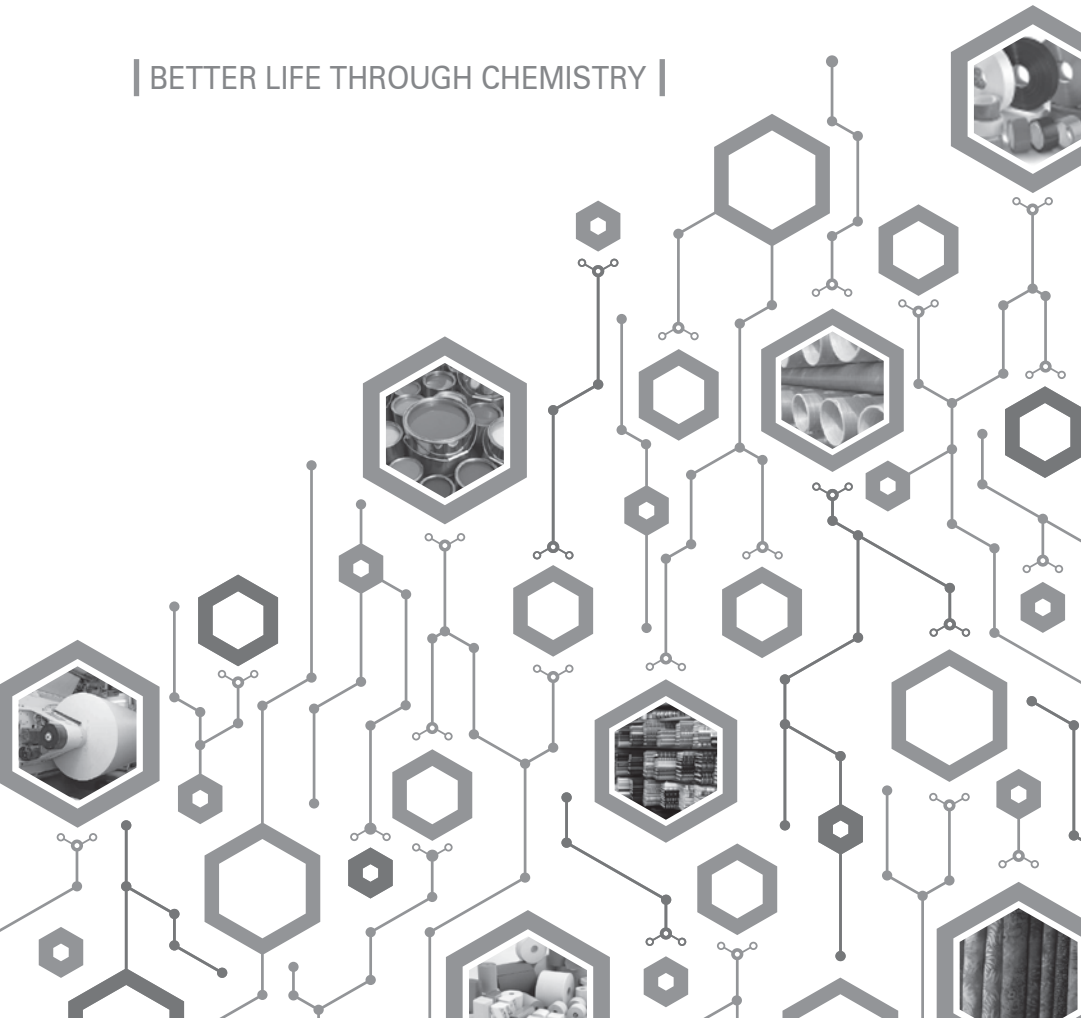


Quarterly Report

**2020**

March (Unaudited)

| BETTER LIFE THROUGH CHEMISTRY |



# COMPANY INFORMATION

## Board of Directors

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

## Executive Management

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

## 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  
Mr. Zafar Mahmood

## Bankers

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

## Legal Advisors

M/s Hassan & Hassan  
Advocates

## 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

## 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,  
Bhikki, 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  
Fax: +92 42 35926099

## Web Site

www.nimir.com.pk

# DIRECTORS' REPORT

The Directors are pleased to present their review report on the un-audited financial results of Nimir Resins Limited (NRSL) for the period ended March 31, 2020. The synopsis of the results for the nine months ended March 31, 2020 is as under:

	Nine Months Ended	
	March 31, 2020	March 31, 2019
	Rupees in million	
Sales	3,794	3,402
Gross Profit	418	299
Operating Profit	330	218
Profit after Tax	97	85

The quarter under review started with Covid-19, which was first detected in China in late 2019 and was later declared a pandemic and spread all over the world. To contain the spread of this virus, Pakistan imposed country wide lockdown a month ago and closed major industries and businesses (including NRSL).

There was no major impact of lockdown on Company's top-line in the period under review, as lockdown was imposed when the quarter was almost ending. Hence, the top-line showed 11.5% growth in the nine months' period, which helped the company to increase gross profit by 39.9% and operating profit by 51.8%. However, the increase in bottom line was limited to 15.3%, predominantly due to exorbitant increase in interest cost and foreign exchange loss.

The global economy is facing its worst downturn since the Great Depression. Pakistan is also struggling to contain the pandemic and announced stimulus package to support the economy. But the devastating impact on our economy is evident and future appears to be very challenging. The next quarter will be difficult for the Company due to prolonged lockdown and reduction in international prices of crude oil and related commodities.

May Allah help us to come out of the crisis as soon as possible.

For and on the behalf of the Board



**Muhammed Yahya Khan**  
Director



**Zafar Mahmood**  
Chief Executive Officer

Lahore  
April 22, 2020

## ڈائریکٹرز رپورٹ

ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والی مدت کے لئے نمبر ریزولیشن (NRSL) کے غیر نظر ثانی شدہ مالی حسابات پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ 31 مارچ 2020 کو ختم ہونے والی نو مہینے کے لئے نتائج کا خلاصہ حسب ذیل ہے:

نو مہینے کے حسابات		
مارچ 31, 2019	مارچ 31, 2020	
3,402	3,794	فرد وخت کی آمدنی
299	418	مجموعی منافع
218	330	آپریٹنگ منافع
85	97	بعد از ٹیکس منافع

زیر جائزہ سہ ماہی کا آغاز کوڈ 19 سے ہوا، وبائی مرض جو کہ سال 2019 کے دسمبر میں چین سے شروع ہوا اور پوری دنیا میں پھیل گیا اور بعد میں اسے وبائی مرض قرار دیا گیا اور پاکستان سمیت پوری دنیا میں پھیل گیا۔ اس وائرس کے پھیلاؤ پر قابو پانے کے لئے، پاکستان نے بھی ملک بھر میں لاک ڈاؤن نافذ کر دیا اور بڑی صنعتوں اور کاروبار (بشمول NRSL) کو بند کر دیا۔

زیر جائزہ مدت میں کمپنی کی ٹاپ لائن پر لاک ڈاؤن کا کوئی خاص اثر نہیں ہوا، کیونکہ جب لاک ڈاؤن نافذ کیا گیا تب سہ ماہی تقریباً ختم ہو رہی تھی۔ لہذا، نو مہینے کی مدت میں ٹاپ لائن میں 11.5 فیصد اضافہ ہوا، جس نے کمپنی کے مجموعی منافع میں 39.9 فیصد اور آپریٹنگ منافع میں 51.8 فیصد اضافہ کرنے میں مدد کی۔ تاہم، ٹیل لائن میں اضافہ بنیادی طور پر سودی لاگت میں غیر معمولی اضافے اور غیر ملکی زرمبادلہ کے نقصان کی وجہ سے 15.3 فیصد تک محدود رہا۔

عالمی معیشت کو شدید کمی کے بعد اب تک کی بدترین بدحالی کا سامنا ہے اور خدشہ ہے کہ یہ نصف بلین افراد کو غربت میں دھکیل سکتا ہے۔ موزی و باء پر قابو پانے کے لئے پوری دنیا میں بھرپور کوششیں کی جا رہی ہیں۔ پاکستان بھی وبائی مرض پر قابو پانے کی جدوجہد کر رہا ہے اور معیشت کو سہارا دینے کے لئے محرک پیسج کا اعلان کیا گیا ہے۔ لیکن ہماری معیشت پر تباہ کن اثرات واضح ہیں اور ایسا لگتا ہے کہ مستقبل بہت مشکل ہے۔ طویل بندش اور تیل کے بین الاقوامی قیمتوں میں کمی کی وجہ سے اگلی سہ ماہی کمپنی کے لئے مشکل ہوگی۔

جلد از جلد اس بحران سے نکلنے میں اللہ ہماری مدد فرمائے۔ آمین۔

منجانب بورڈ



ظفر محمود

چیف ایگزیکٹو آفیسر



محمد میمن خان

ڈائریکٹر

لاہور

22 اپریل 2020ء

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020 (UNAUDITED)

	Note	March 31, 2020 (Un-audited) Rs '000'	June 30, 2019 (Audited) Rs '000'
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital 300,000,000 (June 30, 2019: 300,000,000) Ordinary shares of 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		(352,324)	(450,087)
Surplus on revaluation of property, plant and equipment		84,067	84,357
		1,263,345	1,165,872
<b>Non Current Liabilities</b>			
Long term financing		1,592	2,103
Diminishing musharaka finance		2,114	3,253
Post employment benefits obligation		14,806	10,952
		18,512	16,308
<b>Current Liabilities</b>			
Trade and other payables		594,803	288,835
Unclaimed dividends		293	293
Accrued mark up		34,892	34,838
Short term borrowings	5	1,011,956	1,484,829
Current portion of long term financing		682	682
Current portion of diminishing musharaka arrangements		1,685	1,575
Provision for taxation		60,531	59,115
		1,704,842	1,870,167
<b>Contingencies and Commitments</b>			
	6	-	-
<b>Total Equity and Liabilities</b>		<b>2,986,699</b>	<b>3,052,347</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	7	538,254	523,723
Intangible assets		415	663
Long term deposits		12,857	9,336
Deferred tax asset		18,767	3,483
		570,293	537,205
<b>Current Assets</b>			
Stores and spares		15,421	15,958
Stock in trade		867,172	857,165
Short term investment		-	46,700
Trade debts		1,036,565	1,020,297
Loans and advances		91,201	33,065
Short term prepayments		2,177	327
Other receivables		7,616	12,572
Tax refunds due from government		373,827	505,286
Cash and bank balances		22,427	23,772
		2,416,406	2,515,142
<b>Total Assets</b>		<b>2,986,699</b>	<b>3,052,347</b>

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, 2020 (UNAUDITED)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rs '000'	Rs '000'	Rs '000'	Rs '000'
Sales		3,793,985	3,402,379	1,253,061	1,251,198
Cost of sales	8	(3,375,665)	(3,103,227)	(1,123,204)	(1,127,497)
<b>Gross Profit</b>		418,320	299,152	129,857	123,701
Operating expenses:					
- Distribution costs		(46,422)	(50,737)	(15,209)	(16,288)
- Administrative expenses		(41,512)	(30,745)	(13,132)	(10,343)
		(87,934)	(81,482)	(28,341)	(26,631)
<b>Operating Profit</b>		330,386	217,670	101,516	97,070
Other operating expenses		(44,706)	(37,425)	(30,662)	(3,462)
Finance cost		(150,409)	(123,152)	(40,441)	(47,431)
Other income		13,542	7,772	5,313	3,605
		(181,573)	(152,805)	(65,790)	(47,288)
<b>Profit before Taxation</b>		148,813	64,865	35,726	49,782
Taxation					
- Current		(66,624)	(3,185)	(18,873)	(15,461)
- Deferred		15,284	22,866	6,425	1,874
		(51,340)	19,681	(12,448)	(13,587)
<b>Net profit for the Period</b>		97,473	84,546	23,278	36,195
Earnings per Share - Basic and Diluted	9	0.34	0.30	0.08	0.13

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 COMPREHENSIVE INCOME  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020 (UNAUDITED)

	Nine Months Ended		Quarter Ended	
	March 31, 2020 Rs '000'	March 31, 2019 Rs '000'	March 31, 2020 Rs '000'	March 31, 2019 Rs '000'
<b>Net Profit for the Period</b>	97,473	84,546	23,278	36,195
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<u>97,473</u>	<u>84,546</u>	<u>23,278</u>	<u>36,195</u>

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 AND QUARTER ENDED MARCH 31, 2020 (UNAUDITED)

	Nine Months Ended	
	March 31, 2020	March 31, 2019
	Rs '000'	Rs '000'
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	148,813	64,865
Adjustments:		
Depreciation	29,521	28,574
Amortization of intangible asset	248	244
Provision for gratuity	6,480	5,400
Provision for obsolescence of stock	-	10,036
Loss allowance	5,463	7,717
Workers' (profit) participation fund	7,702	3,306
Workers' welfare fund	3,145	1,530
Exchange loss - net	28,397	14,837
Gain on disposal of property, plant and equipment	(750)	(1,040)
Finance cost	150,409	123,152
	230,615	193,756
<b>Operating profit before working capital changes</b>	379,428	258,621
(Increase) / decrease in current assets:		
Stores and spares	537	(2,122)
Stock in trade	(10,007)	124,811
Short term investment	46,700	-
Trade debts	(21,731)	(79,311)
Loans and advances	(58,136)	(22,179)
Trade deposits and short term prepayments	(1,850)	1,610
Other receivables	4,956	(10,192)
Sales tax refundable - Net	88,407	(90,468)
(Decrease) / increase in current liabilities:		
Trade and other payables	278,866	(203,761)
	327,742	(281,612)
<b>Cash Generated from / (Used in) Operations</b>	707,170	(22,991)
Finance cost paid	(149,523)	(105,447)
Income tax paid	(22,157)	(34,021)
Gratuity paid	(2,626)	(1,152)
Workers' welfare fund	(3,344)	(3,081)
Workers' (profit) participation fund	(8,797)	(4,620)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	520,723	(171,312)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(7,831)	(5,050)
Capital work in progress - property, plant and equipment	(36,221)	(19,328)
Proceeds from disposal of property, plant and equipment	750	1,040
Long term deposits	(3,521)	2,216
<b>Net Cash Used in Investing Activities</b>	(46,823)	(21,122)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing availed	-	3,411
Long term financing repaid	(511)	(455)
Payments against diminishing musharaka finance	(1,861)	(1,649)
Short term borrowings - net	(472,873)	167,339
<b>Net Cash (Used in) / Generated from Financing Activities</b>	(475,245)	168,646
<b>Net Decrease in Cash and Cash Equivalents</b>	(1,345)	(23,788)
Cash and cash equivalents at the beginning of the period	23,772	39,170
<b>Cash and Cash Equivalents at the End of the Period</b>	22,427	15,382

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, 2020 (UNAUDITED)

	Share Capital	Share Deposit Money	Sponsors' Interest Free Loan	Capital Reserves		Revenue Reserves		Total
				Share Premium	Revaluation Surplus on Property, Plant and Equipment	Accumulated Loss		
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
<b>Balance as at June 30, 2018</b>	1,413,211	11,391	107,000	1,281	84,744	(606,677)	1,010,950	
Total comprehensive income for the nine months ended March 31, 2019	-	-	-	-	-	84,546	84,546	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	(408)	408	-	
<b>Balance as at March 31, 2019</b>	1,413,211	11,391	107,000	1,281	84,336	(521,723)	1,095,496	
<b>Balance as at June 30, 2020</b>	1,413,211	11,391	107,000	1,281	84,357	(451,368)	1,165,872	
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	-	-	97,473	97,473	
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	(290)	290	-	
<b>Balance as at March 31, 2020</b>	1,413,211	11,391	107,000	1,281	84,067	(353,605)	1,263,345	

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020 (UNAUDITED)

## 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 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. The principal activity of the Company is to manufacture surface coating resins, polyesters for paint industry, optical brightener and textile auxiliaries for textile industry.

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 of:

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

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

2.2 The condensed interim financial 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, 2019.

2.3 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to nearest thousand rupees, unless stated otherwise.

## 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, 2019.

## 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 year ended June 30, 2019.

## 5. Short Term Borrowings

	<b>March 31, 2020 (Un-audited) Rs '000'</b>	<b>June 30, 2019 (Audited) Rs '000'</b>
Banking companies - Secured		
Running finance	568,866	563,695
Borrowings / FATRs	443,090	921,134
	<u>1,011,956</u>	<u>1,484,829</u>

### 5.1 Terms and conditions of borrowings

#### Purpose

The Company has obtained various funded and unfunded financial facilities from different banks for a total sanctioned limit of Rs. 3,165 million (2019: Rs. 3,165 million) including running finance facilities amounting to Rs. 900 million (2019: Rs. 900 million), towards working capital requirements, retirement of local and foreign LCs, discounting local bills / receivables and loan against trust receipts etc. The above balance represents utilized portion of funded facilities, whereas the Company has also utilized Rs. 963.990 million (2019: Rs. 380.363 million) from its non-funded facilities.

## Mark-up

Mark-up on short term borrowings is charged using 1 to 6 Months KIBOR+ 0.00% to 1.25% (2019: 1 to 6 Months KIBOR+ 0.00% to 1.25%) per annum. Mark-up is payable on monthly / quarterly basis in arrears or at the time of adjustment of liability whichever is earlier. Furthermore, some limits carry opening commission against foreign and local LCs at 0.05% to 0.10% (2019: 0.05% to 0.10%) per quarter.

## Securities

These facilities are secured by way of joint pari passu charge over present and future current assets of the Company and lien over title of imported goods.

## 6 Contingencies and Commitments

### 6.1 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, 2019.

### 6.2 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, 2020 (Un-audited) Rs '000'	June 30, 2019 (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		7,000	7,000
		<u>13,090</u>	<u>13,090</u>
<b>6.3 Commitments</b>			
Letters of credit		<u>524,325</u>	<u>367,273</u>

## 7 Property, Plant and Equipment

Operating fixed assets	7.1	491,085	507,861
Capital work in progress	7.2	47,169	15,862
		<u>538,254</u>	<u>523,723</u>
<b>7.1 Operating fixed assets</b>			
Opening written down value (WDV)		507,861	498,024
Additions during the period / year (Cost)	7.1.1	12,745	53,267
Disposals during the period / year (Cost)		(1,263)	(1,542)
Written off / scrapped during the period / year (Cost)		-	(46,191)
		<u>519,343</u>	<u>503,558</u>
Depreciation charge for the period / year		(29,521)	(43,285)
Depreciation on disposal for the period / year		1,263	1,542
Write off / scrapped during the year		-	46,046
Closing written down value (WDV)		<u>491,085</u>	<u>507,861</u>
<b>7.1.1 Addition including transfers during period / year</b>			
Buildings on freehold land		2,261	2,899
Plant and machinery		1,288	41,636
Office equipment, furniture and fixtures		326	1,611
IT equipment		727	653
Laboratory equipment		8,067	1,151
Vehicles and carriers		76	5,317
		<u>12,745</u>	<u>53,267</u>
<b>7.2 Capital Work in Progress</b>			
Opening balance		15,862	8,340
Additions during the period / year		36,221	48,988
Transferred to property, plant and equipment		(4,914)	(41,466)
		<u>47,169</u>	<u>15,862</u>

## 8 Cost of Sales

	Nine Months Ended		Quarter Ended	
	March 31, 2020 (Un-audited) Rs '000'	March 31, 2019 (Un-audited) Rs '000'	March 31, 2020 (Un-audited) Rs '000'	March 31, 2019 (Un-audited) Rs '000'
Opening stock of finished goods	203,753	180,120	311,642	227,533
Cost of goods manufactured	3,405,422	3,143,199	1,045,072	1,120,056
	3,609,175	3,323,319	1,356,714	1,347,589
Closing stock of finished goods	(233,510)	(220,092)	(233,510)	(220,092)
Cost of goods sold	3,375,665	3,103,227	1,123,204	1,127,497

## 9 Earning per Share - Basic and Diluted

Net Profit for the period - Rupees '000'	97,473	84,546	23,278	36,195
Weighted average number of ordinary - Number '000'	282,642	282,642	282,642	282,642
Earning per share - Basic and Diluted - Rupees	0.34	0.30	0.08	0.13

## 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 Parties	Relationship	Nature of Transaction	Nine Months Ended	
			March 31, 2020 (Un-audited) Rs '000'	March 31, 2019 (Un-audited) Rs '000'
Nimir Industrial	Ultimate parent	Purchase of goods	115,115	85,108
Chemicals Limited	Company	Sale of goods	1,700	-
		Services provided	2,395	2,196
		Services received	3,225	2,930
		Other expenses reimbursed	626	3,226
<b>Contribution to staff retirement benefits</b>				
		Gratuity fund charge	6,480	5,400
<b>Key Management Personnel</b>				
		Remuneration	24,968	21,393
		Other benefit	4,749	5,050

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:

	<b>Coating, Emulsion &amp; Blending</b>	<b>Textile, Paper &amp; others</b>	<b>Total</b>
	<b>Rs '000'</b>	<b>Rs '000'</b>	<b>Rs '000'</b>
<b>Segment Results for the nine months ended March 31, 2020</b>			
Revenue	2,448,832	1,345,153	3,793,985
Segment results	140,673	189,713	330,386
Other operating expenses			(44,706)
Finance cost			(150,409)
Other income			13,542
Profit before taxation			148,813

### Segment Results for the nine months ended March 31, 2019

Revenue	1,945,613	1,456,766	3,402,379
Segment results	96,549	121,121	217,670
Other operating expenses			(37,425)
Finance cost			(123,152)
Other income			7,772
Profit before taxation			64,865

11.3 Entity-wide disclosures regarding reportable segment are as follows:

Information about major customers

One customer of the Company accounts for 15.83% (2019: 8.37%) of total sales for the period. Revenue from such customer was Rs. 600.679 million (2019: Rs. 284.944 million).

Information about geographical area

- All non-current assets of the Company are located in Pakistan as at the reporting date.
- Revenue from export sale is Nil (2019: 2.720 million).

## 12. Authorization of Financial Statements

These condensed interim financial statements (un-audited) are approved and authorized for issuance on Wednesday, April 22, 2020 by the Board of Directors of the Company.

## 13. 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).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



**NIMIR RESINS LIMIEDT**

14.5 K.M. Lahore – Sheikhpura Road,  
Lahore, Pakistan.

Tel: +92 42 37971512-14 • Fax: +92 42 37970229

[www.nimir.com.pk](http://www.nimir.com.pk)