

Quarterly Report March 2013





COMPANY INFORMATION

Board of Directors

Mr. Abdul Jalil Jamil - Chairman

Mr. Zafar Mahmood - Chief Executive Officer

Mr. Khalid Mumtaz Qazi

Mr. Umar Iqbal

Mr. Muhammad Sarwar Khawaja

Sheikh Amar Hameed

Mr. Saeed-uz-Zaman

Mr. Muhammad Yahya Khan

Mr. Khalid Siddiq Tirmizey

(Nominee The Bank of Punjab)

Mr. Abdul Jaleel Shaikh

(Nominee Pak Brunei Investment

Company Limited)

Chief Financial Officer

Mr. Aamir Jamil

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Internal Auditor

Mr. Arshad Mahmood

Audit Committee

Mr. Muhammad Sarwar Khawaja - Chairman

Mr. Saeed-uz-Zaman

Mr. Abdul Jaleel Shaikh

Human Resource & Remuneration Committee

Mr. Saeed-uz-Zaman - Chairman

Sheikh Amar Hameed

Mr. Zafar Mahmood

Bankers

The Bank of Punjab

National Bank of Pakistan

Pak Brunei Investment Company Limited

Standard Chartered Bank (Pakistan) Limited.

Shares' Registrar

Corplink (Pvt.) Limited

Wings Arcade, 1-K (Commercial)

Model Town Lahore.

Tel: +92 42 35916714 & 19

Fax: +92 42 35869037

Registered Office / Factory

14.8 km., Sheikhupura-Faisalabad Road,

Mouza Bhikhi, District Sheikhupura.

Tel: +92 56 3883001-7

Fax: +92 56 3883010

Cell: +92 301-8483950

Lahore Office

12-B, New Muslim Town,

Lahore, Pakistan

Tel: +92 42 35926090-93

Fax: +92 42 35926099

Web Site

www.nimir.com.pk



DIRECTORS' REPORT

We take pleasure in presenting unaudited financial statements of the Company for third quarter and nine months period ended March 31, 2013.

The Company continued the momentum of improvement and achieved promising results during the nine months period ended March 31, 2013 as reflected in the following synopsis:

	Nine mor	Nine months ended		
	March 31, 2013	March 31, 2012		
	(Rupees in	thousands)		
Sales Volume in tons	37,532	33,029		
Sales Value	2,152,428	1,968,215		
Gross Profit	323,175	267,820		
Net Profit before tax	131,780	98,161		

We made investments on increasing plant capacities through de-bottlenecking and up gradation of certain equipment, which resulted in yielding 14% additional volume during the period under review. International prices of oleo chemicals and the feedstocks remained lower than the last year, yet net sale value increased by 9% over last year.

The management took initiatives to improve the operating efficiencies. These include installation of waste heat recovery boilers, taking measures to conserve energy, implementing comprehensive quality assurance system, reducing wastages and increasing yields. As a result of these measures, the gross profit increased from 13.6% in the last year to 15.0% of sales.

Total gross profit amount increased by Rs.55 million. The pre-tax profit showed increase to Rs.132 million during the period under review against Rs.98 million earned in the last year. Net profit, remained almost at the same level as of the last year due to provisioning of deferred tax.

The Company is aggressively pursuing the expansion of the oleo chemicals plant. It is expected that the expansion would be completed in the next financial year.

We are confident that with the blessing of Almighty and determined efforts of our staff and support of all the stakeholders, we shall close the year with encouraging bottom line, Insha Allah.

For and on behalf of the Board

Sheikhupura April 15, 2013

Chief Executive Officer



CONDENSED INTERIM BALANCE SHEET - UNAUDITEDAS AT 31 MARCH 2013

	Note	Unaudited 31 March 2013 (Rupees in t	Audited 30 June 2012 housands)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	980,574	947,829
Capital work in progress	3	106,021	106,024
		1,086,595	1,053,853
Long term deposits		16,219	13,690
Deferred tax asset		107,200	145,362
CURRENT ASSETS			
Stores, spares and loose tools		46,248	43,377
Stock in trade Trade debts - Considered good - Unsecured		198,857 430,366	163,176 312,112
Loans and advances		32,244	11,340
Trade deposits and short term prepayments		6,029	5,608
Other receivables		28,319	7,037
Tax refund due from Government Cash and bank balances		79,122 13,657	138,350
Cash and bank balances		834,842	71,140 752,140
TOTAL ASSETS		2,044,856	1,965,045
EQUITY AND LIABILITIES			
Authorized Capital			
290,000,000 (June 30, 2012: 290,000,000) Ordinary Shares of Rs. 5/- each (June 30, 2012: Rs. 5/- each)		1,450,000	1,450,000
Issued, subscribed and paid up capital			
221,181,093 (June 30, 2012: 221,181,093) Ordinary Shares of Rs. 5/- each (June 30, 2012: Rs. 5/- each)		1,105,905	1,105,905
Unappropriated profit		112,244	31,459
NON CURRENT LIABILITIES		1,218,149	1,137,364
Long term loans	6	147,000	196,000
Liabilities against assets subject to finance lease		9,624	4,840
Deferred Liabilities - Staff retirement benefits		34,689	30,000
CURRENT LIABILITIES		127.206	122.120
Trade and other payable Mark up accrued		137,386 8,396	133,128 5,109
Unclaimed dividend		688	688
Short term borrowings - Secured	7	407,345	360,810
Current maturity of long term loans	6	65,333	65,333
Current maturity of liabilities against assets subject to finance lease		4,122	3,635
Provision for taxation		12,124	28,138
		635,394	596,841
Contingencies and commitments	8	-	-

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

Chief Executive Officer

Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITEDFOR THE PERIOD ENDED 31 MARCH 2013

		Nine mon	ths ended	Three mo	nths ended
	Note	31 March 2013	31 March 2012	31 March 2013	31 March 2012
		(Rupees in	thousands)	(Rupees in	thousands)
Sales	9	2,152,428	1,968,215	723,291	668,525
Cost of sales	10	(1,829,253)	(1,700,395)	(599,659)	(584,027)
Gross profit		323,175	267,820	123,632	84,498
Distribution costs		(61,817)	(43,127)	(24,011)	(12,138)
Administrative expenses		(39,295)	(31,319)	(13,182)	(10,218)
Operating profit		222,063	193,374	86,439	62,142
Other expenses		(9,766)	(7,427)	(4,672)	(2,707)
Other income		3,685	6,044	1,729	2,487
Finance cost		(75,549)	(86,017)	(19,627)	(24,241)
Foreign exchange (loss)		(8,653)	(7,813)	(817)	(2,905)
Profit before taxation		131,780	98,161	63,052	34,776
Provision for taxation		(12,833)	(19,703)	(5,687)	(6,706)
Deferred taxation		(38,162)	-	(17,927)	-
Profit after taxation		80,785	78,458	39,438	28,070
Earnings per share - Basic (Rs.)		0.37	0.35	0.18	0.13

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

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITEDFOR THE PERIOD ENDED 31 MARCH 2013

Acash FLOW FROM OPERATING ACTIVITIES Profit before taxation Adjustment for: Depreciation (Gain)/Loss on disposal of property, plant and equipment (Gain)/Loss on disposal of property, plant & given by 51,349 (Foreign exchange loss on foreign Loan (Gain)/Loss on disposal of property, plant & given by 51,349 (Foreign exchange loss on foreign Loan (Gain)/Loss on disposal of property, plant & given by 61,349 (Foreign exchange loss on foreign liabilities (Gain)/Loss on disposal of property, plant & given by 61,349 (Gain)/Loss on disposal of property, plant & equipment (Gain)/Loss on disposal of given by 61,349 (Gain) (Gain)/Loss on disposal of given by 61,355 (Gain)/Loss on disposal of given		31 March 2013	31 March 2012
Profit before taxation 131,780 54,473 Adjustment for: Depreciation (Gain)/Loss on disposal of property, plant and equipment (329) (478 Finance cost 75,549 54,199 Foreign exchange loss on foreign liabilities 8,653 351 Foreign exchange loss on foreign liabilities 8,653 351 Foreign exchange loss on foreign Loan - 1,539 Provision for doubtful debts - 2,00 Provision for gratuity 14,7072 112,485 OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL 278,852 166,958 Decrease/(Increase) in current assets Stores and spares (18,2871) (33,5881) (108,525 Trade debts (35,681) (108,525 Trade debts (118,254) (98,625 Loans and advances (20,904) 24,716 Trade deposits and short term prepayments (421) (4,554 Other receivables (19,413) (181,752) Increase/(Decrease) in current liabilities Trade and other payable (4,395) 64,959 CASH GENERATED FROM OPERATIONS 75,044 50,165 Gratuity paid (711) (2,304 Finance cost paid (72,261) (33,333 Tax Refund/(Paid) (72,261) (73,556 CASH GENERATED FROM OPERATING ACTIVITIES (2,822) (2,529) - 0 NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (2,822) (2,822) (2,823) (2,829) - 0 NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (2,824) (4,535) (2,92,566) CASH FLOW FROM FINANCING ACTIVITIES (4,535) (4,			
Adjustment for: Depreciation (Gain)/Loss on disposal of property, plant and equipment (Gain)/Loss on disposal of property, plant and equipment Finance cost Foreign exchange loss on foreign liabilities Foreign exchange loss on foreign Loan Provision for doubtful debts Foreign exchange loss on foreign Loan Provision for gratuity OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL Decrease/(Increase) in current assets Stores and spares Stores and salvances Trade debts Loans and advances Loans and advances Loans and advances Loans and solventer prepayments Lotter receivables Loans and ther payable CASH GENERATED FROM OPERATIONS Gratuity paid Finance cost	ASH FLOW FROM OPERATING ACTIVITIES	(
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Finance cost 75,549 84,199 87,549 87,5	(Gain)/Loss on disposal of property, plant and equipment	(329)	(478)
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Provision for gratuity		_	
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Addition in property, plant & equipment- Net Addition to capital work in progress Sale proceeds of property, plant & equipment Long term deposits NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES Short term finances Payment to long term loans New Liabilities against assets subject to finance lease Liabilities against assets subject to finance lease paid NET CASH USED IN FINANCING ACTIVITIES LASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (92,742) (14,764) (92,742) (14,764) (92,742) (14,764) (14,764		32,133	(10,001)
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Long term deposits (2,529) — NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (92,742) (14,764) CASH FLOW FROM FINANCING ACTIVITIES Short term finances (46,535) (49,000) (22,224) New Liabilities against assets subject to finance lease (3,545) (20,967) NET CASH USED IN FINANCING ACTIVITIES (2,806) 61,348 NET INCREASE IN CASH AND CASH EQUIVALENTS (57,483) 3,193 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 71,140 3,892			
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New Liabilities against assets subject to finance lease Liabilities against assets subject to finance lease Liabilities against assets subject to finance lease paid NET CASH USED IN FINANCING ACTIVITIES NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 71,140 3,892			
Liabilities against assets subject to finance lease paid (3,545) (20,967 NET CASH USED IN FINANCING ACTIVITIES 2,806 61,348 NET INCREASE IN CASH AND CASH EQUIVALENTS (57,483) 3,193 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 71,140 3,892	New Liabilities against assets subject to finance lease	. , , ,	(22,22-1)
NET INCREASE IN CASH AND CASH EQUIVALENTS (57,483) 3,193 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 71,140 3,892	Liabilities against assets subject to finance lease	· · · · · · · · · · · · · · · · · · ·	(20,967)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 71,140 3,892	NET CASH USED IN FINANCING ACTIVITIES	2,806	61,348
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(57,483)	3,193
	ASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	71,140	3,892
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,657	7,085

Vite -

Chief Executive Officer

Directo



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE PERIOD ENDED 31 MARCH 2013

	Share <u>Capital</u> (R u	Accumulated Loss pees in thousa	Total n d s)
Balance as on 30 June 2011	1,105,905	(200,032)	905,873
Total comprehensive income for the six months ended 31 March 2012	-	78,458	78,458
Balance as on 31 March 2012	1,105,905	(121,574)	984,331
Balance as on 30 June 2012	1,105,905	31,459	1,137,364
Total comprehensive income for the nine months ended 31 March 2013	-	80,785	80,785
Balance as on 31 March 2013	1,105,905	112,244	1,218,149

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

Chief Executive Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE PERIOD ENDED 31 MARCH 2013

1. THE COMPANY AND ITS OPERATIONS

The Company is incorporated in Pakistan as public limited Company and its shares are listed on Karachi and Lahore stock exchanges. The registered office of the Company is situated at 14.8 KM, Sheikhupura-Faisalabad Road, Bhikhi, District Sheikhupura, Pakistan. The principal activity of the company is to manufacture and sale industrial chemicals.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with International Accounting Standard-34 " Interim Financial Reporting" as applicable in Pakistan.
- 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 2012.

3. 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 financial statements of the company for the year ended 30 June 2012.

4. TAXATION

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

5. ADDITIONS/DISPOSALS IN PROPERTY, PLANT AND EQUIPMENTS-AT COST

 $Followings\ are\ the\ additions\ and\ disposals\ in\ the\ fixed\ assets\ made\ for\ the\ nine\ months\ ended\ March\ 31,2013:$

		Additions	Disposals
		(Rupees in	n thousands)
	Land	3,025	_
	Factory building	7,151	_
	Plant & machinery	61,806	_
	Equipments	3,009	_
	Computers	3,068	_
	Furniture & fixture	506	_
	Vehicles-Leased	8,816	1,524
	Vehicles-Owned	5,657	1,430
	701110100 0 1111100	93,038	2,954
			=====
6.	LONG TERM LOANS		
0.	LONG TERM EDANS	31-Mar-13	30-Jun-12
			in thousands)
		(nupees	iii tiiousaiius)
	Balance as at	212 222	261 222
		212,333	261,333
	Current maturity	(65,333)	(65,333)
	Balance	<u>147,000</u>	<u>196,000</u>



7. SHORT TERM LOANS -Secured

The aggregate facility of short term finances from commercial bank available at period end is Rs. 719 million (30 June 2012: Rs. 821 million). The rate of mark up ranges from 1 month KIBOR + 30 bps per annum to 3 months and 6 months KIBOR + 275 bps per annum with no floor and no cap (30 June 2012: The rate of mark up ranges from 1 month KIBOR + 100 bps per annum to 3 months and 6 months KIBOR + 275 bps per annum with no floor and no cap.

The unutilized facility for opening letters of credit and for guarantees as at 31 March 2013 amounts to Rs.101 million (30 June 2012: Rs. 125 million) and Rs. 13.75 million (30 June 2012: Rs. 4 million), respectively.

8. CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies since the last audited published financial statements, however the Company has made commitments in respect of letters of credit established for the import of raw materials amounting to Rs. 104 million (30 June 2012: Rs. 66 million) and commitments in respect of letter of guarantee given to SNGPL amounting to Rs. 76.682 million and Letter of guarantees given to Customs amounting to Rs 38 million (30 June 2012: Rs. 65.68 million).

9. SALES

		Nine months ended		Three months ended	
		31 March	31 March	31 March	31 March
		2013	2012	2013	2012
		(Rupees in	thousands)	(Rupees in	thousands)
	Gross Sales	2,508,281	2,285,469	842,739	775,510
	Less: Discount	10,152	2,170	3,258	100
	Sales Tax	345,701	315,084	116,190	106,885
		355,853	317,254	119,448	106,985
	Net Sales	2,152,428	1,968,215	723,291	668,525
10.	COST OF SALES				
	Opening stock of finished goods	77,646	55,945	99,153	74,911
	Cost of goods manufactured	1,832,046	1,682,011	580,945	546,677
		1,909,692	1,737,956	680,098	621,588
	Less: closing stock of finished goods	80,439	37,561	80,439	37,561
		1,829,253	1,700,395	599,659	584,027

11. GENERAL

- 11.1 This interim condensed financial information was authorized for issue on April 15, 2013 by the Board of Directors of the Company.
- 11.2 The figures have been rounded off to the nearest thousand of Rupees.

Chief Executive Officer

Directo

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