

Annual Report 2009

Nimir Industrial Chemicals Limited

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COMPANY INFORMATION

Board of Directors

Mr. Louis Tucker Link (Chairman) Mr. Zafar Mahmood (Chief Executive) Mr. Abdul Jalil Jamil Sh. Amar Hameed Mr. Saeed-uz-Zaman Mr. Umar Iqbal Mr. Imran Afzal

Audit Committee

Mr. Abdul Jalil Jamil (Chairman) Mr. Louis Tucker Link Mr. Saeed-uz-Zaman

Chief Financial Officer

Mr. Khalid Mumtaz Qazi

Company Secretary

Mr. Shamshad A. Naushahi

Auditors

Ford Rhodes Sidat Hyder & Co. Chartered Accountants

Legal Advisor

KMS Law Associates Advocates

Bankers

The Bank of Punjab HSBC Bank Middle East Limited MCB Bank Limited

Registered / Head Office

51-N, Industrial Area, Gulberg-II, Lahore
Ph : 92 42 35718001-9
Fax : 92 42 35718013
Email : contact@nimir.com.pk

Shares' Registrar

Corplink (Pvt.) Limited Wings Arcade 1-K (Commercial) Model Town, Lahore.

Factory

14.8 km., Sheikhupura-Faisalabad Road,
Mouza Bhikki,
District Sheikhupura.
Ph : 056 3882198 - 99
Fax : 056 3882198

Web Site

http://www.nimir.com.pk

Vision Statement

"To make Nimir Industrial Chemicals Limited a customerdriven and result oriented company which brings success to all its stakeholders through a commitment to technical and managerial excellence, innovation, creativity and social responsibility."

Mission Statement

"To turn our Business around into a viable enterprise by reducing costs and increasing revenues."

Statement of Ethics & Business Practices

"We believe in a stimulating and challenging team oriented work environment that encourages, develops and rewards excellence. We are committed to diligently serving our community and stakeholders while maintaining high standards of moral and ethical values."

Notice of Annual General Meeting

Notice is hereby given that 16th Annual General Meeting of Nimir Industrial Chemicals Limited will be held on Thursday, 29th October, 2009 at 11:00 a.m. at 51 N. Industrial Area, Gulberg II, Lahore, to transact the following business:

- 1. To confirm the minutes of the Annual General Meeting of the Company held on 14th October, 2008.
- 2. To receive, consider and adopt the audited accounts of the Company for the year ended 30th June, 2009 together with the Directors' and Auditors' reports thereon.
- 3. To appoint Auditors for the year ending 30th June, 2010 and fix their remuneration. The retiring auditors M/s Ford Rhodes Sidat Hyder and Company Chartered Accountants have offered themselves for re-appointment.
- 4. To transact any other business with the permission of the Chair.

By Order of the Board.

Lahore 24 September 2009

(Shamshad A. Naushahi) Company Secretary

Notes:

- I The share transfer books of the Company shall remain closed from 22nd October, 2009 to 29th October, 2009 (both days inclusive).
- 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. 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 meeting.
- III. The corporate shareholders shall nominate someone to represent them at the annual general meeting. The nominations, in order to be effective must be received by the Company not later than forty-eight (48) hours before the time of holding the meeting.
- IV. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original National Identity Card ("NIC") or passport, Account and participants' LD. numbers to prove his / her identity, and in case of proxy must enclose an attested copy of his/her NIC or passport. Representatives of corporate members should bring the usual documents required for such purpose.
- V. Shareholders are requested to immediately notify change in address, if any, to the Company's share registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K (Commercial), Model Town, Lahore.

DIRECTORS' REPORT

The directors of the company are pleased to present 16th Annual Report of the company for the year ended 30th June 2009.

Operating Results

	2009	2008
	Rs.'000	Rs.'000
Sales	1,383,578	1,118,405
Gross Profit	100,898	151,296
Operating Profit	34,034	90,222
Exchange (Loss)	(92,001)	(62,609)
Remission of KCL loan	-	57,416
Net (loss)/ Profit after Tax	(146,718)	23,620

Due to severe global economic crisis and financial turmoil, which started in the beginning of the current financial year, international prices of palm oil products crashed by almost 70%. This huge plunge in prices resulted into unprecedented loss on inventories during the first half of the year. Devaluation of Pak Rupee against US Dollar further deteriorated the performance of the company. As a result of these two major factors, the company suffered net loss of Rs.195 million in the first half of the current financial year.

The situation, however, reversed in the second half where prices started recovering. The company also completed expansion of its soap noodles plant in the second half of the year. Due to these factors, the company earned net profit of Rs.48 million in the second half of the year; thus reducing net loss from Rs.195 million to Rs.147 million.

Future Outlook

The expansion of soap noodles plant took place in March 2009, where the capacity of soap noodles plant has been increased from 6,000 tons to 12,000 tons per annum. The full impact of the expanded quantity will be reflected in the coming years.

With increased production of soap noodles, overall plant is now running at optimum capacity.

In view of the above facts, we are confident to post better results in the coming financial year, Insha Allah.

Summary of key operating and financial data of last six years

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

Outstanding statutory payments

All outstanding payments are of nominal and routine nature.

Gratuity Scheme

The company operates an un-funded gratuity scheme for its employees as referred in Note 4.10 to the accounts.

Board of directors

Since last review there has been no change in the Board of Directors of the company: During the year four board meetings were held and attended as follow:

DIRECTORS' REPORT

	Name of directors	Meeting Attended	
•	Zafar Mahmood	4	-
٠	Abdul Jalil Jamil	4	-
•	Umar Iqbal	4	-
•	Saeed-uz-Zaman	3	-
•	Imran Afzal	4	-
•	Sh. Amar Hameed	4	Represented by Mr. Muhammad Ashraf as alternate director
•	Louis Tucker Link	4	Represented by Mr. Kamal Nasir-ud-Din as alternate director.

Leave of absence was granted to directors who could not attend some of the board meetings.

Corporate Governance

As required under the Code of Corporate Governance, the board of Directors states that:

- 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 financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, 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 upon the company's ability to continue as a going concern.
- There has been no material departure from the best practices of the corporate governance, as detailed in the listing regulations.

Audit Committee

Since the last review there has been no change in the audit committee.

Auditors

The audit committee has recommended the re-appointment of M/s Ford Rhodes Sidat Hyder and Company, Chartered Accountant as auditors of the company for the year ending June 30, 2010.

Pattern of shareholding A pattern of shareholding of the company is annexed

Acknowledgement

The board of Directors of the company highly appreciates the cooperation, dedication, commitment and hard work extended to the company by the customers, suppliers, bankers and all its employees. We are also thankful to our shareholders for reposing their confidence in the management.

for and on behalf of the Board

two

Director

KEY OPERATING & FINANCIAL DATA FOR LAST SIX YEARS

	2009	2008	2007	2006	2005	2004
			Rs. (000)		
Net Sales	1,383,579	1,118,405	705,904	609,722	566,422	398,591
Gross Profit / (Loss)	100,898	151,296	18,835	(21,286)	706	(44,994)
Operating Profit / (Loss)	34,034	90,222	(33,366)	(71,178)	(40,129)	(79,614)
(Loss) / Profit before tax	(146,561)	27,852	(93,943)	(117,101)	(276,697)	(169,178)
(Loss) / Profit after tax	(146,718)	23,620	(99,143)	(120,095)	(279,539)	(171,442)
Paid-up Capital	1,105,905	1,105,905	1,105,905	1,105,905	884,724	707,779
Net Worth	114,344	261,062	259,896	359,039	257,953	360,547
Long Term Liabilities	1,129,723	932,766	1,017,330	800,489	841,854	857,869
Current Assets	493,032	499,328	424,243	310,806	328,314	200,376
Current Liabilities	430,664	498,589	376,756	292,461	319,460	197,740

Pattern of Shareholding As At 30 June 2009

SHAREHOLDING

	ING	SIAKENULD	
Total Shares He	To	From	No. of Shareholders
5,44	100	1	92
533,87	500	101	1,205
644,36	1,000	501	671
5,024,98	5,000	1,001	1,592
5,863,75	10,000	5,001	692 257
3,345,52	15,000	10,001	257
3,990,71	20,000	15,001	213
3,753,08	25,000	20,001	157
1,902,52	30,000	25,001	67
1,777,46	35,000	30,001	53
1,926,21	40,000	35,001	50
1,031,59	45,000	40,001	24
3,274,52	50,000	45,001	66
1,125,50	55,000	50,001	21
1,646,70	60,000	55,001	28
1,013,80	65,000	60,001	16
955,52	70,000	65,001	14
1,191,12	75,000	70,001	16
1,090,37	80,000	75,001	14
497,50	85,000	80,001	6
1,310,27	90,000	85,001	15
565,25	95,000	90,001	6
3,594,00	100,000	95,001	36
914,12	105,000	100,001	9
975,50	110,000	105,001	9
681,00	115,000	110,001	6
953,00	120,000	115,001	8
250,00	125,000	120,001	2 5
645,67	130,000	125,001	5
669,00	135,000	130,001	5
972,12	140,000	135,001	7
142,00	145,000	140,001	1
590,00	150,000	145,001	4
457,50	155,000	150,001	3
473,00	160,000	155,001	3
326,56	165,000	160,001	2 3
506,00	170,000	165,001	
521,50	175,000	170,001	3 2
357,80	180,000	175,001	2
181,37	185,000	180,001	1
190,00	190,000	185,001	1
1,598,00	200,000	195,001	8
204,02	205,000	200,001	1
210,00	210,000	205,001	1
425,00	215,000	210,001	2
450,00	225,000	220,001	2
227,50	230,000	225,001	1
250,00	250,000	245,001	1
508,50	255,000	250,001	2
270,00	270,000	265,001	1
276,00	280,000	275,001	1
291,00	295,000	290,001	1
600,00	300,000	295,001	2
607,00	305,000	300,001	2
310,00	310,000	305,001	1
010,00		345,001	
698,00	350,000	545,001	6
	350,000 375,000	370,001	2 2 2

Pattern of Shareholding As At 30 June 2009

AS AT 50 Julie 2009			
1	405,001	410,000	406,000
1	420,001	425,000	425,000
1	440,001	445,000	445,000
1	445,001	450,000	450,000
1	455,001	460,000	460,000
2	465,001	470,000	930,750
1	495,001	500,000	500,000
1	515,001	520,000	517,362
1	545,001	550,000	550,000
1	580,001	585,000	582,656
2	605,001	610,000	1,217,500
1	645,001	650,000	645,500
1	770,001	775,000	773,000
1	900,001	905,000	905,000
2	995,001	1,000,000	2,000,000
1	1,000,001	1,005,000	1,005,000
1	1,370,001	1,375,000	1,371,850
1	1,505,001	1,510,000	1,510,000
1	1,835,001	1,840,000	1,836,500
2	1,995,001	2,000,000	4,000,000
1	4,935,001	4,940,000	4,938,759
1	131,365,001	131,370,000	131,365,894
5,443			221,181,093

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor childern	2,052,194	0.9278%
Associated Companies, undertakings and related parties. (Parent Company)	131,365,894	59.3929%
NIT and ICP	3,000	0.0014%
Banks Development Financial Institutions, Non Banking Financial Institutions.	5,099,359	2.3055%
Insurance Companies	0	0.0000%
Modarabas and Mutual Funds	296,647	0.1341%
Share holders holding 10%	131,365,894	59.3929%
General Public		
a. Local b. Foreign	73,182,635	33.0872%
Others (to be specified) 1- Joint Stock Companies 2- Foreign Companies 3- Leasing Companies 4- Investment Companies 5- Private & Other Companies	8,372,644 64,300 48,020 7,900 688,500	3.7854% 0.0291% 0.0217% 0.0036% 0.3113%

S. No.	NAME	% AGE	HOLDING
DIRECTOR	S, CEO THEIR SPOUSE AND MINOR CHILDREN		
1	MR. ABDUL JALIL JAMIL (CDC)	0.0305	67,376
2	SH. AMAR HAMEED (CDC)	0.2634	582,656
3	MR. SAEED UZ ZAMAN	0.0007	1,562
4	MR. ZAFAR MAHMOOD (CDC)	0.0121	26,750
5	MR. UMAR IQBAL (CDC)	0.0005	1,000
6	MR. IMRAN AFZAL (CDC)	0.0005	1,000
7	MR. L. TUCKER LINK		
8	MRS. NUSRAT JAMIL W/O A. JALIL JAMIL (CDC)	0.6202	1,371,850
		0.9278	2,052,194
PARENT CO	OMPANY		
1	KNIGHTSBRIDGE CHEMICALS LIMITED	59.3929	131,365,894
NIT & ICP			
1	INVESTMENT CORP. OF PAKISTAN	0.0014	3,000
FINANCIAI	INSTITUTION		
1	AL FAYSAL INVESTMENT BANK ITD.	0.0002	500
2	AL FAYSAL INVESTMENT BANK ITD.	0.0046	10,100
~		0.0048	10,600
FINANCIAI	INSTITUTION (CDC)		
1	BANK AL- FALAH LIMITED	0.0366	81,000
2	BANK AL- FALAH LIMITED- LSE BRANCH	0.0090	20,000
23	HABIB BANK AG ZURICH, ZURICH, SWITZERLAND	0.0030	48,000
4	ESCORTS INVESTMENT BANK LIMITED	0.0005	1,000
5	NIB BANK LIMITED	2.2329	4,938,759
5		2.2329	5,088,759
MODARAR	AS & MUTUAL FUNDS	2.2020	5,000,755
1	FIRST CRESCENT MODARABA	0.0009	2,000
ΜΟΠΛΡΛΡ	AS & MUTUAL FUNDS (CDC)		
1	FIRST EQUITY MODARBA	0.0226	50,000
2	FIRST IBL MODARABA	0.0220	25,000
23	FIRST UDL MODARADA	0.0922	204,022
4	PRUDENTIAL STOCK FUND LTD.	0.0071	15,625
4	TRODENTIAL STOCK FUND LID.	0.1332	294,647
	OTHER COMPANIED (CDC)	0.0000	FO 000
1	PWR-1057 SARHAD RURAL SUPPORT PROGRAMME	0.0226	50,000
2	SHADMAN INTERNATIONAL (PVT) LTD.	0.0226	50,000
4	APPLICATION XS (PVT) LIMITED	0.0002	500
6	TRUSTEE NESTLE PAKISTAN LTD. EMPLOYEES G R	0.0285	63,000
10	TRUSTEE NESTLE PAKISTAN LTD. EMPLOYEES PROVIDENT FUND	0.1922	425,000
11	TRUSTEE NESTLE PAKISTAN LTD. EMPLOYEES PROVIDENT FUND(02333)	0.0452	100,000
		0.3113	688,500

1	CAPITAL INVESTMENT & SECURITIES	0.0036	7,90
		0.0036	7,90
LEASING	COMPANIES (CDC)		
1	INTERASIA LEASING COMPANY LTD.	0.0217	48,02
			- , -
JOINT ST	OCK COMPANIES		
1	GENESIS SECURIFIES (PVT) LTD.	0.0005	1,00
JOINT ST	OCK COMPANIES (CDC)		
1	128 SECURITIES (PVT) LTD.	0.0002	50
2	A.H.K.D. SECURITIES (PVT.) LTD	0.0072	16,00
3	ACE SECURITIES (PVT.) LIMITED	0.0393	86,95
4	AFIC SECURIFIES (PRIVATE) LIMIFED	0.0009	2,00
5	AL-HAQ SECURITIES (PVT) LTD.	0.0090	20,00
6	ALI HUSAIN RAJABALI ITD	0.0316	70,00
7	AMCAP SECURIFIES (PVT.) LTD.	0.0531	117,50
8	AMCAP SECURIFIES (PVT.) LTD.	0.0072	16,00
9	AMCAP SECURITIES (PVT.) LTD.	0.0274	60,50
10	AMER SECURITIES (PVT.) LTD.	0.0045	10,00
11	AMZ SECURIFIES (PVT) LIMITED	0.0001	25
12	AWJ SECURIFIES (PVT.) LTD.	0.0127	28,00
13	AZEE SECURITIES (PVT.) LTD.	0.0269	59,54
14	B & B SECURITIES (PRIVATE) LIMITED	0.1370	303,00
15	BAWA SECURITIES (PVT) LTD.	0.0452	100,00
16	BEAMING INVEST & SECURIFIES(PVT.) LTD.	0.0018	4,00
17	BHAYANI SECURITIES (PVT) LTD.	0.4521	1,000,00
18	CAPITAL VISION SECURITIES (PVT) LTD.	0.0149	33,00
19	CAPITAL VISION SECURITIES (PVT) LTD.	0.0106	23,43
20	CLIKTRADE LIMITED	0.0210	46,50
21	DARSON SECURITIES (PRIVATE) LIMITED	0.0406	89,75
22	DARSON SECURITIES (PVT) LIMITED	0.0347	76,75
23	DJM SECURITIES (PRIVATE) LIMITED	0.0000	7
24	DOSSLANI'S SECURITIES (PVT) LIMITED	0.0353	78,00
25	DURVESH SECURITIES (PVT.) LTD.	0.0391	86,41
26	EXCEL SECURITIES (PVT.) LTD.	0.0136	30,00
27	FAIR DEAL SECURITIES (PVT) LTD	0.0043	9,50
28	FAIR EDGE SECURITIES (PRIVATE) LIMITED	0.0001	25
29	FAIR EDGE SECURITIES (PVT) LTD	0.0269	59,50
30	FAIRDEAL SECURITIES (PVT.) LTD.	0.0002	50
31 22	FAIRTRADE CAPITAL SECURITIES (PVT.) LTD.	0.0009	2,00
32 33	GENERAL INVEST. & SECURIFIES (PVT) LTD. GUARDIAN SECURIFIES (PRIVATE) LIMITED	0.0001 0.0002	12: 50

34	HSZ SECURITES (PVT) LTD.	0.0002	500
35	HAJI ABDUL SATTAR SECURITIES (PVT) LTD.	0.0002	1,500
36	HK SECURITIES (PVT) LTD.	0.0023	5,000
37	HUM SECURITIES LIMITED	0.2339	517,362
38	INTERMARKET SECURITIES (PRIVATE) LIMITED	0.0019	4,219
39	ISMAIL ABDUL SHAKOOR SECURITIES (PRIVATE) LIMITED	0.0011	2,500
40	KAI SECURITIES (PVT) LIMITED	0.0582	128,675
41	KHAWAJA SECURITES (PVT) LTD.	0.0001	250
42	KSR STOCK BROKERAGE (PVT) LTD.	0.0033	7,375
43	LIVE SECURITIES (PRIVATE) LIMITED	0.0151	33,500
44	MAZHAR HUSSAIN SECURITIES (PVT) LIMITED	0.0123	27,312
45	MSMANIAR FINANCIALS (PVT) LTD.	0.0011	2,500
46	NCC-SQUARING (PVT) LTD.	0.0045	10,000
47	N. H. SECURITIES (PVT) LTD	0.0136	30,000
48	NURICON UNION (PVT) LIMITED	0.2080	460,000
49	PLUS SECURITIES (PVT) LIMITED.	0.0075	16,500
50	PROGRESIVE SECURITIES (PVT) LTD.	0.2747	607,500
51	PRUDENTIAL SECURITIES LIMITED	0.0005	1,000
52	PRUDENTIAL SECURITIES LIMITED	0.0036	8,000
53	RAHAT SECURITIES LIMITED	0.0001	125
54	RAMADA SECURITIES & DERVIATIVES LTD.	0.0000	75
55	S.Z.SECURITIES (PVT) LIMITED	0.0016	3,625
56	S.Z.SECURITIES (PVT) LIMITED	0.0009	2,000
57	SAT SECURITIES (PVT) LTD	0.0005	1,000
58	SITARA CHEMICAL INDUSTRIES LTD.	0.9042	2,000,000
59	SITARA INTERNATIONAL (PVT) LTD.	0.4521	1,000,000
60	STOCK MASTER SECURITIES (PRIVATE) LTD.	0.0050	11,000
61	STOCK MASTER SECURITIES (PRIVATE) LTD.	0.0032	7,000
62	STOCK STREET (PVT) LTD.	0.0005	1,000
63	SURAJ COTTON MILLS LTD.	0.1130	250,000
64	TAURUS SECURITIES LIMITED	0.0018	4,000
65	TIME SECURITIES (PVT) LTD.	0.0502	111,000
66	UNITED CAPITAL SECURITIES (PVT) LTD.	0.0120	26,500
67	UNITED EQUITIES (SMC-PVT) LTD.	0.0181	40,000
68	VALUE STOCK SECURITIES (PRIVATE)LIMITED	0.2105	465,500
69	VALUE STOCK SECURITIES (PRIVATE) LIMITED	0.0289	64,000
70	Y.S. STOCKS (PRIVATE) LIMITED	0.0023	5,000
71	Y.S. SECURITIES & SERVICES (PVT) LTD.	0.0099	22,000
72	Y.S. SECURITIES & SERVICES (PVT) LTD.	0.0241	53,375
73	ZAFAR SECURITIES (PVT) LTD.	0.0023	5,000
74	ZHV SECURITIES (PVT) LIMITED	0.0014	3,000
75	FAIRWAY SECURITIES PVT LIMITED (00585)	0.0009	2,000
76	RAMADA INVESTORS SERVICES LTD.	0.0001	200
		3.7850	8,371,644

FOREIGN COMPANY

1	ISLAMIC INVESTMENT COMPANY OF THE GULF (BAHRAIN) E.C.	0.0291	64,300
SHARES H	ELD BY THE GENERAL PUBLIC	33.0872	73,182,635
	TOTAL:	100.0000	221,181,093
SHAREHO	DERS HOLDING 10% OR MORE OF TOTAL CAPITAL		
S. No.	Name	% AGE	Holding
1	KNIGHTSBRIDGE CHEMICALS LIMITED	59.3929	131,365,894

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary

and their spouses and minor children is as follows: Nil

Statement of Compliance with the Code of Corporate Governance

This statement is being presented to comply with the Code of Corporate Governance contained in Listing Regulations No. 36 of the Karachi Stock Exchange and Chapter XIII of the Listing Regulations of the Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Company has applied the principles contained in the Code in the following manner:

- 1. The Company encourages representation of non-executive directors on its Board of Directors. During the year, the Board includes 5 non-executive directors.
- 2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.
- 3. To the best of our knowledge all the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking Company, a DFI or an NBFI or, being a member of a stock exchange, has been declared a defaulter by that stock exchange.
- 4. No casual vacancies occurred during the year.
- 5. The Company has prepared a "statement of ethics and business practices", which has been signed by all the directors and employees of the Company.
- 6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 7. All the powers of the Board have been duly exercised and decisions on material transactions have been taken by the Board.
- 8. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
- 9. The Board arranged one orientation course for its directors during the year to apprise them of their duties and responsibilities. The Board members are well aware of their duties and responsibilities.
- 10. The Board has approved the appointment of the CFO and internal auditor including their remuneration and terms and conditions of employment.
- 11. The directors' report has been prepared in compliance with the requirements of the Code and it fully describes the salient matters required to be disclosed.
- 12. The financial statements of the Company were duly endorsed by the CEO and the CFO before approval by the Board.

- 13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
- 14. The Company has complied with all the corporate and financial reporting requirements of the Code.
- 15. The Board has formed an audit committee. It comprises 3 members, all of whom are non-executive directors including the chairman of the committee.
- 16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formulated and advised to the committee for compliance.
- 17. The Board has set-up an effective internal audit function.
- 18. 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, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Association (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
- 19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they observed FAC guidelines in this regard.
- 20. We confirm that all other material principles contained in the Code have been complied with. .

Zafar Mahmood Chief Executive

REVIEW REPORT TO THE MEMBERS

On Statement Of Compliance With Best Practices Of Code Of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance applicable to the Company for the year ended 30 June 2009 prepared by the Board of Directors of Nimir Industrial Chemicals Limited to comply with the Listing Regulation No. 36 of the Karachi Stock Exchange and chapter XIII of the Lahore Stock Exchange, where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of 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 have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

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 best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended 30 June 2009.

Ford Chole & det Hyle-

Ford Rhodes Sidat Hyder & Co. Chartered Accountants

Auditors' Report To The Members

We have audited the annexed balance sheet of Nimir Industrial Chemicals Limited (the Company) as at 30 June 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the company's business; and
 iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at 30 June 2009 and of the loss, its cash flow and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

For Albela Sider Hyle-

Ford Rhodes Sidat Hyder & Co. Chartered Accountants Audit Engagement Partner: Mohammed Junaid

Balance Sheet

	Note	2009	2008
EQUITY AND LIABILITIES		(Rupees)	(Rupees)
Share Capital and Reserves			
Authorized capital: 290,000,000 (2008:290,000,000) Ordinary shares of Rs. 5/- each (2008: Rs. 5/- each)		1,450,000,000	1,450,000,000
Issued, subscribed and paid up capital	5	1,105,905,465	1,105,905,465
Accumulated losses		(991,561,322)	(844,843,204)
NON CURRENT LIABILITIES		114,344,143	261,062,261
Subordinated loans - parent company-unsecured	6	983,026,334	793,064,697
Long term loans	7	71,186,834	42,500,000
Liabilities against assets subject to finance lease	8	55,806,116	64,348,069
Long term deposits and suppliers credit	9	-	17,000,000
Deferred liabilities-staff retirement benefits	10	19,703,900	15,853,461
CURRENT LIABILITIES		1,129,723,184	932,766,227
Trade and other payables Mark up accrued Unclaimed dividend	11 12	123,982,672 14,549,815 722,198	418,495,259 4,629,170 758,001
Short term borrowings-secured Current maturity of long term loans	13 7	240,855,755 26,668,700	18,997,936 32,500,000
Current maturity of liabilities against assets subject to finance lease Provision for taxation	8	23,885,087	18,976,660 4,231,492
		430,664,227	498,588,518
CONTINGENCIES AND COMMITMENTS	14	1,674,731,554	1,692,417,006

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chief Executive

As At 30 June 2009

	Note	2009 (Rupees)	2008 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment Long term deposits	15 16	1,163,577,076 18,122,664 1,181,699,740	$\begin{array}{c} 1,175,066,800\\ 18,022,664\\ 1,193,089,464\end{array}$
CURRENT ASSETS			
Stores and spares Stock in trade Trade debts Advances, deposits, prepayments and other receivables Cash and bank balances	17 18 19 20 21	20,155,356 180,234,763 208,223,395 81,696,280 2,722,020	$\begin{array}{c} 12,663,962\\ 210,676,801\\ 147,170,796\\ 79,168,537\\ 49,647,446\end{array}$
		493,031,814	499,327,542
		1,674,731,554	1,692,417,006

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Director

Profit And Loss Account For The Year Ended 30 June 2009

	Note	2009 (Rupees)	2008 (Rupees)
Sales	22	1,383,578,736	1,118,405,456
Cost of sales	23	(1,282,680,781)	(967,109,808)
Gross profit		100,897,955	151,295,648
Distribution costs	24	(42,142,939)	(36,739,630)
Administrative expenses	25	(24,721,155)	(24,333,843)
Operating profit		34,033,861	90,222,175
Other expenses	26	(6,139,122)	(5,564,951)
Other income	27	5,545,983	16,979,794
Finance costs	28	(88,000,542)	(68,593,275)
Foreign exchange loss	29	(92,000,937)	(62,608,688)
Remission of parent company loan	6	-	57,416,523
(Loss) / Profit before taxation		(146,560,757)	27,851,578
Taxation	30	(157,361)	(4,231,492)
(Loss) / Profit after taxation		(146,718,118)	23,620,086
Earnings per share - basic and diluted	31	(0.66)	0.11

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chief Executive

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Director

Cash Flow Statement For The Year Ended 30 June 2009

	2009 (Rupees)	2008 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss)/Profit before taxation	(146,560,757)	27,851,578
Adjustment for:		
Depreciation Finance cost Foreign exchange loss Remission of parent company loan Provision for doubtful debts Provision for gratuity Loss/(Gain) on disposal of property, plant and equipment	66,019,237 88,000,542 92,000,937 - 6,092,577 5,539,633 46,545 257,699,471	63,356,735 68,593,275 62,608,688 (57,416,523) 4,099,078 4,495,647 (244,951) 145,491,949
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	111,138,714	173,343,527
(Increase)/decrease in current assets		
Stores and spares Stock in trade Trade debts Advances, deposits, prepayments and other receivables (Decrease)/Increase in current liabilities Trade and other payables	(7,491,394) 30,442,038 (67,145,176) 13,489,290 (30,705,242) (339,651,887)	(6,867,552) (87,621,881) (22,498,868) (45,589,871) (162,578,172) 108,046,587
CASH (USED IN)/GENERATED FROM OPERATIONS	(370,357,129) (259,218,415)	(54,531,585)
Gratuity paid Finance cost paid Tax paid	(1,689,194) (78,079,897) (20,405,886) (100,174,977)	(617,783) (69,611,619) (7,326,332) (77,555,734)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(359,393,392)	41,256,208

	2009 (Rupees)	2008 (Rupees)
Balance brought forward	(359,393,392)	41,256,208
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment Sale proceeds from disposal of property, plant and equipment Long term deposits	(54,587,758) 11,700 (100,000)	(27,327,468) 601,200 264,550
NET CASH USED IN INVESTING ACTIVITIES	(54,676,058)	(26,461,718)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received from parent company Loans repaid to parent company Dividend paid Long term loan received (paid)-net Long term deposits paid Lease assets acquired during the year Repayment of liabilities against assets subject to finance lease Short term finances	$\begin{array}{r} 143,100,000\\ \hline \\ (35,803)\\ 22,855,534\\ (17,000,000)\\ 16,155,402\\ (19,788,928)\\ 221,857,819\end{array}$	$\begin{array}{c} 121,071,673\\(133,716,000)\\(22,453,799)\\(69,500,000)\\ \hline \\ -\\ 4,572,039\\(18,729,005)\\18,440,153\end{array}$
NET CASH GENERATED/(USED IN) FROM FINANCING ACTIVITIES	367,144,024	(100,314,939)
NET (DECREASE)/IN CASH AND CASH EQUIVALENTS	(46,925,426)	(85,520,449)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49,647,446	135,167,895
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR A	2,722,020	49,647,446

A Cash and cash equivalents include cash and bank balances as stated in Note 21.

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chief Executive

Statement Of Changes In Equity For The Year Ended 30 June 2009

	Issued, Subscribed and Paid up Share Capital (Rupees)	Accumulated Loss (Rupees)	Total (Rupees)
Balance as on 30 June 2007	1,105,905,465	(846,009,491)	259,895,974
Profit for the year	-	23,620,086	23,620,086
Dividend paid @ 0.25 per share*	-	(22,453,799)	(22,453,799)
Balance as on 30 June 2008	1,105,905,465	(844,843,204)	261,062,261
Loss for the year	-	(146,718,118)	(146,718,118)
Balance as on 30 June 2009	1,105,905,465	(991,561,322)	114,344,143

The annexed notes from 1 to 37 form an integral part of these financial statements.

* M/s Knightsbridge Chemicals Limited (the parent company) had voluntarily surrendered its portion of this dividend to facilitate the Company, hence, the dividend represents the portion relating to the minority shareholders.

Chief Executive

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Director

1. THE COMPANY AND ITS OPERATIONS

Nimir Industrial Chemicals Limited (the Company) was incorporated in Pakistan on 6 February 1994 as a public limited company under the Companies Ordinance, 1984. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company started its commercial operations on 01 January 2000. The registered office of the Company is situated at 51-N, Gulberg II, Lahore, Pakistan. The Company is engaged in manufacturing of Oleo Chemicals (Fatty Acids & Soap Noodle) and Chlor Alkali Products (Caustic Soda and related products).

The parent Company, Knightsbridge Chemicals Limited Bermuda, holds 131,365,894 (2008: 131,365,894) ordinary shares of Rs. 5/- each (2008: Rs.5/- each), representing 59.4% (2008: 59.4%) of the issued capital of the Company as at 30 June 2009.

2. STATEMENT OF COMPLIANCE

- 2.1. These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.
 - 2.2. Standards, Interpretations and amendments to published approved accounting standards that are not yet effective:

The following revised standards and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standard or Interpretation		Effective Date (Accounting periods beginning on or after)	
IFRS 1	First-time Adoption of IFRS (Revised)	01 July	2009
IFRS 2	Share Based Payments (Amended)	01 January	2009
IFRS 3	Business Combinations (Revised)	01 July	2009
IFRS 4	Insurance Contracts (Amended)	01 January	2009
IFRS 5	Non-current Assets Held for Sale	01 January	2009
	and Discontinued Operations (Amended)		
IFRS 7	Financial Instruments: Disclosures (Amended)	01 January	2009
IFRS 8	Operating Segments	01 January	2009
IAS 1	Presentation of Financial Statements (Revised)	01 January	2009
IAS 7	Statements of Cash Flows (Amended)	01 January	2009
IAS 12	Income Taxes (Amended)	01 January	2009
IAS 16	Property, Plant and Equipment (Amended)	01 January	2009
IAS 18	Revenue (Amended)	01 January	2009
AS 19	Employee Benefits (Amended)	01 January	2009
IAS 20	Accounting for Government Grants and	01 January	2009
	Disclosure of Government Assistance (Amended)	-	

			_
Standard	or Interpretation	Effective Date (Acc periods beginning on	0
		perious beginning on	of alter)
IAS 21	The effects of changes in foreign exchange rates	01 January	2009
	(Amended)		
IAS 23	Borrowing Costs (Revised)	01 January	2009
IAS 27	Consolidated and Separate Financial Statements	01 July	2009
	(Amended)		
IAS 28	Investments in Associate (Amended)	01 January	2009
IAS 31	Interests in Joint Ventures (Amended)	01 January	2009
IAS 32	Financial Instruments (Amended)	01 January	2009
IAS 33	Earning Per Share (Amended)	01 January	2009
IAS 34	Interim Financial Reporting (Amended)	01 January	2009
IAS 36	Impairment of Assets(Amended)	01 January	2009
IAS 38	Intangibles Assets (Amended)	01 January	2009
IAS 39	Financial Instruments: Recognition and Measurement	01 January	2009
	(Amended)		
IAS 40	Investment Property (Amended)	01 January	2009
IAS 41	Agriculture (Amended)	01 January	2009
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum	01 January	2009
	Funding Requirements and their interaction (Amended)		
IFRIC 17	Distributions of Non-Cash Assets to Owners	01 July	2009
IFRIC 18	Transfers of Assets from Customers	01 July	2009

The Company expects that the adoption of the above standards and interpretations will have no material impact on the company's financial statement in the period of initial application other than to the extent of certain changes and / or enhancements in the presentation and disclosures of the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

3.1. Defined benefit plans

The cost of defined benefit plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long term nature of this plan, such estimates are subject to significant uncertainty. The net liability as at 30 June 2009 is Rs.19,703,900 (2008:Rs.15,853,461). Further details are given in Note 10.

3.2. Provision for doubtful receivables

A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. These estimates

and underlying assumptions are reviewed on an ongoing basis.

3.3. Useful life and residual values of property, plant and equipment

Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of the assets for possible impairments on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Other areas where estimates and judgments involved are disclosed in respective notes to the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 4.1. Basis of presentation and measurement These financial statements have been prepared under the historical cost convention, except for staff retirement and termination benefit plan which is stated at present value.
- 4.2. Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated using the straight line method at rates disclosed in note 15, which are considered appropriate to write off the cost of the assets over their useful lives.

Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed off.

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized in the income currently. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized as an income or expense in the period it relates.

Capital work in progress

These are stated at cost including capitalization of borrowing costs. It consists of expenditures incurred and advances made in respect of fixed assets in the course of their construction and installation.

Leased asset

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. At inception, finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets.

The related rental obligations, net of finance cost, are included in liabilities against assets subject to finance lease as referred to in note 8. The liabilities are classified as current and non-current depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit over the lease term. The financial charges are calculated at the interest rates implicit in the lease and are charged to the profit and loss account.

Assets held under finance lease are stated at cost less accumulated depreciation at the rates and basis applicable to Company owned assets.

4.3. Stock in trade

Stocks, stores and spares are valued at lower of cost or net realizable value except those in transit, which are valued at invoice value including other charges, if any, incurred thereon. Basis of determining cost is as follows:

Raw and packing material	-	Monthly Weighted Average
Material in transit	-	Cost
Work in process	-	Cost
Finished goods	-	Monthly Weighted Average
Stores, spares and loose tools	-	Monthly Moving Average

Items considered obsolete are carried at nil value.

Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessary to be incurred for its sale.

4.4. Trade debts

Trade debts are carried at invoice amount on transaction date less any estimate for doubtful receivable. Known bad debts are written off as and when identified.

4.5. Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost.

For the purpose of cash flow statement, cash and cash equivalents comprise of cheques in hand, cash and bank balances.

4.6. Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the enterprise loses control of the contractual rights that comprise the financial asset or portion of financial asset. While a financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets are investments, deposits, trade debts, advances, other receivables, cash and bank balances. These are stated at their nominal values as reduced by the appropriate allowances for estimating irrecoverable amount.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are short term running finance utilized under mark-up arrangements, creditors, accrued and other liabilities. Mark-up bearing finances are recorded at the gross proceeds received. Other liabilities are stated at their nominal value.

4.7. Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the balance sheet if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

4.8. Taxation

Current

Provision for the current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. 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.

Deferred

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the balance sheet date, between the tax bases of the assets and liabilities and their carrying values. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amounts of all deferred tax assets are reviewed at each balance sheet date and reduced to the extent, if it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

The tax rates enacted at the balance sheet date are used to determine deferred tax.

4.9. Revenue recognition

Sale of goods - Local

Revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Sale of goods - Export Revenue from export of goods is recognized at the time of issuance of bill of lading.

4.10. Retirement and termination benefits

The Company operates an unfunded gratuity scheme benefits for all its employees. Under this scheme, gratuity is paid to the retiring employees on the basis of their last drawn gross salary for each completed year of service

	2009	2008
Discount rate	12 %	12%
Expected rates of salary increase in future years	11%	11%
Average expected remaining working lifetime of employees (years)	10	10

Projected unit credit method based on the following significant assumptions is used for valuation of the scheme:

The amount recognized in the balance sheet represents the present value of defined benefit obligations as adjusted for unrecognized actuarial gains and losses. Cumulative net unrecognized actuarial gains and losses at the end of previous year which exceed 10% of the present value of defined benefit obligation are amortized over the expected average remaining working lives of employees.

4.11. Foreign currency translation

Foreign currency transactions are converted into rupees at the rates prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at the date of balance sheet.

Profits or losses arising on translation are recognized in the profit and loss account.

4.12. Borrowing costs

Borrowing costs incurred on finances utilized for acquisition of fixed assets are capitalized up to commencement of commercial production of the respective assets. All other borrowing costs are charged to profit and loss account as and when incurred.

4.13. Pricing for related party transactions

All transactions with related parties and associated undertakings are entered into arm's length determined in accordance with comparable uncontrolled price method except for subordinated loans from parent company which are interest free.

Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

4.14. Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.15. Trade and other payables

Creditors relating to trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

78,937,999 78,937,999 *Ordinary shares of Rs 5/- each issued (originally of Rs.10 at a discount of Rs.6 per share) - paid in cash 394,689,995 394,689,995 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 124,339,500 124,339,500	2009	2008	_	2009	2008
78,937,999 78,937,999 (2008: Rs. 5/- each) each fully paid in cash *Ordinary shares of Rs 5/- each issued (originally of Rs.10 at a discount of Rs.6 per share) - paid in cash 188,750,000 188,750,000 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally of Rs.6 per share) - paid in cash 394,689,995 394,689,995 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 124,339,500 124,339,500	No. c	of shares		(Rupees)	(Rupees)
78,937,999 78,937,999 (2008: Rs. 5/- each) each fully paid in cash *Ordinary shares of Rs 5/- each issued (originally of Rs.10 at a discount of Rs.6 per share) - paid in cash 188,750,000 188,750,000 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally of Rs.6 per share) - paid in cash 394,689,995 394,689,995 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 124,339,500 124,339,500					
78,937,999 78,937,999 *Ordinary shares of Rs 5/- each issued (originally of Rs.10 at a discount of Rs.6 per share) - paid in cash 394,689,995 394,689,995 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 124,339,500 124,339,500	37,750,000	37,750,000	*Ordinary shares of Rs 5/-		
24,867,900 24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 394,689,995 394,689,995			(2008: Rs. 5/- each) each fully paid in cash	188,750,000	188,750,000
24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 394,689,995 394,689,995	78,937,999	78,937,999	*Ordinary shares of Rs 5/- each issued		
24,867,900 24,867,900 *Ordinary shares of Rs 5/- each (2008: Rs. 5/- each) issued (originally o 124,339,500 124,339,500			(originally of Rs.10 at a discount of		
(2008: Rs. 5/- each) issued (originally o			Rs.6 per share) - paid in cash	394,689,995	394,689,995
	24,867,900	24,867,900	*Ordinary shares of Rs 5/- each	124,339,500	124,339,500
Rs $10/_{2}$ at a discount of Rs 6 ner share) to			(2008: Rs. 5/- each) issued (originally o		
1.5.10/ at a discount of 1.5. 0 per share) to			Rs.10/- at a discount of Rs. 6 per share) to		
the leasing companies and a bank to convert			the leasing companies and a bank to convert		
part of their finances into fully paid up shares.			part of their finances into fully paid up shares.		
79,625,194 79,625,194 Right issue of shares of Rs.5/- each offered at par 398,125,970 398,125,970	79,625,194	79,625,194	Right issue of shares of Rs.5/- each offered at par	398,125,970	398,125,970
221,181,093 221,181,093 1,105,905,465 1,105,905,465	221,181,093	221,181,093		1,105,905,465	1,105,905,465

*The nominal value of Rs. 10 per share was reduced to Rs. 5 per share in accordance with the order of the Honorable Lahore High Court in April 2004.

5.1. The parent company Knightsbridge Chemicals Limited (Bermuda) holds 131,365,894 (2008: 131,365,894) ordinary shares of Rs. 5/- each (2008:Rs.5/-each), representing 59.4% (2008: 59.4%) of the issued capital of the company.

	Note	2009	2009	2008	2008
		US \$	(Rupees)	US \$	(Rupees)
6. SU	BORDINATED LOANS - PARENT COMPANY - Un	secured			
	Balance as at 01 July	12,715,730	793,064,697	13,965,662	844,159,500
Ad	d: Additions during the year	1,800,000	143,100,000	1,899,965	121,071,673
		14,515,730	936,164,697	15,865,627	965,231,173
Les	ss: Repayments during the year	-	-	2,200,000	133,716,000
	Remission of parent company loan	-	-	949,897	57,416,523
		-	-	3,149,897	191,132,523
	Exchange loss	-	46,861,637	-	18,966,047
	Current maturity	-	-	-	-
	Closing balance	14,515,730	983,026,334	12,715,730	793,064,697

- 6.1. Out of total subordinated loan of US \$ 14.5 million (2008: US\$ 12.7 million) Knightsbridge Chemicals Limited (KCL) has capped US \$ 9.38 million (2008: US\$ 9.38 million)at the exchange rate of Rs. 60.30/1US\$.
- 6.2. Loans amounting to US \$ 2.5 million (2008: nil) carry markup at six months LIBOR plus 1.5 percent, however, KCL has waived the interest due upto 30 June 2009.
- 6.3. The above loans were obtained for working capital, caustic soda plant, soap noodles plant and gas genset. These loans are repayable in US \$ after one year and are convertible into equity, debentures and TFCs with the mutual consent of parties thereto.

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			Note	2009	2008
				(Rupees)	(Rupees)
7.	LONG	TERM LOANS			
	Banks	and financial institutions- Secured	7.1	97,855,534	75,000,000
	Less: (Current maturity shown under current liabilities		(26,668,700)	(32,500,000)
				71,186,834	42,500,000
	7.1	BANKS AND FINANCIAL INSTITUTIONS - Secured			
		Banks			
		The Bank of Punjab - Term Finance	7.1.1	97,855,534	65,000,000
		Trust Investment Bank Limited		-	10,000,000
				97,855,534	75,000,000
		Less: Current maturity		(26,668,700)	(32,500,000)
				71,186,834	42,500,000

7.1.1 The facility is repayable in three years in thirty six equal monthly installments starting from 30 September 2008, however, during the year the Company after obtaining loan from parent company, has repaid six installments in advance. It carries mark-up at the rate of three months KIBOR plus 250 bps per annum with no floor and no cap(2008: six months KIBOR plus 400 bps with no floor and no cap). The facility is secured against first charge on the present and future fixed assets of the Company.

8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

The interest rates used as the discounting factor (i.e. implicit in the lease) ranges from 3 months KIBOR plus 2.5 % to 4% and 6 months KIBOR plus 3% to 4% (2008: 3 months KIBOR plus 4% and 6 months KIBOR plus 4%) per annum. The amount of future payments and the period during which they will become due are:

	2009	2008
	(Rupees)	(Rupees)
Year ending 30 June 2009	-	27,214,938
2010	32,046,956	26,048,133
2011	30,373,784	25,204,959
2012	24,474,511	20,022,993
2013	5,243,829	1,315,886
2014	2,535,896	-
	94,674,976	99,806,909
Less: Future finance charges	14,983,773	16,482,180
	79,691,203	83,324,729
Less: Current maturity shown under current liabilities	23,885,087	18,976,660
	55,806,116	64,348,069

The lease agreements have the option for purchase of assets at the end of the lease period. There are no financial restrictions in the lease agreements.

NIMIR Nimir Industrial Chemicals Limited

8.1

Minimum lease payments and their present value are regrouped below :

			200)9	20	08
			MLP	PV of MLP	MLP	PV of MLP
			(Rupees)	(Rupees)	(Rupees)	(Rupees)
		Due not later than 1 year Due later than 1 year but	32,046,956	23,885,087	27,214,938	18,976,660
		not later than 5 years	62,628,020	55,806,116	72,591,971	64,348,069
		j	94,674,976	79,691,203	99,806,909	83,324,729
					2009	2008
					(Rupees)	(Rupees)
9.	LONG	FERM DEPOSITS AND SUPPLIERS	CREDIT			
	Securit	y deposit from distributor			-	5,000,000
	Supplie	ers credit			-	12,000,000
					-	17,000,000
				Note	2009	2008
					(Rupees)	(Rupees)
10.	DEFER	RED LIABILITY - STAFF RETIREME	NT BENEFITS			
	Staff re	etirement benefits - gratuity		10.1	19,703,900	15,853,461
	10.1	The amounts recognised in the b	alance sheet are a	s follows:		
		Present value of defined benefits	obligation		20,105,951	17,929,155
		Benefits due but not paid	-		836,529	447,269
		Unrecognized actuarial losses			(1,238,580)	(2,522,963)
		mi , i di	e . 11		19,703,900	15,853,461
		The amounts recognised in the p defined benefit scheme are as fo		unt against		
		Current service cost			3,315,129	2,983,780
		Interest cost			2,151,499	1,405,142
		Actuarial loss			73,005	106,725
		Expense recognised in the profit	& loss account		5,539,633	4,495,647
		The charge for the year has been	allocated as follo	ws:		
		Cost of sales			3,474,000	2,726,898
		Distribution cost			453,862	378,726
		Administrative expenses			1,611,771	1,390,023
					5,539,633	4,495,647

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### Movements in the net liability recognised in the balance sheet are as follows:

|                                          |            |                  |            | 2009<br>(Rupees) | 2008<br>(Rupees) |
|------------------------------------------|------------|------------------|------------|------------------|------------------|
|                                          |            |                  |            |                  |                  |
| Opening balance                          |            |                  |            | 15,853,461       | 11,975,597       |
| Charge for the year                      |            |                  |            | 5,539,633        | 4,495,647        |
| Payments during the year                 |            |                  |            | (1,689,194)      | (617,783)        |
| Closing balance                          |            |                  |            | 19,703,900       | 15,853,461       |
|                                          |            |                  |            |                  |                  |
| Movements in the present value of de     | efined ben | efit obligation: |            |                  |                  |
| -                                        |            | - 1 - 0 - 0      |            |                  |                  |
| Present value of defined benefits obli   | igation as | at July 01       |            | 17,929,155       | 14,051,419       |
| Service cost                             |            |                  |            | 3,315,129        | 2,983,780        |
| Interest cost                            |            |                  |            | 2,151,499        | 1,405,142        |
| Benefits due but not paid                |            |                  |            | (443,860)        | (50,700)         |
| Benefits paid                            |            |                  |            | (1,689,194)      | (617,783)        |
| Actuarial (Gian) / loss                  |            |                  |            | (1,156,778)      | 157,297          |
| Present value of defined benefits oblig  | igation as | at June 30       |            | 20,105,951       | 17,929,155       |
|                                          |            |                  |            |                  |                  |
| 2                                        | 2009       | 2008             | 2007       | 2006             | 2005             |
|                                          |            |                  |            |                  |                  |
| Present value of defined benefit         |            |                  |            |                  |                  |
| obligations at the                       |            |                  |            |                  |                  |
| end of the year 20,1                     | 105,951    | 17,929,155       | 14,051,419 | 11,102,314       | 10,598,420       |
|                                          |            |                  |            |                  |                  |
| Experience adjustment arising            |            |                  |            |                  |                  |
| on plan liabilities (gain) / losses (1,1 | 156,778)   | 157,297          | 266,823    | 496,744          | 1,296,000        |

|     |                                         | Note | 2009        | 2008        |
|-----|-----------------------------------------|------|-------------|-------------|
| 11. | TRADE AND OTHER PAYABLES                |      | (Rupees)    | (Rupees)    |
| 11. | TRADE AND OTHER TATADLES                |      |             |             |
|     | Creditors                               |      | 60,828,971  | 369,823,706 |
|     | Retention money                         |      | 3,695,293   | 195,293     |
|     | Accrued expenses                        |      | 37,726,677  | 8,210,810   |
|     | Due to related parties                  | 11.1 | 4,716,579   | 503,246     |
|     | Security from distributor & transporter | 11.2 | 1,263,250   | 1,273,250   |
|     | Advances from customers                 |      | 13,931,306  | 36,429,486  |
|     | Workers profit participation fund       | 11.3 | 1,605,131   | 1,465,873   |
|     | Tax and other payables                  |      | 70,238      | 333,810     |
|     | Other liabilities                       |      | 145,227     | 259,785     |
|     |                                         |      | 123,982,672 | 418,495,259 |

# 10.2

#### NIMIR Nimir Industrial Chemicals Limited

|     | 11.1    | This represents the amounts being payable to the following related parties for   | r the services recei | ved:              |
|-----|---------|----------------------------------------------------------------------------------|----------------------|-------------------|
|     |         |                                                                                  | 2009                 | 2008              |
|     |         |                                                                                  | (Rupees)             | (Rupees)          |
|     |         | Knightsbridge Chemicals Limited                                                  | 2,349,822            | -                 |
|     |         | Nimir Chemicals Pakistan Limited                                                 | 2,018,887            | -                 |
|     |         | Nimir Speciality Chemicals Sharjah                                               | 347,870              | 431,905           |
|     |         | ICC Egypt                                                                        | -                    | 71,341            |
|     |         |                                                                                  | 4,716,579            | 503,246           |
|     | 11.2.   | The distributor and transporter have given the company right to utilize these de | posits in normal co  | urse of business. |
|     |         |                                                                                  | 2009                 | 2008              |
|     |         |                                                                                  | (Rupees)             | (Rupees)          |
|     | 11.3.   | Balance as at the beginning of the year                                          | 1,465,873            | -                 |
|     |         | Add: Interest on funds utilized in company's business                            | 139,258              | _                 |
|     |         | Provision for the year                                                           | -                    | 1,465,873         |
|     |         | ·                                                                                | 139,258              | 1,465,873         |
|     |         | Less: Payment to WPPF fund                                                       | -                    |                   |
|     |         |                                                                                  | 1,605,131            | 1,465,873         |
| 12. | MARK U  | P ACCRUED                                                                        |                      |                   |
|     | Mark up | accrued on long term and short term loans                                        | 14,549,815           | 4,629,170         |

#### 13. SHORT TERM BORROWINGS - SECURED

1

The aggregate facility of short term finances from commercial banks available at year end is Rs. 290 million (2008: Rs. 230 million). The rate of mark-up is 3 months KIBOR + 250 bps per annum with 11 % floor and no cap (2008: 3 months KIBOR + 250 bps per annum with 11 % floor and no cap) recovered guarterly for utilized facility. For unutilized facility the rate of mark-up ranges from 1 month KBOR + 200 bps to average 6 months KBOR + 150 bps p.a. with no floor (2008: 1 month KIBOR + 200 bps to average 6 months KIBOR + 150 bps p.a. with no floor ). The facilites are secured against 1st charge on the present and future current assets of the company.

The unutilized facility for opening letters of credit and for guarantees as at 30 June 2009 amounts to Rs.264 million (2008: Rs. 960 million) and Rs. NIL (2008: Rs. 51 million), respectively.

#### 14. CONTINGENCIES AND COMMITMENTS

- 14.1 CONTINGENCIES Nil
- 14.2 **COMMITMENTS**

Commitments in respect of letters of credit established for the import of raw materials amounted to Rs. 25 million (2008: Rs. 73.47 million).

Commitment in respect of letter of gurantee given to SNGPL amounting to Rs. 51 million (2008: Rs. 51 million)

|     |                               | Note | 2009          | 2008          |
|-----|-------------------------------|------|---------------|---------------|
| 15. | PROPERTY, PLANT AND EQUIPMENT |      | (Rupees)      | (Rupees)      |
|     |                               |      |               |               |
|     | Operating fixed assets        | 15.1 | 1,074,138,073 | 1,093,751,181 |
|     | Capital work in progress      | 15.6 | 89,439,003    | 81,315,619    |
|     |                               |      | 1,163,577,076 | 1,175,066,800 |

| assets    |
|-----------|
| fixed     |
| 0perating |
| 15.1      |

| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $ |                                             |                             |                                     |                            |                             |            | 2009                                                  |                         |                         |                              |                                   |                           |
|---------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------------------|----------------------------|-----------------------------|------------|-------------------------------------------------------|-------------------------|-------------------------|------------------------------|-----------------------------------|---------------------------|
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             |                             |                                     |                            |                             |            |                                                       | DEP                     | RECI                    |                              |                                   | Book value                |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | ARTICULARS                                  | As At<br>July 01, 2008      | Additions<br>(Disposals)            | Transfer to<br>owned asset | As At<br>30 June, 2009      | Rate<br>%  | Accumulated as at<br>July 01, 2008                    | Charge for<br>the year  | (Disposals)             | Transfer to A<br>owned asset | ccumulated as at<br>30 June, 2009 | As at.<br>30 June, 2009   |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             |                             | (Rupees                             |                            |                             |            |                                                       | 2                       | (Rupees)                |                              |                                   | (Rupees)                  |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | WNED                                        | 10 661 409                  |                                     |                            | 10 661 403                  |            |                                                       |                         |                         |                              |                                   | 10 661 409                |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | tee inou tainu<br>uilding on free hold Land | 10,001,403                  | -4.173.105                          |                            | 94.014.011                  | - vc       | 21.538.463                                            | 4.274.031               | ı                       |                              | 25.812.494                        | 68.201.517                |
|                                                         | ant & machinery                             | 1.253.267.680               | 23,386.470                          | 3.600.000                  | 1.280.254.150               | 4-5        | 349.014.476                                           | 49,178,422              | I                       | 555.000                      | 398.747.898                       | 881.506.252               |
| $ \begin{array}{{ c c c c c c c c c c c c c c c c c c $ | urniture & fittings                         | 2,367,812                   | 6,500                               | I                          | 2,374,312                   | 10         | 2,305,642                                             | 42,194                  | ı                       | I                            | 2,347,836                         | 26,476                    |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $ | fice equipment                              | 13,804,811                  | 522,940                             |                            | 13,821,546                  | 10-20      | 4,829,551                                             | 1,455,922               | (447, 960)              |                              | 5,837,513                         | 7,984,033                 |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | shicles                                     | 4,321,996                   | (500,205)<br>2,219,956              |                            | 6,541,952                   | 20         | 1,428,745                                             | 976,702                 | I                       |                              | 2,405,447                         | 4, 136, 505               |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             | 1,374,264,688               | 30,308,971<br>(506,205)             | 3,600,000                  | 1,407,667,454               |            | 379,116,877                                           | 55,927,271              | (447,960)               | 555,000                      | 435,151,188                       | 972,516,266               |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | ANED<br>ant & machinery<br>shicles          | 110,500,000<br>6,595,152    | 16,147,500<br>7,902                 | (3,600,000)                | 123,047,5006,603,054        | 4-5<br>`20 | $\begin{array}{c} 16,824,583\\ 1,667,200 \end{array}$ | 9,024,125<br>1,067,839  |                         | (555,000)                    | 25,293,708<br>2,735,039           | 97,753,792<br>3,868,015   |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             | 117,095,152                 | 16, 155, 402                        | (3,600,000)                | 129,650,554                 |            | 18,491,783                                            | 10,091,964              | 1                       | (555,000)                    | 28,028,747                        | 101,621,807               |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | 600                                         | 1,491,359,840               | 46,464,373<br>(506,205)             |                            | 1,537,318,008               |            | 397,608,660                                           | 66,019,235              | (447,960)               |                              | 463,179,935                       | 1,074,138,073             |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             |                             |                                     |                            |                             |            | 2008                                                  |                         |                         |                              |                                   |                           |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             |                             |                                     | 0                          |                             |            |                                                       | DEP                     | RECI                    | <b>I</b> ION                 |                                   | Book value                |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ | ARTICULARS                                  | As At                       |                                     |                            | As At                       | Rate       | Accumulated as at                                     | Charge for              |                         | · ·                          | ccumulated as at                  | As at.                    |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$ |                                             | July 01, 2007               | (Disposals)<br>(Rinees              |                            | 30 June, 2008               | %          | July 01, 2007                                         | the year                | (Disposals)<br>(Runees) | owned asset                  | 30 June, 2008                     | 30 June, 2008<br>(Runees) |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | MNED                                        |                             |                                     |                            |                             |            |                                                       |                         | (man Jaw)               |                              |                                   | (man law)                 |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | ee hold land                                | 9,301,483                   | 1,360,000                           | I                          | 10,661,483                  | ıц         | -                                                     | - 100001                | I                       | ı                            | -                                 | 10,661,483                |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | nung on nee nou tanu<br>ar °-mochinem       | 04,022,473<br>1 909 005 076 | 0,010,401<br>AG 497 GDA             | 2 0KK 000                  | 03,040,300<br>1 953 967 600 | с ¥        | 1/,44/,340<br>200 006 990                             | 4,030,317<br>17 661 466 | I                       | - 576 771                    | 240.014.476                       | 00, 302,443               |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | rniture & fittings                          | 2.301.812                   | 400,124,04<br>66.000                | -                          | 2.367.812                   | 10         | 2.262.285                                             | 43.357                  |                         |                              | 2.305.642                         | 62.170<br>62.170          |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | fice equipment                              | 12,985,342                  | 821,749                             | ı                          | 13,804,811                  | 10-20      | 3,412,400                                             | 1,417,265               | (114)                   | ı                            | 4,829,551                         | 8,975,260                 |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | hicles                                      | 4,009,059                   | (2,230)<br>1,464,700<br>(1 151 763) | ı                          | 4,321,996                   | 20         | 1,397,084                                             | 829,341                 | (797,680)               | I                            | 1,428,745                         | $^{-}$ 2,893,251          |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  |                                             | 1,315,505,247               | 55,958,484                          | 3,955,000                  | 1,374,264,688               |            | 325,405,554                                           | 53,932,346              | (797,794)               | 576,771                      | 379,116,877                       | 995,147,811               |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | ASED                                        | 1                           | (1,1J4,U4J)                         |                            |                             |            |                                                       |                         |                         |                              |                                   |                           |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | ant & machinery<br>bhicles                  | 114,455,000                 | -<br>1 579 030                      | (3,955,000)                | 110,500,000<br>6 595 159    | 4-5<br>20  | 8,345,083<br>1 200 080                                | 9,056,271<br>368 120    |                         | (576,771)                    | 16,824,583                        | 93,675,417<br>A 927 959   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$    |                                             | ¢,040,110                   | 7,016,000                           |                            | 0,000,00                    | 07         | 1,200,000                                             | 00,140                  |                         |                              | 1,001,400                         | 4,06,146,4                |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$    |                                             | 116,478,113                 | 4,572,039                           | (3,955,000)                | 117,095,152                 |            | 9,644,163                                             | 9,424,391               | I                       | (576,771)                    | 18,491,783                        | 98,603,369                |
|                                                         | 008                                         | 1,431,983,360               | 60,530,523<br>(1,154,043)           | 1                          | 1,491,359,840               |            | 335,049,717                                           | 63,356,737              | 1                       | (576,771)                    | 397,608,660                       | 1,093,751,180             |

### 15.2 Disposal of operating fixed assets:

|                  |         | Accumulated  | Book   | Sale     |          | Mode of     | Particulars   |
|------------------|---------|--------------|--------|----------|----------|-------------|---------------|
| Particulars      | Cost    | Depreciation | Value  | Proceeds | Loss     | Disposal    | of Purchasers |
|                  |         | (R u         | p e    | e s)     |          |             |               |
| Office Equipment | 506,205 | (447,960)    | 58,245 | 11,700   | (46,545) | Negoitation | Various       |
| (Mobile Phones)  |         |              |        |          |          |             | mobile shops  |
| Total            | 506,205 | (447,960)    | 58,245 | 11,700   | (46,545) |             |               |

15.3 No asset were sold to the Chief Executive, Directors, Executives or Shareholders holding more than 10% of total paid-up capital.

15.4 Plant and machinery of the Company include storage tanks amounting to Rs. 1,673,004 (2008: Rs. 1,855,271) held by customers the Company in normal course of the business.

## 15.5 Depreciation for the year has been allocated as under:

|                         | Note | 2009       | 2008       |
|-------------------------|------|------------|------------|
|                         |      | (Rupees)   | (Rupees)   |
| Cost of sales           | 23   | 64,535,733 | 62,522,447 |
| Distribution costs      | 24   | 656,088    | 581,973    |
| Administrative expenses | 25   | 827,416    | 252,316    |
|                         |      | 66 019 237 | 63 356 736 |

#### 15.6 Capital work in progress

|                             | Civil       | Plant &      |              |              |
|-----------------------------|-------------|--------------|--------------|--------------|
|                             | Works       | Machinery    | 2009         | 2008         |
|                             | (R u p      | e e s)       | (Rupees)     | (Rupees)     |
|                             |             |              |              |              |
| Opening balance             | -           | 81,315,619   | 81,315,619   | 114,518,673  |
| Additions during the year   | 4,173,105   | 44,446,561   | 48,619,666   | 13,444,847   |
|                             | 4,173,105   | 125,762,180  | 129,935,285  | 127,963,520  |
|                             |             |              |              |              |
| Transferred to fixed assets | (4,173,105) | (36,323,177) | (40,496,282) | (46,647,901) |
|                             | -           | 89,439,003   | 89,439,003   | 81,315,619   |
|                             |             |              |              |              |

| 16. | LONG TERM DEPOSITS                                | Note | 2009<br>(Rupees) | 2008<br>(Rupees) |
|-----|---------------------------------------------------|------|------------------|------------------|
|     | Security deposits                                 |      |                  |                  |
|     | - Leasing companies and banks                     |      | 17,695,450       | 18,235,450       |
|     | - Others                                          |      | 427,214          | 327,214          |
|     |                                                   |      | 18,122,664       | 18,562,664       |
|     | Less:                                             |      |                  |                  |
|     | - Current maturity shown under advances, deposits | 20   | -                | 540,000          |
|     | and prepayments                                   |      | 10 100 004       | 10 099 004       |
| 17. | STORES AND SPARES                                 |      | 18,122,664       | 18,022,664       |
|     | Stores                                            |      | 9,920,777        | 3,306,251        |
|     | Spares and loose tools                            |      | 10,234,579       | 9,357,711        |
| 18. | STOCK IN TRADE                                    |      | 20,155,356       | 12,663,962       |
| 10. | STOCK IN TRADE                                    |      |                  |                  |
|     | Raw and packing material                          | 18.1 | 35,982,239       | 38,147,753       |
|     | Material in transit                               |      | 137,164,622      | 113,390,684      |
|     |                                                   |      | 173,146,861      | 151,538,437      |
|     | Finished goods                                    |      | 7,087,902        | 59,138,364       |
|     |                                                   |      | 180,234,763      | 210,676,801      |

18.1 This includes steel drums amounting to Rs. 2,587,512 (2008: Rs. 2,684,338) held by customers of the Company in normal course of the business.

|                                    | Note | 2009         | 2008         |
|------------------------------------|------|--------------|--------------|
| 19. TRADE DEBTS                    |      | (Rupees)     | (Rupees)     |
|                                    |      |              |              |
| Unsecured                          |      |              |              |
| Considered good-                   |      |              |              |
| Due from related parties           | 19.1 |              |              |
| Nimir Resins Limited               |      | 25,392       | 6,819,133    |
| Nimir Chemicals Pakistan Limited   |      | 43,586       | 47,825       |
| Nimir Speciality Chemicals Sharjah |      | 2,274,000    | 2,416,680    |
|                                    |      | 2,342,978    | 9,283,638    |
| Others                             |      | 205,880,417  | 137,887,158  |
|                                    |      | 208,223,395  | 147,170,796  |
|                                    |      |              |              |
| Considered doubtful - Others       |      | 17,297,704   | 13,575,383   |
| Provision for doubtful debtors     |      | (17,297,704) | (13,575,383) |
|                                    |      | -            |              |
|                                    |      | 208,223,395  | 147,170,796  |

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## NIMIR Nimir Industrial Chemicals Limited

20.

19.1 Maximum aggregate debit balance of related parties at the end of any month during the year were as follows:

|                                    | 2009      | 2008      |
|------------------------------------|-----------|-----------|
|                                    | (Rupees)  | (Rupees)  |
| Nimir Resins Limited               | 3,708,316 | 6,819,133 |
| Nimir Chemicals Pakistan Limited   | 73,153    | 2,209,586 |
| Nimir Speciality Chemicals Sharjah | 2,991,240 | 3,572,100 |

19.2 As at 30 June 2009, trade receivables at initial value of Rs. 17.3 million(2008: Rs. 13.5 million) were impaired and fully provided for. The movement in the amount provided for is as follows:

| 2009         2008           (Rupees)         (Rupees)           As at 1 July         (13,575,383           Charge for the year         6,011,337           Uillised         (2,289,016)           As at 30 June         17,297,704           As at 30 June         17,297,704           As at 30 June         17,297,704           - Suppliers         (1,542,592           - Suppliers         20,1           - Employees         20,1           1,929,908         1,018,430           Current maturity of security deposits         -           - Employees         20,1           Joue fom related parties         20,22           Due from related parties         20,2           Bade,334         3,045,868           Container Security         -           - 22,355,310         Federal excise duty refundable           Container Security         -           - 20,2         Due from related parties - considered good           Nimir Resins Limited         1,738,689           Nimir Chemicals Pakistan Limited         1,738,689           Nimir Chemicals Pakistan Limited         -           Nimir Chemicals Pakistan Limited         -           Nimir Chemicals Pakistan                                                                                                                                                              |   |          |                                                                    |           | Provision for a |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|--------------------------------------------------------------------|-----------|-----------------|-------------|
| As at 1 July       13,575,383       18,062,081         Charge for the year       6,011,337       4,099,078         Utilised       (2,289,016)       (8,585,776)         As at 30 June       17,297,704       13,575,383         ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES       (8,585,776)         Advances - considered good - unsecured       -       540,000         - Suppliers       20,1       1,929,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20,2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the compary.       20.2       2,124,245       2,935,681         Nimir Chemicals Pakistan Limited       1,738,689       71,696       71,696         Nimir Chemicals Pakistan Limited       1,738,689       71,696                                                                                                      |   |          |                                                                    |           | 2009            | 2008        |
| Charge for the year       6,011,337       4,099,078         Utilised       (2,289,016)       (8,585,776)         As at 30 June       17,297,704       13,575,383         ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES       11,542,592       7,591,170         - Suppliers       20.1       11,542,592       7,591,170         - Employees       20.1       1,929,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       20.2         Due from related parties - considered good       -       81,696,280       79,168,537         20.1       No amount is due from directors, chief executive and executives o                                                                                   |   |          |                                                                    |           | (Rupees)        | (Rupees)    |
| Utilised<br>As at 30 June       (2,289,016)       (8,585,776)         As at 30 June       17,297,704       13,575,383         ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES       Advances - considered good - unsecured       -         - Suppliers       20.1       11,542,592       7,591,170         - Employees       20.1       10,292,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       20.2         20.2       Due from related parties - considered good       -         Nimir Resins Limited       1,738,689       71,696         Nimir Chemicals Pakistan Limited       -       85,178 <td></td> <td></td> <td>As at 1 July</td> <td></td> <td>13,575,383</td> <td>18,062,081</td> |   |          | As at 1 July                                                       |           | 13,575,383      | 18,062,081  |
| As at 30 June       17,297,704       13,575,383         ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES       11,542,592       7,591,170         Advances - considered good - unsecured       11,542,592       7,591,170         - Employees       20.1       1,929,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000       1/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500       3,748,500       3,748,500         Container Security       3,180,268       -       -       81,696,280       79,168,537         20.1       No amount is due from directors, chief executive and executives of the company.       20.2       Due from related parties - considered good       -       81,696,280       79,168,537         20.1       No amount is due from directors, chief executive and executives of the company.       2,02       2,124,245       2,935,681                                                     |   |          | Charge for the year                                                |           | 6,011,337       | 4,099,078   |
| ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLESAdvances - considered good - unsecured- Suppliers- Employees20.11,929,908Current maturity of security deposits-Advance income tax26,326,12710,309,094Sales tax21,144,08318,946,786Prepayments20.23,862,9343,092,555Margin against bank guarantee6,916,000L/C margin deposi-20.1No amount is due from directors, chief executive and executives of the company.20.2Due from related parties - considered goodNimir Resins LimitedNimir Chemicals Pakistan LimitedNimir Chemicals Pakistan LimitedNimir Chemicals Pakistan LimitedNimir Chemicals Pakistan Limited48,17820.220.320.420.420.520.720.720.820.220.220.320.420.520.520.520.620.720.720.820.820.920.920.920.120.220.220.320.420.420.520.520.520.620.720.720.720.820.720.7<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |          | Utilised                                                           |           | (2,289,016)     | (8,585,776) |
| Advances - considered good - unsecured       -         - Suppliers       11,542,592         - Employees       20.1       1,929,908         Current maturity of security deposits       -         Advance income tax       26,326,127         Advance income tax       26,326,127         Sales tax       21,144,083         Prepayments       3,045,868         Prepayments       20.2         Due from related parties       20.2         Margin against bank guarantee       6,916,000         L/C margin deposi       -         Peteral excise duty refundable       3,748,500         Container Security       3,180,268         20.1       No amount is due from directors, chief executive and executives of the community         20.2       Due from related parties - considered good         Nimir Resins Limited       2,124,245         Nimir Chemicals Pakistan Limited       1,738,689         Nimir Chemicals Pakistan Limited       1,738,689         Ningitsbridge Chemicals Limited       -         Kinghtsbridge Chemicals Limited       -                                                                                                                                                                                                                                                                                            |   |          | As at 30 June                                                      |           | 17,297,704      | 13,575,383  |
| Advances - considered good - unsecured       -         - Suppliers       11,542,592         - Employees       20.1       1,929,908         Current maturity of security deposits       -         Advance income tax       26,326,127         Advance income tax       26,326,127         Sales tax       21,144,083         Prepayments       3,045,868         Prepayments       20.2         Due from related parties       20.2         Margin against bank guarantee       6,916,000         L/C margin deposi       -         Peteral excise duty refundable       3,748,500         Container Security       3,180,268         20.1       No amount is due from directors, chief executive and executives of the community         20.2       Due from related parties - considered good         Nimir Resins Limited       2,124,245         Nimir Chemicals Pakistan Limited       1,738,689         Nimir Chemicals Pakistan Limited       1,738,689         Ningitsbridge Chemicals Limited       -         Kinghtsbridge Chemicals Limited       -                                                                                                                                                                                                                                                                                            |   | ADVAN    | CES DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES                     |           |                 |             |
| - Suppliers       11,542,592       7,591,170         - Employees       20.1       1,929,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       79,168,537         20.2       Due from related parties - considered good       -       81,696,280       79,168,537         20.1       No amount is due from directors, chief executive and executives of the company.       2,935,681       1,738,689       71,696         Nimir Resins Limited       1,738,689       71,696       71,696       85,178                                                                                                                                                                                                      | • |          |                                                                    |           |                 |             |
| - Employees       20.1       1,929,908       1,018,430         Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       79,168,537         20.2       Due from related parties - considered good       -       81,696,280         Nimir Resins Limited       2,124,245       2,935,681         Nimir Chemicals Pakistan Limited       1,738,689       71,696         Knightsbridge Chemicals Limited       -       85,178                                                                                                                                                                                                                                                                                                                |   | nuvuno   | 0                                                                  |           | 11 542 592      | 7 591 170   |
| Current maturity of security deposits       -       540,000         Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       20.2         20.2       Due from related parties - considered good       -         Nimir Resins Limited       2,124,245       2,935,681         Nimir Chemicals Pakistan Limited       1,738,689       71,696         Knightsbridge Chemicals Limited       -       85,178                                                                                                                                                                                                                                                                                                                                                                                                      |   |          | **                                                                 | 20.1      |                 |             |
| Advance income tax       26,326,127       10,309,094         Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       79,168,537         20.2       Due from related parties - considered good       -       81,696,280         Nimir Resins Limited       2,124,245       2,935,681         Nimir Chemicals Pakistan Limited       1,738,689       71,696         Knightsbridge Chemicals Limited       -       85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                   |   | Current  |                                                                    | 2011      | -               |             |
| Sales tax       21,144,083       18,946,786         Prepayments       3,045,868       6,466,692         Due from related parties       20.2       3,862,934       3,092,555         Margin against bank guarantee       6,916,000       5,100,000         L/C margin deposi       -       22,355,310         Federal excise duty refundable       3,748,500       3,748,500         Container Security       3,180,268       -         20.1       No amount is due from directors, chief executive and executives of the company.       79,168,537         20.2       Due from related parties - considered good       -       81,696,280         Nimir Resins Limited       2,124,245       2,935,681         Nimir Chemicals Pakistan Limited       1,738,689       71,696         Knightsbridge Chemicals Limited       -       85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |   |          |                                                                    |           | 26.326.127      |             |
| Prepayments3,045,8686,466,692Due from related parties20.23,862,9343,092,555Margin against bank guarantee6,916,0005,100,000L/C margin deposi-22,355,310Federal excise duty refundable3,748,5003,748,500Container Security3,180,268-20.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,2452,935,681Nimir Resins Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   | Sales ta | ах                                                                 |           |                 |             |
| Margin against bank guarantee6,916,0005,100,000L/C margin deposi22,355,310Federal excise duty refundable3,748,5003,748,500Container Security3,180,268-20.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,2452,935,681Nimir Resins Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   | Prepay   | ments                                                              |           |                 |             |
| L/C margin deposi-22,355,310Federal excise duty refundable3,748,5003,748,500Container Security3,180,268-20.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,245Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   | Due fro  | m related parties                                                  | 20.2      | 3,862,934       | 3,092,555   |
| Federal excise duty refundable3,748,5003,748,500Container Security3,180,268-81,696,28079,168,53720.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,245Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |          |                                                                    |           | 6,916,000       | 5,100,000   |
| Container Security3,180,268-81,696,28079,168,53720.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,245Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   | L/C ma   | rgin deposi                                                        |           | -               | 22,355,310  |
| 81,696,28079,168,53720.1No amount is due from directors, chief executive and executives of the company.79,168,53720.2Due from related parties - considered good2,124,245Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |   | Federal  | excise duty refundable                                             |           | 3,748,500       | 3,748,500   |
| 20.1No amount is due from directors, chief executive and executives of the company.20.2Due from related parties - considered goodNimir Resins Limited2,124,245Nimir Chemicals Pakistan Limited1,738,689Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   | Contain  | ner Security                                                       |           | 3,180,268       | -           |
| 20.2Due from related parties - considered good13Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |   |          |                                                                    |           | 81,696,280      | 79,168,537  |
| Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |   | 20.1     | No amount is due from directors, chief executive and executives of | f the con | npany.          |             |
| Nimir Resins Limited2,124,2452,935,681Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |   | 20.2     | Due from related parties - considered good                         |           |                 |             |
| Nimir Chemicals Pakistan Limited1,738,68971,696Knightsbridge Chemicals Limited-85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |   | 2012     |                                                                    |           |                 |             |
| Knightsbridge Chemicals Limited - 85,178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |          | Nimir Resins Limited                                               |           | 2,124,245       | 2,935,681   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |          | Nimir Chemicals Pakistan Limited                                   |           | 1,738,689       | 71,696      |
| 3,862,934 3,092,555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |   |          | Knightsbridge Chemicals Limited                                    |           | -               | 85,178      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |          |                                                                    |           | 3,862,934       | 3,092,555   |

This represents the amount receivable for the common services rendered from time to time, hence it is not a loan or an advance. The maximum amount due from related party at the end of any month during the year ended 30 June 2009 was Rs. 4,452,904 (2008: Rs. 3,507,807).

|     |                        | Note | 2009          | 2008          |
|-----|------------------------|------|---------------|---------------|
|     |                        |      | (Rupees)      | (Rupees)      |
| 21. | CASH AND BANK BALANCES |      |               |               |
|     |                        |      |               |               |
|     | Cash at Bank:          |      |               |               |
|     | Current Accounts       |      | 2,722,020     | 49,647,446    |
|     |                        |      |               |               |
| 22. | SALES                  |      |               |               |
|     |                        |      |               |               |
|     | Gross Sales            |      |               |               |
|     | Local Sales            |      | 1,380,627,755 | 1,106,165,710 |
|     | Export Sales           |      | 5,265,240     | 15,382,830    |
|     |                        |      | 1,385,892,995 | 1,121,548,540 |
|     | Less: Discount         |      | 2,314,259     | 3,143,084     |
|     | Net Sales              | 22.1 | 1,383,578,736 | 1,118,405,456 |

22.1 Sales are exclusive of sales tax of Rs. 220.659 million (2008: Rs. 164.532 million) and inclusive of sales relating to trading activity amounting to Rs. NIL (2008: 31.472 million).

|     |          |                                   | Note | 2009          | 2008          |
|-----|----------|-----------------------------------|------|---------------|---------------|
| 23. | COST (   | OF SALES                          |      | (Rupees)      | (Rupees)      |
|     | -        |                                   |      |               |               |
|     |          | d packing material consumed       | 23.1 | 1,009,944,721 | 835,094,725   |
|     |          | s, wages and benefits             | 23.2 | 46,716,137    | 42,519,744    |
|     | Deprec   |                                   | 15.5 | 64,535,733    | 62,522,447    |
|     | Fuel an  | d power                           |      | 74,504,901    | 44,195,643    |
|     | Stores   | and spares consumed               |      | 14,336,494    | 10,662,680    |
|     | Repairs  | and maintenance                   |      | 5,211,504     | 6,602,757     |
|     | Travelii | ng, conveyance and entertainment  |      | 8,964,334     | 8,422,630     |
|     | Commu    | inications                        |      | 226,225       | 282,496       |
|     | Insuran  | ice                               |      | 3,217,953     | 3,086,231     |
|     | Printing | g and stationery                  |      | 252,671       | 233,776       |
|     | Other e  | xpenses                           |      | 2,719,646     | 2,754,302     |
|     |          |                                   |      | 1,230,630,319 | 1,016,377,431 |
|     | Add:     | Opening stock-finished goods      |      | 59,138,364    | 9,870,741     |
|     | Less:    | Closing stock-finished goods      |      | (7,087,902)   | (59,138,364)  |
|     |          |                                   |      | 1,282,680,781 | 967,109,808   |
|     |          |                                   |      |               |               |
|     | 23.1     | Raw and packing material consumed |      |               |               |
|     |          |                                   |      |               |               |
|     |          | Opening Balance                   |      | 151,538,437   | 113,184,178   |
|     |          | Purchases                         |      | 1,031,553,145 | 873,448,984   |
|     |          |                                   |      | 1,183,091,582 | 986,633,162   |
|     |          | Less: Closing Balance             |      | (173,146,861) | (151,538,437) |
|     |          | Raw and packing material consumed |      | 1,009,944,721 | 835,094,725   |
|     |          |                                   |      |               |               |

23.2 This includes Rs. 3,474,000 (2008: Rs. 2,726,898) in respect of employee benefits - gratuity scheme.

| 24. DISTRIBUTION COSTS                                                                                                                                                                                                                                                                                                                   | Note         | 2009<br>(Rupees)                                                                                                                                                                             | 2008<br>(Rupees)                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Salaries, wages and benefits<br>Repairs and maintenance<br>Traveling, conveyance and entertainment<br>Communications<br>Insurance<br>Freight expenses<br>Distribution commission<br>Packing, carriage and forwarding<br>Printing and stationery<br>Advertising and sale promotion<br>Depreciation<br>Sales tax penalty<br>Other expenses | 24.1<br>15.5 | $\begin{array}{r} 5,972,860\\ 37,770\\ 1,472,804\\ 240,615\\ 894,466\\ 3,998,712\\ 17,614,634\\ 10,615,305\\ 50,978\\ 43,350\\ 656,088\\ 19,202\\ 526,155\\ \hline 42,142,939\\ \end{array}$ | 5,418,691 $20,288$ $1,701,273$ $266,034$ $789,808$ $7,588,171$ $10,509,253$ $9,272,065$ $74,712$ $66,534$ $581,973$ $59,579$ $391,249$ $36,739,630$ |

24.1 This includes Rs. 453,862 (2008: Rs. 378,726) in respect of employee benefits - gratuity scheme.

|     |                                            | Note | 2009       | 2008       |
|-----|--------------------------------------------|------|------------|------------|
|     |                                            |      | (Rupees)   | (Rupees)   |
| 25. | ADMINISTRATIVE EXPENSES                    |      |            |            |
|     | Salaries, wages and benefits               | 25.1 | 8,704,240  | 7,842,959  |
|     | 0                                          | 2J.1 |            |            |
|     | Fuel and power                             |      | 863,902    | 746,287    |
|     | Repairs and maintenance                    |      | 179,445    | 99,387     |
|     | Traveling, conveyance and entertainment    |      | 1,766,487  | 2,183,328  |
|     | Communications                             |      | 737,848    | 979,490    |
|     | Insurance                                  |      | 127,905    | 72,115     |
|     | Rent, rates and taxes                      |      | 1,542,100  | 1,260,342  |
|     | Printing and stationery                    |      | 363,652    | 418,077    |
|     | Advertising and sale promotion             |      | 79,560     | 246,324    |
|     | Legal, professional and consultancy charge |      | 1,107,050  | 1,132,740  |
|     | Auditors' remuneration                     | 25.2 | 658,880    | 556,080    |
|     | Depreciation                               | 15.5 | 827,416    | 252,316    |
|     | Other Expenses                             |      | 2,271,646  | 1,495,438  |
|     |                                            |      | 19,230,131 | 17,284,883 |
|     | Add: Services from related parties         | 25.3 | 5,491,024  | 7,048,960  |
|     |                                            |      | 24,721,155 | 24,333,843 |

25.1. This includes Rs. 1,611,771 (2008: Rs.1,390,023) in respect of employee benefits - gratuity scheme.

|     |         |                                                                            | 2009       | 2008       |
|-----|---------|----------------------------------------------------------------------------|------------|------------|
|     |         |                                                                            | (Rupees)   | (Rupees)   |
|     | 25.2    | Auditors' remuneration                                                     |            |            |
|     |         | Audit fee                                                                  | 350,000    | 250,000    |
|     |         | Certification and review                                                   | 250,000    | 250,000    |
|     |         | Out of pocket expenses                                                     | 58,880     | 56,080     |
|     | 05.0    |                                                                            | 658,880    | 556,080    |
|     | 25.3    | This represents the staff costs and other services shared during the year. |            |            |
| 26. | OTHER   | EXPENSES                                                                   |            |            |
|     | Worker  | rs profit participation fund                                               | -          | 1,465,873  |
|     | Bad de  | bts written off                                                            | 81,240     | 518,022    |
|     | Provisi | on for doubtful debts                                                      | 6,011,337  | 3,581,056  |
|     | Loss of | n disposal of property, plant and equipment                                | 46,545     | -          |
|     |         |                                                                            | 6,139,122  | 5,564,951  |
| 27. | OTHER   | INCOME                                                                     |            |            |
|     | Non Fi  | nancial assets                                                             |            |            |
|     | Gain or | n disposal of property, plant and equipment                                | -          | 244,951    |
|     | Scrap s | sale                                                                       | 819,842    | 6,104,290  |
|     |         | e from related parties                                                     | 3,783,885  | 3,866,217  |
|     |         | rs written back                                                            | -          | 4,892,757  |
|     |         | nce claim                                                                  | -          | 1,000,000  |
|     | Miscell | aneous                                                                     | 942,256    | 871,579    |
|     |         |                                                                            | 5,545,983  | 16,979,794 |
| 28. | FINAN   | CE COST                                                                    |            |            |
|     | Mark-u  | ip on                                                                      |            |            |
|     |         | - Long term loans                                                          | 20,908,983 | 14,689,150 |
|     |         | - Short term loans                                                         | 23,671,663 | 4,547,430  |
|     |         | - Imports                                                                  | 24,375,883 | 33,472,166 |
|     |         | - Others                                                                   | 2,556,315  | 2,232,286  |
|     | Financi | ial charges on lease                                                       | 12,259,640 | 10,716,089 |
|     | Bank c  | harges and commission                                                      | 4,228,058  | 2,936,154  |
|     |         |                                                                            | 88,000,542 | 68,593,275 |
| 29. | FOREI   | GN EXCHANGE LOSS                                                           |            |            |

This represents the net amount of exchage loss arising on the translation of foreign currency subordinated loans, payables and receivables.

|     |              | 2009     | 2008        |
|-----|--------------|----------|-------------|
|     |              | (Rupees) | (Rupees)    |
| 30. | TAXATION     |          |             |
|     | Current year | -        | 5,434,666   |
|     | Prior year   | 157,361  | (1,203,174) |
|     |              | 157,361  | 4,231,492   |

#### NIMIR Nimir Industrial Chemicals Limited

- 30.1 Keeping in view the omission of section 113 from income tax ordinance ,2001, through finance act 2008-09 and the Compnay's assessed losses amounting to Rs.1,443,669,669, the company has not provided the income tax for this year.
- 30.2 As mentioned in Note 30, the company has assessed losses amountingto Rs 1,443,669,669 as at 30 June 2009. However, no deferred tax asset has been recognized due to uncertanity with regard to availability of the future taxable profits of the company against which the unused tax losses and unused tax credits can be utilized.

|     |         |                                                                                                                                | Note | 2009<br>(Rupees)                       | 2008<br>(Rupees)                  |
|-----|---------|--------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------|-----------------------------------|
| 31. | EARNIN  | IGS PER ORDINARY SHARE - BASIC AND DILUTED                                                                                     |      | (nupees)                               | (nupees)                          |
|     | Weighte | Profit attributable to ordinary shareholders (Rupees)<br>ed Average Number of ordinary shares<br>s per ordinary share (Rupees) | 31.1 | (146,718,118)<br>221,181,093<br>(0.66) | 23,620,086<br>221,181,093<br>0.11 |
|     | 31.1    | Weighted Average No. of ordinary shares                                                                                        |      |                                        |                                   |
|     |         | Number of shares outstanding at the beginning of the year                                                                      |      | 221,181,093                            | 221,181,093                       |
|     |         | Weighted average ordinary shares issued during the year                                                                        |      | - 221,181,093                          | 221,181,093                       |

#### 32. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The management reviews and agrees policies for managing each of these risks which are summarised below.

#### 32.1 Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the company applies approved credit limits to its customers.

The management monitors and limits Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of provisions for doubtful receivables, if any, and through the prudent use of collateral policy.

The Company is exposed to credit risk on long-term deposits, trade debts, advances, deposits, other receivables and bank balances. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

|                                                       | Carrying values |             |  |
|-------------------------------------------------------|-----------------|-------------|--|
|                                                       | 2009            | 2008        |  |
|                                                       | Rupees          | Rupees      |  |
|                                                       |                 |             |  |
| Long-term deposits                                    | 18,122,664      | 18,022,664  |  |
| Trade debts – unsecured                               | 208,223,395     | 147,170,796 |  |
| Advances, deposits, prepayments and other receivables | 81,696,280      | 79,168,537  |  |
| Bank balances                                         | 2,722,020       | 49,647,446  |  |

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

|        |                               | 2009<br>Rupees | 2008<br>Rupees |
|--------|-------------------------------|----------------|----------------|
| 32.1.1 | Trade Debts                   |                |                |
|        | Neither past due nor impaired | 199,021,053    | 98,451,405     |
|        | Past due but not impaired     |                |                |
|        | 1- 90 days                    | 3,622,149      | 12,377,932     |
|        | 91-180 days                   | 2,108,534      | 22,766,076     |
|        | 181 days & above              | 3,471,659      | 13,575,383     |
|        |                               | 208,223,395    | 147,170,796    |

As at 30 June 2009, trade debts of Rs. 17.3 million (2008: Rs.13.6 million) were impaired and provided for.

#### 32.1.2 Cash and Bank

| A1+ | 2,656,276 | 23,429,725 |
|-----|-----------|------------|
| A1  | 55,442    | 71,742     |
| A3  | 10,090    | 26,144,757 |
| P1  | 212       | 1,222      |
|     | 2,722,020 | 49,647,446 |

#### 32.2 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Financial liabilities are analysied below, with regard to their remaining contractual maturities.

|                                                     | Maturity Upto<br>One Year | Maturity After<br>One Year | Total         |
|-----------------------------------------------------|---------------------------|----------------------------|---------------|
|                                                     |                           | ( <b>R</b> u p e e s )     |               |
| Subordinated Loan -Parent Company                   | -                         | 983,026,334                | 983,026,334   |
| Long term loans                                     | 26,668,700                | 71,186,834                 | 97,855,534    |
| Liabilities against assets subject to finance lease | 23,885,087                | 55,806,116                 | 79,691,203    |
| Short term borrowings                               | 240,855,755               | -                          | 240,855,755   |
| unclaimed dividend                                  | 722,198                   | -                          | 722,198       |
| Trade and other payables                            | 109,981,128               | -                          | 109,981,128   |
| Total Financial liabilities                         | 402,112,868               | 1,110,019,284              | 1,512,132,152 |

#### 32.3 Market Risk

#### 32.3.1 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's subordinated loans. The Companty does not view hedging as financially viable.

#### Sensitivity analysis

With all other variables remain constant, a 1 % change in the rupee dollar parity existed at 30 June 2009 would have affect the profit and loss account and liabilities and equity by Rs. 4.1 million (2008: Rs. 2.27 million).

#### 32.3.2 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rate will affect the value of financial instruments. The Company is exposed to interest rate risk for loans obtained from the financial institutions and liabilities against assets subject to finance lease, which have been disclosed in the relevant note to the financial statements.

#### Sensitivity analysis

If interest rates at the year end, fluctuate by 1% higher/ lower, loss for the year would have been Rs. 4.18 million (2008: Rs. 1.41 million) higher/ lower. This analysis is prepared assuming that all other other variables held constant and the amounts of liabilities outstanding at the balance sheet dates were outstanding for the whole year.

#### 32.4 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. Capital includes ordinary share capital, reserves and subordinated loan. The gearing ratio of the company at balance sheet date is 22% (2008: 33%).

#### 33. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertaking comprise parent company, related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment as disclosed in note 33 are as follows:

| Relationship    | Nature and Description of Related Party Transaction                                                                                                      | Total Value of<br>Transaction<br>2009 | Total Value of<br>Transaction<br>2008    |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------|
| Group companies | Purchase of goods                                                                                                                                        | 42,080,653                            | 6,792,000                                |
|                 | Sale of power and goods                                                                                                                                  | 5,595,016                             | 34,507,847                               |
|                 | Management and other Services received                                                                                                                   | 5,491,024                             | 7,669,978                                |
|                 | Other services rendered                                                                                                                                  | 8,998,670                             | 455,697                                  |
|                 | Premises rent shared                                                                                                                                     | 1,542,100                             | 1,160,342                                |
|                 | Utility bills charged by related parties                                                                                                                 | 2,557,103                             | 643,600                                  |
| Parent company  | Loans received from Knightsbridge Chemicals Limited<br>Loan repaid to Knightsbridge Chemicals Limited<br>Loans waived by Knightsbridge Chemicals Limited | 143,100,000<br>-<br>-                 | 121,071,673<br>133,716,000<br>57,416,523 |

Assets are sold to employees and associated companies as per the company policy.

- The transactions were carried out at an arm's length basis.

- No buying or selling commission has been paid to any associated undertaking.

#### 34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

|                   | Chief Executive |           | Directors |           | Executives |           |
|-------------------|-----------------|-----------|-----------|-----------|------------|-----------|
|                   | 2009            | 2008      | 2009      | 2008      | 2009       | 2008      |
| Number of persons | 1               | 1         | 1         | 1         | 7          | 4         |
|                   |                 |           | Rup       | e e s     |            |           |
|                   |                 |           |           |           |            |           |
| Remuneration 34.1 | 1,625,803       | 1,257,646 | 1,809,294 | 953,758   | 5,878,206  | 5,327,862 |
| Housing           | 731,614         | 556,943   | 814,188   | 429,193   | 2,645,196  | 2,397,523 |
| Driver allowance  | -               | -         | 60,000    | 30,000    | -          | -         |
| Utilities         | 162,583         | 125,766   | 180,918   | 95,372    | 587,826    | 532,792   |
|                   | 2,520,000       | 1,940,355 | 2,864,400 | 1,508,323 | 9,111,228  | 8,258,177 |

34.1 This represents the company's share of Chief Executive's remuneration, which is shared with the related party i.e. M/s Nimir Chemicals Pakistan Limited.

34.2 The Chief executive officer and some executives have been provided with company maintained cars and are also entitled to reimbursement of medical and entertainment expenses.

34.3 No amount has been paid to the Directors for rendering of services and attending board meetings.

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#### 35. PRODUCTION CAPACITY IN METRIC TONS

|                                     | 2009     | 2009     | 2008     | 2008     |
|-------------------------------------|----------|----------|----------|----------|
|                                     | Maximum  | Actual   | Maximum  | Actual   |
|                                     | Capacity | Capacity | Capacity | Capacity |
| Oleo Chemicals (Metric Tons)        | 24,000   | 14,013   | 24,000   | 10,270   |
| Chlor Alkali Products (Metric Tons) | 31,350   | 29,421   | 31,350   | 29,237   |

The under utilization of capacity is due to prevailing market conditions.

#### 36. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 24, 2009 by the board of directors of the Company.

37. GENERAL

> 37.1 Figures have been rounded off to the nearest rupee.

**Chief Executive** 



# FORM OF PROXY

The Company Secretary, Nimir Industrial Chemicals Limited, 51-N, Industrial Area, Gulberg-II, Lahore.

| I / We                                                                                                        | of    |
|---------------------------------------------------------------------------------------------------------------|-------|
| b                                                                                                             | being |
| Member/s of Nimir Industrial Chemicals Limited hereby appoint                                                 | of    |
| as my/our proxy to vote for me/us on my/our be                                                                | ehalf |
| at the 16th Annual General Meeting of the Company to be held on 29th October, 2009 and at any adjournment the | reof. |
| Signed this 20                                                                                                | 009.  |

Signature on Rs.5 Revenue Stamp

Notes:

- I The share transfer books of the Company shall remain closed from 22nd October, 2009 to 29th October, 2009 (both days inclusive).
- 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. 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 meeting.
- III. The corporate shareholders shall nominate someone to represent them at the annual general meeting. The nominations, in order to be effective must be received by the Company not later than forty-eight (48) hours before the time of holding the meeting.
- IV. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original National Identity Card ("NIC") or passport, Account and participants' LD. numbers to prove his / her identity, and in case of proxy must enclose an attested copy of his/her NIC or passport. Representatives of corporate members should bring the usual documents required for such purpose.
- V. Shareholders are requested to immediately notify change in address, if any, to the Company's share registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K (Commercial), Model Town, Lahore.



# Nimir Industrial Chemicals Limited

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