



NIMIR

TRANSFORMING FOR A SUSTAINABLE FUTURE



HALF YEARLY REPORT DECEMBER 2025

Nimir Industrial Chemicals Limited

Company Information

▶ Board of Directors

Mr. M. Saeed-uz-Zaman	- Chairman
Mr. Zafar Mahmood	- Chief Executive Officer
Mr. Khalid Mumtaz Qazi	
Mr. Umar Iqbal	
Mr. Javaid Bashir Sheikh	
Mrs. Humaira Shazia	
Mr. Farrukh Ansari	
Mr. Saqib Anjum	
Mr. Abdul Jaleel Shaikh	
(Nominee - Pak Brunei Investment Company Limited)	

▶ Chief Financial Officer

Syed Sajid Nasim

▶ Company Secretary

Mr. Muhammad Inam-ur-Rahim

▶ Head of Internal Audit

Mr. Umair Tahir

▶ Audit Committee

Mr. Javaid Bashir Sheikh	- Chairman
Mrs. Humaira Shazia	- Member
Mr. Abdul Jaleel Shaikh	- Member

▶ Human Resource & Remuneration Committee

Mr. Farrukh Ansari	- Chairman
Mr. M. Saeed-uz-Zaman	- Member
Mr. Zafar Mahmood	- Member

▶ ESG Committee

Mr. Abdul Jaleel Shaikh	- Chairman
Mr. Umar Iqbal	- Member
Mr. Saqib Anjum	- Member

▶ External Auditors

BDO Ibrahim & Co.
Chartered Accountants

▶ Legal Advisor

Cornelius, Lane & Mufti
Advocates & Solicitors

▶ Shares' Registrar

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

▶ Banks / DFIs

Al Baraka Bank Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Ltd
Bank Islami Pakistan Ltd
The Bank of Punjab
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China (ICBC)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank Pakistan Ltd
Pak Brunei Investment Company Limited
Pak Kuwait Investment Company (Pvt) Limited
Pak China Investment Company Limited
Pak Libya Holding Company (Pvt) Limited
Pair Investment Company Limited
United Bank Limited

▶ Registered Office / Plant 1

14.8 km., Sheikhpura-Faisalabad Road,
Bhikhi, District Sheikhpura, Pakistan.
Tel: +92 56 3883001-7
Fax: +92 56 3883010
Cell: +92 301-8221151, 301-8483950

▶ Plant 2

B-233 & 234 LIEDA, Hub Industrial Trading Estate,
Hub, District Lasbela, Balochistan.

▶ Head Office

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

▶ Karachi Office

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

▶ Website

www.nimir.com.pk

Directors' Review Report

On behalf of the Board of Directors, we are pleased to present our performance review report together with un-audited financial statements of Nimir Industrial Chemicals Limited (the "Company") for the six months ended December 31, 2025.

During the half-year under review, the turnover grew from PKR 20.3 billion to PKR 23.4 billion, an increase of 15%, but due to escalation in feedstock price the gross profit remained almost unchanged at PKR 3.2 billion. A reduced discount rate, coupled with improved working capital management, led to a decrease in financial costs by PKR 377 million helped the profit before taxation to rise from PKR 1.280 billion to PKR 1.607 billion, an increase of over 25%. Consequently, the profit after taxation for the period surged by 32% during the period. As a result, the basic earnings per share (EPS) rose to PKR 10.10 compared to PKR 7.66 in the corresponding period of the previous year.

In the first half of FY-2026, signs of macroeconomic stabilization became more pronounced, with economic activity and market sentiment showing steady improvement. Progress toward a more stable and disciplined policy framework contributed to easing financial stress and a cautious revival in business confidence. Although challenges remain, the overall macroeconomic backdrop is becoming more supportive of a sustainable economic recovery.

Inflation remained in single digits throughout the period, which led to a gradual reduction in the policy (discount) rate to 10.5%. This easing of monetary conditions contributed to lower finance costs and improved financial conditions for businesses. The State Bank of Pakistan has managed to contain volatility in the exchange rate to some extent; however, sustaining this stability may be challenging in view of the country's significant foreign debt repayment obligations during the year. Under these scenarios, the management of the Company is committed to put all its efforts to achieve the best possible results in the remaining half of the year, Insha Allah.

The Board has recommended interim cash dividend of Rs.2 per share (i.e. 20%) for the half year ended December 31, 2025.

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 unprecedented challenges and look forward to a productive second half of the financial year.

For and on the behalf of the Board Directors



Khalid Mumtaz Qazi
Director



Zafar Mahmood
Chief Executive Officer

Lahore
February 16, 2026

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے لیے نمبر انڈیکسٹر لیمیٹڈ ("Company") کے غیر آڈٹ شدہ مالیاتی بیانات کے ساتھ اپنی کارکردگی کا جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

زیر جائزہ نصف سال کے دوران ٹرن اور 20.3 بلین روپے سے بڑھ کر 23.4 بلین روپے ہو گیا، جو کہ 15% کا اضافہ ہے۔ لیکن فیڈ اسٹاک کی قیمت میں اضافے کی وجہ سے مجموعی منافع 3.2 بلین روپے پر تقریباً کوئی تبدیلی نہیں ہوئی۔ کم رعایتی شرح، بہتر ورکنگ کپینٹل مینجمنٹ کے ساتھ، 377 بلین روپے کی مالی لاگت میں کمی کا باعث بنی، لیکس سے پہلے منافع کو 1.280 بلین روپے سے 1.607 بلین روپے تک بڑھنے میں مدد ملی، جو کہ 25% سے زیادہ کا اضافہ ہے۔ نتیجتاً، مدت کے دوران لیکس کے بعد منافع میں 32 فیصد اضافہ ہوا۔ نتیجے کے طور پر، بنیادی آمدنی فی حصص (EPS) پچھلے سال کی اسی مدت میں 7.66 روپے کے مقابلے میں 10.10 روپے تک بڑھ گئی۔

مالی سال 2026 کے پہلے نصف میں، معاشی سرگرمیوں اور مارکیٹ کے جذبات میں مسلسل بہتری کے ساتھ، ہیکرو واکناک اسٹیکام کے آڈارز زیادہ واضح ہو گئے۔ زیادہ مستحکم اور نظم و ضبط والے پالیسی فریم ورک کی طرف پیش رفت نے مالی تناؤ کو کم کرنے اور کاروباری اعتماد میں محتاط بحالی میں اہم کردار ادا کیا۔ اگرچہ چیلنجز باقی ہیں، مجموعی طور پر ہیکرو واکناک ایس منظر ایک پائیدار اقتصادی بحالی کا زیادہ حامی بننا جا رہا ہے۔

افراط زر پوری مدت میں واحد ہندسوں میں رہا، جس کی وجہ سے پالیسی (رعایت) کی شرح میں بتدریج کمی واقع ہوئی اور 10.5% ہو گئی۔ مالیاتی حالات کی اس نرمی نے مالیاتی اخراجات کو کم کرنے اور کاروبار کے لیے مالی حالات کو بہتر بنانے میں اہم کردار ادا کیا۔ اسٹیٹ بینک آف پاکستان نے کسی حد تک شرح مبادلہ میں اتار چڑھاؤ پر قابو پانے میں کامیاب کیا ہے۔ تاہم، سال کے دوران ملک کے اہم فیئرنگلی قرضوں کی ادائیگی کی ذمہ داریوں کے پیش نظر اس اسٹیکام کو برقرار رکھنا مشکل ہو سکتا ہے۔ ان منظر ناموں کے تحت، کمپنی کی انتظامیہ سال کے بقیہ نصف حصے میں بہترین ممکن نتائج حاصل کرنے کے لیے اپنی تمام تر کوششیں کرنے کے لیے پرعزم ہے، انشاء اللہ۔

بورڈ نے 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لئے 21 فی حصص (یعنی 20%) کے عبوری نقد منافع کی سفارش کی ہے۔

بورڈ کی جانب سے، ہم نصف یا فینگان، ملازمن، سپلائرز، صارفین اور بیکاروں کو ان کے بے مثال چیلنجوں کے دوران مسلسل اعتماد اور حمایت کے لئے اپنی دلی تعریف میں اضافہ کرتے ہیں اور مالی سال کے ایک نتیجہ خیز دوسرے نصف کے منتظر ہیں۔

منجانب بورڈ آف ڈائریکٹرز



خالد ممتاز قاضی
ڈائریکٹر



نظف محمود
چیف ایگزیکٹو آفیسر

لاہور

16 فروری 2026ء

Independent Auditors' Review Report

To the members of Nimir Industrial Chemicals Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Nimir Industrial Chemicals 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 interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures for the quarters ended December 31, 2025 and December 31, 2024 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.

BDO Ebrahim & Co

Lahore: February 17, 2026
UDIN: RR202510087wIDCPQ9EL

BDO EBRAHIM & CO.
Chartered Accountants

Condensed Interim Statement Of Financial Position

AS AT DECEMBER 31, 2025

Note	Unaudited	Audited	
	31 December 2025	30 June 2025	
	Rs. "000"	Rs. "000"	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	13,887,439	13,837,606
Intangible assets		5,357	3,105
Long term deposits		74,806	34,484
		13,967,602	13,875,195
CURRENT ASSETS			
Stores, spare parts and loose tools		871,139	911,726
Stock-in-trade	7	10,003,433	8,417,523
Contract cost		50,142	67,479
Trade receivables	8	6,194,274	7,809,807
Loans and advances		132,091	61,721
Trade deposits and short-term prepayments		73,120	8,458
Other receivables		338,706	47,662
Short term investment		70,000	70,000
Tax refunds due from the Government		1,385,464	1,857,558
Cash and bank balances		54,102	184,011
		19,172,471	19,435,945
		33,140,073	33,311,140
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 145,000,000 (2025:145,000,000) shares of Rs. 10 each		1,450,000	1,450,000
Issued, subscribed and paid-up share capital		1,105,905	1,105,905
Revenue reserve - Accumulated profits		9,499,450	8,714,091
		10,605,355	9,819,996
NON CURRENT LIABILITIES			
Long term loans	9	2,790,311	3,282,780
Long term payable		-	72,373
Lease liabilities		285,964	112,463
Net defined benefit liability - funded gratuity		268,830	242,976
Deferred tax liability		905,147	833,847
Deferred grant		344,462	411,966
		4,594,714	4,956,405
CURRENT LIABILITIES			
Trade and other payables		3,778,473	2,995,333
Contract liabilities		457,562	361,292
Unclaimed dividend		18,482	16,321
Short term borrowings	10	11,782,517	12,993,867
Current portion of non current liabilities		1,639,111	1,857,296
Markup accrued		263,859	310,630
		17,940,004	18,534,739
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	11	33,140,073	33,311,140

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement Of Profit or Loss

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Nine months ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Revenue from contracts with customers-gross	27,619,887	23,890,235	13,012,181	10,908,950
Less: Sales tax & trade discount	(4,174,513)	(3,500,907)	(2,025,814)	(1,650,913)
Revenue from contracts with customers-net	23,445,374	20,389,328	10,986,367	9,258,037
Cost of revenue	(20,168,454)	(17,086,496)	(9,270,029)	(7,548,881)
Gross profit	3,276,920	3,302,832	1,716,338	1,709,156
Distribution costs	(274,506)	(316,816)	(121,899)	(124,106)
Administrative and selling expenses	(392,426)	(320,952)	(230,404)	(176,189)
	(666,932)	(637,768)	(352,303)	(300,295)
Operating profit	2,609,988	2,665,064	1,364,035	1,408,861
Other expense	(119,150)	(102,026)	(72,946)	(59,339)
Other income	140,065	117,963	116,562	103,255
Finance cost	(1,023,234)	(1,400,510)	(517,060)	(637,282)
Profit before income tax and levy	1,607,669	1,280,491	890,591	815,495
Levy	(301,109)	(16,047)	(289,121)	(6,383)
Profit before income tax	1,306,560	1,264,444	601,470	809,112
Taxation	(189,429)	(416,810)	12,145	(262,132)
Profit for the period	1,117,131	847,634	613,615	546,980
Earnings per share - Basic and diluted	10.10	7.66	5.55	4.95

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements

Condensed Interim Statement Of Comprehensive Income

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Profit for the period	1,117,131	847,634	613,615	546,980
Other comprehensive income for the period:	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods - net of tax	-	-	-	-
Items that may not be reclassified to profit or loss in subsequent periods - net of tax	-	-	-	-
Total comprehensive income for the period	1,117,131	847,634	613,615	546,980

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Statement Of Changes In Equity

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Capital Reserve	Revenue Reserve	
	Issued, subscribed and paid up share capital	Accumulated Profits	Total
	Rs. "000"	Rs. "000"	Rs. "000"
Balance as at July 01, 2024 (Audited)	1,105,905	7,251,094	8,356,999
Profit for the period	-	847,634	847,634
Other comprehensive income	-	-	-
Total comprehensive income	-	847,634	847,634
Final dividend for the year ended June 30, 2024 at the rate of Rs. 1.5 per share	-	(165,886)	(165,886)
Balance as at December 31, 2024 - (Un-audited)	<u>1,105,905</u>	<u>7,932,842</u>	<u>9,038,747</u>
Balance as at July 01, 2025 - (Audited)	1,105,905	8,714,091	9,819,996
Profit for the period	-	1,117,131	1,117,131
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,117,131	1,117,131
Final dividend for the year ended June 30, 2025 at the rate of Rs. 2 per share	-	(221,182)	(221,182)
Interim dividend for the period ended September 30, 2025 at the rate of Rs. 1 per share	-	(110,591)	(110,591)
Balance as at December 31, 2025 - (Un-audited)	<u>1,105,905</u>	<u>9,499,450</u>	<u>10,605,355</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement Of Cash Flows

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

		Half year ended	
		31 DECEMBER 2025	31 DECEMBER 2024
Note		Rs."000"	Rs."000"
CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before taxation	1,607,669	1,264,444
	Adjustments for		
	Depreciation	475,877	464,444
	Amortization of Intangible Asset	1,058	8,479
	Gain on disposal of property, plant and equipment	(8,099)	(76)
	Finance cost	1,003,443	1,385,258
	Amortization of deferred grant	(76,975)	(85,330)
	Provision for gratuity	37,853	33,000
	Workers' profit participation fund	86,341	68,770
	Workers' welfare fund	32,809	26,133
		1,552,307	1,900,678
	Net cash flows before working capital changes	3,159,976	3,165,122
	Effect on cash flow due to working capital changes:		
	Increase / (decrease) in current assets		
	Stores, spare parts and loose tools	40,587	(95,590)
	Stock in trade	(1,585,910)	11,317
	Contract cost	17,337	-
	Trade receivables	1,615,533	(202,167)
	Loans and advances	(70,370)	10,702
	Trade deposits and short-term prepayments	(64,662)	(65,151)
	Other receivables	(291,044)	970
	Tax refunds due from the Government	303,975	605,171
		(34,554)	265,252
	Increase / (decrease) in current liabilities		
	Trade and other payables	730,274	1,512,948
	Contract liabilities	96,270	(2,105)
		826,544	1,510,843
	Cash generated from operations	3,951,966	4,941,217
	Gratuity paid	(11,999)	(26,225)
	Finance cost paid	(1,024,214)	(1,444,304)
	Income taxes paid	(173,624)	(403,990)
	Workers' Profit Participation Fund paid	(147,186)	(78,113)
	Workers' Welfare Fund paid	(54,812)	-
	Net cash (used in) / generated from operating activities	2,540,131	2,988,585
CASH FLOW FROM INVESTING ACTIVITIES			
	Additions in operating fixed assets	(200,607)	(159,646)
	Additions in capital work-in-progress	(325,923)	(843,931)
	Addition in intangible assets	(3,310)	(4,140)
	Proceeds from sale of operating fixed assets	8,918	201
	Long term deposits - Net	(40,322)	(2,749)
	Net cash used in investing activities	(561,244)	(1,010,265)
CASH FLOW FROM FINANCING ACTIVITIES			
	Long term loans obtained	-	500,000
	Repayment of long term loans	(726,359)	(721,181)
	Repayment of long term payable	(96,916)	-
	Dividend paid	(329,611)	(164,695)
	Payment of lease liabilities	(33,375)	(27,648)
	Short term borrowings - Net	(1,211,350)	(1,395,140)
	Net cash generated from financing activities	(2,397,611)	(1,808,664)
	Net (decrease) / increase in cash and cash equivalents	(418,724)	169,656
	Cash and cash equivalents at the beginning of the period	472,826	303,170
	Cash and cash equivalents at the end of the period	54,102	472,826

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes To The Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

Nimir Industrial Chemicals Limited ('the Company') was incorporated in Pakistan as a public limited company and its shares are listed on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sales of chemical products along with toll manufacturing of aerosol, soap products, home and personal care products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical locations and addresses of the Company's business units including production facilities are as under:

BUSINESS UNIT	LOCATION
Registered office and plant	14.8 km, Sheikhpura-Faisalabad Road, Mouza Bhikki, District Sheikhpura, Pakistan.
Head office	Plot No. 122, Block B, Muslim Town, Lahore, Pakistan.
Hub plant	233-234, Sector B, Hub Industrial Trading Estate, Lasbela Hub Balochistan, Lasbela District, Balochistan, Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 These condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2025.

Comparative condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2025, whereas comparatives for condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statements of the Company for the half year ended December 31, 2024.

3.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017. However, a limited scope review has been performed by the external auditors as required by the Code of Corporate Governance.

3.4 The condensed interim financial statements have been prepared under the historical cost convention. These condensed interim financial statements are prepared in Pak Rupee, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand Pak Rupee unless otherwise stated.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2025.

Provision in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation in these condensed interim financial statements are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

5 MATERIAL ACCOUNTING POLICY INFORMATION

5.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

5.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

6 PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
		31 Dec. 2025	30 June 2025
		Rs."000"	Rs."000"
Operating fixed assets - owned assets	6.1	13,350,461	13,635,933
Right-of-use assets		277,444	121,598
Capital work in progress		259,534	80,075
		<u>13,887,439</u>	<u>13,837,606</u>
6.1 Operating fixed assets - owned assets			
Opening written down value		13,635,933	13,280,668
Additions during the period / year		164,931	1,261,290
Disposal during the period / year		(819)	(222,587)
		<u>13,800,045</u>	<u>14,319,371</u>
Depreciation charge for the period / year		(449,584)	(683,438)
		<u>13,350,461</u>	<u>13,635,933</u>
7 STOCK-IN-TRADE			
Raw and packing material (In hand & in transit)		7,794,366	6,251,661
Semi finished goods		229,951	611,058
Finished goods		2,064,116	1,639,804
		<u>10,088,433</u>	<u>8,502,523</u>
Less: Impairment allowance for slow moving items		(85,000)	(85,000)
		<u>10,003,433</u>	<u>8,417,523</u>
8 TRADE RECEIVABLES			
Considered good-unsecured			
Due from customers		6,215,818	7,835,040
Due from associates		86,127	82,438
		<u>6,301,945</u>	<u>7,917,478</u>
Less: Allowance for expected credit loss		(107,671)	(107,671)
		<u>6,194,274</u>	<u>7,809,807</u>

Notes To The Condensed Interim Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

9 LONG-TERM LOANS	Note	(Un-audited)	(Audited)
		31 Dec. 2025	30 June 2025
		Rs."000"	Rs."000"
Term Finance	9.1	1,096,896	1,593,419
Term Finance - under temporary economic refinance facility	9.2	2,760,896	2,990,732
		3,857,792	4,584,151
Mark up accrued		61,427	87,022
		3,919,219	4,671,173
Current maturity of term finance		(521,573)	(756,047)
Current maturity under temporary economic refinance facility		(545,908)	(545,324)
		(1,067,481)	(1,301,371)
		2,851,738	3,369,802
Less: Mark up accrued shown under current liabilities		(61,427)	(87,022)
		2,790,311	3,282,780

9.1 These represent long-term finance facilities obtained from financial institutions carrying mark-up at the rate of 1 month KIBOR to 3 months KIBOR plus 125 bps to 250 bps per annum repayable in equal monthly and quarterly instalments over a period of 5 to 6 years including 1 year grace period. These facilities are secured against first joint pari passu charge and mortgage charge (equitable) over present and future fixed assets of the Company.

9.2 These represent loans obtained under the Temporary Economic Refinance Facility offered by the State Bank of Pakistan (the "SBP TERF") for setting up imported and locally manufactured plants and machinery for new projects. The loans carry mark-up at the rate of SBP TERF Refinance rate plus 100 bps to 250 bps per annum repayable in equal quarterly installments over a period of 10 years including 2 years grace period. These facilities are secured against first joint pari passu charge over all present and future fixed assets of the Company. The loan was initially recognized at fair value in accordance with IFRS 9 - Financial instruments using interest rate of three (3) month KIBOR plus spread. The difference between the fair value of the loan and loan proceeds has been recognized as deferred income as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

10 SHORT-TERM BORROWINGS	Note	(Un-audited)	(Audited)
		31 Dec. 2025	30 June 2025
		Rs."000"	Rs."000"
Running finance	10.1	1,571,062	2,406,174
Local bills discounting	10.1	145,093	691,012
Finance against trust receipts	10.1	8,076,509	9,887,603
Short term loan		1,989,853	9,078
		11,782,517	12,993,867

10.1 The aggregate limit of short term finance facilities available from various financial institutions (including commercial banks) at period end is Rs. 31,800 million (June 30, 2025: Rs. 31,500 million).

The aggregate limit of short term finance facilities available from various financial institution (Including Commercial Banks) is Rs 31,800 million (June 30, 2025: Rs. 31,500 million) and the limit of running finance facilities amounts to Rs. 4,800 million (June 30, 2025: Rs. 4,800 million). The rate of markup ranges from 1 month KIBOR to 6 months KIBOR + 0 to 90 bps with no floor and no cap (June 30, 2025: 1 month KIBOR to 6 months KIBOR + 0 to 90 bps with no floor and no cap). The limit of local bills / invoice discounting amounts to Rs. 4,750 million (June 30, 2025: Rs. 4,250 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR + 50 bps (June 30, 2025: 1 month KIBOR to 3 months KIBOR + 50 bps).

The limit of finance against trust receipts amount to Rs. 23,150 million (June 30, 2025: Rs. 22,450 million). The rate of markup ranges from 1 month KIBOR to 6 months KIBOR + 15 bps to 75 bps with no floor and cap (June 30, 2025: 1 month KIBOR to 6 months KIBOR + 15 bps to 75 bps with no floor and cap). These facilities are secured against joint pari passu charge on the present and future current assets of the Company.

The unutilized facility for letters of credit, bank guarantees, running finance and local bills / invoice discounting as on December 31, 2025 amounts to Rs. 9,859 million (June 30, 2025: Rs. 4,341 million), Rs. 425 million (June 30, 2025: Rs. 425 million), Rs. 2,073 million (June 30, 2025: Rs. 2,477 million) and 4,500 million (June 30, 2025: Rs. 2,656 million) respectively.

Notes To The Condensed Interim Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

11 CONTINGENCIES AND COMMITMENT

11.1 Contingent liabilities

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2025.

11.2 Commitments

Commitments in respect of letters of credit and letters of guarantee are as follows:

Letters of credit established for the import of raw materials, spare parts and machinery

Letter of guarantee issued by financial institution in favor of Sui Northern Gas Pipeline Limited (SNGPL)

Letter of guarantee issued by financial institution in favor of Pakistan State Oil (PSO)

Letter of guarantee issued by financial institution in favor of Total PARCO

	(Un-audited) 31 Dec. 2025	(Audited) 30 June 2025
	Rs."000"	Rs."000"
	3,627,065	5,433,500
	156,230	156,230
	15,000	15,000
	7,000	7,000

12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross revenue

Less:

Discount

Sales tax

	(Un-Audited)			
	Half year ended		Quarter ended	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Gross revenue	27,619,887	23,890,235	13,012,181	10,908,950
Discount	(110,673)	(86,393)	(51,614)	(43,619)
Sales tax	(4,063,840)	(3,414,514)	(1,974,200)	(1,607,294)
	(4,174,513)	(3,500,907)	(2,025,814)	(1,650,913)
	23,445,374	20,389,328	10,986,367	9,258,037

13 COST OF REVENUE

Opening stock of finished goods

Cost of goods manufactured

Closing stock of finished goods

	2,250,862	1,554,939	2,161,834	1,822,833
	20,211,659	17,685,863	9,402,261	7,880,354
	22,462,521	19,240,802	11,564,095	9,703,187
	(2,294,067)	(2,154,306)	(2,294,067)	(2,154,306)
	20,168,454	17,086,496	9,270,029	7,548,881

14 DISTRIBUTION COSTS

Salaries, wages and benefits

Depreciation

Repairs and maintenance

Traveling, conveyance and entertainment

Communications

Insurance

Printing and stationery

Freight outward

Dues, fees and subscription

Other expenses

	67,433	60,553	34,430	32,363
	2,723	1,995	1,734	1,090
	229	50	51	17
	15,738	9,256	11,012	4,288
	613	638	452	98
	2,515	1,651	1,443	875
	185	37	56	28
	181,014	239,299	71,005	83,129
	666	1,004	505	486
	3,390	2,333	1,211	1,732
	274,506	316,816	121,899	124,106

Notes To The Condensed Interim Financial Statements
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

		(Un-Audited)			
		Half year ended		Quarter ended	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
		Rs."000"	Rs."000"	Rs."000"	Rs."000"
15	FINANCE COST				
	Long-term loans	214,289	340,761	141,094	209,073
	Short-term borrowings	747,194	1,028,867	342,895	413,060
	Financial charges on lease	15,960	15,630	9,711	7,739
	Unwinding of long term payable	26,000	-	13,000	-
	Bank charges, fee and commission	19,791	15,252	10,360	7,410
		<u>1,023,234</u>	<u>1,400,510</u>	<u>517,060</u>	<u>637,282</u>
16	LEVY				
	Minimum tax differential	301,109	16,047	289,121	6,383
		<u>301,109</u>	<u>16,047</u>	<u>289,121</u>	<u>6,383</u>
17	TAXATION				
	Current	131,763	362,221	(47,794)	186,600
	Prior year adjustment	(13,634)	-	-	-
	Deferred tax	71,300	54,589	35,649	75,532
		<u>189,429</u>	<u>416,810</u>	<u>(12,145)</u>	<u>262,132</u>
18	EARNINGS PER SHARE - BASIC AND DILUTED				
	Profit attributable to ordinary shareholders (Rs. "000")	1,117,131	847,634	613,588	546,980
	Weighted average number of shares (No. "000")	110,591	110,591	110,591	110,591
	Earnings per share (Rs.)	<u>10.10</u>	<u>7.66</u>	<u>5.55</u>	<u>4.95</u>

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, companies where directors also hold directorship, retirement benefits fund, directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		(Un-audited)	
		31 Dec. 2025	31 Dec. 2024
		Rs."000"	Rs."000"
Name of Company and relationship	Nature of Transaction		
Nimir Resins Limited - Associated Company	Sale of goods	149,172	166,168
	Purchase of goods	1,656	1,278
	Services acquired	3,495	1,425
	Services provided	24,137	15,716
	Other expenses reimbursement-net	1,015	2,273
Nimir Chemcoats Limited - Associated Company	Purchase of goods	59,336	2,667
	Services acquired	-	1,200
	Services provided	4,287	5,169
	Other expenses reimbursement-net	1,876	3,990
Nimir Energy Limited - Associated Company	Purchase of goods	23	5,537
	Services provided	1,733	2,083
	Other expenses reimbursement-net	349	939

TRANSACTIONS WITH RELATED PARTIES (CONT)

Name of Company and relationship	Nature of Transaction	(Un-audited)	
		31 Dec. 2025	31 Dec. 2024
		Rs."000"	Rs."000"
Nimir Chemicals Pakistan Limited - Associated Company	Sale of goods	4,884	155
Key Management Personnel	Managerial Remuneration	258,040	204,128
	Other Benefits	-	17,935
Staff retirement benefits	Contribution to gratuity fund	12,000	26,225

20 SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

Description	(Un-audited)	
	31 Dec. 2025	31 Dec. 2024
	Rs."000"	Rs."000"
Statement of financial position -Financing obtained as per Islamic mode:		
Short term financing	4,413,488	3,011,063
Markup accrued:	-	-
Short term financing	95,486	62,091

Relationships with banks having islamic window

Bank Name	Region	Nature of Transactions
Al- Baraka Bank	Pakistan	Short term borrowing
Bank Islami Pakistan Limited	Pakistan	Short term borrowing
Meezan Bank Limited	Pakistan	Short term borrowing
Faysal Bank Limited	Pakistan	Short term borrowing
NBP Islamic Bank	Pakistan	Short term borrowing

21 FINANCIAL RISK MANAGEMENT

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

22 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the period ended December 31, 2025.

23 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on Monday, 16 Febuary 2026 has recommended interim cash dividend at 20% i.e Rs.2 per share. These condensed interim financial statements do not reflect this appropriation.

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized by the Board of Directors of the Company for issue on Monday, February 16, 2026.


Chief Executive Officer


Director


Chief Financial Officer

NIMIR

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E-Brochure



Corporate Video