
Balance as at July 1, 2024	90,000	944	1,620,000	547,448	2,167,448	2,258,392	
Total comprehensive income for the period	-	-	-	220,275	220,275	220,275	
Transactions with owners recorded directly in equity	-	-	-	(90,000)	(90,000)	(90,000)	
Final dividend @ Rs. 10.00 per share -FY 2024	-	-	-	-	-	-	
Others	-	-	455,000	(455,000)	-	-	
Transfer to general reserve	-	-	-	-	-	-	
Balance as at December 31, 2024	90,000	944	2,075,000	222,723	2,297,723	2,388,667	

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 have been followed.

- 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, 2024. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of June 30, 2024, 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 six months period ended December 31, 2023.

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.

3 MATERIAL ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in preparation of these condensed interim financial statements are consistent with those followed in preparation of the Company's audited annual financial statements for the year ended June 30, 2024.

- 3.2** Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

- 3.3 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

a) Amendments to published accounting and reporting standards which became effective during the period:

There are certain amendments to accounting and reporting standards which are mandatory for accounting period beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to accounting and reporting standards which are mandatory for accounting period beginning on or after July 1, 2025. However, these amendments will not have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024.

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WAH NOBEL CHEMICALS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

5 PROPERTY, PLANT AND EQUIPMENT

		December 31 2024	June 30 2024
		(Rupees in '000')	
	Note	(Un-Audited)	(Audited)
5.1 Operating fixed assets			
Balance at 01 July		353,611	384,889
Additions during the period/ year		10,244	7,491
Disposal of fixed assets		-	-
Depreciation charged during the period/ year		(17,772)	(38,768)
Balance at period/ year end		<u>346,083</u>	<u>353,611</u>
6 TRADE DEBTS			
Trade debts		1,698,168	1,478,206
Less: Allowance for expected credit losses	6.1	(239,224)	(222,729)
		<u>1,458,943</u>	<u>1,255,477</u>
6.1 Movement in allowance for expected credit losses:			
Balance at 01 July		222,729	177,590
Charge for the period/ year		16,495	45,139
Balance at period/ year end		<u>239,224</u>	<u>222,729</u>
7 LONG TERM FINANCING			
Bank Al Habib		30,246	39,292
Current portion of long term financing		(21,834)	(22,564)
		<u>8,412</u>	<u>16,728</u>
Bank Al Habib			
Term finance facility - secured		39,292	57,960
Repayment during the period/ year		(10,582)	(20,934)
Accrued markup		1,536	2,266
		<u>30,246</u>	<u>39,292</u>
Less: current portion of long term financing		(21,834)	(22,564)
		<u>8,412</u>	<u>16,728</u>

- 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 from September 2022. The facility is secured by registration of specific charge on fixed assets of the Company for 112 million.

8 TRADE AND OTHER PAYABLES

This includes payable to Pakistan Ordinance Factory (ultimate parent) amounting to Rs. 8,147 thousand (June 30, 2024: Rs. 3,685 thousand), Wah Nobel Private limited (Parent company) amounting to Rs. 1,226 thousand (June 30, 2024 Rs. 3,277 thousand) and Nobel Energy Limited (an associated company) amounting to Rs. 1,346 thousand (June 30, 2024 Rs. Nil).

9 DUE TO PARENT COMPANY

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.

JH

WAH NOBEL CHEMICALS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

10 CONTINGENCIES AND COMMITMENTS

10.1 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 of indemnity bonds.

In case of fresh demand from the department, the Company is exposed to an aggregate obligation of Rs. 1,200 Million (June 30, 2024: Rs. 1,174 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 financial statements.

	December 31 2024	June 30 2024
	(Rupees in '000')	
	(Un-Audited)	(Audited)
10.2 Commitments		
10.2.1 Letters of credit for purchase of stocks, Plant & Machinery	248,297	460,195
10.2.2 Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded ware house.	52,067	-

11 NET SALES

	Six month ended		Three month ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
	(Rupees in '000')		(Rupees in '000')	
Note	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Local sales	2,329,851	2,463,109	1,232,438	1,251,723
Export	224,515	141,550	118,443	105,605
11.1	2,554,366	2,604,659	1,350,881	1,357,328

11.1 Disaggregation of Revenue

Urea Formaldehyde Moulding compound	1,704,852	1,363,497	926,360	712,605
Urea Formaldehyde Glue	127,362	253,292	51,482	127,563
Formaldehyde and Formalin solvent	660,814	935,712	339,832	483,345
Others	61,338	52,158	33,208	33,815
	2,554,366	2,604,659	1,350,881	1,357,328

12 CASH AND CASH EQUIVALENTS

	December 31 2024	December 31 2023
	(Rupees in '000')	
	(Un-Audited)	(Un-Audited)
Cash and bank balances	298,568	255,124
Short term running finance - secured	-	-
	298,568	255,124

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WAH NOBEL CHEMICALS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

13 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.

- 13.1** 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) Ltd (WNPL)	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%
Nobel Energy Limited (NEL)	Associated company	-	0.00%
Mr. Tariq Rangoonwala	Director	500	0.01%
Mr. Shahid Iqbal Baloch	Director	-	0.00%

December 31 **December 31**
2024 **2023**

(Rupees in '000")

(Un-Audited) **(Un-Audited)**

13.2 RELATED PARTY TRANSACTIONS

Significant transactions with related parties during the period were as follows:

Expenses incurred on behalf or by the parent companies - net	12,974	10,014
Corporate service fee charged by holding company	450	450
Payment to/ (by) parent company against expenses- net	(11,575)	(10,000)
Purchase of electricity from NEL	9,271	9,836
Purchase of electricity from parent company	7,894	6,491
Purchase of material from parent company	8,011	10,554
Dividend paid to the holding company	49,704	49,704
Sales to parent company	25,583	29,349
Interest paid to the parent company	-	36,646
Interest incurred on loan from parent company	-	20,131
Contribution to:		
- Employee provident fund trust	1,821	1,614
- Workers profit participation fund	19,747	28,549
Balances with related parties were as follows:		
Due to holding company	290	1,106
Payable to employee's gratuity fund	7,695	567

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WAH NOBEL CHEMICALS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

14 FINANCIAL RISK MANAGEMENT

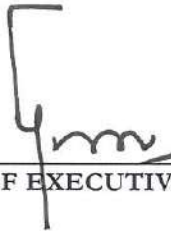
The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2024.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2025 by the Board of Directors of the Company.

16 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER