

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

**WAH  
NOBEL  
CHEMICALS  
LTD**

Half Yearly  
Financial Statements  
(Unaudited)  
December 31, 2025

## **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 Muhammad Kashif Azad, HI(M)	:	Director
Maj Gen Javed Dost Chandio, HI(M)	:	Director
Mr. Tariq M. Rangoonwala	:	Director
Mr. Muhammad Ashar	:	Director
Mr. Usman Ali Bhatti	:	Director

CHIEF EXECUTIVE : Brig (R) 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 Javed Dost Chandio, HI(M)	:	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: 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](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**

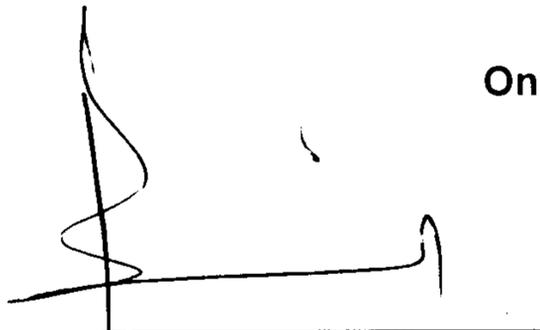
The Board of Directors of the Company is pleased to present Condensed Interim Financial Information (un-audited) of the Company duly reviewed by the statutory auditors for the half year ended December 31, 2025.

During the period under review Company has achieved Net Sales Revenue of Rs 2,576 million vis-à-vis Rs 2,554 million as compared to previous year's corresponding period (Increased by 1%).

Despite the challenging economic conditions, during first six months of FY 2025-26, the Company earned After Tax Profit of Rs 211 million vis-à-vis Rs.220 Million previous corresponding period.

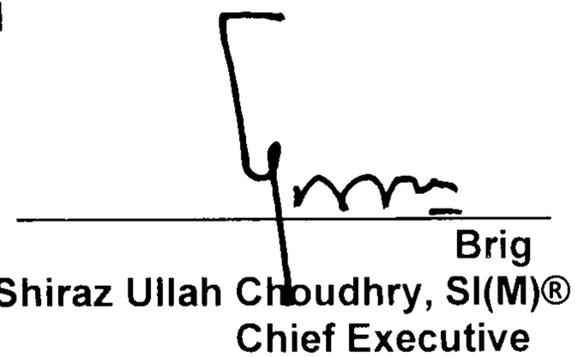
The management has a positive outlook and geared up, to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders.

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.



**Usman Ali Bhatti**  
Director

**On behalf of the Board**



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

Wah Cantt

Dated: 17.02.2026

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت غیر آڈٹ شدہ / آڈیٹرز سے جائزہ لئے گئے مالی نتائج بابت ششماہی 31 دسمبر 2025 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی کی خالص آمدنی 2,576 ملین روپے ہے۔ جبکہ گزشتہ سال یہ 2,554 ملین روپے تھی (بڑھوتی 1%)۔

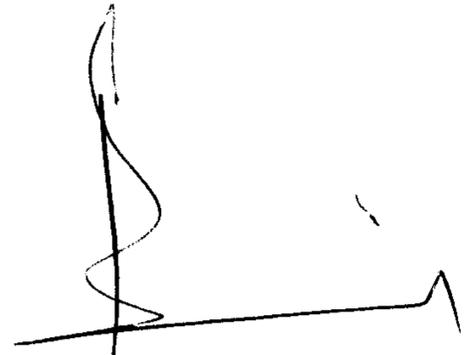
مشکل معاشی حالات کے باوجود مالی سال 2025-26 کے پہلے چھ ماہ کے دوران، کمپنی نے بعد از ٹیکس منافع 211 ملین روپے کمایا۔ جبکہ گزشتہ سال منافع 220 ملین روپے تھا۔

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

  
بریگیڈیر (ر) شیراز اللہ چوہدری  
چیف ایگزیکٹو

  
عثمان علی بھٹی  
ڈائریکٹر

واہ کینٹ۔

مورخہ: 17 فروری 2026ء

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Wah Nobel Chemicals Limited****Report on review of Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Wah Nobel Chemicals Limited (the Company) as at December 31, 2025 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.

**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.

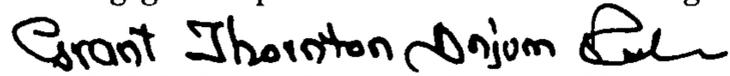
**Conclusion**

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.

**Other matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

  
**GRANT THORNTON ANJUM RAHMAN**

**Chartered Accountant**

Islamabad

Dated: February 24, 2026

UDIN: RR202510164N74n6XmgV

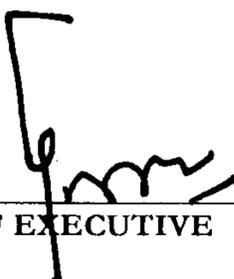
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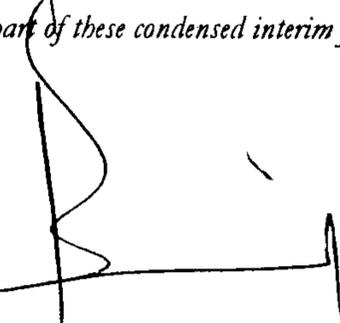
**Grant Thornton Anjum  
Rahman**302 B, 3rd Floor,  
Evacuee Trust Complex,  
Aga Khan Road, F-5/1,  
Islamabad, Pakistan.**T +92 51 2271906****F +92 51 2273874**

**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

		December 31 2025	June 30 2025
	Note	(Rupees in '000')	
		Unaudited	Audited
<b>Assets</b>			
Property, plant and equipment	5	498,810	518,691
Deferred tax		70,148	53,288
<b>Non-current assets</b>		<b>568,958</b>	<b>571,979</b>
Stores, spares and loose tools		106,658	82,422
Stock in trade		1,202,790	1,125,539
Trade debts	6	1,610,810	1,763,816
Advances, deposits, prepayments and other receivables		63,222	86,844
Taxation - net		47,310	56,571
Cash and bank balances		204,164	153,517
<b>Current assets</b>		<b>3,234,954</b>	<b>3,268,709</b>
<b>Total assets</b>		<b>3,803,912</b>	<b>3,840,688</b>
<b>Equity and liabilities</b>			
Share capital		90,000	90,000
Capital reserve		944	944
Revenue reserves		2,684,027	2,563,368
<b>Total equity</b>		<b>2,774,971</b>	<b>2,654,312</b>
<b>Liabilities</b>			
Deferred liabilities		23,259	19,056
Payable to supplier		-	15,049
<b>Non-current liabilities</b>		<b>23,259</b>	<b>34,105</b>
Current portion of long term financing	7	10,303	19,949
Trade and other payables	8	542,980	663,866
Unclaimed dividend		11,059	10,161
Due to parent company	9	27	1,091
Loan from parent company - unsecured	10	195,848	5,027
Short term borrowings		245,465	452,177
<b>Current liabilities</b>		<b>1,005,682</b>	<b>1,152,271</b>
<b>Total liabilities</b>		<b>1,028,941</b>	<b>1,186,376</b>
<b>Total equity and liabilities</b>		<b>3,803,912</b>	<b>3,840,688</b>
<b>Contingencies and commitments</b>	11		

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

  
 CHIEF EXECUTIVE

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

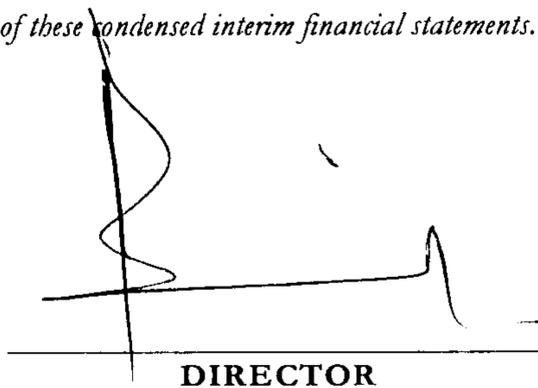
WAH NOBEL CHEMICALS LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000')			
Gross sales	3,055,581	3,002,303	1,388,697	1,587,764
Sales tax	(473,205)	(442,357)	(222,117)	(233,662)
Discount	(5,888)	(5,580)	(3,313)	(3,221)
<b>Net sales</b>	<b>2,576,488</b>	<b>2,554,366</b>	<b>1,163,267</b>	<b>1,350,881</b>
Cost of sales	(2,124,720)	(2,117,007)	(959,460)	(1,130,411)
<b>Gross profit</b>	<b>451,768</b>	<b>437,359</b>	<b>203,807</b>	<b>220,470</b>
Administrative expenses	(15,577)	(13,626)	(7,828)	(7,036)
Selling and distribution expenses	(17,073)	(14,126)	(7,080)	(7,881)
<b>Operating profit</b>	<b>419,118</b>	<b>409,607</b>	<b>188,899</b>	<b>205,553</b>
Finance cost	(31,899)	(4,873)	(15,601)	(2,360)
Other expenses	(27,538)	(28,181)	(12,139)	(13,571)
Allowance for expected credit losses	(5,028)	(16,495)	(5,028)	(16,495)
Other income	3,247	7,229	1,451	3,362
<b>Profit before taxation</b>	<b>357,900</b>	<b>367,287</b>	<b>157,582</b>	<b>176,489</b>
Provision for taxation	(147,242)	(147,012)	(69,118)	(67,000)
<b>Net profit after taxation</b>	<b>210,658</b>	<b>220,275</b>	<b>88,464</b>	<b>109,489</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>210,658</b>	<b>220,275</b>	<b>88,464</b>	<b>109,489</b>
<b>Earnings per share - basic and diluted</b>	<b>23.41</b>	<b>24.48</b>	<b>9.83</b>	<b>12.17</b>

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



CHIEF EXECUTIVE



DIRECTOR

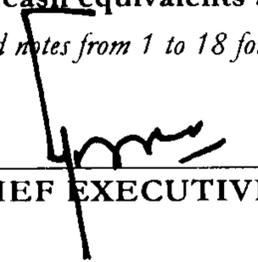


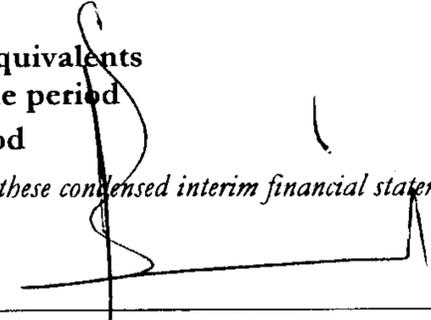
CHIEF FINANCIAL OFFICER

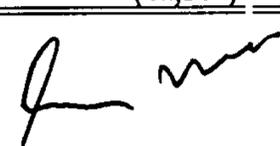
**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	December 31 2025	December 31 2024
Note	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	357,900	367,287
Adjustment for non cash items:		
Depreciation	26,025	17,773
Allowance for expected credit losses	5,028	16,495
Provision for gratuity fund	3,000	2,000
Workers' profit participation fund (WPPF)	19,243	19,746
Workers' welfare fund (WWF)	7,697	7,898
Provision for accumulated compensated absences	4,500	3,000
Provision for provident fund	6,907	6,785
Provision in respect pension fund	2,100	1,953
Markup on loan from parent company	18,923	-
Markup on loan from State Bank of Pakistan	733	1,536
	<b>94,156</b>	<b>77,186</b>
Changes in:		
Stores, spares and loose tools	(24,236)	7,063
Stock in trade	(77,251)	79,308
Trade debts	147,978	(219,961)
Advances, deposits, prepayments and other receivables	22,873	(6,246)
Due to parent company	(1,064)	(949)
Trade and other payables	(165,897)	(21,309)
	<b>(97,597)</b>	<b>(162,094)</b>
Cash generated from operating activities	<b>354,459</b>	<b>282,379</b>
Payment for:		
Workers' profit participation fund	749	-
Workers' welfare fund	-	(17,979)
Gratuity fund	-	(6,000)
Interest paid to parent company	(13,102)	-
Accumulated Compensated absences	(298)	(83)
Provident fund	(6,883)	(6,711)
Pension fund	(2,100)	(1,953)
Taxation	(154,841)	(210,869)
	<b>(176,475)</b>	<b>(243,595)</b>
Net cash generated from operating activities	<b>177,984</b>	<b>38,784</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for capital expenditure	(6,144)	(10,244)
Net cash used in investing activities	<b>(6,144)</b>	<b>(10,244)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(10,380)	(10,582)
Proceed from loan from Parent Company	801,000	-
Repayment of short term loan from Parent Company	(616,000)	-
Dividends paid	(89,102)	(88,610)
Net cash used in financing activities	<b>85,518</b>	<b>(99,192)</b>
Net increase / (decrease) in cash and cash equivalents	<b>257,358</b>	<b>(70,652)</b>
Cash and cash equivalents at beginning of the period	<b>(298,659)</b>	<b>369,220</b>
Cash and cash equivalents at end of the period	<b>(41,301)</b>	<b>298,568</b>

The annexed notes from 1 to 18 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, 2025**

	Issued, subscribed and paid-up share capital	Capital reserve-share premium	Revenue reserves			Total
			General reserve	Unappropriated profit	Sub-total	
Balance as at July 01, 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	-	-	-	220,275	220,275	220,275
Final dividend @ Rs. 10.00 per share -FY 2024	-	-	-	(90,000)	(90,000)	(90,000)
<b>Others</b>	-	-	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
<b>Balance as at July 1, 2025</b>	90,000	944	2,075,000	488,369	2,563,369	2,654,313
Total comprehensive income for the period	-	-	-	210,658	210,658	210,658
Transactions with owners recorded directly in equity	-	-	-	(90,000)	(90,000)	(90,000)
Final dividend @ Rs. 10.00 per share -FY 2025	-	-	-	-	-	-
<b>Others</b>	-	-	395,000	(395,000)	-	-
Transfer to general reserve	-	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	90,000	944	2,470,000	214,027	2,684,027	2,774,971

*The annexed notes from 1 to 18 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, 2025**

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**1 STATUS AND NATURE OF BUSINESS**

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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 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 Factories (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. The Company's registered office and manufacturing facilities are situated in Wah Cantt, Pakistan.

**2 BASIS OF PREPARATION**

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**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 six months period ended December 31, 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 MATERIAL ACCOUNTING POLICIES**

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- 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, 2025.

- 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, 2025 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**

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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, liabilities, 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.

WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		December 31 2025	June 30 2025
		(Rupees in '000')	
	Note	(Un-Audited)	(Audited)
<b>5.1 Operating fixed assets</b>			
Balance at the beginning of the period/year		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		(26,025)	(36,631)
Balance at period/year end		<u>498,810</u>	<u>518,691</u>
		December 31 2025	June 30 2025
		(Rupees in '000')	
		(Un-Audited)	(Audited)
<b>6 TRADE DEBTS</b>			
Trade debts		1,878,874	2,026,851
Less: Allowance for expected credit losses	6.1	(268,064)	(263,036)
		<u>1,610,810</u>	<u>1,763,815</u>
<b>6.1 Movement in allowance for expected credit losses:</b>			
Balance at beginning of the period		263,036	222,729
Charge for the period/ year		5,028	40,307
Balance at period/ year end		<u>268,064</u>	<u>263,036</u>
<b>7 LONG TERM FINANCING</b>			
Bank Al Habib		10,302	19,949
Current portion of long term financing		(10,302)	(19,949)
		<u>-</u>	<u>-</u>
<b>Bank Al Habib</b>			
Term finance facility - secured		19,949	39,292
Repayment during the period/ year		(10,380)	(20,731)
Accrued markup		733	1,388
		<u>10,302</u>	<u>19,949</u>
Less: current portion of long term financing		(10,302)	(19,949)
		<u>-</u>	<u>-</u>
<b>7.1</b>	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 installments from September 2022. The facility is secured by registration of specific charge on fixed assets of the Company for Rs. 112 million.		
<b>8 TRADE AND OTHER PAYABLES</b>			
This includes payable to Pakistan Ordnance Factories (ultimate Parent) amounting to Rs. 9,846 thousand (June 30, 2025: Rs. 7,309 thousand), Wah Nobel Private limited (Parent Company) amounting to Rs. 1,481 thousand (June 30, 2025 Rs. 1,032 thousand) and Nobel Energy Limited (an associated company) amounting to Rs. 1,246 thousand (June 30, 2025 Rs. 1,787 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 repayable on demand.			

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**WAH NOBEL CHEMICALS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	December 31 2025	June 30 2025
	(Rupees in '000')	
	(Un-Audited)	(Audited)
<b>10 LOAN FROM PARENT COMPANY</b>		
Balance at the beginning of the period/ year	5,027	-
Amount received during the period/ year	801,000	854,000
Markup for the period/ year	18,923	5,825
Markup paid during the period/ year	(13,102)	(798)
Principal repaid during the period/ year	(616,000)	(854,000)
Balance at period/ year end	<u>195,848</u>	<u>5,027</u>

**10.1** The company has utilized facility duly approved by the parent company amounting upto Rs. 400 million for a period of one year to meet its working capital requirements. The facility is unsecured and carries markup @ 3 months KIBOR per annum.

**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 of indemnity bonds.

In case of fresh demand from the department, the Company is exposed to an aggregate obligation of Rs. 1,279 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.

	December 31 2025	June 30 2025
	(Rupees in '000')	
	(Un-Audited)	(Audited)
<b>11.2 Commitments</b>		
<b>11.2.1</b> Letters of credit for purchase of stocks	<u>182,229</u>	<u>608,344</u>
<b>11.2.2</b> Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded ware house.	<u>16,597</u>	<u>42,341</u>

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WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

12 NET SALES

	Note	Six month ended		Three month ended	
		December 31	December 31	December 31	December 31
		2025	2024	2025	2024
		(Rupees in '000')		(Rupees in '000')	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Local sales		2,482,180	2,329,851	1,163,267	1,232,438
Exports		94,308	224,515	-	118,443
	12.1	<u>2,576,488</u>	<u>2,554,366</u>	<u>1,163,267</u>	<u>1,350,881</u>

12.1 Disaggregation of revenue

Urea Formaldehyde Moulding compound	1,673,209	1,704,852	758,492	926,360
Urea Formaldehyde Glue	118,702	127,362	64,050	51,482
Formaldehyde and Formalin solvent	741,141	660,814	311,630	339,832
Others	43,436	61,338	29,096	33,208
	<u>2,576,488</u>	<u>2,554,366</u>	<u>1,163,267</u>	<u>1,350,881</u>

13 CASH AND CASH EQUIVALENTS

	December 31	December 31
	2025	2024
	(Rupees in '000')	
	(Un-Audited)	(Un-Audited)
Cash and bank balances	204,164	298,568
Short term running finance - secured	(245,465)	-
	<u>(41,301)</u>	<u>298,568</u>

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 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. Muhammad Ashar	Director	-	0.00%

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WAH NOBEL CHEMICALS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31 2025	December 31 2024
	(Rupees in '000")	
	(Un-Audited)	(Un-Audited)
<b>14.2 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	1,064	12,974
Payment to/ (by) parent company against expenses- net	-	(11,575)
Purchase of electricity from NEL	8,795	9,271
Purchase of electricity from parent company	6,383	7,894
Purchase of material from parent company	443	8,011
Dividend paid to the holding company	49,704	49,704
Sales to parent company	25,038	25,583
Interest paid to the parent company	13,102	
Interest incurred on loan from parent company	18,923	
Payment to employees' provident fund	6,883	6,711
Payment to employees' pension fund	2,100	1,953
Payment to employees' gratuity fund	-	6,000
Purchase of electricity from Pakistan Ordnance Factories (ultimate parent)	46,743	31,960
Payment to non-executive directors for attending board of director meetings	150	200

**15 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:

		December 31 2025	June 30 2025
		(Rupees in '000")	
	Note		
<b>Loans/advances obtained as per Islamic mode</b>			
Contract liability		82,391	13,392
<b>Interest accrued on conventional loan or advance</b>			
Accrued markup		4,279	3,023
<b>Shariah compliant bank deposits/bank balances</b>			
Bank balances	13	204,012	149,274
<b>Revenue earned from a shariah compliant business segment</b>			
Revenue - net	12	2,576,489	5,096,035
<b>Exchange gain earned from actual currency</b>			
Gain on foreign exchange		-	3,874
<b>Total interest earned on any conventional loan or advance</b>			
Income from financial assets		16	5,729
Interest paid on any conventional loan or advance		20,208	4,848
<b>Source and detailed breakup of other income</b>			
Income from non-financial assets - Shariah Compliant		3,232	26,853
Income from financial assets - Non-Shariah Compliant		16	5,729
<b>Relationships with Shariah-compliant financial institutions</b>			
<b>Name</b>	<b>Relationship</b>		
Faysal Bank Limited	Bank deposit		
Meezan Bank Limited	Bank deposit		

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WAH NOBEL CHEMICALS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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16 FINANCIAL RISK MANAGEMENT

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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.

17 DATE OF AUTHORIZATION FOR ISSUE

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These condensed interim financial statements were authorized for issue on February 17, 2026 by the Board of Directors of the Company.

18 GENERAL

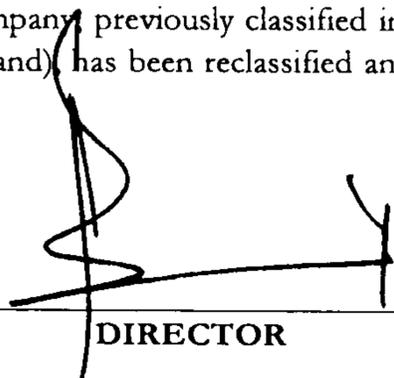
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18.1 Figures have been rounded off to the nearest thousand of rupees.

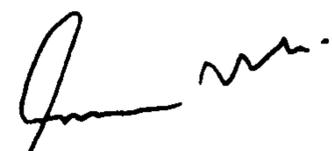
18.2 Accrued mark-up payable to the Parent Company, previously classified in trade and other payables note 8 amounting to Rs. 10,847 thousand (June 2025: Rs. 5,027 thousand) has been reclassified and presented under loan from Parent Company note 10 to better reflect the nature of the liability.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER