

NIMIR



Quarterly Report
March (Unaudited)
NIMIR RESINS LTD.

2022

Better Life Through Chemistry

COMPANY INFORMATION

Board of Directors

Sheikh Amar Hameed - Chairman
Mr. Zafar Mahmood - Chief Executive Officer
Mr. Muhammad Yahya Khan
Mr. Abdul Jalil Jamil
Mr. Osman Hameed
Mr. Pervaiz Ahmad Khan
Mrs. Nazia Qureshi

Chief Financial Officer

Syed Sajid Nasim

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Head of Internal Audit

Mr. Nabeel Ahmad Khan

Auditors

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee

Mr. Pervaiz Ahmad Khan - Chairman
Mr. Abdul Jalil Jamil - Member
Mr. Osman Hameed - Member

Human Resources &

Remuneration Committee

Mrs. Nazia Qureshi - Chairperson
Sheikh Amar Hameed - Member
Mr. Zafar Mahmood - Member

Share Registrar

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

Legal Advisors

M/s Hassan & Hassan
Advocates

Bankers

Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Pak Brunei Investment Company Limited
Soneri Bank Limited
The Bank of Punjab

Registered Office / Plant - 1

14.5 Km, Lahore-Sheikhupura Road,
Lahore, Pakistan.
Tel : +92 42 37971512-14
Fax: +92 42 37970229

Plant – 2

14.8 Km, Sheikhupura-Faisalabad Road,
Bhikhi, Dist. Sheikhupura. Pakistan.
Tel : +92 56 3883001 – 7
Fax: +92 56 3883010

Lahore Office

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

Karachi Office

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

Web Site

www.nimir.com.pk

DIRECTORS' REVIEW REPORT

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

	Nine Months Ended March 31	
	2022	2021
	Rupees in million	
Gross Sales	7,166	5,450
Gross Profit	757	560
Operating Profit	634	458
Profit after Taxation	304	243


The sales revenue, driven mainly by rising commodity prices witnessed a growth of 31% during the period under review. The gross and operating profits also grew substantially by 35% and 39% respectively. This helped the after-tax profit to grow to PKR 304 million from PKR 243 million in the corresponding period.

The Russia-Ukraine war has forced the undue elevation of international commodity prices which have created fears about the rising import bill. In addition, under the pressure of the public, the government took a popular decision to absorb the rise in international energy prices and devaluation of PKR against USD and keep petroleum prices unchanged. This adversely affected the structural reform process and put the IMF program on hold. Going forward the new government would have to fight on various fronts of the economy, including reengagement with the IMF and find the right balance of growth and external account sustainability.

Despite these challenges, we are committed to continued improvement in the financial results in the final quarter of the year, Insha Allah.

On behalf of the Board, we would like to thank all its stakeholders for their trust and support

For and on the behalf of the Board



Muhammed Yahya Khan
Director



Zafar Mahmood
Chief Executive Officer

Lahore
April 20, 2022

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لئے نمر ریزنز لمیٹڈ (NRSL) کے غیر نظر ثانی شدہ عبوری مالی نتائج پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ موجودہ مدت کے نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2021 مختتمہ نو ماہی	31 مارچ 2022 مختتمہ نو ماہی	پاکستانی روپے ملین میں
5,450	7,166	مجموعی فروخت
560	757	مجموعی منافع
458	634	آپریٹنگ منافع
243	304	منافع بعد از ٹیکس

زیر جائزہ مدت کے دوران فروخت آمدنی بنیادی طور پر ایشیاء کی قیمتوں میں اضافہ کی وجہ سے 31% زیادہ ہوئی۔ مجموعی اور آپریٹنگ منافع جات بھی بالترتیب 35% اور 39% تک بڑھ گئے۔ اس نے گزشتہ اسی مدت میں بعد از ٹیکس منافع 243 ملین روپے سے 304 ملین روپے تک زیادہ درج کرنے میں مدد کی ہے۔

روس-یوکرین جنگ نے اجناس کی بین الاقوامی قیمتوں میں غیر ضروری اضافے پر مجبور کر دیا ہے جس نے بڑھتے ہوئے درآمدی بل کے بارے میں خدشہ پیدا کر دیا ہے۔ اس کے علاوہ، عوام کے دباؤ کے تحت، حکومت نے توانائی کی بین الاقوامی قیمتوں میں اضافے اور پاکستانی روپیہ کی امریکی ڈالر کے مقابلے میں قدر میں کمی کو جذب کرنے اور پیٹرولیم کی قیمتوں کو برقرار رکھنے کا مقبول فیصلہ کیا۔ اس نے ساختی اصلاحات کے عمل کو بری طرح متاثر کیا اور آئی ایم ایف پروگرام کو روک دیا۔ آگے بڑھتے ہوئے نئی حکومت کو معیشت کے مختلف محاذوں پر لڑنا ہوگا، جس میں آئی ایم ایف کے ساتھ دوبارہ شمولیت اور نمو اور بیرونی کھاتوں کے استحکام کا صحیح توازن تلاش کرنا ہوگا۔

ان تمام مشکلات کے باوجود، ہم سال کی حتمی سہ ماہی میں مالی نتائج میں بہتری کو جاری رکھنے کے لئے پُر عزم ہیں، انشاء اللہ۔ بورڈ کی جانب سے، ہم اپنے تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے شکرگزار ہیں۔

برائے اور مخائب بورڈ



محمد یحییٰ خان
ڈائریکٹر



ظفر محمود
چیف ایگزیکٹو آفیسر

لاہور
120 اپریل 2022ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022 (UNAUDITED)

	Note	March 31, 2022 (Un-audited) (Rs. '000')	June 30, 2021 (Audited) (Rs. '000')
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
300,000,000 (June 30, 2021: 300,000,000) Ordinary shares of Rs. 10 each (June 30, 2021: Rs.5 each)		1,500,000	1,500,000
Issued, subscribed and paid up share capital		1,413,211	1,413,211
Share deposit money		11,391	11,391
Sponsors' interest free loans		107,000	107,000
Reserves		351,916	43,332
Surplus on revaluation of property, plant and equipment		490,292	494,832
		2,373,810	2,069,766
Non Current Liabilities			
Diminishing musharaka finance		-	209
Long term financing	5	161,270	90,254
Deferred income – Government grant		-	1,552
Lease liabilities		25,839	29,588
Post employment benefits obligation		30,719	24,147
Deferred tax liability		41,836	56,167
		259,664	201,917
Current Liabilities			
Trade and other payables		387,662	769,711
Unclaimed dividends		293	293
Accrued mark up		54,191	16,373
Short term borrowings	6	2,032,532	1,060,307
Current portion of diminishing musharaka finance		433	1,405
Current portion of long term financing		93,899	70,757
Current portion of deferred income – Government grant		2,141	1,830
Current portion of lease liabilities		4,948	4,624
Provision for taxation		133,195	106,348
		2,709,294	2,031,648
Contingencies and Commitments			
Total Equity and Liabilities	7	-	-
		5,342,768	4,303,332
ASSETS			
Non Current Assets			
Property, plant and equipment	8	1,136,743	1,100,275
Right-of-use assets		33,208	5,979
Long term deposits		23,740	21,905
		1,193,691	1,128,159
Current Assets			
Stores and spares		21,205	20,443
Stock in trade		1,680,854	1,468,165
Trade debts		2,143,019	1,364,442
Loans and advances		63,614	36,199
Short term prepayments		8,371	1,385
Other receivables		1,409	1,409
Tax refunds due from government		202,912	255,372
Cash and bank balances		27,693	27,758
		4,149,077	3,175,173
Total Assets		5,342,768	4,303,332

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022 (UN-AUDITED)

	Nine Months Ended March 31		Quarter Ended March 31	
	2022	2021	2022	2021
Note	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
Revenue from sales	7,166,952	5,450,169	2,681,758	2,175,539
Less:				
- Sales tax	(1,086,206)	(824,590)	(406,010)	(327,872)
- Commission	(300)	(824)	-	(223)
Net sales	6,080,446	4,624,755	2,275,748	1,847,444
Cost of sales	9 (5,322,613)	(4,064,451)	(1,966,619)	(1,592,638)
Gross Profit	757,833	560,304	309,129	254,806
Operating expenses:				
- Distribution costs	(64,983)	(55,042)	(22,015)	(20,691)
- Administrative expenses	(58,339)	(47,321)	(19,060)	(15,331)
	(123,322)	(102,363)	(41,075)	(36,022)
Operating Profit	634,511	457,941	268,054	218,784
Other operating expenses	(91,658)	(36,989)	(21,258)	(19,191)
Finance cost	(135,001)	(84,947)	(71,244)	(28,168)
Other income	17,746	12,091	5,132	3,325
	(208,913)	(109,845)	(87,370)	(44,034)
Profit before Taxation	425,598	348,096	180,684	174,750
Taxation				
- Current	(135,886)	(113,431)	(55,626)	(58,270)
- Deferred	14,331	8,599	3,374	4,525
	(121,555)	(104,832)	(52,252)	(53,745)
Net profit for the Period	304,043	243,264	128,432	121,005
Earnings per Share				
- Basic and Diluted (Restated)	2.15	1.72	0.91	0.86

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022 (UN-AUDITED)

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2022	2021	2022	2021
	(Rs. '000')	(Rs. '000')	(Rs. '000')	(Rs. '000')
Net Profit for the Period	304,043	243,264	128,432	121,005
Other comprehensive income				
Items that will not be re-classified to profit or loss	-	-	-	-
Items that may be re-classified to profit or loss	-	-	-	-
Total Comprehensive Income for the Period	304,043	243,264	128,432	121,005

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2022 (UN-AUDITED)

Particulars	Share Capital	Share Deposit Money	Sponsors' Interest Free Loans	Capital Reserves		Revenue Reserves	Surplus on Revaluation of Property, Plant and Equipment	Total
				Share Premium Reserve	Unappropriated (Loss) / Profit			
Rs. '000'								
Balance as at June 30, 2020	1,413,211	11,391	107,000	1,281	(322,337)	501,576	1,712,122	
Total comprehensive income for the nine months ended March 31, 2021	-	-	-	-	243,264	-	243,264	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	5,058	(5,058)	-	
Balance as at March 31, 2021	1,413,211	11,391	107,000	1,281	(74,015)	496,518	1,955,386	
Balance as at June 30, 2021	1,413,211	11,391	107,000	1,281	42,052	494,832	2,069,767	
Total comprehensive income for the nine months ended March 31, 2022	-	-	-	-	304,043	-	304,043	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	4,540	(4,540)	-	
Balance as at March 31, 2022	1,413,211	11,391	107,000	1,281	350,635	490,292	2,373,810	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOW

FOR THE NINE MONTHS ENDED MARCH 31, 2022 (UN-AUDITED)

	Nine Months Ended March 31,	
	2022	2021
	(Rs. '000')	(Rs. '000')
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	425,598	348,096
Adjustments:		
- Depreciation	51,547	40,367
- Amortization of intangible asset	-	249
- Provision for gratuity	7,380	6,480
- Provision for obsolescence of stock	6,364	3,467
- Expected credit losses on trade debts	16,130	7,163
- Workers' (profit) participation fund	23,321	18,723
- Workers' welfare fund	9,207	7,636
- Exchange loss/(gain) - net	36,636	(4,790)
- Finance cost	130,433	84,000
	281,018	163,295
Operating profit before working capital changes	706,616	511,391
(Increase) / decrease in current assets:		
- Stores and spares	(762)	(1,703)
- Stock in trade	(219,053)	200,590
- Trade debts	(794,707)	(467,975)
- Loans and advances	(27,415)	(2,738)
- Short term prepayments	(6,986)	(3,542)
- Other receivables	-	(4,051)
- Sales tax refundable - Net	69,313	65,010
(Decrease) / increase in current liabilities:		
- Trade and other payables	(414,068)	(142,330)
	(1,393,678)	(356,739)
Cash (Used in) / Generated from Operations	(687,062)	154,652
Finance cost paid	(92,615)	(85,582)
Income tax refunded	-	54,659
Income tax paid	(125,892)	(59,841)
Gratuity paid	(808)	(1,294)
Workers' welfare fund paid	(10,045)	(4,289)
Workers' (profit) participation fund paid	(27,100)	(10,083)
Net Cash (Used in) / Generated from Operating Activities	(943,522)	48,222
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(6,072)	(10,039)
Capital work in progress - property, plant and equipment	(109,172)	(86,874)
Long term deposits	(1,835)	(3,117)
Net Cash Used in Investing Activities	(117,079)	(100,030)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing obtained	150,000	181,203
Payments against long term financing	(57,083)	(30,443)
Payments against diminishing musharaka finance	(1,181)	(1,285)
Lease liabilities	(3,425)	-
Short term borrowings - net	972,225	(77,361)
Net Cash Generated from Financing Activities	1,060,536	72,114
Net (Decrease) / Increase in Cash and Cash Equivalents	(65)	20,306
Cash and cash equivalents at the beginning of the period	27,758	14,453
Cash and Cash Equivalents at the End of the Period	27,693	34,759

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2022 (UN-AUDITED)

1 The Company and its Operations

- 1.1 Nimir Resins Limited (the Company) was incorporated in Pakistan on December 17, 1964 as a private limited company under the Companies Act, 1913 (now the Companies Act, 2017) and was converted into public limited company on August 19, 1991.
- 1.2 The Company is a subsidiary of Nimir Management (Private) Limited whereas Nimir Industrial Chemicals Limited is the ultimate parent company of Nimir Resins Limited.
- 1.3 The principal activity of the Company is to manufacture coating resins, composite resins (UPR), optical brightener, textile auxiliaries and paper surface sizing agents.
- 1.4 The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is domiciled in Pakistan and its registered office is situated at 14.5 KM, Lahore-Sheikhupura Road, Lahore.
- 1.5 Corporate office of the Company is located at 14.5 KM, Lahore-Sheikhupura Road, Lahore while the production plants of the Company are located at 14.5 KM, Lahore-Sheikhupura Road, Lahore and 14.8 KM, Sheikhupura Faisalabad Road, Sheikhupura.

2 Basis of Preparation

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

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

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

- 2.2 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2021.

3 Significant Accounting Policies

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

4 Accounting Estimates and Judgment

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

5 Long term financing	Note	March 31, 2022	June 30, 2021
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Soneri Bank Limited	5.1	1,023	1,535
The Bank of Punjab	5.2	57,143	78,571
Bank Alfalah Limited	5.3	37,000	45,000
MCB Bank Limited	5.4	142,500	-
Refinance for salaries		19,644	39,287
Less: deferred income - Government grant		(2,141)	(3,382)
		17,503	35,905
		255,169	161,011
Less: current portion of loans		(93,899)	(70,757)
		161,270	90,254

- 5.1 This represents the balance payable on account of loan of Rs. 3.411 million obtained by the Company from Soneri Bank Limited for purchase of a vehicle. This loan is repayable in 60 equal monthly installments starting from August 01, 2018. Markup is charged at the rate of three months KIBOR plus 1.5% p.a payable monthly in arrears. The vehicle is comprehensively insured in bank's favour with bank mortgage clause.
- 5.2 This represents the balance payable on account of loan of Rs. 100 million from Bank of Punjab to facilitate capital expenditure requirements pertaining to procurement, installation and augmentation of new and existing machinery, equipment related auxiliaries and civil works. This loan is repayable in 14 equal quarterly instalments payable in arrears starting from September 30, 2020. Mark-up is charged at the rate 3 months KIBOR plus 1.5%. This facility is secured against exclusive charge registered with SECP over fixed assets of the Company amounting to Rs 134 million.
- 5.3 This represents the balance payable on account of loan of Rs. 50 million from Bank Alfalah Limited for Solar Energy unit of 450KW. This loan is repayable in 20 equal installments payable quarterly in arrears starting from March 31, 2021. Markup is charged at 3 Months Kibor plus 2% p.a payable quarterly in arrears till the approval from the State Bank of Pakistan (SBP) and as soon as SBP gives approval, mark up will be charged at SBP rate plus 2% p.a payable quarterly in arrears. This loan is secured against joint pari passu charge of Rs. 67 million over fixed assets of the Company.
- 5.4 This represents loan of Rs. 150 million obtained from MCB Bank Limited to facilitate capital expenditure requirements pertaining to enhance the capacity of resins, emulsions and additives for the coating unit along with increase in capacity for speciality chemicals for pre-treatment and finishing of textile industry. This loan is repayable in 20 equal quarterly installments starting from March 28, 2022. Markup is charged at 3 Months Kibor plus 0.75% p.a payable quarterly in arrears. This loan is secured against first pari passu charge of Rs. 200 million over entire fixed assets of the Company.
- 5.5 This represents the balance payable on account of loan of Rs. 52.382 million obtained from Bank of Punjab for disbursement of salaries of employees under the State Bank of Pakistan Refinance Scheme for payment of wages and salaries. This loan is repayable in 8 equal quarterly installments payable in arrears starting from January 01, 2021. Markup is charged at the rate of SBP rate plus 1% - 1.5% p.a payable quarterly in arrears. This facility is secured against exclusive charge over fixed assets of the Company amounting to Rs 70.06 million registered with SECP.

6 Short term borrowings

	March 31, 2022	June 30, 2021
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Banking companies - Secured		
Running finance	372,323	302,035
Borrowings / FATRS	1,660,209	758,272
	2,032,532	1,060,307

- 6.1 The aggregate of short term finance facilities available from various financial institutions (including commercial banks) at period end is Rs. 3,762 million (June 30, 2021: Rs. 3,562 million) which includes running finance facilities amounting to Rs. 897 million (June 30, 2021: 847 million). The rate of mark up ranges from 1 to 6 months KIBOR + spread of upto 1.25% per annum (June 30, 2021: 1 to 6 Month KIBOR + spread of upto 1.25% per annum). These facilities are secured by way of joint pari passu charge and ranking hypothecation charge over present and future, current assets of the Company and lien over title of imported goods.

7 Contingencies and Commitments

7.1 Contingencies

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.

7.2 Guarantees

The Company has given counter-guarantees to different banks for their guarantees in favour of the following parties for amounts given hereunder:

	Note	March 31, 2022	June 30, 2021
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Sui Northern Gas Pipelines Limited		3,090	3,090
Pakistan State Oil Company Limited		3,000	3,000
Total Parco Pakistan Limited		8,000	8,000
		<u>14,090</u>	<u>14,090</u>

7.3 Commitments

Letters of credit		750,131	463,629
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8 Property, Plant and Equipment

Operating fixed assets	8.1	1,058,517	967,940
Capital work in progress	8.2	78,226	132,335
		<u>1,136,743</u>	<u>1,100,275</u>

8.1 Operating fixed assets

Opening written down value		967,940	940,281
Additions during the period / year		138,980	82,499
Disposals during the year		-	(170)
		<u>1,106,920</u>	<u>1,022,610</u>

Depreciation charge for the period / year

		(48,403)	(54,732)
Disposals during the year		-	62
		<u>1,058,517</u>	<u>967,940</u>

8.2 Capital Work in Progress

Opening balance		132,335	43,662
Additions during the period / year		109,172	159,357
		241,507	203,019
Transferred to property, plant and equipment & ROUA		(163,281)	(70,684)
		<u>78,226</u>	<u>132,335</u>

9 Cost of Sales

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2022	2021	2022	2021
	(Un-audited)			
	(Rs. '000')			
Opening stock of finished goods	170,800	311,476	284,715	294,962
Cost of goods manufactured	5,482,895	3,929,968	2,012,986	1,474,669
	5,653,695	4,241,444	2,297,701	1,769,631
Closing stock of finished goods	(331,082)	(176,993)	(331,082)	(176,993)
Cost of goods sold	<u>5,322,613</u>	<u>4,064,451</u>	<u>1,966,619</u>	<u>1,592,638</u>

10 Transactions with Related Parties

Related parties comprise related group companies, associated companies, staff retirement funds, directors and executives. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

Related Party	Relationship	Nature of Transaction	Nine Months Ended March 31,	
			2022	2021
			(Un-audited)	
			(Rs. '000')	
Nimir Industrial Chemicals Ltd	Purchase of goods		161,154	142,720
Ultimate parent company	Sale of goods		3,426	231
	Services provided		3,489	3,172
	Services received		4,503	4,094
	Other expenses reimbursed		851	1,725
Nimir Chemcoats Ltd	Sale of goods		46,908	4,108
Associated company	Purchase of goods/Services		10,487	-
	Services provided		1471	240
	Other expenses reimbursed		70	-
Contribution to staff retirement benefits				
Contribution to gratuity fund			7,380	6,480
Key Management Personal				
Remuneration			41,412	28,273
Other Benefits			10,993	5,236

Sale and purchase transactions have been carried out on commercial terms and conditions as per the Company's Policy.

11 Segment Reporting

11.1 Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Coating, Emulsion and Blending
- Textile, Paper and Others

11.2 Segment analysis

The segment information for the reportable segments is as follows:

	Coating, Emulsion and Blending	Textile, Paper and others	Total
Rupees in Thousand			
Segment Results for the nine months ended March 31, 2022 (Un-audited)			
Sales	3,306,710	2,773,736	6,080,446
Segment results	319,157	315,354	634,511
Other operating expenses			(91,658)
Finance costs			(135,001)
Other income			17,746
Profit before taxation			425,598
Segment Results for the nine months ended March 31, 2021 (Un-audited)			
Sales	2,940,755	1,684,000	4,624,755
Segment results	232,488	225,453	457,941
Other operating expenses			(36,989)
Finance costs			(84,947)
Other income			12,091
Profit before taxation			348,096

11.3 Segment Reporting

- **Information about major customers**

One customer of the Company accounts for 10.11% (2021: 9.60%) of total sales for the period. Revenue from such customer was Rs. 614.670 million (2021: Rs. 444.028 million).

- **Information about geographical areas**

- All non-current assets of the Company are located in Pakistan as at the reporting date.
- Revenue from export sale is 29.503 million (2021: 2.088 million).

12 General


Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited).

13 Authorization of Financial Statements

These condensed interim financial statements (un-audited) are approved and authorized for issuance on Wednesday, April 20, 2022 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



NIMIR

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