

NIMIR INDUSTRIAL CHEMICALS LTD.



QUARTERLY REPORT  
MARCH (Unaudited)  
**2023**

**NIMIR**

TRANSFORMING FOR A SUSTAINABLE FUTURE

# Company Information

## ▶ Board of Directors

Mr. M. Saeed-uz-Zaman - Chairman  
Mr. Zafar Mahmood - Chief Executive Officer  
Mr. Imran Afzal  
Mr. Aamir Jamil  
Mr. Javed Saleem Arif  
Mrs. Humaira Shazia  
Ms. Parveen Akhter Malik  
Mr. Saqib Anjum  
Mr. Abdul Jaleel Shaikh  
(Nominee - Pak Brunei Investment Company Limited)

## ▶ Chief Financial Officer

Syed Sajid Nasim

## ▶ Company Secretary

Mr. Muhammad Inam-ur-Rahim

## ▶ Head of Internal Audit

Mr. Nabeel Ahmad Khan

## ▶ Audit Committee

Mr. Javed Saleem Arif - Chairman  
Mrs. Humaira Shazia - Member  
Mr. Abdul Jaleel Shaikh - Member

## ▶ Human Resource & Remuneration Committee

Ms. Parveen Akhter Malik - Chairperson  
Mr. M. Saeed-uz-Zaman - 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

Al Baraka Bank Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Ltd  
Bank Islami Pakistan Ltd  
The Bank of Punjab  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China (ICBC)  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank Pakistan Ltd  
Pak Brunei Investment Company Limited  
Pak Kuwait Investment Company (Pvt) Limited  
Pak China Investment Company Limited  
PAIR Investment Company Limited

## ▶ Registered Office / Factory

14.8 km., Sheikhpura-Faisalabad Road,  
Bhikhi, District Sheikhpura, Pakistan.  
Tel: +92 56 3883001-7  
Fax: +92 56 3883010  
Cell: +92 301-8221151, 301-8483950

## ▶ Head Office

122-B, New Muslim Town,  
Lahore, Pakistan.  
Tel: +92 42 35926090-93  
Fax: +92 42 35926099

## ▶ Karachi Office

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

## ▶ Website

www.nimir.com.pk

# Directors' Review Report

One behalf of the Board of Directors of Nimir Industrial Chemicals Limited, we are pleased to present directors' review report on the un-audited interim financial results for the nine months ended March 31, 2023. The synopsis of the results for the period is as under:

Nine Months ended March 31			
2023	2022	% Change	
PKR Million			
Gross Sales Revenue	39,707	26,703	49%
Gross Profit	4,159	3,009	38%
Operating Profit	3,561	2,561	39%
Pre-Tax Profit	1,539	1,804	-15%
Profit after Tax	1,090	1,275	-15%
Earnings per share (Rs.)	9.85	11.52	-15%

By the grace of Almighty, your company recorded significant growth in profitability during the third quarter ended March 31, 2023. The gross sales could grow by 22%, but improved margins coupled with commissioning of new power house and caustic soda plants helped the company achieving a promising 70% growth in operating profit. However, the constant increase in interest rates restricted this growth in pre-tax profit to 43% and after-tax profit to 38% during the quarter under review.


The quarterly performance helped the company recover the reduction in profits seen in the first half of the year. The overall growth in gross sales revenue has been 49% in the nine-month period ended March 31, 2023. In this period, the operating profit also increased by 39%, but due to high financial cost the profit after tax showed a decline of 15%. The Earning Per Share for the period remained at PKR 9.85 (2022: PKR 11.52).

It is indeed a great pleasure reporting that we have successfully completed all major projects initiated in the last few years. The latest addition was liquid chlorine and chlorinated paraffin wax plants, which started their commercial operation in April 2023. With this achievement, all new projects are now in commercial operation and will contribute in improving the financial performance of the Company.

Going forward, the current domestic political unrest, State Banks' restrictions on opening new letters of credit, depleting forex reserve and increase in discount rates are playing havoc with the economy in general and industry in particular. Your Company is focused on minimizing the negative impact of political instability and IMF Programme, we are committed to continue to further improvement in the financial results in the final quarter of the year, Insha Allah.

The directors of your Company take pleasure in expressing their sincere gratitude and appreciation for the contribution by its shareholders, employees, valued customers and bankers and for their continued faith and reliance placed in the Company.

For and on the behalf of the Board

  
\_\_\_\_\_  
Amir Jamil  
Director

  
\_\_\_\_\_  
Zafar Mahmood  
Chief Executive Officer

Lahore,  
April 26, 2023

# ڈائریکٹرز رپورٹ

نمرانڈرٹریبل ڈائریکٹرز رپورٹ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے غیر نظر ثانی شدہ عبوری مالی نتائج پر ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔ موجودہ مدت کے نتائج کا خلاصہ حسب ذیل ہے:

## مختصر نو ماہی

فیصد تبدیلی	مارچ 31, 2022	مارچ 31, 2023	
	پاکستانی روپے پلین میں		
49%	26,703	39,707	مجموعی فروخت آمدنی
38%	3,009	4,159	مجموعی منافع
39%	2,561	3,561	آپریٹنگ منافع
-15%	1,804	1,539	قبل از ٹیکس منافع
-15%	1,275	1,090	منافع بعد از ٹیکس
-15%	11.52	9.85	فی حصص آمدنی (روپے)

اللہ تعالیٰ کے فضل سے، آپ کی کمپنی نے 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے دوران منافع میں نمایاں نمو ریکارڈ کی۔ مجموعی فروخت میں 22 فیصد کی نمو ہو سکتی ہے، لیکن نئے پاور ہاؤس اور کاسٹ سٹوڈیو ایپلائنس کے شروع ہونے کے ساتھ ساتھ بہتر مارجنز آپریٹنگ منافع میں 70% کی امید افزا اضافہ نے کمپنی کو کامیابی حاصل کرنے میں مدد کی۔ تاہم، باہر شرح سود میں مسلسل اضافے نے زیر جائزہ سہ ماہی کے دوران قبل از ٹیکس منافع میں اس نموکو 43 فیصد اور بعد از ٹیکس منافع کو 38 فیصد تک محدود کر دیا۔


سہ ماہی کارکردگی نے کمپنی کو سال کی پہلی شش ماہی میں دیکھے گئے منافع میں کمی کو بحال کرنے میں مدد کی۔ 31 مارچ 2023 کو ختم ہونے والی نو ماہی کا مدت میں مجموعی پیلرز یونیٹوں میں مجموعی نمو 49 فیصد رہی۔ اس عرصے میں آپریٹنگ منافع میں بھی 39 فیصد اضافہ ہوا، لیکن زیادہ مالی لاگت کی وجہ سے ٹیکس کے بعد منافع میں 15% کمی واقع ہوئی۔ اس مدت کے لیے فی شیئر آمدنی 9.85 روپے (2022: 11.52 روپے) رہی۔


یہ واقعی بہت خوشی کی بات ہے کہ ہم نے پچھلے کچھ سالوں میں شروع کیے گئے تمام بڑے منصوبوں کو کامیابی سے مکمل کر لیا ہے۔ تازہ ترین اضافہ مائع کلورین اور کلورینائیڈ پیرامین ویکس پلائس کا تھا، جنہوں نے اپریل 2023 میں اپنا تجارتی آپریشن شروع کیا تھا۔ اس کامیابی کے ساتھ، تمام نئے منصوبے اب کمرشل آپریشن میں ہیں اور کمپنی کی مالی کارکردگی کو بہتر بنانے میں اپنا حصہ ڈالیں گے۔

آگے بڑھتے ہوئے، موجودہ ملکی سیاسی بد امنی، مثبت بنکوں کی جانب سے نئے لیٹر آف کریڈٹ کھولنے پر پابندیاں، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور رعایتی شرحوں میں اضافہ بالعموم معیشت اور بالخصوص صنعت کو تباہ کر رہے ہیں۔ آپ کی کمپنی سیاسی عدم استحکام اور IMF پروگرام کے منفی اثرات کو کم کرنے پر مرکوز ہے، ہم سال کی آخری سہ ماہی میں مالیاتی نتائج میں مزید بہتری کو جاری رکھنے کے لیے پرعزم ہیں، انشاء اللہ۔

آپ کی کمپنی کے ڈائریکٹرز نے اپنے شیئرز، ملازمین، مٹاؤ، بقا، قدر کسٹمرز اور شیئرز کے تعاون اور کمپنی میں ان کے مسلسل اعتماد اور ہر سہ ماہی کے لیے شکر گزار اور سرشار رہتے ہوئے خوش محسوس کرتے ہیں۔

برائے اور متجاوب رہو

  
عالم جمیل  
ڈائریکٹر

  
ظفر محمود  
چیف ایگزیکٹو آفیسر

لاہور  
26 اپریل 2023ء



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# Financial Statements Separate

FOR THE NINE MONTHS ENDED MARCH 31, 2023

# Condensed Interim Statement of Financial Position (Unaudited)

AS AT MARCH 31, 2023

Note	(Un-audited)	(Audited)
	March 31, 2023 (Rs. '000')	June 30, 2022 (Rs. '000')
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	3 13,701,835	12,309,193
Intangibles	30,368	30,487
Investment in subsidiaries	202,384	202,384
Loan to subsidiary	37,282	36,812
Long term deposits	14,512	14,512
	13,986,381	12,593,388
<b>Current Assets</b>		
Stores, spare parts and loose tools	717,535	527,802
Stock in trade	5,635,760	7,823,007
Trade debts	5,440,838	6,219,981
Loans and advances	153,064	105,444
Trade deposits and short term prepayments	40,795	19,912
Other receivables	163,689	153,229
Tax refunds due from the Government	2,100,822	1,555,227
Cash and bank balances	107,555	260,276
	14,360,058	16,664,877
<b>Total Assets</b>	<b>28,346,439</b>	<b>29,258,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Authorized Share Capital</b>		
145,000,000 ( June 30, 2022: 145,000,000)		
Ordinary Shares of Rs. 10/- each	1,450,000	1,450,000
<b>Issued, subscribed and paid up capital</b>		
110,590,546 ( June 30, 2022: 110,590,546)	1,105,905	1,105,905
Ordinary shares of Rs. 10/- each		
Un appropriated profit - revenue reserve	5,996,536	5,072,837
	7,102,441	6,178,742
<b>NON CURRENT LIABILITIES</b>		
Long term loans	5 5,265,692	5,428,141
Lease liabilities	49,333	71,739
Net defined benefit liability-funded gratuity	198,238	151,983
Deferred liabilities	1,715,163	1,353,852
	7,228,426	7,005,716
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,371,816	1,980,253
Contract liabilities	63,593	93,473
Mark up accrued	504,221	355,984
Unclaimed dividend	12,876	12,325
Short term borrowings	9,721,502	13,040,528
Current maturity of long term loans	1,122,975	384,195
Current maturity of lease liabilities	39,053	38,671
Current portion of deferred grant	179,537	168,378
	14,015,573	16,073,807
<b>CONTINGENCIES AND COMMITMENTS</b>		
	6 -	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,346,439</b>	<b>29,258,265</b>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Nine Months Ended		Three Months Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Revenue from contracts with customers-gross		39,707,246	26,703,497	13,055,167	10,693,254
Less: Sales tax, trade discount and commission		(5,683,071)	(3,946,527)	(1,954,929)	(1,579,329)
<b>Revenue from contracts with customers-net</b>	7	<b>34,024,175</b>	<b>22,756,970</b>	<b>11,100,238</b>	<b>9,113,925</b>
Cost of sales	8	(29,865,637)	(19,748,195)	(9,020,601)	(7,846,646)
<b>Gross Profit</b>		<b>4,158,538</b>	<b>3,008,775</b>	<b>2,079,637</b>	<b>1,267,279</b>
Distribution costs		(287,999)	(155,781)	(104,365)	(63,455)
Administrative expenses		(309,647)	(292,175)	(99,522)	(98,887)
		(597,646)	(447,956)	(203,887)	(162,342)
<b>Operating Profit</b>		<b>3,560,892</b>	<b>2,560,819</b>	<b>1,875,750</b>	<b>1,104,937</b>
Other expenses		(114,082)	(133,667)	(82,177)	(57,557)
Other income		103,711	33,507	8,751	8,751
<b>Finance costs</b>		<b>(2,011,240)</b>	<b>(657,129)</b>	<b>(693,529)</b>	<b>(282,099)</b>
<b>Profit after taxation</b>		<b>1,539,281</b>	<b>1,803,530</b>	<b>1,108,795</b>	<b>776,607</b>
Taxation					
- Current		(376,425)	(449,696)	(306,001)	(209,215)
- Deferred		(73,271)	9,103	(46,024)	(19,815)
		(449,696)	(528,974)	(352,025)	(229,030)
<b>Profit for the period</b>		<b>1,089,585</b>	<b>1,274,556</b>	<b>756,770</b>	<b>547,577</b>
<b>Earnings per share - Basic and diluted (Rs.)</b>		<b>9.85</b>	<b>11.52</b>	<b>6.84</b>	<b>4.95</b>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

# Condensed Interim Statement of Comprehensive Income (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months Ended		Three Months Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
<b>Net Profit for the Period</b>	<b>1,089,585</b>	<b>1,274,556</b>	<b>756,770</b>	<b>547,577</b>
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>1,089,585</b>	<b>1,274,556</b>	<b>756,770</b>	<b>547,577</b>

The annexed notes from 1 to 12 form an integral part to this unaudited condensed interim financial information.

  
Chief Executive Officer

  
Director


  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

Particulars	Issued, Subscribed and paid up Share Capital	Revenue Reserve- Unappropriated Profit	Total Equity
	Rs. "000"	Rs. "000"	Rs. "000"
<b>Balance as on July 01, 2021 (Audited)</b>	1,105,905	3,818,120	4,924,025
Final dividend for the year ended June 30, 2021 at the rate Rs. 2.0 per share	-	(221,181)	(221,181)
Interim dividend half year ended December 31, 2021 at the rate Rs. 1.00 per share	-	(110,591)	(110,591)
Total comprehensive income for the nine months period ended March 31, 2022	-	1,274,556	1,274,556
<b>Balance as on March 31, 2022 (Unaudited)</b>	<u>1,105,905</u>	<u>4,760,905</u>	<u>5,866,810</u>
<b>Balance as on July 01, 2022 (Audited)</b>	1,105,905	5,072,837	6,178,742
Final dividend for the year ended June 30, 2022 at the rate Rs. 1.50 per share	-	(165,886)	(165,886)
Total comprehensive income for the nine months period ended March 31, 2023	-	1,089,585	1,089,585
<b>Balance as on March 31, 2023 (Unaudited)</b>	<u>1,105,905</u>	<u>5,996,536</u>	<u>7,102,441</u>

The annexed notes from 1 to 12 form an integral part to this unaudited condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer



# Condensed Interim Statement of Cash Flows (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	March 31, 2023 Rs. "000"	March 31, 2022 Rs. "000"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,539,281	1,803,530
Adjustments for:		
Depreciation	446,646	363,606
Amortization	7,705	-
Gain on disposal of property, plant and equipment	(1,309)	(439)
Mark-up expense	1,996,995	629,402
Provision for gratuity fund	30,200	27,000
Provision for Workers' profit participation fund	82,668	96,860
Provision for Workers' welfare fund	31,414	36,807
	<b>2,594,319</b>	<b>1,153,236</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,133,600</b>	<b>2,956,766</b>
<b>Decrease / (Increase) in current assets</b>		
Stores, spare parts and loose tools	(189,733)	(45,902)
Stock in trade	2,187,247	(85,682)
Trade debts	779,143	(2,235,211)
Loans and advances	(47,620)	(14,843)
Trade deposits and short term prepayments	(20,883)	(22,389)
Other receivables	(10,460)	8,215
Tax refunds due from Government	(256,413)	(693,916)
	2,441,280	(3,089,728)
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	451,629	(210,514)
Contract liabilities	(29,880)	(87,089)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>6,996,630</b>	<b>(430,565)</b>
Contribution from / (to) gratuity fund	16,055	(1,000)
Mark-up paid	(1,848,758)	(469,652)
Dividend paid during the period	(165,335)	(329,850)
Tax paid	(665,607)	(686,876)
Workers' profit participation fund paid	(132,516)	(129,341)
Workers' welfare fund paid	(41,632)	(52,546)
	<b>(2,837,794)</b>	<b>(1,669,265)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>4,158,836</b>	<b>(2,099,830)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment-net	(188,444)	(203,899)
Addition in capital work in progress	(1,651,951)	(6,568,816)
Proceeds from disposal of property, plant and equipment	2,416	20,257
Addition in intangible assets	(7,586)	-
Long term deposits	(470)	(17,119)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,846,035)</b>	<b>(6,769,577)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	(3,319,026)	4,678,087
Increase in deferred liabilities	425,000	-
Long term loan obtained	900,000	4,506,031
Long term loan repaid	(449,471)	(315,005)
Lease rental repaid - net	(22,024)	(13,814)
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(2,465,521)</b>	<b>8,855,299</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(152,721)</b>	<b>(14,108)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>260,276</b>	<b>58,429</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>107,555</b>	<b>44,321</b>

The annexed notes from 1 to 12 form an integral part to this unaudited condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

## 1 THE COMPANY AND ITS OPERATIONS

Nimir Industrial Chemicals Limited ('the Company') was incorporated in Pakistan as a public limited company and its shares are listed on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sales of chemical products along with toll manufacturing of aerosol, home care, personal care and soap products.

## 2 BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 the 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 statements do 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 2022.

2.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

2.4 The condensed interim financial statements have been prepared under the historical cost convention. These 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 unless otherwise stated.

2.5 Provisions in respect of taxation, retirement benefit obligations, Workers' Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) are provisional and these are subject to final adjustments in the annual audited financial statements.

2.6 These are separate financial statements, where the investment in subsidiaries is shown at cost; consolidated financial statements are separately presented.

## 3 PROPERTY, PLANT AND EQUIPMENT

	Un-audited March 31, 2023 Rs."000"	Audited June 30, 2022 Rs."000"
Operating fixed assets	13,257,847	5,356,205
Right of use asset	69,308	80,864
Capital work in progress	374,680	6,872,124
	<u>13,701,835</u>	<u>12,309,193</u>

## 4 STOCK IN TRADE

	Un-audited March 31, 2023 Rs."000"	Audited June 30, 2022 Rs."000"
Raw and packing material		
- in hand	4,072,794	5,683,694
- in transit	194,722	682,640
	<u>4,267,516</u>	<u>6,366,334</u>
Finished goods	1,368,244	1,456,673
	<u>5,635,760</u>	<u>7,823,007</u>

## 5 LONG TERM LOAN-SECURED

Term Finance	2,588,401	2,035,166
Term Finance - under refinance scheme for payroll financing	-	44,877
Term Finance - under refinance scheme	3,785,754	3,717,782
Loan from directors / sponsors - unsecured	14,512	14,512
	<u>6,388,667</u>	<u>5,812,337</u>
Mark up accrued	169,589	96,992
	<u>6,558,256</u>	<u>5,909,328</u>
Less: Current maturity shown under current liabilities	(1,122,975)	(384,195)
Less: Mark up accrued shown under current liabilities	(169,589)	(96,992)
	<u>5,265,692</u>	<u>5,428,141</u>

## 6. CONTINGENCIES AND COMMITMENTS CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2022.

## Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

### COMMITMENTS

Commitments in respect of letters of credit and letter of guaranties are as follows:

PROPERTY, PLANT AND EQUIPMENT	Un-audited	Audited
	March 31, 2023	June 30, 2022
	"Rupees in million"	"Rupees in million"
Letters of credit established for the import of raw materials, spare parts and machinery	3,483	3,721
Letter of guarantee given to SNGPL	156	133
Letter of guarantee given to PSO	59	59
Letter of guarantee given to TOTAL PARCO	5	5

7. REVENUE FROM CONTRACTS WITH CUSTOMER-NET	..... Unaudited.....			
	Nine months ended		Three months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Gross Sales	39,707,246	26,703,497	13,055,167	10,693,254
Less: Sales tax & commission	(5,683,071)	(3,946,527)	(1,954,929)	(1,579,329)
Net revenue	34,024,175	22,756,970	11,100,238	9,113,925
<b>8. COST OF SALES</b>				
Opening stock of finished goods	1,456,673	1,492,413	2,125,003	1,887,250
Cost of goods manufactured	29,777,208	19,879,322	8,263,842	7,582,936
	31,233,881	21,371,735	10,388,845	9,470,186
Closing stock of finished goods	(1,368,244)	(1,623,540)	(1,368,244)	(1,623,540)
	29,865,637	19,748,195	9,020,601	7,846,646

### 9 TRANSACTIONS WITH RELATED PARTIES

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

Related Parties	Relationship	Nature of transaction	-----Unaudited-----	
			Nine months ended	
			March 31, 2023	March 31, 2022
			Rs."000"	Rs."000"
Nimir Resins Limited	Subsidiary	Sale of goods	252,241	161,154
		Purchase of goods	4,036	3,426
		Services acquired	3,838	3,489
		Services provided	4,953	4,503
		Reimbursement of expenses-net	7,479	851
Nimir Chemcoats Limited	Associate	Purchase / Services acquired	22,746	7122
Nimir Chemicals Pakistan Ltd.	Associate	Sale of goods	13,893	17,996
Nimir Energy Ltd.	Associate	Purchase of goods	13,964	-
Key Management Personnel		Managerial Remuneration	219,472	180,996
		Other employment benefits	90,676	75,952
Staff retirement benefits		Contribution from/to gratuity fund	16,055	1,000

### 10 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 26, 2023 has approved an interim dividend of Rs. Nil per share (i.e. Nil %) for the nine months period ended 31 March 2023 (31 March 2022: Rs. Nil per share (i.e. Nil %)).


### 11 GENERAL


11.1 This interim condensed financial information was authorized for issue on Wednesday, April 26, 2023 by the Board of Directors of the Company.


### 12 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified where necessary for better and fair presentation. However no significant reclassifications / restatements have been made other than following.

Transferred from component	Transferred to component	30-Jun-22 Rupees "000"
Provision for taxation	Tax refunds due from Government	870,184

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# 11

## Financial Statements Consolidated

FOR THE NINE MONTHS ENDED MARCH 31, 2023

# Condensed Interim Consolidated Statement of Financial Position (Unaudited) AS AT MARCH 31, 2023

	Note	(Un-audited)	(Audited)
		31 March, 2023 Rs."000"	30 June, 2022 Rs."000"
<b>ASSETS</b>			
<b>NON CURRENT ASSETSS</b>			
Property, plant and equipment	4	14,281,418	13,024,172
Intangibles		30,368	30,487
Long term deposits		64,348	63,148
		14,376,134	13,117,808
<b>CURRENT ASSETSS</b>			
Stores, spare parts and loose tools		746,173	551,465
Stock in trade	5	6,939,812	10,110,344
Trade debtss		7,455,458	8,194,810
Loans and advances		252,441	150,001
Trade deposits and short term prepayments		45,331	22,207
Other receivables		209,526	182,414
Tax refunds due from the Government		2,144,992	1,637,133
Cash and bank balances		184,054	284,936
		17,977,787	21,133,310
		32,353,921	34,251,118
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
145,000,000 (30 June 2022: 145,000,000) Ordinary shares of Rs.10/- each		1,450,000	1,450,000
<b>Issued, subscribed and paid up capital</b>			
110,590,546 (30 June 2022: 110,590,546) Ordinary shares of Rs. 10/- each		1,105,905	1,105,905
Unappropriated profit - revenue reserve		6,511,841	5,498,106
Non-controlling interest		1,396,461	1,253,269
		9,014,207	7,857,280
<b>NON CURRENT LIABILITIES</b>			
Long term loans	6	5,458,180	5,662,586
Lease liabilities		83,357	107,507
Deferred liabilities		1,830,194	1,550,583
		7,371,731	7,320,676
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,857,815	2,297,269
Contract liabilities		101,299	139,232
Mark up accrued		574,666	412,132
Unclaimed dividend		13,169	12,618
Short term borrowings		10,995,816	15,524,046
Current maturity of long term loans	6	1,199,388	472,174
Current maturity of lease liabilities		46,294	45,274
Current maturity of diminishing musharaka finance		-	525
Current portion of deferred grant		179,537	169,891
		15,967,983	19,073,162
Contingencies and commitments	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		32,353,921	34,251,118

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	Nine month period ended		Three month period ended	
		31 March 2023 Rs."000"	31 March 2022 Rs."000"	31 March 2023 Rs."000"	31 March 2022 Rs."000"
Revenue from contracts with customers-gross		47,919,019	33,705,869	15,986,662	13,296,493
Revenue from contracts with customers-gross		(6,989,580)	(5,033,033)	(2,434,390)	(1,991,560)
<b>Revenue from contracts with customers-net</b>	8	<b>40,929,439</b>	<b>28,672,836</b>	<b>13,552,272</b>	<b>11,304,933</b>
Cost of sales	9	(35,947,727)	(24,916,877)	(11,008,465)	(9,739,417)
<b>Gross profit</b>		<b>4,981,712</b>	<b>3,755,959</b>	<b>2,543,807</b>	<b>1,565,516</b>
Distribution costs		(368,677)	(220,764)	(135,101)	(85,469)
Administrative expenses		(384,806)	(349,824)	(127,802)	(117,684)
		(753,483)	(570,588)	(262,903)	(203,153)
<b>Operating profit</b>		<b>4,228,229</b>	<b>3,185,371</b>	<b>2,280,904</b>	<b>1,362,363</b>
Other expenses		(150,841)	(225,325)	(120,001)	(78,815)
Other income		122,947	49,746	13,068	15,957
Finance cost		(2,310,568)	(792,130)	(773,676)	(353,342)
		1,889,767	2,217,662	1,400,295	946,163
Taxation		(566,954)	(650,529)	(448,411)	(281,282)
		1,322,813	1,567,133	951,884	664,881
<b>Attributable to:</b>					
Equity holders of the parent		1,179,621	1,377,581	836,609	584,791
Non-controlling interests		143,192	189,552	115,275	80,090
		1,322,813	1,567,133	951,884	664,881
<b>Earnings per share</b>					
- Basic and diluted (Rs.)		<b>10.67</b>	<b>12.46</b>	<b>7.56</b>	<b>5.29</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine month period ended		Three month period ended	
	31 March 2023 Rs."000"	31 March 2022 Rs."000"	31 March 2023 Rs."000"	31 March 2022 Rs."000"
Profit after taxation	1,322,813	1,567,133	951,884	664,881
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,322,813</b>	<b>1,567,133</b>	<b>951,884</b>	<b>664,881</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,179,621	1,377,581	836,609	584,791
Non-controlling interests	143,192	189,552	115,275	80,090
	<b>1,322,813</b>	<b>1,567,133</b>	<b>951,884</b>	<b>664,881</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial information.

## Condensed Interim Statement of Changes in Equity (Unaudited) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

Particulars	Issued, subscribed and paid up share capital	Un-appropriated Profit Revenue reserve	Non-controlling interest	Total
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
<b>Balance as on 01 July 2021 - (Audited)</b>	1,105,905	4,205,349	914,535	6,225,789
Final cash dividend for the year ended 30 June 2021 at the rate of Rs. 2.00 per share	-	(221,181)	-	(221,181)
Interim cash dividend for the period ended 31 December 2021 at the rate of Rs. 1.00 per share	-	(110,591)	-	(110,591)
Total comprehensive income for the period ended 31 March 2022	-	1,377,581	189,552	1,567,133
<b>Balance as on 31 March 2022</b>	<b>1,105,905</b>	<b>5,251,158</b>	<b>1,104,087</b>	<b>7,461,150</b>
<b>Balance as on 01 July 2022 - (Audited)</b>	1,105,905	5,498,106	1,253,269	7,857,280
Final cash dividend for the year ended 30 June 2022 at the rate of Rs. 1.50 per share	-	(165,886)	-	(165,886)
Total comprehensive income for the period ended 31 March 2023	-	1,179,621	143,192	1,322,813
<b>Balance as on 31 March 2023</b>	<b>1,105,905</b>	<b>6,511,841</b>	<b>1,396,461</b>	<b>9,014,207</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial information.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine month period ended	
	31 March, 2023	31 March, 2022
	Rs. "000"	Rs. "000"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,889,767	2,217,662
<b>Adjustment for:</b>		
Depreciation	504,040	415,153
Amortization	7,705	-
Gain on disposal of property, plant and equipment	(1,314)	(439)
Mark-up expense	2,293,608	759,835
Exchange loss / (gain) - unrealized	(1,161)	36,636
Provision for gratuity	39,380	34,380
Allowance for expected credit loss	7,176	16,130
Workers' profit participation fund provision	101,726	120,181
Workers' welfare fund provision	38,961	46,014
Provision for obsolescence of stock	2,976	6,364
	<b>2,993,097</b>	<b>1,434,254</b>
<b>Operating profit before working capital changes</b>	<b>4,882,864</b>	<b>3,651,916</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares parts and loose tools	(194,708)	(46,664)
Stock in trade	3,167,555	(293,369)
Trade debts	761,312	(3,029,918)
Loans and advances	(102,440)	(42,258)
Trade deposits and short term prepayments	(23,124)	(29,375)
Other receivables	(27,112)	8,215
Tax refunds due from the Government	(223,010)	(624,605)
	<b>3,358,473</b>	<b>(4,057,974)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	603,270	(638,291)
Contract liabilities	(29,880)	(73,378)
<b>CASH GENERATED FROM / (USED IN) FROM OPERATIONS</b>	<b>8,814,726</b>	<b>(1,117,727)</b>
Contribution from / (to) gratuity fund	12,168	(1,808)
Mark-up paid	(2,131,075)	(562,267)
Dividend paid during the period	(165,335)	(329,850)
Income tax refund	-	-
Tax paid	(785,577)	(812,768)
Workers' welfare fund paid	(54,312)	(62,590)
Workers' profit participation fund paid	(165,125)	(156,442)
	<b>(3,289,257)</b>	<b>(1,925,725)</b>
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>5,525,469</b>	<b>(3,043,452)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(206,806)	(209,971)
Addition in capital work in progress	(1,681,850)	(6,677,988)
Addition in intangible assets	(7,586)	-
Sale proceeds from disposal of property, plant and equipment	2,481	20,257
Long term deposits	(1,199)	(18,954)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,894,960)</b>	<b>(6,886,656)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan repaid	(504,506)	(372,088)
Long term loan obtained	900,000	4,656,031
Increase in deferred liabilities	425,000	-
Lease rental paid	(23,130)	(32,347)
New leases acquired during the period	-	15,108
Payment against diminishing musharaka finance	(525)	(1,181)
Short term borrowings - net	(4,528,230)	5,636,530
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(3,731,391)</b>	<b>9,902,053</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(100,882)</b>	<b>(28,055)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>284,936</b>	<b>100,092</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>184,054</b>	<b>72,037</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer



# Notes to the Condensed Interim Consolidated Financial Statements (Unaudited) FOR THE NINE MONTHS ENDED MARCH 31, 2023

## 1 THE GROUP AND ITS OPERATIONS

**1.1** Nimir Industrial Chemicals Limited ("NICL") is part of Nimir Group ("The Group") which consist of:

### Parent (Holding) Company

Nimir Industrial Chemicals Limited ("NICL")

### Subsidiary Companies

Nimir Management (Private) Limited ("NMPL")

Nimir Resins Limited ("NRL")

The shareholding of Nimir Group as at period end is as follows:

The holding of NICL in NMPL	51%
The holding of NMPL in NRL	51%
The holding of NICL in NRL	11.63%
Effective holding of NICL in NRL	37.64%

Nimir Industrial Chemicals Limited ("the Holding Company") was incorporated in Pakistan as a Public Limited Company and its shares are listed on Pakistan Stock Exchange Limited. The Holding Company is engaged in manufacturing and sales of chemical products. Following are the business units of the Holding Company along with their respective locations:

Business Unit	Address
Registered office and plant	14.8 Km, Sheikhpura-Faisalabad Road, Mouza Bhikki, District Sheikhpura, Pakistan.
Head Office	Nimir House, 122-B, New Muslim Town, Lahore, Pakistan.

Nimir Management (Private) Limited (NMPL) was incorporated in Pakistan as private limited companies on 4 December 2015 for the purpose of investment in Nimir Resins Limited.

Nimir Resins Limited was initially incorporated in Pakistan on 17 December 1964 as a private limited company under the Companies Act, 1913 (now the Companies Act, 2017) and was converted into public limited company on 19 August 1991 with the name of Nimir Resins Limited. The name of the company was changed to Descon Chemicals Limited on 1 April 2010 when the company entered into a scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited. Upon acquisition by Nimir Group as explained in note 1.2, the name of the company changed to Nimir Resins Limited as per the approval of Securities and Exchange Commission of Pakistan dated 18 April 2016. The shares of Nimir Resins Limited are quoted on Pakistan Stock Exchange Limited. The principal activity of the company is to manufacture surface coating resins for paint industry, polyesters, and optical brightener for paper and textile industries and textile auxiliaries for textile industry. Following are the business units of the company along with their respective locations:

Business Unit	Address
Registered office and plant 1	14.5 Km, Lahore-Sheikhpura Road, Lahore, Pakistan
Plant 2	14.8 Km, Sheikhpura-Faisalabad Road, Mouza Bhikki, District Sheikhpura, Pakistan.

- 1.2** As a result of adoption of International Financial Reporting Standard (IFRS) – 10 'Consolidated Financial Statements', the Holding Company assessed the control conclusion of its investment in Nimir Resins Limited (NRL) that although the Holding Company has less than 50% shareholding in NRL, however, it directly and indirectly (i.e. through Nimir Management (Private) Limited) controls 62.63% voting rights of Nimir Resins Limited. Remaining 37.37% of the equity shares in Nimir Resins Limited are widely held by many other shareholders, none of whom individually hold more than 5% of the equity shares in Nimir Resins Limited. Further, the Holding Company also has power to appoint majority of the directors on the board of Nimir Resins Limited. Henceforth, Nimir Industrial Chemicals Limited (NICL) is deemed to be holding company of NRL.

## 2 BASIS OF PREPARATION

**2.1** These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 the 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 consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 June 2022.

**2.3** The condensed interim consolidated financial statements have been prepared under the historical cost convention. These condensed interim consolidated financial statements are prepared in Pak Rupees, which is the functional currency of the Group. Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

## Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2023

- 2.4 Provisions in respect of taxation, retirement benefit obligations, Workers' Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) are provisional and these are subject to final adjustments in the annual audited financial statements.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2022, except as follows:

#### 3.1 New / Revised Standards, Interpretations and Amendments

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

##### New Standards, Interpretations and Amendments

IFRS 3	Definition of a Business — (Amendments)
IAS 1 and IAS 8	Definition of Material — (Amendments)
IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform — (Amendments)

The adoption of the above amendments applied for the first time in the period did not have any material impact on the condensed interim consolidated financial statements of the Group.

#### 4 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 31 March, 2023 Rs."000"	(Audited) 30 June, 2022 Rs."000"
Operating fixed assets	13,767,374	6,047,998
Right-of-use assets	112,659	80,864
Capital work in progress	401,385	6,895,310
	<u>14,281,418</u>	<u>13,024,172</u>

#### 5 STOCK IN TRADE

	(Unaudited) 31 March, 2023 Rs."000"	(Audited) 30 June, 2022 Rs."000"
Raw and packing material	5,072,362	7,136,414
In hand	194,722	1,056,264
In transit	5,267,084	8,192,678
Finished goods	1,705,534	1,854,557
Solar panel purchased for resale to Nimir Energy Limited	-	92,940
Less: Provision for net realizable value	(32,806)	(29,830)
	<u>1,672,728</u>	<u>1,917,667</u>
	<u>6,939,812</u>	<u>10,110,345</u>

#### 6 LONG TERM LOANS

	(Unaudited) 31 March, 2023 Rs."000"	(Audited) June 30, 2022 Rs."000"
Term Finance	2,764,814	2,221,019
Term Finance - under refinance scheme for payroll financing	-	56,459
Term Finance - under temporary economic refinance facility	3,785,755	3,717,782
Term Finance - under financing scheme for renewable energy	-	32,500
Loan from directors / sponsors - unsecured	107,000	107,000
	<u>6,657,569</u>	<u>6,134,760</u>
Less: Mark up accrued	169,589	103,984
	<u>6,827,158</u>	<u>6,238,743</u>
Less: Current maturity shown under current liabilities	(1,199,388)	(472,174)
Less: Mark up accrued shown under current liabilities	(169,589)	(103,984)
	<u>5,458,181</u>	<u>5,662,586</u>

## 7 CONTINGENCIES AND COMMITMENTS

### CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2022.

### COMMITMENTS

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

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31 March, 2023</b>	<b>30 June, 2022</b>
	Rs. in million	Rs. in million
Letters of credit established for the import of raw materials, spare parts and machinery	4,233	3,721
Letter of guarantee given to SNGPL	159	133
Letter of guarantee given to PSO	62	59
Letter of guarantee given to Total PARCO	13	5

## 8 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Gross revenue	47,919,019	33,705,869	15,986,662	13,296,493
Less: Sales tax & commission	(6,989,580)	(5,033,033)	(2,434,390)	(1,991,560)
Net revenue	<u>40,929,439</u>	<u>28,672,836</u>	<u>13,552,272</u>	<u>11,304,933</u>

## 9 COST OF SALES

	<b>Nine month period ended</b>		<b>Three month period ended</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Opening stock of finished goods	1,854,557	1,670,468	2,607,010	2,178,005
Cost of goods manufactured	35,798,704	25,188,687	10,106,989	9,503,690
	<u>37,653,261</u>	<u>26,859,155</u>	<u>12,713,999</u>	<u>11,681,695</u>
Less: Closing stock of finished goods	(1,705,534)	(1,942,278)	(1,705,534)	(1,942,278)
	<u>35,947,727</u>	<u>24,916,877</u>	<u>11,008,465</u>	<u>9,739,417</u>

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

10 OPERATING SEGMENT INFORMATION

	Oleo chemicals and chlor. alkali		Coating, emulsion and resins		Other segments		Inter segment eliminations		Total	
	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended	Nine-month period ended
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Rs. "000"										
Revenue from contracts with customers-net	34,024,175	22,756,970	7,134,541	6,080,446	-	-	(229,277)	(164,580)	40,929,439	28,672,836
Cost of sales	(29,865,637)	(19,748,195)	(6,318,194)	(5,322,613)	-	-	236,104	153,931	(35,947,727)	(24,916,877)
Gross profit	4,158,538	3,008,775	816,347	757,833	-	-	6,827	(10,649)	4,981,712	3,755,959
Distribution cost	(287,999)	(155,781)	(80,678)	(64,983)	-	-	-	-	(368,677)	(220,764)
Administrative expenses	(309,647)	(292,175)	(76,578)	(58,339)	(108)	(100)	1,527	790	(384,806)	(349,824)
Operating profit/ (loss)	3,560,892	2,560,819	659,091	634,511	(108)	(100)	8,354	(9,859)	4,228,229	3,185,371
Other expenses	(114,082)	(133,667)	(36,759)	(91,658)	-	-	-	-	(150,841)	(225,325)
Other income	103,711	33,507	21,552	17,746	-	-	(2,316)	(1,507)	122,947	49,746
Finance cost	(2,011,240)	(650,454)	(299,328)	(135,001)	-	-	-	-	(2,310,568)	(792,130)
Profit before taxation	1,539,281	1,803,530	344,556	425,598	(108)	(100)	6,038	(11,366)	1,889,767	2,217,662
Taxation	(449,696)	(528,974)	(114,849)	(121,555)	-	-	(2,409)	-	(566,954)	(650,529)
Profit after taxation	1,089,585	1,274,556	229,707	304,043	(108)	(100)	3,629	(11,366)	1,322,813	1,567,133
Segment assets	31 March 2023 (Un-audited)	30 June 2022 (Audited)	31 March 2023 (Un-audited)	30 June 2022 (Audited)	31 March 2023 (Un-audited)	30 June 2022 (Audited)	31 March 2023 (Un-audited)	30 June 2022 (Audited)	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	28,346,439	30,128,449	5,194,942	5,963,418	292,728	292,912	(1,480,188)	(1,020,248)	32,353,921	35,364,531
Segment liabilities	21,243,998	23,949,708	2,200,641	3,637,812	78,881	78,956	(183,805)	(159,226)	23,339,715	27,507,250

10.1 Inter segment sales, purchases and balances have been eliminated.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

**11 TRANSACTIONS WITH RELATED PARTIES**

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

Name of Related Party	Relationship	Nature of Transaction	----- (Un-audited) ----- Nine month period ended	
			31 March 2023 Rs."000"	31 March 2022 Rs."000"
Key Management Personnel		Managerial Remuneration	276,209	222,408
		Other Benefits	108,972	86,945
Nimir Chemcoats Limited	Associated	Sale of goods	29,483	46,908
		Purchase of goods	74,094	17,610
		Services provided	2,267	1,541
Nimir Chemicals Pakistan Limited	Associated	Sale of goods	13,893	17,996

**12 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on 26 April 2023 has approved an interim dividend of Rs. Nil per share for the quarter ended 31 March 2023 (31 March 2022: Rs. Nil per share).

**13 GENERAL**

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on Wednesday, 26 April 2023.

**14 Corresponding figures**

Corresponding figures have been rearranged and reclassified where necessary for better and fair presentation. However no significant reclassifications / restatements have been made other than following:

Transferred from component	Transferred to component	30-Jun-22
Provision for taxation	Tax refunds due from Government	Rupees "000"
		1,113,412

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# NIMIR

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