NIMIR

TRANSFORMING FOR A SUSTAINABLE FUTURE



NIMIR INDUSTRIAL CHEMICALS LTD.

QUARTERLY PREPORT September (Unaudited)

Company Information

Board of Directors

Mr. M. Saeed-uz-Zaman

- Chairman

Mr. 7afar Mahmood

- Chief Executive Officer

Mr. Khalid Mumtaz Qazi

Mr. Umar labal

Mr. Javed Saleem Arif

Mr. Tariq Ahmad Khan

Ms. Parveen Akhter Malik

Mr. Muhammad Iqbal

Mr. Abdul Jaleel Shaikh

(Nominee - Pak Brunei Investment Company Limited)

Executive Management

Mr. Zafar Mahmood

Mr. Khalid Mumtaz Qazi

Mr. Imran Afzal

Mr. Umar Igbal

Mr. Aamir Jamil

Mr. Muhammad Yahva Khan

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

- Chairman

Mr. Tariq Ahmad Khan Mr. Abdul Jaleel Shaikh - Member

Human Resource & Remuneration Committee

Ms. Parveen Akhter Malik

- Chairman

Mr. M. Saeed-uz-Zaman

- Member

Mr. Zafar Mahmood

- Member

External Auditors

FY Ford Rhodes

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

Bankers

Al Baraka Bank Limited

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Ltd

Bank Islami Pakistan Ltd

Habib Bank Limited

Habib Metropolitian Bank Limited

Industrial & Commercial Bank of China (Icbc)

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 Ltd

The Bank of Punjab

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

Fax: +92 42 35926099

Website

www.nimir.com.pk

Directors' Review Report

The Directors are pleased to present their review report with the unaudited financial statements of Nimir Industrial Chemicals Limited (the "Company") for the first quarter ended September 30, 2021.

An analysis of the financial results for first quarter is as under:

	2021	2020
	Rupees i	n million
Sales - Revenue	7,409	5,051
Gross Profit	754	734
Operating Profit	631	626
Pre-Tax Profit	455	496
Profit after Tax	322	356
Earning per per Share (Rs.)	2.92	3.22

During the quarter under review, your Company posted net sales revenue of PKR 7.4 billion; an increase of 47% over the last year. The increase in sale is attributed to rising prices in the international market.

The increase in sales could not be reflected on Company's profitability, which is eroded by exorbitantly higher energy prices during the quarter and increase in financial cost due to the increased working capital as well as investment on new projects in progress.

The increased prices of commodities and energy are being felt all over the world and your company is not an exception. The domestic industry is heavily dependent on imported gas and coal. Due to persistent increase in prices of these key cost elements, we envisage that the pressure on margins and overall profitability will continue throughout the current financial year.

The rising inflation and depreciating currency have posed further challenges for the industry in the country as demand from the end consumers is shrinking. However, addition of new products in overall product basket of the company in near future, would help the company in generating additional revenues. The management stands committed and is optimistic to post the best possible results in the following quarters; Insha Allah.

On behalf of the board, the company would like to thank all its stakeholders for their continued trust and support.

For and on the behalf of the Board

Khalid Mumtaz Qazi

Zafar Mahmood Chief Executive Officer

Lahore

October 26, 2021

◄ ڈائر یکٹرز کی جائزہ رپورٹ

ڈائر کیٹرز 30 ستبر 2021 کوختم ہونے والی پہلی سہ ماہی کے لئے نمرانڈسٹریل کیمیکلزلمیٹڈ (کمپنی) کے غیرنظر ثانی شدہ مالی حسابات پراپٹی جائز در پورٹ پیش کرتے ہوئے خوشی محسوس کررہے ہیں۔ نہ کورہ سہ ماہی کے لئے مالی نتاز کے کا تجزیبے حسب ذیل ہے:

30 ستمبر 2020	30 ستبر 2021	
پے ملین میں	 پاکستانی رو۔	
5,051	7,409	فروخت کی آمدنی
734	754	مجموعى منافع
626	631	آپریٹنگ منافع
496	455	قبل از ٹیکس منافع
356	322	منافع بعداز ٹیکس
3.22	2.92	فی شیئر آمدنی (روپے)

ز برجائز ہ سہ ماہی کے دوران ، آپ کی سمپنی نے خالص فروخت آمد نی 4. 7 بلین روپے درج کی ہے، جو کی گرزشتہ سال سے 47 فیصد زیاد ہ ہے۔ فروخت میں اضافہ بین الاقوا می مارکیٹ میں بڑھتی ہوئی قیمتوں کی وجہ ہے ہوا ہے۔

فروخت میں اضافہ کمپنی کے منافع پر ظاہرنہیں کیا جا سکا، جو کہ سہ ماہی کے دوران توانائی کی قیتوں میں بے پناہ اضافہ اور زیر پراگر لیس نے منصوبوں پر سرماییکاری اور زیادہ ورکنگ کیپٹل کے باعث مالی لاگت میں اضافے کی وجہ سے ختم ہوگیا۔

اشیاءاورتوانائی کی زیادہ قیمتوں کو پوری دنیا میں محسوس کیا جار ہاہےاور آپ کی کمپنی کوئی بھی استثنائہیں ہے۔ملکی صنعت درآ مدشدہ گیس اور کوئلہ پر بہت زیادہ انتصار کرتی ہے۔ان اہم لاگتی عناصر کی قیمتوں میں سلسل اضافے کی وجہ سے، ہمارا خیال ہے کہ مارجن اور مجموعی منافع پر دباؤ رواں مالی سال میں بھی جاری رہے گا۔

بڑھتی ہوئی مہنگائی اور کرنسی کی قدر میں کی نے ملک میں انڈسٹری کے لیے مزید مشکلات پیدا کر دی ہیں کیونکہ آخری صارفین کی طلب کم ہو رہی ہے۔ تاہم، ستقبل قریب میں کمپنی کی مجموعی مصنوعات میں نئی مصنوعات کا اضافہ اضافی آمدنی پیدا کرنے میں بہپنی کی مدد کرےگا۔ انتظامیہ پُرعزم ہے اور آئندہ سہ ماہیوں میں بہترین مکمنے تنائج درج کرنے کے لیے پُر امید ہے، انشاءاللہ۔

بورڈ کی جانب سے، ہم اپنے تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے لئے ان کاشکریداد اکرتے ہیں۔

منجانب بورد

مالدممة از قاضي مالدممة از قاضي

خاند ممار قا ڈائر یکٹر ظفرمحمود چف اگزیکٹوآ فیسر

ن ،ور 26ا کتوبر 2021ء



Financial Statements Separate

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Condensed Interim Statement of Financial Position (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Intangibles		Note	Unaudited September 2021 Rs."000"	Audited June 2021 Rs."000"
NON CURRENT ASSETS	ASSETS			
Investment in subsidiaries				
Investment in subsidiaries 6 202,384 202,384 Loan to subsidiary 14,512 14,512 14,512 13,515 13,615		5	8,113,217	5,544,090
Loan to subsidiary	· ·	6	202.384	202.384
Long term deposits 38,619 39,615 8,368,732 5,800,605 5,900,816 5,007,9165 5,950,816 5,007,9165 5,950,816				14,512
Stores, spare parts and loose tools 229,475 5292,094 5292,095 5100,000 5300,	Long term deposits		38,619	39,619
Stores, spare parts and loose tools	CURRENT ASSETS		8,368,732	5,800,605
Stock in trade 5,079,165 5,950,816 Trade debts 3,885,191 65,100			229,475	292,094
Loans and advances				5,950,816
Trade deposits and short term prepayments	Trade debts		3,685,191	3,226,711
Other receivables 20,408 45,633 Tax refunds due from the Government 784,303 818,537 Cash and bank balances 123,677 58,425 10,020,588 10,020,588 10,468,381 TOTAL ASSETS 18,389,320 16,268,986 EQUITY AND LIABILITIES Authorized Share Capital 145,000,000 (30 June 2021: 145,000,000) 1,450,000 1,450,000 Uring Sp,546 (30 June 2021: 110,590,546) 1,105,905 1,105,905 0 Ordinary Shares of Rs. 10/- each 1,105,905 3,919,684 3,818,121 0 Long term loans 7 3,170,005 1,809,092 1 Lease liabilities 80,806 87,592 Deferred grant 1,262 1,425 Deferred tax liability 294,276 314,596 CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,673 Net defined benefit liability-funded gratuity 137,419 128,415 Mark up accrued <td< td=""><td>Loans and advances</td><td></td><td>54,877</td><td>65,100</td></td<>	Loans and advances		54,877	65,100
Tax refunds due from the Government Cash and bank balances 784,303 123,677 55,425 10,020,588 10,468,381 10,020,588 10,468,381 10,020,588 10,468,381 10,020,588 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,468,381 10,469,386 10,469,381 10,469,386 10,469,381 10,449,381	Trade deposits and short term prepayments		43,492	11,061
Cash and bank balances 123,677 58,425 TOTAL ASSETS 10,020,588 10,468,381 EQUITY AND LIABILITIES Authorized Share Capital 145,000,000 (30 June 2021: 145,000,000) 1,450,000 1,450,000 Issued, subscribed and paid up capital 110,590,546 (30 June 2021: 110,590,546) 1,105,905 1,105,905 Unappropriated profit - revenue reserve 3,919,684 3,818,121 Unappropriated profit - revenue reserve 3,919,684 3,818,121 NON CURRENT LIABILITIES 5,025,589 4,924,026 NOR CURRENT LIABILITIES 80,806 87,592 Lease liabilities 80,806 87,592 Deferred grant 1,262 1,427 Deferred tax liability 294,276 314,596 CURRENT LIABILITIES 56,811 146,675 Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 131,948 99,356 Mark up accrued 131,948 99,356 Un	Other receivables		20,408	45,633
TOTAL ASSETS 10,020,588 10,468,381 TOTAL ASSETS 18,389,320 16,268,986 EQUITY AND LIABILITIES Authorized Share Capital 145,000,000 (30 June 2021: 145,000,000) Ordinary Shares of Rs. 10/- each 110,590,546 (30 June 2021: 110,590,546) Ordinary Shares of Rs. 10/- each 110,590,546 (30 June 2021: 110,590,546) Unappropriated profit - revenue reserve 3,919,684 3,818,121 5,025,589 4,924,026 1,000 1,450,000 1,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,4	Tax refunds due from the Government		784,303	818,537
TOTAL ASSETS	Cash and bank balances		123,677	58,429
EQUITY AND LIABILITIES Authorized Share Capital 145,000,000 (30 June 2021: 145,000,000) Ordinary Shares of Rs. 10/- each 1,450,000 Issued, subscribed and paid up capital 110,590,546 (30 June 2021: 110,590,546) Ordinary Shares of Rs. 10/- each Unappropriated profit - revenue reserve 3,919,684 3,818,121 5,025,589 4,924,026 NON CURRENT LIABILITIES Long term loans Lease liabilities 80,806 87,593 Deferred grant 1,262 1,427 Deferred tax liability 294,276 314,596 CURRENT LIABILITIES Trade and other payables Contract liabilities 85,6811 Net defined benefit liability-funded gratuity Mark up accrued Unclaimed dividend Unclaimed dividend Dividend payable Short term borrowings Current maturity of long term loans Current maturity of long term loans Current maturity of long term loans Current maturity of lease liabilities 28,231 29,095 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 9,817,382 9,132,253			10,020,588	10,468,381
Authorized Share Capital 145,000,000 (30 June 2021: 145,000,000) Ordinary Shares of Rs. 10/- each 110,590,546 (30 June 2021: 110,590,546) Ordinary Shares of Rs. 10/- each Unappropriated profit - revenue reserve 1,105,905 Unappropriated profit - revenue reserve 1,105,905 Unappropriated profit - revenue reserve 3,919,684 3,818,121 5,025,589 4,924,026 NON CURRENT LIABILITIES Long term loans Lease liabilities Beferred grant Deferred dxx liability Deferred tax liability Deferred tax liability CURRENT LIABILITIES Trade and other payables Contract liabilities Net defined benefit liability-funded gratuity Mark up accrued Unclaimed dividend Dividend payable Short term borrowings Current maturity of long term loans Current maturity of long term loans Current maturity of long term loans Current portion of deferred grant Provision for taxation 1,450,000 1,450,000 1,105,905 1,105,905 3,919,684 3,818,121 5,025,589 4,924,026 1,105,905 3,919,684 3,818,121 5,025,589 4,924,026 1,809,096 3,919,684 3,818,121 5,025,589 4,924,026 1,809,096 1,202,127 3,170,005 1,809,096 1,809,096 1,809,096 1,809,096 1,450,000 1,4	TOTAL ASSETS		18,389,320	16,268,986
145,000,000 (30 June 2021: 145,000,000) Ordinary Shares of Rs. 10/- each 1,450,000 Issued, subscribed and paid up capital 110,590,546 (30 June 2021: 110,590,546) Ordinary Shares of Rs. 10/- each Unappropriated profit - revenue reserve 1,105,905 Unappropriated profit - revenue reserve 1,105,905 Unappropriated profit - revenue reserve 1,105,905 1,105,905 3,919,684 3,818,121 5,025,589 4,924,026 NON CURRENT LIABILITIES Long term loans 1,262 1,427 Deferred grant 1,262 1,427 Deferred tax liability 294,276 314,596 3,546,349 2,212,707 CURRENT LIABILITIES Trade and other payables Contract liabilities Net defined benefit liability-funded gratuity Mark up accrued Unclaimed dividend 10,665 Dividend payable Short term borrowings Current maturity of long term loans Current maturity of long term loans Current maturity of long term loans Current portion of deferred grant Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	EQUITY AND LIABILITIES			
110,590,546 (30 June 2021: 110,590,546) Ordinary Shares of Rs. 10/- each 1,105,905 3,919,684 3,818,121 5,025,589 4,924,026 NON CURRENT LIABILITIES	145,000,000 (30 June 2021: 145,000,000)		1,450,000	1,450,000
Unappropriated profit - revenue reserve 3,919,684 3,818,121 5,025,589 4,924,026 1,025,025,589 4,924,026 1,025,025,589 4,924,026 1,025,025,589 4,924,026 1,025,025,589 1,809,092 1,809,092 1,809,092 1,809,092 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,427 1,262 1,27	110,590,546 (30 June 2021: 110,590,546)		1405.005	4405.005
NON CURRENT LIABILITIES 5,025,589 4,924,026	· ·			
Long term loans 7 3,170,005 1,809,092 Lease liabilities 80,806 87,592 Deferred grant 1,262 1,427 Deferred tax liability 294,276 314,596 CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,415 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181	Chappiophatoa pront Tovonao roborvo			4,924,026
Lease liabilities 80,806 87,592 Deferred grant 1,262 1,427 Deferred tax liability 294,276 314,596 3,546,349 2,212,707 CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,419 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 221,181 Short term borrowings 6,394,967 5,869,056 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	NON CURRENT LIABILITIES			
Deferred grant Deferred tax liability 1,262 294,276 1,427 314,596 CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,416 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181		7	3,170,005	1,809,092
Deferred tax liability 294,276 314,596 CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,415 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181				87,592
CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,679 Net defined benefit liability-funded gratuity 137,419 128,415 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 55,869,056 Short term borrowings 6,394,967 5,869,056 Current maturity of long term loans 7 416,541 415,071 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	ŭ		, ,	1,427
CURRENT LIABILITIES Trade and other payables 1,367,404 1,533,942 Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,418 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 5,869,056 Short term borrowings 6,394,967 5,869,056 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	Deferred tax liability			314,596
Contract liabilities 56,811 146,675 Net defined benefit liability-funded gratuity 137,419 128,415 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 Short term borrowings 6,394,967 5,869,058 Current maturity of long term loans 7 416,541 415,071 Current portion of deferred grant 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	CURRENT LIABILITIES		3,340,349	2,212,707
Net defined benefit liability-funded gratuity 137,419 128,419 Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 5,869,058 Short term borrowings 6,394,967 5,869,058 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	Trade and other payables		1,367,404	1,533,942
Mark up accrued 131,948 99,356 Unclaimed dividend 10,665 10,767 Dividend payable 221,181 221,181 Short term borrowings 6,394,967 5,869,056 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	Contract liabilities		56,811	146,679
Unclaimed dividend 10,665 10,767 Dividend payable 221,181 221,181 Short term borrowings 6,394,967 5,869,058 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	Net defined benefit liability-funded gratuity		137,419	128,419
Dividend payable 221,181 Short term borrowings 6,394,967 5,869,058 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,098 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253	Mark up accrued		131,948	99,356
Short term borrowings 6,394,967 5,869,058 Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,098 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253			10,665	10,767
Current maturity of long term loans 7 416,541 415,071 Current maturity of lease liabilities 28,231 29,098 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253				-
Current maturity of lease liabilities 28,231 29,095 Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253				5,869,058
Current portion of deferred grant 7,850 7,686 Provision for taxation 1,044,366 892,177 9,817,382 9,132,253		7		415,071
Provision for taxation 1,044,366 892,177 9,817,382 9,132,253				29,099
9,817,382 9,132,253				
	Provision for taxation			
VOISTINGENOIS THE VOISINI NICITIO	CONTINGENCIES AND COMMITMENTS	8		J,1JZ,ZJJ -
TOTAL EQUITY AND LIABILITIES 18,389,320 16,268,986	TOTAL EQUITY AND LIABILITIES		18,389,320	16,268,986

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

Chief Executive Officer





Condensed Interim Statement of Profit or Loss (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
		Rs."000"	Rs."000"
Revenue from contracts with customers - gross		8,696,194	5,914,986
Less: Sales tax, trade discounts and commission		(1,286,705)	(864,036)
Revenue from contracts with customers - net		7,409,489	5,050,950
Cost of sales	9	(6,655,215)	(4,317,214)
Gross profit		754,274	733,737
Distribution costs		(41,869)	(41,019)
Administrative expenses		(81,149)	(66,395)
Operating profit		631,256	626,323
Other expenses		(33,693)	(36,729)
Other income		13,630	1,922
Foreign exchange gain		3,906	3,280
Finance cost		(160,486)	(99,216)
Profit before taxation		454,613	495,579
Taxation:			
Current		(152,189)	(142,738)
Deferred		20,321	3,550
		(131,868)	(139,188)
Profit after taxation		322,745	356,391
Earnings per ordinary share - Basic and diluted Rs.		2.92	3.22

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

Chief Executive Officer

Director

Chief Financial Officer

IET FINANCIAI UTTICER

Quarterly Report - September 2021

▶ Condensed Interim Statement of Comprehensive Income (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	Rs."000"	Rs."000"
Profit after taxation	322,745	356,391
Other comprehensive income	-	-
Total comprehensive income for the period	322,745	356,391

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

Chief Executive Officer

Director

▶ Condensed Interim Statement of Changes in Equity (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rs. "000"	Rs. "000"	Rs. "000"
Balance as on 01 July 2020	1,105,905	2,517,419	3,623,324
Final dividend for 2020 @ Rs. 1.5 per share	-	(165,885)	(165,885)
Total comprehensive income for the period (Jul 2020 to Sep 2020)	-	356,391	356,391
Balance as on 30 September 2020 (unaudited)	1,105,905	2,707,925	3,813,830
Balance as on 01 July 2021	1,105,905	3,818,121	4,924,026
Final dividend for 2021 @ Rs. 2.0 per share	-	(221,181)	(221,181)
Total comprehensive income for the period (Jul 2021 to Sep 2021)	-	322,745	322,745
Balance as on 30 September 2021 (unaudited)	1,105,905	3,919,684	5,025,589

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

Chief Executive Officer

Chief Financial Officer

Quarterly Report - September 2021

Condensed Interim Statement of Cash Flows (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

RS.*000* RS.*000*		September 30, 2021	September 30, 2020
Profit before taxation		Rs."000"	Rs."000"
Adjustment for: Depreciation Gain on disposal of property, plant and equipment Gain on disposal of property, plant and equipment Mark-up expense Foreign exchange gain Workers profit participation fund provision Workers profit participation fund provision Provision for gratuity fund Provision for gratuity fund	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation 140,392 103,614 Gain on disposal of property, plant and equipment (54) - Mark-up expense 156,815 97,709 Foreign exchange gain (3,906) (3,280) Workers profit participation fund provision 24,415 (24,515 Workers profit participation fund provision 9,278 9,316 Provision for gratuity fund 9,000 9,000 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 790,553 736,453 (Increase) / Decrease in current assets 50,000 9,000 Stock in trade 871,651 888,139 Trade debts (458,480) 14,034 Loans and advances 10,223 1(23,823) Trade deposits and short term prepayments 3(32,431) (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities (196,325) (351,652) Contract liabilities (89,868) 26,346 Tax elunds due from the Government 174,912 <td>Profit before taxation</td> <td>454,613</td> <td>495,579</td>	Profit before taxation	454,613	495,579
Gain on disposal of property, plant and equipment (54) 70,709 Mark-up expense 156,815 97,709 Foreign exchange gain (3,306) (3,280) Workers profit participation fund provision 24,415 24,515 Workers welfare fund provision 9,000 9,000 Provision for gratuity fund 9,000 9,000 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 790,553 736,453 (Increase) / Decrease in current assets Stock in trade 871,651 881,393 Trade debts (458,480) 40,344 Loans and advances 10,223 173,823 Trade deposits and short term prepayments (32,431) (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities (89,868) (35,662) Tax de and other payables (196,325) (35,662) Contract liabilities (89,868) 23,343 Tax paid (140,677) (5,725) </td <td>Adjustment for:</td> <td></td> <td></td>	Adjustment for:		
Mark-up expense 156,815 97,709	Depreciation	140,392	103,614
Foreign exchange gain 3,906 3,280 Workers profil participation fund provision 24,415 24,515 39,716 Provision for gratuity fund 9,000	Gain on disposal of property, plant and equipment	(54)	-
Workers profit participation fund provision 9,278 9,316 9,000	Mark-up expense	156,815	97,709
Workers welfare fund provision Provision for gratuity fund 9,278 g,000 9,316 g,000 Provision for gratuity fund 335,940 240,874 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 790,553 736,453 (Increase) / Decrease in current assets 5 (2,618) (2,525) Stock in trade 871,651 888,139 Trade debts (458,480) 14,034 Loans and advances 10,223 (123,823) Trade deposits and short term prepayments (32,431) (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities 174,912 (27,569) Increase / (decrease) in current liabilities (89,868) 26,346 Contract liabilities (89,868) 26,346 CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits (263,900) (127,509) NET CASH GENERATED FROM OPERATING		(3,906)	(3,280)
Provision for gratuity fund 9,000 3,000 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 790,553 736,453 (Increase) / Decrease in current assets 5 5 5 62,618 (2,525) 5 62,618 (2,525) 5 5 5 62,618 1,051 88,139 1 6 6,618 1,2525) 5 6 6,648 1,158 1,158 1,158 1,158 1,158 1,158 1,138 1,139 1 2,1223 1,123 2,123 2,123 2,123 1,123 2,124 2,124 2,124 2,124 2,124 2,124 2,124 2,124 2,124			
Name			.,
Company Comp	Provision for gratuity fund		.,
Stores, spares parts and loose tools Stores, spares parts parts Stores, spares parts Stores, spares, spares Stores, spares, spa	OPERATING PROFIT REFORE WORKING CARITAL QUANCES		
Stores, spares parts and loose tools Stock in trade ST1,651 888,139 Trade debts (458,480) 14,034 Loans and advances 10,223 (123,823) Trade deposits and short term prepayments 32,431 (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities (196,325) (351,652) Trade and other payables (196,325) (351,652) Contract liabilities (89,888) 26,346 367,525 397,421 CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES (27,75,73) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756		/90,553	/36,453
Stock in trade 871,651 888,139 Trade debts (458,480) 14,034 Loans and advances 10,223 (123,823) Trade deposits and short term prepayments 32,431 (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities Trade and other payables (196,325) (351,652) Contract liabilities (89,888) 26,346 Say,888 26,34		00.010	(2.525)
Trade debts (458,480) 14,034 Loans and advances 10,223 (123,823) Trade deposits and short term prepayments (32,431) (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities """>""""""""""""""""""""""""""""""""			
Loans and advances			
Trade deposits and short term prepayments (32,431) (24,541) Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities 174,912 (27,569) Trade and other payables (196,325) (351,652) Contract liabilities (89,868) 26,346 367,525 397,421 CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,223) (121,223) Tax paid (140,677) (5,725) 1,000 139 Long term deposits 1,000 139 (263,900) (127,509) NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES			
Other receivables 25,225 (988) Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities (196,325) (351,652) Trade and other payables (89,868) 26,346 Contract liabilities (89,868) 26,346 367,525 397,421 CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES (10,4564) (51,886) New leases acquired during the period			
Tax refunds due from the Government 174,912 (27,569) Increase / (decrease) in current liabilities (196,325) (351,652) Contract liabilities (89,868) 26,346 367,525 397,421 CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES (27,257,13) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - 1 Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained 1,466,936 (211,931 Long term loans obtained (104,554) (51,986) Long term loans obtained (2,911 - 1 Payment of lease liabilities (10,565) (10,112) Dividend paid (102,541) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723		1 1	
Increase / (decrease) in current liabilities Trade and other payables Contract liabilities (89,688) 26,346 367,525 397,421 367,525 397,421 371,158,078 1,133,874 372,223 (121,923) 1,223 (121,923) 1,223 (121,923) 1,223 (121,923) 1,223 (121,923) 1,223 (121,923) (121,923) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (5,725) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,677) (140,678) (14			1,
Contract liabilities (89,868) 26,346 367,525 397,421 367,525 397,421 367,525 397,421 367,525 397,421 367,525 397,421 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,223 37,225 37	Increase / (decrease) in current liabilities	,	(21,000)
CASH GENERATED FROM OPERATIONS 367,525 397,421 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM investing activities (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES 1,466,936 211,931 Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (10,565) (10,112) Short term borrowings - net 525,909 (99,764) NET CASH	Trade and other payables	(196,325)	(351,652)
CASH GENERATED FROM OPERATIONS 1,158,078 1,133,874 Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM Investing activities (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES 1,466,936 211,931 Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (10,265) (10,112) Short term borrowings - net 525,909 (99,764) NET CASH GENERATE	Contract liabilities	(89,868)	26,346
Mark-up paid (124,223) (121,923) Tax paid (140,677) (5,725) Long term deposits 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment -net (3,508) (7,735) Additions in capital work in progress (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQ			
Tax paid Long term deposits (140,677) 1,000 139 (5,725) 1,000 139 NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366 CASH FLOWS FROM INVESTING ACTIVITIES Very class of property, plant and equipment -net property, plant and equipment equipment property, plant and e	CASH GENERATED FROM OPERATIONS	1,158,078	1,133,874
Long term deposits 1,000 139	· ·	(124,223)	(121,923)
NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366			1 1
NET CASH GENERATED FROM OPERATING ACTIVITIES 894,178 1,006,366	Long term deposits		
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment -net (3,508) (7,735) Additions in capital work in progress (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES 1,466,936 211,931 Long term loans obtained (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723	NET OACH OFNEDATED FROM OREDATING ACTIVITIES		
Purchase of property, plant and equipment -net (3,508) (7,735) Additions in capital work in progress (2,725,713) (236,574) Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES 1,466,936 211,931 Long term loans obtained (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723		894,178	1,006,366
Additions in capital work in progress Sale proceeds from disposal of property, plant and equipment Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained Long term loans repaid Long term loans repaid New leases acquired during the period Payment of lease liabilities Dividend paid Short term borrowings - net NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES LOGASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD (2,709,465) (244,309) (104,564) (104,554) (51,986) (101,986) (10,112) (102) (3,841) (326,774) (524,309)		(0.500)	(7.705)
Sale proceeds from disposal of property, plant and equipment 19,756 - Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723			
Net cash used in investing activities (2,709,465) (244,309) CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723			(236,574)
CASH FLOWS FROM FINANCING ACTIVITIES Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723			(244 200)
Long term loans obtained 1,466,936 211,931 Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723	-	(2,703,403)	(244,303)
Long term loans repaid (104,554) (51,986) New leases acquired during the period 2,911 - Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723			
New leases acquired during the period 2,911 -	· · · · · · · · · · · · · · · · · · ·		1
Payment of lease liabilities (10,565) (10,112) Dividend paid (102) (3,841) Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723			(51,986)
Dividend paid Cl02 Cl, 3,841 Short term borrowings - net S25,909 Cl, 990,764 Cl, 990,7			(10 112)
Short term borrowings - net 525,909 (990,764) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS ATTHE BEGINNING OF THE PERIOD 58,429 101,723		, , ,	
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES 1,880,535 (844,772) NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 58,429 101,723			
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 65,248 (82,716) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 58,429 101,723			
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 58,429 101,723			, , ,
13,007	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	123,677	19,007

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

Chief Executive Officer

Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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. 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 comprises of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the Internal 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 requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The condensed interim financial information does 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 This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest thousand rupee, unless stated otherwise.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2021.

4 TAXATION

Provision for taxation is estimated and are subject to final adjustments in the annual audited financial statements.

5	PROPERTY, PLANT AND EQUIPMENT	30 September 2021	30 June 2021
		(Un-audited) Rs."000"	(Audited) Rs."000"
	Operating fixed assets	3,493,283	3,649,869
	Capital work in progress	4,619,934	1,894,221
		8.113.217	5,544,090

6 INVESTMENT IN SUBSIDIARIES

This represents 51% and 11.63% shares in Nimir Management (Private) Limited (NMPL) and Nimir Resins Limited (NRL) respectively. NMPL has majority shareholding of Nimir Resins Limited, a listed company engaged in the business of specialty chemicals. The investments have been made in accordance with the requirements under the Companies Act, 2017.

Quarterly Report - September 2021

Notes to the Condensed Interim Financial Information (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

۱ ا	LONG TERM LOANS	Unaudited 30 Sept. 2021	Audited 30 June 2021
		Rs."000"	Rs."000"
	Ferm finance	860,233	941,636
	Ferm finance - under refinance scheme for payroll financing	106,647	129,798
	Ferm finance - under temporary economic refinance facility	2,605,154	1,138,218
	oan from directors / sponsors - unsecured	14,512	14,512
		3,586,546	2,224,164
- 1	Mark-up accrued	34,316	26,239
		3,620,863	2,250,403
	ess:- Current maturity shown under current liabilities	(416,541)	(415,071)
- 1	Less:- Mark-up accrued shown under current liabilities	(34,316)	(26,239)
		3,170,005	1,809,092

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

7

There is no material change in the status of contingencies as reported in annual financial statements of the Company for the year ended June 30, 2021.

8.2 COMMITMENTS

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

		Unaudited 30 Sept. 2021	Audited 30 June 2021
	Letters of credit established for the import of raw materials, spare parts and machinery Letter of guarantee given to SNGPL Letter of guarantee given to PSO Letter of guarantee given to TOTAL PARCO	5,625 million 96 million 59 million 5 million	5,048 million 96 million 59 million 5 million
9	COST OF SALES	Unaudited 30 Sept. 2021 Rs."000"	Unaudited 30 Sept. 2020 Rs."000"
	Opening stock of finished goods Cost of goods manufactured	1,492,413 6,645,341	525,797 4,163,133
	Closing stock of finished goods Cost of goods sold	8,137,754 (1,482,540) 6,655,215	4,688,930 (371,716) 4,317,214

10 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 are as follows.

Name of Related Party	Relationship	Nature of transaction	30 Sept. 2021	30 Sept. 2020
			(Rs. '000')	(Rs. '000')
Nimir Resins Limited	Subsidiary Company	Sale of goods	30,699	51,691
		Purchase of goods	1,180	-
		Services provided	1,501	1,365
		Services acquired	1,163	1,057
		Other Expenses	683	270
Nimir Chemcoats Limited	Associated Company	Purchase of goods	2,256	-
Key Management Personnel				
Remuneration			60,572	38,109
Other Benefits			16,549	12,703

11 GENERAL

11.01 This interim condensed financial information was authorized for issue on Tuesday, 26 October 2021 by the Board of Directors of the Company.

Chief Executive Officer

Director



Financial Statements Consolidated

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Condensed Interim Consolidated Statement of Financial Position (Unaudited) AS AT SEPTEMBER 30, 2021

(Unaudited) AS AT SEPTEMBER 30, 2021	Note	Unaudited 30 September 2021	Audited 30 June 2021
EQUITY AND LIABILITIES		(Rs. '000')	(Rs. '000')
SHARE CAPITAL AND RESERVES Authorized share capital 145,000,000 (30 June 2021: 145,000,000) Ordinary			
shares of Rs.10 each		1,450,000	1,450,000
Issued, subscribed and paid up capital		1,105,905	1,105,905
Unappropriated profit - revenue reserve		4,324,533	4,205,349
Non-controlling interest		944,960	914,535
		6,375,398	6,225,789
NON CURRENT LIABILITIES	7	2 220 244	1 001 004
Long term loans Lease liabilities	7	3,339,344 109,173	1,991,834 117,180
Diminishing musharaka finance		43	209
Deferred tax liability		309,709	333,033
Deferred grant		2,038	2,978
•		3,760,307	2,445,234
CURRENT LIABILITIES			
Trade and other payables		2,153,316	2,283,257
Contract liabilities		56,811	154,037
Net defined benefit liability - funded gratuity		164,026	152,565
Mark up accrued		149,434	115,729
Unclaimed dividend		10,958	11,059
Dividend payable		221,181	- -
Short term borrowings Current maturity of long term loans	7	7,400,210 484,663	6,943,147 485,829
Current maturity of long term loans Current maturity of lease liabilities	,	32,961	33,724
Current maturity of diminishing musharaka finance		1,098	1,405
Current maturity of deferred grant		10,133	9,516
Provision for taxation		1,173,417	998,525
		11,858,208	11,188,793
CONTINGENCIES AND COMMITMENTS	8	-	-
TOTAL EQUITY AND LIABILITIES		21,993,913	19,859,816
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	8,730,670	6,155,046
Intangibles			
Long term deposits		61,680	61,523
CURRENT ASSETS		8,792,350	6,216,569
Stores, spare parts and loose tools		247,917	312,536
Stock in trade		6,396,451	7,418,002
Trade debts		5,180,696	4,577,919
Loans and advances		86,207	101,299
Trade deposits and short term prepayments		56,048	12,446
Other receivables		21,817	47,042
Tax refunds due from the Government		1,072,111	1,073,910
Cash and bank balances		140,316 13,201,563	100,093
TOTAL ASSETS		21,993,913	19,859,816
IUIML MODEIO		۲۱,555,513	13,033,010

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
		(Rs. '000')	(Rs. '000')
Revenue from contracts with customers - gross		10,064,844	7,321,079
Less: Sales tax, trade discounts and commission Revenue from contracts with customers - net		(1,140,992)	(1,085,383)
		8,923,852	6,235,696
Cost of sales	9	(8,026,444)	(5,382,352)
Gross profit		897,408	853,344
Distribution costs		(60,455)	(57,033)
Administrative expenses		(98,913)	(84,190)
Operating profit		738,040	712,121
Other expenses		(47,306)	(40,521)
Other income		15,472	3,920
Foreign exchange gain		3,906	3,280
Finance cost		(187,405)	(130,860)
Profit before taxation		522,707	547,940
Taxation		(151,917)	(154,965)
Profit after taxation		370,790	392,975
Attributable to:			
Equity holders of the parent		340,365	370,906
Non-controlling interest		30,425 370,790	22,069 392,975
Earnings per share - basic and diluted			
rammas her sugre - nasic and anaten		3.08	3.35

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

▶ Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	(Rs. '000')	(Rs. '000')
Profit after taxation	370,790	392,975
Other comprehensive income	-	-
Total comprehensive income for the period	370,790	392,975
Attributable to:		
Equity holders of the parent	340,365	370,906
Non-controlling interest	30,425	22,069
	370,790	392,975

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

▶ Condensed Interim Consolidated Statement of Changes In Equity FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid up share capital Rs. "000"	Unappropriated profit Rs. "000"	Non- controlling interest	Total
Balance as on 01 July 2020 (audited)	1,105,905	2,767,319	691,661	4,564,885
Final dividend for 2020 @ Rs. 1.5 per share	-	(165,886)	-	(165,886)
Total comprehensive income for the period (Jul 2020 to Sep 2020)	-	370,906	22,069	392,975
Balance as on 30 September 2020 (unaudited)	1,105,905	2,972,339	713,730	4,791,974
Balance as on 01 July 2021 (audited)	1,105,905	4,205,349	914,535	6,225,789
Final dividend for 2021 @ Rs. 2.0 per share	-	(221,181)	-	(221,181)
Total comprehensive income for the period (Jul 2021 to Sep 2021)	-	340,365	30,425	370,790
Balance as on 30 September 2021 (unaudited)	1,105,905	4,324,533	944,960	6,375,398

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial

Chief Executive Officer

Director

Chief Financial Officer

17

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	(Rs. '000')	(Rs. '000')
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	522,707	547,940
Adjustment for:	450,000	440,400
Depreciation	156,062	116,498
Amortization	102.000	83
Mark-up expense Interest on term deposit receipt	182,886	128,208
Provision for gratuity fund	11,460	11,160
Gain on disposal of property, plant and equipment	(54)	(1,854)
Exchange loss / (gain) - unrealized	4,604	(3,280)
Workers' profit participation fund provision	28,114	27,263
Workers' welfare fund provision	10,683	10,360
	393,755	288,438
Operating profit before working capital changes	916,462	836,378
(Increase) / Decrease in current assets		
Stores, spares parts and loose tools	64,619	(5,105)
Stock in trade	1,021,552	1,000,972
Trade debts	(616,810)	(150,719)
Loans and advances	15,092	(147,170)
Trade deposits and short term prepayments	(43,602)	(31,229)
Other receivables	25,225	(9,820)
Tax refunds due from the Government	198,376	929
1 (II)	664,452	657,858
Increase / (decrease) in current liabilities Trade and other payables	(150,000)	(017 410)
Contract liabilities	(159,306) (97,226)	(617,412) 11,594
Contract naminues	407,920	52,040
Cash generated from operations	1,324,382	888,418
Contribution to gratuity fund	1,024,002	(28)
Mark-up paid	(149,181)	(159,942)
Tax paid	(196,931)	32,246
Long term deposits	(156)	(1,645)
	(346,268)	(129,369)
Net cash generated from operating activities	978,114	759,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net	(4,811)	(8,078)
Additions in capital work in progress - net	(2,746,576)	(238,589)
Sale proceeds from disposal of property, plant and equipment	19,756	- (040,007)
Net cash used in investing activities	(2,731,631)	(246,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan obtained	1,466,936	329,403
Long term loan repaid	(120,915)	(52,156)
Dividend paid	(102)	(3,841)
Paymnet of lease liabilities	(11,680)	(10,112)
Repayment of liabilities against diminishing musharaka finance	(473)	(412)
New leases acquired Short term borrowings - net	2,911 457,063	(862,301)
Net cash generated from / (used in) financing activities	1,793,740	(599,419)
Net increase / (decrease) in cash and cash equivalents	40,223	(87,037)
Cash and cash equivalents at the beginning of the period	100,093	124,891
Cash and cash equivalents at the beginning of the period	140,316	37,854
and and additioned at the one of the period	1.0,010	0.,501

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.

Director

Chief Executive Officer

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 THE COMPANY AND ITS OPERATIONS

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")

Holding of NICL in NMPL51%Holding of NMPL in NRL51%Holding of NICL in NRL11.63%Effective shareholding of NICL in NRL37.64%

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.

Nimir Management (Private) Limited (NMPL) were incorporated in Pakistan as private limited companies on 4 December 2015 respectively for the purpose of investment in Nimir Resins Limited. The registered office of NMPL is Nimir House, 12-B, New Muslim Town, Lahore, Pakistan.

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, 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 are quoted on Pakistan Stock Exchange Limited. The principal activity of the company is to manufacture surface coating resins for paint industry, polyesters, and optical brightener for paper and textile industries and textile auxiliaries for textile industry.

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 comprises of:
- International Accounting Standards (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 requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The condensed interim consolidated financial statement does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated 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 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 of Rupee, unless otherwise stated.

9

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The accounting estimates and associated assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 30 June 2021.

4 ΤΔΧΔΤΙΩΝ

Provision for taxation is estimated and is subject to final adjustments in the annual audited financial statements.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these interim condensed financial statements are consistent with those applied in the preparation of the preceding annual published consolidated financial statements of the Group for the year ended 30 June 2021.

6	PROPERTY, PLANT AND EQUIPMENT	(Unaudited) 30 September 2021	(Audited) 30 June 2021
		(Rs. '000')	(Rs. '000')
	Operating fixed assets	4,018,482	4,128,489
	Capital work in progress	4,712,188	2,026,557
		8,730,670	6,155,046

7 LONG TERM LOANS

	(Unaudited) 30 September 2021	(Audited) 30 June 2021
	(Rs. '000')	(Rs. '000')
Term finance	929,967	1,021,742
Term finance - under refinance scheme for payroll financing	139,386	165,703
Term finance - under temporary economic refinance facility	2,605,154	1,138,218
Term finance	42,500	45,000
Loan from directors / sponsors	107,000	107,000
	3,824,007	2,477,663
Mark up accrued	36,531	28,616
	3,860,538	2,506,279
Less: Current maturity shown under current liabilities	(484,663)	(485,829)
Less: Markup accrued shown under current liabilities	(36,531)	(28,616)
	3,339,344	1,991,834

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

Holding Company/Subsidiary Company

There is no material change in the status of contingencies as reported in annual financial statements of the Company for the year ended June 30, 2021.

8.2 COMMITMENTS

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

	(Unaudited) 30 September 2021	(Audited) 30 June 2021
	(Rs. '000')	(Rs. '000')
Letters of credit established for the import of raw materials, spare parts and machinery	6,299 million	5,512 million
Letter of guarantee given to SNGPL	99 million	99 million
Letter of guarantee given to PSO	62 million	62 million
Letter of guarantee given to Total PARCO	13 million	13 million

9 COST OF SALES

	(Unaudited) 30 September 2021	(Unaudited) 30 September 2020
	(Rs. '000')	(Rs. '000')
Opening stock of finished goods	1,670,468	837,273
Cost of goods manufactured	8,065,770	5,183,063
	9,736,238	6,020,336
Closing stock of finished goods	(1,709,794)	(637,984)
	8,026,444	5,382,352

10 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise related group companies, directors and key management personnel. Transactions with related parties are as follows.

		(Unaudited) 30 September 2021	(Unaudited) 30 September 2020
		(Rs. '000')	(Rs. '000')
Name of Related Party			
Nimir Chemcoats Ltd.	Purchase of goods	2,256	-
(Associated Company)	Sales of goods	19,471	-
	Services provided	491	-
Key Management Personal			
Remuneration		73,854	46,395
Other Benefits		19,769	15,443

OPERATING SEGMENT INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER

	eliminations	2020 2021		(51,691) 8,923,852	53,104 (8,026,444)	1,413 897,408	- (60,455)	239 (98,913)	1,652 738,040	- (47,306)	(457) 15,472	- 3,906	- (187,405)	1,195 522,707	- (151,917)	1,195 370,790	30 June 30 Sept. 2021 2021	(1,005,526) 21,993,913	(23,239) 15,618,515
	Inter segment eliminations	2021		(31,879)	31,374	(202)	•	263	(242)	•	(202)	•	•	(744)	,	(744)	30 Sept. 2021	(1,006,801)	(23,771)
	Other segments	2020	s		•		,			٠	•	•	ı		•	•	30 June 2021	293,024	78,740
	Other se	2021	Rupees	,	1	'	,	•	,	,	1	•	ı		•	•	30 Sept. 2021	293,024	78,739
		2020		1,236,437	(1,118,242)	118,195	(16,014)	(18,034)	84,147	(3,792)	2,455		(31,644)	51,166	(15,777)	35,389	30 June 2021	4,303,332	2,233,566
	NRL	2021		1,546,242	(1,402,603)	143,639	(18,586)	(18,027)	107,026	(13,613)	2,344		(26,919)	68,838	(20,049)	48,789	30 Sept. 2021	4,318,370	2,199,815
ĺ		2020		5,050,950	(4,317,214)	733,736	(41,019)	(96,395)	626,322	(36,729)	1,922	3,280	(99,216)	495,579	(139,188)	356,391	30 June 2021	16,268,986	11,344,960
	NICT	2021		7,409,489	(6,655,215)	754,274	(41,869)	(81,149)	631,256	(33,693)	13,630	3,906	(160,486)	454,613	(131,868)	322,745	30 Sept. 2021	18,389,320	13,363,731
				Revenue from contracts with customers - net	Cost of sales	Gross profit	Distribution cost	Administrative expenses	Operating profit	Other expenses	Other income	Foreign exchange gain	Finance cost	Profit before taxation	Taxation	Profit after taxation		Segment assets	Segment liabilities

12 GENERAL

This consolidated condensed interim financial information was authorized for issue by the Board of Directors of the Group on Tuesday, 26 October 2021.

Chief Executive Officer

Director

Chief Financial Officer

11.1 Inter segment sales, purchases and balances have been eliminated



NIMIR

NIMIR INDUSTRIAL CHEMICALS LTD.

14.8 Km., Sheikhupura-Faisalabad Road, Bhikhi, District Sheikhupura, Pakistan.

Ph: +92 56 3883001-7 • Fax: +92 56 3883010

www.nimir.com.pk