

NIMIR



QUARTERLY
REPORT
MARCH
2024

Nimir Resins Limited
Better life Through Chemistry

Company Information

Board of Directors

Sheikh Amar Hameed - Chairman
Mr. Zafar Mahmood - Chief Executive Officer
Mr. Khalid Mumtaz Qazi
Mr. Muhammad Yahya Khan
Mr. Osman Hameed
Mr. Khalid Siddiq Tirmizey
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. Umair Tahir

Auditors

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee

Mr. Pervaiz Ahmad Khan - Chairman
Mrs. Nazia Qureshi - Member
Mr. Osman Hameed - Member

Human Resources &

Remuneration Committee

Mr. Khalid Siddiq Tirmizey - Chairman
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
Askari Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
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

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

Web Site

www.nimir.com.pk

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of Nimir Resins Limited, we are pleased to present directors' review report on the un-audited interim financial results for the nine months ended March 31, 2024. The synopsis of the results for the period is as under:

	Nine Months Period Ended March 31	
	2024	2023
	(Rupees in Million)	
Revenue from Sales	7,973	8,441
Gross Profit	885	816
Operating Profit	661	659
Profit before Taxation	327	345
Profit after Taxation	206	230
Earning per Share (Rs.)	1.46	1.63

During the nine months ended March 31, 2024, the company experienced a downward trend in its overall business performance. This decline can be attributed to various factors, notably the impact of rising inflation and declining purchasing power, which resulted in reduced consumer spending. Consequently, the company witnessed a 5% decrease in revenue from sales primarily due to volume reductions. However, despite the challenging environment, the gross profit increased by 9% driven by improved margins. Nevertheless, high financial costs led to a decrease in both pre-tax and after-tax profits.

Looking ahead, there is cautious optimism within the company's outlook. The resolution of political uncertainties and the government's initiation of a new IMF program are expected to bring about financial stability. This, in turn, may alleviate inflationary pressures and prompt a reduction in the discount rate by the State Bank of Pakistan. While the last quarter of the current fiscal year may pose continued challenges, gradual improvements in the economic landscape are anticipated. The management remains committed to delivering favourable outcomes despite the prevailing challenges.

The Board of Directors extends its gratitude to all stakeholders for their unwavering support and confidence in the company and its management. It is this support that will enable the company to navigate through the current challenging times successfully, Insha Allah.

For and on the behalf of the Board



Khalid Mumtaz Qazi
Director



Zafar Mahmood
Chief Executive Officer

Lahore
April 25, 2024

ڈائریکٹرز کی رپورٹ

نمر بزنس لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لیے غیر نظر ثانی شدہ عبوری مالی نتائج پر ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ مدت کے لئے نتائج کا خلاصہ درج ذیل ہے:

31 مارچ 2024 تک ختمہ نو ماہی		
2023	2024	
		(روپے میں)
8,441	7,973	مجموعی فروخت آمدنی
816	885	مجموعی منافع
659	661	آپریٹنگ منافع
345	327	ٹیکس سے قبل منافع
230	206	بعد از ٹیکس منافع
1.63	1.46	فی شیئر آمدنی (روپے)

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے دوران کمپنی نے اپنی مجموعی کاروباری کارکردگی میں کمی کا رجحان دیکھا۔ اس کی مختلف عوامل، خاص طور پر بروہتی ہوئی افراط زر اور قوت خرید میں کمی کے اثرات سے منسوب کیا جاسکتا ہے، جس کے نتیجے میں صارفین کے اخراجات میں کمی واقع ہوئی۔ نتیجتاً، کمپنی نے بنیادی طور پر حجم میں کمی کی وجہ سے فروخت کی آمدنی میں 5 فیصد کمی دیکھی۔ تاہم، پمپنگ ماحول کے باوجود، بہتر مارجن کی وجہ سے مجموعی منافع میں 9 فیصد اضافہ ہوا۔ اس کے باوجود، زائد مالی اخراجات کی وجہ سے دونوں قبل از ٹیکس اور بعد از ٹیکس منافع میں کمی واقع ہوئی۔

آگے بڑھتے ہوئے، کمپنی کے نقطہ نظر میں محتاط امید ہے۔ سیاسی غیر یقینی صورتحال کے حل اور حکومت کی جانب سے آئی ایم ایف کے نئے پروگرام کے آغاز سے مالی استحکام آنے کی توقع ہے۔ اس کے نتیجے میں افراط زر کے دباؤ میں کمی آسکتی ہے اور اسٹیٹ بینک آف پاکستان کی جانب سے ڈسکاؤنٹ شرح میں کمی آسکتی ہے۔ اگرچہ رواں مالی سال کی آخری سہ ماہی کو مسلسل مشکلات کا سامنا ہو سکتا ہے لیکن معاشی منظر نامہ میں بتدریج بہتری متوقع ہے۔ انتظامیہ موجودہ مشکلات کے باوجود سازگار نتائج فراہم کرنے کے لئے پُر عزم ہے۔

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کا کمپنی اور اس کی انتظامیہ پر حمایت اور اعتماد پر شکر یہ ادا کرتے ہیں۔ یہ وہ حمایت ہے جو کمپنی کو موجودہ مشکل اوقات سے کامیابی کے ساتھ گزرنے کے قابل بنائے گی، انشاء اللہ۔

مخائبہ بورڈ آف ڈائریکٹرز



خالد ممتاز قاضی
ڈائریکٹر



ظفر محمود
چیف ایگزیکٹو آفیسر

لاہور
125 اپریل 2024ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Note	(Un-audited)	(Audited)
	March 2024	June 2023
	(Rs. '000')	(Rs. '000')
EQUITY AND LIABILITIES		
Share Capital and Reserves		
	Authorized share capital 150,000,000 (June 30, 2023: 150,000,000) Ordinary shares of Rs. 10 each (June 30, 2023: Rs.10 each)	1,500,000
	Issued, subscribed and paid up share capital 141,321,064 (June 30, 2023: 141,321,064) Ordinary shares of Rs. 10 each (June 30, 2023: Rs.10 each)	1,413,211
	Share deposit money	9,391
	Sponsors' interest free loans	28,455
	Reserves	1,020,968
	Surplus on revaluation of property, plant and equipment- net	790,593
		3,262,618
	Non Current Liabilities	
	Long term financing	7,500
	Lease liabilities	25,585
	Post employment benefits obligation	53,790
	Deferred tax liability	60,681
		147,556
	Current Liabilities	
	Trade and other payables	508,987
	Unclaimed dividends	293
	Accrued mark up	87,668
	Short term borrowings	1,433,700
	Current portion of long term financing	10,000
	Current portion of lease liabilities	9,148
	Provision for taxation	234,118
		2,283,914
	Contingencies and Commitments	
		-
	Total Equity and Liabilities	5,694,088
ASSETS		
Non Current Assets		
	Property, plant and equipment	1,453,703
	Right-of-use assets	32,167
	Long term deposits	32,084
		1,517,954
	Current Assets	
	Stores and spares	35,499
	Stock in trade	1,800,840
	Trade debts	1,922,936
	Loans and advances	98,043
	Short term prepayments	8,187
	Other receivables	969
	Tax refunds due from government	266,330
	Cash and bank balances	43,330
		4,176,134
	Total Assets	5,694,088

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information (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, 2024 (UN-AUDITED)

Note	Nine Months Ended		Quarter Ended	
	March 2024	March 2023	March 2024	March 2023
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Revenue from Sales	7,973,350	8,441,050	2,528,456	3,028,321
Less: Sales tax	(1,242,334)	(1,306,509)	(396,957)	(488,764)
Sales - net	6,731,016	7,134,541	2,131,499	2,539,557
Cost of sales	(5,845,063)	(6,318,194)	(1,803,152)	(2,087,008)
Gross Profit	885,953	816,347	328,346	452,549
Operating expenses:				
Distribution costs	(96,947)	(80,678)	(33,131)	(30,737)
Administrative expenses	(128,034)	(76,578)	(52,920)	(29,509)
	(224,981)	(157,256)	(86,051)	(60,246)
Operating Profit	660,972	659,091	242,295	392,303
Other operating charges	(35,059)	(36,759)	(9,525)	(31,220)
Finance cost	(338,200)	(299,328)	(114,254)	(86,751)
Other income	39,626	21,552	9,978	5,808
	(333,633)	(314,535)	(113,801)	(112,163)
Profit before Taxation	327,339	344,556	128,494	280,140
Taxation				
Current	(107,319)	(109,048)	(39,793)	(52,987)
Super tax	(37,420)	(15,255)	(13,722)	(14,447)
Deferred	23,035	9,454	4,278	(27,851)
	(121,704)	(114,849)	(49,238)	(95,285)
Net profit for the Period	205,635	229,707	79,257	184,855
Earning per Share - Basic and Diluted	1.46	1.63	0.56	1.31

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information (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, 2024 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	March 2024	March 2023	March 2024	March 2023
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Net Profit for the Period	205,635	229,707	79,257	184,855
Other comprehensive income	-	-	-	-
Surplus arising on revaluation	-	372,288	-	372,288
Related deferred tax impact	-	(38,299)	-	(38,299)
Total Comprehensive Income for the Period	205,635	563,696	79,257	518,844

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

Particulars	Share Capital	Share Deposit Money	Sponsors' Loan Interest Free	Reserves		Revaluation Surplus	Total Equity
				Share Premium	Accumulated Profit		
	----- Rs. '000' -----						
Balance as at June 30, 2022	1,413,211	11,391	107,000	1,281	415,474	484,248	2,432,605
Net profit for the period	-	-	-	-	229,707	-	229,707
Other comprehensive income	-	-	-	-	-	333,989	333,989
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	4,892	(4,892)	-
Share deposit money paid	(2,000)	-	-	-	-	-	(2,000)
Balance as at March 31, 2023	1,413,211	9,391	107,000	1,281	650,073	813,345	2,994,301
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	-	-	-	-	205,635	-	205,635
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	6,982	(6,982)	-
Sponsors' interest free loans paid	-	-	(78,545)	-	-	-	(78,545)
Balance as at March 31, 2024	1,413,211	9,391	28,455	1,281	1,019,687	790,593	3,262,618

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

	Nine Months Ended	
	March 2024 Rs. "000"	March 2023 Rs. "000"
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	327,339	344,556
Adjustments:		
- Depreciation	76,026	64,695
- Provision for gratuity	15,004	9,180
- Provision for obsolescence of stock	4,250	2,976
- Expected credit losses on trade debts	5,830	7,176
- Workers' profit participation fund	17,616	19,058
- Worker welfare fund	7,362	7,547
- Gain in disposal of property, plant and equipment	(5,943)	(5)
- Exchange gain - net	(15,053)	(1,161)
- Finance cost	331,998	296,613
	437,090	406,079
Operating profit before working capital changes	764,429	750,635
(Increase) / decrease in current assets:		
- Stores and spares	(7,181)	(4,975)
- Stock in trade	(188,671)	979,044
- Trade debts	13,916	(16,453)
- Loans and advances	(48,179)	(54,820)
- Short term prepayments	(8,187)	(2,241)
- Other receivables	28,335	(16,652)
- Sales Tax Refundable	35,317	33,403
Increase / (decrease) in current liabilities:		
- Trade and other payables	(553,486)	150,338
	(728,136)	1,067,644
Cash generated from operations	36,293	1,818,279
Finance cost paid	(289,024)	(282,315)
Income tax paid	(130,770)	(119,970)
Gratuity paid	(3,305)	(3,887)
Workers' welfare fund paid	(12,849)	(12,681)
Workers' (profit) participation fund paid	(30,886)	(32,609)
Net Cash (Used In) / Generated From Operating Activities	(430,541)	1,366,817
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(3,828)	(18,362)
Capital work in progress	(14,136)	(29,899)
Proceeds from disposal property, plant and equipment	5,943	65
Share deposit money repaid	-	(2,000)
Long term deposits	(5,069)	(729)
Net Cash Used In Investing Activities	(17,090)	(50,925)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments against long term financing	(141,429)	(55,035)
Payments against Sponsors' interest free loans	(78,545)	-
Payments against diminishing musharaka arrangements	-	(525)
Payments against lease liabilities	(5,412)	(1,106)
Short term borrowings - net	582,324	(1,209,204)
Net Cash Generated From / (Used In) Financing Activities	356,938	(1,265,870)
Net Decrease in Cash and Cash Equivalents	(90,693)	50,022
Cash and cash equivalents at the beginning of the period	134,023	24,649
Cash and Cash Equivalents at the End of the Period	43,330	74,671

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information (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, 2024 (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 principal activity of the Company is to manufacture coating resins, composite resins (UPR), optical brightener, textile auxiliaries and paper surface sizing agents.
- 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.
- 1.4 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 information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standard (IFRS) 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 from the IFRS, 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, 2023.
- 2.3 This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest thousand rupee, unless stated otherwise.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2023.

4 ACCOUNTING ESTIMATES AND JUDGMENT

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement for the year ended June 30, 2023.

5 LONG TERM FINANCING

	(Un-audited)	(Audited)
	March 2024	June 2023
	Rs."000"	Rs."000"
Long term financing	17,500	158,929
Less: Current portion	(10,000)	(68,929)
	7,500	90,000

- 5.1 The Company had obtained a loan of Rs. 50 million from Bank Alfalah Limited for Solar Energy system of 578.76KW. This loan is repayable in 20 equal quarterly installments starting from March 31, 2021. Markup is charged at SBP rate plus 2% p.a payable quarterly in arrears. This loan is secured against joint pari passu charge over fixed assets of the Company.

6 SHORT TERM BORROWINGS

	(Un-audited)	(Audited)
	March 2024	June 2023
	Rs."000"	Rs."000"
Banking companies - Secured		
Running finance	233,024	389,012
Borrowings / finance against trust receipts	1,200,676	462,364
	1,433,700	851,376

Notes to and Forming part of the Condensed Interim Financial Information FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

6.1 The Company has obtained various funded and unfunded financial facilities from different banks for a total sanctioned limit of Rs. 5,505 million (June 30, 2023: Rs. 5,255 million) including running finance facilities amounting to Rs. 1,025 million (June 30, 2023: Rs. 1,475 million). The rate of mark up ranges from 1 to 6 months KIBOR + spread of upto 1.25% per annum (June 30, 2023: 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 COMMITMENT

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, 2023.

7.2 GUARANTEES

The Company is liable for Bank guarantees arranged from different banks that have been issued in favour of the following:

	(Un-audited) March 2024 Rs."000"	(Audited) June 2023 Rs."000"
Sui Northern Gas Pipelines Limited	4,775	3,090
Pakistan State Oil Company Limited	6,000	6,000
Total Parco Pakistan Limited	8,000	8,000
	18,775	17,090
	421,365	957,562

7.3 COMMITMENTS

Letters of credit

8 PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) March 2024 Rs."000"	(Audited) June 2023 Rs."000"
Operating fixed assets	1,447,368	1,487,660
Capital work in progress	6,335	15,691
	1,453,703	1,503,351

8.1 The movement in operating fixed assets during the period/year are as follows:

	(Un-audited) March 2023 Rs."000"	(Audited) June 2023 Rs."000"
Opening Balance (WDV)	1,487,660	1,131,598
Additions during the period / year (Cost)	27,320	65,122
Revaluation surplus	-	372,288
Disposal during the period / year	(11,126)	(8,952)
	1,503,854	1,560,056
Depreciation charge for the period / year	(67,612)	(81,232)
Depreciation on disposal during the period / year	11,126	8,836
Closing Balance (WDV)	1,447,368	1,487,660

8.2 Movement in capital work-in-progress is as follows:

	(Un-audited) March 2024 Rs."000"	(Audited) June 2023 Rs."000"
Opening balance	15,691	23,187
Addition during the period / year	14,136	45,938
Transferred to operating fixed assets	(23,492)	(40,358)
Transferred to right of use assets	-	(13,076)
Closing balance	6,335	15,691

9 COST OF SALES

	Nine Months Ended		Quarter Ended	
	March 2024	March 2023	March 2024	March 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
Opening stock of finished goods	495,944	397,884	585,203	495,334
Cost of goods manufactured	6,116,586	6,262,905	1,985,416	1,934,269
	6,612,530	6,660,789	2,570,619	2,429,603
Closing stock of finished goods	(767,467)	(342,595)	(767,467)	(342,595)
Cost of sales	5,845,063	6,318,194	1,803,152	2,087,008

10 EARNING PER SHARE - BASIC AND DILUTED

Net Profit for the period	Rupees '000'	205,635	229,707	79,257	184,855
Weighted average number of ordinary shares	Number '000'	141,321	141,321	141,321	141,321
Earning per share - Basic and Diluted	Rupee	1.46	1.63	0.56	1.31

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 are as follows.

Related Parties / Relationship	Nature of Transaction	Nine Months Ended	
		March 2024	March 2023
		(Un-audited)	(Un-audited)
		Rs."000"	Rs."000"
Transaction with related party			
Nimir Industrial Chemicals Ltd	Purchase of goods	188,388	225,241
Associated company	Sales of goods	4,574	4,036
	Services received/acquired	5,696	4,953
	Services provided	4,414	3,838
	Other expenses	9,095	7,479
Nimir Chemcoats Ltd	Purchase of goods	49,208	51,348
Associated company	Sales of goods	176,695	29,483
	Services provided	2,549	2,029
	Other expenses reimbursed	863	238
Nimir Energy Ltd	Sales of goods	145,738	105,769
Associated company	Purchase of goods	-	6,160
	Other expenses reimbursed	387	548
Extract4life (Pvt) Ltd	Sales of goods	4,068	3,178
Associated company			
Contribution to staff retirement benefits			
Gratuity fund charge		15,004	9,180
Key Management Personal			
Remuneration		77,742	56,737
Other Benefits		21,273	18,296

12 SEGMENT REPORTING

12.1 Based on internal management reporting structure and products produced and sold, the Company has organized its business in the following two operating segments:

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

**Notes to and Forming part of the Condensed Interim Financial Information
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

12.2 Segment Analysis

The segment information for the reportable segments for the quarter ended is as follows.

	Coating, Emulsion and Blending	Textile, Paper and others	Total
	(Rs. '000)		
Segment Results for the Period ended March 31, 2024 (Un-audited)			
Sales	3,829,518	2,901,498	6,731,016
Segment results	265,192	395,780	660,972
Other operating expenses			(35,059)
Finance costs			(338,200)
Other income			39,626
Profit before taxation			327,339
Segment Results for the Period ended March 31, 2023 (Un-audited)			
Sales	3,835,602	3,298,939	7,134,541
Segment results	296,041	363,050	659,091
Other operating expenses			(36,759)
Finance costs			(299,328)
Other income			21,552
Profit before taxation			344,556

Information about major customers

One customer of the Company accounts for 13.09% (2023: 11.05%) of total sales for the period. Revenue from such customer was Rs. 880.795 million (2023: Rs. 788.082 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 Rs. Nil (2023: Nil).

13 GENERAL

13.1 Corresponding figures are re-arranged / reclassified, wherever necessary, for the purpose of comparison and for better presentation. No material reclassifications have been made in this condensed interim financial information (un-audited).

13.2 All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

14 AUTHORIZATION OF FINANCIAL INFORMATION

This condensed interim financial information (un-audited) is authorized for issuance on April 25, 2024 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Better life Through Chemistry



E-Brochure



Corporate Video

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