

Our ref.: 1187-NRL-PSX-02-2025

ANNOUNCEMENT

February 13, 2025

FORM - 7

The Managing Director
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi -74000.
Tel : 021 111 001 122

Subject: Un-Audited Financial Results For The Half-Year Ended December 31, 2024

Dear Sir,

This is to inform you that, the Board of Directors of Nimir Resins Limited (the "Company") in its meeting held on Thursday, February 13, 2025 at 03:00 p.m. at its head officer 122-B, New Muslim Town, Lahore has recommended the following:

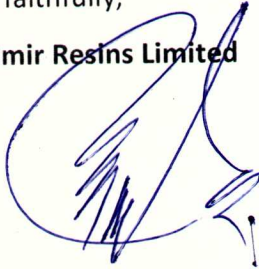
1. Cash Dividend : NIL
2. Bonus Shares : NIL
3. Right Shares : NIL

Un-audited interim financial statements of the Company for the half-year ended December 31, 2024 have been considered by the Board of Directors as recommended by the Audit Committee and the same have been approved. Financial result(s) are attached (Annexure -1, 2, 3 & 4).

The un-audited interim financial statements of the Company for the half-year ended December 31, 2024 will be transmitted through PUCARS in due course of time and will also be available at the Company's website at www.nimir.com.pk.

Yours faithfully,

For **Nimir Resins Limited**



Muhammad Inam-ur-Rahim
Company Secretary



Encl. : Financial Result(s) – December 31, 2024 (Annexure-1, 2, 3 & 4)

Annexure - 1

Statement of Financial Position As At December 31, 2024 (Un-Audited)

Particulars	December 31, 2024	June 30, 2024
	(Un-audited) Rs. '000'	(Audited) Rs. '000'
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital 150,000,000 (June 30, 2024: 150,000,000) Ordinary shares of Rs. 10 each (June 30, 2024: Rs. 10 each)	1,500,000	1,500,000
Issued, subscribed and paid up share capital	1,413,211	1,413,211
Sponsors' interest free loans	6,886	6,886
Reserves	1,240,688	1,084,861
Surplus on revaluation of property, plant and equipment	630,566	793,261
	3,291,351	3,298,219
Non Current Liabilities		
Long term financing	-	5,000
Lease liabilities	33,796	36,856
Loan from related parties - unsecured	21,569	21,569
Post employment benefits obligations	68,714	59,636
Deferred tax liability	13,489	50,229
	137,568	173,290
Current Liabilities		
Trade and other payables	928,619	732,572
Unclaimed dividends	1,645	293
Accrued mark up	53,300	69,327
Short term borrowings	1,742,527	1,887,701
Current portion of long term liabilities	22,811	20,122
Provision for taxation	167,471	269,788
	2,916,373	2,979,803
Liabilities related to asset classified as held for sale	-	36,000
Contingencies and Commitments		
	-	-
	6,345,292	6,487,312
ASSETS		
Non Current Assets		
Property, plant and equipment	1,204,960	1,229,863
Right-of-use assets	41,200	43,883
Long term deposits	54,271	46,195
	1,300,431	1,319,941
Current Assets		
Stores and spares	29,793	31,795
Stock in trade	2,102,782	2,473,143
Trade debts	2,464,940	1,929,140
Loans and advances	74,617	58,106
Prepayments and other receivables	20,201	4,163
Tax refunds due from Government	283,935	363,397
Cash and bank balances	68,593	78,471
	5,044,861	4,938,215
Asset classified as held for sale	-	229,156
	6,345,292	6,487,312



Annexure - 2

Statement of Profit or Loss For The Half-Year Ended December 31, 2024 (Un-Audited)

Particulars	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Revenue from sales	5,667,898	5,444,894	3,078,654	2,303,265
Less:				
- Sales tax	(900,526)	(845,377)	(493,070)	(370,906)
Net sales	4,767,372	4,599,517	2,585,584	1,932,359
Cost of sales	(4,240,940)	(4,041,911)	(2,301,282)	(1,674,205)
Gross Profit	526,432	557,606	284,302	258,154
Operating expenses:				
- Distribution costs	(71,926)	(63,816)	(37,267)	(31,761)
- Administrative expenses	(72,012)	(75,114)	(38,214)	(39,056)
	(143,938)	(138,930)	(75,481)	(70,817)
Operating Profit	382,494	418,676	208,821	187,337
Other operating expenses	(27,588)	(25,534)	(22,843)	(14,777)
Finance cost	(194,410)	(223,946)	(84,499)	(133,669)
Other income	15,440	29,648	12,705	23,156
	(206,558)	(219,832)	(94,637)	(125,290)
Profit before Taxation	175,936	198,844	114,184	62,047
Taxation				
- Current	(61,080)	(67,525)	(33,639)	(22,768)
- Super tax	(17,144)	(23,698)	(13,818)	(8,265)
- Deferred	36,741	18,757	30,519	14,182
	(41,483)	(72,466)	(16,938)	(16,851)
Net Profit for the Period	134,453	126,378	97,246	45,196
Earnings per Share - Basic and Diluted	0.95	0.89	0.69	0.32



Annexure - 3

Statement of Changes in Equity For The Half-Year Ended December 31, 2024 (Un-Audited)

Particulars	Issued, Subscribed and Paid up 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 Profit		
.....Rs. '000'.....							
Balance as at June 30, 2023	1,413,211	9,391	107,000	1,281	807,070	797,575	3,135,528
Net profit for the period	-	-	-	-	126,378	-	126,378
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	126,378	-	126,378
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	4,655	(4,655)	-
Balance as at December 31, 2023	1,413,211	9,391	107,000	1,281	938,103	792,920	3,261,906
Balance as at June 30, 2024	1,413,211	-	6,886	1,281	1,083,580	793,261	3,298,219
Net profit for the period	-	-	-	-	134,453	-	134,453
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	134,453	-	134,453
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	4,504	(4,504)	-
Transfer of revaluation surplus related to disposal of asset - net of deferred tax	-	-	-	-	158,191	(158,191)	-
Transactions with owners							
Final dividend - 2024	-	-	-	-	(141,321)	-	(141,321)
Balance as at December 31, 2024	1,413,211	-	6,886	1,281	1,239,407	630,566	3,291,351



Annexure - 4

Statement of Cash Flows For The Half-Year Ended December 31, 2024 (Un-Audited)

Particulars	Half Year Ended December 31,	
	2024	2023
	Rs. '000'	Rs. '000'
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	175,936	198,844
Adjustments:		
- Depreciation on property, plant and equipment	41,674	44,848
- Depreciation on right of use asset	7,401	5,610
- Bad debts written off	1	0.18
- Provision for gratuity	10,428	9,790
- Provision for obsolescence of stock	3,220	4,250
- Expected credit loss on trade debts	10,144	5,830
- Workers' (profit) participation fund	10,016	10,715
- Workers' welfare fund	4,207	4,740
- Exchange gain/(loss) - net	448	(15,188)
- Finance cost	194,410	223,946
- Gain on disposal of property, plant and equipment	(10,844)	(593)
	271,105	293,948
Operating profit before working capital changes	447,041	492,792
<i>(Increase) / decrease in current assets:</i>		
- Stores and spares	2,002	(9,056)
- Stock in trade	367,141	(790,009)
- Trade debts	(545,944)	159,806
- Loans and advances	(16,511)	9,155
- Prepayments and other receivables	(16,038)	(13,119)
- Sales tax refundable - net	7,737	48,729
<i>(Decrease) / Increase in current liabilities:</i>		
- Trade and other payables	204,800	(273,881)
	3,187	(868,375)
Cash Generated from / (Used in) Operations	450,228	(375,583)
Finance cost paid	(206,675)	(158,900)
Income tax paid	(108,816)	(182,585)
Gratuity paid	(1,350)	-
Workers' welfare fund paid	-	(12,849)
Workers' (profit) participation fund paid	(23,424)	(30,886)
Net Cash Generated from / (Used in) Operating Activities	109,963	(760,803)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,053)	(763)
Proceeds from disposal of property, plant and equipment	204,000	593
Capital work in progress - property, plant and equipment	(15,718)	(9,492)
Long term deposits	(8,076)	(728)
Net Cash Generated from / (Used in) Investing Activities	179,153	(10,390)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing repaid	(5,000)	(131,785)
Lease liabilities	(8,851)	(3,560)
Dividend paid	(139,969)	-
Short term borrowings - net	(145,174)	951,855
Net Cash (Used in) / Generated from Financing Activities	(298,994)	816,510
Net (Decrease) / Increase in Cash and Cash Equivalents	(9,878)	45,317
Cash and cash equivalents at the beginning of the period	78,471	134,023
Cash and Cash Equivalents at the End of the Period	68,593	179,340