NIMIR

TRANSFORMING FOR A SUSTAINABLE FUTURE



NIMIR INDUSTRIAL CHEMICALS LTD.



Company Information

Roard of Directors

Mr M Saeed-uz-Zaman - Chairman Mr. Zafar Mahmood - Chief Executive Officer Mr. Imran Afzal Mr Aamir Jamil Mr. Javed Saleem Arif Mr. Tarig Ahmad Khan Ms. Parveen Akhter Malik Mr. Sagib Anium Mr. Abdul Jaleel Shaikh (Nominee - Pak Brunei Investment Company Limited)

Chief Financial Officer

Syed Sajid Nasim

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Head of Internal Audit

Mr. Nabeel Ahmad Khan

Audit Committee

Mr. Javed Saleem Arif Mr. Tariq Ahmad Khan Mr. Abdul Jaleel Shaikh - Chairman - Member

- Chairperson

- Member

- Member

- Member

Human Resource & Remuneration Committee

Ms. Parveen Akhter Malik Mr M Saeed-uz-Zaman Mr. Zafar Mahmood

External Auditors

FY Ford Bhodes Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti Advocates & Solicitors

Shares' Registrar

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

Rankers

Al Baraka Bank Limited Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Bank Islami Pakistan Limited Habib Bank Limited Habib Metropolitian Bank Limited Industrial & Commercial Bank of China MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Pak Brunei Investment Company Limited Pak Kuwait Investment Company (Pvt) Limited Pak China Investment Company Limited Pair Investment Company Limited Samba Bank Limited Soneri Bank Limited Standard Chartered Bank Pakistan Limited The Bank of Puniab

Registered Office/Factory

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

Lahore Office

12-B, New Muslim Town, Lahore, Pakistan, Tel: +92 42 35926090-93 +92 42 35947700-04

Karachi Office

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

Website

www.nimir.com.pk

Directors' Review Report

The Directors are pleased to present their review report on the un-audited interim financial results of Nimir Industrial Chemicals Limited (the "Company" - NICL) for nine months ended March 31, 2022. The synopsis of the results is as under:"

	Nine Months ended March 31			
	2022	2021	Change	
	PKR M	illion	%	
Gross Sales Revenue	26,703	19,176	39%	
Gross Profit	3,009	2,540	18%	
Operating Profit	2,561	2,161	19%	
Pre-Tax Profit	1,804	1,773	2%	
Profit after Tax	1,274	1,234	3%	
Earnings per share (Rs.)	11.52	11.16	3%	

Your Company showed all-round performance during the third quarter ended March 31, 2022. The gross sales grew by 51%, which resulted in 35% increase in operating profit over the same quarter last year. Despite increase in financial cost, your company managed to post19% increase in the profit after tax during the quarter. The quarterly performance helped the Company to achieve overall 39% growth in gross sales, 19% increase in operating profit and 3% increase in profit after tax during new months period ended March 31, 2022.

The recent geopolitical tension on Ukraine crisis posing external risk resulting in high commodity prices and supply chain disruption worldwide. Likewise, domestic political unrest, continuous rupee devaluation, depleting forex reserve and increase in discount rates building continuous high risk on domestic economy. The management is well aware of the challenges and is committed to deliver its best to keep growth momentum continued.

The aggressive capital investment plan executed in the last financial year has started bringing results. The Company recently commissioned the expansion of Soap Noodles plant, expansion of Aerosol plant, up gradation and expansion of caustic soda plant and new production facility for Home Care products. The other projects are also in the process of completion / commissioning.

With all these expansions and diversification of product range, we are confident to achieve sustainable growth in future, Insha Allah

fran Yaim

Lahore April 25, 2022 Aamir Jamil Director For and on the behalf of the Board

Zafar Mahmood Chief Executive Officer

دائريگرزى جائزەر بورٹ

ڈائر کیٹرز 31 مارچ2022 کوختم ہونے والی نوماہی کے لئے نمرا نڈسٹر مل کیمیکلز لیٹڈ (" کمپنی") کے غیر نظر ثانی شدہ عبوری مالی نتائج رہا پنی جائزہ رپورٹ پیش کرتے ہوئے خوش محسوں کررہے ہیں۔ نتائج کا خلاصہ حسبِ ذیل ہے:

		• •	
تبريلي	31 مارچ 2021 مختتمه نومابی	31 مارچ 2022 مختتمه نوما بی	
39%	19,176	26,703	مجموعى فروخت كى آمدنى
18%	2,540	3,009	مجموعي منافع
19%	2,161	2,561	آ پریٹ <u>ن</u> ِگ منافع
2%	1,773	1,804	قبل از هيکس منافع
3%	1,234	1,274	منافع بعداز ٹیکس
3%	11.16	11.52	فی شیئرآ مدنی(روپے)

یا کستانی روپے ملین میں

آپ کی کمپنی نے 31 مارچ 2022 کونتم ہونے والی تیسری سہ ماہی کے دوران ، بہت اچھی کار کردگی کا مظاہرہ کیا ہے۔ مجموعی فر وخت میں 18 تک بہتری ہوئی، جس کے نتیج کز شتہ سال کی اس سہ ماہی سے آپریٹنگ منافع میں 35% کا اضافہ ہوا۔ مالی لاگت میں اضافہ ک باوجود، آپ کی کمپنی اس سہ ماہی کے دوران بعداز ٹیکس منافع میں 19% اضافہ درج کرنے میں کا میاب ہوئی۔ سہ ماہی کارکردگی نے 13 مارچ 2022 کونتم ہونے والی نوماہی کے دوران کمپنی کی مجموعی فروخت میں مجموعی 30% نموہ آپریٹنگ منافع میں 19%

یوکرین کے بحران پر حالیہ جغرافیانی سیاسی تناؤیر دنی خطر کا باعث ہے جس کے نتیج میں دنیا بھر میں اجناس کی زیادہ قیمتیں اور سپلانی چین میں خلل پڑا ہے۔ اسی طرح ملکی سیاسی بے چینی، روپے کی سلسل قدر میں کی، غیر تکی زرمبادلہ کے ذخائر میں کمی اور شرحوں میں اضافہ ملکی معیشت کے لئے سلسل زیادہ خطرہ بن رہا ہے۔ انتظامیہ ند کورہ چیلنجوں سے بخو بی آگاہ ہے اور ترقی کی رفتار کو جاری کھنے کے لیے اپنی بہترین کا رکر دگی کا مظاہرہ کرنے کے لیے پُرعز م ہے۔

گز شتہ مالی سال میں لاگو کی گئی اہم سرما بیکاری کے منصوبے کے بتائج سامنے آنا نثر وع ہو گئے ہیں۔کمپنی نے حال ہی میں صابن نو ڈلز پلانٹ کی توسیعی ،ایروسول پلانٹ کی توسیع اور گھریلونگہدا شت کی مصنوعات کے لیے نئی پیداواری سہولت کا آغاز کیا ہے۔دیگر منصوبے بھی کمل ہونے/کمیشن سے مراحل میں ہیں۔

ان تمام توسیعات اور مصنوعات کی ریٹم میں تنوع کے ساتھ ، ہم سنقتبل میں پائیدارتر قی حاصل کرنے کے لیے پراعتماد ہیں ، انشاءاللہ ۔

برائے اورمنحانب بورڈ

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Nimir Industrial Chemicals Ltd

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Financial Statements Separate

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Condensed Interim Statement of Financial Position (Unaudited)

AS AT MARCH 31, 2022

		(Unaudited)	(Audited)
	Note	March 31, 2022	June 30, 2021
		(Rs. '000')	(Rs. '000')
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	11,933,381	5,544,090
Intangibles		-	-
Investment in subsidiary		202,384	202,384
Long term deposits		56,737	39,619
Loan to subsidiary		14,512	14,512
CURRENT ASSETS		12,207,014	5,800,605
Stores, spare parts and loose tools		337,995	292,094
Stock in trade	4	6,036,498	5,950,816
Trade debts - Considered good - Unsecured	4	5,461,922	3,226,711
Loans and advances		79,943	65,100
Trade deposits and short term prepayments		33,450	11,061
Other receivables		37,417	45,633
Tax refunds due from Government		1,437,420	818,537
Cash and bank balances		44,321	58,429
		13,468,966	10,468,381
TOTAL ASSETS		25,675,980	16,268,986
EQUITY AND LIABILITIES			
Authorized Share Capital			
145,000,000 (June 30, 2021: 145,000,000)		1 450 000	1 450 000
Ordinary Shares of Rs. 10/- each		1,450,000	1,450,000
Issued, subscribed and paid up capital			
110,590,546 (June 30, 2021: 110,590,546)			r
Ordinary Shares of Rs. 10/- each		1,105,905	1,105,905
Unappropriated profit - revenue reserve		4,760,905	3,818,121
NON CURRENT LIABILITIES		5,866,810	4,924,026
	-	5 070 040	1 222 222
Long term loans	5	5,978,819	1,809,092
Lease liabilities		73,902	87,592
Deferred grant		-	1,427
Deferred tax liability		<u>305,495</u> 6,358,216	2,212,707
CURRENT LIABILITIES		0,000,210	2,212,707
Trade and other payables		1,275,204	1,533,942
Contract liabilities		59,591	146,679
Net defined benefit liability-funded gratuity		154,419	128,419
Mark up accrued		256,674	99,356
Unclaimed dividend		12,689	10,767
Short term borrowings - secured		10,547,146	5,869,058
Current maturity of long term loan-secured	5	442,586	415,070
Current maturity of lease liabilities		31,407	29,099
Current portion of deferred grant		2,896	7,686
Provision for taxation		668,342	892,177
		13,450,954	9,132,253
CONTINGENCIES AND COMMITMENTS	6	-	
FOTAL EQUITY AND LIABILITIES		25,675,980	16,268,986

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.

Chief Executive Officer

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Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

		Nine months ended		Three months ended	
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rs."000"	Rs."000"	Rs."000"	Rs."000"
Revenue from contracts with customers - gross		26,703,497	19,176,048	10,693,254	7,052,259
Less: Sales tax, trade discounts and commission		(3,946,527)	(2,861,408)	(1,579,329)	(1,037,470)
Revenue from contracts with customers - net	7	22,756,970	16,314,640	9,113,925	6,014,789
Cost of sales	8	(19,748,195)	(13,774,823)	(7,846,646)	(5,038,535)
Gross profit		3,008,775	2,539,817	1,267,279	976,254
Distribution costs		(155,781)	(142,939)	(63,455)	(62,712)
Administrative expenses		(292,175)	(236,233)	(98,887)	(93,049)
		(447,956)	(379,172)	(162,342)	(155,761)
Operating profit		2,560,819	2,160,645	1,104,937	820,493
Other expenses		(133,667)	(133,850)	(57,557)	(51,481)
Other income		33,507	23,097	11,326	11,606
Foreign exchange (loss)/gain		(6,675)	29,700	(5,708)	23,149
Finance cost		(650,454)	(306,645)	(276,391)	(109,147)
Profit before taxation		1,803,530	1,772,947	776,607	694,620
Taxation:					
Current		(538,077)	(534,133)	(209,215)	(229,335)
Deferred		9,103 (528,974)	(4,393) (538,526)	(19,815) (229,030)	(5,700) (235,035)
			·		
Profit for the period		1,274,556	1,234,421	547,577	459,585
Earnings per ordinary share - Basic and diluted Rs.		11.52	11.16	4.95	4.16

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.

Condensed Interim Statement of Comprehensive Income (Unaudited) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended		Three months ended	
	March 31, March 31, 2022 2021 Rs."000" Rs."000"		March 31, 2022 Rs."000"	March 31, 2021 Rs."000"
	ns. 000	115. 000	ns. 000	115. 000
Profit for the period	1,274,556	1,234,421	547,577	459,586
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,274,556	1,234,421	547,577	459,586

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.

Chief Executive Officer

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Director

Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	lssued, subscribed and paid up share capital	Unappropriated profit/revenue reserve	Total
	Rs. "000"	Rs. "000"	Rs. "000"
Balance as on July 01, 2020 (Audited)	1,105,905	2,517,419	3,623,324
Final dividend for the year ended June 30, 2020 at the rate Rs. 1.50 per share	-	(165,886)	(165,886)
Interim dividend half year ended December 31, 2020 at the rate Rs. 2.00 per share	-	(221,181)	(221,181)
Total comprehensive income for the nine month period ended March 31, 2021	-	1,234,421	1,234,421
Balance as on March 31, 2021 (Unaudited)	1,105,905	3,364,773	4,470,678
Balance as on July 01, 2021 (Audited)	1,105,905	3,818,121	4,924,026
Final dividend for the year ended June 30, 2021 at the rate Rs. 2.00 per share		(221,181)	(221,181)
Interim dividend half year ended December 31, 2021 at the rate Rs. 1.00 per share		(110,591)	(110,591)
Total comprehensive income for the nine months period ended March 31, 2022	-	1,274,556	1,274,556
Balance as on March 31, 2022 (Unaudited)	1,105,905	4,760,905	5,866,810

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

Nimir Industrial Chemicals Ltd.

Condensed Interim Statement of Cash Flow (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	Rs."000"	Rs."000"
Profit before taxation	1 000 500	1 772 0 47
	1,803,530	1,772,947
Adjustment for:	000.000	040.000
Depreciation	363,606	312,006
Gain on disposal of property, plant and equipment Mark-up expense	(439) 629,402	(808) 295,781
Provision for gratuity fund	27,000	233,781
Provision for Workers' profit participation fund	96,860	95,217
Provision for Workers' welfare fund	36,807	36,183
	1,153,236	765,379
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,956,766	2,538,326
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(45,902)	(31,480)
Stock in trade	(85,682)	(1,145,908)
Trade debts	(2,235,211)	(1,043,012)
Loans and advances Trade deposits and short term prepayments	(14,843)	(13,207)
Other receivables	(22,389) 8,215	(17,039) (19,351)
Tax refunds due from Government	(693,916)	(45,163)
	(3,089,728)	(2,315,160)
(Decrease) / increase in current liabilities		
Trade and other payables	(210,514)	(24,669)
Contract liabilities	(87,089)	(54,236)
CASH (USED IN) / GENERATED FROM OPERATIONS	(430,565)	144,261
Contribution to gratuity fund	(1,000)	(3,000)
Mark-up paid	(469,652)	(285,284)
Dividend paid during the period	(329,850)	(389,144)
Tax paid	(686,876)	(342,987
Workers' profit participation fund paid Workers' welfare fund paid	(129,341) (52,546)	(72,530) (25,036)
workers wehate fullu palu	(1,669,265)	(1,117,981)
NET CASH USED IN OPERATING ACTIVITIES	(2,099,830)	(973,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment-net	(203,899)	(204,415)
Addition in capital work in progress	(6,568,816)	(1,148,020)
Proceeds from disposal of property, plant and equipment	20,257	1,230
Long term deposits	(17,119)	(1,529)
NET CASH USED IN INVESTING ACTIVITIES	(6,769,577)	(1,352,734)
CASH FLOWS FROM FINANCING ACTIVITIES	4 070 007	1 504 402
Short term borrowings - net Long term loan obtained	4,678,087 4,506,031	1,504,482 953,060
Long term loan obtailed	(315,005)	(179,109)
New leases acquired during the period	15,108	2,136
Lease rental repaid	(28,922)	(26,839)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	8,855,299	2,253,730
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,108)	(72,724)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	58,429	101,723
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44,321	28,999

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.

Chief Executive Officer Quarterly Report - March 2022

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Director

Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

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

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

- 2.2 The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2021.
- 2.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.
- 2.4 The condensed interim financial statements have been prepared under the historical cost convention. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 2.5 Provisions in respect of taxation, retirement benefit obligations, Workers' Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) are provisional and these are subject to final adjustments in the annual audited financial statements.
- 2.6 These are separate financial statements, where the investment in subsidiaries is shown at cost; consolidated financial statements are separately presented.

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		(Un-audited)	(Audited)
3	PROPERTY, PLANT AND EQUIPMENT	March 31, 2022	June 30, 2021
		Rs."000"	Rs."000"
	Operating fixed assets	3,922,777	3,606,153
	Right of use asset	74,674	43,716
	Capital work in progress	7,935,930	1,894,221
		11,933,381	5,544,090
4	STOCK-IN-TRADE		
	Raw and packing material		
	– In hand	1,688,649	493,043
	 In transit 	2,724,309	3,965,360
		4,412,958	4,458,403
	Finished goods	1,623,540	1,499,668
	Less: Provision for net realizable value	-	(7,255)
		1,623,540	1,492,413
		6,036,498	5,950,816
5	LONG TERM LOAN-SECURED		
	Term Finance	1,619,436	941,636
	Term Finance - under refinance scheme	4,787,457	1,268,016
	Loan from directors / sponsors - unsecured	14,512	14,512
		6,421,405	2,224,164
	Mark up accrued	184,419	26,239
		6,605,824	2,250,403
	Less: Current maturity shown under current liabilities	(442,586)	(415,071)
	Less: Mark up accrued shown under current liabilities	(184,419)	(26,239)
		5,978,819	1,809,092

Notes to the Condensed Interim Financial Statements (Unaudited) FOR THE NINE MONTHS ENDED MARCH 31, 2022

6 CONTINGENCIES AND COMMITMENT

CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2021.

COMMITMENTS

Commitments in respect of letters of credit and letter of guaranties are as follows:

	(Un-audited) March 31, 2022 Bs. in	(Audited) June 30, 2021 million
Letters of credit established for the import of raw materials, spare	113. 111	
parts and machinery	2,780	5,048
Letter of guarantee given to SNGPL	133	96
Letter of guarantee given to PSO	59	59
Letter of guarantee given to TOTAL PARCO	5	5

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		(On-Addited)			
		Nine mon	ths ended	Three months ended	
7	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rs."000"	Rs."000"	Rs."000"	Rs."000"
	Gross revenue	26,703,497	19,176,048	10,693,254	7,052,259
	Less: Sales tax & commission	(3,946,527)	(2,861,408)	(1,579,329)	(1,037,470)
	Net revenue	22,756,970	16,314,640	9,113,925	6,014,789
8	COST OF SALES				
	Opening stock of finished goods	1,492,413	525,797	1,887,250	813,716
	Cost of goods manufactured	19,879,322	14,631,815	7,582,936	5,607,608
		21,371,735	15,157,612	9,470,186	6,421,324
	Closing stock of finished goods	(1,623,540)	(1,382,789)	(1,623,540)	(1,382,789)
		19,748,195	13,774,823	7,846,646	5,038,535

9 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise parent company, related group companies, directors and key management personnel. Transactions with related parties during the period are as follows:

			(Un-ai	udited)
			Nine mon	ths ended
Related Parties	Relationship	Nature of Transaction	March 31, 2022	March 31, 2021
			(Rs. '000')	(Rs. '000')
Nimir Resins Limited	Subsidiary	Sale of goods	161,154	142,720
		Purchase of goods	3,426	231
		Services acquired	3,489	3,172
		Services provided	4,503	4,094
		Reimbursement of expenses - net	851	1,725
Nimir Chemcoats Limited	Associate	Purchase / Services acquired	7,122	-
Nimir Chemicals Pakistan Ltd.	Associate	Sale of goods	17,996	-
Key Management Personnel		Managerial Remuneration	180,996	138,258
		Other employment benefits	75,952	45,410
Staff retirement benefits		Contribution to gratuity fund	1,000	3,000

10 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on Monday, 25 April 2022 has approved an interim dividend of Rs. Nil per share (i.e. Nil %) for the guarter ended 31 March 2022 (31 March 2021: Rs. Nil per share (i.e. Nil %)).

11 GENERAL

11.1 This interim condensed financial information was authorized for issue on Monday, 25 April 2022 by the Board of Directors of the Company.

Chief Executive Officer Quarterly Report - March 2022

Director

Financial Statements Consolidated

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Condensed Interim Consolidated Statement of Financial Position (Unaudited) AS AT 31 MARCH 2022

		(Unaudited)	(Audited)
	Note	31 March 2022	30 June 2021
ASSETS		(Rs. '000')	(Rs. '000')
NON-CURRENT ASSETS			
Property, plant and equipment	4	12,608,033	6,155,046
Intangibles		-	-
Long-term deposits		80,477	61,523
CURRENT ASSETS		12,688,510	6,216,569
		250.200	010 500
Stores, spare parts and loose tools Stock in trade	5	359,200 7,705,008	312,536 7,418,002
Trade debts	J	7,587,218	4,577,920
Loans and advances		143,557	101,299
Trade deposits and short term prepayments		41,821	12,445
Other receivables		38,826	47,042
Tax refunds due from the Government		1,640,332	1,073,910
Cash and bank balances		72,037	100,093
		17,587,999	13,643,247
TOTAL ASSETS		30,276,509	19,859,816
EQUITY AND LIABILITIES		-	-
Authorized Share Capital			
145,000,000 (30 June 2021: 145,000,000) Ordinary shares of			
of Rs.10/- each		1,450,000	1,450,000
Issued, subscribed and paid up capital			
110,590,546 (30 June 2021: 110,590,546) Ordinary shares of		1,105,905	1,105,905
of Rs. 10/- each			
Unappropriated profit - revenue reserve		5,251,158	4,205,349
Non-controlling interest		1,104,087	914,535
		7,461,150	6,225,789
NON-CURRENT LIABILITIES			
Long term loans	6	6,232,577	1,991,834
Lease liabilities		99,741	117,180
Diminishing musharaka finance		-	209
Deferred grant		-	2,978
Deferred tax liability		309,601	333,032
		6,641,919	2,445,233
CURRENT LIABILITIES		4 000 505	0.000.057
Trade and other payables		1,606,505	2,283,257
Contract liabilities		98,425	154,037
Net defined benefit liability - funded gratuity		185,138	152,565
Mark up accrued Unclaimed dividend		310,865 12,982	115,729
Short term borrowings		12,579,678	11,059 6,943,147
Current maturity of long term loans	6	536,485	485,829
Current maturity of lease liabilities	0	36,355	33,724
Current maturity of diminishing musharaka finance		433	1,405
Current portion of deferred grant		5,037	9,517
Provision for taxation		801,537	998,525
· · ·		16,173,440	11,188,794
Contingencies and commitments	7	-	-
TOTAL EQUITY AND LIABILITIES		30,276,509	19,859,816

The annexed notes from 1 to 13 form an integral part of these condensed interim consolidated financial statements.

Director

Chief Executive Officer

Quarterly Report - March 2022

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2022

		Nine month period ended		Three month period ended	
	Note	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	11010	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Revenue from contracts with customers-gross		33,705,869	24,488,381	13,296,493	9,191,900
Less: Sales tax, trade discount and commission		(5,033,033)	(3,691,937)	(1,991,560)	(1,371,371)
Revenue from contracts with customers-net	8	28,672,836	20,796,444	11,304,933	7,820,529
Cost of sales	9	(24,916,877)	(17,695,314)	(9,739,417)	(6,590,715)
Gross profit		3,755,959	3,101,130	1,565,516	1,229,814
Distribution costs		(220,764)	(197,981)	(85,469)	(83,403)
Administrative expenses		(349,824)	(282,953)	(117,684)	(108,155)
		(570,588)	(480,934)	(203,153)	(191,558)
Operating profit		3,185,371	2,620,196	1,362,363	1,038,256
Other expenses		(225,325)	(170,839)	(78,815)	(70,672)
Other income		49,746	33,818	15,957	14,476
Foreign exchange (loss) / gain		(6,675)	29,700	(5,708)	23,149
Finance cost		(785,455)	(391,592)	(347,634)	(137,315)
Profit before taxation		2,217,662	2,121,283	946,163	867,894
Taxation		(650,529)	(643,358)	(281,282)	(288,780)
Profit after taxation		1,567,133	1,477,925	664,881	579,114
Attributable to:					
Equity holders of the parent		1,377,581	1,326,283	584,791	503,662
Non-controlling interests		189,552	151,642	80,090	75,452
		1,567,133	1,477,925	664,881	579,114
Earnings per share- Basic and diluted (Rs.)		12.46	11.99	5.29	4.55

The annexed notes from 1 to 13 form an integral part of these condensed interim consolidated financial information.

Chief Executive Officer

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Director

Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income

(Unaudited) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2022

	Nine month period ended		Three month	period ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
Profit after taxation	1,567,133	1,477,925	664,881	579,114
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,567,133	1,477,925	664,881	579,114
Attributable to:				
Equity holders of the parent	1,377,581	1,326,283	584,791	503,662
Non-controlling interests	189,552	151,642	80,090	75,452
	1,567,133	1,477,925	664,881	579,114

The annexed notes from 1 to 13 form an integral part of these condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes In Equity (Unaudited) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2022

	Issued, subscribed and paid up share capital	Unappropriated profit/revenue reserve	Non- controlling interest	Total
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Balance as on 01 July 2020 - (Audited)	1,105,905	2,767,319	691,661	4,564,885
Final cash dividend for the year ended 30 June 2020 at the rate of Rs. 1.50 per share	-	(165,886)	-	(165,886)
Interim cash dividend for the period ended 31 December 2020 at the rate of Rs. 2.00 per share	-	(221,181)	-	(221,181)
Total comprehensive income for the period ended 31 March 2021	-	1,326,283	151,642	1,477,925
Balance as on 31 March 2021	1,105,905	3,706,535	843,303	5,655,743
Balance as on 01 July 2021 - (Audited)	1,105,905	4,205,349	914,535	6,225,789
Final cash dividend for the year ended 30 June 2021 at the rate of Rs. 2 per share		(221,181)	-	(221,181)
Interim cash dividend for the period ended 31 December 2021 at the rate of Rs. 1.00 per share	-	(110,591)	-	(110,591)
Total comprehensive income for the period ended 31 March 2022		1,377,581	189,552	1,567,133
Balance as on 31 March 2022	1,105,905	5,251,158	1,104,087	7,461,150

The annexed notes from 1 to 13 form an integral part of these condensed interim consolidated financial information.

Chief Executive Officer

Vain

Director

Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flow (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2022

CASH FLOWS FROM OPERATING ACTIVITIES (Rs. '000') (Rs. '000') Profit before taxation 2,217,662 2,121,283 Adjustment for: 249 362,373 Depreciation 415,153 352,373 Amorization 43,380 33,480 Markup expense 758,935 379,949 Exchange loss (Jgain) - unrealized 71,833 71,833 Workers' profit participation fund provision 46,319 71,833 Workers' profit participation fund provision 46,014 43,819 Provision for obsolescence of stock 9,864 3,460 Stores, spares parts and loose tools 3,651,919 3,055,919 Stores, spares parts and loose tools (42,259) (15,945) Stores, spares parts and loose tools (42,259) (15,945) Trade deposits and short term prepayments (22,4505) (23,420) Tark endus from the Government (42,259) (15,945) Trade and other payables (638,291) (16,852,467) Contrast liabilities (73,378) (23,450) Trade and other payables			periou enueu
CASH FLOWS FROM OPERATING ACTIVITIES 2,217,662 2,121,283 Profit before taxation 415,153 322,373 Amortization 249 681 415,153 Amortization 249 681 415,153 249 Gain on disposal of property, plant and equipment 443,91 (608) Mark-up expense 249 36,836 447,90 Provision for gratuity 34,380 33,480 33,480 Allowance for expected credit loss 16,100 71,682 379,949 Vorkers' profit participation fund provision 120,181 113,340 34,80 Vorkers' profit participation fund provision 16,120 71,682 3,651,916 Stores, spares parts and lose tools 16,434,254 928,842 928,842 Charter ceivables 16,204 115,4451 3,050,125 Trade debts (16,224,172) 10,323,369) (15,244,721) Loars and advances (16,24,051) 19,847 (23,431) Trade debts (205,911) (16,254,172) (23,421) (24,451) (23,421) Contract liabilities (17,034) (25,43,111)<		31 March 2022	
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Depreciation Amortization415,153352,373Amortization249Gain on disposal of property, plant and equipment(439)(608)Mark-up expense759,835(4,790)Exchange loss / (gain) - unrealized34,38033,480Allowance for expected credit loss(1510)7,163Workers' profit participation fund provision120,181(13,83)Workers' profit participation fund provision6,3643,467Provision for osobelescence of stock6,3643,467Operating profit before working capital changes(1,434,254928,842Stores, sparse parts and loose tools(646,664)(33,183)Stock in trade(293,369)(945,675)Trade debts(2,9,375)(22,841)Loans and advances(24,805)(1,524,127)Trade debts(29,375)(22,543,111)Increase / (decrease) in current liabilities(4,057,974)(2,543,111)Increase / (decrease) in current liabilities(1,117,277)(2,543,111)Trade and other payables(682,280)(39,377)Contract liabilities(1,117,277)(1,122,459)Tax refunds(1,117,277)(1,224,579)NET CASH USED IN OPERATING ACTIVITIES(2,09,971)(2,124,579)NET CASH USED IN INVESTING ACTIVITIES(6,276,081)(1,234,894)Long term loan optaind(37,208)(1,422,764)New Losse scujued during the period(3,23,471)(2,23,471)Long term loan optaind(3,23,471)(2,23,575) <tr< th=""><th>Adjustment for:</th><td></td><td></td></tr<>	Adjustment for:		
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NET CASH GENERATED FROM FINANCING ACTIVITIES9,902,0532,325,844NET DECREASE IN CASH AND CASH EQUIVALENTS(28,055)(52,726)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD100,092116,607CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD72,03763,881	Payment against diminishing musharaka finance	(1,181)	(1,285)
NET CASH GENERATED FROM FINANCING ACTIVITIES9,902,0532,325,844NET DECREASE IN CASH AND CASH EQUIVALENTS(28,055)(52,726)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD100,092116,607CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD72,03763,881	Short term borrowings - net	5,636,530	1,427,121
NET DECREASE IN CASH AND CASH EQUIVALENTS(28,055)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD100,092CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD72,03763,881			
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 72,037 63,881			
		12,001	00,001

The annexed notes from 1 to 13 form an integral part of these condensed interim consolidated financial information.

Chief Executive Officer

Director

Chief Financial Officer

Nimir Industrial Chemicals Ltd.

Nine month period ended

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

1 THE GROUP AND ITS OPERATIONS

1.1 Nimir Industrial Chemicals Limited ("NICL") is part of Nimir Group ("The Group") which consist of:

Parent (Holding) Company

Nimir Industrial Chemicals Limited ("NICL")

Subsidiary Companies

Nimir Management (Private) Limited ("NMPL")

Nimir Resins Limited ("NRL")

The shareholding of Nimir Group as at period end is as follows:

 The holding of NICL in NMPL: 	51%
The holding of NMPL in NRL:	51%
 The holding of NICL in NRL: 	11.63%
Effective holding of NICL in NRL:	37.64%

Nimir Industrial Chemicals Limited ('the Holding Company') was incorporated in Pakistan as a Public Limited Company and its shares are listed on Pakistan Stock Exchange Limited. The Holding Company is engaged in manufacturing and sales of chemical products. Following are the business units of the Holding Company along with their respective locations:

Business Unit	Address
Registered office and plant	14.8 Km, Sheikhupura-Faisalabad Road, Mouza Bhikki, District Sheikhupura, Pakistan.
Head Office	Nimir House, 12-B, New Muslim Town, Lahore, Pakistan.

Nimir Management (Private) Limited (NMPL) was incorporated in Pakistan as private limited companies on 4 December 2015 for the purpose of investment in Nimir Resins Limited.

Nimir Resins Limited was initially incorporated in Pakistan on 17 December 1964 as a private limited company under the Companies Act, 1913 (now the Companies Act, 2017) and was converted into public limited company on 19 August 1991 with the name of Nimir Resins Limited. The name of the company was changed to Descon Chemicals Limited on 1 April 2010 when the company entered into a scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited. Upon acquisition by Nimir Group as explained in note 1.2, the name of the company changed to Nimir Resins Limited as per the approval of Securities and Exchange Commission of Pakistan dated 18 April 2016. The shares of Nimir Resins Limited coating resins for paint industry, polyesters, and optical brightener for paper and textile industries and textile auxiliaries for textile industry. Following are the business units of the company along with their respective locations:

Business Unit	Address
Registered office and plant 1	14.5 Km, Lahore-Sheikhupura Road, Lahore, Pakistan
Plant 2	14.8 Km, Sheikhupura-Faisalabad Road, Mouza Bhikki, District Sheikhupura, Pakistan.

1.2 As a result of adoption of International Financial Reporting Standard (IFRS) – 10 'Consolidated Financial Statements', the Holding Company assessed the control conclusion of its investment in Nimir Resins Limited (NRL) that although the Holding Company has less than 50% shareholding in NRL, however, it directly and indirectly (i.e. through Nimir Management (Private) Limited) controls 62.63% voting rights of Nimir Resins Limited. Remaining 37.37% of the equity shares in Nimir Resins Limited are widely held by many other shareholders, none of whom individually hold more than 5% of the equity shares in Nimir Resins Limited. Further, the Holding Company also has power to appoint majority of the directors on the board of Nimir Resins Limited. Henceforth, Nimir Industrial Chemicals Limited (NICL) is deemed to be holding company of NRL.

2 BASIS OF PREPARATION

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

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

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

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

- 2.2 The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 June 2021.
- 2.3 The condensed interim consolidated financial statements have been prepared under the historical cost convention. These condensed interim consolidated financial statements are prepared in Pak Rupees, which is the functional currency of the Group. Figures have been rounded off to the nearest thousand rupee unless otherwise stated.
- 2.4 Provisions in respect of taxation, retirement benefit obligations, Workers' Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) are provisional and these are subject to final adjustments in the annual audited financial statements..

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2021, except as follows:

3.1 New / Revised Standards, Interpretations and Amendments

The Group has adopted the following standard, amendments and interpretations of IFRSs which became effective for the current period:

New Standards, Interpretations and Amendments

IFRS 3	Definition of a Business — (Amendments)
IAS 1 and IAS 8	Definition of Material — (Amendments)
IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform — (Amendments)

The adoption of the above amendments applied for the first time in the period did not have any material impact on the condensed interim consolidated financial statements of the Group.

4	PROPERTY, PLANT AND EQUIPMENT	(Unaudited) 31 March 2022 (Rs. '000')	(Audited) 30 June 2021 (Rs. '000')
	Operating fixed assets	4,593,877	4,128,489
	Capital work in progress	8,014,156	2,026,557
		12,608,033	6,155,046
5.	STOCK IN TRADE		
	Raw and packing material		
	In hand	3,038,421	1,575,597
	In transit	2,724,309	4,200,482
		5,762,730	5,776,079
	Finished goods	1,942,278	1,670,468
	Less: Provision for obsolescence	-	(21,291)
	Less: Provision for net relizable value	-	(7,255)
		1,942,278	1,641,923
		7,705,008	7,418,002

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

6	LONG TERM LOANS	(Unaudited) 31 March 2022 (Rs. '000')	(Audited) 30 June 2021 (Rs. '000')
	Term Finance	1,820,102	1,021,742
	Term Finance - under refinance scheme	4,841,960	1,348,921
	Loan from directors / sponsors - unsecured	107,000	107,000
		6,769,062	2,477,663
	Add: Mark up accrued	184,419	28,616
		6,953,481	2,506,279
	Less: Current maturity shown under current liabilities	(536,485)	(485,829)
	Less: Markup accrued shown under current liabilities	(184,419)	(28,616)
		6,232,577	1,991,834

7 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2021.

COMMITMENTS

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

	(Unaudited) 31 March 2022 Rs. in million	(Audited) 30 June 2021 Rs. in million
Letters of credit established for the import of raw materials, spare parts and machinery	3,530	5,512
Letter of guarantee given to SNGPL	136	99
Letter of guarantee given to PSO	62	62
Letter of guarantee given to Total PARCO	13	13

	REVENUE FROM CONTRACTS WITH	Nine month period ended		Three month period ended	
8	CUSTOMERS - NET	31 March 2022	31 March 2021	31 March 2022	31 March 2021
		(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
	Gross revenue	33,705,869	24,488,381	13,296,493	9,191,900
	Less: Sales tax & commission	(5,033,033)	(3,691,937)	(1,991,560)	(1,371,371)
		28,672,836	20,796,444	11,304,933	7,820,529
9	COST OF SALES				
	Opening stock of finished goods	1,670,468	837,273	2,178,005	1,106,650
	Cost of goods manufactured	25,188,687	18,414,332	9,503,690	7,040,356
		26,859,155	19,251,605	11,681,695	8,147,006
	Less: Closing stock of finished goods	(1,942,278)	(1,556,291)	(1,942,278)	(1,556,291)
		24,916,877	17,695,314	9,739,417	6,590,715

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Oleo Chemicals

	UIGO Chemicals and Chlor Alkali	uleo Chemicals and Chlor Alkali	Coating, Emulsion and Resins	esins esins	Other Se	Other Segments	Inter segment eliminations	t eliminations	Total	le
					Rupees in	Rupees in thousands				
	Nine-month p	Nine-month period ended	Nine-month period ended	oeriod ended	Nine-month	Nine-month period ended	Nine-month period ended	ceriod ended	Nine-month period ended	eriod ended
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22 31-Mar-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
CONTINUING OPERATIONS					(Un-a	(Un-audited)				
Revenue from contracts with customers-net	22,756,970	16,314,640	6,080,446	4,624,755			(164,580)	(142,951)	28,672,836	20,796,444
Cost of sales	(19,748,195)	(13,774,823)	(5,322,613)	(4,064,451)			153,931	143,960	(24,916,877)	(17,695,314)
Gross profit	3,008,775	2,539,817	757,833	560,304			(10,649)	1,009	3,755,959	3,101,130
Distribution cost	(155,781)	(142,939)	(64,983)	(55,042)			'		(220,764)	(197,981)
Administrative expenses	(292,175)	(236,233)	(58,339)	(47,321)	(100)	(117)	790	718	(349,824)	(282,953)
Operating profit / (loss)	2,560,819	2,160,645	634,511	457,941	(100)	(117)	(9,859)	1,727	3,185,371	2,620,196
Other expenses	(133,667)	(133,850)	(91,658)	(36,989)	'		'		(225,325)	(170,839)
Other income	33,507	23,097	17,746	12,091	1	,	(1,507)	(1,370)	49,746	33,818
Foreign exchange/gain (loss)	(6,675)	29,700							(6,675)	29,700
Finance cost	(650,454)	(306,645)	(135,001)	(84,947)	1		'		(785,455)	(391,592)
Profit / (loss) before taxation	1,803,530	1,772,947	425,598	348,096	(100)	(117)	(11,366)	357	2,217,662	2,121,283
Taxation	(528,974)	(538,526)	(121,555)	(104,832)	'		'		(650,529)	(643,358)
Profit/(loss) after taxation	1,274,556	1,234,421	304,043	243,264	(100)	(117)	(11,366)	357	1,567,133	1,477,925
	31-Mar-22	30-June-21	31-Mar-22	30-June-21	31-Mar-22	30-June-21	31-Mar-22	30-June-21	31-Mar-22	30-June-21
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Segment assets	25,675,980	16,268,986	5,342,768	4,303,333	292,923	293,024	(1,035,162)	(1,005,526)	30,276,509	19,859,816
Segment liabilities	19,809,170	11,344,960	2,968,958	2,233,566	78,740	78,741	(41,509)	(23,239)	22,815,359	13,634,027

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

^{10.1} Inter segment sales, purchases and balances have been eliminated.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

11 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise parent company, related group companies, directors and key management personnel. Transactions with related parties during the period are as follows:

		(Un-audited) <u>Nine-month period ended</u>	
Name of related party and relationship	Nature of Transaction	31 March 2022	31 March 2021
		(Rs. '000')	(Rs. '000')
Key Management Personnel	Managerial Remuneration	222,408	166,531
	Other Benefits	86,945	50,646
Nimir Chemcoats Limited (Associated Company)	Sale of goods	46,908	4,108
	Purchase of goods	17,610	-
	Services provided	1,541	-
Nimir Chemicals Pakistan Limited (Associated Company)	Sale of goods	17,996	-

12 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on 25 April 2022 has approved an interim dividend of Rs. Nil per share (i.e. Nil%) for the quarter ended 31 March 2022 (31 March 2021: Rs. Nil per share).

13 GENERAL

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on Monday, 25 April 2022

Chief Executive Officer

Vaint

Director

Chief Financial Officer

NIMIR INDUSTRIAL CHEMICALS LTD.

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