

NIMIR

Annual Report

2025



Nimir Resins Limited
Better life Through Chemistry

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Company Information

Board of Directors

Sheikh Amar Hameed	- Chairman
Mr. Zafar Mahmood	- Chief Executive Officer
Mr. Khalid Mumtaz Qazi	
Mr. Muhammad Yahya Khan	
Mr. Osman Hameed	
Mr. Khalid Siddiq Tirmizey	
Mr. Pervaiz Ahmad Khan	
Mrs. Nazia Qureshi	

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

Mr. Pervaiz Ahmad Khan	- Chairman
Mrs. Nazia Qureshi	- Member
Mr. Osman Hameed	- Member

Human Resources & Remuneration Committee

Mr. Khalid Siddiq Tirmizey	- Chairman
Sheikh Amar Hameed	- Member
Mr. Zafar Mahmood	- Member

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

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

Web Site

www.nimir.com.pk

Our Vision

To nurture Trust, Talent, and Innovation



OUR MISSION

To become a trusted International conglomerate, driven by Talent, Leadership, and Sustainability by 2030.



Chairman's Message to Shareholders

Dear Stakeholders

In my report last year, I mentioned that the management was determined to reverse the decline in sales from the previous year. I am pleased to report that we achieved this target, increasing gross sales by Rs. 800 million. However, this was accomplished through more competitive pricing, which resulted in a decrease of Rs. 200 million in gross profit. Aggressive pricing was necessary to retain our market share.

The decline in net profit was limited to Rs. 20 million, primarily due to savings in financial costs. With a net profit of Rs. 249 million, the net worth of the Company increased to Rs. 3.41 billion.

This year marked a significant event in the history of our company. Over the past few years, we have been collaborating with Rudolf Pakistan Private Limited (RPL) to sell our products alongside their specialized textile chemicals. To further enhance this relationship, management entered into an arrangement with RPL to jointly own the Company, selling a portion of their shareholding to them. RPL is the local subsidiary of Rudolf GmbH, a century-old German group specializing in various specialty chemicals. This collaboration has allowed both companies to complement each other's product ranges for mutual benefit. RPL is now the single largest shareholder in the company with 40% stake in our share capital. This partnership is undoubtedly in the best long-term interest of Nimir Resins Limited and all its shareholders.

In anticipation of the benefits of this partnership, management has submitted a very ambitious business plan for the next year to the board.

On behalf of the Board, I want to thank our customers, management, employees, suppliers, and all other stakeholders who have supported the Company's growth and business performance. Together, we hope to achieve even better results in the coming fiscal year, Inshallah.

May Allah continue to bless us. Ameen.

Sheikh Amar Hameed
Chairman

Lahore
September 03, 2025

Chief Executive Officer's Message to Shareholders



Dear Stakeholders

The year under review has been one of cautious optimism for the Pakistani economy, which saw a growth rate of 2.7%, up from 2.38% the previous year. Although we fell short of the 3.56% target due to challenges in the agriculture sector and large-scale manufacturing, encouraging signs of recovery have emerged. A significant reduction in the discount rate from 22% to 11% and relative stability in the exchange rate, supported by stronger reserves, reflect renewed confidence in the path towards sustainable growth.

Amid these dynamics, our Company delivered resilient results. For the fiscal year ended June 30, 2025, revenues reached PKR 10,971 million, marking an 8% increase over the previous year despite an extremely challenging operating environment. Profit after taxation stood at PKR 270 million, a 7.5% decline, while earnings per share closed at PKR 1.77. This performance demonstrates the strength of our diversified portfolio and our ability to navigate volatile market conditions.

Looking ahead, we see reasons for optimism. With lower inflation, declining interest rates, and a stable exchange rate, FY 2026 is expected to provide a more favorable business environment. While government measures to stabilize the economy will take time to fully translate into stronger demand, we are confident that our Company is well-positioned to capitalize on the recovery.

This year marks a significant milestone in our company's ownership as we have solidified our partnership with Rudolf Pakistan (Private) Limited (RPL), a subsidiary of the century-old Rudolf GmbH in Germany, renowned for its extensive history across various industries. With RPL now a major stakeholder, they have assumed joint control of the company, paving the way for enhanced collaboration. This strategic alliance will facilitate technology transfer, expand our product range, stimulate growth in both domestic and international markets, intensify our R&D efforts, and initiate new projects. This collaboration is a cornerstone of our growth strategy, designed to strengthen our financial and operational positions while exploring new market opportunities.

Given the aforementioned factors, we have set ambitious yet achievable growth targets across all business segments for the year 2026. Despite the presence of some higher-cost inventory that will affect the first quarter, we anticipate a significant improvement in margins thereafter. With the current reduction in international feedstock prices following the global tariff war, we do not foresee any further inventory losses in the coming year. With a disciplined strategy, operational excellence, and the commitment of our people, we expect FY 2026 to be a year of stronger performance and sustainable growth, Insha'Allah.

On behalf of the management, I would like to thank our shareholders, customers, employees, and partners for their continued trust and support. Together, we will continue to build a stronger, more resilient Company that creates lasting value for all stakeholders.

With warm regards,

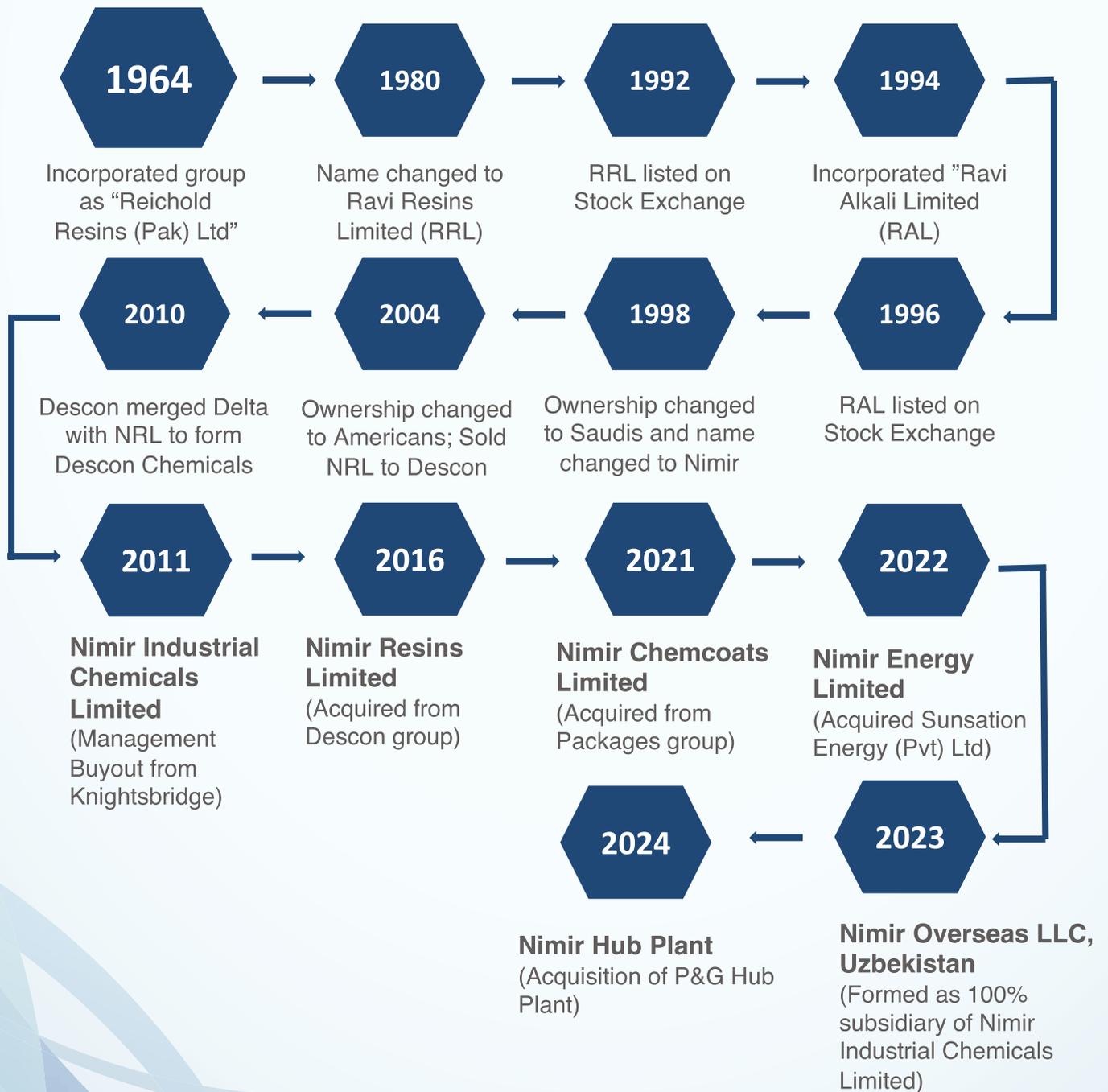
A handwritten signature in blue ink, appearing to read 'Zafar Mahmood', written over a horizontal line.

Zafar Mahmood
Chief Executive Officer

Lahore
September 03, 2025



Corporate History



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-1:2019 General Requirements for Halal Food**. The products contain Halal ingredients and comply with Islamic Shariah Law; therefore, it is Lawful for Muslim consumption/use.



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



ISO 9001:2015 Certification
(Quality Management System)

Certificate Number: CU859650IS09001-01.2023

Design and Manufacture of Synthetic Resins, Specialty Chemicals, Paper Chemicals, Optical Brightener, Textile Auxiliaries.



Global Organic Textile Standards (GOTS)

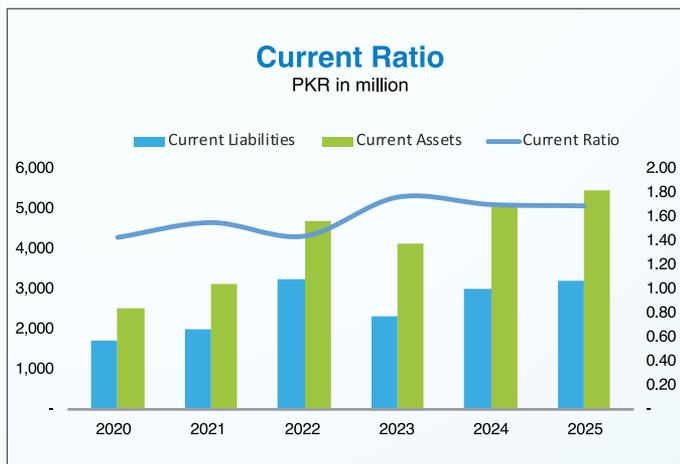
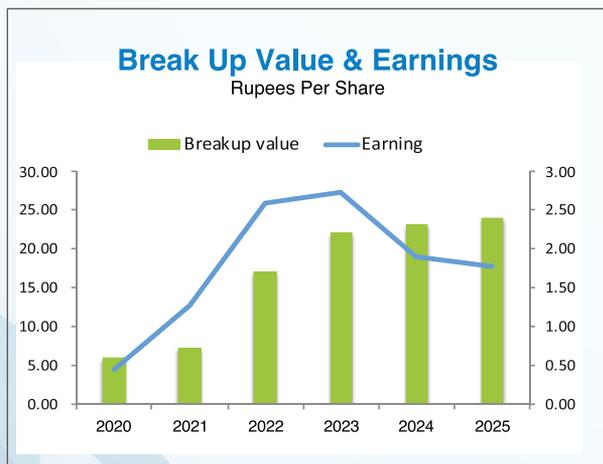
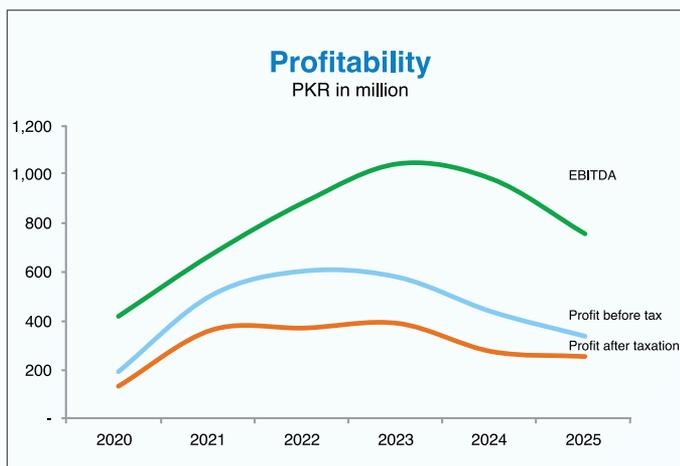
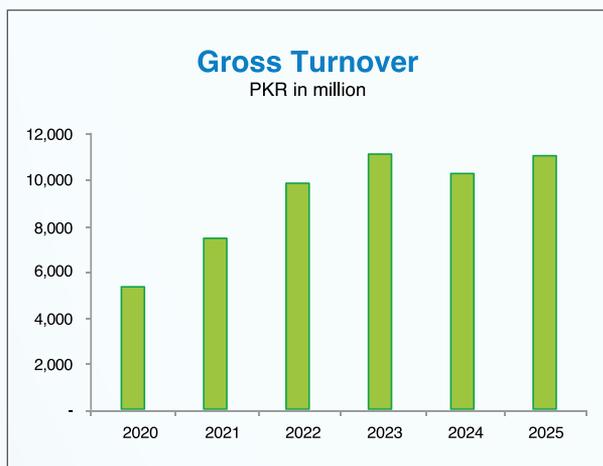
Version – 7.0
For Colourants / Textile Auxiliaries
GOTS - C 859650-01-2024

Our Performance

PKR* Million

	2020	2021	2022	2023	2024	2025
Gross Turnover	5,298	7,405	9,753	11,063	10,176	10,971
Net Sales	4,499	6,278	8,271	9,371	8,585	9,259
Gross Profit	506	794	1,075	1,208	1,165	935
Operating Profit	394	652	906	992	887	664
Profit Before Tax	187	502	602	576	434	333
Profit after Tax	127	359	367	386	270	249
EBITDA	415	670	887	1,044	981	755
Long term borrowings / Lease	23	122	178	122	63	51
Net Worth	1,712	2,070	2,433	3,136	3,298	3,408
Current Assets	2,532	3,175	4,745	4,154	5,167	5,507
Current Liabilities	1,758	2,032	3,271	2,341	3,016	3,235
Current Ratio	1.44	1.56	1.45	1.77	1.71	1.70
Number of Shares (in Million)	283	283	141	141	141	141
Breakup value per share-Rupees*	6.02	7.28	17.14	22.11	23.27	24.05
Earning per share-Rupees	0.45	1.27	2.60	2.73	1.91	1.77

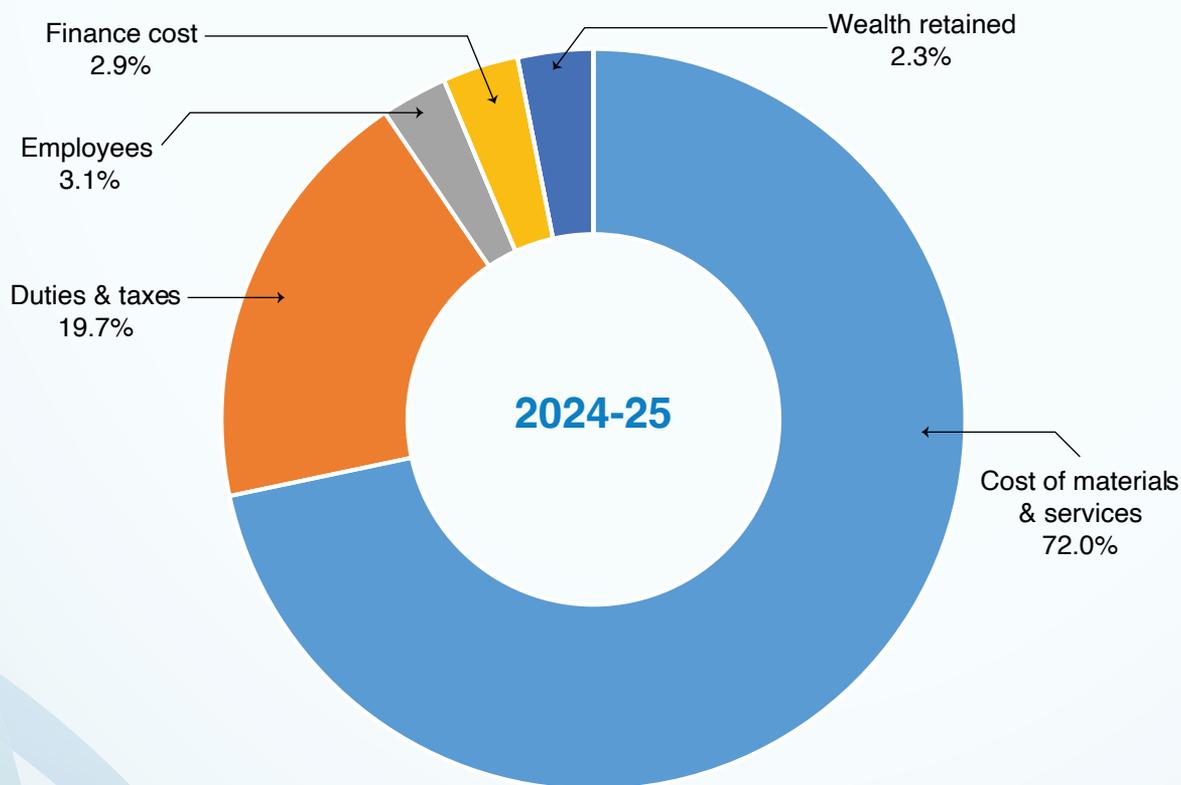
* Share Face value was increased from Rs 5 To Rs 10 Per Share during the Year 2021-22



Wealth Generated and Distributed

For The Year Ended June 30, 2025

	2025	
	Rs in million	Percentage
Wealth Generated		
Sales with sales Tax	10,971	99.2%
Other operating profit	93	0.8%
	<u>11,064</u>	<u>100.0%</u>
Distribution of Wealth		
Cost of materials & services	7,968	72.0%
Duties & taxes	2,178	19.7%
Employees	343	3.1%
Finance cost	324	2.9%
Wealth retained	251	2.3%
	<u>11,064</u>	<u>100.0%</u>



Year at a Glance 2024-2025

Performance Parameters	2025	2024
	Rs in million	
Sales	9,259	8,585
Gross Profit	935	1,165
Operating profit	664	887
Finance Cost	324	445
Profit before taxation	333	434
Profit after taxation	249	270
EBITDA	755	981
Current Ratio	1.70	1.71
Long term Borrowings to Equity Ratio	1.5 : 98.5	1.9 : 98.1
Interest coverage Ratio	2.03	1.98
Earning per share-Rupees	1.77	1.91
Breakup value per share- Rupees	24.05	23.27

08%

Increase in
Net Sales

20%

Decrease in
Gross Profit

25%

Decrease in
Operating Profit

07.30%

Decrease in
Profit after Tax

23.04%

Decrease in
EBITDA

03.34%

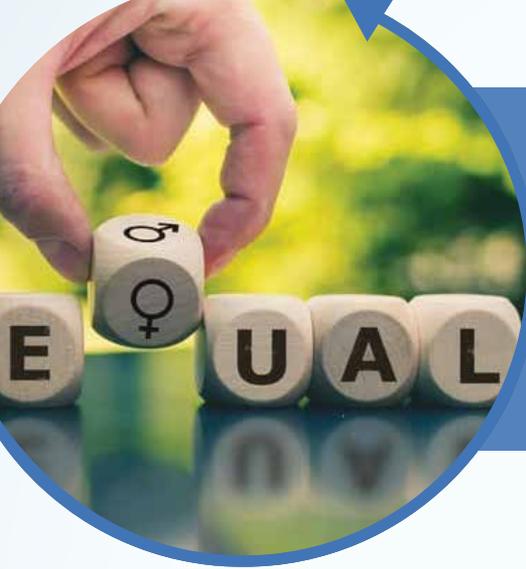
Increase in
Break Up Value

Key Operating & Financial Data for Last Six Years

	2020	2021	2022	2023	2024	2025
	Rs in million					
Summary of Profit and Loss						
Net Sales	4,499	6,278	8,271	9,371	8,585	9,259
Gross Profit	506	794	1,075	1,208	1,165	935
Operating profit	394	652	906	992	887	664
Finance Cost	185	113	214	376	445	324
Profit before taxation	187	502	602	576	434	333
Profit after taxation	127	359	367	386	270	249
EBITDA	415	670	887	1,044	981	755
Financial Position						
Share Capital	1,413	1,413	1,413	1,413	1,413	1,413
Net Worth	1,712	2,070	2,433	3,136	3,298	3,408
Long term borrowings and Lease	23	122	178	122	63	51
Deferred Liabilities	36	80	82	126	110	82
Current Liabilities	1,758	2,032	3,271	2,341	3,016	3,235
Total Liabilities	1,817	2,234	3,531	2,589	3,189	3,368
Non Current Assets	997	1,128	1,219	1,571	1,320	1,269
Current Assets	2,532	3,175	4,745	4,154	5,167	5,507
Total Assets	3,529	4,303	5,963	5,725	6,487	6,776
Investor Information						
Gross profit margin	11.24%	12.65%	12.99%	12.89%	13.57%	10.10%
Pre tax margin	4.16%	8.00%	7.28%	6.15%	5.06%	3.60%
Net profit margin	2.83%	5.71%	4.44%	4.12%	3.15%	2.69%
Current Ratio	1.44	1.56	1.45	1.77	1.71	1.70
Long term Borrowing to Equity Ratio	1.3 : 98.7	5.5 : 94.5	6.8 : 93.2	3.7 : 96.3	1.9 : 98.1	1.5 : 98.5
Interest cover (Times)	2.01	5.46	3.82	2.53	1.98	2.03
Earnings per share-Rupees	0.45	1.27	2.60	2.73	1.91	1.77
Breakup value per share-Rupees *	6.02	7.28	17.14	22.11	23.27	24.05

* 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



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.

An overview of our current gender pay gap is presented below:

1. Mean Gender Gap :

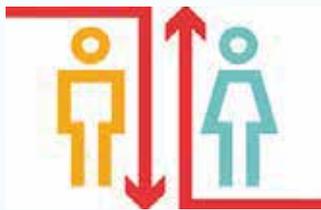
Mean Gap



The mean pay for Women is 102% higher than that of men

2. Median Gender Gap :

Median Gap



The median pay for Women is 67% higher than that of men

For and on behalf of board

Zafar Mahmood

Chief Executive Officer
Nimir Resins Limited

Lahore
September 03, 2025

Sustainability and ESG Commitment



At the core of the Company's business philosophy lies a strong commitment to sustainability, designed to create enduring value while ensuring equitable opportunities for future generations. We recognize that true sustainability can only be achieved through a holistic approach that combines responsible resource utilization, innovative product development, and an unwavering commitment to environmental stewardship and social equality.

As part of the Nimir Group, our dedication to sustainable business practices distinguishes us in the marketplace, fostering deep customer trust, strengthening brand reputation, and driving long-term demand for our products.

In line with the guidelines of the Securities and Exchange Commission of Pakistan (SECP), global ESG frameworks, and evolving regulatory requirements, we are embedding ESG considerations into every aspect of our operations and decision-making processes. This serves as the foundation of our business strategy and operational excellence.

Our comprehensive sustainability framework is structured around three critical pillars:

1. Environmental Protection – Implementing eco-conscious manufacturing processes, reducing carbon footprint, and promoting circular economy principles.
2. Social Performance – Investing in community development, ensuring fair labor practices, and prioritizing stakeholders' welfare.
3. Governance Framework – Maintaining transparency, upholding ethical business conduct, and ensuring robust compliance mechanisms.

This integrated approach enables the Company to pursue operational excellence and deliver quality products, while simultaneously safeguarding the environment and creating a positive social impact.



Core Business at a Glance

Coatings, Emulsions & Polyesters	Coatings & Emulsions	<p>One of the Leading & Oldest manufacturer of Resins, Emulsions & Additives for the Coatings industry. Range include following products.</p> <ul style="list-style-type: none"> • 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 Polyester Resins	<p>A complete line of Resin products for composites.</p> <ul style="list-style-type: none"> • 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	<p>Complete range of specialty chemicals for pre-treatment and finishing for textile industry including.</p> <ul style="list-style-type: none"> • Textile Auxiliaries • Optical Brighteners • Binders and PVAs • PVAs for finishing • Binders for non-woven & woven interlining
	Pulp & Paper Chemicals	<p>Manufacturing all sizing solutions for paper industry including Alkaline, Alkyl Ketene Dimer (AKD) Neutral and Acidic sizing Coating Chemicals.</p> <ul style="list-style-type: none"> • Specialty Chemicals • Optical Brightening Agent • Sizing Agents • Antifoam • Dispersing Agent
	Adhesives	<ul style="list-style-type: none"> • Food grade packaging • Flexible packaging • Laminate glue
	Solvents & Monomers	<ul style="list-style-type: none"> • Providing tailor made solutions. • Liquid Formulations



Directors' Report

The Board of Directors of Nimir Resins Limited (the "Company") feels pleasure in presenting to you the 61th Annual Report along with the Audited financial statements for the year ended June 30, 2025.

Economic Overview

During the year under review the Pakistani economy showed stabilization and moderate growth rate of 2.7%, against the growth of 2.38% recorded in the corresponding year. The growth target of 3.56% was missed due to under performance of agriculture sector and Large Sale Manufacturing. The year under discussion witnessed significant decrease in the discount rate which came down to 11% from 22% rising confidence of sustainable economic recovery. The exchange rate during the year remained somewhat stable due to improved foreign exchange reserve.

Operating Results

The Company's performance during the year under review is summarized below:

	2025	2024
	PKR Million	
Gross Sales	10,970,690	10,176,208
Gross Profit	935,238	1,165,213
Operating Profit	663,680	887,489
Profit After Taxation	249,472	270,375
Earnings Per Share (PKR)	1.77	1.91

In the fiscal year ending on June 30, 2025, the company reported a revenue of PKR. 10,971 million, showing an 8% increase from the previous year. Despite challenging economic conditions, this growth demonstrates the company's strong presence in various business sectors. The gross profit for the period decreased to PKR. 935 million, a 20% drop from the previous year, mainly due to lower margins caused by global tariff wars and economic conditions affecting international prices. However, the profit after taxation only decreased by 7.5% compared to the previous year, with earnings per share at PKR. 1.77.

During the year, Rudolf Pakistan (Private) Limited successfully completed the acquisition of 30 million shares from sponsors and 20.8 million shares through a public offer. Rudolf Pakistan is a subsidiary of Rudolf GmbH, a German company with a century-long history in the textile industry, construction, coating, and car care sectors. The partnership with Rudolf will involve technology transfer, product portfolio enhancement, domestic and international expansion, R&D strengthening, and new project initiatives. This strategic move is a crucial part of the Company's growth strategy and will enhance its financial and operational position while exploring new markets.

Future Outlook

For the financial year 2026, the domestic economy is expected to improve due to factors like trade balance, stable exchange rates, and lower inflation and interest rates. The government's efforts to stabilize the economy are showing progress, but it will take time for the business environment and demand to fully recover.

The management has set challenging targets for growth in all segments for the coming year. The impact of correction in raw material prices has already been factored in the last year's results; some inventory is still lying at higher prices which is expected to be consumed in first quarter of FY 2026. However, company is expecting improved margins from all business segments and it is expected that the financial year 2026 will bring promising results with significant growth in top and bottom lines, 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

Currently, the Board of Directors consists of seven members and Chief Executive Officer of which seven male and one female. Out of these directors, two are executive, three are non-executive, and three are independent.

The board has two sub committees: Audit Committee and Human Resource and Remuneration Committee, the composition of which are shown below:

Audit Committee:

1. Mr. Pervaiz Ahmad Khan Chairman, Independent Director
2. Mrs. Nazia Qureshi Member, Independent Director
3. Mr. Osman Hameed Member, Non-Executive Director

Human Resource and Remuneration Committee:

1. Mr. Khalid Siddiq Tirmizey Chairperson, Independent Director
2. Sheikh Amar Hameed Member, Non-Executive Director
3. Mr. Zafar Mahmood Member, Executive Director

During the fiscal year, four (4) Board, four (4) Audit Committee, and one (1) Human Resource & Remuneration Committee meetings were held. Attendance by each director is as follows:

Name of Director	Board of Directors	Audit Committee	HR & R Committee
Sheikh Amar Hameed	3 / 4	-	1 / 1
Mr. Zafar Mahmood	4 / 4	-	1 / 1
Mr. Khalid Mumtaz Qazi	4 / 4	-	-
Mr. Osman Hameed	4 / 4	4 / 4	-
Mr. Muhammad Yahya Khan	4 / 4	-	-
Mr. Pervaiz Ahmad Khan	4 / 4	4 / 4	-
Mrs. Nazia Qureshi	4 / 4	4 / 4	-
Mr. Khalid Siddiq Tirmizey	4 / 4	-	1 / 1

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 and the HR&R Committee, and these sub-committees held meetings during the year as per the stipulations of CCG. It is also important to recognize the key role played by the sub-committees in assisting Board of Directors in performing their duties.

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.

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, 2026.

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

The Board, after examining the financial position of the Company, has decided to keep the company liquid to the maximum possible extent under the current difficult economic situation. The Board has recommended not to pay any dividend or issue bonus shares for the year ended June 30, 2025 (FY June 30, 2024 Re. 1 per share i.e. 10%).

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.

Special Event

During the period under review, Rudolf Pakistan Limited acquired approximately 40% of the issued and paid-up share capital of the Company through a public offer in March 2025. This strategic investment has further strengthened the Company's market position and is expected to enhance its customer base and growth prospects.

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, 2025 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
Lahore, September 03, 2025



Khalid Mumtaz Qazi
Director

ڈائریکٹرز کی معاوضہ پالیسی

ایگزیکٹو ڈائریکٹرز کا معاوضہ کمپنیز ایکٹ 2017 اور کوڈ آف کارپوریٹ گورننس کے مطابق بورڈ کی طرف سے منظور شدہ رکھی جائے گی۔ یہ ایکٹ معاوضہ پالیسی کے تحت بورڈ اور کمپنی کے اجلاس میں شرکت کے لئے نان ایگزیکٹو اور ڈائریکٹرز کی فیس کا تعین و تقاضا کرتا ہے۔

کارپوریٹ گورننس

کوڈ آف کارپوریٹ گورننس کے ضابطہ کے مطابق، ملک میں اسٹاک ایکسچینج کے فہرستی قوانین میں شامل) بورڈ آف ڈائریکٹرز بخوشی بیان کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز، نتائج، نقدی بہاؤ اور ایکٹیوٹی میں تبدیلیوں کو متصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور آئندہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے گونگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- فہرستی قواعد و ضوابط میں تفصیلی کارپوریٹ گورننس کے بہترین عمل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- گزشتہ چھ سال کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔
- بقایا ایسی سزا اور لیویز کا مالی حسابات کے نوٹ میں انکشاف کیا گیا ہے۔

کمپنی کی انتظامیہ ایچ کارپوریٹ گورننس کے لئے پرعزم ہے، اور بہترین طریقوں کے مطابق عمل کرنے کے لئے مناسب اقدامات کئے گئے ہیں۔ تاہم کمپنی کی انتظامیہ کمپنیز ایکٹ 2017 کی روشنی میں داخلی کنٹرول کے نظام کا مسلسل جائزہ لینے کے لئے پرعزم ہے۔

کارپوریٹ سماجی ذمہ داریاں

کمپنی کیونٹی کے ایک اہم کزن کے طور پر اپنی سماجی ذمہ داریوں کو تسلیم کرتی ہے۔ یہ غیر جانبدارانہ نقطہ نظر کے ساتھ بہتر ماحول کے لئے اپنے وسائل کو شریک کرنے میں مصروف ہے۔ اس کی حتمی سچت اور ماحولیاتی (HSE) پالیسیاں ملازمین اور کمیونٹی کی بہتری کے لئے تیاری گئی ہیں۔

کمپنی ماحول دوست، مصنوعات اور خدمات کو پیشی بناتی ہے اور اپنے ملازمین اور کمیونٹی کے درمیان ماحولیاتی شعور کو فروغ دیتی ہے۔ یارڈ گرد کی کمیونٹی سے ملازمین کو ترجیح دینی اور تکنیکی اداروں کو انٹرنیشنل اور انٹرنیشنل شپ کے مواقع پیش کرتی ہے۔ یہ مختلف تعلیمی اداروں کے طالب علموں کی طرف سے دروس اور شجر کاری وغیرہ کی حوصلہ افزائی کرتی ہے۔ کمپنی ملک میں تعلیم کو فروغ دینے کے لئے ملازمین کے ضرورت مند بچوں کی مدد بھی کرتی ہے۔

پائیداری ESG

کمپنی ESG کے انکشاف پر SECP کی ریگولیشنری ہدایات پر عمل کرنے کی اہمیت کو تسلیم کرتی ہے اور اس پر عمل کرنے کے لئے پرعزم ہے۔ سرمایہ کاروں کے اعتماد، مالی استحکام اور مجموعی کاروباری قابلیت پر ایسی جی عوامل کے نمایاں اثرات کو دیکھتے ہوئے، ہمارے آپریشنز میں پائیداری کے خیالات کو مربوط کرنے سے خطرات کو کم کرنے، ہماری ساکھ کو بڑھانے اور پائیدار مصنوعات اور خدمات پیش کرنے میں مدد ملے گی۔ یہ نقطہ نظر بالآخر تمام اسٹیک ہولڈرز کے لئے طویل مدتی قدر پیدا کرتا ہے۔

بیرونی محاسب

موجودہ محاسب میسرز جیمسن چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اس سال سیکڈ ہور ہے، نے اہل ہونے کی بناء پر، دوبارہ تقرری کے لئے اپنے آپ کو پیش کیا ہے۔ آڈٹ کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کے بیرونی محاسب کے طور پر میسرز کروڈ جیمسن چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے۔

داخلی مالیاتی کنٹرول

اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔ بورڈ داخلی کنٹرول کے عمل کی نگرانی کی مجموعی ذمہ داری کو قبول کرتا ہے۔

متعلقہ پارٹی لین دین

کمپنی نے سالانہ رپورٹ کے ساتھ منسلک مالی حسابات میں متعلقہ پارٹی لین دین کے بارے میں تفصیلی انکشافات کئے ہیں۔ یہ انکشاف کمپنیز ایکٹ 2017 اور قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات کے مطابق ہے۔

تمام متعلقہ پارٹی لین دین کی ایک مکمل فہرست مرتب کی گئی ہے اور داخلی آڈیٹر کو جمع کرائی گئی ہے، جس نے تصدیق کی ہے کہ متعلقہ فریقوں کے ساتھ تمام لین دین یا انتظامات عام معمول میں انجام پائے اور بورڈ کی آڈٹ کمپنی کو ہر سہ ماہی میں قابل رسائی بنیاد پر منعقد کئے گئے ہیں۔ آڈٹ کمپنی کے جائزے کے بعد تمام متعلقہ فریقوں کے ساتھ لین دین یا انتظامات غور و خوض اور ان کی منظوری کے لئے بورڈ آف ڈائریکٹرز کے زور دہرے کئے گئے۔

ڈیویڈنڈ پالیسی

بورڈ نے کمپنی کی مالی حیثیت کا جائزہ لینے کے بعد موجودہ اقتصادی حالات کے پیش نظر کمپنی کیویڈ کو زیادہ سے زیادہ منسحب تک برقرار رکھنے کا فیصلہ کیا ہے۔ چنانچہ بورڈ نے 30 جون 2025 کے لئے کوئی حتمی تقاضا منسحب ڈیویڈنڈ ادا کرنے کی سفارش کی ہے (30 جون 2024 : 1 روپیہ فی شیئر (یعنی 10 فیصد))۔

نمونہ حصص داری

کمپنی کا نمونہ حصص داری منسلک ہے۔ سال کے دوران کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانس آفیسر، کمپنی سیکرٹری، کمپنی ایگزیکٹو اور ان کے ذریعے کمپنی کے حصص میں کوئی ڈیڈ ٹینٹین کی گئی، ماسوائے جس کا ڈیویڈنڈ آف کارپوریٹ گورننس (سی سی جی) کے ضابطہ کے تحت درکار منسلک بیان میں کیا گیا ہے۔

اس سلسلے میں کوڈ آف کارپوریٹ گورننس کے تحت مذکورہ لین دین کے بارے میں بورڈ اور اسٹاک ایکسچینج کو مطلع کرنے کے علاوہ باہر بڈ میں ضروری ریٹرن ریگولیشنری اتھارٹی کے ہاں داخل کی گئی ہیں۔

خصوصی سرگرمی

زیر جائزہ مدت کے دوران، روڈ ولف پاکستان پرائیویٹ لمیٹڈ نے مارچ 2025 میں ایک عوامی پیشکش کے ذریعے کمپنی کے جاری کردہ اور ادا شدہ حصص کی پمپل کا تقریباً 40 فیصد حاصل کیا۔ اس سٹریٹجک سرمایہ کاری نے کمپنی کی مارکیٹ پوزیشن کو مزید مضبوط کیا ہے اور توقع ہے کہ اس کے گھٹنے اور ترقی کے امکانات میں اضافہ ہوگا۔

سیکیورٹیز گری

مالی سال کے اختتام یعنی 30 جون 2025 اور اس کے رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں اور عزم و ہمت نہیں ہوا ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز تمام قابل قدر اسٹیک ہولڈرز سمیت ریگولیشنری، بشمول صارفین، بینکوں، سپلائرز، ٹھیکیداروں اور حصص داران کے شاندار تعاون اور اعتماد کے لئے تہ دل سے شکر گزار ہیں۔ ہم اس پوری مدت میں محنت اور عزم کے لئے اپنے سرشار ملازمین کی مرکز توجہ و سخت محنت کا بھی شکر ادا کرتے ہیں۔ ہمارے تمام اسٹیک ہولڈرز کے بہترین مفادات کی خدمت اور اپنے ملک کی مجموعی فلاح و بہبود میں اپنا حصہ ڈالنے میں ثابت قدم ہے۔

منجانب بورڈ



خالد ممتاز قاضی

ڈائریکٹر



ظفر محمود

چیف ایگزیکٹو آفیسر

لاہور

03 ستمبر 2025ء

ڈائریکٹرز رپورٹ

نریز ریزولیشن (NRL) کا بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لئے 61 ویں سالانہ رپورٹ مع نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

اقتصادی جائزہ

زیر جائزہ سال کے دوران پاکستانی معیشت میں استحکام اور معتدل شرح نمو 2.7 فیصد رہی جو کہ اسی سال میں 2.38 فیصد کی شرح نمو ریکارڈ کی گئی تھی۔ زرعی شعبے اور منیو فیکچرنگ صنعت کی کارکردگی میں نمایاں کمی کی وجہ سے 3.56 فیصد ترقی کا ہدف حاصل نہیں ہو سکا۔ زیر بحث سال ڈسکونٹ ریٹ میں نمایاں کمی دیکھی گئی جو پائیدار معاشی بحالی کے بڑھتے ہوئے اعتماد کے باعث 22 فیصد سے کم ہو کر 11 فیصد ہو گئی۔ زرمبادلہ کے ذخائر میں بہتری کی وجہ سے سال کے دوران شرح مبادلہ قدرے مستحکم رہی۔

کاروباری نتائج

زیر نظر سال کے دوران کمپنی کی کارکردگی کا خلاصہ ذیل میں درج ہے:

2024	2025
پاکستانی روپے ملین میں	
10,176,208	10,970,690
1,165,213	935,238
887,489	663,680
270,375	249,472
1.91	1.77

فروخت کی مجموعی آمدنی

مجموعی منافع

آپریٹنگ منافع

ٹیکس کے بعد منافع

فی شیئر آمدنی (روپے)

بورڈ آف ڈائریکٹرز
فی لحال بورڈ آف ڈائریکٹرز سات (7) ارکان، اور ایک چیف ایگزیکٹو آفیسر (سات مرد اور ایک خاتون) ڈائریکٹرز پر مشتمل ہے۔ ان ڈائریکٹرز میں سے دو (2) ایگزیکٹو، تین (3) نان ایگزیکٹو اور تین (3) آزاد ڈائریکٹرز ہیں۔
بورڈ کی دو ذیلی کمیٹیاں یعنی آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریسٹریکشن کمیٹی ہیں۔ ان دو کمیٹیوں کی ترتیب حسب ذیل ہے:

آڈٹ کمیٹی:

- 1۔ جناب پرویز احمد خان، چیئر مین، آزاد ڈائریکٹر
 - 2۔ محترمنازیہ قریشی، رکن، آزاد ڈائریکٹر
 - 3۔ جناب عثمان جمید، رکن، نان ایگزیکٹو ڈائریکٹر
- ہیومن ریسورس اینڈ ریسٹریکشن کمیٹی:

- 1۔ جناب خالد صدیق طرمرزی، چیئر مین، آزاد ڈائریکٹر
- 2۔ شیخ عامر جمید، رکن، نان ایگزیکٹو ڈائریکٹر
- 3۔ جناب ظفر محمود، رکن، ایگزیکٹو ڈائریکٹر

زیر جائزہ سال کے دوران چار (4) بورڈ، چار (4) آڈٹ کمیٹی اور ایک (1) ہیومن ریسورس اینڈ ریسٹریکشن کمیٹی کے اجلاس منعقد ہوئے۔ ہر ایک ڈائریکٹری حاضری حسب ذیل ہے:

نام ڈائریکٹر	بورڈ آف ڈائریکٹرز	آڈٹ کمیٹی	ایچ آر اینڈ ریسٹریکشن کمیٹی
شیخ عامر جمید (چیئر مین)	3/4	-	1/1
ظفر محمود (ایگزیکٹو)	4/4	-	1/1
خالد ممتاز قاضی	4/4	-	-
پرویز احمد خان	4/4	4/4	-
محمد یحییٰ خان	4/4	-	-
عثمان جمید	4/4	4/4	-
محترمنازیہ قریشی	4/4	4/4	1/1
خالد صدیق طرمرزی	4/4	-	-

بورڈ کی تعینات

کوڈ آف کارپوریشن گورننس (سی سی جی) اوپینینڈ ایکٹ 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی تعینات کی گئی۔ بورڈ کی مدد ذیلی کمیٹیوں، یعنی آڈٹ کمیٹی اور ایچ آر اینڈ ریسٹریکشن کمیٹی کے ذریعے کی جاتی ہے، اور ان ذیلی کمیٹیوں نے کارپوریشن گورننس کے مضابطہ اخلاق کی شرائط کے مطابق سال کے دوران اجلاس منعقد کیے۔ اپنے فرائٹس کی ادائیگی میں بورڈ آف ڈائریکٹرز کی مدد کرنے میں ذیلی کمیٹیوں کے کلیدی کردار کو تسلیم کرنا بھی ضروری ہے۔

30 جون 2025 کو ختم ہونے والے مالی سال میں، کمپنی کو PKR 10,971 ملین روپے کی آمدنی ہوئی، جو کہ پچھلے سال کے مقابلے میں 8 فیصد کا اضافہ دکھاتی ہے۔ مشکل معاشی حالات کے باوجود، یہ ترقی مختلف کاروباری شعبوں میں کمپنی کی مضبوط موجودگی کو ظاہر کرتی ہے۔ اس مدت کے لئے مجموعی منافع PKR 935 ملین روپے تک ہو گیا۔ جو پچھلے سال کے مقابلے میں 20 فی صد کی کمی ظاہر کرتا ہے۔ جس کی بنیادی وجہ عالمی ٹریف، جنگوں اور بین الاقوامی قیمتوں کو متاثر کرنے والے معاشی حالات کی وجہ سے کم مارجن ہے۔ تاہم، ٹیکس کے بعد منافع میں پچھلے سال کے مقابلے میں صرف 7.5 فیصد کمی ہوئی جو کہ فی حصص PKR 1.77 روپے تھی۔

روانہ سال کے دوران، روڈ ولف پاکستان پرائیویٹ لمیٹڈ نے اسپانسرز سے 30 ملین شیئرز اور عوامی پیشکش کے ذریعے 20.8 ملین شیئرز کا حصول کامیابی

سے مکمل کیا۔ روڈ ولف، پاکستان، روڈ ولف Gmbh کا ذیلی ادارہ ہے۔ جو ٹیکسٹائل کی صنعت، تعمیرات، کوئنگ اور کارکریٹر کے شعبوں میں

صدیوں پرانی تاریخ رکھنے والی جرس کمپنی ہے۔ روڈ ولف کے ساتھ شراکت میں مینٹالو جی کی منتقلی، مصنوعات کے پورٹ فولیو میں اضافہ، ملکی اور بین الاقوامی توجیح R & D کو مضبوط بنانا، اور نئے پراجیکٹس کے اقدامات شامل ہوں گے۔ یہ شراکت منصوبہ کمپنی کی ترقی کی حکمت عملی کا ایک اہم حصہ ہے اور نئے منڈیوں کی تلاش کے دوران اس کی مالی اور آپریشنل پوزیشن کو بہتر بنائے گا۔

مستقبل کا نقطہ نظر

مالی سال 2026 کے لئے، تجارتی توازن، مستحکم شرح مبادلہ، افراط زر اور شرح سود میں کمی جیسے عوامل کی وجہ سے ملکی معیشت میں بہتری کی توقع ہے۔ معیشت کو مستحکم کرنے کے لئے حکومت کی کوششوں میں پیش رفت دکھائی دے رہی ہے۔ لیکن کاروباری ماحول اور مال کی طلب کو مکمل طور پر بحال ہونے میں وقت لگے گا۔

انتظامیہ نے نئے آنے والے سال کے لئے تمام شعبوں میں ترقی کے لئے چیلنجنگ اہداف مقرر کیے ہیں۔ خام مال کی قیمتوں میں تصحیح کا اثر پچھلے سال کے نتائج میں پھیلنے کی ظاہر کیا جا چکا ہے۔ کچھ انویینٹری ابھی بھی زیادہ قیمتوں پر پڑی ہوئی ہے جو مالی سال 2026 کے پہلی سہ ماہی میں استعمال ہونے کی توقع ہے، تاہم، کمپنی تمام طواقم سے بہتر مارجن کی توقع کر رہی ہے اور توقع ہے کہ مالی سال 2026 اور پر اور نیچے لائنوں میں نمایاں نمو کے ساتھ امید افزا نتائج لائے گا۔ انشاء اللہ۔

کرڈیٹ ریٹنگ

پاکستان کرڈیٹ ریٹنگ ایجنسی نے کمپنی کی کرڈیٹ ریٹنگ طویل مدتی - A اور مختصر مدتی - A برقرار رکھی ہے۔

Statement of Compliance with the Listed Companies

(Code of Corporate Governance) Regulations, 2019 For the Year Ended June 30, 2025

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 2022.

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

a. Male : 07

b. Female : 01

2. The composition of the board is as follows:

S. No.	Category	Name
1	Independent Director	1. Mr. Pervaiz Ahmad Khan 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. Sheikh Amar Hameed - Chairman 2. Mr. Muhammad Yahya Khan 3. Mr. Osman Hameed
4	Female Director	1. Mrs. Nazia Qureshi

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. All the directors had successfully completed their respective training under Directors’ Training Program in prior years.

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. Pervaiz Ahmad Khan – Chairman
- II. Mrs. Nazia Qureshi
- III. Mr. Osman Hameed

II. HR and Remuneration Committee:

- I. Mr. Khalid Siddiq Tirmizey – Chairman
- II. Sheikh Amar Hameed
- III. Mr. Zafar Mahmood

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, 2024.

II. HR & Remuneration Committee

One meeting was held during the financial year ended June 30, 2025.

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**



Sheikh Amar Hameed
Chairman

Lahore
September 03, 2025



Zafar Mahmood
Chief Executive Officer

Independent Auditors' Review Report to the Members on Statement of Compliance with the CCG

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, 2025 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, 2025.



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
September 03, 2025
UDIN: CR202510051RE6fh25AT

Independent Auditors' Report to the Members

For the Year Ended June 30, 2025

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, 2025 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, 2025 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 Report
1. Recoverability of Trade Debts	
<p>Refer to note 9 to the financial statements.</p> <p>The trade debts of the Company as at June 30, 2025 are Rs. 2.294 billion. IFRS 9 requires the entities to incorporate an allowance for the impairment of financial assets using Expected Credit Loss (ECL) approach.</p> <p>The Company has incorporated a provision of Rs. 36.723 million as expected credit loss against trade debts.</p> <p>We have considered this matter as a key audit matter as the determination of ECL requires significant judgment and assumptions including consideration of factors such as forward looking.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none">• Reviewed the procedures employed by the Company for the estimation of recoverability of trade debts and for the determination of required ECL.• Reviewed the judgments, assumptions, historical credit loss and forward-looking factors exercised by the management for the development of ECL model.• Obtained aging reports and, on sample basis checked the correctness of these reports.• Assessed the adequacy of ECL provision by performing recalculation on sample basis.• Assessed the adequacy of disclosures made in the financial statements according to the requirements of the International Financial Reporting Standards.

Independent Auditors' Report to the Members

For the Year Ended June 30, 2025

2. Stock in trade

Refer to note 3.6 & 8 to the financial statements.

The Company's stock in trade as at June 30, 2025 is Rs. 2.441 billion and stock in trade is stated at lower of cost and estimated net realizable value.

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.

The board of directors of the Company is 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.

Lahore
Dated: September 03, 2025
UDIN: AR202510051Hvk05Natm



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Statement of Profit or Loss

For the Year Ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales	28	10,970,690,908	10,176,208,632
Less:			
- Sales tax		(1,711,877,390)	(1,591,464,457)
Net sales		9,258,813,518	8,584,744,175
Cost of sales	29	(8,323,574,726)	(7,419,530,838)
Gross Profit		935,238,792	1,165,213,337
Distribution cost	30	(139,412,513)	(136,684,171)
Administrative expenses	31	(132,145,806)	(141,039,348)
		(271,558,319)	(277,723,519)
Operating Profit		663,680,473	887,489,818
Other operating expenses	32	(98,991,963)	(53,939,796)
Finance cost	33	(324,455,997)	(444,958,433)
Other income	34	92,542,964	46,201,331
Profit before Income Tax and Levies		332,775,477	434,792,920
Levies	35	(41,197,452)	-
Profit before Income Tax		291,578,025	434,792,920
Income tax	36	(42,105,987)	(164,417,304)
Net Profit for the Year		249,472,038	270,375,616
Earnings per share - Basic and Diluted	37	1.77	1.91

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, 2025

Net Profit for the Year

Other comprehensive income

Items that will not be re-classified subsequently to profit or loss

Re-measurement of net defined benefit obligation

Related deferred tax impact

Items that may be re-classified subsequently to profit or loss

Other comprehensive income / (loss) for the year

Total Comprehensive Income for the Year

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

2025	2024
Rupees	Rupees
249,472,038	270,375,616
2,188,066	(4,030,737)
(809,584)	1,491,373
1,378,482	(2,539,364)
-	-
1,378,482	(2,539,364)
250,850,520	267,836,252



Chief Executive Officer



Director



Chief Financial Officer

Statement of Changes in Equity

For the Year Ended June 30, 2025

Particulars	Issued, Subscribed and Paid up Share Capital	Share Deposit Money	Sponsors' Interest Free Loans - unsecured	Reserves		Total Reserves	Surplus on Revaluation of Property, Plant and Equipment - net	Total
				Capital Reserve Share Premium Reserve	Revenue Reserve Unappropriated Profit			
	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees
Balance as at June 30, 2023	1,413,210,640	9,391,005	107,000,000	1,281,303	807,069,695	808,350,998	797,574,562	3,135,527,205
Net profit for the year	-	-	-	-	270,375,616	270,375,616	-	270,375,616
Other comprehensive loss for the year	-	-	-	-	(2,539,364)	(2,539,364)	-	(2,539,364)
Total comprehensive income for the year	-	-	-	-	267,836,252	267,836,252	-	267,836,252
Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	8,673,472	8,673,472	(8,673,472)	-
Effect of rate change	-	-	-	-	-	-	4,360,340	4,360,340
Transactions with owners								
Share deposit money repaid	-	(9,391,005)	-	-	-	-	-	(9,391,005)
Repayment of sponsors' interest free loan	-	-	(78,544,950)	-	-	-	-	(78,544,950)
Classified as loan from related parties	-	-	(21,568,799)	-	-	-	-	(21,568,799)
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 transfer on account of disposal	-	-	-	-	158,190,633	158,190,633	(158,190,633)	-
Transactions with owners								
Final cash dividend @ Rs. 1 per ordinary share for the year ended June 30, 2024	-	-	-	-	(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

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, 2025

Cash Generated from / (Used in) Operations

Finance cost paid
Income tax paid
Gratuity paid
Workers' (profit) participation fund paid
Workers' welfare fund paid
Long term deposits - utility companies and others

Net Cash Used in Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Property, plant and equipment purchased
Proceeds from disposal of property, plant and equipment
Addition in capital work in progress
Proceeds against disposal of assets classified as "held for sale"
Addition in right-of-use assets
Long term deposits - against right of use assets

Net Cash Generated from / (Used in) Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Share deposit money repaid
Sponsor loan repaid
Long term financing repaid
Short term borrowings - net
Payment of lease liabilities
Dividend paid

Net Cash Generated from Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the year

Cash and Cash Equivalents at the End of the Year

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

Note	2025	2024
	Rupees	Rupees
38	544,908,195	(128,742,715)
	(347,195,850)	(414,717,683)
	(251,640,968)	(231,741,983)
	(5,533,342)	(2,868,296)
24.4	(23,423,136)	(30,886,290)
24.5	(9,958,110)	(12,848,890)
	(7,179,753)	(16,425,700)
	(644,931,159)	(709,488,842)
	(100,022,964)	(838,231,557)
	(2,910,506)	(14,786,507)
	100,978	5,943,220
5.9	(31,282,194)	(32,538,630)
14	204,000,000	36,000,000
6	(1,142,369)	(500,001)
	(895,800)	(2,854,000)
	167,870,109	(8,735,918)
	-	(9,391,005)
	-	(78,544,950)
	(10,000,000)	(143,928,574)
	172,767,210	1,036,323,840
21	(16,393,088)	(13,043,892)
	(140,347,879)	-
39	6,026,243	791,415,419
	73,873,388	(55,552,056)
	78,471,206	134,023,262
	152,344,594	78,471,206



Chief Executive Officer



Director



Chief Financial Officer

Notes to and Forming Part of the Financial Statements

For the Year Ended June 30, 2025

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.
- 1.2 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

- 1.4 During the year, a significant change occurred in the shareholding structure of the Company. Rudolf Pakistan (Private) Limited initially had 5,819,360 ordinary shares, representing 4.12%. Rudolf Pakistan (Private) Limited acquired 20,838,765 ordinary shares, representing 14.74% of the Company's total paid-up capital, through a Public Announcement of offer pursuant to material information disclosure made by the Company on December 31, 2024. Laterly, Rudolf Pakistan (Private) Limited acquired additional 30,000,000 ordinary shares, representing 21.23% from the Sponsors' under a Share Purchase Agreement by making total shareholding of 56,658,125 ordinary shares, representing 40.09%. This change is reflected in the shareholding structure in Note 16.1.

These transactions collectively resulted in a substantial change in the shareholding pattern of the Company and are considered material for users' understanding of the accompanying financial statements.

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:

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Accounting Standards or the IFAS, the provisions of and directives 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 21	Stated at Present Value
Post employment benefits (Gratuity)	Note 22	Stated at Present Value

2.3 Functional and presentation currency

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 4.8
- Provision for expected credit losses – Note 3.13 & 9
- Obligation of post employment benefits - Note 3.8 & 22
- Estimation of provisions - Note 4.2
- Estimation of contingent liabilities - Note 4.4 & 27
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.9, 26 & 23

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 the year

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. 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 1	Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7	Amendments to IAS 7 "Statement of Cash Flows"	January 1, 2024
IFRS 7	Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	January 1, 2024
IFRS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	January 1, 2024

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)
IAS 21	Amendments to lack of exchangeability	January 01, 2025
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial	January 01, 2026
IFRS S2	Climate-Related Disclosures	January 01, 2026

2.5.3 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, 2025:

IFRS 1	First Time Adoption of IFRS
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

3 Material Accounting Policy Information

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements:

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 February 03, 2023. 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 economics benefit 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 to 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 & 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 affect 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 charges 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

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.

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 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. Provision is made for obsolete and slow moving stores and spares based on management's best estimate.

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.

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.

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

Income 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.

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.

3.11 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) Recognising 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

Financial 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.

4 Other Accounting Policies

Other accounting policies adopted in the preparation of these financial statements is 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:

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.

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.

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

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.

5 PROPERTY, PLANT AND EQUIPMENT

Note	2025	2024
	Rupees	Rupees
Operating fixed assets	1,180,713,586	1,210,268,718
Capital work in progress	18,660	19,595,391
	<u>1,180,732,246</u>	<u>1,229,864,109</u>

5.1 Operating fixed assets

Year Ended June 30, 2025

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 / transfer from CWIP	-	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, 2024	-	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
Disposals during the year	-	-	(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, 2025	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
Rate of depreciation - %	-	4% to 10%	7% to 33%	20% to 50%	20% to 50%	13% to 50%	20%	

Year Ended June 30, 2024

Cost / Revalued Amount								
Balance as at July 01, 2023	806,629,000	337,455,284	894,846,374	12,644,092	27,376,518	29,582,803	24,687,362	2,133,221,433
Additions	-	10,643,934	20,722,973	1,604,150	2,725,025	724,866	6,000,000	42,420,948
Disposals during the year	-	-	(5,641,291)	(291,999)	(736,706)	-	(5,484,375)	(12,154,371)
Adjustment	(150,829,000)	(84,535,566)	-	-	-	-	-	(235,364,566)
Balance as at June 30, 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
Accumulated depreciation								
Balance as at July 01, 2023	-	13,380,477	555,412,574	9,143,438	21,351,966	23,046,436	23,227,085	645,561,976
Charge for the year	-	35,490,603	46,902,941	1,553,269	3,767,392	2,067,680	850,621	90,632,506
Disposals during the year	-	-	(5,641,287)	(275,744)	(729,040)	-	(5,484,374)	(12,130,445)
Adjustment	-	(6,209,311)	-	-	-	-	-	(6,209,311)
Balance as at June 30, 2024	-	42,661,769	596,674,228	10,420,963	24,390,318	25,114,116	18,593,332	717,854,726
Carrying amount as at June 30, 2024	655,800,000	220,901,883	313,253,828	3,535,280	4,974,519	5,193,553	6,609,655	1,210,268,718
Rate of depreciation - %	-	7% 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 Company are as follows:

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

5.3 Apportionment of depreciation charge for the period

Depreciation charge for the year has been apportioned as follows:

Note	2025	2024
	Rupees	Rupees
Cost of sales	78,437,492	86,798,543
Distribution cost	1,009,296	1,492,523
Administrative expenses	3,712,898	2,341,440
	<u>83,159,686</u>	<u>90,632,506</u>

5.4 As per the latest valuation report by an independent valuer as of February 03, 2023, the forced sales value of freehold land and building was Rs. 557,430,000 and Rs. 172,025,658 respectively. The management believes that these values approximate to the values as on June 30, 2025.

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:

	2025			2024		
	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	228,151,963	(158,958,860)	69,193,103	214,546,622	(144,049,640)	70,496,982
	<u>343,636,254</u>	<u>(158,958,860)</u>	<u>184,677,394</u>	<u>330,030,913</u>	<u>(144,049,640)</u>	<u>185,981,273</u>

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 Date / Range (weighted average)
Land and building	Sales value comparison approach	Market enquiries and survey as per kanal/marla for land rates and per square foot rates for building	Nil

There are no movement between level 1, level 2 and level 3 assets.

5.7 As mentioned in Note 20, long term financing of the Company is secured by way of exclusive charge over fixed assets of the Company.

5.8 Property, plant and equipment contains fully depreciated assets, having cost of Rs. 105.898 million (2024: Rs. 90.114 million) that are still in use as at the reporting date.

5.9 Capital Work in Progress

	Land		Building		Plant and Machinery		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Opening balance	-	1,000,000	-	-	19,595,391	14,691,202	19,595,391	15,691,202
Additions during the year	-	-	13,605,341	10,643,933	17,676,853	21,894,697	31,282,194	32,538,630
	-	1,000,000	13,605,341	10,643,933	37,272,244	36,585,899	50,877,585	48,229,832
Transferred to fixed assets	-	-	(13,605,341)	(10,643,933)	(37,253,584)	(16,990,508)	(50,858,925)	(27,634,441)
Transferred to other receivable	-	(1,000,000)	-	-	-	-	-	(1,000,000)
	-	-	-	-	18,660	19,595,391	18,660	19,595,391

5.10 The aggregate book values of operating fixed assets disposed off during the year are below Rs. 5 million.

6 RIGHT-OF-USE ASSETS

Motor Vehicles

Opening balance

Add: Additions during the year

Less: Depreciation charge for the year

Closing balance

Lease Term (Years)

Note	2025 Rupees	2024 Rupees
	43,882,734	40,578,053
	4,718,580	14,770,001
	48,601,314	55,348,054
	(14,959,583)	(11,465,320)
	<u>33,641,731</u>	<u>43,882,734</u>
	<u>5</u>	<u>5</u>

	Note	2025 Rupees	2024 Rupees
6.1 Apportionment of depreciation charge for the year			
Cost of sales	29	1,802,414	1,802,414
Distribution cost	30	6,932,966	3,438,703
Administrative expenses	31	6,224,203	6,224,203
		<u>14,959,583</u>	<u>11,465,320</u>
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.			
7 LONG TERM DEPOSITS			
	Note	2025 Rupees	2024 Rupees
Utility companies		37,726,173	30,546,420
Against right of use assets		13,985,600	13,089,800
Others		2,558,750	2,558,750
		<u>54,270,523</u>	<u>46,194,970</u>
8 STOCK IN TRADE			
Raw and packing materials		1,748,216,374	1,597,875,998
Raw materials in transit		67,146,874	176,712,313
Finished goods		638,822,195	746,576,959
		<u>2,454,185,443</u>	<u>2,521,165,270</u>
Less: Provision for obsolescence of stock	8.1	(12,299,727)	(48,023,188)
		<u>2,441,885,716</u>	<u>2,473,142,082</u>
8.1 Provision for obsolescence of stock			
Opening balance		48,023,188	38,933,188
Add: Provision for the year	32	19,425,000	9,090,000
		<u>67,448,188</u>	<u>48,023,188</u>
Less: Obsolete stocks written off		(55,148,461)	-
		<u>12,299,727</u>	<u>48,023,188</u>
8.2			
As mentioned in Note 25, 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. 5,617,282 from finished goods has been recorded during the year (2024: Nil).			
9 TRADE DEBTS			
	Note	2025 Rupees	2024 Rupees
Local - Unsecured			
Considered good		2,294,693,558	1,929,140,250
Considered doubtful		36,723,429	105,671,204
		<u>2,331,416,987</u>	<u>2,034,811,454</u>
Less: Allowance for expected credit losses	9.1	(36,723,429)	(105,671,204)
		<u>2,294,693,558</u>	<u>1,929,140,250</u>
9.1 Loss allowance			
Opening balance		105,671,204	94,591,204
Add: Loss allowance for the year	32	46,447,009	11,080,000
		<u>152,118,213</u>	<u>105,671,204</u>
Less: Bad debts written off		(115,394,784)	-
		<u>36,723,429</u>	<u>105,671,204</u>

9.2 Trade debts include an amount of Rs. 186,509,184 due from related parties (2024: Rs. 75,006,379) as at June 30, 2025. Trade receivables are non-interest bearing and become due within 120 days of the invoice date, depending on the client portfolio.

9.3 Aging of outstanding balance of related party as at June 30, 2025, is as under:

	2025				2024			
	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
Not overdue	6,041,075	638,587	141,560,108	148,239,770	47,387,075	54,000	-	47,441,075
Past due less than 30 days	100,626	148,143	36,774,430	37,023,199	11,682,101	-	-	11,682,101
Past due less than 60 days	834,236	-	-	834,236	12,528,463	-	-	12,528,463
Past due less than 90 days	-	217,161	-	217,161	-	-	-	-
Past due less than 180 days	-	-	-	-	3,354,740	-	-	3,354,740
Past due over 180 days	965	193,853	-	194,818	-	-	-	-
Total	6,976,902	1,197,744	178,334,538	186,509,184	74,952,379	54,000	-	75,006,379

9.4 The maximum aggregate amount due from Nimir Industrial Chemicals Limited, Nimir Energy Limited, Nimir Chemcoats Limited and Rudolf Pakistan (Pvt) Limited at the end of any month in the year was Rs. 2,387,235 (2024: Rs. 1,600,005), Rs. Nil (2024: Rs. 145,737,528), 62,464,481 (2024: Rs. 156,832,947) and 305,054,757 (2024: Rs. Nil) respectively. No interest has been charged on the amounts due from associated undertakings.

10 LOANS AND ADVANCES

Advances to (Unsecured - Considered good):

- Suppliers and contractors

- Employees against expenses

Short term loans to employees (Unsecured - Considered good)

Note	2025	2024
	Rupees	Rupees
	91,682,399	54,276,735
10.1	501,209	1,522,856
10.2	2,651,599	2,305,999
	94,835,207	58,105,590

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.

11 PREPAYMENTS AND OTHER RECEIVABLES

Prepayments

Margin against letters of guarantees

Other receivable

Note	2025	2024
	Rupees	Rupees
	4,396,394	2,363,300
	800,000	800,000
	-	1,000,000
	5,196,394	4,163,300

12 TAX REFUNDS DUE FROM THE GOVERNMENT

Tax deducted at source and advance tax

Sales tax refundable - net

	426,761,494	355,660,788
	61,848,239	7,736,036
	488,609,733	363,396,824

13 CASH AND BANK BALANCES

Cash in hand

Cash at bank:

- in current accounts

- in saving accounts

- special account related to dividend payable

	403,536	146,680
13.1	150,966,595	77,319,918
	3,318	997,673
	971,145	6,935
	151,941,058	78,471,206

- 13.1** This represents amounts in saving accounts yielding profit @ 7.96% (2024: 11.01%) 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 include bank balances amounting to Rs. 97.118 million (2024: 59.291 million) in Shariah-compliant banks.

14 ASSET CLASSIFIED AS HELD FOR SALE

	2025	2024
	Rupees	Rupees
Land	-	150,829,000
Building	-	78,326,255
	-	229,155,255
Liabilities related to asset classified as held for sale	-	36,000,000

- 14.1** Assets held for sale comprised a piece of land situated at 14.8 km Sheikhpura Faisalabad Road, Tehsil and District Sheikhpura, Pakistan.
- 14.2** In year 2024, the Board of Directors committed a plan to sell a peice of related land and building. For this, the Company had signed the agreement to sell these assets with Nimir Chemcoats Limited (a related party), for Rs. 240 million.
- 14.3** During the current year the Company has received the remaining amount of Rs. 204 million and assets has been transferred to Nimir Chemcoats Limited.

15 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025	2024		2025	2024
No. 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

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

	2025	2024	2025	2024
	% of Shareholding		Number of shares	
Terranova (Private) Limited	3.03%	3.03%	4,282,335	4,282,335
Directors	19.84%	36.00%	28,039,450	50,934,140
Rudolf Pakistan (Private) Limited	40.09%	0.00%	56,658,125	-
Mr. Nadeem Nisar	0.00%	10.58%	-	14,955,318
			88,979,910	70,171,793

- 15.2** 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.

16 Sponsors' Interest Free Loans - unsecured

	2025	2024
	Rupees	Rupees
Sponsors' interest free loans - unsecured	6,886,251	6,886,251

16.1 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 issued by The Institute of Chartered Accountants of Pakistan.

17 RESERVES	2025	2024
	Rupees	Rupees
Capital reserves		
Share premium reserve	1,281,303	1,281,303
Revenue reserves		
Unappropriated profit	1,357,932,364	1,083,579,419
	1,359,213,667	1,084,860,722

18 Surplus on Revaluation of Property, Plant and Equipment - Net

Land - freehold	664,584,203	664,584,203
Buildings on freehold land	128,677,227	132,990,359
	793,261,430	797,574,562
Transferred to retained earnings in respect of		
- Net incremental depreciation - net of deferred tax	(6,632,856)	(8,673,472)
- Revaluation surplus transferred on account of disposal	(158,190,633)	
Effect of change in rate	-	4,360,340
Closing balance - net of tax	628,437,941	793,261,430

18.1 Latest revaluation was carried out on February 03, 2023 by an independent valuer that resulted in additional revaluation surplus of Rs. 372.287 million. The following basis were used for revaluation:

Freehold Land	Market Value
Buildings	Market Value / Depreciated Value

18.2 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.

18.3 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.

19 Long Term Financing	Note	2025	2024
		Rupees	Rupees
Long term financing	19.1	5,000,000	15,000,000
Less: current portion of loans		(5,000,000)	(10,000,000)
		-	5,000,000

19.1 This represents facility of Rs. 50 million (2024: 50 million) from Bank Alfalah Limited, obtained for solar energy unit of 578.76 KW. This loan is repayable in 20 equal quarterly installments, in arrears, starting from March 31, 2021. Markup is charged at SBP rate plus 2% p.a (2024: SBP rate plus 2% p.a) payable quarterly in arrears. This loan is secured against joint pari passu charge of Rs. 67 million (2024: Rs. 67 million) over fixed assets of the Company with 25% margin.

20 Loan from Related Parties and others	Note	2025	2024
		Rupees	Rupees
Loan from related parties - interest free	20.1 & 20.2	20,146,246	21,568,799
Loan from others - interest free	20.2	1,422,553	-
		21,568,799	21,568,799

20.1 Breakup of loan from related parties is as follow:

Related Parties	Note	2025	2024
		Rupees	Rupees
Nimir Industrial Chemicals Limited		14,512,000	14,512,000
Terranova (Private) Limited		2,845,573	2,845,573
Mr. Imran Afzal		1,185,186	1,185,186
Mr. Umar Iqbal		906,319	906,319
Mr. Aamir Jamil		697,168	697,168
Loan from others	20.3	-	1,422,553
		<u>20,146,246</u>	<u>21,568,799</u>

20.2 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 has not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial.

20.3 These parties ceased to exist as related parties during the reporting period.

21 Lease Liabilities

	2025	2024
	Rupees	Rupees
Opening balance	46,978,118	40,145,002
Add: Additions during the year	3,576,211	14,270,000
Add: Interest expense	6,622,536	5,607,008
Less: Payments made	(16,393,088)	(13,043,892)
Gross liability	40,783,777	46,978,118
Less: Current portion	(11,838,108)	(10,121,958)
Closing balance	<u>28,945,669</u>	<u>36,856,160</u>
Total lease term	5 years	5 years
Remaining lease term	1-5 years	2-5 years

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

	Included in	Note	2025	2024
			Rupees	Rupees
Carrying amount of ROU assets	Statement of financial position	6	33,641,731	43,882,734
Depreciation charge	Cost of sales	29	1,802,414	1,802,414
Depreciation charge	Distribution cost	30	6,932,966	3,438,703
Depreciation charge	Administrative expenses	31	6,224,203	6,224,203
Interest expense	Finance cost	33	6,622,536	5,607,008
Security deposit	Long term deposits	7	13,985,600	13,089,800
Payments made	Statement of cash flows		16,393,088	13,043,892

21.2 Maturity analysis of contractually undiscounted cash flows

	2025	2024
Up to one year	17,156,555	16,806,374
2-5 Years	33,338,194	44,740,842
More than 5 years	-	-
	<u>50,494,749</u>	<u>61,547,216</u>

21.3 Nature of leasing activities

21.3.1 The Company acquired vehicles from different banks under finance lease arrangements, for a period of 60 months. Present value of minimum lease payments has been discounted using interest rate ranging from 3 months to 1 year KIBOR with a spread of upto 2% (2024: 3 months to 1 year KIBOR with a spread of upto 2%). 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 entire principal portion of the rentals for unexpired period of lease agreement. These vehicles are registered exclusively in the name of respective banks.

21.3.2 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.

22 Post Employment Benefit Obligation

Defined Benefit Obligation - Gratuity Fund

Present value of defined benefit obligations

Fair value of plan assets

Note	2025	2024
	Rupees	Rupees
22.3	88,304,538	75,261,509
22.4	(18,288,792)	(15,625,561)
	<u>70,015,746</u>	<u>59,635,948</u>

22.1 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, 2025 using following significant assumptions:

Discount rate (per annum)

Expected rate of salary increase in future years

Average duration of liability

Actuarial valuation method

Mortality rate

Note	2025	2024
	Rupees	Rupees
	11.75%	14.75%
	10.75%	13.75%
	9 years	9 years

Projected Unit Credit Method

SLIC (2001-2005) Mortality Table

22.2 Changes in net defined benefit obligations

Opening balance

Charge for the year

Remeasurements of net defined benefit obligation

Contribution paid during the year

	59,635,948	42,091,474
22.5	18,101,206	16,382,033
22.4.2	(2,188,066)	4,030,737
	(5,533,342)	(2,868,296)
	<u>70,015,746</u>	<u>59,635,948</u>

22.3 Movement in present value of defined benefit obligations

Opening balance

Service cost for the year

Interest cost

Benefits paid during the year

Actuarial (loss) / gain on defined benefit obligation

Closing balance

	75,261,509	55,125,714
	9,712,987	9,775,218
	10,692,989	8,724,879
	(5,533,342)	(2,868,296)
	(1,829,605)	4,503,994
	<u>88,304,538</u>	<u>75,261,509</u>

22.4 Movement in fair value of plan assets

Opening balance

Contribution made during the year

Interest income for the year

Benefits paid during the year

Actuarial gain on plan asset

Closing balance

	15,625,561	13,034,240
	5,533,342	2,868,296
	2,304,770	2,118,064
	(5,533,342)	(2,868,296)
	358,461	473,257
22.4.1	<u>18,288,792</u>	<u>15,625,561</u>

22.4.1 Composition of plan assets

Investment in MCB Funds

Cash at bank

	18,179,658	15,527,600
	109,134	97,961
	<u>18,288,792</u>	<u>15,625,561</u>

22.4.2 Remeasurement of net defined benefit obligation

Actuarial gain due to changes in financial assumptions

Actuarial (gain) / loss due to experience adjustments

Return on plan assets

Remeasurements of net defined benefit obligation

	(226,740)	(93,064)
	(1,602,865)	4,597,058
	(358,461)	(473,257)
	<u>(2,188,066)</u>	<u>4,030,737</u>

22.5 Charge for the year

Current and past service cost

Interest cost on defined benefit liability

Interest income on plan assets

	9,712,987	9,775,218
	10,692,989	8,724,879
	(2,304,770)	(2,118,064)
	<u>18,101,206</u>	<u>16,382,033</u>

	Note	2025 Rupees	2024 Rupees
22.6 Allocation in profit or loss			
Cost of sales	29	9,882,598	8,943,992
Distribution cost	30	4,016,878	3,635,373
Administrative expenses	31	4,201,730	3,802,668
		18,101,206	16,382,033
22.7 Reconciliation of net defined benefit liability			
Opening net defined benefit liability		59,635,948	42,091,474
Expense chargeable to the profit and loss during the year		18,101,206	16,382,033
(Income) / expense chargeable to other comprehensive income during the year		(2,188,066)	4,030,737
Contribution paid during the year		(5,533,342)	(2,868,296)
Closing net defined benefit liability		70,015,746	59,635,948
			19,930,601
Current service cost			8,226,850
Interest on defined benefit liability			19,157,451

22.8 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:

Discount rate + 100 bps	80,741,348	68,815,440
Discount rate - 100 bps	96,578,322	82,313,213
Salary increase + 100 bps	96,576,186	82,311,393
Salary increase - 100 bps	80,740,356	68,814,595

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

- **Final Salary Risk** – the risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary, which will closely reflect inflation and other macroeconomic factors, the benefit amount increases as salary increases.

- **Mortality Risk** - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- **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.

	Note	2025 Rupees	2024 Rupees
22.9 Maturity profile			
1 Year		6,511,438	5,608,227
2 Year		7,295,070	6,315,619
3 Year		8,172,532	7,162,826
4 Year		9,196,424	8,035,951
5 Year		10,520,631	8,836,425
6-10 Years		75,928,629	68,532,063

22.10 Historical data of net defined benefit obligation

	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees	2021 Rupees
Present value of defined benefit obligations	88,304,538	75,261,509	55,125,714	42,376,399	35,208,974
Fair value of plan assets	(18,288,792)	(15,625,561)	(13,034,240)	(11,519,624)	(11,062,454)
Net Liability	70,015,746	59,635,948	42,091,474	30,856,775	24,146,520

23 Deferred Tax Liability

	Note	2025	2024
		Rupees	Rupees
Deferred tax liability		11,923,181	50,229,571
23.1 Breakup of Deferred tax Liability			
Taxable temporary differences			
Accelerated tax depreciation		49,447,835	54,734,750
Surplus on revaluation of property, plant and equipment		50,359,749	75,572,339
Right of use assets		12,447,440	16,236,612
Deductible temporary differences			
Lease liabilities		(15,089,997)	(17,381,904)
Post employment benefit obligations		(25,905,826)	(22,065,301)
Provision for obsolescence stock		(4,550,899)	(17,768,580)
Expected credit loss allowance		(13,587,669)	(39,098,345)
Minimum tax		(41,197,452)	-
		11,923,181	50,229,571

23.2 Deferred tax assets / (liabilities) on temporary differences are measured at effective tax rate of 37% (2024: 37%).

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

Opening balance	50,229,571	83,716,039
Deferred tax recognised in profit or loss	(39,115,974)	(27,634,755)
Deferred tax recognised in other comprehensive income	809,584	(1,491,373)
Effect of rate change	-	(4,360,340)
Closing balance	11,923,181	50,229,571

	Statement of Financial Position		Statement of Profit or Loss	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
23.4 Analysis of change in deferred tax				
Accelerated tax depreciation and amortization	49,447,835	54,734,750	(5,286,915)	(12,275,963)
Revaluation of property, plant and equipment	50,359,749	75,572,339	(25,212,590)	(5,093,945)
Right of use assets	12,447,440	16,236,612	(3,789,172)	411,171
Expected credit loss allowance	(13,587,669)	(39,098,345)	25,510,676	(2,207,775)
Provision for obsolescence stock	(4,550,899)	(17,768,580)	13,217,681	(2,584,637)
Post employment benefit obligations	(25,905,826)	(22,065,301)	(4,650,109)	(4,158,253)
Lease liabilities	(15,089,997)	(17,381,904)	2,291,907	(1,725,353)
Minimum tax	(41,197,452)	-	(41,197,452)	-
	11,923,181	50,229,571	(39,115,974)	(27,634,755)

24 Trade and Other Payables

	Note	2025 Rupees	2024 Rupees
Local creditors - Unsecured	24.1	345,701,794	421,223,849
Foreign creditors - Secured	24.2	453,468,527	126,316,803
Accrued liabilities		57,365,723	142,717,309
Contract liabilities	24.3	20,346,511	8,817,565
Workers' (profit) participation fund	24.4	21,403,563	23,422,929
Workers' welfare fund	24.5	6,975,228	10,073,597
		905,261,346	732,572,052

24.1 This includes Rs. 76,170,472 (2024: Rs. 11,160,912) payable to related parties on account of purchase of raw materials.

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

24.3 Reconciliation of contract liabilities

	2025 Rupees	2024 Rupees
Opening balance	8,817,565	9,773,724
Add: Invoices raised	393,538,309	290,756,211
Less: Revenue recognized during the year	(382,009,362)	(291,712,370)
Closing Balance	20,346,512	8,817,565

24.4 Workers' (profit) participation fund

Opening balance	23,422,929	30,886,083
Add: Provision for the year	21,403,770	23,423,136
Less: Payments made during the year	(23,423,136)	(30,886,290)
Closing balance	21,403,563	23,422,929

24.5 Workers' welfare fund

Opening balance	10,073,597	12,675,827
Add: Provision for the year	6,859,741	10,246,660
Less: Payments made during the year	(9,958,110)	(12,848,890)
Closing balance	6,975,228	10,073,597

25 Short Term Borrowings

Banking companies - Secured

Borrowings / running finance		747,220,827	646,307,286
Finance against trust receipts	25.2	1,313,247,014	1,241,393,345
		2,060,467,841	1,887,700,631

25.1 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. 6,575 million (2024: Rs. 5,755 million) including running finance facilities amounting to Rs. 1,225 million (2024: Rs. 1,025 million) to meet 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. 4,514 million (2024: Rs. 2,528 million). These facilities shall expire on various dates latest by February 28, 2026.

Markup

Mark-up on short term borrowings is charged using 1 to 6 Months KIBOR+ spread of up to 1.25% (2024: 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 0.10% (2024: 0.05% to 0.10%) per quarter.

Securities

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

25.2 This includes short term financing amounting to Rs. 656 million (2024: Rs. 467.459 million) obtained as per Islamic mode of financing.

26 Provision for Taxation

Opening balance
Add: Charge for the year
Add: Super tax
Less: Prior year adjustment

Less: Payment / adjustments

2025	2024
Rupees	Rupees
269,787,805	271,965,145
115,772,004	142,340,984
7,714,609	39,266,478
(1,067,200)	10,444,597
392,207,218	464,017,204
(180,540,262)	(194,229,399)
211,666,956	269,787,805

26.1 The provision for current year tax represents corporate tax @ 29% (2024: 29%) and super tax @ of 3% (2024: 8%) as per the Income Tax Ordinance, 2001. Tax liability is measured at an effective rate of 32%.

27 Contingencies and Commitments

27.1 Contingencies

There are no material contingencies outstanding as at the reporting date (2024: Nil).

27.2 Commitments

Letters of credit
Lease liabilities
Capital work in progress - Capital expenditure

2025	2024
Rupees	Rupees
611,689,161	680,951,061
17,156,555	16,806,374
4,687,000	-
633,532,716	697,757,435

27.3 Guarantees

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

Sui Northern Gas Pipelines Limited
Pakistan State Oil Company Limited
Total Parco Pakistan Limited

44,525,000	44,525,000
6,000,000	6,000,000
8,000,000	8,000,000
58,525,000	58,525,000

28 REVENUE

Net sales

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

28.2 All of the Company's revenue is generated from customers located within Pakistan.

28.3 The Company's net revenue disaggregated by operating segment are as follows:

Coating, emulsion and blending

Textile, paper and others

28.4 Contract balances

Trade debts

Contract liabilities

Note	2025	2024
	Rupees	Rupees
	9,258,813,518	8,584,744,175
	5,245,214,000	4,872,807,104
	4,013,599,518	3,711,937,071
	9,258,813,518	8,584,744,175
9	2,294,693,558	1,929,140,250
24.3	20,346,511	8,817,565

29 COST OF SALES

Raw materials consumed

Stores and spares consumed

Salaries, wages and benefits

Fuel and power

Printing and stationery

Repairs and maintenance

Travelling, conveyance and entertainment

Insurance

Rent, rates and taxes

Communication

Fees and consultancy charges

Depreciation on property, plant and equipment

Depreciation on right of use asset

Miscellaneous

Finished goods:

Opening finished goods

Closing finished goods

	7,550,988,825	6,979,597,348
	26,407,167	40,627,745
29.1	240,274,240	235,695,387
	249,990,654	253,961,160
	253,308	286,369
	8,748,576	12,797,425
	22,489,405	21,840,000
	10,333,284	11,956,108
	435,540	549,561
	715,962	1,193,431
	17,252,098	15,350,367
5.3	78,437,492	86,798,543
6.1	1,802,414	1,802,414
	7,690,997	7,708,275
	8,215,819,962	7,670,164,133
8	746,576,959	495,943,664
8	(638,822,195)	(746,576,959)
	107,754,764	(250,633,295)
	8,323,574,726	7,419,530,838

29.1 This includes Rs. 9,882,598 (2024: Rs. 8,943,992) in respect of employee benefits.

30 DISTRIBUTION COST

	Note	2025 Rupees	2024 Rupees
Salaries, wages and benefits	30.1	52,614,315	57,263,358
Packing, carriage and forwarding		58,744,087	51,335,210
Travelling, conveyance and entertainment		10,249,988	11,931,539
Printing and stationery		48,422	52,350
Rent, rates and taxes		87,733	18,450
Fee and subscription		2,578,183	4,415,749
Insurance		2,466,894	2,139,708
Communication		889,123	738,510
Utilities		663,714	1,194,042
Repairs and maintenance		3,127,792	2,664,029
Depreciation on property, plant and equipment	5.3	1,009,296	1,492,523
Depreciation on right of use asset	6.1	6,932,966	3,438,703
		<u>139,412,513</u>	<u>136,684,171</u>

30.1 This includes Rs. 4,016,878 (2024: Rs. 3,802,668) in respect of employee benefits.

31 ADMINISTRATIVE EXPENSES

	Note	2025 Rupees	2024 Rupees
Salaries, wages and benefits	31.1	75,174,089	76,963,235
Travelling, conveyance and entertainment		7,334,127	7,597,547
Repairs and maintenance		3,664,540	4,384,220
Printing and stationery		1,782,875	3,641,831
Rent, rates and taxes		3,267,402	1,846,930
Insurance		1,675,254	1,607,668
Communication		5,216,272	4,014,970
Fees and subscription		16,965,134	22,453,030
Advertisement		346,545	249,960
Legal and professional charges		4,261,133	7,144,246
Auditors' remuneration	31.2	1,825,000	1,825,000
Utilities		696,334	740,093
Depreciation on property, plant and equipment	5.3	3,712,898	2,341,440
Depreciation on right of use asset	6.1	6,224,203	6,224,203
Miscellaneous		-	4,975
		<u>132,145,806</u>	<u>141,039,348</u>

31.1 This includes Rs. 4,201,730 (2024: Rs. 3,635,373) in respect of employee benefits.

31.2 Auditors' remuneration:

- Audit fee
- Half yearly review
- Other certifications

Note	2025 Rupees	2024 Rupees
	1,150,000	1,150,000
	550,000	550,000
	125,000	125,000
	<u>1,825,000</u>	<u>1,825,000</u>

32 OTHER OPERATING EXPENSES

Provision for obsolescence of stock
Expected credit losses on trade debts
Workers' welfare fund
Workers' (profit) participation fund
Loss on disposal of fixed asset
Security deposit written off
Other receivable written off
Foreign exchange loss

Note	2025	2024
	Rupees	Rupees
8.1	19,425,000	9,090,000
9.1	46,447,009	11,080,000
	6,859,741	10,246,660
	21,403,770	23,423,136
	63,899	-
	-	100,000
	1,000,000	-
	3,792,544	-
	<u>98,991,963</u>	<u>53,939,796</u>

33 FINANCE COST

Markup on :
- Short term borrowings
- Long term finance
- Lease liabilities
LC discounting charges
Bank and other charges

305,601,137	421,879,670
445,672	6,671,987
6,622,536	5,607,008
1,406,981	2,269,317
10,379,671	8,530,451
<u>324,455,997</u>	<u>444,958,433</u>

34 OTHER INCOME

Sale of waste material / scrap
Gain on disposal of fixed asset
Gain on disposal of asset held for sale
Foreign exchange gain
Rental income
Profit on saving account
Insurance claimed
Excess liabilities written back

2,946,840	20,512,733
-	5,919,294
10,844,745	-
-	15,871,418
1,800,000	3,872,905
114,027	24,981
616,000	-
76,221,352	-
<u>92,542,964</u>	<u>46,201,331</u>

35 LEVIES

Levies

35.1	41,197,452	-
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35.1 This represents minimum taxes paid under section u/s 113 of the Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

35.2 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
Portion of current tax liability as per tax laws, representing income tax under IAS 12
Adjustment for prior years
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37

Note	2025	2024
	Rupees	Rupees
	123,486,613	-
	(81,221,961)	-
	(1,067,200)	-
	(41,197,452)	-
	<u>-</u>	<u>-</u>

36 INCOME TAX

Current tax:
- Current year
- Super tax
- Adjustment for prior years
Deferred tax

Note	2025	2024
	Rupees	Rupees
	74,574,552	142,340,984
	7,714,609	39,266,478
	(1,067,200)	10,444,597
	81,221,961	192,052,059
23	(39,115,974)	(27,634,755)
	<u>42,105,987</u>	<u>164,417,304</u>

36.1 Reconciliation of tax charge for the year

	2025	2024
	Rupees	Rupees
Profit before taxation	291,578,025	434,792,920
Tax @ 29% (2024: 29%) on profit before taxation	84,557,627	126,089,947
Super tax @ 3% (2024: 8%)	7,714,609	39,266,478
Tax effect of add backs / allowed deductions	(9,983,075)	16,251,037
Deferred tax	(39,115,974)	(27,634,755)
Adjustment for prior years	(1,067,200)	10,444,597
	42,105,987	164,417,304

36.2 Tax expense on items recognised in other comprehensive income

Remeasurement of post employment benefits obligation	809,584	(1,491,373)
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36.3 The current tax expense for the year is calculated using corporation tax rate of 29% (2024: 29%) and super tax at rate of 3% (2024: 8%). Deferred tax assets and liabilities on temporary differences are measured at effective rate of 37% (2024: 37%).

37 EARNINGS PER SHARE

		2025	2024
Profit for the year attributable to ordinary shareholders	Rupees	249,472,038	270,375,616
Weighted average number of ordinary shares outstanding during the year	Numbers	141,321,064	141,321,064
Earning per share - basic	Rupees	1.77	1.91

37.1 There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at June 30, 2025 and June 30, 2024 which would have any effect on the earnings per share if the option to convert is exercised.

38 CASH GENERATED FROM OPERATIONS

	Note	2025	2024
		Rupees	Rupees
Profit before income tax and levies		332,775,477	434,792,920
Adjustments for:			
- Depreciation on property, plant and equipment	5.3	83,159,686	90,632,506
- Depreciation on right of use asset	6.1	14,959,583	11,465,320
- Provision for gratuity	22.5	18,101,206	16,382,033
- Provision for obsolescence of stock	8.1	19,425,000	9,090,000
- Expected credit loss on trade debts	9.1	46,447,009	11,080,000
- Workers' (profit) participation fund	24.4	21,403,770	23,423,136
- Workers' welfare fund	24.5	6,859,741	10,246,660
- Finance cost	33	317,833,461	439,351,425
- Interest on lease liabilities	33	6,622,536	5,607,008
- Security deposit written off	32	-	100,000
- Other receivable written off	32	1,000,000	-
- Foreign exchange loss / (gain)	34	3,792,544	(15,871,418)
- Loss / (gain) on disposal of property, plant and equipment	34	63,899	(5,919,294)
- Gain on disposal of assets held for sale	14	(10,844,745)	-
- Liabilities written back	34	(76,221,352)	-
		452,602,338	595,587,376
Operating profit before working capital changes		785,377,815	1,030,380,296
Decrease / (increase) in current assets			
- Stores and spares		2,338,408	(3,477,029)
- Stock in trade		11,831,366	(865,813,071)
- Trade debts		(412,000,317)	2,462,084
- Loans and advances		(36,729,617)	(8,240,286)
- Prepayments and other receivables		(2,033,094)	26,140,164
- Sales tax refundable - Net		(54,112,203)	27,580,759
Increase / (decrease) in current liabilities			
- Trade and other payables		250,235,837	(337,775,632)
		(240,469,620)	(1,159,123,011)
Cash Generated from / (Used in) Operations		544,908,195	(128,742,715)

39 LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at June 30, 2024	Non-cash changes	Cash flows (Net)	As at June 30, 2025
	Rupees			
Long term financing	15,000,000	-	(10,000,000)	5,000,000
Lease liabilities	46,978,118	10,198,747	(16,393,088)	40,783,777
Sponsors' interest free loans - unsecured	6,886,251	-	-	6,886,251
Loan from related parties - unsecured	21,568,799	-	-	21,568,799
Dividend paid	-	-	(140,347,879)	-
Short term borrowings	1,887,700,631	-	172,767,210	2,060,467,841
	1,978,133,799	10,198,747	6,026,243	2,134,706,668

	As at June 30, 2023	Non-cash changes	Cash flows (Net)	As at June 30, 2024
	Rupees			
Long term financing	158,928,574	-	(143,928,574)	15,000,000
Lease liabilities	40,145,002	19,877,008	(13,043,892)	46,978,118
Share deposit money	9,391,005	-	(9,391,005)	-
Sponsors' interest free loans - unsecured	107,000,000	(21,568,799)	(78,544,950)	6,886,251
Loan from related parties - unsecured	-	21,568,799	-	21,568,799
Short term borrowings	851,376,791	-	1,036,323,840	1,887,700,631
Total liabilities from financing activities	1,166,841,372	19,877,008	791,415,419	1,978,133,799

40 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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		Executive		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees in Thousand									
Managerial remuneration	7,355	7,355	6,194	-	-	-	58,092	59,104	71,641	66,459
Housing and other allowances	3,309	3,309	2,787	-	-	-	26,141	26,593	32,237	29,902
Utilities	735	735	619	-	-	-	5,809	5,909	7,163	6,644
Bonus	-	2,304	-	-	-	-	5,452	22,160	5,452	24,464
Retirement benefits	-	-	-	-	-	-	4,763	4,434	4,763	4,434
Meeting fee	-	-	-	-	4,200	6,500	-	-	4,200	6,500
	11,399	13,703	9,600	-	4,200	6,500	100,257	118,200	125,456	138,403
Number of persons	1	1	1	-	6	7	21	20	29	28

40.1 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.

41 FINANCIAL RISK MANAGEMENT

41.1 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 programme 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.

Trade and other payables
Letters of credit commitments

	2025	2024
	Rupees	Rupees
Trade and other payables	453,468,527	126,316,803
Letters of credit commitments	611,689,161	680,951,061
	1,065,157,688	807,267,864

The following exchange rates were applied during the year:

Rupees per foreign currency rate

June 30, 2025

Average rate

Reporting date rate

June 30, 2024

Average rate

Reporting date rate

	USD	CNY
Average rate	281.05	38.96
Reporting date rate	283.76	39.60
Average rate	283.12	38.99
Reporting date rate	278.34	38.31

At June 30, 2025, if Pakistani Rupee had weakened / strengthened by 1% against the the foreign currencies with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 10.651 million (2024: Rs. 8.072 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:

Fixed rate instruments

Financial liabilities

Long term financing

Floating rate instruments

Financial liabilities

Lease liabilities

Short term borrowings

Financial assets

Saving bank accounts

	2025	2024
	Rupees	Rupees
Long term financing	5,000,000	15,000,000
Lease liabilities	40,783,777	46,978,118
Short term borrowings	2,060,467,841	1,887,700,631
Saving bank accounts	3,318	997,673

Cash flow sensitivity analysis for variable rate instruments

As at June 30, 2025, 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. 21.063 million (2024: Rs. 19.336 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.

(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, 2025, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

	Note	2025 Rupees	2024 Rupees
Trade debts	9	2,294,693,558	1,929,140,250
Short term loans to employees	10	2,651,599	2,305,999
Other receivables	11	5,196,394	4,163,300
Bank balances	13	151,941,058	78,324,526
The aging of trade debts as at reporting date is as follows:			
Not due yet		1,571,865,088	1,294,187,045
1 - 30 days		252,416,291	238,233,386
31 - 60 days		45,893,871	146,151,920
61 - 150 days		213,406,501	145,093,765
More than 150 days		211,111,807	105,474,134
	9	2,294,693,558	1,929,140,250

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 letters of credit are considered integral part of foreign trade receivables and considered in the calculation of impairment.

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:

	Rating Short-term	Rating Long term	Rating Agency	2025 Rupees	2024 Rupees
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	813,290	13,290
Bank Al-Habib Limited	A1+	AAA	PACRA	5,428,234	12,761,777
Habib Bank Limited	A1+	AAA	VIS	-	2,285,426
The Bank of Punjab	A1+	AA+	PACRA	36,170,062	2,081,832
Al Baraka Bank (Pakistan) Limited	A1	A+	VIS	5,842,938	680,601
Meezan Bank Limited	A1+	AAA	VIS	88,183,680	58,057,349
National Bank of Pakistan	A1+	AAA	PACRA	2,292,874	749,260
Allied Bank Limited	A1+	AAA	PACRA	1,409,016	668,816
Bank Islami Limited	A1	AA-	PACRA	3,091,893	553,215
Faysal Bank Limited	A1+	AA	VIS	20,000	-
Askari Bank Limited	A1+	AA+	PACRA	8,689,071	472,960
				151,941,058	78,324,526

(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, 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	-

Contractual maturities of financial liabilities as at June 30, 2024:

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	15,000,000	15,375,000	10,350,000	5,025,000	-	-
Loan from related parties and others	21,568,799	21,568,799	-	21,568,799	-	-
Lease liabilities	46,978,118	61,547,216	16,806,374	16,020,811	28,720,031	-
Trade and other payables	690,257,961	690,257,961	690,257,961	-	-	-
Accrued mark up	69,326,490	69,326,490	69,326,490	-	-	-
Short term borrowings	1,887,700,631	2,288,648,245	2,288,648,245	-	-	-
	2,730,831,999	3,146,723,711	3,075,389,070	42,614,610	28,720,031	-

(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.

41.2 Financial instruments by categories

Financial asset as at amortized cost

	2025	2024
	Rupees	Rupees
Trade debts	2,294,693,558	1,929,140,250
Short term loans to employees	2,651,599	2,305,999
Margin against letters of guarantees and other receivables	800,000	1,800,000
Cash and bank balances	152,344,594	78,471,206
	2,450,489,751	2,011,717,455

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

	2025	2024
	Rupees	Rupees
Trade and other payables	856,536,044	690,257,961
Accrued mark up	39,964,101	69,326,490
Short term borrowings	2,060,467,841	1,887,700,631
Long term financing	5,000,000	15,000,000
Loan from related parties and others	21,568,799	21,568,799
Lease liabilities	40,783,777	46,978,118
	3,024,320,562	2,730,831,999

42 BALANCES AND TRANSACTION WITH RELATED PARTIES

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	2025	2024
			Rupees	Rupees
Nimir Industrial Chemicals Limited	Associated Company	Purchase of goods	291,659,065	247,486,357
		Sale of goods	2,743,999	4,619,999
		Services provided	2,850,816	5,629,143
		Services acquired	31,431,871	7,265,038
		Other reimbursable expenses	1,616,555	14,608,309
Nimir Chemcoats Limited	Associated Company	Purchase of goods	56,681,656	86,662,627
		Sale of goods	136,143,012	226,930,200
		Services provided	3,402,805	3,293,835
		Other reimbursable expenses	1,151,871	855,827
		Receipts against sale of land and building	204,000,000	36,000,000
Nimir Energy Limited	Associated Company	Sale of goods	230,000	145,737,528
		Rent of building	1,200,000	-
		Other reimbursable expenses	1,534,546	451,451
Nimir Management (Private) Limited	Associated Company	Share deposit money repaid	-	9,391,005
		Payment of Sponsors' interest free loan	-	78,544,950
Rudolf Pakistan (Private) Limited	Associated Company	Sale of goods	193,407,125	-
Extracts4Life (Private) Limited	Associated Company	Sale of goods	7,668,000	4,067,700

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 21.1)	Loan from related parties	20,146,246	21,568,799
Nimir Industrial Chemicals Limited	Trade creditors	75,536,368	11,160,912
Nimir Industrial Chemicals Limited	Trade debts	1,197,944	54,000
Rudolf Pakistan (Private) Limited (Note 42.2)	Trade debts	178,334,538	-
Nimir Chemcoats Limited	Trade creditors	634,104	-
Nimir Chemcoats Limited	Trade debts	6,976,902	74,952,379

42.1 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	40.09%
3	Terranova (Private) Limited	Directorship	3.03%
4	Nimir Chemcoats Limited	Associate	Common directorship
5	Nimir Energy Limited	Associate	Common directorship
6	Extracts4Life (Private) Limited	Associate	Common directorship
7	Mr. Zafar Mahmood	Directorship	11.0457%
8	Mr. Ammar Hameed	Directorship	0.0010%
9	Mr. Khalid Mumtaz Qazi	Directorship	6.4431%
10	Mr. Muhammad Yahya Khan	Directorship	2.2751%
11	Mr. Osman Hameed	Directorship	0.0005%
12	Mr. Pervaiz Ahmed Khan	Directorship	0.0038%
13	Mrs. Nazia Qureshi	Directorship	0.0004%
14	Mr. Khalid Siddiq Trimzey	Directorship	0.0004%
15	Mr. Mansoor Haider Jawad	Associate	2.3300%

41.2 There is a change in percentage of shareholding as compared to previous year, Rudolf Pakistan (Private) Limited has acquired 40.09% (2024: Nil) shareholding during the year. Rudolf Pakistan (Private) Limited became an associate of the Company during the current year. Accordingly, transactions with Rudolf Pakistan (Private) Limited have been disclosed from the date it became a related party. As the company was not an associate in the previous year, no comparative figures have been presented.

43 SEGMENT REPORTING

43.1 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.

43.2 Segment analysis

The segment information for the reportable segments for the year ended June 30, 2025 is as follows:

	Coating, Emulsion and Blending	Textile, Paper and others	Total
Segment Results for the year ended June 30, 2025			
	Rupees in Thousand		
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
Segment Results for the year ended June 30, 2024			
Revenue	4,872,807	3,711,937	8,584,744
Segment results	378,704	508,786	887,490
Other operating expenses			(53,939)
Finance costs			(444,959)
Other income			46,201
Profit before taxation			434,793

43.3 There are no specific segment asset and liabilities.

43.4 Entity-wide disclosures regarding reportable segment are as follows:

- Information about major customers

One customer of the Company accounts for 10.01% (2024: 13.18%) of total sales for the year. Revenue from such customer was Rs. 926.830 million (2024: Rs. 1,131.194 million).

- Information about geographical areas

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

44 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:

	Note	2025 Rupees	2024 Rupees
Total borrowings		2,127,820,417	1,971,247,548
Cash and bank balances		(152,344,594)	(78,471,206)
Net debt		1,975,475,823	1,892,776,342
Equity		3,407,748,499	3,298,219,043
Total capital employed		5,383,224,322	5,190,995,385
Gearing ratio		36.70%	36.46%

45 SHARI'AH SCREENING DISCLOSURE

	Note	2025 Rupees	2024 Rupees
Loans and advances as per islamic mode	25.2	656,000,386	467,459,023
Markup paid on Islamic mode of financing		-	-
Shariah compliant bank deposits/bank balances/overdrawn	13.3	97,118,511	59,291,165
Profit earned from Shariah compliant bank deposits/bank balances	34	114,027	24,981
Revenue earned from a Shariah compliant business segment	28	9,258,813,518	8,584,744,175
Gain / loss or dividend earned from Shariah compliant investments		-	-
Exchange (loss) / gain earned from actual currency	34	(3,792,544)	15,871,418
Shariah compliant exchange gain earned		-	-
Mark up paid on Islamic mode of financing	33	56,896,000	69,438,379
Interest or markup accrued on any conventional loan or advances		39,964,101	69,326,490
Long term and short term Shariah compliant investments		-	-
Shariah compliant miscellaneous income		-	-
Relationship with Shariah compliant banks		-	-
Interest paid on any conventional loan or advance	33	255,773,345	385,397,169

For total finance cost including on conventional loans, refer to note 33.

Accrued markup includes markup payable on conventional loan amounting to Rs. 31,543,018 (2024: Rs. 56,591,508).

The Company maintains bank accounts with Meezan Bank Limited, Al Baraka Bank (Pakistan) Limited and Bank Islami Limited.

46 PLANT CAPACITY AND PRODUCTION

	2025 Metric Ton	2024 Metric Ton
Actual production	27,383	24,197
Total capacity	46,560	46,560

46.1 Production of goods relates to the sales orders received from the customers and the Company produces goods to meet those orders. Actual production remained lower than last year due to market demand.

47 NUMBER OF EMPLOYEES

Number of employees as at June 30,

- Permanent
- Contractual

Average employees during the year

- Permanent
- Contractual

2025	2024
Number	Number
120	125
7	6
123	127
7	6

48 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on Wednesday, September 03, 2025.

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

As at June 30, 2025

Shareholding				
No. of Shareholders	From	To	Total Shares Held	
1,446	1	100	45,917	
1,800	101	500	451,293	
481	501	1,000	372,974	
802	1,001	5,000	2,040,784	
252	5,001	10,000	1,896,052	
74	10,001	15,000	938,073	
43	15,001	20,000	792,650	
42	20,001	25,000	1,015,041	
17	25,001	30,000	455,279	
12	30,001	35,000	392,821	
14	35,001	40,000	532,075	
9	40,001	45,000	388,366	
11	45,001	50,000	550,000	
10	50,001	55,000	521,761	
4	55,001	60,000	233,010	
5	60,001	65,000	310,490	
2	65,001	70,000	135,874	
2	70,001	75,000	148,150	
3	75,001	80,000	235,746	
3	80,001	85,000	248,115	
2	85,001	90,000	176,500	
1	90,001	95,000	95,000	
8	95,001	100,000	792,177	
4	100,001	105,000	410,224	
1	110,001	115,000	110,475	
1	120,001	125,000	122,658	
1	125,001	130,000	130,000	
1	130,001	135,000	130,282	
1	135,001	140,000	139,735	
1	140,001	145,000	140,986	
4	145,001	150,000	600,000	
2	155,001	160,000	314,924	
2	160,001	165,000	327,167	
1	165,001	170,000	166,626	
2	175,001	180,000	356,178	
1	185,001	190,000	190,000	
2	195,001	200,000	400,000	
1	200,001	205,000	200,703	
1	205,001	210,000	210,000	
1	240,001	245,000	243,896	
1	275,001	280,000	275,643	
2	295,001	300,000	599,802	
1	390,001	395,000	394,000	
1	420,001	425,000	422,000	
2	500,001	505,000	1,007,500	
1	695,001	700,000	700,000	
1	705,001	710,000	705,318	
1	880,001	885,000	883,481	
1	2,180,001	2,185,000	2,182,758	
1	3,165,001	3,170,000	3,166,500	

Shareholding				
No. of Shareholders	From	To	Total Shares Held	
1	3,205,001	3,210,000	3,210,000	
1	3,285,001	3,290,000	3,290,000	
1	4,185,001	4,190,000	4,185,137	
1	4,280,001	4,285,000	4,282,335	
1	4,915,001	4,920,000	4,917,500	
1	5,315,001	5,320,000	5,316,256	
1	7,445,001	7,450,000	7,447,380	
1	9,105,001	9,110,000	9,105,478	
1	15,605,001	15,610,000	15,609,849	
1	26,655,001	26,660,000	26,658,125	
1	29,995,001	30,000,000	30,000,000	
5,093			141,321,064	

2.3 CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2025

S. No.	Categories of shareholders	Shares held	Percentage
2.3.1	Directors, Chief Executive Officer and their spouse and minor children	28,039,450	19.8410
2.3.2	Associated Companies, Undertakings and related parties.	64,230,460	45.4500
2.3.3	NIT and ICP	5,580	0.0039
2.3.4	Banks Development, Financial Institutions, Non Banking Financial Institutions.	2,382	0.0017
2.3.5	Insurance Companies	0	0.0000
2.3.6	Modarabas and Mutual Funds	237,400	0.1680
2.3.7	Shareholders holding 10% or more	72,267,974	51.1374
2.3.8	General Public		
	a. Local	46,513,285	32.9132
	b. Foreign	205,110	0.1451
2.3.9	Others (to be specified)		
	1- Joint Stock Companies	1,997,178	1.4132
	2- Foreign Companies	11,549	0.0082
	3- Government Holding	35,963	0.0254
	4- Investment Companies	1,944	0.0014
	5- Pension Funds	24,299	0.0172
	6- Others	1,745	0.0012

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Categories of Shareholders (CCG)

As at June 30, 2025

S. No.	Name	No. of Shares Held	Percentage (%)
Associated Companies, Undertakings and Related Parties :			
1	TERRANOVA PVT. LIMITED (CDC)	4,282,335	3.0302
2	MR. MANSOOR HAIDER JAWAID (CDC)	3,290,000	2.3280
3	RUDOLF PAKISTAN (PVT.) LIMITED (CDC)	56,658,125	40.0918
Mutual Funds :			
1	PRUDENTIAL STOCKS FUND LTD.	29	0.0000
2	PRUDENTIAL STOCK FUND LTD. (CDC)	3,757	0.0027
3	CDC - TRUSTEE GOLDEN ARROW STOCK FUND (CDC)	122,658	0.0868
4	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	110,475	0.0782
Directors and their Spouse and Minor Children :			
1	MR. ZAFAR MAHMOOD (CEO) (CDC)	15,609,849	11.0457
2	SHEIKH AMAR HAMEED (CDC)	1,427	0.0010
3	MR. KHALID MUMTAZ QAZI (CDC)	9,105,478	6.4431
4	MR. MUHAMMAD YAHYA KHAN (CDC)	3,215,141	2.2751
5	MR. OSMAN HAMEED (CDC)	735	0.0005
6	MR. PERVAIZ AHMED KHAN (CDC)	5,320	0.0038
7	MST. NAZIA QURESHI (CDC)	500	0.0004
8	MR. KHALID SIDDIQ TRIMZEY (CDC)	500	0.0004
9	MRS. NAUREEN KHALID W/O KHALID SIDDIQ TRIMZEY (CDC)	100,500	0.0711
Executives:		17,248,575	12.2052
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 interest in the listed Company :

S. No.	Name	No. of Shares Held	Percentage (%)
1	RUDOLF PAKISTAN (PVT.) LIMITED (CDC)	56,658,125	40.0918
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 spouses and minor children shall also be disclosed:

S. No.	Name	Sale	Purchase
1	MR. ZAFAR MAHMOOD (CEO) (CDC)	11,400,000	0.0000
2	MR. KHALID MUMTAZ QAZI (CDC)	6,600,000	0.0000
3	MR. IMRAN AFZAL (CDC)	5,100,000	0.0000
4	MR. UMAR IQBAL (CDC)	3,900,000	0.0000
5	MR. AMIR JAMIL (CDC)	3,000,000	0.0000
6	RUDOLF PAKISTAN (PVT.) LIMITED (CDC)	-	30,000,000
7	MR. MUHAMMAD YAHYA KHAN (CDC)	5,000,000	0.0000

Notice of 61st Annual General Meeting

For the Year Ended June 30, 2025

Notice is hereby given that the 61st Annual General Meeting of Nimir Resins Limited (the "Company") shall be held on Wednesday, October 15, 2025 at 11:00 a.m. at 14.5 K.M. Lahore Sheikhpura Road, 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, 2025 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 appoint Auditors for the year ending June 30, 2026 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 25, 2025

Muhammad Inam-ur-Rahim
(Company Secretary)

Notes:

- I. The share transfer books of the Company shall remain closed from October 09, 2025 to October 15, 2025 (both days inclusive). Transfers (Physical Shares) received in order at the office of the Company's shares registrar at the close of business on Wednesday, October 08, 2025 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 (Physical) 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

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 Monday October 13, 2025 by 05:00 p.m.

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Registered Email Address
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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 Monday October 13, 2025 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.

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, 2025 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.

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 61st Annual General Meeting

The Company Secretary
NIMIR RESINS LIMIEDT
14.5 K.M. Lahore – Sheikhpura Road,
Lahore, Pakistan.

Ledger Folio/CDC A/C No.

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 Wednesday, October 15, 2025 at 11:00 a.m. and / or at any adjournment thereof or any ballot to
be taken in consequence thereof.

Signed this day of 2025 .

WITNESSES:

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

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



Notes:

- i. The share transfer books of the Company shall remain closed from October 09, 2025 to October 15, 2025 (both days inclusive). Transfers received in order at the office of the Company’s shares registrar at the close of business on Wednesday, October 08, 2025 will be treated in time for purpose of determine the entitlements to 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. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy 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 resolution/power of attorney with specimen signature (unless it had been provided earlier) along with the 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.

- vi. All 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. Physical 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 Company's Shares Registrar.
- 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:

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Tel : 042 35916714, 35916719, 35839182. Fax : 042 35869037.
www.corplink.com.pk



NIMIR RESINS LIMIEDT

14.5 K.M. Lahore – Sheikhpura Road,
Lahore, Pakistan.
Tel: 042 37971512-14
www.nimir.com.pk

Posted Stamp

Better life Through Chemistry



E-Brochure



Corporate Video



NIMIR

NIMIR RESINS LIMITED

14.5 K.M. Lahore – Sheikhpura Road,
Lahore, Pakistan.

Tel: +92 42 37971512-14 | +92 42 35926090-93

www.nimir.com.pk