

NIMIR

HALF YEARLY

REPORT

DECEMBER

2025



Nimir Resins Limited

Better life Through Chemistry

COMPANY INFORMATION

Board of Directors

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

Chief Financial Officer

Syed Sajid Nasim

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Head of Internal Audit

Mr. Umair Tahir

Auditors

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee

Mr. Muhammad Ali - Chairman
Mrs. Nazia Qureshi
Mrs. Mahnoor Mansoor Jawaid
Mr. Shahzeb Khalid

Human Resources &

Remuneration Committee

Mrs. Nazia Qureshi - Chairperson
Mr. Shahzeb Khalid
Mr. Zafar Mahmood

ESG (Sustainability) Committee

Mr. Khalid Siddiq Tirmizey - Chairman
Mr. Muhammad Yahya Khan
Mrs. Mahnoor Mansoor Jawaid

Share Registrar

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

Legal Advisors

M/s Hassan & Hassan
Advocates

Bankers

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

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

DIRECTORS' REPORT

The Directors are pleased to present their review report together with un-audited financial statements of Nimir Resins Limited (the "Company") for the half year ended December 31, 2025.

Item	Half Year - December 31,	
	2025	2024
	----- Rs. 000' -----	
Net Sales	6,968,137	5,667,898
Gross Profit	600,155	526,432
Operatin Profit	421,700	382,494
Profiit before Levy & Tax	262,331	175,936
E.P.S	1.15	0.95

During the period under review , the Company's top line recorded significant growth, resulting in a 23% increase in net sales. Gross profit increased by approximately 14%, while operating profit grew by over 10%. Every business segment experienced higher turnover and profitability, outperforming last year and successfully meeting the annual business plan. Profit before taxation, primarily supported by a significant reduction in finance costs, increased by approximately 50%. Earnings per share were recorded at PKR 1.15 as compared to PKR 0.95 in the corresponding period of the preceding year, reflecting an increase of about 21%.

During the first half of FY-2026, macroeconomic stabilizaton became increasingly evident, supported by gradual improvements in economic activity and market sentiment. As the economy continued its transition toward a more predictable and disciplined policy framework, financial stress indicators moderated and business confidence improved cautiously. While certain risks persist, the evolving macroeconomic environment appears increasingly conducive to a sustainable economic recovery.

During the period, inflation continued to ease, declining to 5.2% in the first half of FY-26, which led to a reduction in the policy (discount) rate to 10.5%. This has contributed to a reduction in finance costs and improved financial conditions for businesses. The exchange rate remained stable throughout the period and is expected to remain stable in the near future. Domestic demand and economic activity also recovered, reflecting gradual economic normalization.

In view of these developments, the Management expects improved performance in the second half of the year and remains committed to achieving better results.

On behalf of the board, we extend our heartfelt appreciation to the shareholders, employees, suppliers, customers and bankers for their continued confidence and support during this time of challenges and look forward to a productive second half of the financial year.

For and on the behalf of the Board



Khalid Mumtaz Qazi
Director



Zafar Mahmood
Chief Executive Officer

Lahore
February 17, 2026

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی ششماہی کے لئے نمبریز ملینڈ (کمپنی) کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

ششماہی سال

دسمبر، 2024	دسمبر، 2025	
		روپے ہزاروں میں
5,667,898	6,968,137	خالص آمدنی
526,432	600,155	مجموعی منافع
382,494	421,700	منافع کارکردگی
175,936	262,331	منافع ٹیکس اور لیوی سے پہلے
0.95	1.15	آمدنی فی حصص (روپے)

جانزہ کے تحت مدت کے دوران، کمپنی کی سب سے اوپر لائن نے نمایاں ترقی ریکارڈ کی، جس کے نتیجے میں خالص فروخت میں 23% اضافہ ہوا۔ مجموعی منافع میں تقریباً 14% اضافہ ہوا، جبکہ آپریٹنگ منافع میں 10% سے زیادہ اضافہ ہوا۔ ہر کاروباری طبقہ نے زیادہ کاروبار اور منافع کا تجربہ کیا، پچھلے سال بہتر کارکردگی کا مظاہرہ کیا اور کامیابی کے ساتھ سالانہ کاروباری منصوبہ کو پورا کیا۔ ٹیکس سے پہلے منافع، بنیادی طور پر مالیاتی اخراجات میں نمایاں کمی کی وجہ سے تقریباً 50% کا اضافہ ہوا۔ پچھلے سال کی اسی مدت میں 0.95PKR کے مقابلے میں 1.15PKR پر فی حصص کی آمدنی ریکارڈ کی گئی، جو تقریباً 21% کے اضافے کی عکاسی کرتی ہے۔

مالی سال 2026 کے پہلے نصف کے دوران، معاشی سرگرمیوں اور مارکیٹ کے جذبات میں بہترین بہتری کی مدد سے ٹیکس اور اٹاکس کا استحکام تیزی سے واضح ہوتا گیا۔ جیسا کہ معیشت نے زیادہ متوقع اور ظہم و ضبط والے پالیسی فریم ورک کی طرف اپنی منتقلی جاری رکھی، مالیاتی تناؤ کے اشارے معتدل ہوئے اور کاروباری اعتماد میں احتیاط سے بہتری آئی۔ اگرچہ کچھ خطرات برقرار ہیں، پھر بھی ابھرتا ہوا ٹیکس اور اٹاکس کا ماحول پائیدار اقتصادی بحالی کے لیے تیزی سے سازگار دکھائی دیتا ہے۔

اس عرصے کے دوران، انفراسٹرکچر میں مسلسل کمی آتی رہی، مالی سال 26 کی پہلی ششماہی میں یہ گھٹ کر 5.2 فیصد رہ گئی، جس کی وجہ سے پالیسی (رعایت) کی شرح 10.5 فیصد تک کم ہوگی۔ اس نے مالیاتی اخراجات میں کمی اور کاروبار کے لیے بہتر مالی حالات میں حصہ ڈالا ہے۔ شرح مبادلہ پوری مدت میں مستحکم رہی اور مستقبل قریب میں مستحکم رہنے کی امید ہے۔ گھر ٹیلو بل طلب اور معاشی سرگرمیاں بھی بحال ہوئیں، جو بہترین معاشی ماحول کی عکاسی کرتی ہیں۔

ان پیش رفتوں کے پیش نظر، انتظامیہ کو سال کے دوسرے نصف حصے میں بہتر کارکردگی کی توقع ہے اور وہ بہتر نتائج حاصل کرنے کے لیے پرعزم ہے۔

بورڈ کی جانب سے، ہم حصص یافتگان، ملازمین، سپلائرز، صارفین اور بینکارز کو چیلنجوں کے اس وقت کے دوران مسلسل اعتماد اور تعاون کے لیے اپنی دلی تعریف کرتے ہیں اور مالی سال کے دوسرے نصف حصے کے لیے نتیجہ خیز ہونے کے منتظر ہیں۔

منجانب بورڈ آف ڈائریکٹرز



خالد ممتاز قاضی
ڈائریکٹر



ظفر محمود
چیف ایگزیکٹو آفیسر

لاہور

17 فروری 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NIMIR RESINS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of NIMIR RESINS LIMITED ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

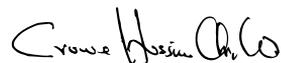
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

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

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

Lahore
February 18, 2026
UDIN: RR202510051FEsAw1n1d



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT December 31, 2025 (UN-AUDITED)

	Note	December 31 2025 (Un-audited) (Rs. '000')	June 30 2025 (Audited) (Rs. '000')
ASSETS			
Non Current Assets			
Property, plant and equipment	5	1,178,074	1,180,732
Right-of-use assets		99,214	33,641
Long term deposits		62,914	54,271
		1,340,202	1,268,644
Current Assets			
Stores and spares		32,959	29,457
Stock in trade		2,005,124	2,441,886
Trade debts		2,963,685	2,294,694
Loans and advances		119,456	94,835
Prepayments and other receivables		67,289	5,196
Tax refunds due from Government		416,079	488,609
Cash and bank balances		341,914	152,345
		5,946,506	5,507,022
Total Assets		7,286,708	6,775,666
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 150,000,000 (June 30, 2025: 150,000,000) Ordinary shares of Rs. 10 each (June 30, 2025: Rs. 10 each)		1,500,000	1,500,000
Issued, subscribed and paid up share capital		1,413,211	1,413,211
Sponsors' interest free loans		6,886	6,886
Capital reserve		1,281	1,281
Revenue reserve		1,522,914	1,357,932
Surplus on revaluation of property, plant and equipment		622,727	628,438
		3,567,019	3,407,748
Non Current Liabilities			
Lease liabilities	6	85,241	28,946
Loan from related parties - unsecured		21,569	21,569
Post employment benefits obligations		75,568	70,016
Deferred tax liability		1,900	11,923
		184,278	132,454
Current Liabilities			
Trade and other payables	7	729,061	905,261
Unclaimed dividends		1,253	1,266
Accrued mark up		44,166	39,964
Short term borrowings	8	2,569,628	2,060,468
Current portion of long term liabilities	9	17,452	16,838
Provision for taxation		173,851	211,667
		3,535,411	3,235,464
Contingencies and Commitments	10	-	-
Total Equity and Liabilities		7,286,708	6,775,666

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2025 (Rs. '000')	2024 (Rs. '000')	2025 (Rs. '000')	2024 (Rs. '000')
Revenue from sales		6,968,137	5,667,898	3,907,344	3,078,654
Less:					
- Sales tax		(1,081,089)	(900,526)	(607,734)	(493,070)
Net sales		5,887,048	4,767,372	3,299,610	2,585,584
Cost of sales	11	(5,286,893)	(4,240,940)	(2,972,292)	(2,301,282)
Gross Profit		600,155	526,432	327,318	284,302
Operating expenses:					
- Distribution costs		(85,912)	(71,926)	(45,949)	(37,267)
- Administrative expenses		(92,544)	(72,012)	(47,131)	(38,214)
		(178,456)	(143,938)	(93,080)	(75,481)
Operating Profit		421,700	382,494	234,238	208,821
Other operating expenses		(33,073)	(27,588)	(24,567)	(22,843)
Finance cost		(139,097)	(194,410)	(63,161)	(84,499)
Other income		12,802	15,440	9,962	12,705
		(159,368)	(206,558)	(77,766)	(94,637)
Profit before Levy and Taxation		262,331	175,936	156,472	114,184
Levy / final taxation		-	-	-	-
Profit before taxation		262,331	175,936	156,472	114,184
Taxation	12	(100,338)	(41,483)	(59,642)	(16,938)
Net profit for the Period		161,993	134,453	96,830	97,246
Earnings per Share - Basic and Diluted		1.15	0.95	0.69	0.69

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
Net Profit for the Period	161,993	134,453	96,830	97,246
Other comprehensive income				
Items that may not be re-classified to profit or loss	-	-	-	-
Items that may be re-classified to profit or loss	-	-	-	-
Total Comprehensive Income for the Period	161,993	134,453	96,830	97,246

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

Particulars	Issued, Subscribed and Paid up Share Capital	Sponsors' Interest Free Loans	Capital Reserves Share Premium Reserve	Revenue Reserves		Surplus on Revaluation of Property, Plant and Equipment	Total
				Unappropriated Profit	Profit		
Balance as at June 30, 2024	1,413,211	6,886	1,281	1,083,580		793,261	3,298,219
Net profit for the period	-	-	-	134,453		-	134,453
Other comprehensive loss for the period	-	-	-	-		-	-
Total comprehensive income for the period	-	-	-	134,453		-	134,453
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	4,504		(4,504)	-
Transfer of revaluation surplus related to disposal of asset - net of deferred tax	-	-	-	158,191		-	158,191
Transactions with owners							
Final dividend - 2024	-	-	-	(141,321)		-	(141,321)
Balance as at December 31, 2024	1,413,211	6,886	1,281	1,239,407		788,757	3,449,542
Balance as at June 30, 2025	1,413,211	6,886	1,281	1,357,932		628,438	3,407,748
Net profit for the period	-	-	-	161,993		-	161,993
Other comprehensive loss for the period	-	-	-	-		-	-
Total comprehensive income for the period	-	-	-	161,993		-	161,993
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	2,989		(2,989)	-
Related deferred tax due to change in rate	-	-	-	-		(2,722)	(2,722)
Balance as at December 31, 2025	1,413,211	6,886	1,281	1,522,914		622,727	3,567,019

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half Yearly Ended December 31,	
		2025	2024
		(Rs. '000')	(Rs. '000')
Cash Generated from Operations	13	54,714	450,228
Finance cost paid		(132,402)	(206,675)
Income tax paid		(140,216)	(108,816)
Gratuity paid		(4,948)	(1,350)
Workers' welfare fund paid		(8,961)	-
Workers' (profit) participation fund paid		(21,405)	(23,424)
Net Cash (Used in) / Generated from Operating Activities		(253,218)	109,963
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(3,040)	(1,053)
Proceeds from disposal of property, plant and equipment		860	204,000
Addition in right-of-use assets - net		(2,534)	-
Capital work in progress - property, plant and equipment	5	(36,270)	(15,718)
Long term deposits - against right of use assets		(8,643)	(8,076)
Net Cash (Used in) / Generated from Investing Activities		(49,627)	179,153
CASH FLOW FROM FINANCING ACTIVITIES			
Long term financing repaid		(5,000)	(5,000)
Lease rentals paid	6	(11,733)	(8,851)
Dividend paid		(13)	(139,969)
Short term borrowings - net		509,160	(145,174)
Net Cash Generated from / (Used in) Financing Activities		492,414	(298,994)
Net Increase/(Decrease) in Cash and Cash Equivalents		189,569	(9,878)
Cash and cash equivalents at the beginning of the period		152,345	78,471
Cash and Cash Equivalents at the End of the Period		341,914	68,593

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED December 31, 2025 (UN-AUDITED)

1 The Company and its Operations

- 1.1 Nimir Resins Limited (the Company) was initially 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 converted into a public limited company on August 19, 1991. Subsequent changes in the Company's name, management, and shareholding structure were carried out from time to time in accordance with applicable laws and regulatory approvals. Following a change in the shareholding of the Company, the Board of Directors was reconstituted on January 05, 2016.
- 1.2 The Company is domiciled in Pakistan and the 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	14.5KM, Lahore-Sheikhupura Road, Lahore
Head Office	122 B New Muslim Town , Lahore

- 1.4 During the year ended June 30, 2025, 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. Subsequently, 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%.

2 Basis of Preparation

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.
- 2.3 These condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in these condensed financial statements have not been reviewed by the external auditors.
- 2.4 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the six months period ended December 31, 2024.
- 2.5 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

3 Material Accounting Policy Information

The accounting policies and methods of presentation of these condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the immediately preceding financial year ended June 30, 2025.

4 Accounting Estimates and Judgment

The accounting estimates and associated assumptions used in the preparation of these interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the immediately preceding year ended June 30, 2025.

5 Property, Plant and Equipment		December 31, 2025	June 30, 2025
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Operating fixed assets	5.1	1,174,766	1,180,713
Capital work in progress	5.2	3,308	19
		1,178,074	1,180,732
5.1 Operating fixed assets			
Opening written down value		1,180,713	1,210,269
Additions during the period / year		36,021	53,769
Disposals during the period / year		(785)	(7,889)
Depreciation charge for the period / year		(41,968)	(83,160)
Disposals during the period / year		785	7,724
		1,174,766	1,180,713
5.2 Capital Work in Progress			
Opening balance		19	19,595
Additions during the period / year		109,953	31,282
		109,972	50,877
Transferred to property, plant and equipment		(32,981)	(50,858)
Transferred to right of use asset		(73,683)	-
		3,308	19
6 Lease Liabilities		December 31, 2025	June 30, 2025
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Opening balance		40,784	46,978
Add: Additions during the year		71,149	3,576
Add: Interest expense		2,493	6,623
Less: Payments made		(11,733)	(16,393)
Gross liability		102,693	40,784
Less: Current portion		(17,452)	(11,838)
Closing balance		85,241	28,946
6.1	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% (June 30, 2025: 3 months to 1 year KIBOR with a spread of upto 2%). Rentals are paid in equal monthly instalments. Taxes, repairs and insurance costs are borne by the Company. In case of earlier termination, the Company will be required to the pay entire principal portion of the rentals for unexpired period of lease agreement. These vehicles are registered exclusively in the name of respective banks.		
6.2	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.		
7 Trade and Other Payables		December 31, 2025	June 30, 2025
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Local creditors - Unsecured		377,453	345,701
Foreign creditors - Secured		263,383	453,469
Accrued liabilities		53,501	57,366
Contract liabilities		12,657	20,347
Workers' (profit) participation fund		14,251	21,404
Workers' welfare fund		5,856	6,975
Sales tax payable - net		1,960	-
		729,061	905,262

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
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8 Short Term Borrowings

	December 31, 2025	June 30, 2025
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Banking companies - Secured		
Running finance / short term loan	663,695	747,221
Borrowings / finance against trust receipts	1,905,933	1,313,248
	<u>2,569,628</u>	<u>2,060,469</u>

8.1 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. 6,975 million (June 30, 2025: Rs. 6,575 million) including running finance facilities amounting to Rs. 1,225 million (June 30, 2025: Rs. 1,225 million) to meet its 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. 4,099 million (2025: Rs. 4,514 million).

Mark-up

Mark-up on short term borrowings is charged using 1 to 6 Months KIBOR+ spread of up to 1.25% (June 30, 2025: 1 to 6 Months KIBOR + spread of up to 1.25%) per annum. Mark up is payable on monthly / quarterly basis in arrears or at the time of adjustment of liability whichever is earlier. Furthermore, some limits carry commission against foreign and local LCs at 0.05% to 0.10% (June 30, 2025: 0.05% to 0.10%) per quarter.

Securities

These facilities are secured by a joint pari passu and ranking hypothecation charge over the Company's present and future current assets, along with a lien over the title of imported goods and personal guarantees from the Company's principal sponsors.

9 Current Portion of Long Term Liabilities

	December 31, 2025	June 30, 2025
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Liabilities against assets subject to finance lease	17,452	11,838
Long term financing	-	5,000
	<u>17,452</u>	<u>16,838</u>

10 Contingencies and Commitments

10.1 Contingencies

There are no material contingencies outstanding as at reporting date (June 30, 2025: Nil).

10.2 Guarantees

	December 31, 2025	June 30, 2025
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Sui Northern Gas Pipelines Limited	44,525	44,525
Pakistan State Oil Company Limited	6,000	6,000
Total Parco Pakistan Limited	8,000	8,000
	<u>58,525</u>	<u>58,525</u>

10.3 Commitments

Letters of credit	975,819	611,689
Lease liabilities	17,452	11,838
Capital work in progress - Capital expenditure	50,048	4,687
	<u>1,043,319</u>	<u>628,214</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
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11 Cost of Sales	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
	(Un-audited)			
Opening stock of finished goods	638,822	746,577	559,362	678,998
Cost of goods manufactured	5,257,855	4,061,518	3,022,714	2,189,439
	5,896,677	4,808,095	3,582,076	2,868,437
Closing stock of finished goods	(609,784)	(567,155)	(609,784)	(567,155)
Cost of goods sold	5,286,893	4,240,940	2,972,292	2,301,282

12 Taxation	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
	(Un-audited)			
Current tax:				
- Current period	84,087	62,147	48,692	34,706
- Super tax	28,996	17,144	16,791	13,818
- Prior period adjustments	-	(1,067)	-	(1,067)
	113,083	78,224	65,483	47,457
Deferred tax	(12,745)	(36,741)	(5,841)	(30,519)
	100,338	41,483	59,642	16,938

13 CASH FLOW FROM OPERATING ACTIVITIES

	Note	Half Yearly Ended December 31,	
		2025 (Rs. '000')	2024 (Rs. '000')
Profit before Levy and Taxation		262,331	175,936
Adjustments:			
- Depreciation on property, plant and equipment	5	41,968	41,674
- Depreciation on right of use asset		8,111	7,401
- Bad debts written off		-	1
- Liabilities written back		(87)	-
- Provision for gratuity		10,500	10,428
- Provision for obsolescence of stock		-	3,220
- Provision for expected credit loss		10,980	10,144
- Workers' (profit) participation fund		14,252	10,016
- Workers' welfare fund		7,842	4,207
- Foreign exchange (gain) / loss		(4,683)	448
- Finance cost on lease liability		2,493	-
- Finance cost		136,604	194,410
- Gain on disposal of property, plant and equipment		(860)	(10,844)
		227,120	271,105
Operating profit before working capital changes		489,451	447,041
(Increase) / decrease in current assets:			
- Stores and spares		(3,502)	2,002
- Stock in trade		436,762	367,141
- Trade debts		(679,972)	(545,944)
- Loans and advances		(24,621)	(16,511)
- Prepayments and other receivables		(62,093)	(16,038)
- Sales tax refundable - net		61,848	7,737
(Decrease) / Increase in current liabilities:			
- Trade and other payables		(163,159)	204,800
		(434,737)	3,187
Cash Generated from Operations		54,714	450,228

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14 Transactions 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. Significant balances and transactions with related parties are as follows:

Related Party	Relationship	Nature of Transaction	Half Year Ended December 31,	
			2025	2024
			(Un-audited) (Rs. '000')	(Un-audited) (Rs. '000')
Nimir Industrial Chemicals Limited	Associated Company	Purchase of goods	149,172	166,168
		Sales of goods	1,656	1,278
		Services provided	3,495	1,425
		Services received/acquired	24,137	15,716
		Other expenses reimbursed	1,015	2,273
Rudolf Pakistan (Pvt) Limited	Associated Company	Sale of goods	368,304	387,588
Nimir Chemcoats Limited	Associated Company	Purchase of goods	10,591	8,532
		Sale of goods	62,789	91,806
		Services provided	874	3,308
Nimir Energy Limited	Associated Company	Purchase of goods	3,512	-
		Services provided	660	600
		Other expenses reimbursed	1,594	970
Extracts4Life (Private) Limited	Associated Company	Sale of goods	-	3,093
Contribution to staff retirement benefits				
		Contribution to gratuity fund	10,500	10,428
Key Management Personal				
		Remuneration	72,080	53,846
		Other benefits	-	5,453

Sale and purchase transactions have been carried out on commercial terms and conditions as per the Company's Policy.

15 Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2025.

16 Segment Reporting

16.1 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 Operating Decision Maker (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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
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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.

16.2 Segment analysis

The segment information for the reportable segments is as follows:

	Coating, Emulsion and Blending	Textile, Paper and others	Total
	(Rs. '000')		
Segment Results for the half year ended December 31, 2025 (Un-audited)			
Revenue	3,579,078	2,307,970	5,887,048
Operating profit	129,728	291,972	421,700
Other operating expenses			(33,073)
Finance cost			(139,097)
Other income			12,802
Profit before taxation			262,332
Segment Results for the half year ended December 31, 2024 (Un-audited)			
Revenue	2,905,453	1,861,919	4,767,372
Operating profit	164,654	217,840	382,494
Other operating expenses			(27,588)
Finance cost			(194,410)
Other income			15,440
Profit before taxation			175,936

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

- **Information about major customers**

One customer of the Company accounts for 8.18% (December 31, 2024: 9.30%) of total sales for the period. Revenue from such customer was Rs. 481.722 million (December 31, 2024: Rs. 443.424 million).

- **Information about geographical areas**

- All non-current assets of the Company are located in Pakistan as at the reporting date.
- Revenue from export sale is 9.15 million (December 31, 2024: Nil).

17 Shari'ah Screening Disclosure

	December 31, 2025	June 30, 2025
	(Rs. '000')	(Rs. '000')
Loans and advances as per Islamic mode	1,128,150	656,000
Shariah compliant bank deposits/bank balances/overdrawn	64,669	97,119
Profit earned from Shariah compliant bank deposits/bank balances	-	114
Revenue earned from a Shariah compliant business segment	5,887,048	9,258,814
Gain / loss or dividend earned from Shariah compliant investments	-	-
Gain/loss or dividend earned from Shariah compliant investments	-	-
Exchange (loss) / gain earned from actual currency	4,683	(3,793)
Shariah compliant exchange gain earned	-	-
Mark up paid on Islamic mode of financing	31,663	56,896
Interest or markup accrued on any conventional loan or advances	44,166	39,964
Relationship with shariah compliant banks;	No relationship	No relationship
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	104,015	255,773

Accrued markup includes markup payable on conventional loan amounting to Rs. 35,228 (30 June, 2025: Rs.31,543).

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

18 Authorization of Financial Statements

These condensed interim financial statements (un-audited) were approved and authorized by the Board of Directors of the Company for issuance on Tuesday, February 17, 2026.

19 General

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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E-Brochure



Accounts



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