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

First Quarterly
Financial Statements (Unaudited)
For The Period Ended September 30, 2025

Wah Nobel Chemicals Limited

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 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 (HR&R) COMMITTEE

Mr. Tariq M. Rangoonwala	:	Chairman
Maj Gen Mumtaz Hussain, HI(M), TBt	:	Member
Brig 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 for the 1st Quarter ended September 30, 2025.

During the period under review Company has achieved Net Sales Revenue of Rs 1,413 million vis-à-vis Rs 1,203 million as compared to previous year's corresponding period (Increased by 17%).

Despite the challenging economic conditions, during first three months of FY 2025-26, the Company earned After Tax Profit of Rs 122 million vis-à-vis Rs.111 Million previous corresponding period.
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

Usman Ali Bhatti
Director

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

Wah Cantt
Dated: 27.10.2025

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت یہ رپورٹ غیر آڈٹ شدہ مالی نتائج بابت پہلی سہ ماہی مختتمہ 30 ستمبر 2025 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی **1,413** ملین روپے ہے۔ جبکہ گزشتہ سال یہ **1,203** ملین روپے تھی۔ (اضافہ **17 %**)۔

مشکل معاشی حالات کے باوجود سال **2025-26** کے پہلے تین ماہ کے دوران کمپنی نے بعداز ٹیکس منافع **122** ملین روپے حاصل کیا ۔ جبکہ گزشتہ سال یہ **111** ملین روپے تھا۔

انتظامیہ ایک مثبت نقطہ نظر رکھتی ہے، کمپنی اور اس کے اسٹیک ہولڈرز کے لئے مسلسل ترقی، آپریشنل کارکردگی اور بہترین نتائج کو یقینی بنانے کے لئے کوشاں ہے۔

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

ڈائریکٹرز بورڈ کی طرف سے

عثمان علی بھٹی
ڈائریکٹر

بریگیڈیر (ر)شیراز اللہ چوھدری
چیف ایگزیکٹو

واہ کینٹ۔

مورخہ : **27** اکتوبر **2025**ء

WAH NOBEL CHEMICALS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	September 30 2025	June 30 2025
		(Rupees in '000')	
		Unaudited	Audited
Assets			
Property, plant and equipment	4	511,669	518,691
Deferred tax		61,337	53,288
Non-current assets		573,006	571,979
Stores, spares and loose tools		79,256	82,422
Stock in trade		1,111,487	1,125,539
Trade debts	5	1,854,598	1,763,816
Advances, deposits, prepayments and other receivables		62,823	86,844
Taxation - net		27,468	56,571
Cash and bank balances		151,007	153,517
Current assets		3,286,639	3,268,709
Total assets		3,859,645	3,840,688
Equity and liabilities			
Share capital		90,000	90,000
Capital reserve		944	944
Revenue reserves		2,685,563	2,563,368
Total equity		2,776,507	2,654,312
Liabilities			
Deferred liabilities		21,009	19,056
Payable to Supplier		15,049	15,049
Non-current liabilities		36,058	34,105
Current portion of long term financing	6	15,426	19,949
Trade and other payables	7	407,322	668,893
Unclaimed dividend		10,115	10,161
Due to parent company	8	49	1,091
Loan from parent company - unsecured		400,000	-
Short term borrowings		214,168	452,177
Current liabilities		1,047,080	1,152,271
Total liabilities		1,083,138	1,186,376
Total equity and liabilities		3,859,645	3,840,688
Contingencies and commitments	9		

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 PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months ended September 30, 2025	Three months ended September 30, 2024
		(Rupees in '000')	
Gross sales		1,666,884	1,414,539
Sales tax		(251,088)	(208,695)
Discount		(2,575)	(2,359)
Net Sales	10	1,413,221	1,203,485
Cost of sales		(1,165,260)	(986,596)
Gross profit		247,961	216,889
Administrative expenses		(7,749)	(6,590)
Selling and distribution expenses		(9,993)	(6,245)
Operating profit		230,219	204,054
Finance cost		(16,298)	(2,513)
Other expenses		(15,399)	(14,610)
Other income		1,796	3,867
Profit before taxation		200,318	190,798
Provision for taxation		(78,124)	(80,012)
Net profit after taxation		122,194	110,786
Other comprehensive income for the period		-	-
Total comprehensive income for the period		122,194	110,786
Earnings per share - basic and diluted (RS)		13.58	12.31

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30 2025	September 30 2024
		(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		200,318	190,798
Adjustment for non cash items:			
Depreciation		13,166	8,886
Provision for gratuity fund		1,500	1,000
Workers' profit participation fund (WPPF)		10,769	10,258
Workers' welfare fund (WWF)		4,307	4,103
Provision for accumulated compensated absences		2,250	1,500
Provision for provident fund		3,456	3,352
Markup on loan from parent company		8,675	-
Markup on loan from State Bank of Pakistan		782	988
		44,905	30,087
Changes in:			
Stores, spares and loose tools		3,165	(5,020)
Stock in trade		14,052	227,115
Trade debts		(90,782)	(129,795)
Advances, deposits, prepayments and other receivables		23,271	(19,580)
Due to parent company		(1,042)	70
Trade and other payables		(281,103)	(86,944)
		(332,439)	(14,154)
Cash generated from operating activities		(87,216)	206,731
Payment for:			
Gratuity fund		-	(6,000)
Interest paid to parent company		(5,027)	-
Accumulated Compensated absences		(298)	(83)
Provident fund		(3,396)	(3,257)
Taxation		(57,070)	(76,606)
		(65,791)	(85,946)
Net cash generated from operating activities		(153,007)	120,785
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for capital expenditure		(6,144)	(217)
Net cash used in investing activities		(6,144)	(217)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(5,305)	(5,508)
Proceed from loan from parent Company		726,000	-
Repayment of short term loan from parent company		(326,000)	-
Dividends paid		(46)	-
Net cash used in financing activities		394,649	(5,508)
Net increase in cash and cash equivalents		235,498	115,060
Cash and cash equivalents at beginning of the period		(298,659)	369,220
Cash and cash equivalents at end of the period	11	(63,161)	484,280

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserve-share premium	Revenue reserves			Total
			General reserve	Unappropriated profit	Sub-total	
	(Rupees in '000')					
Balance as at July 01 , 2024	90,000	944	1,620,000	547,447	2,167,447	2,258,391
Total comprehensive income for the period	-	-	-	110,786	110,786	110,786
Balance as at September 30, 2024	90,000	944	1,620,000	658,233	2,278,233	2,369,177
Balance as at July 1, 2025	90,000	944	2,075,000	488,369	2,563,369	2,654,313
Total comprehensive income for the period	-	-	-	122,194	122,194	122,194
Transactions with owners recorded directly in equity						
Others						
Transfer to general reserve	-	-	395,000	(395,000)	-	-
Balance as at September 30, 2025	90,000	944	2,470,000	215,563	2,685,563	2,776,507

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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, 2025. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of June 30, 2025, 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 three months period ended September 30, 2024.

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 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, 2025.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	September 30 2025	June 30 2025
		(Rupees in '000')	
		(Un-Audited)	(Audited)
4.1 Operating fixed assets			
Balance at 01 July		518,691	353,611
Additions during the period/ year		6,144	205,132
Disposal during the period/ year		-	(3,421)
Depreciation charged during the period/ year		(13,166)	(36,631)
Balance at period/ year end		511,669	518,691

			September 30 2025	June 30 2025
			(Rupees in '000')	
5	TRADE DEBTS		(Un-Audited)	(Audited)
	Trade debts		2,117,634	2,026,851
	Less: Allowance for expected credit losses	5.1	(263,036)	(263,036)
			1,854,598	1,763,815
5.1	Movement in allowance for expected credit losses:			
	Balance at 01 July		263,036	222,729
	Charge for the period/ year		-	40,307
	Balance at period/ year end		263,036	263,036
6	LONG TERM FINANCING			
	Bank Al Habib		15,426	19,949
	Current portion of long term financing		(15,426)	(19,949)
			-	-
	Bank Al Habib			
	Term finance facility - secured		19,949	39,292
	Repayment during the period/ year		(5,305)	(20,731)
	Accrued markup		782	1,388
			15,426	19,949
	Less: current portion of long term financing		(15,426)	(19,949)
			-	-

6.1 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.

7 TRADE AND OTHER PAYABLES

This includes payable to Pakistan Ordinance Factory (ultimate parent) amounting to Rs. 6,115 thousand (June 30, 2025: Rs. 7,309 thousand), Wah Nobel Private limited (Parent company) amounting to Rs. 1,676 thousand (June 30, 2025 Rs. 6,297 thousand) and Nobel Energy Limited (an associated company) amounting to Rs. 2,050 thousand (June 30, 2025 Rs. 1,787).

8 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.

9 CONTINGENCIES AND COMMITMENTS

9.1 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. 1,257 million (June 30, 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. 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.

	September 30 2025	June 30 2025
	(Rupees in '000')	
	(Un-Audited)	(Audited)
9.2 Commitments		
9.2.1 Letters of credit for purchase of stocks, Plant & Machinery	289,508	608,344
9.2.2 Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded ware house.	32,413	42,341

10 NET SALES

	Note	September 30 2025	September 30 2024
		(Rupees in '000')	
		(Un-Audited)	(Un-Audited)
Local sales		1,318,913	1,097,413
Export		94,308	106,072
	11.1	1,413,221	1,203,485

10.1 Disaggregation of Revenue

	Three month ended	
	September 30 2025	September 30 2024
	(Rupees in '000')	
	(Un-Audited)	(Un-Audited)
Urea Formaldehyde Moulding compound	913,725	780,756
Urea Formaldehyde Glue	54,652	75,881
Formaldehyde and Formalin solvent	430,326	320,982
Others	14,518	25,865
	1,413,221	1,203,485

11 CASH AND CASH EQUIVALENTS

	September 30 2025	September 30 2024
	(Rupees in '000")	
	(Un-Audited)	(Un-Audited)
Cash and bank balances	151,007	484,280
Short term running finance - secured	(214,168)	-
	(63,161)	484,280

12 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

12.1 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%

	September 30 2025	September 30 2024
	(Rupees in '000")	
12.2 RELATED PARTY TRANSACTIONS	(Un-Audited)	(Un-Audited)
Significant transactions with related parties during the period were as follows:		
Expenses incurred on behalf or by the parent companies - net	1,542	8,155
Payment to/ (by) parent company against expenses- net	(500)	(8,000)
Purchase of electricity from NEL	4,839	5,336
Purchase of electricity from parent company	3,120	4,352
Purchase of material from parent company	443	8,011
Sales to parent company	13,099	12,801
Interest paid to the parent company	5,027	-
Interest incurred on loan from parent company	8,675	-
Payment to employees' provident fund	3,396	3,257
Payment to employees' pension fund	-	1,653
Payment to employees' gratuity fund	-	6,000
Purchase of electricity from Pakistan Ordinance Factory (ultimate parent)	22,115	12,249

13 NON ADJUSTING EVENT AFTER THE REPORTING DATE

13.1 The Board of directors at the meeting held on September 24, 2025 have proposed for the year ended June 30, 2025 cash dividend of. Rs 10 per share (2024: Rs. 10 per share), amounting to Rs. 90 million (2024: Rs 90 Million) subject to approval of members at the annual general meeting.

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, 2025.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 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