NIMIR
RESINS Limited

2026 ANNUAL REPORT

BETTER LIFE THROUGH CHEMISTERY

NIMIR
RESINS Ltd.

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Company Information

BOARD OF DIRECTORS

Mr. Zafar Mahmood - Chief Executive Officer
Mr. Khalid Mumtaz Qazi
Mr. Muhammad Yahya Khan
Mr. Khalid Siddiq Tirmizey
Mr. Muhammad Ali
Mr. Shahzeb Khalid
Mrs. Nazia Qureshi
Mrs. Mahnoor Mansoor Jawaid

CHIEF FINANCIAL OFFICER

Syed Sajid Nasim

COMPANY SECRETARY

Mr. Muhammad Inam-ur-Rahim

Head of Internal Audit

Mr. Umair Tahir

Auditors

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee

I. Mr. Muhammad Ali – Chairman
II. Mrs. Nazia Qureshi
III. Mr. Shahzeb Khalid
IV. Mrs. Mahnoor Mansoor Jawaid

HR and Remuneration Committee:

I. Mrs. Nazia Qureshi – Chairperson
II. Mr. Shahzeb Khalid
III. Mr. Zafar Mahmood

ESG / Sustainability Committee:

I. Mr. Khalid Siddiq Tirmizey – Chairman
II. Mr. Muhammad Yahya Khan
III. Mrs. Mahnoor Mansoor Jawaid

SHARE REGISTRAR

Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore. Pakistan.
Tel: +92 42 35916714 & 19
Fax: +92 42 35869037
www.corplink.com.pk

LEGAL ADVISORS

M/s Hassan & Hassan
Advocates

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Pak Brunei Investment Company Limited
Soneri Bank Limited
The Bank of Punjab
The Bank of Khyber
Faisal Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Samba Bank

REGISTERED OFFICE / PLANT

14.5 Km, Lahore-Sheikhupura Road,
Lahore, Pakistan.
Tel : +92 42 37971512-14
Fax: +92 42 37970229

HEAD OFFICE

122-B, New Muslim Town,
Lahore, Pakistan.
Tel : +92 42 35926090-93
Fax: +92 42 35926099

KARACHI OFFICE

607, Progressive Centre, Block-6,
PECHS, Shahrah-e-Faisal, Karachi.
Tel : +92 21 34327661-62

Website

www.nimir.com.pk

OUR VISION

ہمارا نصب العین

To become a trusted international conglomerate,
driven by **L**edership, **T**alent and **S**ustainability by **2030**

ہمارا نصب العین 2030 تک قیادت، صلاحیت اور پائیداری کے بل پر
ایک قابل بھروسہ بین الاقوامی متنوع ادارہ بننا ہے

OUR MISSION

ہمارا عزم

To nurture **T**rust, **T**alent and Innovation

ہم بھروسے، قابلیت اور تخلیقیت کو پروان چڑھانے کے لئے پرعزم ہیں

Chairman's Message to Shareholders

Dear Shareholders

It is my privilege to present the Chairman's Review of Nimir Resins Limited for the year ended June 30, 2026 the sixty-second year in the life of your Company.

Your Company closed the year with the strongest results in its history: profit before taxation rose by 186 percent and earnings per share doubled to PKR 3.56. These are management's achievements, set out fully in the Directors' Report and the Chief Executive's message. My purpose here is to report on how your Board has discharged its responsibilities, and on the confidence with which it views the years ahead.

The Board's performance

The Board met six times during the year, with strong attendance throughout. Following the elections held in December 2025 it was reconstituted and now comprises eight directors. Its three standing committees — Audit, Human Resource and Remuneration, and ESG and Sustainability — met as required under the Code and reported their findings to the Board.

The annual evaluation of the Board, its committees and individual directors, carried out under the Code of Corporate Governance, confirmed that the Board has set clear strategic direction, held management to account, satisfied itself as to the integrity of financial reporting and maintained proper oversight of risk and internal control. Where it identified opportunities to strengthen our work, these have been taken up rather than merely noted.

A decade of stewardship

This year marks ten full financial years under the stewardship of the present management. In the year before that change the Company recorded a loss on sales of PKR 1,806 million; sales have since grown more than eightfold, at a compound annual rate above 23 percent, and the Company has moved from loss to record profitability. The Board draws two conclusions: that the strategy of disciplined growth, investment in new products and steady improvement in margin and efficiency has been the right one, and that continuity of purpose matters.

The year in context

These results were not delivered in easy conditions. Conflict in the Middle East disrupted shipping into and out of Pakistan through much of the year, tightening container availability and raising freight costs materially. The domestic environment was more helpful than in recent years, and the Board has been careful to test management's performance against what the environment made possible rather than against the prior year alone.
Governance, risk and sustainability

The Board retains overall responsibility for the Company's risk management framework and has satisfied itself that the system of internal control is sound in design and effectively implemented, with the Audit Committee and the Internal Audit function providing independent assurance.

The ESG and Sustainability Committee completed its first period of work during the year; the Board regards sustainability as a matter of long-term commercial resilience rather than a disclosure exercise. PACRA maintained the Company's credit ratings at A-minus for the long term and A2 for the short term.

Dividend

Having considered the Company's financial position, its liquidity and its future funding requirements, the Board has recommended a final cash dividend of PKR 1.5 per share, balancing a proper return to shareholders against retaining the capacity to fund the growth on which future returns depend.

Outlook

The Board has reviewed and endorsed management's plans for the coming year, which set demanding targets across every business segment. Inflationary pressure, regional geopolitical developments and external account risks all persist, and the Board has asked management to plan on the assumption that conditions may tighten rather than ease. With that caution recorded, the Board is confident in the Company's direction, in the quality of its management and in its capacity to deliver further growth in the years ahead, Insha'Allah.

Acknowledgement

On behalf of the Board I thank the Chief Executive and the management team for a year of exceptional performance, and every employee of the Company for the effort that produced it. I thank our customers, suppliers, bankers and business partners for their continued confidence, and my fellow directors for the diligence and independence of mind they have brought to their work. Above all, I thank you, our shareholders, for the trust you place in this Company; your Board looks forward to meeting you at the Annual General Meeting.

Khalid Siddiq Tirmizey
Chairman

Lahore, September 10, 2026

Chief Executive Officer’s Message to Shareholders

Financial year 2026 was the strongest year in the history of Nimir Resins Limited. Every business unit performed exceptionally well, closing the year with record sales, record profitability and the highest earnings per share it has ever reported.

The year was not an easy one. The escalation of conflict in the Middle East disrupted international shipping lines and interrupted cargo movement to and from Pakistan, tightening container availability, stretching lead times on imported raw materials and raising freight costs sharply. Your Company managed these disruptions well, helped by a more stable domestic environment of contained inflation, a steadier exchange rate and recovering large-scale manufacturing.

Despite these challenges, the Company delivered a record financial performance. Gross sales increased by 32% to PKR 14,444 million (2025: PKR 10,971 million), gross profit by 83% to PKR 1,714 million and operating profit by 102% to PKR 1,338 million. Profit before income tax and levies rose 192% to PKR 970 million and profit after taxation 104% to PKR 508 million, despite the super tax charge that lifted the effective tax rate to 48%. Earnings per share improved to PKR 3.59 from PKR 1.77.

This year also carries particular significance. The Company was acquired from the Descon Group in the middle of financial year 2016, making FY 2026 our tenth full year under the present management. In FY 2015 it reported a loss after taxation of PKR 82 million on sales of PKR 1,806 million; by the close of FY 2016 it was back in profit at PKR 53 million. Ten years on, sales have grown more than eight times to PKR 14,444 million, a compound annual growth rate above 23%, profit after taxation stands at PKR 508 million, and earnings per share has moved from a loss of PKR 0.37 to PKR 3.59.

Outlook

Management has set challenging growth targets across all business segments, with continued emphasis on new products, margins, efficiency, portfolio optimization and working capital discipline. The external environment should remain broadly supportive, with GDP growth targeted at 4.0% and inflation at 8.2%, though geopolitical, supply-chain and external account risks remain.

Given our order pipeline, new product program and the momentum carried into the new year, we expect FY 2027 and the years that follow to be better still, barring unforeseen economic, geopolitical or regulatory developments, Insha’Allah.

I record my sincere appreciation of our employees and Management team, whose efforts through a demanding year produced this record performance. I also thank our customers, suppliers, financial institutions, business partners and shareholders for their continued trust and support.

Zafar Mahmood

Chief Executive Officer

Lahore, September 10, 2026

The Group History

1964
Incorporated group as "Reichold Resins (Pak) Ltd"

1980
Name changed to Ravi Resins Limited (RRL)

1992
RRL listed on Stock Exchange

1994
Incorporated "Ravi Alkali Limited (RAL)

1998
Ownership changed to Saudis and name changed to Nimir

2004
Ownership changed to Americans; Sold NRL to Descon

2010
Descon merged Delta with NRL to form Descon Chemicals

1996
RAL listed on Stock Exchange

2011
Nimir Industrial Chemicals Limited (Management Buyout from Knightsbridge)

2016
Nimir Resins Limited (Acquired from Descon group)

2021
Nimir Chemcoats Limited (Acquired from Packages group)

2022
Nimir Energy Limited (Acquired Sunsation Energy (Pvt) Ltd)

2024
Nimir Hub Plant (Acquisition of P&G Hub Plant)

2025
JV
NRL JV with Rudolph

Accreditations

Certificate Number: CR/IHC/NRL/08/25/HC

International Halal Certification (Pvt) Ltd certifies that the following products of the above-mentioned organization were audited at the above-mentioned site and found in compliance with Islamic Shariah guidelines, requirements of PS 3733:2022 (R) OIC/SMIIC-1:2-29 General Requirements of Halal Food. The products contain Halal ingredients and comply with Islamic Shariah Law; therefore, it is Lawful for Muslim consumption/use.

SMETA the Sedex Members Ethical Trade Audit

Sedex Member Ethical Trade - Version 6.1

Reference: ZAA600049229 & ZS422229005

Letter of Conformance

For Textile / Leather / Footwear Colorants and Auxiliaries
ZDHC-C 859650-003-2025
ZDHC MRSL V3.1 Conformance – Level 3

Our Ref. PAK/BV/7756
Recertification Assessment against Environmenta Management System SO 14001:2015

ISO 9001:2015 Certification

(Quality Management system)

Certificate Number: CU859650ISO9001-01.2023
Design and Manufacture of Synthetic Resins,
Specialty Chemicals,
Paper Chemicals, Optical Brightener, Textile Auxiliaries.

Gloabal Organic Textile Standards (GOTS)

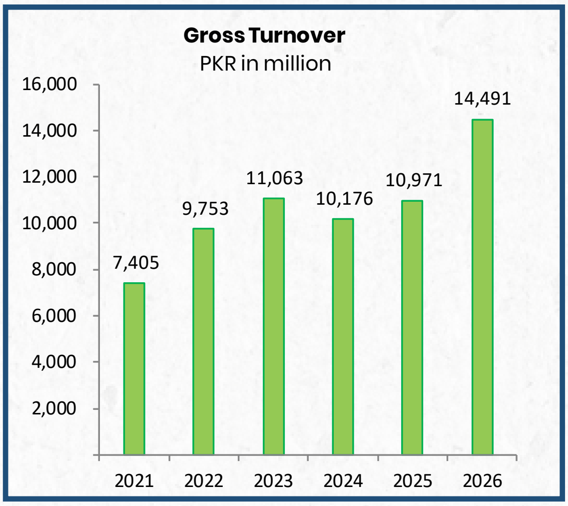
Version – 7.0
For Colourrnts / Textile Auxiliaries
GOTS - C 859650-01-2024

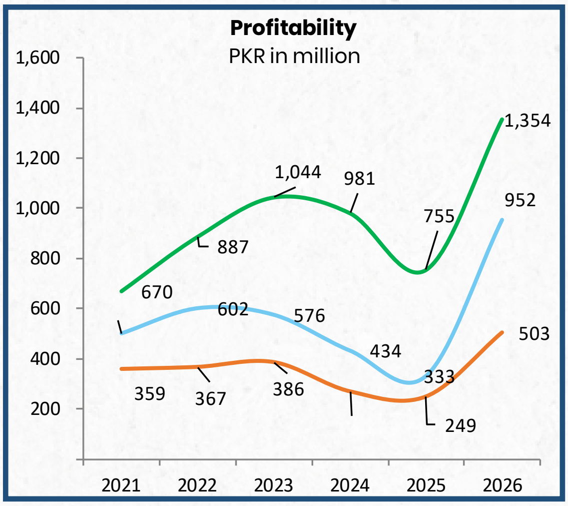
SCOPE

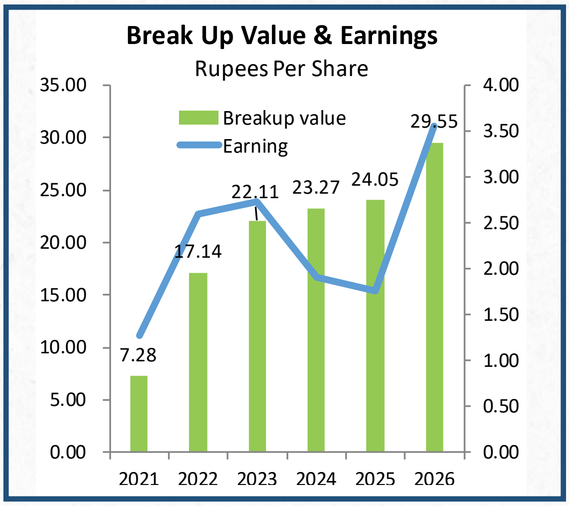
Design and manufacture of Synthetic Resins, Specialty Chemicals, Paper Chemicals, Optical Brightener, Textile auxiliaries

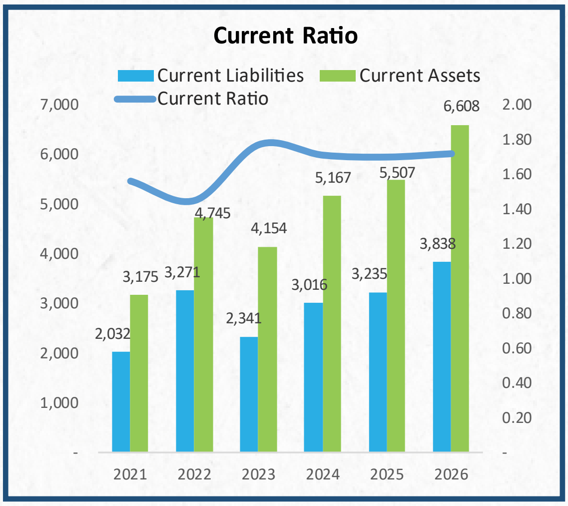
	2021	2022	2023	2024	2025	2026
	Pkr In Million					
Gross Turnover	7,405	9,753	11,063	10,176	10,971	14,491
Net Sales	6,278	8,271	9,371	8,585	9,259	12,238
Gross Profit	794	1,075	1,208	1,165	935	1,730
Operating Profit	652	906	992	887	664	1,353
Profit Before Tax	502	602	576	434	333	952
Profit after Tax	359	367	386	270	249	503
EBITDA	670	887	1,044	981	755	1,354
Long term borrowings / Lease	122	178	122	63	51	89
Net Worth	2,070	2,433	3,136	3,298	3,408	4,186
Current Assets	3,175	4,745	4,154	5,167	5,507	6,608
Current Liabilities	2,032	3,271	2,341	3,016	3,235	3,838
Current Ratio	1.56	1.45	1.77	1.71	1.70	1.72
Number of Shares (in Million)	283	141	141	141	141	141
Breakup value per share-Rupees*	7.28	17.14	22.11	23.27	24.05	29.55
Earning per share-Rupees	1.27	2.60	2.73	1.91	1.77	3.56

* Share Face value was increased from Rs 5 To Rs 10 Per Share during the Year 2021-22





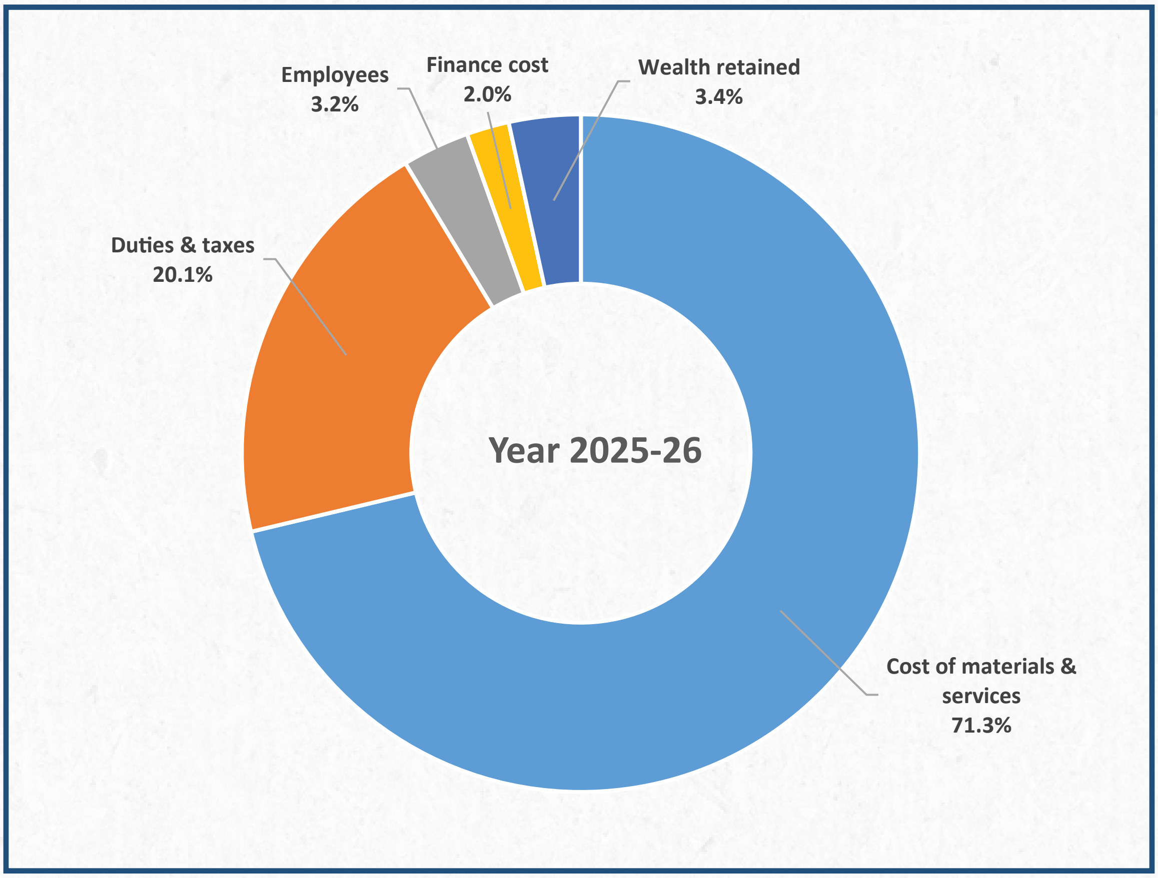




Wealth Generated And Distributed

For The Year Ended June 2026

	2026	
	Rs million	%age
Wealth Generated		
Sales with sales Tax	14,491	99.6%
Other operating profit	54	0.4%
	14,545	100.0%
Distribution of Wealth		
Cost of materials & services	10,367	71.3%
Duties & taxes	2,919	20.1%
Employees	466	3.2%
Finance cost	295	2.0%
Wealth retained	498	3.4%
	14,545	100.0%



Year at a Glance

Performance Parameters	2025	2026
	(Rs.in Million)	
Sales	9,259	12,238
Gross Profit	935	1,730
Operating profit	664	1,353
Finance Cost	324	295
Profit before taxation	333	952
Profit after taxation	249	503
EBITDA	755	1,354
Current Ratio	1.70	1.72
Long term Borrowings to Equity Ratio	1.5 : 98.5	2.1 : 97.9
Interest coverage Ratio	2.03	4.22
Earning per share- Rupees	1.77	3.56
Breakup value per share- Rupees	24.05	29.55

32%
Increase in Net Sales

85%
Increase in Gross Profit

103%
Increase in operating Profit

103%
Increase in operating Profit

101.8%
Increase in Profit after Tax

7.4%
Increase in EBITDA

22.9%
Increase in Break Up Value

Key Operating & Financial Data for Last Six Years

	2021	2022	2023	2024	2025	2026
	PKR Million					
Summary of Profit and Loss						
Net Sales	6,278	8,271	9,371	8,585	9,259	12,238
Gross Profit	794	1,075	1,208	1,165	935	1,730
Operating profit	652	906	992	887	664	1,353
Finance Cost	113	214	376	445	324	295
Profit before taxation & Levies	502	602	576	434	333	952
Profit after taxation	359	367	386	270	249	503
EBITDA	670	887	1,044	981	755	1,354
Financial Position						
Share Capital	1,413	1,413	1,413	1,413	1,413	1,413
Net Worth	2,070	2,433	3,136	3,298	3,408	4,186
Long term borrowings and Lease	122	178	122	63	51	89
Deferred Liabilities	80	82	126	110	82	132
Current Liabilities	2,032	3,271	2,341	3,016	3,235	3,838
Total Liabilities	2,234	3,531	2,589	3,189	3,368	4,059
Non Current Assets	1,128	1,219	1,571	1,320	1,269	1,637
Current Assets	3,175	4,745	4,154	5,167	5,507	6,608
Total Assets	4,303	5,963	5,725	6,487	6,776	8,245
Investor Information						
Gross profit margin	12.65%	12.99%	12.89%	13.57%	10.10%	14.14%
Pre tax margin	8.00%	7.28%	6.15%	5.06%	3.60%	7.78%
Net profit margin	5.71%	4.44%	4.12%	3.15%	2.69%	4.11%
Current Ratio	1.56	1.45	1.77	1.71	1.70	1.72
Long term Borrowing to Equity Ratio	5.5 : 94.5	6.8 : 93.2	3.7 : 96.3	1.9 : 98.1	1.5 : 98.5	2.1 : 97.9
Interest cover (Times)	5.46	3.82	2.53	1.98	2.03	4.22
Earnings per share- Rupees	1.27	2.60	2.73	1.91	1.77	3.56
Breakup value per share- Rupees *	7.28	17.14	22.11	23.27	24.05	29.55

* *Breakup value is calculated after excluding share deposit money from net worth.*

* *Share Face value was increased from Rs 5 To Rs 10 Per Share during the Year 2021-22*

Our ESG Vision

Nimir Resins Limited aims to:

‰ Align with leading international sustainability frameworks and ESG regulatory framework.

‰ Enhance ESG disclosures and performance metrics.

‰ Foster a culture of continuous improvement in environmental and social performance.

‰ Create shared value for all stakeholders including shareholders, employees, customers, suppliers, and communities.

Overview

At Nimir Resins Limited, we recognize that Environmental, Social, and Governance (ESG) principles are fundamental to driving sustainable growth, mitigating risks, and enhancing long-term value for all stakeholders. In line with the guidelines of the Securities and Exchange Commission of Pakistan (SECP), global ESG frameworks, and evolving regulatory requirements, we are committed to embedding ESG considerations into every aspect of our operations and decision-making processes.

ESG Commitment Statement

1. Environmental Stewardship

We are dedicated to minimizing our environmental impact by optimizing resource utilization, reducing emissions and waste, and continuously improving operational efficiency. Our goal is to support a cleaner, greener, and more sustainable future.

2. Social Responsibility

We foster a culture of inclusion, fairness, and respect. We aim to create a safe, diverse, and empowering work environment for our employees, while also positively contributing to the well-being of our customers, suppliers, and communities in which we operate.

3. Strong Governance

Our governance framework is built on the pillars of integrity, transparency, and accountability. We ensure robust oversight, ethical conduct, and compliance with all applicable laws and regulations, promoting trust and long-term value creation.

ESG Governance Structure

To ensure effective implementation and oversight of our ESG strategy, a dedicated ESG Board Committee has been established. This committee is responsible for monitoring progress, setting strategic ESG priorities, and ensuring alignment with regulatory and stakeholder expectations.

ESG Committee Members:

Mr. Khalid Siddiq Tirmizey – Chairman
Mr. Muhammad Yahya Khan – Non-Executive Director
Mrs. Mahnoor Mansoor Jawaid – Non-Executive Director

The Committee convened its inaugural meeting to define a strategic ESG roadmap focused on achieving long-term sustainability goals and business growth. Regular updates and recommendations will be reported to the full Board of Directors.

Core Business at a Glance

Coatings, Emulsions & Polyesters

Coatings & Emulsions

One of the Leading & Oldest manufacturer of Resins, Emulsions & Additives for the Coatings industry. Range include following products.

- All types of Alkyd Resins & Modified Alkyds for Decorative, Refinish & OEM Paints.
- Amino Resins, Saturated Polyesters, Epoxy ester & Urethane Alkyds.
- Rosin modified Maleic & Phenolic Resins.
- Thermo plastic, Thermo setting & Acrylic Polyol Resins.
- Metal Driers (Cobalt, Zirconium & Calcium)
- Acrylic, Styrene Acrylic & PVA Emulsion binders.
- Wetting Agent, Antifoam, Liquid polymeric Pigment & Emulsifiers.

Unsaturated Polyeste Resins

A complete line of Resin products for composites.

- General purpose & Gel Coat Resins for Tanks, Ducts, Pipes, sheets & Articles.
- Chemicals Resistant Resin.
- Filament Winding Resin, Pigment dispersion Resin & Accelerator catalyst.
- Promoted & Non promoted Resins.

Textile, Paper, Adhesives, Solvents & Monomers

Textile Chemicals / Auxiliaries

A complete line of Resin products for composites.

- General purpose & Gel Coat Resins for Tanks, Ducts, Pipes, sheets & Articles.
- Chemicals Resistant Resin.
- Filament Winding Resin, Pigment dispersion Resin & Accelerator catalyst.
- Promoted & Non promoted Resins.

Pulp & Paper Chemicals

Manufacturing all sizing solutions for paper industry including Alkaline, Alkyl Ketene Dimer (AKD) Neutral and Acidic sizing Coating Chemicals.

- Specialty Chemicals
- Optical Brightening Agent
- Sizing Agents
- Antifoam
- Dispersing Agent

Adhesives

- Food grade packaging
- Flexible packaging
- Laminate glue

Solvents & Monomers

- Providing tailor made solutions.
- Liquid Formulations


Wavy

Gender Pay Gap statement

Under SECP Circular 10 of 2024

At Nimir Resins Limited, we are committed to promoting workplace equality and ensuring compliance with the SECP circular on the gender pay gap.

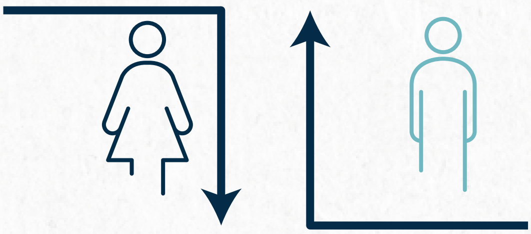
Globally, the gender pays gap remains a significant challenge, reflecting disparities in earnings between men and women arising from factors such as occupational segregation, differences in work experience, and industry dynamics.

Despite the challenges faced by Pakistan's chemical sector, we are dedicated to fostering greater gender inclusion within the industry.

	Male	Female
Mean Hourly Wage Rate	547.68	770.38
Median Hourly Wage Rate	288.46	336.54

MEAN GENDER GAP

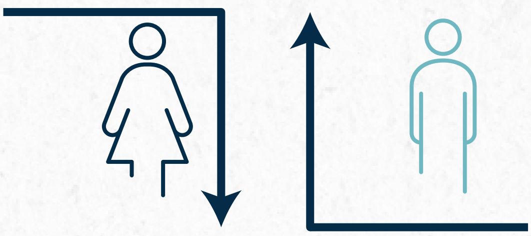
MEAN GAP



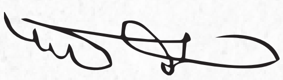
Mean Salary of the women is 40.66% higher then men

MEDIAN GENDER GAP

MEDIAN GAP



Median Salary of the women is 16.7% higher then men



Zafar Mahmood
Chief Executive Officer
Lahore, September 10, 2026

The Board of Directors of Nimir Resins Limited (the "Company") feels pleasure in presenting to you the 62nd Annual Report along with the Audited financial statements for the year ended June 30, 2026.

This report has been prepared in accordance with the requirements of Section 227 of the Companies Act, 2017, the applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019, and other applicable laws and regulatory requirements. The Annual Report, together with the audited financial statements, will be presented to the shareholders for their consideration and adoption at the forthcoming Annual General Meeting of the Company.

Economic Overview

The year under review has witnessed a lot of activities on the global political and security front. The middle east war has engulfed the economy of the whole world affecting almost all countries. Pakistan's supply chain specially the cargo coming from the West and the Middle East has been severally disturbed causing severe hike in products prices and freight cost.

Pakistan's macroeconomic conditions remained broadly stable during the year, with a cautious monetary policy amid low inflation rate, helping restore business confidence. Large-scale manufacturing rebounded strongly, recording growth of 6.5% after contracting by 0.7% in the corresponding year. During FY 26, real GDP, under the umbrella of the IMF program expanded by 3.7%, showing modest improvement over the previous year. Fiscal discipline improved considerably which narrowed down to 2.6% of GDP, a 22-year low. Current account, driven by record remittances, recorded a surplus of USD 0.13 billion. Helped by these factors, the central bank was able to keep the exchange rates stable. These trends are expected to continue in the coming year as well.

Operating Results

The Company's key operating and financial results for the year under review are summarized below:

Item	2026 June 30	2025 June 30	% Change
Gross Sales	**14,490**	10,971	32
Gross Profit	**1,730**	935	85
Operating Profit	**1,353**	664	104
Profit Before Taxation	**952**	333	86
Profit after Taxation	**503**	249	102
Earnings Per Share (PKR)	**3.56**	1.77	101

The Company delivered a record performance during the year under review, more than doubling its bottom line on the back of strong revenue growth and improved margins. Gross sales increased by 32% to PKR 14,490 million, while gross profit and operating profit grew by 85% and 104% respectively. Profit before taxation rose by 186%; at the net level, growth moderated to 102% following the provision for super tax.

Profit after taxation accordingly increased to PKR 503 million, compared with PKR 249 million in the preceding year, translating into earnings per share of PKR 3.56 against PKR 1.77 in 2025.

Future Outlook

Pakistan's economic outlook for FY27 remains cautiously optimistic, supported by improving macroeconomic stability, the continuation of structural and fiscal reforms and the ongoing IMF-supported programme. The Government has targeted GDP growth of 4.0%, with average inflation projected at 8.2%. A broadly balanced current account, relative exchange-rate stability, strong remittance inflows and improving foreign exchange reserves are expected to reinforce economic resilience and investor confidence.

Nevertheless, inflationary pressures, regional geopolitical developments and external account risks may continue to pose near-term challenges. Sustained prudent economic management, fiscal discipline and structural reform will remain essential to supporting growth, reducing borrowing costs and preserving long-term macroeconomic stability.

Against this backdrop, the management has set challenging growth targets across all business segments for the coming year, and expects margins to improve across the portfolio. Barring any unforeseen developments in the economic and regulatory environment, the Board is confident that the financial year 2027 will deliver further growth in both the top line and the bottom line, Insha Allah.

Credit Rating

PACRA (Pakistan Credit Rating Agency) has maintained the credit rating of the Company at A - for long-term and A 2 for short-term.

Summary of Key Operating and financial data of last Six financial years

Summary of key operating and financial data of last six years is annexed.

Outstanding Statutory Payments

All outstanding payments are of nominal and of routine nature.

Retirement Benefit Schemes

The Company operates a funded gratuity scheme for its employee as referred in Note - 3.8 to the accounts.

Board of Directors

The Board of Directors consists of eight members including CEO – six male and two female. Out of these directors, two are executives and six are non-executive (including three independent directors).

The Board was reconstituted after the elections in December 2025. The board has three sub committees: Audit Committee, Human Resource and Remuneration Committee and ESG/Sustainability Committee, the composition of which are shown below:

Audit Committee:

1.	Mr. Muhammad Ali	Chairman,	Independent Director
2.	Mrs. Nazia Qureshi	Member,	Independent Director
3.	Mr. Shehzeb Khalid	Member,	Non-Executive Director
4.	Mrs. Mahnoor Mansoor Jawaidi	Member,	Non-Executive Director

Human Resource and Remuneration Committee:

1.	Mrs. Nazia Qureshi	Chairperson,	Independent Director
2.	Mr. Shahzeb Khalidi	Member,	Non-Executive Director
3.	Mr. Zafar Mahmood	Member,	Executive Director

ESG/Sustainability Committee:

1.	Mr. Khalid Siddiq Tirmizey	Chairman,	Independent Director
2.	Mr. Muhammad Yayah Khan	Member,	Non-Executive Director
3.	Mrs. Mahnoor Mansoor Jawaid	Member,	Non-Executive Director

During the fiscal year 2025-26, six (6) Board, four (4) Audit Committee, one (1) HR & Remuneration Committee and one (1) Sustainability/ESG Committee meetings were held. The attendance of the directors was as follows:

Sr. No.	Name of Director	Name of Director	Audit of Committee	HR & R Committee	ESG Committee
1	Mr. Khalid Siddiq Tirmizey	6 / 6	-	1 / 1	1 / 1
2	Mr. Zafar Mahmood	6 / 6	-	1 / 1	-
3	Mr. Khalid Mumtaz Qazi	6 / 6	-	-	-
4	Mr. Muhammad Yahya	6 / 6	-	-	1 / 1
5	Mr. Muhammad Ali	2 / 3	1 / 2	-	-
6	Mrs. Nazia Qureshi	6 / 6	4 / 4	-	-
7	Mrs. Mahnoor Mansoor Jawaid	3 / 3	2 / 2	-	1 / 1
8	Mr. Shahzeb Khalid	2 / 3	-	-	-
9	Mr. Pervaiz Ahmad Khan	3 / 3	1 / 2	-	-
10	Mr. Osman Hameed	3 / 3	2 / 2	-	-
11	Sheikh Amar Hameed	2 / 3	-	-	-

Board Evaluation

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted. The Board is assisted by sub-committees, i.e. the Audit Committee, HR&R Committee and the ESG/Sustainably Committee, and these sub-committees held meetings during the year as per the stipulations of the CCG. The Audit, HR&R and ESG/Sustainably Committees play a pivotal role in supporting the Board by providing focused oversight within their respective areas of responsibility, identifying opportunities for improvement, and recommending appropriate and practical measures to enhance the Company's governance, operational effectiveness, and overall performance.

Directors' Remuneration Policy

Executive Directors' remuneration is paid in line with the Company's formal policy, approved by the Board of Directors which is in accordance with the Companies Act, 2017 and the CCG. The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Corporate Governance

As required by the Code of Corporate Governance (incorporated in the Listing Rules of the stock exchanges in the country), the Board of Directors is pleased to state:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no significant doubt on the company's ability to continue as a going concern.
- There has been no material departure from best practices of Corporate Governance, as detailed in the listing regulations.
- Key operating and financial data for the last 6 years is annexed.; and
- Outstanding taxes and levies are given in the notes to the financial statements.

The management of the Company is committed to following good corporate governance, taking all appropriate measures to comply with best practices, and continuously reviewing the system of internal controls in the light of Companies Act 2017.

Corporate Social Responsibilities

The Company recognizes its social responsibilities as a key member of the community. It is committed to contribute its resources for the betterment of the environment without prejudice. Its Health, Safety, and environmental (HSE) policies are geared towards the betterment of employees and community.

The Company ensures environment friendly operations, products, and services while promoting environmental awareness among its employee and the community. It inducts employees from the surrounding community, offers internship/apprenticeship opportunities to technical institutes, encourages student visits from different educational institutions and planting trees etc. The Company also supports needy children of the employees for studies to promote education in the country.

Risk Management

Effective risk management is fundamental to the Company's sustainable growth and long-term success. At Nimir, the Board of Directors retains overall responsibility for overseeing the Company's risk management framework and ensuring that appropriate processes are in place to identify, assess, monitor and manage key risks.

The Company's risk management processes are appropriately assessed and reviewed periodically, with the objective of safeguarding the Company's assets, protecting stakeholder interests and addressing risks that may adversely affect its operations and business continuity. Risks that may impact the achievement of the Company's strategic, operational, financial or compliance objectives are reported to the Board and Senior Management for timely consideration and appropriate action.

The Company maintains a well-defined organizational structure with clear roles, responsibilities and lines of authority. Senior Management is responsible for implementing the Board-approved policies and procedures, monitoring risk exposures and regularly reviewing the effectiveness of internal controls and risk mitigation measures.

The effectiveness of the Company's risk management and internal control framework is further supported by the Internal Audit function, which provides independent and objective assurance to the Audit Committee on the adequacy and effectiveness of the Company's governance, risk management and internal control processes.

Sustainability / ESG

The Company recognizes the importance of and is committed to adhering to SECP's regulatory guidelines on ESG disclosure. Given the significant impact of ESG factors on investor confidence, financial stability, and overall business viability, integrating sustainability considerations into our operations will help mitigate risks, enhance our reputation, and offer sustainable products and services. This approach ultimately creates long-term value for all stakeholders.

External Auditors

The present auditor, Crowe Hussain Chaudhury and Company, Chartered Accountant, who are retiring this year, have offered themselves for re-appointment. Being eligible, the audit committee has recommended the reappointment of Crowe Hussain Chaudhury and Company, Chartered Accountant as the external auditor of the Company for the year ending June 30, 2027.

Internal Financial Control

The Company has a system of internal control which is sound in design and has been effectively implemented and monitored. The Board assumes the overall responsibility of overseeing the internal control processes.

Related Party Transaction

The Company has made detailed disclosures about the related party transaction in the financial statements annexed with the annual report. Such disclosure is in line with the requirement of the Companies Act, 2017 and applicable international Financial Reporting Standards.

A complete list of all Related Party Transaction is compiled and submitted by the Internal Auditor, which has verified that all transactions or arrangements with the related parties were carried out in the ordinary course and are conducted on an arm's length basis to the Board's Audit Committee every quarter. After the review by the Audit Committee the transactions or arrangements with all the related parties were placed before the Board of Directors for their consideration and approval.

Dividend / Bonus Shares

After careful consideration of the Company's financial position, liquidity requirements and future funding needs, the Board has decided to maintain the Company's liquidity at an optimal level. Accordingly, the Board has recommended a full and final cash dividend of PKR 1.5 per share 15% for the year ended June 30, 2026.

The Board had earlier declared and paid interim cash dividends totaling PKR Nil per share (Nil%). Accordingly, the total cash dividend for the year ended June 30, 2026, amounts to PKR 1.5 per share (15%).

Pattern of Shareholding

The pattern of shareholding of the Company is annexed. There was no trading in the shares of the Company by the Directors, Chief Executive, Chief Financial Officer, Company Secretary, Company Executives and their spouses and minor children during the year except those which are mentioned in the annexed statement required under the Code of Corporate Governance.

Necessary returns in this respect were filed with the regulatory authorities besides informing the Board and the Stock Exchange of the said transactions as required under the Code of Corporate Governance.

Subsequent Event

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year i.e. June 30, 2026 and date of this report.

Acknowledgment

The Board of Directors extends heartfelt gratitude to all stakeholders, including customers, banks, suppliers, contractors, and shareholders, for their unwavering support and confidence. We also express our gratitude to our dedicated employees for their hard work and commitment during this period. Our commitment remains steadfast in serving the best interests of all stakeholders and contributing to the overall welfare of our country.

For and on behalf of the Board

Zafar Mahmood Chief Executive Officer	**Khalid Mumtaz Qazi** Director

Lahore, September 10, 2026

ڈائریکٹرز رپورٹ

نمیر ریزنز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز 30 جون 2026ء کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ 62 ویں سالانہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

یہ رپورٹ کمپنیز ایکٹ 2017ء کی دفعہ 227، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء کی قابلِ اطلاق شقوں، اور دیگر متعلقہ قوانین و ریگولیٹری تقاضوں کے مطابق تیار کی گئی ہے۔ سالانہ رپورٹ، آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، کمپنی کے آنے والے سالانہ عمومی اجلاس میں شیئر ہولڈرز کے غور و خوض اور منظوری کے لیے پیش کی جائے گی۔

معاشی جائزہ

زیرِ تبصرہ سال کے دوران عالمی سیاسی اور سیکیورٹی محاذ پر کافی سرگرمیاں دیکھنے میں آئیں۔ مشرقِ وسطیٰ کی جنگ نے پوری دنیا کی معیشت کو اپنی لپیٹ میں لے لیا ہے، جس سے تقریباً تمام ممالک متاثر ہوئے ہیں۔ پاکستان کی سپلائی چین، بالخصوص مغرب اور مشرقِ وسطیٰ سے آنے والا کارگو، شدید متاثر ہوا ہے جس کے باعث مصنوعات کی قیمتوں اور فریٹ (مال برداری) کے اخراجات میں نمایاں اضافہ ہوا ہے۔

سال کے دوران پاکستان کی مجموعی معاشی (میکرو اکنامک) صورتحال کافی حد تک مستحکم رہی، اور افراطِ زر (مہنگائی) کی کم شرح کے دوران محتاط مانیٹری پالیسی نے کاروباری اعتماد کی بحالی میں مدد دی۔ بڑی صنعتوں کی پیداوار (لارج اسکیل مینوفیکچرنگ) میں زبردست بحالی دیکھنے میں آئی، جس نے گزشتہ سال کی 0.7 فیصد کمی کے بعد 6.5 فیصد کی نمو (گروتھ) ریکارڈ کی۔ مالی سال 2026ء کے دوران، آئی ایم ایف (IMF) پروگرام کے تحت حقیقی جی ڈی پی (REAL GDP) میں 3.7 فیصد کا اضافہ ہوا، جو گزشتہ سال کے مقابلے میں معمولی بہتری کو ظاہر کرتا ہے۔ مالیاتی نظم و ضبط میں نمایاں بہتری آئی اور خسارہ کم ہو کر جی ڈی پی کا 2.6 فیصد رہ گیا، جو کہ 22 سال کی کم ترین سطح ہے۔ ریکارڈ ترسیلاتِ زر کے باعث کرنٹ اکاؤنٹ 0.13 بلین امریکی ڈالر کے سرپلس میں رہا۔ ان عوامل کی بدولت مرکزی بینک شرح مبادلہ (ایکسچینج ریٹ) کو مستحکم رکھنے میں کامیاب رہا۔ توقع ہے کہ آنے والے سال میں بھی یہی رجحانات برقرار رہیں گے۔

آپریشنل نتائج

زیرِ تبصرہ سال کے لیے کمپنی کے اہم آپریشنل اور مالیاتی نتائج کا خلاصہ ذیل میں پیش کیا جا رہا ہے

تفصیلات	2026(30جون)	2025(30جون)	(%) فیصد تبدیلی
	ملین روپے		
گراس سیلز (مجموعی فروخت)	14,490	10,971	32
گراس پرافٹ (مجموعی منافع)	1,730	935	85
آپریٹنگ منافع	1,353	664	104
ٹیکس سے قبل منافع	952	333	186
ٹیکس کے بعد منافع	503	249	102
فی شیئر آمدن (روپے)	3.56	1.77	101

زیرِ تبصرہ سال کے دوران کمپنی نے ریکارڈ کارکردگی کا مظاہرہ کیا، اور مضبوط آمدنی (ریونیو) میں اضافے اور بہتر منافع بخش مارجنز کے باعث اپنے خالص منافع (باٹم لائن) کو دگنے سے بھی زیادہ کر دیا۔ مجموعی فروخت (گراس سیلز) 32 فیصد اضافے کے ساتھ 14,490 ملین روپے ہو گئی، جبکہ مجموعی منافع (گراس پرافٹ) اور آپریشنل منافع میں بالترتیب 85 فیصد اور 104 فیصد اضافہ ہوا۔ ٹیکس سے قبل منافع میں 186 فیصد اضافہ ہوا؛ جبکہ سپر ٹیکس کی پروویژن کے بعد خالص سطح پر یہ نمو معتدل ہو کر 102 فیصد رہی۔

چنانچہ ٹیکس کے بعد منافع گزشتہ سال کے 249 ملین روپے کے مقابلے میں بڑھ کر 503 ملین روپے ہو گیا، جو 2025ء کے 1.77 روپے کے مقابلے میں 3.56 روپے فی شیئر آمدن (EPS) بنتا ہے۔

مستقبل کا منظر نامہ

مالی سال 2027ء کے لیے پاکستان کا معاشی منظر نامہ محتاط حد تک پرامید ہے، جسے مجموعی معاشی (میکرو اکنامک) استحکام میں بہتری، ساختیاتی و مالیاتی اصلاحات کے تسلسل اور جاری آئی ایم ایف (IMF) پروگرام کی حمایت حاصل ہے۔ حکومت نے جی ڈی پی (GDP) کی نمو کا ہدف 4.0 فیصد مقرر کیا ہے، جبکہ اوسط مہنگائی (افراطِ زر) 8.2 فیصد رہنے کی توقع ہے۔ متوازن کرنٹ اکاؤنٹ، شرح مبادلہ کا نسبتاً استحکام، ترسیلاتِ زر کی مضبوط آمد اور زرمبادلہ کے ذخائر میں بہتری سے معاشی استحکام اور سرمایہ کاروں کے اعتماد کو مزید تقویت ملنے کی توقع ہے۔

اس کے باوجود، افراطِ زر کا دباؤ، علاقائی جیوپولیٹیکل پیش رفت اور بیرونی کھاتے کے خطرات مختصر مدت میں چیلنجز کا باعث بن سکتے ہیں۔ معاشی نمو کو برقرار رکھنے، قرضوں کی لاگت میں کمی اور طویل مدتی میکرو اکنامک استحکام کو محفوظ بنانے کے لیے مسلسل محتاط معاشی انتظام، مالیاتی نظم و ضبط اور ساختیاتی اصلاحات لازمی رہیں گی۔

اس تناظر میں، انتظامیہ نے آنے والے سال کے لیے تمام کاروباری شعبوں میں نمو کے چیلنجنگ اہداف مقرر کیے ہیں اور پورے پورٹ فولیو کے مارجنز میں بہتری کی توقع رکھتی ہے۔ معاشی اور ریگولیٹری ماحول میں کسی غیر متوقع پیش رفت کے سوا، بورڈ کو پورا اعتماد ہے کہ مالی سال 2027ء انشاء اللہ ٹاپ لائن (آمدنی) اور باٹم لائن (منافع) دونوں میں مزید نمو لائے گا۔

کریڈٹ ریٹنگ

پاکرا (پاکستان کریڈٹ ریٹنگ ایجنسی) نے کمپنی کی طویل المدتی کریڈٹ ریٹنگ A- اور قلیل المدتی کریڈٹ ریٹنگ A2 کو برقرار رکھا ہے۔

گزشتہ چھ مالیاتی سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار کا خلاصہ

گزشتہ چھ سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار کا خلاصہ منسلک ہے۔

واجب الادا قانونی ادائیگیاں

تمام واجب الادا ادائیگیاں معمولی اور معمول کی نوعیت کی ہیں۔

ریٹائرمنٹ بینیفٹ اسکیمیں

کمپنی اپنے ملازمین کے لیے ایک فنڈڈ گریجویٹی اسکیم چلاتی ہے، جیسا کہ مالیاتی گوشواروں (اکاؤنٹس) کے نوٹ 3.8 میں ذکر کیا گیا ہے۔

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز

سمیت آٹھ ارکان پر مشتمل ہے—چھ مرد اور دو (CEO) بورڈ آف ڈائریکٹرز چیف ایگزیکٹو آفیسر خواتین۔ ان ڈائریکٹرز میں سے دو ایگزیکٹو اور چھ نان ایگزیکٹو ہیں (جن میں تین آزاد/انڈیپینڈنٹ ڈائریکٹرز شامل ہیں)۔

دسمبر 2025ء کے انتخابات کے بعد بورڈ کی از سرِ نو تشکیل کی گئی۔ بورڈ کی تین ذیلی کمیٹیاں ہیں: سسٹین ایبلٹی کمیٹی، / (ESG) آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمونریشن کمیٹی، اور ای ایس جی جن کی ساخت نیچے دی گئی ہے

سمیت آٹھ ارکان پر مشتمل ہے—چھ مرد اور دو (CEO) بورڈ آف ڈائریکٹرز چیف ایگزیکٹو آفیسر خواتین۔ ان ڈائریکٹرز میں سے دو ایگزیکٹو اور چھ نان ایگزیکٹو ہیں (جن میں تین آزاد/انڈیپینڈنٹ ڈائریکٹرز شامل ہیں)۔

دسمبر 2025ء کے انتخابات کے بعد بورڈ کی از سرِ نو تشکیل کی گئی۔ بورڈ کی تین ذیلی کمیٹیاں ہیں: سسٹین ایبلٹی کمیٹی، / (ESG) آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمونریشن کمیٹی، اور ای ایس جی جن کی ساخت ذیل میں دی گئی ہے:

آڈٹ کمیٹی

جناب محمد علی: چیئرمین، آزاد (انڈیپینڈنٹ) ڈائریکٹر

محترمہ نازیہ قریشی: ممبر، آزاد (انڈیپینڈنٹ) ڈائریکٹر

جناب شہزیب خالد: ممبر، نان ایگزیکٹو ڈائریکٹر

محترمہ ماہ نور منصور جاوید: ممبر، نان ایگزیکٹو ڈائریکٹر

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

محترمہ نازیہ قریشی: چیئرپرسن، آزاد (انڈیپینڈنٹ) ڈائریکٹر

جناب شہزیب خالد: ممبر، نان ایگزیکٹو ڈائریکٹر

جناب ظفر محمود: ممبر، ایگزیکٹو ڈائریکٹر

ای ایس جی / سسٹین ایبلٹی کمیٹی

جناب خالد صدیق ترمذی: چیئرمین، آزاد (انڈیپینڈنٹ) ڈائریکٹر

جناب محمد یحییٰ خان: ممبر، نان ایگزیکٹو ڈائریکٹر

محترمہ ماہ نور منصور جاوید: ممبر، نان ایگزیکٹو ڈائریکٹر

مالی سال 26-2025 کے دوران، بورڈ کے چھ (6)، آڈٹ کمیٹی کے چار (4)، ایچ آر اینڈ ریمونریشن کمیٹی کا ایک (1) اور سسٹین ایبلٹی/ای ایس جی کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ ڈائریکٹرز کی حاضری درج ذیل رہی:

شمار	ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز	آڈٹ کمیٹی	ایچ آر اینڈ آر کمیٹی	ای ایس جی کمیٹی
1	جناب خالد صدیق ترمذی	6/6	-	1/1	1/1
2	جناب ظفر محمود - سی ای او	6/6	-	1/1	-
3	جناب خالد ممتاز قاضی	6/6	-	-	-
4	جناب محمد یحییٰ خان	6/6	-	-	1/1
5	جناب محمد علی	3/2	2/1	-	-
6	محترمہ نازیہ قریشی	6/6	4/4	-	-
7	محترمہ ماہ نور منصور جاوید	3/3	2/2	-	1/1
8	جناب شاہ زیب خالد	3/2	-	-	-
9	جناب پرویز احمد خان	3/3	2/1	-	-
10	جناب عثمان حمید	3/3	2/2	-	-
11	شیخ عمار حمید	3/2	-	-	-

بورڈ کی کارکردگی کا جائزہ

اور کمپنیز ایکٹ 2017ء کے مطابق بورڈ، اس کی (CCG) کوڈ آف کارپوریٹ گورننس کمیٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کا جائزہ لیا گیا۔ بورڈ کی معاونت کے لیے ذیلی کمیٹیاں، یعنی آڈٹ کمیٹی، ایچ آر اینڈ آر کمیٹی اور ای ایس جی/سسٹین ایبلٹی کمیٹی موجود ہیں، اور ان ذیلی کمیٹیوں نے سی سی جی کے ضوابط کے مطابق سال کے دوران اجلاس منعقد کیے۔ آڈٹ، ایچ آر اینڈ آر اور ای ایس جی/سسٹین ایبلٹی کمیٹیاں اپنی اپنی ذمہ داریوں کے شعبوں میں جامع نگرانی فراہم کر کے، بہتری کے مواقع کی نشاندہی کر کے، اور کمپنی کی گورننس، آپریشنل مؤثریت اور مجموعی کارکردگی کو بڑھانے کے لیے مناسب اور عملی اقدامات کی سفارش کر کے بورڈ کی معاونت میں اہم کردار ادا کرتی ہیں۔

ڈائریکٹرز کی معاوضہ پالیسی

ایگزیکٹو ڈائریکٹرز کا معاوضہ بورڈ آف ڈائریکٹرز سے منظور شدہ کمپنی کی باضابطہ پالیسی کے مطابق ادا کیا جاتا ہے، جو کمپنیز ایکٹ 2017ء اور سی سی جی کے عین مطابق ہے۔ نان ایگزیکٹو اور انڈیپینڈنٹ ڈائریکٹرز کی کمپنی کے بورڈ اور کمیٹیوں کے اجلاسوں میں شرکت کی فیس وقتاً فوقتاً بورڈ کی طرف سے طے کی جاتی ہے۔

کارپوریٹ گورننس

کوڈ آف کارپوریٹ گورننس (جو ملک کی اسٹاک ایکسچینج کے لسٹنگ قواعد میں شامل ہے) کے تقاضوں کے مطابق، بورڈ آف ڈائریکٹرز یہ بیان کرتے ہوئے مسرت محسوس کرتا ہے کہ:

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، اس کے امور کی صورتحال، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ اور درست انداز میں پیش کرتے ہیں۔

کمپنی کے کھاتوں (بکس آف اکاؤنٹس) کا مناسب اور درست ریکارڈ برقرار رکھا گیا ہے۔

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

مالیاتی گوشواروں کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ کے معیار (IFRS) کی پیروی کی گئی ہے۔

اندرونی کنٹرول کا نظام ساخت کے لحاظ سے مضبوط ہے اور اس پر مؤثر طریقے سے عمل درآمد اور نگرانی کی گئی ہے۔

کمپنی کی بطورِ جاری ادارہ (GOING CONCERN) کام جاری رکھنے کی صلاحیت پر کوئی قابلِ ذکر شک و شبہ نہیں ہے۔

لسٹنگ ریگولیشنز میں درج کارپوریٹ گورننس کے بہترین طریقوں سے کوئی انحراف نہیں کیا گیا ہے۔

گزشتہ 6 سال کے اہم آپریشنل اور مالیاتی اعداد و شمار منسلک ہیں۔

واجب الادا ٹیکسز اور لیویز کی تفصیلات مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔

انتظامیہ بہترین کارپوریٹ گورننس کی پیروی کرنے، بہترین طریقوں کی تعمیل کے لیے تمام مناسب اقدامات کرنے، اور کمپنیز ایکٹ 2017ء کی روشنی میں اندرونی کنٹرول کے نظام کا مسلسل جائزہ لینے کے لیے پرعزم ہے۔

کارپوریٹ سماجی ذمہ داریاں (CSR)

کمپنی معاشرے کے ایک اہم رکن کے طور پر اپنی سماجی ذمہ داریوں کو تسلیم کرتی ہے۔ یہ بلا تفریق ماحول کی بہتری کے لیے اپنے وسائل وقف کرنے کے لیے پرعزم ہے۔ اس کی صحت، حفاظت اور ماحول کی پالیسیاں ملازمین اور کمیونٹی کی بہتری کے لیے بنائی گئی ہیں۔

کمپنی ملازمین اور کمیونٹی کے درمیان ماحولیاتی آگاہی کو فروغ دینے کے ساتھ ساتھ ماحول دوست آپریشنز، مصنوعات اور خدمات کو یقینی بناتی ہے۔ یہ ارد گرد کی کمیونٹی سے ملازمین کو شامل کرتی ہے، ٹیکنیکل اداروں کو انٹرنشپ/اپلائیڈ ٹریننگ کے مواقع فراہم کرتی ہے، مختلف تعلیمی اداروں کے طلباء کے دوروں کی حوصلہ افزائی کرتی ہے اور شجرکاری وغیرہ کو فروغ دیتی ہے۔ کمپنی ملک میں تعلیم کو فروغ دینے کے لیے ملازمین کے مستحق بچوں کی تعلیم کے لیے بھی مالی معاونت کرتی ہے۔

رسک مینجمنٹ

مؤثر رسک مینجمنٹ کمپنی کی پائیدار ترقی اور طویل مدتی کامیابی کے لیے بنیاد کی حیثیت رکھتی ہے۔ نمیر (NIMIR) میں، بورڈ آف ڈائریکٹرز کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی کی مجموعی ذمہ داری رکھتا ہے اور اس بات کو یقینی بناتا ہے کہ اہم خطرات کی نشاندہی، جائزہ، نگرانی اور انتظام کے لیے مناسب طریقہ کار موجود ہوں۔

کمپنی کے اثاثوں کی حفاظت، اسٹیک ہولڈرز کے مفادات کے تحفظ اور آپریشنز اور کاروباری تسلسل کو نقصان پہنچانے والے خطرات سے نمٹنے کے مقصد سے، کمپنی کے رسک مینجمنٹ کے عمل کا وقتاً فوقتاً جائزہ اور جانچ کی جاتی ہے۔ ایسے خطرات جو کمپنی کے اسٹریٹجک، آپریشنل، مالیاتی یا تعمیلی اہداف کے حصول پر اثر انداز ہو سکتے ہیں، بروقت غور اور مناسب کارروائی کے لیے بورڈ اور سینئر مینجمنٹ کو رپورٹ کیے جاتے ہیں۔

کمپنی واضح کردار، ذمہ داریوں اور اختیارات کی حدود کے ساتھ ایک بہترین تنظیمی ڈھانچہ برقرار رکھتی ہے۔ سینئر انتظامیہ بورڈ سے منظور شدہ پالیسیوں اور طریقہ کار پر عمل درآمد، خطرات کا جائزہ لینے اور اندرونی کنٹرول اور خطرات میں کمی کے اقدامات کی مؤثریت کا باقاعدگی سے جائزہ لینے کی ذمہ دار ہے۔

کمپنی کے رسک مینجمنٹ اور اندرونی کنٹرول فریم ورک کی مؤثریت کو انٹرنل آڈٹ فنکشن سے مزید تقویت ملتی ہے، جو آڈٹ کمیٹی کو کمپنی کی گورننس، رسک مینجمنٹ اور اندرونی کنٹرول کے طریقہ کار کی مناسبت اور مؤثریت پر آزادانہ اور غیر جانبدارانہ توثیق فراہم کرتا ہے۔

سسٹین ایبلٹی/ای ایس جی

کمپنی ای ایس جی (ESG) سے متعلق ڈسکلوزرز سے SECP کی ریگولیٹری رہنمائی کی اہمیت کو تسلیم کرتی ہے اور اس پر عمل پیرا ہونے کے لیے پرعزم ہے۔ سرمایہ کاروں کے اعتماد، مالیاتی استحکام اور مجموعی کاروباری لچک پر ای ایس جی عوامل کے نمایاں اثرات کے پیش نظر، اپنے آپریشنز میں سسٹین ایبلٹی کے نکات کو شامل کرنے سے خطرات کو کم کرنے، شہرت میں اضافہ کرنے اور پائیدار مصنوعات و خدمات فراہم کرنے میں مدد ملے گی۔ یہ طریقہ کار بالآخر تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرتا ہے۔

بیرونی آڈیٹرز (ایکسٹرنل آڈیٹرز)

موجودہ آڈیٹر، میسرز کراؤ حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، جو اس سال ریٹائر ہو رہے ہیں، نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ اہل ہونے کی بنا پر، آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے سال کے لیے میسرز کراؤ حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے ایکسٹرنل آڈیٹر کے طور پر دوبارہ مقرر کرنے کی سفارش کی ہے۔

اندرونی مالیاتی کنٹرول

کمپنی کے پاس اندرونی کنٹرول کا ایک ایسا نظام موجود ہے جو ساخت کے لحاظ سے مضبوط ہے اور جس پر مؤثر طریقے سے عمل درآمد اور نگرانی کی گئی ہے۔ بورڈ اندرونی کنٹرول کے عمل کی نگرانی کی مجموعی ذمہ داری قبول کرتا ہے۔

متعلقہ فریقین کا لین دین

کمپنی نے سالانہ رپورٹ کے ساتھ منسلک مالیاتی گوشواروں میں متعلقہ فریقین کے لین دین سے متعلق تفصیلی انکشافات (ڈسکلوزرز) کیے ہیں۔ یہ ڈسکلوزر کمپنیز ایکٹ 2017ء اور لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیار کی ضروریات کے مطابق ہیں۔

تمام متعلقہ فریقین کے لین دین کی ایک مکمل فہرست انٹرنل آڈیٹر کے ذریعہ مرتب اور جمع کی جاتی ہے، جس نے یہ تصدیق کی ہے کہ متعلقہ فریقین کے ساتھ تمام لین دین یا انتظامات معمول کی تجارت کے دوران اور شفاف انداز (ARM'S LENGTH BASIS) پر کیے گئے تھے اور ہر سہ ماہی میں بورڈ کی آڈٹ کمیٹی کے سامنے پیش کیے جاتے ہیں۔ آڈٹ کمیٹی کے جائزے کے بعد تمام متعلقہ فریقین کے ساتھ ہونے والے لین دین یا انتظامات کو بورڈ آف ڈائریکٹرز کے سامنے غور و خوض اور منظوری کے لیے رکھا جاتا ہے۔

ڈائریکٹرز رپورٹ

ڈیویڈنڈ/بونس شیئرز

کمپنی کی مالیاتی صورتحال، لیکویڈیٹی کی ضروریات اور مستقبل کی مالی ضرورتوں کا بغور جائزہ لینے کے بعد، بورڈ نے کمپنی کی لیکویڈیٹی کو ایک بہترین سطح پر برقرار رکھنے کا فیصلہ کیا ہے۔ چنانچہ، بورڈ نے 30 جون 2026ء کو ختم ہونے والے سال کے لیے فی شیئر 1.50 روپے (15%) کے مکمل اور حتمی کیش ڈیویڈنڈ کی سفارش کی ہے۔

بورڈ نے اس سے قبل فی شیئر صفر روپے (صفر %) کے عبوری کیش ڈیویڈنڈ کا اعلان اور ادائیگی کی تھی۔ چنانچہ، 30 جون 2026ء کو ختم ہونے والے سال کے لیے کل کیش ڈیویڈنڈ 1.50 روپے فی شیئر (15%) بنتا ہے۔

شیئر ہولڈنگ کا پیٹرن

کمپنی کا شیئر ہولڈنگ پیٹرن منسلک ہے۔ سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکرٹری، کمپنی کے ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے کمپنی کے شیئرز میں کوئی خرید و فروخت نہیں کی گئی، سوائے ان کے جن کا ذکر کوڈ آف کارپوریٹ گورننس کے تحت منسلک بیان میں کیا گیا ہے۔

اس سلسلے میں ضروری ریٹرنز ریگولیٹری حکام کے پاس جمع کروا دیے گئے تھے، اس کے علاوہ کوڈ آف کارپوریٹ گورننس کے تحت بورڈ اور اسٹاک ایکسچینج کو بھی ان معاملات سے مطلع کر دیا گیا تھا۔

بعد کے واقعات (SUBSEQUENT EVENT)

مالی سال کے اختتام یعنی 30 جون 2026ء اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالیاتی صورتحال پر اثر انداز ہونے والی کوئی بھی اہم تبدیلیاں اور عہد و پیمان پیش نہیں آئے ہیں۔

اعترافِ تشکر

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز، بشمول صارفین، بینکوں، سپلائرز، ٹھیکیداروں اور شیئر ہولڈرز کا ان کی اٹوٹ حمایت اور اعتماد پر تہہ دل سے شکریہ ادا کرتا ہے۔ ہم اس مدت کے دوران اپنے محنتی ملازمین کی لگن اور عزم کے لیے بھی ان کا شکریہ ادا کرتے ہیں۔ ہمارا عزم تمام اسٹیک ہولڈرز کے بہترین مفادات کی خدمت کرنے اور اپنے ملک کی مجموعی فلاح و بہبود میں اپنا حصہ ڈالنے کے لیے قائم و دائم ہے۔

بورڈ آف ڈائریکٹرز

ظفر محمود	خالد ممتاز قاضی
چیف ایگزیکٹو آفیسر	ڈائریکٹر

لاہور، ۱۰ ستمبر ۲۰۲۶

Statement of Compliance with the Listed Companies

(Code of Corporate Governance) Regulations, 2019 of Nimir Resins Limited (the "Company") for the year ended June 30, 2026

Nimir Resins Limited (the "Company") has complied the requirement of the Regulations in the following manner:

Note: The Board is reconstituted after the election in December 2025.

1. The total members of the Board were 08, number of elected directors is 07 and a CEO as detailed below:

a. Male : 06

b. Female : 02

2 The composition of the board is as follows:

Sr.	Category	Name
1	Independent Director	1. Mr. Muhammad Ali 2. Mr. Khalid Siddiq Tirmizey 3. Mrs. Nazia Qureshi
2	Executive Director	1. Mr. Zafar Mahmood - Chief Executive Officer 2. Mr. Khalid Mumtaz Qazi
3	Non-Executive Director	1. Mr. Muhammad Yahya Khan 2. Mr. Shahzeb Khalid 3. Mrs. Mahnoor Mansoor Jawaid
4	Female Director	1. Mrs Nazia Qureshi 2. Mrs. Mahnoor Mansoor Jawaid

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company.

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of board.

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

9. During the year, the two (2) newly elected Directors, Mr. Shahzeb Khalid and Mrs. Mahnoor Mansoor Jawaid, had successfully completed the Directors' Training Program (DTP) in prior years. Accordingly, they fully meet the training requirements prescribed under the applicable corporate governance framework.

10. The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The Board has formed committees comprising of members given below:

I. Audit Committee:

I. Mr. Muhammad Ali – Chairman
II. Mrs. Nazia Qureshi
III. Mr. Shahzeb Khalid
IV. Mr. Shahzeb Khalid

II. HR and Remuneration Committee:

I. Mrs. Nazia Qureshi – Chairperson
II. Mr. Shahzeb Khalid
III. Mr. Zafar Mahmood

III. ESG / Sustainability Committee:

I. Mr. Khalid Siddiq Tirmizey – Chairman
II. Mr. Muhammad Yahya Khan
III. Mrs. Mahnoor Mansoor Jawaid

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half-yearly/yearly) of the committees were as per following:

I. Audit Committee

One yearly, one half yearly and two quarterly meetings were held during the financial year ended June 30, 2026.

II. HR & Remuneration Committee

One meeting was held during the financial year ended June 30, 2026.

III. ESG / Sustainability Committee

Following the election of the Board of Directors in December 2025, one (1) meeting of the ESG/Sustainability Committee was held during the financial year ended June 30, 2026.

15. The board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for noncompliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36, are below: Not Applicable.
For Nimir Resins Limited

Khalid Siddiq Tirmizey
Chief Executive Officer

Zafar Mahmood
Chairman

Lahore, September 10, 2026

To The Members Of Nimir Resins Limited

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Nimir Resins Limited ("the Company") for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

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

Crowe Hussain Ch. & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore:
Dated: September 10, 2026
UDIN: CR202610051nDmQ8q7rV

Report On The Audit Of The Financial Statements

To The Members Of Nimir Resins Limited

Opinion

We have audited the annexed financial statements of Nimir Resins Limited (the Company), which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key Audit Matters	How the matter was addressed in our audit
1. Trade Debts	
Refer to note 9 to the financial statements. The Company's gross trade debts as at June 30, 2026, amounted to Rs. 2.896 billion, against which an allowance for Expected Credit Losses of Rs. 110.922 million has been recorded. The loss allowance for Expected Credit Loss (ECL model) on trade debts has been recognized in the financial statements using the guidance included in IFRS 9 'Financial Instruments'. Determination of ECL provision for trade debts requires significant judgment and assumptions. We have considered this area as a key audit matter due to its size, representing 33.79% of the total assets of the Company as at June 30, 2026.	Our key audit procedures included: • Considered management's process of application of ECL model to calculate impairment loss against trade debts. • Evaluated key decisions / assumptions made by the Company's management with respect to estimates and judgements in relation to application of the ECL model. • Evaluated the ECL model for appropriateness of the methodology applied and checked arithmetical accuracy of the model. • Circularized balance confirmation requests for trade debts on a sample basis and evaluated responses received. Where response was not received, performed subsequent receipts testing and alternative substantive procedures. • Checked the appropriateness of aging on a sample basis. • Assessed financial impacts and appropriateness of disclosures made in the financial statements to determine whether these are in accordance with the accounting and reporting standards as applicable in Pakistan.

Key Audit Matters	How the matter was addressed in our audit
2. Stock in trade	
Refer to note 3.6 & 8 to the financial statements. The Company's stock in trade as at June 30, 2026 is Rs. 2.819 billion and stock in trade is stated at lower of cost and estimated net realizable value. We have considered this area as a key audit matter due to its size and the judgment involved in valuation.	Our key audit procedures included: • Inquired and assessed the design and operating effectiveness of the Company's internal controls over inventories. • Observed physical inventory count procedures as at year end and compared physically counted inventories with closing inventory sheets provided by the management, on sample basis. • Compared on a sample basis specific purchases and directly attributable costs with underlying supporting documents. • Checked the accumulation of costs at different stages of production to ascertain the valuation of finished goods on a sample basis. • Compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to stocks value in accordance with applicable accounting and reporting standards. • Assessed the provision for slow moving stocks as of the reporting date and assessed whether it is in accordance with the Company's policies and relevant accounting and reporting standards. • • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

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

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

Crowe Hussain Ch. & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore:
Dated: September 10, 2026
UDIN: AR202610051FxPTkWsND

Statement Of Financial Position

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	1,499,585,030	1,180,732,246
Right-of-use assets	6	81,877,610	33,641,731
Long term deposits	7	55,367,721	54,270,523
		1,636,830,361	1,268,644,500
Current Assets			
Stores and spares		28,973,549	29,456,548
Stock in trade	8	2,799,726,855	2,441,885,716
Trade debts	9	2,785,850,528	2,294,693,558
Loans and advances	10	127,917,651	94,835,207
Prepayments and other receivables	11	3,354,156	5,196,394
Tax refunds due from the Government	12	658,284,013	488,609,733
Cash and bank balances	13	203,724,511	152,344,594
		6,607,831,263	5,507,021,750
Total Assets		8,244,661,624	6,775,666,250
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 150,000,000 (2025: 150,000,000) Ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up share capital	14	1,413,210,640	1,413,210,640
Sponsors' interest free loans - unsecured	15	6,886,251	6,886,251
Reserves	16	1,862,938,581	1,359,213,667
Surplus on revaluation of property, plant and equipment - net	17	903,036,056	628,437,941
		4,186,071,528	3,407,748,499
Non Current Liabilities			
Long term financing	18	-	
Loan from related parties and others	19	21,568,799	21,568,799
Lease liabilities	20	67,685,089	28,945,669
Post employment benefit obligations	21	82,942,889	70,015,746
Deferred tax liability	22	48,593,971	11,923,181
		220,790,748	132,453,395
Current Liabilities			
Trade and other payables	23	958,453,439	905,261,346
Unclaimed dividends		1,253,051	1,266,004
Accrued mark up		63,979,970	39,964,101
Short term borrowings	24	2,418,229,514	2,060,467,841
Current portion of long term financing	18	-	5,000,000
Current portion of lease liabilities	20	14,965,636	11,838,108
Provision for taxation	25	380,917,738	211,666,956
		3,837,799,348	3,235,464,356
Contingencies and Commitments	26	-	-
Total Equity and Liabilities		8,244,661,624	6,775,666,250

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Statement Of Profit Or Loss

For The Year Ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
Gross revenue	27	14,490,692,477	10,970,690,908
Less: Sales tax		(2,252,385,589)	(1,711,877,390)
Net revenue		12,238,306,888	9,258,813,518
Cost of revenue	28	(10,507,882,458)	(8,323,574,726)
Gross Profit		1,730,424,430	935,238,792
Distribution cost	29	(192,760,662)	(139,412,513)
Administrative expenses	30	(184,744,065)	(132,145,806)
		(377,504,727)	(271,558,319)
Operating Profit		1,352,919,703	663,680,473
Other operating expenses	31	(159,280,614)	(98,991,963)
Finance cost	32	(295,469,042)	(324,455,997)
Other income	33	53,817,735	92,542,964
Profit before Levies and Taxation		951,987,782	332,775,477
Levies	34	-	(41,197,452)
Profit before Taxation		951,987,782	291,578,025
Taxation	35	(448,661,296)	(42,105,987)
Net Profit for the Year		503,326,486	249,472,038
Earnings per share - Basic and Diluted	36	3.56	1.77

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Statement Of Comprehensive Income

For The Year Ended June 30, 2026

	2026	2025
	Rupees	Rupees
Net Profit for the Year	503,326,486	249,472,038
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss		
Surplus arising on revaluation of property, plant and equipment	317,277,256	-
Related deferred tax impact	(36,510,585)	-
	280,766,671	-
Re-measurement of post employment benefit obligations	(9,158,933)	2,188,066
Related deferred tax impact	3,388,805	(809,584)
	(5,770,128)	1,378,482
Items that may be re-classified subsequently to profit or loss	-	-
Other comprehensive income for the year	274,996,543	1,378,482
Total Comprehensive Income for the Year	778,323,029	250,850,520

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Statement Of Changes In Equity

For The Year Ended June 30, 2026

Particulars	Issued, Subscribed and Paid up Share Capital	Sponsors' Interest Free Loans - unsecured	Reserves			Surplus on Revaluation of Property, Plant and Equipment - net	Total
			Capital Reserve	Revenue Reserve	Total Reserves		
			Share Premium Reserve	Unappropriated Profit			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024	1,413,210,640	6,886,251	1,281,303	1,083,579,419	1,084,860,722	793,261,430	3,298,219,043
Net profit for the year	-	-	-	249,472,038	249,472,038	-	249,472,038
Other comprehensive income for the year	-	-	-	1,378,482	1,378,482	-	1,378,482
Total comprehensive income for the year	-	-	-	250,850,520	250,850,520	-	250,850,520
Incremental depreciation for the year on Surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	6,632,856	6,632,856	(6,632,856)	-
Revaluation surplus transferred on account of disposal	-	-	-	158,190,633	158,190,633	(158,190,633)	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2024 @Rs. 1 per ordinary share	-	-	-	(141,321,064)	(141,321,064)	-	(141,321,064)
Balance as at June 30, 2025	1,413,210,640	6,886,251	1,281,303	1,357,932,364	1,359,213,667	628,437,941	3,407,748,499
Net profit for the year	-	-	-	503,326,486	503,326,486	-	503,326,486
Other comprehensive income for the year	-	-	-	(5,770,128)	(5,770,128)	280,766,671	274,996,543
Total comprehensive income for the year	-	-	-	497,556,358	497,556,358	280,766,671	778,323,029
Incremental depreciation for the year on Surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	6,168,556	6,168,556	(6,168,556)	-
Balance as at June 30, 2026	1,413,210,640	6,886,251	1,281,303	1,861,657,278	1,862,938,581	903,036,056	4,186,071,528

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Statement Of Cash Flows

For The Year Ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Generated from Operations	37	518,044,081	544,908,195
Finance cost paid		(264,740,050)	(347,195,850)
Income tax paid		(396,946,018)	(251,640,968)
Gratuity paid	21.2	(15,424,035)	(5,533,342)
Workers' profit participation fund paid	23.4	(21,403,770)	(23,423,136)
Workers' welfare fund paid	23.5	(8,960,745)	(9,958,110)
Long term deposits - utilities companies and others	7	(100,000)	(7,179,753)
		(707,574,618)	(644,931,159)
Net Cash Used in Operating Activities		(189,530,537)	(100,022,964)
CASH FLOWS FROM INVESTING ACTIVITIES			
Operating fixed assets purchased	5.1	(7,358,915)	(2,910,506)
Proceeds from disposal of operating fixed assets	5.10	15,365,000	100,978
Addition in capital work in progress	5.9	(79,950,768)	(31,282,194)
Proceeds against disposal of assets classified as "held for sale"		-	204,000,000
Addition in right-of-use assets	6	(2,901,230)	(1,142,369)
Long term deposits - against right of use assets	7	(997,198)	(895,800)
Net Cash (Used in) / Generated from Investing Activities		(75,843,111)	167,870,109
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - repaid		(5,000,000)	(10,000,000)
Short term borrowings - net		357,761,673	172,767,210
Lease rentals paid	20	(35,995,155)	(16,393,088)
Dividends paid		(12,953)	(140,347,879)
Net Cash Generated from Financing Activities	38	316,753,565	6,026,243
Net Increase in Cash and Cash Equivalents		51,379,917	73,873,388
Cash and cash equivalents at the beginning of the year		152,344,594	78,471,206
Cash and Cash Equivalents at the End of the Year		203,724,511	152,344,594

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Note 1
The Company and its Operations

1.1 Nimir Resins Limited (the Company) was incorporated in Pakistan on December 17, 1964 as a private limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017). It was later converted into public limited company on August 19, 1991 with the name of Nimir Resins Limited. Later the name of the Company was changed to Descon Chemicals Limited on April 01, 2010 when the Company entered into a scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited. Subsequent to a change of management, the Board of Directors was reconstituted on January 05, 2016 and the name of the Company was changed to Nimir Resins Limited. The change was made effective on April 18, 2016.

The Company is domiciled in Pakistan and principal activity of the Company is to manufacture surface coating resins, polyesters for paint industry, optical brightener and textile auxiliaries for textile industry. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

1.3 The geographical location and address of the Company is as under:

Business Unit	Geographical Location
- Registered Office /Production Plant / Factory	14.5 KM, Lahore-Sheikhupura Road, Lahore
- Head office	122 B New Muslim Town, Lahore

Note 2
Basis of Preparation

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- IIslamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- IProvisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except to the extent of following:

Certain property, plant and equipment	Note 5	Stated at Revalued Amount
Lease liabilities	Note 20	Stated at Present Value

2.3 Basis of measurement

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest Rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the year in which such revisions are made. Significant management estimates in these financial statements relate primarily to:

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 5

- Provision for obsolescence of inventories - Note 3.5, 3.6 & 8

- Impairment loss of non-financial assets other than inventories – Note 4.7

- Provision for expected credit losses – Note 3.13 & 9

- Obligation of post employment benefits - Note 3.8 & 21

- Estimation of provisions - Note 4.1

- Estimation of contingent liabilities - Note 4.3 & 26

- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.9, 25 & 35

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to approved accounting standards which became effective during tthe year

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or interpretation		Effective Date - Annual Periods Beginning on or After
IAS 21	Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 1, 2025
IFRS S1	General Requirements for Disclosure of Sustainability - related Financial Information	July 1, 2025
IFRS S2	Climate - Related Disclosure	July 1, 2025

2.5.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or interpretation		Effective Date - Annual Periods Beginning on or After
IFRS 1, 7, 9, 10	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS 7 & 9	Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	January 01, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026:

IFRS 1 First Time Adoption of IFRS

2.5.3 The material accounting policy information adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented unless otherwise stated:

Note 3
Material Accounting Policy Information

3.1 Property, plant and equipment

Property, plant and equipment except freehold land and building on freehold land are stated at cost less accumulated depreciation and identified impairment losses, if any. Freehold land is stated at revalued amount less identified impairment loss, if any and building on freehold land is stated at revalued amount less accumulated depreciation and identified impairment loss, if any.

Depreciation is charged to profit or loss using straight line method at the rates specified in Note 5. Depreciation on additions is charged from the date assets are available for use to the date at which the assets are disposed off.

Freehold land and buildings on freehold land are revalued every three years. Latest revaluation of land and buildings was carried out by an independent valuer as at June 30, 2026. Accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and identified impairment loss, if any.

Any revaluation increase arising on the revaluation of land and buildings on freehold land is recognised in other comprehensive income and presented as a separate component of equity as “Surplus on Revaluation of Property, Plant and Equipment”, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land and building on freehold land is charged to profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation of property, plant and equipment relating to a previous revaluation of that asset.

Each year, the incremental depreciation and its related deferred taxation, the difference between depreciation based on revalued carrying amount of the asset and depreciation based on the asset's original cost, is transferred from surplus on revaluation of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings

Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

Subsequent cost is included in the carrying amount of an asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Day to day maintenance and normal repairs are charged to profit or loss as and when incurred. Gains or losses on disposal of property, plant and equipment are included in the profit or loss.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. Cost may also include borrowing costs, if any. These are transferred to property, plant and equipment as and when these are available for use.

3.3 Leases

For contracts entered into, or modified, on or after January 1, 2019, the Company assesses whether a contract contains a lease or not at the inception of a contract. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or to terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.3.1 Company as a lessee

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, is of low-value. The Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

3.3.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are expected to be paid over the lease term. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

3.3.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in profit or loss, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between the finance cost and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

Right-of-use asset

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Company depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to profit or loss over the lease term of leased assets given in note 6.

3.4 Balances from contract with customers

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

3.5 Stores and spares

These are valued at lower of moving average cost and net realizable value while items considered obsolete, if any, are carried at nil value. Cost is determined using the weighted average pricing method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

3.6 Stock in trade

These are valued at lower of cost and net realizable value. Cost is determined as follows:

Raw and packing materials	- Moving average cost
Materials in transit	-Invoice value plus incidental charges
Finished goods	-Average manufacturing cost

Manufacturing cost in relation to finished goods comprises cost of materials, labor and appropriate manufacturing overheads. Net realizable value signifies estimated selling price in the ordinary course of business less necessary costs to make the sale.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprises cash in hand and cash at banks in current and savings accounts.

3.8 Post employment benefits

Defined benefits plan

The Company operates an approved, funded defined benefit plan for all of its permanent employees according to the terms of employment subject to a minimum qualifying period of service. The accounting policy for staff retirement benefits is that gratuity is paid to the retiring employees on the basis of their last drawn gross salary for each completed year of service. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to the market yields at the end of reporting period on government bonds.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefits plan are credited / charged to other comprehensive income in the period in which they arise. Past service costs are recognized immediately in profit or loss.

3.9 Taxation

Income tax expense includes current and deferred tax. Income tax is recognized in profit or loss except to the extent that relates to items recognized expense directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity, as the case may be.

Current

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also as per the applicable rates as per the Income Tax Ordinance, 2001. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. Tax balances are measured using the most likely amount or expected value

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods, the excess is recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, it has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFIRC 21.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences unused tax losses and tax credits can be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

3.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so except for the allocation of expenses such as utilities, rental and common overheads shared with related parties, which are on actual basis. Amounts due to and due from related parties are shown in relevant notes to the financial statements.

3.12 Revenue recognition

Revenue is recognised in accordance by applying the following steps:

I. Identifying the contract with a customer;
II. Identifying the performance obligation in the contract;
III. Determining the transaction price of the contract;
IV. Allocating the transaction price to each of the separate performance obligations in the contract
V. Recognizing the revenue when (or as) the entity satisfies a performance obligation; and

The Company is in the business of sale of goods. Revenue from contracts with customers is recognised at a point in time when control of the goods is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

Initial recognition and measurement

All financial assets are initially measured at cost plus transaction costs that are directly attributable to its acquisition except for trade receivables. Trade receivables are initially measured at the transaction price, if these do not contain significant financing component.

Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss

Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3.13.2 Financial liabilities

a) Initial recognition and measurement

inancial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

3.13.3 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.14 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (the Chief Executive Officer of the Company) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative and other operating expenses, and income tax assets and liabilities.

3.15 Earnings per Share

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

Note 4

Other Accounting Policy Information

Other accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

4.1 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

4.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels which are as under:

Level 1

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

Level 3

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

4.3 Contingent liabilities

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.4 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

4.5 Foreign currency transactions and translations

Transactions denominated in foreign currencies are initially recorded in Pak Rupees by applying the foreign exchange rate prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rate prevailing at the reporting date. Exchange differences are included in profit or loss.

4.6 Dividend distributions

Dividends to shareholders of the Company are recognized as a liability in the period in which these are declared and approved.

4.7 Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus, all other impairment losses are charged to profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life. Any reversal of impairment loss of a revalued asset is treated as a revaluation increase.

Notes To And Forming Part Of The Financial Statements

For The Year Ended June 30, 2026

Note 5
Property, Plant and Equipment

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	5.1	1,496,385,030	1,180,713,586
Capital work in progress	5.9	3,200,000	18,660
		1,499,585,030	1,180,732,246

5.1 Operating fixed assets

Year Ended June 30, 2026

Description	Freehold Land	Buildings on Freehold Land	Plant and Machinery	Office Equipment, Furniture and Fixtures	IT Equipment	Laboratory Equipment	Vehicles and Carriers	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Cost / Revalued Amount								
Balance as at July 01, 2025	655,800,000	277,168,993	939,663,774	13,956,243	31,904,094	30,307,669	25,202,987	1,974,003,760
Additions during the year	-	-	1,110,000	1,603,184	3,444,339	744,492	456,900	7,358,915
Transferred from CWIP / ROU (Note 6)	-	1,801,677	74,967,751	-	-	-	19,821,415	96,590,843
Assets scrapped during the year	-	-	(14,281,783)	(1,858,112)	(16,483,315)	(1,954,758)	-	(34,577,968)
Disposals during the year	-	-	-	-	-	-	(16,353,565)	(16,353,565)
Revaluation adjustment	-	(97,159,232)	-	-	-	-	-	(97,159,232)
Revaluation surplus	218,600,000	98,677,256	-	-	-	-	-	317,277,256
Balance as at June 30, 2026	874,400,000	280,488,694	1,001,459,742	13,701,315	18,865,118	29,097,403	29,127,737	2,247,140,009
Accumulated Depreciation								
Balance as at July 01, 2025	-	69,493,909	637,744,368	11,987,775	27,732,577	26,045,720	20,285,825	793,290,174
Charge for the year	-	27,665,323	51,135,671	1,693,210	2,682,693	1,008,115	1,579,570	85,764,582
Transferred from ROU (Note 6)	-	-	-	-	-	-	15,321,805	15,321,805
Adjustments on assets scrapped / disposals	-	-	(14,240,456)	(1,853,242)	(16,434,192)	(1,954,720)	(11,979,740)	(46,462,350)
Revaluation adjustment	-	(97,159,232)	-	-	-	-	-	(97,159,232)
Balance as at June 30, 2026	-		674,639,583	11,827,743	13,981,078	25,099,115	25,207,460	750,754,979
Carrying amount as at June 30, 2026	874,400,000	280,488,694	326,820,159	1,873,572	4,884,040	3,998,288	3,920,277	1,496,385,030
Depreciation Rates		4% to 10%	7% to 20%	20% to 50%	33% to 50%	13% to 20%	20%	

Description	Freehold Land	Buildings on Freehold Land	Plant and Machinery	Office Equipment, Furniture and Fixtures	IT Equipment	Laboratory Equipment	Vehicles and Carriers	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Cost / Revalued Amount								
Balance as at July 01, 2024	655,800,000	263,563,652	909,928,056	13,956,243	29,364,837	30,307,669	25,202,987	1,928,123,444
Additions during the year	-	13,605,341	37,253,584	-	2,910,506	-	-	53,769,431
Disposals during the year	-	-	(7,517,866)	-	(371,249)	-	-	(7,889,115)
Balance as at June 30, 2025	655,800,000	277,168,993	939,663,774	13,956,243	31,904,094	30,307,669	25,202,987	1,974,003,760
Accumulated Depreciation								
Balance as at July 01, 2025	-	42,661,769	596,674,228	10,420,963	24,390,318	25,114,116	18,593,332	717,854,726
Charge for the year	-	26,832,140	48,423,114	1,566,812	3,713,523	931,604	1,692,493	83,159,686
Adjustments on disposal	-	-	(7,352,974)	-	(371,264)	-	-	(7,724,238)
Balance as at June 30, 2025	-	69,493,909	637,744,368	11,987,775	27,732,577	26,045,720	20,285,825	793,290,174
Carrying amount as at June 30, 2026	655,800,000	207,675,084	301,919,406	1,968,468	4,171,517	4,261,949	4,917,162	1,180,713,586
Depreciation Rates	-	4% to 10%	7% to 33%	20% to 50%	20% to 50%	13% to 50%	20%	

5.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location / Address	Usage of immovable property	Total Area (Sq. ft.)	Covered Area (Sq. ft.)
14.5 Km, Lahore Sheikhupura Road, Lahore	Production and warehouse	476,165	127,044

Notes To And Forming Part Of The Financial Statements

For The Year Ended June 30, 2026

5.3 Apportionment of depreciation charge for the year

Depreciation charge for the year has been apportioned as follows:

	Note	2026 Rupees	2025 Rupees
Cost of sales	28	81,758,097	78,437,492
Distribution cost	29	683,812	1,009,296
Administrative expenses	30	3,322,673	3,712,898
		85,764,582	83,159,686

5.4 As per the latest valuation report by an independent valuer, as of June 30, 2026, the forced sales value of freehold land and building was Rs. 743,240,000 and Rs. 238,415,390 respectively.

5.5 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, the cost, accumulated depreciation and book values of revalued assets would have been as follows:

	2026			2025		
	Cost	Accumulated Depreciation	Written Down Value	Cost	Accumulated Depreciation	Written Down Value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	115,484,291	-	115,484,291	115,484,291	-	115,484,291
Factory buildings on freehold land	229,953,640	(176,930,445)	53,023,195	228,151,963	(158,958,860)	69,193,103
	345,437,931	(176,930,445)	168,507,486	343,636,254	(158,958,860)	184,677,394

5.6 The following methods and assumptions were used to estimate the fair values:

The significant inputs used in the fair value measurements categorized within Level 2 of the fair value hierarchy, together with a quantitative sensitivity analysis are as shown below:

Description	Valuation Technique	Significant Observable Inputs	Quantitative Data / Range (weighted average)
Land and building	Market based valuation approach	Market enquiries and survey as per kanal/marla for land rates and per square foot rates for building	Nil

There are no level 1 and level 3 assets or any transfers between levels 1, 2 and 3 during the year.

5.7 As mentioned in Note 18, long term financing of the Company is secured by way of exclusive charge over operating fixed assets of the Company. The loan was fully repaid during the year; however, the charge remained unsatisfied as at the reporting date.

5.8 Property, plant and equipment contain fully depreciated assets, having cost of Rs. 248.802 million (2025: Rs. 105.898 million) that are still in use as at the reporting date.

5.9 Capital Work in Progress

	Building		Plant and Machinery		Total	
	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Opening balance	-	-	18,660	19,595,391	18,660	19,595,391
Additions during the year	5,001,677	13,605,341	74,949,091	17,676,853	79,950,768	31,282,194
Transferred to fixed assets	(1,801,677)	(13,605,341)	(74,967,751)	(37,253,584)	(76,769,428)	(50,858,925)
	3,200,000	-	-	18,660	3,200,000	18,660

5.10 The detail of operating fixed assets disposed off during the year having individual book value exceeding Rs. 500,000 or more are as follows:

Asset	Cost	Carrying Amount	Sale Proceeds	Gain	Mode of Disposal	Particulars of the Buyer	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Honda City 1.5CVT	3,383,070	958,537	3,500,000	2,541,463	Bidding	Mr. Mustafa	Third Party
Changan Alsvin	2,894,000	728,500	2,850,000	2,121,500	Bidding	Mr. Akmal	Third Party
Changan Alsvin	3,544,000	1,122,267	2,300,000	1,177,733	Bidding	Mr. Muneeb Ahmed	Third Party
Changan Alsvin	3,549,000	1,419,600	2,530,000	1,110,400	Bidding	Mr. Akmal	Third Party
Assets with book value not exceeding Rs 500,000	37,561,463	240,279	4,185,000	3,944,721	Scrap	Ali Uzair	Third Party
	50,931,533	4,469,183	15,365,000	10,895,817			

Note 6
Right-of-Use Assets

	Note	2026	2025
		Rupees	Rupees
Motor Vehicles			
Opening balance - Net book value		33,641,731	43,882,734
Add: Additions during the year		74,050,210	4,718,580
Transfer to operating fixed assets		(4,499,610)	-
		103,192,331	48,601,314
Less: Depreciation charge for the year	6.1	(21,314,721)	(14,959,583)
Closing balance		81,877,610	33,641,731
Lease Term (Years)		5	5

6.1 Apportionment of depreciation charge for the year

	Note	2026	2025
Cost of sales	28	4,709,920	1,802,414
Distribution cost	29	9,737,128	6,932,966
Administrative expenses	30	6,867,673	6,224,203
		21,314,721	14,959,583

6.2 The Company has lease contracts for purchase of motor vehicles having lease term of 5 years. The Company's obligations under its leases are secured by the lessor's title to the motor vehicles.

Note 7
Long Term Deposits

	2026	2025
	Rupees	Rupees
Utility companies	37,726,173	37,726,173
Against right of use assets	14,982,798	13,985,600
Others	2,658,750	2,558,750
	55,367,721	54,270,523

Note 8
Stock in Trade

	Note	2026 Rupees	2025 Rupees
Raw and packing materials		1,905,423,117	1,748,216,374
Raw materials in transit		175,284,226	67,146,874
Finished goods		738,577,030	638,822,195
		2,819,284,373	2,454,185,443
Less: Provision for obsolescence of stock	8.1	(19,557,518)	(12,299,727)
		2,799,726,855	2,441,885,716

8.1 Provision for obsolescence of stock

	Note	2026 Rupees	2025 Rupees
Opening balance		12,299,727	48,023,188
Add: Provision for the year	31	7,257,791	19,425,000
		19,557,518	67,448,188
Less: Obsolete stocks written off		-	(55,148,461)
Closing balance		19,557,518	12,299,727

8.2 As mentioned in Note 24, short term borrowings of the Company are secured by way of hypothecation charge on present and future current assets of the Company (including stock in trade)

8.3 Net realizable value loss of Rs. Nil from finished goods has been recorded during the year (2025: Rs. 5,617,282).

Note 9
Trade Debts

	Note	2026 Rupees	2025 Rupees
Local - Unsecured			
Considered good		2,785,850,528	2,294,693,558
Considered doubtful		110,922,231	36,723,429
		2,896,772,759	2,331,416,987
Less: expected credit loss allowance	9.1	(110,922,231)	(36,723,429)
		2,785,850,528	2,294,693,558

9.1 Loss allowance

	Note	2026 Rupees	2025 Rupees
Opening balance		36,723,429	105,671,204
Add: Loss allowance for the year	31	74,198,802	46,447,009
		110,922,231	152,118,213
Less: Bad debts written off		-	(115,394,784)
Closing balance		110,922,231	36,723,429

9.2 Trade debts include an amount of Rs. 300,296,595 due from related parties (2025: Rs. 186,509,184) as at June 30, 2026. Trade receivables are non-interest bearing and become due within 30 - 120 days of the invoice date, depending on the client portfolio.

9.3 Aging of outstanding balance of related party as at June 30, 2026, is as under:

	2026				2025			
	Nimir Chemcoats Limited	**Nimir Industrial Chemical** Limited	**Rudolf Pakistan (Private)** Limited	**Total**	**Nimir Chemcoats Limited**	**Nimir Industrial Chemical** Limited	**Rudolf Pakistan (Private)** Limited	**Total**
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Not overdue	54,015,826	246,089	246,023,315	300,285,230	6,041,075	638,787	141,560,108	148,239,970
Past due less than 30 days	-	-	-	-	100,626	148,143	36,774,430	37,023,199
Past due less than 60 days	-	11,365	-	11,365	834,236	-	-	834,236
Past due less than 90 days	-	-	-	-	-	217,161	-	217,161
Past due less than 180 days	-	-	-	-	-	-	-	-
Past due over 180 days	-	-	-	-	965	193,853	-	194,818
Total	54,015,826	257,454	246,023,315	300,296,595	6,976,902	1,197,944	178,334,538	186,509,384
Maximum outstanding balance	149,066,726	2,509,207	380,814,236	532,390,169	62,464,481	2,387,235	305,054,757	369,906,473

Note 10
Loans and Advances

	Note	2026 Rupees	2025 Rupees
Advances to (Unsecured - Considered good):			
- Suppliers and contractors		121,247,270	91,682,399
- Employees against expenses	10.1	659,452	501,209
Short term loans to employees (Unsecured - Considered good)	10.2	6,010,929	2,651,599
		127,917,651	94,835,207

10.1 Advances to employees do not include any amount given to directors or executives of the Company.

10.2 This represents interest-free loans given to employees as per the Company's policy. These loans are recoverable from salary in monthly installments.

Note 11
Prepayments and Other Receivables

	2026 Rupees	2025 Rupees
Prepayments	2,554,156	4,396,394
Margin against letters of guarantees	800,000	800,000
	3,354,156	5,196,394

Note 12
Tax Refunds due from the Government

	2026 Rupees	2025 Rupees
Tax deducted at source and advance tax	547,846,008	426,761,494
Sales tax refundable - net	110,438,005	61,848,239
	658,284,013	488,609,733

Note 13
Cash and Bank Balances

	Note	2026 Rupees	2025 Rupees
Cash in hand		11,076	403,536
Cash at bank:			
- in current accounts		202,732,109	151,930,805
- in saving accounts	13.1	23,134	3,318
- special account related to dividend payable		958,192	6,935
		203,724,511	152,344,594

13.1 This represents amounts in saving accounts yielding profit @2.61% (2025: 7.96%) per annum, approximately.

13.2 The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

13.3 This includes bank balances amounting to Rs. 122.873 million (2025: 97.118 million) in Shariah-compliant banks.

Note 14
Issued, Subscribed and Paid up Share Capital

2026	2025		2026	2025
Number of Shares			Rupees	Rupees
50,412,824	50,412,824	Ordinary shares of Rs. 10 each fully paid in cash	504,128,240	504,128,240
16,775,294	16,775,294	Ordinary shares of Rs. 10 each issued at 60% discount	167,752,940	167,752,940
1,349,624	1,349,624	Ordinary shares of Rs. 10 each issued for consideration other than cash - land	13,496,240	13,496,240
4,571,434	4,571,434	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	45,714,340	45,714,340
71,844,938	71,844,938	Ordinary shares of Rs. 10 each issued pursuant to the scheme of amalgamation	718,449,380	718,449,380
(3,633,050)	(3,633,050)	Ordinary shares of Rs. 10 each cancelled pursuant to the scheme of amalgamation	(36,330,500)	(36,330,500)
141,321,064	141,321,064		1,413,210,640	1,413,210,640

14.1 As at the reporting date, the shares of the Company as held by its associates are as under:

		2026	2025	2026	2025
		% of Shareholding		Number of shares	
Terranova (Private) Limited	14.1.1	2.61%	3.03%	3,682,335	4,282,335
Directors		17.63%	19.84%	24,909,468	28,039,450
Rudolf Pakistan (Private) Limited		41.87%	40.09%	59,167,919	56,658,125
Mr. Mansoor Haider Jawaid		2.33%	2.33%	3,290,000	3,290,000
				91,049,722	92,269,910

14.1.1 The Company ceased to exist as an associated company during the reporting year due to the retirement of a director.

14.2 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

14.3 No shares of the Company were cancelled or further issued during the year.

14.4 The Company is not subject to any externally imposed capital requirements.

Note 15
Sponsors' Interest Free Loans - Unsecured

	2026	2025
	Rupees	Rupees
Sponsors' interest free loans - unsecured	6,886,251	6,886,251

15.1 This represents interest free loans received from directors to meet the working capital requirements of the Company. These loans are unsecured and interest free; repayable on the discretion of the Company and have been accounted for as Sponsors' Loan in accordance with Technical Release TR-32 as issued by the Institute of Chartered Accountants of Pakistan.

Note 16
Reserves

	Note	2026	2025
		Rupees	Rupees
Capital reserves			
Share premium reserve	16.1	1,281,303	1,281,303
Revenue reserves			
Unappropriated profit		1,861,657,278	1,357,932,364
		1,862,938,581	1,359,213,667

16.1 The share premium reserve can be utilized by the Company only for the purpose as specified in section 81 of the Companies Act, 2017.

Note 17
Surplus on Revaluation of Property, Plant and Equipment - Net

	2026 Rupees	2025 Rupees
Freehold land		
Opening balance	540,315,709	664,584,203
Add: Surplus on revaluation arisen during the year	218,600,000	-
Less: Revaluation surplus transferred on account of disposal of assets	-	(124,268,494)
	758,915,709	540,315,709
Buildings on freehold land		
Opening balance	88,122,232	128,677,227
Add: Surplus on revaluation arisen during the year	98,677,256	-
Less: Related deferred taxation	(36,510,585)	-
Less: Incremental depreciation	(6,168,556)	(6,632,856)
Less: Revaluation surplus transferred on account of disposal of assets	-	(33,922,139)
	144,120,347	88,122,232
	903,036,056	628,437,941

17.1 Latest revaluation was carried out on June 30, 2026 by an independent valuer that resulted in additional revaluation surplus of Rs. 317.277 million. The following basis were used for revaluation:

Freehold land	Market based valuation approach
Buildings	Market based valuation approach

17.2 The surplus on revaluation of property, plant and equipment is not available for distribution to shareholders in accordance with section 241 of the Companies Act, 2017.

17.3 Incremental depreciation charged on revalued property, plant and equipment has been transferred to retained earnings to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between actual depreciation based on revalued carrying amount of the asset and equivalent depreciation based on the original carrying amount of the asset.

Note 18
Long Term Financing

	Note	2026 Rupees	2025 Rupees
Long term financing	18.1	-	5,000,000
Less: current portion of loans		-	(5,000,000)
		-	-

18.1 This represented a facility of Rs. 50 million from Bank Alfalah Limited, obtained for the solar project of up to 578.76 KW to be installed at the Company's factory premises under SBP's Financing Scheme for Renewable Energy. This loan was repayable in 20 equal quarterly installments, in arrears, at SBP rate plus 2% p.a., payable quarterly. The entire loan has been repaid during the year.

Note 19
Loan from Related Parties and Others

	Note	2026 Rupees	2025 Rupees
Loan from related parties - interest free	19.1 & 19.2	14,512,000	20,146,246
Loan from others - interest free	19.2	7,056,799	1,422,553
		21,568,799	21,568,799

19.1 Breakup of loan from related parties is as follow:

Related Parties	Note	2026	2025
Nimir Industrial Chemicals Limited		14,512,000	14,512,000
Terranova (Private) Limited	19.4	-	2,845,573
Mr. Imran Afzal	19.4	-	1,185,186
Mr. Umar Iqbal	19.4	-	906,319
Mr. Aamir Jamil	19.4	-	697,168
		14,512,000	20,146,246

19.2 Loan from others

	2026 Rupees	2025 Rupees
Mr. Muhammad Saeed uz Zaman	1,138,273	1,138,273
Ms. Nusrat Jamil	284,280	284,280
Terranova (Private) Limited	2,845,573	-
Mr. Imran Afzal	1,185,186	-
Mr. Umar Iqbal	906,319	-
Mr. Aamir Jamil	697,168	-
	7,056,799	1,422,553

19.3 These loans were provided to finance the Company's operations. These loans are unsecured and interest free. These parties have agreed not to demand repayment of these loans for a period of next twelve months. These loans have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial.

19.4 These parties ceased to exist as related party during the reporting year.

Note 20
Lease Liabilities

	2026 Rupees	2025 Rupees
Opening balance	40,783,777	46,978,118
Add: Additions during the year	71,148,980	3,576,211
Add: Interest expense during the year	6,713,123	6,622,536
Less: Payments made	(35,995,155)	(16,393,088)
Gross liability	82,650,725	40,783,777
Less: Current portion	(14,965,636)	(11,838,108)
Closing balance	67,685,089	28,945,669
Total lease term	5 years	5 years
Remaining lease term	1-5 years	1-5 years

20.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

	Included in	Note	2026	2025
Carrying amount of ROU assets	Statement of financial position	6	81,877,610	33,641,731
Depreciation charge	Cost of sales	28	4,709,920	1,802,414
Depreciation charge	Distribution cost	29	9,737,128	6,932,966
Depreciation charge	Administrative expenses	30	6,867,673	6,224,203
Finance cost	Finance cost	32	6,713,123	6,622,536
Security deposit	Long term deposits	7	14,982,798	13,985,600
Payments made	Statement of cash flows		35,995,155	16,393,088

20.2 Maturity analysis of contractually undiscounted cash flows

	2026	2025
Within one year	22,651,236	17,156,555
Later than one year but not later than five years	79,805,108	33,338,194
Later than five years	-	-
	102,456,344	50,494,749

20.3 Nature of leasing activities

20.3.1 The Company acquired vehicles from The Bank of Punjab and MCB Bank Limited under finance lease arrangements, for a period of 60 months. Present value of minimum lease payments has been discounted using quarterly / annual KIBOR-based rates, with a spread of 1% (revised quarterly / annually). Rentals are paid in equal monthly installments. Taxes, repairs and insurance costs are borne by the Company. In case of earlier termination, the Company will be required to pay the entire principal portion of the rentals for unexpired period of lease agreement. These vehicles are registered exclusively in the name of the respective banks.

20.3.2 There are no variable lease payments in the lease contracts. There are no leases with residual value guarantees or leases not yet commenced to which the Company is committed.

Note 21
Post Employment Benefit Obligation

	Note	2026 Rupees	2025 Rupees
Defined Benefit Obligation - Gratuity Fund			
Present value of defined benefit obligations	21.3	103,201,897	88,304,538
Fair value of plan assets	21.4	(20,259,008)	(18,288,792)
	21.2	82,942,889	70,015,746

21.1 The Company operates an approved funded gratuity scheme for its permanent employees. Actuarial valuation of the scheme is carried out annually by an independent actuary and the latest actuarial valuation was carried out as of June 30, 2026 using the following significant assumptions:

	2026	2025
Discount rate (per annum)	11.75%	11.75%
Expected rate of salary increase in future years	10.75%	10.75%
Average duration of liability	9 years	9 years
Actuarial valuation method	Projected Unit Credit Method	
Mortality rate	SLIC (2001-2005) Mortality Table	

21.2 Changes in net defined benefit obligations

	Note	2026	2025
Opening balance		70,015,746	59,635,948
Charge for the year	21.5	19,192,245	18,101,206
Remeasurements of net defined benefit obligation	21.4.2	9,158,933	(2,188,066)
Contribution paid during the year		(15,424,035)	(5,533,342)
		82,942,889	70,015,746

21.3 Movement in present value of defined benefit obligations

	2026	2025
Opening balance	88,304,538	75,261,509
Service cost for the year	11,871,557	9,712,987
Interest cost	9,469,621	10,692,989
Benefits paid during the year	(15,424,035)	(5,533,342)
Actuarial loss / (gain) on defined benefit obligation	8,980,216	(1,829,605)
Closing balance	103,201,897	88,304,538

21.4 Movement in fair value of plan assets

	Note	2026	2025
Opening balance		18,288,792	15,625,561
Contribution made during the year		15,424,035	5,533,342
Interest income for the year		2,148,933	2,304,770
Benefits paid during the year		(15,424,035)	(5,533,342)
Actuarial (loss) / gain on plan asset		(178,717)	358,461
Closing balance	21.4.1	20,259,008	18,288,792

21.4.1 Composition of plan assets

	2026	2025
Investment in MCB Funds	20,141,154	18,179,658
Cash at bank	117,854	109,134
	20,259,008	18,288,792

21.4.2 Remeasurement recognized in the statement of comprehensive income

	2026	2025
Actuarial gain due to changes in financial assumptions	-	(226,740)
Actuarial loss / (gain) due to experience adjustments	8,980,216	(1,602,865)
Return on plan assets	178,717	(358,461)
Remeasurements of net defined benefit obligation	9,158,933	(2,188,066)

21.5 Charge for the year

	2026	2025
Current and past service cost	11,871,557	9,712,987
Interest cost on defined benefit liability	9,469,621	10,692,989
Interest income on plan assets	(2,148,933)	(2,304,770)
	19,192,245	18,101,206

21.6 Allocation in profit or loss

	Note	2026 Rupees	2025 Rupees
Cost of revenue	28	8,827,655	9,882,598
Distribution cost	29	4,109,585	4,016,878
Administrative expenses	30	6,255,005	4,201,730
		19,192,245	18,101,206

21.7 Estimated Charge for the year 2026-2027

	2027 Rupees
Service cost	12,780,244
Interest on defined benefit liability	9,745,789
	22,526,033

21.8 Year end sensitivity analysis on defined benefit obligations

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in defined benefit obligations as stated below:

	2026 Rupees	2025 Rupees
Discount rate + 100 bps	94,356,861	80,741,348
Discount rate - 100 bps	112,869,008	96,578,322
Salary increase + 100 bps	112,876,198	96,576,186
Salary increase - 100 bps	94,361,117	80,740,356

The Company faces the following risks on account of staff gratuity scheme:

21.9 Risk associated with the Gratuity Scheme:

Interest rate Risk: The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields as at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Mortality Risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rates of the participants may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

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

21.10 Maturity profile

	2026	2025
1 Year	7,609,946	6,511,438
2 Year	8,525,780	7,295,070
3 Year	9,551,274	8,172,532
4 Year	10,747,901	9,196,424
5 Year	12,295,507	10,520,631
6-10 Years	88,738,118	75,928,629

21.11 Historical data of net defined benefit obligation

	2026 Rupees	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees
Present value of defined benefit obligations	103,201,897	88,304,538	75,261,509	55,125,714	42,376,399
Fair value of plan assets	(20,259,008)	(18,288,792)	(15,625,561)	(13,034,240)	(11,519,624)
Net Liability	82,942,889	70,015,746	59,635,948	42,091,474	30,856,775

Note 22
Deferred Tax Liability

	2026 Rupees	2025 Rupees
Deferred tax liability	48,593,971	11,923,181

22.1 Breakup of Deferred tax Liability

	2026 Rupees	2025 Rupees
Taxable temporary differences		
Accelerated tax depreciation	44,501,247	49,447,835
Surplus on revaluation of property, plant and equipment	83,345,152	50,359,749
Right of use assets	30,294,716	12,447,440
Deductible temporary differences		
Lease liabilities	(30,580,768)	(15,089,997)
Post employment benefit obligations	(30,688,869)	(25,905,826)
Provision for obsolescence stock	(7,236,282)	(4,550,899)
Expected credit loss allowance	(41,041,225)	(13,587,669)
Minimum tax	-	(41,197,452)
	48,593,971	11,923,181

22.2 Deferred tax assets / (liabilities) on temporary differences are measured at effective tax rate of 37% (2025: 37%).

22.3 Reconciliation of deferred tax assets / (liabilities) - Net

	2026 Rupees	2025 Rupees
Opening balance	11,923,181	50,229,571
Deferred tax recognised in profit or loss	3,549,010	(39,115,974)
Deferred tax recognised in other comprehensive income	33,121,780	809,584
Effect of rate change	-	-
Closing balance	48,593,971	11,923,181

22.4 Analysis of change in deferred tax

	Statement of Financial Position		Statement of Profit or Loss	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Accelerated tax depreciation and amortization	44,501,247	49,447,835	(4,946,588)	(5,286,915)
Revaluation of property, plant and equipment	83,345,152	50,359,749	32,985,403	(25,212,590)
Right of use assets	30,294,716	12,447,440	17,847,276	(3,789,172)
Expected credit loss allowance	(41,041,225)	(13,587,669)	(27,453,556)	25,510,676
Provision for obsolescence stock	(7,236,282)	(4,550,899)	(2,685,383)	13,217,681
Post employment benefit obligations	(30,688,869)	(25,905,826)	(37,904,823)	(4,650,109)
Lease liabilities	(30,580,768)	(15,089,997)	(15,490,771)	2,291,907
Minimum tax	-	(41,197,452)	41,197,452	(41,197,452)
	48,593,971	11,923,181	3,549,010	(39,115,974)

Note 23
Trade and Other Payables

	Note	2026 Rupees	2025 Rupees
Local creditors - Unsecured	23.1	324,158,966	345,701,794
Foreign creditors - Secured	23.2	385,959,199	453,468,527
Accrued liabilities		92,136,277	57,365,723
Contract liabilities	23.3	80,360,700	20,346,511
Workers' (profit) participation fund	23.4	54,606,742	21,403,563
Workers' welfare fund	23.5	21,231,555	6,975,228
		958,453,439	905,261,346

23.1 This includes Rs. 91,540,522 (2025: Rs. 76,170,472) payable to related parties on account of purchase of raw materials.

23.2 These are secured against letter of credit issued by several banks on behalf of the Company for import of raw materials.

23.3 Reconciliation of contract liabilities

	2026	2025
Opening balance	20,346,511	8,817,565
Add: Invoices raised	422,220,196	393,538,309
Less: Revenue recognized during the year	(362,206,007)	(382,009,363)
Closing Balance	80,360,700	20,346,511

23.4 Workers' (profit) participation fund

	2026	2025
Opening balance	21,403,563	23,422,929
Add: Provision for the year	54,606,949	21,403,770
Less: Payments made during the year	(21,403,770)	(23,423,136)
Closing balance	54,606,742	21,403,563

23.5 Workers' welfare fund

	2026	2025
Opening balance	6,975,228	10,073,597
Add: Provision for the year	23,217,072	6,859,741
Less: Payments made during the year	(8,960,745)	(9,958,110)
Closing balance	21,231,555	6,975,228

Note 24
Short Term Borrowings

	Note	2026 Rupees	2025 Rupees
Banking companies - Secured	24.1		
Running finance		640,304,427	747,220,827
Finance against trust receipts	24.2	1,777,925,087	1,313,247,014
		2,418,229,514	2,060,467,841

24.1 Terms and conditions of borrowings

Purpose

The Company has obtained various funded and unfunded financial facilities from different banks for a total sanctioned limit of Rs. 8,414 million (2025: Rs. 6,575 million) including running finance facilities amounting to Rs. 1,605 million (2025: Rs. 1,225 million) to meet the working capital requirements, retirement of local and foreign LCs, discounting local bills / receivables and loan against trust receipts etc. Unutilized amount of funded and unfunded facilities are Rs. 5,273 million (2025: Rs. 4,514 million). These facilities shall expire on various dates latest by February 28, 2027.

Markup

Mark-up on short term borrowings is charged using 1 to 6 Months KIBOR+ spread of up to 1.25% (2025: 1 to 6 Months KIBOR + spread of up to 1.25%) per annum. Mark up is payable on monthly / quarterly basis in arrears or at the time of adjustment of liability whichever is earlier. Furthermore, some limits carry commission against foreign and local LCs at 0.05% to 0.25% (2025: 0.05% to 0.10%) per quarter.

These facilities are secured by way of joint pari passu charge and ranking hypothecation charge over present and future current assets of the Company, lien over title of imported goods and personal guarantee of main sponsors of the Company.

24.2 This includes short term financing amounting to Rs. 1,057 million (2025: Rs. 656 million) obtained as per Islamic mode of financing.

Note 25
Provision for Taxation

	2026 Rupees	2025 Rupees
Opening balance	211,666,956	269,787,805
Add: Charge for the year	276,883,120	115,772,004
Add: Super tax	104,034,618	7,714,609
Add / (less): Prior year adjustment	64,194,548	(1,067,200)
	656,779,242	392,207,218
Less: Payment / adjustments against advance tax	(275,861,504)	(180,540,262)
	380,917,738	211,666,956

25.1 The provision for current year tax represents corporate tax @29% (2025: 29%) and super tax @of 10% (2025: 3%) as per the Income Tax Ordinance, 2001. Tax liability is measured at an effective rate of 39%.

Note 26
Contingencies and Commitments

	2026 Rupees	2025 Rupees

26.1 Contingencies

There are no material contingencies outstanding as at the reporting date (2025: Nil).

26.2 Commitments

	2026	2025
Letters of credit outstanding	655,631,184	611,689,161
Commitments against capital work in progress	12,314,280	4,687,000
	667,945,464	616,376,161

26.3 Guarantees

The Company is liable for bank guarantees arranged from the Bank of Punjab that have been issued in favour of the following:

	2026	2025
Sui Northern Gas Pipelines Limited	44,525,000	44,525,000
Pakistan State Oil Company Limited	6,000,000	6,000,000
Parco Gunvor Limited	8,000,000	8,000,000
	58,525,000	58,525,000

Note 27
Net Revenue

	Note	2026 Rupees	2025 Rupees
Net sales - local		12,229,155,272	9,258,813,518
Export sales		9,151,616	-
		12,238,306,888	9,258,813,518

27.1 All the revenue is recognised at a point in time.

27.2 The Company's revenue based on geographical locations is given as under:

	2026 Rupees	2025 Rupees
Pakistan	12,229,155,272	9,258,813,518
Afghanistan	9,151,616	-
	12,238,306,888	9,258,813,518

27.3 The Company's net revenue disaggregated by operating segment is as follows:

	2026 Rupees	2025 Rupees
Coating, emulsion and blending	7,621,718,993	5,245,214,000
Textile, paper and others	4,616,587,895	4,013,599,518
	12,238,306,888	9,258,813,518

27.4 Revenue recognised in the current year that was included in contract liabilities at the beginning of year amounting to Rs. 20,346,511 (2025: Rs. 8,817,565).

Note 28
Cost of Revenue

	Note	2026 Rupees	2025 Rupees
Raw materials consumed		9,890,828,156	7,550,988,825
Stores and spares consumed		27,831,870	26,407,167
Salaries, wages and benefits	28.1	299,473,264	240,274,240
Fuel and power		239,838,301	249,990,654
Printing and stationery		1,209,017	253,308
Repairs and maintenance		10,020,172	8,748,576
Travelling, conveyance and entertainment		23,543,141	22,489,405
Insurance		10,608,910	10,333,284
Rent, rates and taxes		650,000	435,540
Communication		739,370	715,962
Fees and consultancy charges		13,392,939	17,252,098
Depreciation on property, plant and equipment	5.3	81,758,097	78,437,492
Depreciation on right of use asset	6.1	4,709,920	1,802,414
Miscellaneous		3,034,136	7,690,997
		10,607,637,293	8,215,819,962
Finished goods:			
Opening finished goods	8	638,822,195	746,576,959
Closing finished goods	8	(738,577,030)	(638,822,195)
		(99,754,835)	107,754,764
		10,507,882,458	8,323,574,726

28.1 This includes Rs. 8,827,655 (2025: Rs. 9,882,598) in respect of employee benefits.

Note 29
Distribution Cost

	Note	2026 Rupees	2025 Rupees
Salaries, wages and benefits	29.1	74,626,535	52,614,315
Packing, carriage and forwarding		83,200,512	58,744,087
Travelling, conveyance and entertainment		11,821,646	10,249,988
Printing and stationery		438,514	48,422
Rents, rates and taxes		-	87,733
Fee and subscription		4,514,886	2,578,183
Insurance		3,242,228	2,466,894
Communication		1,048,730	889,123
Utilities		648,238	663,714
Repairs and maintenance		2,798,433	3,127,792
Depreciation on property, plant and equipment	5.3	683,812	1,009,296
Depreciation on right of use asset	6.1	9,737,128	6,932,966
		192,760,662	139,412,513

29.1 This includes Rs. 4,109,585 (2025: Rs. 4,016,878) in respect of employee benefits.

Note 30
Administrative Expenses

	Note	2026 Rupees	2025 Rupees
Salaries, wages and benefits	30.1	121,157,911	75,174,089
Travelling, conveyance and entertainment		6,491,978	7,334,127
Repairs and maintenance		3,092,930	3,664,540
Printing and stationery		1,254,509	1,782,875
Rents, rates and taxes		4,526,667	3,267,402
Insurance		2,089,578	1,675,254
Communication		6,390,082	5,216,272
Fees and subscription		20,569,615	16,965,134
Advertisement		650,730	346,545
Legal and professional charges		5,439,874	4,261,133
Auditors' remuneration	30.2	2,195,000	1,825,000
Utilities		694,845	696,334
Depreciation on property, plant and equipment	5.3	3,322,673	3,712,898
Depreciation on right of use asset	6.1	6,867,673	6,224,203
		184,744,065	132,145,806

30.1 This includes Rs. 6,255,005 (2025: Rs. 4,201,730) in respect of employee benefits.

30.2 Auditors' remuneration:

	2026 Rupees	2025 Rupees
- Audit fee	1,322,500	1,150,000
- Half yearly review	632,500	550,000
- Other certifications	140,000	125,000
- Out of pocket expenses	100,000	-
	2,195,000	1,825,000

Note 31
Other Operating Expenses

	Note	2026 Rupees	2025 Rupees
Provision for obsolescence of stock	8.1	7,257,791	19,425,000
Expected credit losses on trade debts	9.1	74,198,802	46,447,009
Workers' welfare fund	23.5	23,217,072	6,859,741
Workers' (profit) participation fund	23.4	54,606,949	21,403,770
Loss on disposal of operating fixed assets		-	63,899
Other receivable written off		-	1,000,000
Foreign exchange loss		-	3,792,544
		159,280,614	98,991,963

Note 32
Finance Cost

	Note	2026 Rupees	2025 Rupees
Markup on :			
- Short term borrowings		275,008,884	305,601,137
- Long term financing		72,548	445,672
- Lease liabilities	20	6,713,123	6,622,536
LC discounting charges		1,899,976	1,406,981
Bank and other charges		11,774,511	10,379,671
		295,469,042	324,455,997

Note 33
Other Income

	Note	2026 Rupees	2025 Rupees
Sale of waste material / scrap		27,089,423	2,946,840
Gain on disposal of operating fixed asset - net	5.10	10,895,817	-
Gain on disposal of asset held for sale		-	10,844,745
Foreign exchange gain - net		12,606,029	-
Rental income		1,320,000	1,800,000
Others		1,886,650	-
Profit on saving account		19,816	114,027
Insurance claimed		-	616,000
Excess liabilities written back		-	76,221,352
		53,817,735	92,542,964

Note 34
Levies

	Note	2026 Rupees	2025 Rupees
Levies	34.1	-	41,197,452

34.1 This represents minimum taxes paid under section 113 of the Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

34.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss

Current tax liability for the year as per applicable tax laws	405,735,010	123,486,613
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(445,112,286)	(81,221,961)
Adjustment for prior years	64,194,548	(1,067,200)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(24,817,272)	(41,197,452)
	-	-

Note 35
Income Tax

	Note	2026 Rupees	2025 Rupees
Current tax:			
- Current year		276,883,120	74,574,552
- Super tax		104,034,618	7,714,609
- Prior years adjustment		64,194,548	(1,067,200)
		445,112,286	81,221,961
Deferred tax	22	3,549,010	(39,115,974)
		448,661,296	42,105,987

35.1 Reconciliation of tax charge for the year

	2026 Rupees	2025 Rupees
Profit before taxation	951,987,782	291,578,025
Tax @29% (2025: 29%) on profit before taxation	276,076,457	84,557,627
Super tax @10% (2025: 3%)	104,034,618	7,714,609
Tax effect of add backs / allowed deductions	806,663	(9,983,075)
Deferred tax	3,549,010	(39,115,974)
Prior years adjustment	64,194,548	(1,067,200)
	448,661,296	42,105,987

35.2 Tax expense on items recognised in other comprehensive income

	2026 Rupees	2025 Rupees
Remeasurement of post employment benefits obligation	(3,388,805)	809,584

35.3 The current tax expense for the year is calculated using corporation tax rate of 29% (2025: 29%) and super tax at rate of 10% (2025: 3%). Deferred tax assets and liabilities on temporary differences are measured at effective rate of 37% (2025: 37%).

Note 36
Earnings Per Share

		2026	2025
Profit for the year attributable to ordinary shareholders	Rupees	503,326,486	249,472,038
Weighted average number of ordinary shares outstanding during the year	Numbers	141,321,064	141,321,064
Earnings per share - basic	Rupees	3.56	1.77

36.1 There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue which would have any effect on the earnings per share if the option to convert is

Note 37
Cash Generated from Operations

	Note	2026 Rupees	2025 Rupees
Profit before levies and taxation		951,987,782	332,775,477
Adjustments for:			
- Depreciation on property, plant and equipment	5.3	85,764,582	83,159,686
- Depreciation on right of use asset	6.1	21,314,721	14,959,583
- Provision for gratuity	21.5	19,192,245	18,101,206
- Provision for obsolescence of stock	8.1	7,257,791	19,425,000
- Expected credit loss on trade debts	9.1	74,198,802	46,447,009
- Workers' (profit) participation fund	23.4	54,606,949	21,403,770
- Workers' welfare fund	23.5	23,217,072	6,859,741
- Finance cost	32	288,755,919	317,833,461
- Interest on lease liabilities	32	6,713,123	6,622,536
- Other receivable written off	31	-	1,000,000
- Foreign exchange (gain) / loss	33	(12,606,029)	3,792,544
- (Gain) / loss on disposal of operating fixed assets	33	(10,895,817)	63,899
- Gain on disposal of assets held for sale	33	-	(10,844,745)
- Liabilities written back	33	-	(76,221,352)
		557,519,358	452,602,338
Operating profit before working capital changes		1,509,507,140	785,377,815

	2026	2025
	Rupees	Rupees
Operating profit before working capital changes	1,509,507,140	785,377,815
Decrease / (increase) in current assets		
- Stores and spares	482,999	2,338,408
- Stock in trade	(365,098,930)	11,831,366
- Trade debts	(565,355,772)	(412,000,317)
- Loans and advances	(33,082,444)	(36,729,617)
- Prepayments and other receivables	1,842,238	(2,033,094)
- Sales tax refundable - Net	(48,589,766)	(54,112,203)
Increase in current liabilities		
- Trade and other payables	18,338,616	250,235,837
	(991,463,059)	(240,469,620)
Cash Generated from Operations	518,044,081	544,908,195

Note 38
Liabilities arising from Financing Activities

	Note	As at June 30, 2025	Non-cash changes	Cash Flows (Net)	As at June 30, 2026
		Rupees	Rupees	Rupees	Rupees
Long term financing	18	5,000,000	-	(5,000,000)	-
Lease liabilities	20	40,783,777	77,862,103	(35,995,155)	82,650,725
Sponsors' interest free loans - unsecured	15	6,886,251	-	-	6,886,251
Loan from related parties - unsecured	19	21,568,799	-	-	21,568,799
Dividend		1,266,004	-	(12,953)	1,253,051
Short term borrowings	24	2,060,467,841	-	357,761,673	2,418,229,514
		2,135,972,672	77,862,103	316,753,565	2,530,588,340

	Note	As at June 30, 2024	Non-cash changes	Cash Flows (Net)	As at June 30, 2025
		Rupees	Rupees	Rupees	Rupees
Long term financing	18	15,000,000	-	(10,000,000)	5,000,000
Lease liabilities	20	46,978,118	10,198,747	(16,393,088)	40,783,777
Sponsors' interest free loans - unsecured	15	6,886,251	-	-	6,886,251
Loan from related parties - unsecured	19	21,568,799	-	-	21,568,799
Dividend		292,819	141,321,064	(140,347,879)	1,266,004
Short term borrowings	24	1,887,700,631	-	172,767,210	2,060,467,841
Total liabilities from financing activities		1,978,426,618	151,519,811	6,026,243	2,135,972,672

Note 39
The aggregate amounts charged in the financial statements for the period as remuneration and benefits paid to the chief executive officer, directors and executives of the Company are as follows:

	Chief Executive Officer		Executive Director		Non-Executive Directors		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees in Thousand									
Managerial remuneration	7,355	7,355	6,194	6,194	-	-	78,139	58,092	91,688	71,641
Housing and other allowances	3,310	3,310	2,787	2,787	-	-	35,162	26,141	41,259	32,237
Utilities	735	735	619	619	-	-	7,814	5,809	9,168	7,163
Bonus	-	-	-	-	-	-	-	5,452	-	5,452
Retirement benefits	-	-	-	-	-	-	5,858	4,763	5,858	4,763
Meeting fee	-	-	-	-	5,585	4,200	-	-	-	-
	11,400	11,400	9,600	9,600	5,585	4,200	126,973	100,257	147,973	121,256
Number of persons	1	1	3	1	5	6	26	21	30	23

39.1 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

39.2 Only one out of three Executive Directors received remuneration and other benefits during the year.

39.3 Meeting fee amounting to Rs. 5.585 million (2025: 4.2 million) has been paid to Non-Executive / Independent Directors of the Company.

Note 40
Financial Risk Management

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Company's exposure resulting from outstanding import and foreign currency payments as under.

	Note	2026 Rupees	2025 Rupees
Foreign creditors - Secured	23	385,959,199	453,468,527
Letters of credit outstanding	26.2	655,631,184	611,689,161
		1,041,590,383	1,065,157,688

The following exchange rates were applied during the year:
Rupees per foreign currency rate

	USD	CNY
June 30, 2026		
Average rate	280.96	40.30
Reporting date rate	278.16	40.99
June 30, 2025		
Average rate	281.05	38.96
Reporting date rate	283.76	39.60

Sensitivity analysis

At June 30, 2026, if Pakistani Rupee had weakened / strengthened by 1% against the foreign currencies with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 10.416 million (2025: Rs. 10.651 million), mainly as a result of foreign exchange losses / gains on translation of the foreign currencies financial assets and liabilities.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	Note	2026 Rupees	2025 Rupees
Fixed rate instruments - Financial liabilities			
Long term financing	18	-	5,000,000
Floating rate instruments - Financial liabilities			
Lease liabilities	20	82,650,725	40,783,777
Short term borrowings	24	2,418,229,514	2,060,467,841
Floating rate instruments - Financial assets			
Saving bank account	13	23,134	3,318

Cash flow sensitivity analysis for variable rate instruments

As at June 30, 2026, if interest rates on the Company's borrowings had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 25.009 million (2025: Rs. 21.063 million), mainly as a result of interest exposure on variable rate borrowings.

Cash flow sensitivity analysis for fixed rate instruments

The profit before taxation for the year would have no fluctuation due to change in rate at reporting date.

	Note	2026 Rupees	2025 Rupees
Effect on profit or loss		35,424,475	31,664,093

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any market price risk.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its trade receivables, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at June 30, 2026, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

	Note	2026	2025
Trade debts	9	2,785,850,528	2,294,693,558
Short term loans to employees	10	6,010,929	2,651,599
Bank balances	13	203,713,435	151,941,058

The aging of trade debts as at reporting date is as follows:

	Note	2026	2025
Not due yet		1,908,307,611	1,571,865,088
1 - 30 days		306,443,558	252,416,291
31 - 60 days		55,717,011	45,893,871
61 - 150 days		259,084,099	213,406,501
More than 150 days		256,298,249	211,111,807
	9	2,785,850,528	2,294,693,558

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are either banks (with reasonably high credit ratings) and trade receivables for which the exposure is spread over a large number of counter parties.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Credit Rating Short term	Credit Rating Long term	Rating Agency	2026	2025
				Rupees	Rupees
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	813,290	813,290
Bank Al-Habib Limited	A1+	AAA	PACRA	41,050,246	5,428,234
Habib Bank Limited	A1+	AAA	VIS	2,539,364	-
The Bank of Punjab	A1+	AAA	PACRA	2,072,173	36,170,062
Al Baraka Bank (Pakistan) Limited	A1	AA-	VIS	1,788,872	5,842,938
Meezan Bank Limited	A1+	AAA	VIS	102,204,867	88,183,680
National Bank of Pakistan	A1+	AAA	PACRA	25,685,600	2,292,874
Allied Bank Limited	A1+	AAA	PACRA	8,643,734	1,409,016
Bank Islami Limited	A1	AA-	PACRA	17,984,303	3,091,893
Faysal Bank Limited	A1+	AA+	VIS	895,015	20,000
Askari Bank Limited	A1+	AA+	PACRA	35,971	8,689,071
				203,713,435	151,941,058

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows

Contractual maturities of financial liabilities as at June 30, 2026:

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Loan from related parties and others	21,568,799	21,568,799	-	21,568,799	-	-
Lease liabilities	82,650,725	102,456,344	22,651,236	20,716,739	59,088,369	-
Trade and other payables	802,254,442	802,254,442	802,254,442	-	-	-
Accrued mark up	63,979,970	63,979,970	63,979,970	-	-	-
Short term borrowings	2,418,229,514	2,712,044,400	2,712,044,400	-	-	-
	3,388,683,450	3,702,303,955	3,600,930,048	42,285,538	59,088,369	-

Contractual maturities of financial liabilities as at June 30, 2025:

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	5,000,000	5,025,000	5,025,000	-	-	-
Loan from related parties and others	21,568,799	21,568,799	-	21,568,799	-	-
Lease liabilities	40,783,777	50,494,749	17,156,555	8,959,674	24,378,520	-
Trade and other payables	856,536,044	856,536,044	856,536,044	-	-	-
Accrued mark up	39,964,101	39,964,101	39,964,101	-	-	-
Short term borrowings	2,060,467,841	2,310,814,684	2,310,814,684	-	-	-
	3,024,320,562	3,284,403,377	3,229,496,384	30,528,473	24,378,520	

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

40.2 Financial instruments by categories

Financial asset at amortized cost

	Note	2026 Rupees	2025 Rupees
Trade debts	9	2,785,850,528	2,294,693,558
Short term loans to employees	10	6,010,929	2,651,599
Margin against letters of guarantees and other receivables	11	800,000	800,000
Cash and bank balances	13	203,724,511	152,344,594
		2,996,385,968	2,450,489,751

The Company did not possess any financial assets designated as fair value through profit or loss and fair value through other comprehensive income categories.

Financial liabilities at amortized cost

	Note	2026 Rupees	2025 Rupees
Trade and other payables	23	802,254,442	856,536,044
Accrued mark up		63,979,970	39,964,101
Short term borrowings	24	2,418,229,514	2,060,467,841
Long term financing	18	-	5,000,000
Loan from related parties and others	19	21,568,799	21,568,799
Lease liabilities	20	82,650,725	40,783,777
		3,388,683,450	3,024,320,562

Note 41

[redacted]

Related parties comprise associated companies due to common directorship, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Outstanding balances as at the reporting date are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Significant balances and transactions with related parties are as follows:

Related party	Relationship	Nature of Transaction	2026 Rupees	2025 Rupees
Nimir Industrial Chemicals Limited	Associated Company	Purchase of goods	349,641,140	291,659,065
		Sale of goods	3,462,670	2,743,999
		Services provided	6,989,856	2,850,816
		Services acquired	48,273,204	31,431,871
		Other reimbursable expenses	3,538,608	1,616,555
Nimir Chemcoats Limited	Associated Company	Purchase of goods	17,883,164	56,681,656
		Sale of goods	227,201,799	136,143,012
		Services provided	-	3,402,805
		Other reimbursable expenses	1,199,349	1,151,871
		Receipts against sale of land and building	-	204,000,000
Nimir Energy Limited	Associated Company	Purchase of goods	3,512,295	-
		Sale of goods	-	230,000
		Rent of building	1,320,000	1,200,000
		Other reimbursable expenses	2,365,684	1,534,546

Related party	Relationship	Nature of Transaction	2026 Rupees	2025 Rupees
Rudolf Pakistan (Private) Limited	Associated Company	Sale of goods	772,634,810	193,407,125
Extracts4Life (Private) Limited	Associated Company	Sale of goods	-	7,668,000
Balances outstanding as at June 30,				
Muhammed Yahya Khan - Director		Sponsors' interest free loans	2,703,242	2,703,242
Zafar Mahmood - Director		Sponsors' interest free loans	2,649,239	2,649,239
Khalid Qazi - Director		Sponsors' interest free loans	1,533,770	1,533,770
Loan from related parties (Note 19.1)		Loan from related parties	14,512,000	20,146,246
Nimir Industrial Chemicals Limited		Trade creditors	86,055,818	75,536,368
Nimir Industrial Chemicals Limited		Trade debts - Net	257,454	1,197,944
Rudolf Pakistan (Private) Limited		Trade debts - Net	246,023,315	178,334,538
Nimir Chemcoats Limited		Trade creditors	5,484,704	634,104
Nimir Chemcoats Limited		Trade debts - Net	54,015,826	6,976,902

41.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

S. No.	Company Name	Relationship	% of Shareholding
1	Nimir Industrial Chemicals Limited	Associate	Common directorship
2	Rudolf Pakistan (Private) Limited	Associate	41.87%
3	Mr. Mansoor Haider Jawaid	Associate	2.33%
4	Nimir Chemcoats Limited	Associate	Common directorship
5	Nimir Resources (Private) Limited	Associate	Common directorship
6	Nimir Energy Limited	Associate	Common directorship
7	ASAIA Private Limited	Associate	Common directorship
8	Mr. Zafar Mahmood	Directorship	11.0457%
9	Mr. Khalid Mumtaz Qazi	Directorship	6.4431%
10	Mr. Muhammad Yahya Khan	Directorship	0.0461%
11	Mr. Khalid Siddiq Trimzey	Directorship	0.0180%
12	Mrs. Mahnoor Mansoor Jawaid	Directorship	0.0007%
13	Mr. Shahzeb Khalid	Directorship	0.0007%
14	Mr. Muhammad Ali	Directorship	0.0004%
15	Mst. Nazia Qureshi	Directorship	0.0004%

42.1 Extracts4Life (Private) Limited ceased to exist as a related party during the reporting year.

Note 42
Segment Reporting

42.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined its operating segments based on the information that is presented to the Chief Operating Decision Maker for allocation of resources and assessments of performance. Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments:

- Coating, Emulsion and Blending
- Textile, Paper and others

The Chief Executive Officer of the Company monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

Segment assets include all operating assets used by a segment and consist principally of receivables, inventories and property, plant and equipment, net of impairment and provisions but do not include deferred tax. Segment liabilities include all operating liabilities and consist principally of trade and bills payable.

42.2 Segment analysis

The segment information for the reportable segments for the year ended June 30, 2026 is as follows:

	Coating, Emulsion & Blending	Textile, Paper and others	Total
Segment Results for the year ended June 30, 2026	Rupees in Thousand		
Revenue	7,621,719	4,616,588	12,238,307
Segment results	663,712	689,208	1,352,920
Other operating expenses			(159,281)
Finance costs			(295,469)
Other income			53,818
Profit before taxation			951,988
Segment Results for the year ended June 30, 2025			
Revenue	5,245,214	4,013,600	9,258,814
Segment results	286,005	377,675	663,680
Other operating expenses			(98,992)
Finance costs			(324,456)
Other income			92,543
Profit before taxation			332,775

42.3 There are no specific segment assets and liabilities.

42.4 Entity-wide disclosures regarding reportable segments are as follows:

Information about major customers

One customer of the Company accounts for 9.03% (2025: 10.01%) of total sales for the year. Revenue from such customer was Rs. 1,105.527 million (2025: Rs. 926.830 million).

Information about geographical areas

- All non-current assets of the Company are located in Pakistan as at the reporting date.

Note 43
Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchasing shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital employed is calculated as equity, as shown in the statement of financial position, plus net debt.

As at the reporting date, the gearing ratio of the Company was worked out as under:

	2026 Rupees	2025 Rupees
Total borrowings	2,522,449,038	2,127,820,417
Cash and bank balances	(203,724,511)	(152,344,594)
Net debt	2,318,724,527	1,975,475,823
Equity	4,186,071,528	3,407,748,499
Total capital employed	6,504,796,055	5,383,224,322
Gearing ratio	35.65%	36.70%

Note 44
Shariah Screening Disclosure

	Note	2026 Rupees	2025 Rupees
Balance as at reporting date			
Loans and advances as per islamic mode	24.2	1,056,557,517	656,000,386
Shariah compliant bank deposits/bank balances/overdrawn	13.3	122,873,057	97,118,511
Interest or markup accrued on any conventional loan or advances		27,964,472	39,964,101
Long term and short term Shariah compliant investments		-	-
Transactions during the period			
Profit earned from Shariah compliant bank deposits/bank balances	33	19,816	114,027
Revenue earned from a Shariah compliant business segment	27	12,238,306,888	9,258,813,518
Gain / loss or dividend earned from Shariah compliant investments		-	-
Exchange (loss) / gain earned from actual currency	33	12,606,029	(3,792,544)
Shariah compliant exchange gain earned		-	-
Mark up paid on Islamic mode of financing	32	58,911,538	56,896,000
Shariah compliant miscellaneous income		-	-
Relationship with Shariah compliant banks		-	-
Interest paid on any conventional loan or advance	32	222,883,017	255,773,345

For total finance cost including on conventional loans, refer to note 32.
The Company maintains bank accounts with Meezan Bank Limited, Al Baraka Bank (Pakistan) Limited and Bank Islami Limited.

Note 45
Plant Capacity and Production

	2026 Metric Ton	2025 Metric Ton
Total capacity	49,010	46,560
Actual production	39,454	27,383

45.1 Production of goods relates to the sales orders received from the customers and the Company produces goods to meet those orders.

Note 46
Number of Employees

	2026 Number	2025 Number
Number of employees as at June 30,		
- Permanent	115	120
- Contractual	14	7
Average number of employees during the year		
- Permanent	117	123
- Contractual	14	7

Note 47
Subsequent Events

The Board of Directors of the Company has proposed a final cash dividend of Rs. 1.50 per share (2025: Nil) for the year ended June 30, 2026 at their meeting held on September 10, 2026 for the approval of members at the Annual General Meeting to be held on October 13, 2026. These financial statements do not include the effect of these appropriations which will be accounted for in the period in which they are approved.

Note 48
Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on September 10, 2026.

Note 49
General

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material re-arrangement / reclassification has been made in these financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Pattern Of Shareholding

FORM 20

(Section 227(2)(f))THE COMPANIES ACT, 2017

1.1 Name of the Company **NIMIR RESINS LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at **30-06-2026**

	------Shareholdings------		
2.2 No. of Shareholders	**From**	**To**	**Total Shares Held**
1,442	1	100	44,194
1,635	101	500	395,824
375	501	1,000	284,843
553	1,001	5,000	1,357,614
152	5,001	10,000	1,110,218
54	10,001	15,000	688,807
22	15,001	20,000	397,796
30	20,001	25,000	709,336
16	25,001	30,000	428,241
7	30,001	35,000	227,015
6	35,001	40,000	231,694
8	40,001	45,000	343,213
11	45,001	50,000	538,913
5	50,001	55,000	261,116
5	55,001	60,000	290,557
3	60,001	65,000	189,940
1	65,001	70,000	70,000
3	70,001	75,000	215,832
3	75,001	80,000	234,567
4	85,001	90,000	355,286
9	95,001	100,000	896,677
7	100,001	105,000	709,522
1	105,001	110,000	110,000
1	115,001	120,000	117,637
1	120,001	125,000	124,896
1	125,001	130,000	130,000
1	135,001	140,000	139,000
3	145,001	150,000	449,000
2	155,001	160,000	314,924
1	165,001	170,000	166,626
1	170,001	175,000	171,100
1	175,001	180,000	177,000
1	195,001	200,000	200,000
1	215,001	220,000	218,016
1	250,001	255,000	254,719
3	255,001	260,000	774,595
1	275,001	280,000	275,643
1	295,001	300,000	297,779
1	300,001	305,000	300,100
1	390,001	395,000	394,000
1	395,001	400,000	400,000
1	415,001	420,000	420,000
1	445,001	450,000	446,500
1	495,001	500,000	500,000
1	995,001	1,000,000	1,000,000
1	1,085,001	1,090,000	1,086,500
1	1,700,001	1,705,000	1,704,156
1	2,505,001	2,510,000	2,509,794
1	3,285,001	3,290,000	3,290,000
1	3,580,001	3,585,000	3,582,335
1	3,595,001	3,600,000	3,595,112
1	4,185,001	4,190,000	4,185,137
1	4,650,001	4,655,000	4,650,900
1	4,915,001	4,920,000	4,917,500
1	5,315,001	5,320,000	5,316,256
1	7,745,001	7,750,000	7,747,182
1	9,105,001	9,110,000	9,105,478
1	15,605,001	15,610,000	15,609,849
1	56,655,001	56,660,000	56,658,125
4,393			**141,321,064**

(Section 227(2)(f))THE COMPANIES ACT, 2017

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer and their spouse and minor childern	43,536,812	39.3676%
2.3.2 Associated Companies, Undertakings and related parties.	0	0.0000%
2.3.3 NIT and ICP	1,500	0.0014%
2.3.4 Banks Development, Financial Institutions, Non Banking Financial Institutions.	377,300	0.3412%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	3,207,782	2.9006%
2.3.7 Shareholders holding 10% or more	47,711,406	43.1424%
2.3.8 General Public		
1. Local	57,963,715	52.4129%
2. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
1- Joint Stock Companies	4,236,392	3.8307%
2- Leasing Companies	11,012	0.0100%
3- Government Holding	0	0.0000%
4- Investment Companies	11,012	0.0100%
5- Pension Funds	519,254	0.4695%
6- Foreign Companies	30,600	0.0277%
7- Others	682,169	0.6168%

This disclosure is being added as per requirements of Securities and Exchange Commission of Pakistan vide SRO 924(1) / 2015, dated 09 September 2015.

Categories of Shareholding

Required Under Code of Corporate Governance (CCG)
As on June 30, 2026

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties :			
1	MR. MANSOOR HAIDER JAWAID (CDC)	3,290,000	2.3280
2	RUDOLF PAKISTAN (PVT.) LIMITED (CDC)	59,167,919	41.8677
Mutual Funds :			
1	PRODENTIAL STOCKS FUND LTD.	29	0.0000
2	PRUDENTIAL STOCK FUND LTD. (CDC)	3,757	0.0027
3	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	4,650,900	3.2910
Directors and their Spouse and Minor Children :			
1	MR. ZAFAR MAHMOOD (CEO) (CDC)	15,609,849	11.0457
2	MR. KHALID MUMTAZ QAZI (CDC)	9,105,478	6.4431
3	MRS. MAHNOOR MANSOOR JAWAID (CDC)	1,000	0.0007
4	MR. MUHAMMAD YAHYA KHAN (CDC)	65,141	0.0461
5	MR. SHAHZEB KHALID (CDC)	1,000	0.0007
6	MR. MUHAMMAD ALI (CDC)	500	0.0004
7	MST. NAZIA QURESHI (CDC)	500	0.0004
8	MR. KHALID SIDDIQ TRIMZEY (CDC)	25,500	0.0180
9	MRS. NAUREEN KHALID W/O KHALID SIDDIQ TRIMZEY (CDC)	100,500	0.0711
Executives:		17,252,918	12.2083
Public Sector Companies & Corporations:		-	0.0000
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		38,711	0.0274

Shareholders holding five percent or more voting intrest in the listed company :

Sr. No.	Name	No. of Shares Held	Percentage
1	RUDOLF PAKISTAN (PVT.) LIMITED (CDC)	59,167,919	41.8677
2	MR. ZAFAR MAHMOOD (CEO) (CDC)	15,609,849	11.0457
3	MR. KHALID MUMTAZ QAZI (CDC)	9,105,478	6.4431
4	MR. IMRAN AFZAL (CDC)	7,747,182	5.4820

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouse and minor children shall also be disclosed:

S. No.	Name	Sale	Purchase
1	MR. KHALID SIDDIQ TRIMZEY (CDC)	-	25,000
2	MR. MUHAMMAD-INAM-UR-RAHIM (CDC)	-	4,343
3	MR. MUHAMMAD YAHYA KHAN (CDC)	3,150,000	-

Notice of 62nd Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of Nimir Resins Limited (the "Company") shall be held on Tuesday, October 13, 2026 at 11:00 a.m. at ICAP House, ICAP Auditorium, 155-156 West Wood Colony, Thokar Niaz Baig, Lahore - Pakistan, as well as electronically through video link facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with Chairman's review, the reports of the Directors', Statement of Compliance (CCG) and Independent Auditors' reports' thereon.

In accordance with the section 223 of the Companies Act, 2017, and pursuant to S.R.O 389(1)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded for the following link and QR enabled code:

https://nimir.com.pk/nrl/financial-reports/ **QR Code:**

2. To approve the payment of final cash dividend of Rs. 1.5 per share (i.e. 15%) in addition to the interim dividend of Rs. Nil per share (i.e. Nil%), in total Rs. 1.5 per share (i.e. 15%) cash dividend for the year ended June 30, 2026.

3. To appoint Auditors for the year ending June 30, 2027 and fix their remuneration. The members are hereby given the notice that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors M/s Crowe Hussain Chaudhury & Co. – Chartered Accountants as auditors of the Company.

By Order of the Board

Lahore
September 23, 2026

Muhammad Inam-ur-Rahim
(Company Secretary)

Notes:

I. The share transfer books of the Company shall remain closed from October 07, 2026 to October 13, 2026 (both days inclusive). Transfers (Physical Shares) received in order at the office of the Company's shares registrar at the close of business on Tuesday, October 06, 2026 will be treated in time for purpose of determine the entitlements attend and vote at the AGM.

II. A member eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company and shall produce his/her original Computerized National Identity Card (CNIC) or passport at the time of meeting. Proxies in order to be effective must be received at the registered office of the Company not later than forty-eight (48) hours before the time of holding the meeting.

III. The corporate shareholders shall nominate someone to represent them at the AGM. The nominations, in order to be effective must be received by the Company not later than forty-eight (48) hours before time of holding the meeting.

IV. Any individual beneficial owner of Central Depository Company of Pakistan Limited (CDC), entitled to attend and vote at this meeting, must bring his/her original CNIC or passport, Account and participants' I.D numbers to prove his/her identity, and in case of proxy must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the, Board resolution/power of attorney with specimen signature (unless it had been provided earlier) along with the proxy form to the Company.

V. Shareholders desiring to claim exemption from Zakat deduction may file their Declaration before the closing date of the books i.e., October 09, 2026, duly attested by Oath Commissioner on Stamp paper to Company's Share Registrar, otherwise Company shall have to deduct Zakat according to the Zakat and Ushr Ordinance, 1980; and Shareholders are also requested to immediately notify change in address, if any, to the Company's Share Registrar, at the following address:

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K (Commercial), Model Town, Lahore.
Tel : 042 35916714, 35916719, 35839182. www.corplink.com.pk

Submission of CNIC - (Mandatory)

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(I)/2011, dated August 18, 2011, the Members/Shareholders (Physical) who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company are required to send the same at the earliest directly of the Company's Share Registrar, M/s Corplink (Pvt.) Limited. Members/Shareholders (CDC) get it updated directly to their CDC participant (broker)/CDC Investor Account Services, as the case may be.

Kindly comply with the request, in case of non-receipt of the copy of valid CNIC and non-compliance of the above-mentioned SRO of SECP, the Company may be constrained to withhold dividends in the future. Shareholders are requested to promptly notify any change of address to the Company's Share Register (for Physical shares) or to their respective participant / broker (for CDS shares) as the case may be.

Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017 the shareholders residing in other cities and holding at least 10% of the total paid up capital may demand the Company to provide the facility of video link for participation in the meeting. The demand for video-link facility shall be received at Shares Registrar address given hereinabove at least 7 days prior to the date of AGM.

Online Participation in AGM

In order to facilitate and for the safety and well-being of shareholders and the public at large, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually through video link facility. Shareholder who are interested in attending the AGM proceedings online may send the below information along with valid copy of CNIC of both sides with the subject "Registration for Nimir Resins Limited AGM" at corporate@nimir.com.pk for their appointment and proxy's verification by or before Friday October 09, 2026 by 05:00 p.m.

Name of Shareholder	CNIC No.	Folio No. / CDC Cell No. Account No.	Registered Email Address

Shareholders who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email. The said link will be open from 10:55 a.m. at the date of AGM till the end of the meeting. Shareholders can also provide their comments and questions for the agenda items of AGM at corporate@nimir.com.pk by or before Friday October 09, 2026 by 05:00 p.m.

Deposit of Physical Shares in to CDC Account:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., May 30, 2017. The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

Deduction of withholding Income Tax / Zakat on the amount of Dividend

Pursuant of the provisions of Finance Act, 2026 effective from July 1, 2026, the deduction of income tax from the dividend payments shall be made on the bases of filer and non-filers as follows:

Sr.	No.Nature of Shareholders	Rate of Deduction
1	Filers of Income Tax Return - ATL	15%
2	Non-Filers of Income Tax Return - ATL	30%

Shareholders seeking exemption from deduction of income tax or are eligible at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be. The shareholders who have joint shareholdings held by filers or non-filers shall be dealt separately. If the shares are not ascertainable then each account holder will be assumed to hold equal proportion of shares and deduction will be made accordingly.

Zakat will be deducted from the dividend(s) at source at the rate of 2.5% of the paid-up value of the share (i.e. Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority as per the prescribed regulations. Shareholders desiring non-deduction of Zakat are requested to submit a valid declaration form (CZ-50) under Zakat and Ushr Ordinance, 1980 to the Share Register / CDC – Participant / investor Account Services before Book Closer for non-deduction of Zakat.

Payment of Cash Dividend through Electronic Mode (IBAN format)

In accordance with the Section 242 of the Companies Act, 2017 cash dividend can only be paid through electronic mode directly into the respective bank account designated by the entitled Shareholders. Shareholders are requested to provide their bank account details (IBAN format) to our share registrar (for Physical shares) or to their respective participant / broker (for CDS shares) as the case may be. The subject Form is available at Company's website i.e. www.nimir.com.pk. In case of unavailability of IBAN, the Company would be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

Unclaimed Shares / Dividend Under Section 244 of the Companies Act, 2017

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law. Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

Availability of Audited Financial Statements on Company's Website

In accordance to Section 223 and 237 of the Company Act, 2017, the audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website www.nimir.com.pk/nrl/financial_reports.html, in addition to annual and quarterly financial statements for the prior years.
Circulation of Notice through Email

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

Gift Distribution

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

Proxy Form :

Proxy Form is enclosed and also available on the website of the company i.e. www.nimir.com.pk

Form of Proxy

The Company Secretary
Nimir Resins Limited
14.5 K.M. Lahore – Sheikhupura Road
Lahore, Pakistan.

Folio No. / CDC A/c No. _____________

No. of Shares Held. ________________

I / We ____

of ____ being member(s) of Nimir Resins Limited hereby

appoint ____________________________________ of ____________________________

as my / our proxy to vote for me / us ____

on my / our behalf at the Annual General Meeting of the Company held on Tuesday, October 13, 2026 at 11:00 a.m. and / or at any adjournment thereof or any ballot to be taken in consequence thereof.

Signed this ______________ day of ________________ 2026.

____

Signature of Shareholder
(The signature should agree with specimen registered with the Company)

Revenue Stamp of Rs. 50/-

WITNESSES:

	1. ________________________	2. ________________________
Name :	________________________	________________________
CNIC :	________________________	________________________
Address:	________________________	________________________
Date:	________________________	________________________

Notes:

I. The share transfer books of the Company shall remain closed from October 07, 2026 to October 13, 2026 (both days inclusive). Transfers (Physical Shares) received in order at the office of the Company's shares registrar at the close of business on Tuesday, October 06, 2026 will be treated in time for purpose of determine the entitlements attend and vote at the AGM.

II. A member eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company and shall produce his/her original Computer-ized National Identity Card (CNIC) or passport at the time of meeting. Proxies in order to be effective must be received at the registered office of the Company not later than forty eight (48) hours before the time of holding the meeting.

III. If a member appoints more than one proxy and more then one instruments of proxy are deposited by member with the Company, all such instruments shall be rendered invalid.

IV. The corporate shareholders shall nominate someone to represent them at the AGM. The nominations, in order to be effective must be received by the Company not later than forty-eight (48) hours before time of holding the meeting. Representatives of corporate members should bring the, Board resolutions/power of attorney with specimen signature (unless it had been provided earlier) along with proxy form to the Company.

V. Any individual beneficial owner of Central Depository Company of Pakistan Limited (CDC), entitled to attend and vote at this meeting, must bring his/her original CNIC or passport, Account and participants' I.D numbers to prove his/her identity, and in case of proxy must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the, Board resolution/power of attorney with specimen signature (unless it had been provided earlier) along with the proxy form to the Company.

VI. All shareholders who had not yet submitted the valid copies of CNIC and NTN Certificate(s) are requested to send the copies of the same to the Shares Registrar. Shareholders of the Company who holds shares in scrip-less form on CDC are requested to submit/send valid copies of CNIC and NTN Certificate(s) directly to their CDC participant (brokers)/CDC Investor Account Services.

VII. All CDC Shareholders are requested to immediately notify change in address, if any, directly to their CDC participant (brokers)/CDC Investor Account Services. Physical Shareholders are requested to immediately notify change in address, if any, to the Company's Share Registrar, at the following address:

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K (Commercial), Model Town, Lahore.
Tel : 042 35916714, 35916719, 35839182. www.corplink.com.pk

Postage Stamp

NIMIR RESINS LIMIETD
14.5 K.M. Lahore – Sheikhupura Road,
Lahore, Pakistan.
Tel: +92 42 35926090-93

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14.5 K.M. Lahore – Sheikhupura Road,
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Tel: +92 42 37971512-14 | +92 42 35926090-93
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