

► Quarterly Report
2017
March (Unaudited)

COMPANY INFORMATION

Board of Directors

Mr. Abdul Jalil Jamil	- Chairman
Mr. Zafar Mahmood	- Chief Executive Officer
Mr. M. Saeed-uz-Zaman	
Mr. Imran Afzal	
Mr. Aamir Jamil	
Mr. Muhammad Sajid	
Mr. Muhammad Yahya Khan	
Mr. Mohsin Tariq	
Mr. Saqib Raza	
Mr. Khalid Siddiq Tirmizey	
(Nominee -The Bank of Punjab)	
Mr. Abdul Jaleel Shaikh	
(Nominee - Pak Brunei Investment Company Limited)	

Working Directors

Mr. Zafar Mahmood
Mr. Khalid Mumtaz Qazi
Mr. Imran Afzal
Mr. Umar Iqbal
Mr. Aamir Jamil

Chief Financial Officer

Mr. Aamir Jamil

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Audit Committee

Mr. Muhammad Sajid	- Chairman
Mr. M. Saeed-uz-Zaman	- Member
Mr. Abdul Jaleel Shaikh	- Member

Human Resource & Remuneration Committee

Mr. M. Saeed-uz-Zaman	- Chairman
Mr. Muhammad Yahya Khan	- Member
Mr. Zafar Mahmood	- Member

External Auditors

EY 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

The Bank of Punjab
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Askari Bank Limited
Soneri Bank Limited
Samba Bank Limited
Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Pak Brunei Investment Company Limited

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

Web Site

www.nimir.com.pk
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DIRECTORS' REPORT

The Directors are pleased to present their review report together with unaudited financial information of the Company for the nine months ended on March 31, 2017.

An analysis of the financial results for the nine months under review is as under:

	March 31, 2017	March 31, 2016
	Rupees in million	
Sales Revenue	5,401	3,570
Gross Profit	786	643
Pre-Tax Profit	511	380
Profit after Tax	351	306
Earnings per share (Rs.)	3.18	2.76

During the nine months' period under review, the Company recorded top line growth of 51% over last year and crossed the Rs.5 billion mark in the nine months. Both increase in volumes as well as prices contributed towards this growth. As a result, the company posted gross profit of Rs. 786 million (last year: Rs.643 million), pre-tax profit of Rs. 511 million (last year: Rs.380 million), and after tax profit of Rs. 351 million (last year: Rs.306 million). The distribution and financial costs increased from last year due to significant increase in turnover (requiring more working capital), but remained within the budgeted limit.

The BMR (Balancing, Modernization and replacement) of oleo chemicals plant is progressing as per plan. The upgradation of the plant to the latest technology will be completed in phases. The first phase is expected to be commissioned in first quarter of the next financial year.

We are grateful to all our stakeholders for their continued trust and support.

For and on the behalf of the Board



Zafar Mahmood

Chief Executive Officer

Sheikhupura
April 26, 2017

ڈائریکٹر رپورٹ

ڈائریکٹر 31 مارچ 2017 کو ختم ہونے والی نو ماہی کے لئے کمپنی کی غیر نظر ثانی شدہ مالی معلومات کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں زیر جائزہ نو ماہی کے دوران قیمت فروخت، مجموعی نفع اور خالص منافع زیادہ حاصل کیا۔

زیر جائزہ نو ماہی کے مالیاتی نتائج کا تجزیہ حسب ذیل ہیں:

مارچ 31, 2016	مارچ 31, 2017	
		روپے ملین میں
3,570	5,401	فروخت کی محصولات
643	786	مجموعی منافع
380	511	منافع قبل از ٹیکس
306	351	منافع بعد از ٹیکس
2.76	3.18	فی شیئر آمدن

زیر جائزہ نو ماہی کے لئے خالص فروخت کی آمدنی گزشتہ سال کی اسی مدت سے 51 فیصد زیادہ تھی۔ تجموں اور قیمتوں میں اضافہ دونوں نے فروخت کی آمدنی بڑھانے میں اہم کردار ادا کیا۔ فروخت میں اس اضافہ کے ساتھ کمپنی کا 786 ملین روپے کا مجموعی منافع (گزشتہ سال 643 ملین روپے)، 511 ملین روپے قبل از ٹیکس منافع (گزشتہ سال 380 ملین روپے) اور 351 ملین روپے بعد از ٹیکس منافع (گزشتہ سال 306 ملین روپے) حاصل کیا۔ مجموعی طور پر انتظامی، فروخت اور تقسیم کے اخراجات بجٹ کی حدود کے اندر رہے ہیں۔ مالی لاگت، کاروبار میں زیادہ ورکنگ کیپٹل کی ضرورت میں کافی اضافہ کی وجہ سے اگرچہ گزشتہ سال سے زیادہ، لیکن بجٹ کی حدود کے اندر رہی ہے۔

منصوبہ کے مطابق oleo کیمیکل پلانٹ کی BMR (توازن، جدت اور تبدیلی) جاری ہے۔ انشاء اللہ اس BMR کے ساتھ ہمیں اگلے مالی سال کی پہلی سہ ماہی سے اضافی صلاحیتیں حاصل ہونا شروع ہو جائیں گی۔ صلاحیت میں اضافہ، ملک میں اقتصادی سرگرمیوں اور امن و امان کے حالات میں بہتری کے ساتھ کمپنی آئندہ مدت میں بہتر مالی نتائج دینے کی بہترین پوزیشن میں ہوگی۔

کمپنی اپنے صارفین کی سرپرستی اور ملازمین کی مسلسل کوششوں کو سراہتی ہے۔

بجلم بورڈ



ظفر محمود

چیف ایگزیکٹو آفیسر

شیخوپورہ

26 اپریل 2017ء

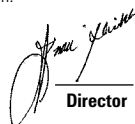
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2017

	Note	Unaudited March 31, 2017 Rs '000'	Audited June 30, 2016 Rs '000'
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	2,030,534	1,775,453
Investment in subsidiary	4	20,000	20,000
Loan to subsidiary	5	235,500	235,500
Intangible assets		1,876	561
Long term deposits		37,256	31,169
		2,325,166	2,062,683
CURRENT ASSETS			
Stores, spares and loose tools		122,271	130,828
Stock in trade	6	1,025,830	637,996
Trade debts - Considered good - Unsecured		1,079,182	820,653
Loans and advances		136,595	64,384
Trade deposits and short term prepayments		13,991	7,736
Other receivables	7	43,378	16,492
Tax refund due from Government		288,070	226,693
Cash and bank balances		75,636	61,677
		2,784,953	1,966,459
TOTAL ASSETS		5,110,119	4,029,142
EQUITY AND LIABILITIES			
Authorized Capital			
145,000,000 (June 30, 2016: 145,000,000)		1,450,000	1,450,000
Ordinary Shares of Rs. 10/- each (June 30, 2016: Rs. 10/- each)			
Issued, subscribed and paid up capital			
110,590,546 (June 30, 2016: 110,590,546)		1,105,905	1,105,905
Ordinary Shares of Rs. 10/- each (June 30, 2016: Rs. 10/- each)			
Unappropriated profit		922,646	681,956
		2,028,551	1,787,861
NON CURRENT LIABILITIES			
Long term financing-secured	8	207,310	243,750
Liabilities against assets subject to finance lease-secured		100,999	104,377
Deferred tax liability		182,152	109,561
		490,461	457,688
CURRENT LIABILITIES			
Trade and other payable		587,846	327,843
Net defined benefits liability-funded gratuity		42,006	49,806
Mark up accrued		20,412	20,167
Unclaimed dividend		1,868	11,587
Dividend payable		110,591	-
Short term borrowings - secured	9	1,604,137	1,132,628
Current maturity of long term finance-secured	8	100,000	100,000
Current maturity of liabilities against assets subject to finance lease-secured		36,068	28,702
Provision for taxation		88,179	112,860
		2,591,107	1,783,593
Contingencies and commitments	10	-	-
TOTAL EQUITY AND LIABILITIES		5,110,119	4,029,142

The annexed notes from 1 to 15 form an integral part to this un-audited condensed interim financial information.



Chief Executive Officer



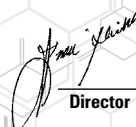
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Nine months ended		Three months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Rs "000"	Rs "000"	Rs "000"	Rs "000"
Sales - net	11	5,401,141	3,569,528	1,903,942	1,077,413
Cost of sales	12	(4,614,851)	(2,926,081)	(1,650,297)	(881,465)
Gross profit		786,290	643,447	253,645	195,948
Distribution costs		(87,160)	(77,633)	(31,030)	(21,761)
Administrative expenses		(83,286)	(70,616)	(28,462)	(24,271)
Operating profit		615,844	495,198	194,153	149,916
Other expenses		(38,360)	(29,091)	(12,821)	(8,985)
Other income	13	30,793	660	26,002	74
Finance costs		(91,440)	(64,486)	(32,160)	(23,282)
Foreign exchange loss		(6,149)	(21,919)	(2,182)	(2,546)
Profit before taxation		510,688	380,362	172,992	115,177
Taxation					
Current		(86,817)	(64,813)	(6,045)	(19,731)
Deferred		(72,590)	(9,927)	(34,779)	20,054
		(159,407)	(74,740)	(40,824)	323
Profit after taxation		351,281	305,622	132,168	115,500
Earnings per share - Basic and diluted (Rs.)		3.18	2.76	1.20	1.04

The annexed notes from 1 to 15 form an integral part to this un-audited condensed interim financial information.


Chief Executive Officer


Director

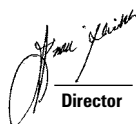
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

Note	Nine months ended		Three months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rs "000"	Rs "000"	Rs "000"	Rs "000"
Profit after taxation	351,281	305,622	132,168	115,500
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	351,281	305,622	132,168	115,500

The annexed notes from 1 to 15 form an integral part to this un-audited condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	March 31, 2017 Rs '000'	March 31, 2016 Rs '000'
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	510,688	380,362
Adjustment for :		
Depreciation	119,483	101,947
Amortization of intangible assets	723	326
Gain on disposal of property, plant and equipment	(7,124)	(182)
Markup on loan to subsidiary	(23,603)	-
Finance costs	91,440	64,486
Foreign exchange loss on foreign liabilities-net	6,149	21,919
Provision for gratuity	7,200	7,200
	194,268	195,696
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	704,956	576,058
Decrease/(increase) in current assets		
Stores and spares and loose tools	8,557	(20,247)
Stock in trade	(387,834)	133,519
Trade debts	(258,529)	85,289
Loans and advances	(72,212)	(96,866)
Trade deposits and short term prepayments	(6,252)	(1,822)
Other receivables	(3,284)	(3,775)
	(719,554)	96,098
Increase in current liabilities		
Trade and other payable	253,854	111,525
CASH GENERATED FROM OPERATIONS	239,256	783,681
Gratuity paid	(15,000)	(708)
Finance cost paid	(91,195)	(59,704)
Dividend paid	(9,719)	(110,263)
Tax paid	(172,875)	(37,526)
	(288,789)	(208,201)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(49,533)	575,480
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(190,687)	(64,401)
Addition in intangible assets	(2,038)	-
Addition in capital work in progress	(184,103)	(126,076)
Proceeds from disposal of property, plant and equipment	7,350	592
Investment in subsidiary	-	(20,000)
Long term deposits	(6,087)	(1,851)
NET CASH USED IN INVESTING ACTIVITIES	(375,565)	(211,736)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing	471,509	(308,863)
Proceeds from long term financing-secured	38,560	250,000
Long term financing - Repayment	(75,000)	(77,126)
Loan to subsidiary	-	(235,500)
New leases acquired during the period	26,230	52,740
Repayment of liabilities against assets subject to finance lease	(22,242)	(12,531)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES	439,057	(331,280)
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,959	32,464
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	61,677	13,961
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	75,636	46,425

The annexed notes from 1 to 15 form an integral part to this un-audited condensed interim financial information.


Chief Executive Officer


Director

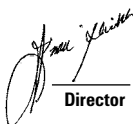
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Issued Share Capital	Unappropriated Profit	Total Equity
	Rs '000'	Rs '000'	Rs '000'
Balance as on July 01, 2015	1,105,905	574,711	1,680,616
Final dividend at the rate Rs. 1 per share (June 2015)	-	(110,591)	(110,591)
Interim dividend at the rate Rs. 1 per share (December 2015)	-	(110,591)	(110,591)
Total comprehensive income for the nine months ended March 31, 2016	-	305,622	305,622
Balance as on March 31, 2016	<u>1,105,905</u>	<u>659,152</u>	<u>1,765,057</u>
Balance as on June 30, 2016	1,105,905	681,956	1,787,861
Interim dividend at the rate Rs. 1 per share (December 2016)	-	(110,591)	(110,591)
Total comprehensive income for the nine months ended March 31, 2017	-	351,281	351,281
Balance as on March 31, 2017	<u>1,105,905</u>	<u>922,646</u>	<u>2,028,551</u>

The annexed notes from 1 to 15 form an integral part to this un-audited condensed interim financial information.



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

1 THE COMPANY AND ITS OPERATIONS

Nimir Industrial Chemicals (the "Company") was incorporated in Pakistan as a public limited Company and its shares are listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Nimir Resources (Private) Limited which holds 56.67% of the Company. The registered office of the Company is situated at 14.8 km, Sheikhpura-Faisalabad Road, Bhikhi, District Sheikhpura, Pakistan. The Company is engaged in manufacturing and sale of industrial chemicals product.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

- 2.1 This condensed interim financial information of the Company for the nine-month period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 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, 2016.
- 2.3 The financial statements have been prepared under the historical cost convention. The 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.
- 2.4 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2016.

3 ADDITIONS AND DISPOSALS IN PROPERTY, PLANT AND EQUIPMENTS-AT COST

Followings are the additions and disposals in the operating fixed assets made for the nine months ended March 31, 2017:

	Additions Rs"000"	Disposals Rs"000"
Building on freehold land	2,904	-
Plant and machinery-Owned	143,979	-
Office equipments	3,495	344
Furniture and fittings	374	-
Vehicles-Leased	26,230	-
Vehicles-Owned	13,705	13,177
	190,687	13,521

4 INVESTMENT IN SUBSIDIARY

As on 31 December 2015, Nimir Industrial Chemicals Limited formed a wholly owned subsidiary under the name of Nimir Holding (Private) Limited. NHPL formed a sub-subsidiary, Nimir Management (Private) Limited, which acquired the majority shareholding of Nimir Resins Limited (formerly Descon Chemicals Limited), a listed company engaged in the business of industrial chemicals. The effective shareholding of the Company in Nimir Resins Limited (formerly Descon Chemicals Limited) is 37.64% (June 30, 2016, 37.44%). The Company has determined that Nimir Resins Limited (formerly Descon Chemicals Limited) is a subsidiary in accordance with IFRS 10 Consolidated Financial Statements.

5 LOAN TO SUBSIDIARY

This represents loan provided to Nimir Holdings (Private) Limited for the purpose of investment in 51% shares of Nimir Management (Private) Limited for onward acquisition of Nimir Resins Limited (formerly Descon Chemicals Limited) as explained in note 4. The loan is repayable on demand. However, the Company does not intend to make demand within next 12 months. The company has charged markup at the rate of 6 months KIBOR plus 200 bps per annum on this loan.

6 STOCK IN TRADE

Raw and packing material
in hand
in transit

Provision for raw material
Provision for onerous contract
Provision for packing material

Finished goods

March	June
31, 2017	30, 2016
Rs '000'	Rs '000'
283,267	217,876
470,933	229,285
754,200	447,161
(10,434)	(10,434)
-	(76,194)
(428)	(428)
(10,862)	(87,056)
743,338	360,106
282,492	277,890
1,025,830	637,996

7 OTHER RECEIVABLE

This includes markup receivable against loan to subsidiary company, Nimir Holding (Pvt.) Limited amounting to Rs. 23.603 million (June 30, 2016 Nil).

8 LONG TERM FINANCING-SECURED

Note

Conventional arrangements

	March	June
	31, 2017	30, 2016
	Rs '000'	Rs '000'
Term finance - I	8.1	65,625
Term finance - II	8.2	142,187
Term finance - III	8.3	60,938
Term finance - IV	8.4	38,560
Less: current maturity shown under current liabilities	(100,000)	(100,000)
	207,310	243,750

8.1 This represents long term finance facility obtained from a financial institution carrying mark-up at the rate of 3 months KIBOR plus 200 bps per annum repayable in 48 monthly instalments starting from December 2013 with grace period of one year. This facility is secured against first joint pari passu charge over present and future fixed assets of the Company.

8.2 This represents long term finance facility obtained from a financial institution carrying mark-up at the rate of 3 months KIBOR plus 200 bps per annum repayable in 60 monthly instalments starting from December 2015 with grace period of 6 months. This facility is secured against first joint pari passu charge over present and future fixed assets of the Company.

8.3 This represents long term finance facility obtained from a financial institution carrying mark-up at the rate of 6 months KIBOR plus 200 bps per annum repayable in 60 monthly instalments starting from December 2015 with grace period of six months. This facility is secured against first joint pari passu charge over present and future fixed assets of the Company.

8.4 This represents long term finance facility obtained from a financial institution carrying mark-up at the rate of 3 months KIBOR plus 125 bps per annum repayable in monthly/quarterly Installments with grace period of one Year. This facility is secured against first joint pari passu charge over present and future fixed assets of the Company.

9 SHORT TERM BORROWINGS -SECURED

Note

Conventional arrangement
Shariah compliant arrangement

March	June
31, 2017	30, 2016
Rs '000'	Rs '000'
1,439,493	1,065,067
164,644	67,561
1,604,137	1,132,628

- 9.1** The aggregate facility of short term finances from commercial banks available at period end is Rs. 3,120 million (June 30, 2016: Rs. 2,770 million). The rate of mark up ranges from 1 month KIBOR and 1 to 6 months KIBOR + 150 bps per annum with no floor and no cap (June 30, 2016: The rate of mark up ranges from 1 month KIBOR + 15 bps per annum to 6 months KIBOR + 150 bps per annum with no floor and no cap). The facilities are secured against Joint pari passu charge on the present and future current assets of the Company.

The unutilized facility for opening letters of credit and bank guarantees as at March 31, 2017 amounting to Rs. 547 million (June 30, 2016: Rs. 750 million) and Rs. 95 million (June 30, 2016 Rs. 96 Million) respectively.

- 9.2** The aggregate of short term finance facilities under Shariah compliant arrangements available at period end is Rs. 350 million (June 30, 2016: Rs. 350 million). The rate of mark up ranges from 1 month KIBOR + 100 bps to 3 months and 6 months KIBOR + 125 bps with no floor and no cap (2016: 1 month KIBOR + 100 bps to 3 months and 6 months KIBOR + 125 bps with no floor and no cap). The facilities are secured against joint pari passu charge on the present and future current assets of the Company.

The unutilized facility for opening letters of credit as at March 31, 2017 amounting to Rs. 127 million (June 30, 2016: Rs. 249 million).

10 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2016.

COMMITMENTS

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

	March 31, 2017 Rs '000'	June 30, 2016 Rs '000'
Letters of credit established for the import of raw materials, spare parts and machinery	688,242	464,000
Letter of guarantee given to SNGPL	96,000	96,000
Letter of guarantee given to PSO	16,000	15,000
Letter of guarantee given to TOTAL PARCO	3,000	3,000

	Note	Nine months ended		Three months ended	
		March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"
11 SALE					
Gross Sales		6,327,145	4,176,888	2,228,001	1,260,820
Less: Discount		5,261	94	(35)	2
Sales Tax		920,743	607,266	324,094	183,405
		926,004	607,360	324,059	183,407
Net Sales		5,401,141	3,569,528	1,903,942	1,077,413
12 COST OF SALES					
Opening stock of finished goods		277,890	267,026	218,836	181,857
Cost of goods manufactured		4,619,453	2,907,230	1,713,953	947,783
		4,897,343	3,174,256	1,932,789	1,129,640
Less: closing stock of finished goods		282,492	248,175	282,492	248,175
		4,614,851	2,926,081	1,650,297	881,465
13 OTHER INCOME					
Gain on disposal of fixed assets		7,124	184	2,374	3
Markup on loan to subsidiary	13.1	23,603	-	23,603	-
Others		66	476	25	71
		30,793	660	26,002	74

13.1 This represents markup charged by the company on the loan extended to Nimir Holding (Pvt.) Limited, a wholly owned subsidiary of the company.

14 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertaking comprise parent company, related group companies, directors and key management personnel. The transactions with related parties are as follows.

Relationship with The Company	Nature of Transaction	July-March 2017 Rs "000"	July-March 2016 Rs "000"
Subsidiary	Sale of goods	65,997	9,590
	Managerial services rendered and expenses reimbursed-net	3,991	(683)
	Mark-up on loan	23,603	-
	Sale of store and spares	89	-
Associate	Sale of goods	5,414	268
Key Management Personnel	Remuneration	69,618	52,048
	Other employment benefits	23,663	10,437
Period ended balance	Nature of balance		
Subsidiary	Trade receivable	18,796	12,704
	Loan receivable	235,500	235,500
	Mark-up receivable	23,603	-

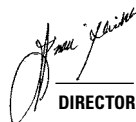
15 GENERAL

15.1 This unaudited condensed interim financial information was authorized for issue on Wednesday, April 26, 2017 by the Board of Directors of the Company.

15.2 The figures have been rounded off to the nearest thousand of Rupees.



CHIEF EXECUTIVE OFFICER



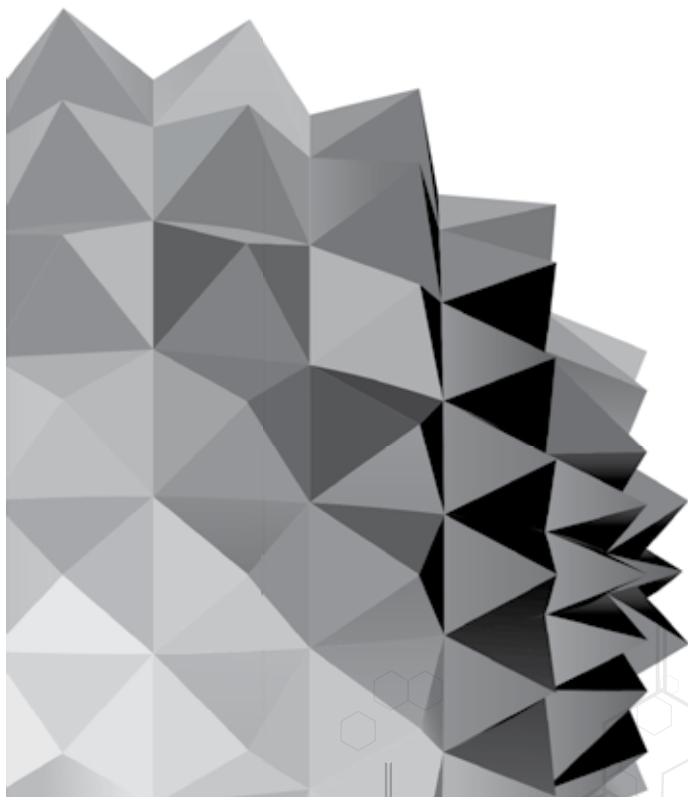
DIRECTOR



NIMIR INDUSTRIAL CHEMICALS LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS - CONSOLIDATED

FOR THE NINE MONTH ENDED MARCH 31, 2017



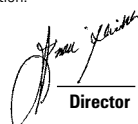
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2017

	Note	Unaudited March 31, 2017 Rs '000'	Audited June 30, 2016 Rs '000'
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	2,499,786	2,249,900
Intangible assets		3,286	2,220
Long term deposits		48,469	38,819
Defined benefit assets - funded gratuity		1,178	1,384
		2,552,719	2,292,323
CURRENT ASSETS			
Stores, spares and loose tools		134,519	141,940
Stock in trade	8	1,605,683	1,127,394
Trade debts		1,604,008	1,224,768
Loans and advances		207,229	112,853
Trade deposits and short term prepayments		16,830	9,941
Other receivables		50,355	46,514
Tax refunds due from government - net		503,964	377,530
Cash and bank balances		198,021	207,953
		4,320,609	3,248,893
TOTAL ASSETS		6,873,328	5,541,216
EQUITY AND LIABILITIES			
SHARE CAPITAL and RESERVES			
Authorized share capital 145,000,000 (June 30, 2016: 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		1,019,354	779,601
Non-controlling interest		334,982	206,193
		2,460,241	2,091,699
NON CURRENT LIABILITIES			
Long term financing	4	408,131	442,547
Liabilities against assets subject to finance lease		100,999	104,377
Diminishing musharika arrangement		2,439	-
Deferred tax liability		197,596	140,262
		709,165	687,186
CURRENT LIABILITIES			
Trade and other payables		917,765	507,118
Defined benefit liability - funded gratuity		42,006	49,806
Mark up accrued		39,853	29,973
Unclaimed dividend		2,161	11,880
Dividend payable		110,591	-
Short term borrowings	5	2,322,356	1,903,994
Current maturity of long term financing	4	100,000	100,000
Current maturity of liabilities against assets subject to finance lease		36,068	28,702
Current maturity of diminishing musharika arrangement		513	-
Provision for taxation		132,609	130,858
		3,703,922	2,762,331
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		6,873,328	5,541,216

The annexed notes from 1 to 14 form an integral part of this un-audited interim consolidated financial information.



Chief Executive Officer



Director

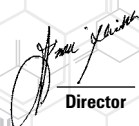
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Nine months ended		Three months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Rs "000"	Rs "000"	Rs "000"	Rs "000"
Sales - net	9	7,266,728	3,569,528	2,605,852	1,077,413
Cost of sales	10	(6,255,089)	(2,926,081)	(2,260,247)	(881,466)
Gross profit		1,011,639	643,447	345,605	195,947
Distribution costs		(117,365)	(77,633)	(41,666)	(21,761)
Administrative expenses		(111,891)	(75,699)	(38,827)	(26,948)
Other expenses		(78,179)	(29,091)	(37,649)	(9,437)
Other income		10,768	6,322	3,914	6,188
Foreign exchange loss		(6,149)	(21,919)	(2,181)	(2,546)
Operating profit		708,823	445,427	229,196	141,443
Finance cost		(147,151)	(65,939)	(57,285)	(23,282)
Profit before taxation		561,672	379,488	171,911	118,161
Taxation		(187,948)	(74,740)	(51,464)	323
Profit after taxation		373,724	304,748	120,447	118,484
Attributable to:					
Equity holders of the parent		350,183	307,799	117,384	119,743
Non-controlling interests		23,541	(3,051)	3,063	(1,259)
		373,724	304,748	120,447	118,484
Earnings per share - basic and diluted (Rupees)	11	3.17	2.78	1.06	1.08

The annexed notes from 1 to 14 form an integral part of this un-audited interim consolidated financial information.



Chief Executive Officer



Director


CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine months ended		Three months ended	
	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"
Profit after taxation	373,724	304,748	120,447	118,484
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>373,724</u>	<u>304,748</u>	<u>120,447</u>	<u>118,484</u>
Attributable to:				
Equity holders of the parent	350,183	307,799	117,384	119,743
Non-controlling interests	23,541	(3,051)	3,063	(1,259)
	<u>373,724</u>	<u>304,748</u>	<u>120,447</u>	<u>118,484</u>

The annexed notes from 1 to 14 form an integral part of this un-audited interim consolidated financial information.



Chief Executive Officer



Director

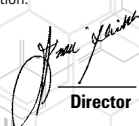
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended	
	March 31, 2017	March 31, 2016
	Rs '000'	Rs '000'
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	561,672	379,488
Adjustment for:		
Depreciation	147,404	101,947
Amortization of intangible assets	972	326
Finance cost	147,151	65,939
Provision against stock in trade	9,357	-
Provision for gratuity	7,406	7,200
Provision for doubtful debts	10,126	-
Gain on disposal of property, plant and equipment	(7,124)	(183)
Interest Income	(29)	-
Foreign exchange loss	8,177	21,919
	323,440	197,148
Operating profit before working capital changes	885,112	576,636
(Increase) / decrease in current assets		
Stores, spares and loose tools	7,421	(20,247)
Stock in trade	(487,646)	133,519
Trade debts	(389,366)	85,289
Loans and advances	(94,376)	(96,869)
Trade deposits and short term prepayments	6,889	(1,822)
Other receivables	(3,841)	(105,358)
Tax refunds due from government	(22,200)	(116)
	(996,897)	(5,604)
Increase in current liabilities		
Trade and other payables	402,470	111,524
Cash generated from operations	290,685	682,556
Dividend paid	(9,719)	(110,263)
Gratuity paid	(15,000)	(708)
Finance cost paid	(137,271)	(61,156)
Tax paid	(233,094)	(37,410)
	(395,084)	(209,537)
Net cash (used in) / generated from operating activities	(104,399)	473,019
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(194,051)	(64,401)
Addition in capital work in progress	(203,465)	(126,076)
Proceeds from disposal of property, plant and equipment	7,350	592
Addition in Intangible assets	(2,038)	-
Investment in subsidiaries	-	(13,505)
Interest income received	29	-
Minority interest in NMPL	-	(236,323)
Long term deposits	(9,650)	(1,851)
Net cash used in investing activities	(401,825)	(441,564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan obtained	41,010	349,548
Long term loan repaid	(75,000)	(77,126)
Proceed from issuance of right shares	104,983	-
Repayment of liabilities against assets subject to finance lease	(22,244)	(12,531)
New leases acquired during the period	26,230	52,740
New diminishing musharika arrangements during the period	3,063	-
Repayment of diminishing musharika arrangements during the period	(112)	-
Short term borrowings availed / (repaid)	418,362	(308,863)
Net cash generated from financing activities	496,292	3,768
Net (decrease) / increase in cash and cash equivalents	(9,932)	35,223
Cash and cash equivalents at beginning of the period	207,953	13,961
Cash and cash equivalents at end of the period	198,021	49,184

The annexed notes from 1 to 14 form an integral part of this un-audited interim consolidated financial information.



Chief Executive Officer



Director

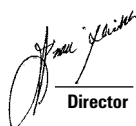
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

	Issued, subscribed and paid up share capital Rs "000"	Unappropriated profit Rs "000"	Non-controlling interest Rs "000"	Total Equity Rs "000"
Balance as on July 01, 2015 (Audited)	1,105,905	574,711	-	1,680,616
Minority interest	-	-	9,800	9,800
Total comprehensive income for the period	-	307,799	(3,051)	304,748
Final cash dividend of Rs.1 per share for the year ended June 30, 2015	-	(110,591)	-	(110,591)
Interim cash dividend of Rs.1 per share for the period ended 31 December 2015	-	(110,591)	-	(110,591)
Balance as on March 31, 2016 (Un-audited)	<u>1,105,905</u>	<u>661,329</u>	<u>6,749</u>	<u>1,773,983</u>
Balance as on July 01, 2016 (Audited)	1,105,905	779,601	206,193	2,091,699
Total comprehensive income for the period	-	350,183	23,541	373,724
Interim cash dividend of Rs.1 per share for the period ended 31 December 2016	-	(110,591)	-	(110,591)
Issuance of right shares	-	-	104,982	104,982
Equity portion of sponsors' interest free loans	-	161	266	427
Balance as on 31 March 2017 (Un-audited)	<u>1,105,905</u>	<u>1,019,354</u>	<u>334,982</u>	<u>2,460,241</u>

The annexed notes from 1 to 14 form an integral part of this un-audited interim consolidated financial information.



Chief Executive Officer



Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

1 THE GROUP 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 a subsidiary of Nimir Resources (Private) Limited which holds 56.67% of the total shares of the Company. The registered office of the Company is situated at 14.8 km, Sheikhpura-Faisalabad Road, Mouza Bhikki, District Sheikhpura, Pakistan. The Company is engaged in the manufacturing and sale of industrial chemical products.

1.1 Nimir Industrial Chemicals Limited is part of Nimir Group which consist of:

Holding Company

Nimir Resources (Private) Limited

Subsidiary Companies

%age of holding

- Nimir Holdings (Private) Limited	100%
- Nimir Management (Private) Limited	51%
- Nimir Resins Limited (formerly Descon Chemicals Limited)	37.64%

The registered office of Nimir Holdings (Private) Limited (NHPL) and Nimir Management (Private) Limited (NMPL) is Nimir House, 12 B, New Muslim Town, Lahore, Pakistan. NHPL was formed for the purpose of investment in Nimir Resins Limited (formerly Descon Chemicals Limited).

Nimir Resins Limited (formerly Descon Chemicals Limited) is a listed company engaged in the manufacturing of surface coating resins, polyesters, optical brightener and textile auxiliaries.

1.2 As a result of adoption of International Financial Reporting Standard (IFRS) – 10 'Consolidated Financial Statements', the Company assessed the control conclusion of its investment in Nimir Resins Limited (NRL) (formerly Descon Chemicals Limited) that although, the Company has less than 50% shareholding in NRL, however, based on absolute size of the Company's shareholding and common directorship and management, the Company has the ability to exercise control over NRL as per the terms of IFRS-10. Henceforth, the Company is deemed to be holding company of NRL.

2 BASIS OF PREPARATION

2.1 This condensed interim consolidated financial information of the Group for the nine-month period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 The condensed interim consolidated financial information is un-audited and 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 group for the year ended 30 June 2016.

2.3 The consolidated interim financial statements have been prepared under the historical cost convention. The 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.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2016, except as follows:

3.1 New / Revised Standards, Interpretations and Amendments

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

- IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)

- IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 16 and IAS 41 Agriculture: Bearer Plants – Amendments to IAS 16 and IAS 41
- IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB in September 2014

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
- IFRS 7 Financial Instruments: Disclosures - Servicing contracts
- IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
- IAS 19 Employee Benefits - Discount rate: regional market issue
- IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above revision, amendments and interpretations of the standards did not have any material effect on the condensed interim consolidated financial information.

	Note	(Un-audited) March 31, 2017 Rs "000"	(Audited) June 30, 2016 Rs "000"
4 LONG TERM FINANCING - SECURED			
Conventional arrangement			
Term finance - I	4.1	65,625	93,750
Term finance - II	4.2	142,188	175,000
Term finance - III	4.3	60,938	75,000
Term finance - IV	4.4	38,560	-
Loan from Terranova Limited (associated company)	4.5	41,632	40,632
Loan from associated persons	4.6	60,366	58,916
Loan from sponsor directors	4.7	98,822	99,249
		508,131	542,547
Less: Current maturity shown under current liabilities		(100,000)	(100,000)
		408,131	442,547
Shariah compliant arrangement			
		-	-
		408,131	442,547

- This represents long term finance facility obtained from financial institution carrying mark-up at the rate of 3 months KIBOR plus 200 bps per annum repayable in 48 monthly instalments starting from December 2013 with grace period of one year. This facility is secured against first pari passu charge over present and future fixed assets of the Company.
- This represents long term finance facility obtained from financial institution carrying mark-up at the rate of 3 months KIBOR plus 200 bps per annum repayable in 60 monthly instalments starting from December 2015 with grace period of nine months. This facility is secured against first pari passu charge over present and future fixed assets of the Company.
- This represents long term finance facility obtained from financial institution carrying mark-up at the rate of 6 months KIBOR plus 200 bps per annum repayable in 60 monthly instalments starting from December 2015 with grace period of six months. This facility is secured against first pari passu charge over present and future fixed assets of the Company.
- This represents long term finance facility obtained from a financial institution carrying mark-up at the rate of 3 months KIBOR plus 125 bps per annum repayable in monthly/quarterly Installments with grace period of one year. This facility is secured against first joint pari passu charge over present and future fixed assets of the Company.
- This represents long term loan from Terranova Limited (associated company) during the year ended June 30, 2016. This loan is interest free and repayable on demand at the option of the lender, as per terms of the agreement.

4.6 This represents long term loan obtained from sponsor directors during the year ended June 30, 2016. These loans are interest free and repayable on demand at the option of the lenders, as per terms of the agreement.

4.7 This represents long term loans obtained from directors/sponsors of Nimir Resins Limited (formerly Descon Chemicals Limited) during the year ended June 30, 2016. These loans are interest free and repayable on demand at the option of the lender, as per terms of the agreement.

	Note	(Un-audited) March 31, 2017 Rs "000"	(Audited) June 30, 2016 Rs "000"
5 SHORT TERM BORROWINGS - SECURED			
Conventional arrangement	5.1	2,157,712	1,683,933
Shariah compliant arrangement	5.2	164,644	220,061
		<u>2,322,356</u>	<u>1,903,994</u>

5.1 The aggregate facility of short term finances from commercial banks available to NICL and NRL amounting to Rs. 3,120 (June 30, 2016: Rs. 2,770 million) and Rs. 1,815 (June 30, 2016: Rs. 1,215 million) at period end respectively. The rate of mark up ranges from 1 month KIBOR and 1 to 6 months KIBOR plus 15 bps per annum (June 30, 2016: 1 month KIBOR plus 150 bps per annum to 6 months KIBOR plus 150 bps) and 1 months KIBOR plus 25bps to 3 to 6 months KIBOR plus 175 bps (June 30, 2016: 3 to 6 months KIBOR plus 125 bps to 175 bps) with no floor and no cap (June 30, 2016: 1 month KIBOR plus 150 bps per annum to 6 months KIBOR plus 150 bps per annum with no floor and no cap). The facilities are secured against Joint pari passu charge on the present and future current assets of the Company.

The unutilized facility for opening letters of credit and bank guarantees as at March 31, 2017 amounting to Rs. 547 million (June 30, 2016: Rs. 750 million) and Rs. 95 million (June 30, 2016 Rs. 96 Million) of NILC & NRL respectively.

5.2 The aggregate of short term finance facilities under Shariah compliant arrangements available at period end is Rs. 700 million (June 30, 2016: Rs. 350 million). The rate of mark up ranges from 1 month KIBOR plus 100 bps to 3 months and 6 months KIBOR plus 125 bps with no floor and no cap (June 30, 2016: 1 month KIBOR plus 100 bps to 3 months and 6 months KIBOR plus 175 bps with no floor and no cap). The facilities are secured against joint pari passu charge on the present and future current assets of the Company.

The unutilized facility for opening letters of credit as at March 31, 2017 amounting to Rs. 127 million (June 30, 2016: Rs. 693 million).

6 CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2016.

6.2 COMMITMENTS

Commitments in respect of letter of credit and guarantees are as follows:

	(Un-audited) March 31, 2017 Rs "000"	(Audited) June 30, 2016 Rs "000"
Letters of credit established for the import of raw materials, spare parts and machinery	1,007,790	464,000
Letter of guarantee given to SNGPL	99,090	99,000
Letter of guarantee given to PSO	19,000	18,000
Letter of guarantee given to Total PARCO	5,000	5,000

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	2,115,960	2,054,998
Capital work in progress	383,826	194,902
	<u>2,499,786</u>	<u>2,249,900</u>

Following are the additions / disposals (at cost) in the operating fixed assets:

	(Un-Audited)		(Audited)	
	Additions	Disposal	Additions	Disposal
	Mar-2017	Mar-2017	June-2016	June-2016
	Rs "000"	Rs "000"	Rs "000"	Rs "000"
Building on free hold land	3,406	-	24,241	-
Plant and machinery - Owned	153,132	-	124,180	-
Plant and machinery - Leased	-	-	50,428	-
Furniture and fittings	420	-	310	-
Office and factory equipment	5,373	345	16,740	7,857
Vehicles - Owned	16,960	13,177	2,217	1,772
Vehicles - Leased	29,301	-	15,333	-
	208,592	13,522	233,449	9,629

8 STOCK IN TRADE

Raw and packing material

In hand

In transit

Less:

Provision for raw material

Provision for onerous contract

Provision for packing material

Finished goods

Less: Provision for obsolescence

(Un-audited) March 31, 2017	(Audited) June 30, 2016
Rs "000"	Rs "000"
559,357	397,952
671,150	428,389
1,230,507	826,341
(10,434)	(10,434)
-	(76,194)
(428)	(428)
(10,862)	(87,056)
1,219,645	739,285
403,839	391,253
(17,801)	(3,144)
386,038	388,109
1,605,683	1,127,394

9 SALE

Gross sales

Less: Sales tax

Discounts

Net sales

Nine months ended		Three months ended	
March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Rs "000"	Rs "000"	Rs "000"	Rs "000"
8,359,876	4,176,888	2,930,044	1,260,820
(1,087,887)	(607,266)	(324,227)	(183,405)
(5,261)	(94)	35	(2)
(1,093,148)	(607,360)	(324,192)	(183,407)
7,266,728	3,569,528	2,605,852	1,077,413

10 COST OF SALES

Opening stock of finished goods

Cost of goods manufactured

Less: closing stock of finished goods

391,253	267,026	328,217	181,857
6,267,675	2,907,230	2,335,869	947,784
6,658,928	3,174,256	2,664,086	1,129,641
(403,839)	(248,175)	(403,839)	(248,175)
6,255,089	2,926,081	2,260,247	881,466

11 EARNINGS PER ORDINARY SHARE - BASIC AND DILUTED

Profit attributable equity holders of the parent (Rs. "000")

Weighted average number of ordinary shares (In "000")

Earnings per ordinary share - basic and diluted (Rs.)

350,183	307,799	117,384	119,743
110,591	110,591	110,591	110,591
3.17	2.78	1.06	1.08

No figure for diluted earning per share has been presented as the Company has not issued any instrument carrying option which would have an impact on earnings per share.

12 OPERATING SEGMENT INFORMATION

	Oleo chemicals and chlor alkali			Coating, emulsion and resins			Other segments / unallocated			Inter segment eliminations			Total		
	Nine-month period ended			Nine-month period ended			Nine-month period ended			Nine-month period ended			Nine-month period ended		
	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"	
Sales	5,401,141	3,569,528	1,931,674	-	-	-	-	-	-	(66,087)	-	-	7,266,728	3,569,528	(2,926,081)
Cost of sales	(4,614,851)	(2,926,081)	(1,697,006)	-	-	-	-	-	-	56,768	-	-	(6,255,089)	(2,926,081)	-
Gross profit	786,290	643,447	234,668	-	-	-	-	-	-	(9,319)	-	-	1,011,639	643,447	643,447
Distribution cost	(87,160)	(77,633)	(30,205)	-	-	-	-	-	-	-	-	-	(117,365)	(77,633)	(77,633)
Administrative expenses	(83,286)	(70,616)	(27,494)	-	-	-	(1,111)	(5,083)	-	-	-	-	(111,891)	(75,699)	(75,699)
Other expenses	(38,360)	(29,091)	(39,819)	-	-	-	-	-	-	-	-	-	(78,179)	(29,091)	(29,091)
Other income	30,793	660	882	-	-	-	13,349	5,662	-	(34,256)	-	-	10,768	6,322	6,322
Foreign exchange loss	(6,149)	(21,919)	-	-	-	-	-	-	-	-	-	-	(6,149)	(21,919)	(21,919)
Operating profit	602,128	444,848	138,032	-	-	-	12,238	579	579	(43,575)	-	-	708,823	445,427	445,427
Finance cost	(91,440)	(64,486)	(45,512)	-	-	-	(44,455)	(1,453)	(1,453)	34,256	-	-	(147,151)	(65,939)	(65,939)
Profit before taxation	510,688	380,362	92,520	-	-	-	(32,217)	(874)	(874)	(9,319)	-	-	561,672	379,488	379,488
Taxation	(159,407)	(74,740)	(28,541)	-	-	-	-	-	-	-	-	-	(187,948)	(74,740)	(74,740)
Profit for the period	351,281	305,622	63,979	-	-	-	(32,217)	(874)	(874)	(9,319)	-	-	373,724	304,748	304,748
	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	March 31, 2017 Rs "000"	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	June 30, 2016 Rs "000"	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"	June 30, 2016 Rs "000"
Segment assets	5,110,119	4,029,142	1,999,563	1,692,937	594,051	469,816	594,051	469,816	(830,405)	(830,405)	(650,679)	(650,679)	6,873,328	5,541,216	5,541,216
Segment liabilities	3,081,568	2,241,281	1,237,618	1,108,788	595,614	439,162	595,614	439,162	(501,711)	(501,711)	(339,714)	(339,714)	4,413,089	3,449,517	3,449,517

12.1 Inter segment sales; purchases and expenses have been eliminated in condensed interim consolidated financial informations.

13 TRANSACTIONS WITH RELATED PARTIES

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

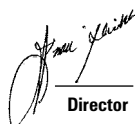
Relationship with The Company	Nature of Transaction	Nine-month period ended	
		March 31, 2017	March 31, 2016
		Rs "000"	Rs "000"
Associate	Sale of material and goods	5,414	268
	Share deposit money received	-	18,743
	Shares issued	18,349	-
Key Management Personnel	Managerial remuneration	93,265	52,048
	Other employment benefits	24,574	10,437
	Share deposit money received	-	26,877
Directors	Shares Issued	26,600	-

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue by the Board of Directors of the Company on Wednesday, April 26, 2017.



Chief Executive Officer



Director



NIMIR INDUSTRIAL CHEMICALS LTD.

14.8 Km., Sheikhpura-Faisalabad Road,
Mouza Bhikhi, District Sheikhpura, Pakistan

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

www.nimir.com.pk