



Nimir Industrial Chemicals Limited

Transforming For A Sustainable Future

Quarterly Report - March 31, 2025

Unaudited

Transforming For A Sustainable Future

NIMIR

DIRECTORS' REPORT

The Directors of Nimir Industrial Chemicals Limited (the "Company" or "NICL") are pleased to submit their report along with the condensed financial statements of the Company for the nine months ended March 31, 2025:

	Nine Months ended March 31	
	2025	2024
	PKR Million	
Gross Sales Revenue	38,331	38,572
Gross Profit	5,092	4,825
Operating Profit	4,139	3,996
Pre-Tax Profit	2,162	1,228
Profit After Tax	1,342	780
Earnings Per Share (PKR.)	12.14	7.06

We are pleased to report that during the nine months ended March 31, 2025, NICL has demonstrated a robust improvement in profitability, achieving a remarkable 72% increase in net profit, which stands at PKR 1,342 million, with Earnings Per Share at 12.14. Despite various economic challenges, our revenue remained stable compared to the previous year. Gross profit and operating profit increased by approximately 6% and 4%, respectively. A significant reduction in financial costs contributed to these impressive overall results.

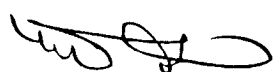
Looking ahead, with financial stability on the horizon and a higher GDP growth rate projected, supported by the country's IMF program, we anticipate entering a new era of economic prosperity. The easing of inflation to record lows and a reduction in the discount rate are expected to benefit NICL in the future. The government's measures to stabilize the economy are gradually yielding positive outcomes.

However, the ongoing global tariff war has significantly influenced market dynamics, leading to a sharp decline in the prices of global commodities, including our major feedstock, palm oil. This may exert pressure on our margins in the last quarter of the current financial year. Nevertheless, the management remains committed to achieving optimal results through operational excellence and cost optimization, Insha Allah.

The Board has recommended interim cash dividend of Rs. 1.5 per share (i.e. 15 %) for the 3rd quarter ended March 31, 2025.

In conclusion, the directors express their sincere gratitude to all stakeholders for their invaluable contributions and continued trust in NICL. We underscore the importance of strong relationships in navigating both prosperous and challenging times.

For and on the behalf of the Board



Zafar Mahmood
Chief Executive Officer



Umar Iqbal
Director

Lahore, April 24, 2025

Nimir Industrial Chemicals Limited

NIMIR

ڈائریکٹرز کی رپورٹ

نمائندہ سریل کیپیکلز لمیٹڈ ("کمپنی" یا "NICL") کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی کنڈیسنڈ مالی گوشوارے معاہدہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

31 مارچ 2025 تختہ نوامی (روپے ملین میں)	31 مارچ 2024 تختہ نوامی (روپے ملین میں)
38,331	38,572
5,092	4,825
4,139	3,996
2,162	1,228
1,342	780
12.14	7.06

ہمیں اطلاع دیتے ہوئے خوشی محسوس ہو رہی ہے کہ 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے دوران NICL نے منافع میں زبردست بہتری کا مظاہرہ کیا ہے خالص منافع میں غیر معمولی 72% اضافہ کیا ہے۔ جو کہ 1342 ملین ہے۔ جس کی فی شیئر آمدنی 12.14 ہے۔ مختلف اقتصادی چیلنوں کے باوجود ہماری آمدنی پچھلے سال کے مقابلے میں مستحکم رہی مجموعی منافع اور آپریٹنگ منافع میں باقاعدگی تقریباً 6% اور 4% کا اضافہ ہوا۔ مالی اخراجات میں نمایاں کمی نے ان متاثر کن مجموعی نتائج میں حصہ لیا۔

دیکھتے ہوئے، افق پر مالی استحکام اور GDP کے بلند شرح نمو کے ساتھ ملک کے IMF پروگرام کے تعاون سے ہم اقتصادی خوشحالی کے ایک نئے دور میں داخل ہونے کی توقع رکھتے ہیں مہنگائی کے ریکارڈ کم ہونے اور ڈسکونٹ ریٹ میں کمی سے مستقبل میں NICL کو فائدہ ہونے کی امید ہے۔ معیشت کے استحکام کے لیے حکومتی اقدامات کے بتدریج مثبت نتائج برآمد ہو رہے ہیں۔ تاہم جاری عالمی بحران نے مارکیٹ کی حرکات کو نمایاں طور پر متاثر کیا ہے۔ جس کی وجہ سے عالمی اشیاء کی قیمتوں میں کمی واقع ہوئی ہے۔ بشمول ہمارے فیڈ اسٹاک آئل میں موجود مالی سال کی آخری سہ ماہی میں ہمارے مارجن پر دباؤ ڈال سکے، اس کے باوجود انتظامیہ آپریشنل کی مددگی اور لاگت کی اصلاح کے ذریعے بہترین نتائج حاصل کرنے کے لیے پرعزم ہے۔

انشاء اللہ! آخر میں ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کی انمول شراکت اور NICL پر مسلسل اعتماد کے لیے دل سے شکریہ ادا کرتے ہیں۔ ہم خوشحال اور مشکل دونوں وقتوں میں پرتشرف لے جانے میں مضبوط تعلقات کی اہمیت کو اجاگر کرتے ہیں۔

بورڈ نے 1.5 فی شیئر یعنی (15%) کے موریہ نقد منافع کی سفارش کی ہے جو کہ 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لئے ہیں۔

آخر میں، ڈائریکٹرز اسٹیک ہولڈرز کے تعاون اور NICL کمپنی پر مسلسل اعتماد کے لئے ان کا تہ دل سے شکریہ ادا کرتے ہیں، جو دونوں خوشحال اور مشکل اوقات سے گزرنے میں مضبوط تعلقات کو اہمیت دیتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

عمر قبال

خلیفہ محمود

لاہور

ڈائریکٹر

چیف ایگزیکٹو آفیسر

24 اپریل 2025ء

ڈائریکٹر

Nimir Industrial Chemicals Limited

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Lahore, Pakistan.
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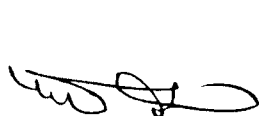
www.nimir.com.pk
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Factory: 14.8 km, Sheikhupura-Faisalabad
Road, Bhikhi, Dist. Sheikhupura, Pakistan.
Tel: +92 301 8221151, +92 301 8483950

Nimir Industrial Chemicals Limited
Condensed Interim Statement of Financial Position
As at March 31, 2025

Particulars	Note	Unaudited	Audited
		March 31, 2025	June 30, 2024
----- Rs. "000" -----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	14,066,250	13,657,328
Intangibles assets		4,806	13,556
Long term deposits		34,396	32,559
		14,105,452	13,703,443
CURRENT ASSETS			
Stores, spare parts and loose tools		886,943	909,582
Stock in trade	4	6,399,712	8,985,999
Trade receivables		8,690,564	5,150,632
Loans and advances		48,248	57,602
Short term prepayments		37,997	8,781
Other receivables		44,597	43,960
Tax refunds due from Government		1,287,387	2,123,334
Cash and bank balances		237,025	303,170
		17,632,473	17,583,061
TOTAL ASSETS		31,737,925	31,286,504
EQUITY AND LIABILITIES			
Authorized Share Capital			
145,000,000 Ordinary shares of Rs. 10/- each		1,450,000	1,450,000
Issued, subscribed and paid up capital			
110,590,546 Ordinary shares of Rs. 10/- each		1,105,905	1,105,905
Un appropriated profit - revenue reserve		8,206,901	7,251,094
		9,312,806	8,356,999
NON CURRENT LIABILITIES			
Long term loans	5	3,447,887	4,232,130
Lease liabilities		124,038	113,725
Net defined benefit liability-funded gratuity		241,724	231,949
Deferred tax liability		1,052,959	940,596
Deferred grant		445,845	561,117
Long term payables		144,584	-
		5,457,037	6,079,517
CURRENT LIABILITIES			
Trade and other payables		2,597,586	2,077,118
Contract liabilities		300,033	204,220
Mark up accrued		391,302	576,876
Unclaimed dividend		17,787	14,937
Short term borrowings		12,095,074	12,700,494
Current maturity of non current liabilities		1,566,300	1,276,343
		16,968,082	16,849,987
Contingencies and commitments	6	-	-
TOTAL EQUITY AND LIABILITIES		31,737,925	31,286,504

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.



Chief Executive Officer



Director

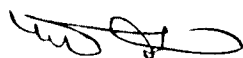


Chief Financial Officer

Nimir Industrial Chemicals Limited
Condensed Interim Statement of Profit Or Loss-Unaudited
For the Nine Months Ended March 31, 2025

Particulars	Note	Nine months ended		Three months ended	
		March 2025	March 2024	March 2025	March 2024
		Rs. "000"			
Revenue from contracts with customers-gross		38,331,277	38,572,746	14,527,435	14,361,466
Less: Sales tax & trade discount		(5,748,384)	(5,666,345)	(2,333,870)	(2,079,992)
Revenue from contracts with customers-net	7	32,582,893	32,906,401	12,193,565	12,281,474
Cost of sales	8	(27,490,424)	(28,080,630)	(10,403,929)	(10,405,904)
Gross profit		5,092,469	4,825,771	1,789,636	1,875,570
Distribution costs		(450,643)	(402,681)	(133,826)	(148,848)
Administrative expenses		(502,467)	(427,026)	(181,515)	(146,523)
		(953,110)	(829,707)	(315,341)	(295,371)
Operating profit		4,139,359	3,996,064	1,474,295	1,580,199
Other expenses		(224,712)	(108,302)	(122,686)	(53,051)
Other income		141,770	206,244	23,807	108,339
Finance costs		(1,894,482)	(2,865,771)	(493,972)	(1,039,548)
Profit before income tax and levy		2,161,935	1,228,235	881,444	595,939
Levy		(39,330)	(121,113)	(23,283)	(16,566)
Profit before income tax		2,122,605	1,107,122	858,161	579,373
Taxation	9	(779,730)	(326,754)	(362,920)	(214,423)
Profit for the period		1,342,875	780,368	495,241	364,950
Earnings per share - Basic and diluted (Rs.)		12.14	7.06	4.48	3.30

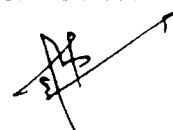
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Chief Executive Officer



Director

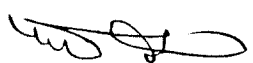


Chief Financial Officer

Nimir Industrial Chemicals Limited
Condensed Interim Statement Of Changes In Equity-Unaudited
For the Nine Months Ended March 31, 2025

Particulars	Issued, Subscribed and paid up Share Capital	Revenue Reserve- Unappropriated Profit	Total Equity
	-----	-----	-----
		Rs."000"	
Balance as on July 01, 2023 (Audited)	1,105,905	6,742,469	7,848,374
Final dividend for the year ended June 30, 2023 at the rate Rs. 2.00 per share	-	(221,182)	(221,182)
Interim dividend for the half year ended December 31, 2024 at the rate Rs. 1.00 per share		(110,592)	(110,592)
Adjustment due to NRL shares distributed among the Shareholders of the Company Under the sanctioned Scheme of arrangement.		(162,327)	(162,327)
Total comprehensive income for the nine months ended March 31, 2024	-	780,368	780,367
Balance as on March 31, 2024 (Unaudited)	<u>1,105,905</u>	<u>7,028,736</u>	<u>8,134,641</u>
Balance as on July 01, 2024 (Audited)	1,105,905	7,251,094	8,356,999
Final dividend for the year ended June 30, 2024 at the rate Rs. 1.50 per share	-	(165,886)	(165,886)
Interim dividend for the half year ended December 31, 2024 at the rate Rs. 2.00 per share	-	(221,182)	(221,182)
Total comprehensive income for the nine months ended March 31, 2025	-	1,342,875	1,342,875
Balance as on March 31, 2025 (Unaudited)	<u><u>1,105,905</u></u>	<u><u>8,206,901</u></u>	<u><u>9,312,806</u></u>

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.



Chief Executive Officer



Director

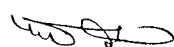


Chief Financial Officer

Nimir Industrial Chemicals Limited
Condensed Interim Statement of Cash Flows - Unaudited
For the Nine Months Ended March 31, 2025

Particulars	March 2025	March 2024
	Rs. "000"	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,161,935	1,228,235
Adjustments for :		
Depreciation	698,551	668,058
Amortization	12,891	12,201
Gain on disposal of property, plant and equipment	(120)	(73,848)
Mark-up expense	1,871,627	2,822,189
Provision for store and spares	10,000	-
Provision for obsolescence of stock	20,000	-
Provision for gratuity fund	48,000	45,800
Provision for Workers' profit participation fund	116,108	65,963
Provision for Workers' welfare fund	44,121	25,066
	2,821,178	3,565,428
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,983,113	4,793,663
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	12,639	7,128
Stock in trade	2,566,287	1,034,027
Trade debts	(3,539,932)	(1,845,253)
Loans and advances	9,354	(29,764)
Trade deposits and short term prepayments	(29,216)	(40,134)
Other receivables	(637)	76,114
Tax refunds due from Government	886,398	739,962
	(95,107)	(57,919)
(Decrease) / Increase in current liabilities		
Trade and other payables	465,772	(39)
Contract liabilities	95,813	7,397
CASH GENERATED FROM OPERATIONS	5,449,591	4,743,103
Contribution to gratuity fund	(38,225)	(22,000)
Mark-up paid	(2,057,201)	(2,785,132)
Dividend paid	(384,218)	(329,273)
Received from NMPL on Dissolution	-	40,057
Tax paid	(757,149)	(658,438)
Workers' profit participation fund paid	(78,113)	(149,999)
Workers' welfare fund paid	(27,420)	(44,963)
	(3,342,326)	(3,949,748)
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,107,265	793,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment-net	(178,675)	(102,253)
Addition in capital work in progress	(929,065)	(351,299)
Proceeds from disposal of property, plant and equipment	387	94,424
Addition in intangible assets	(4,141)	-
Long term deposits	(1,837)	682
NET CASH USED IN INVESTING ACTIVITIES	(1,113,331)	(358,446)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings - net	(605,420)	394,707
Long term payables	144,584	-
Long term loan obtained	500,000	-
Long term loans repaid	(1,094,321)	(827,234)
Lease rental repaid - net	(4,924)	(30,403)
NET CASH USED IN FROM FINANCING ACTIVITIES	(1,060,080)	(462,931)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(66,145)	(28,021)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	303,170	215,625
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	237,025	187,604

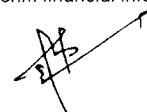
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Chief Executive



Director

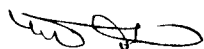


Chief Financial Officer

Nimir Industrial Chemicals Limited
Condensed Interim Statement of Comprehensive Income-Unaudited
For the Nine Months Ended March 31, 2025

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>March</u>	<u>March</u>	<u>March</u>	<u>March</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rs. "000"</u>			
Profit for the period	1,342,875	780,368	495,241	364,950
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,342,875</u>	<u>780,368</u>	<u>495,241</u>	<u>364,950</u>

The annexed notes from 1 to 11 form an integral part to this unaudited condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

Nimir Industrial Chemicals Limited
Notes to the Condensed Interim Financial Information-Unaudited
For the Nine Months Ended March 31, 2025

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

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 2024.

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

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, 2025	Audited June 30, 2024
	Rs. "000"	
Operating fixed assets	13,851,913	13,280,668
Right of use asset	41,916	146,633
Capital work in progress	172,421	230,027
	<u>14,066,250</u>	<u>13,657,328</u>

4 STOCK IN TRADE

	Unaudited March 31, 2025	Audited June 30, 2024
	Rs. "000"	
Raw and packing material	3,870,839	7,431,060
-in hand and in transit	2,528,873	1,554,939
Finished goods	<u>6,399,712</u>	<u>8,985,999</u>

5 LONG TERM LOAN-SECURED

	Unaudited March 31, 2025	Audited June 30, 2024
	Rs. "000"	
Term Finance	1,825,488	1,879,846
Term Finance - under temporary economics refinance facility	2,997,784	3,416,152
	4,823,272	5,295,998
Mark up accrued	111,763	114,190
	<u>4,935,035</u>	<u>5,410,188</u>
Less: Current maturity shown under current liabilities	(1,375,385)	(1,063,868)
Less: Mark up accrued shown under current liabilities	(111,763)	(114,190)
	<u>3,447,887</u>	<u>4,232,130</u>

Nimir Industrial Chemicals Limited
Notes to the Condensed Interim Financial Information-Unaudited
For the Nine Months Ended March 31, 2025

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, 2024.

COMMITMENTS

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

	Unaudited March 31,	Audited June 30, 2024
	'Rupees in million'	
Letters of credit established for the import of raw materials, spare parts and machinery	2,740	3,514
Letter of guarantee given to SNGPL	156	156
Letter of guarantee given to PSO	59	59
Letter of guarantee given to TOTAL PARCO	7	7
Contractual obligations in respect of the acquisition of plant	-	950

7 REVENUE FROM CONTRACTS WITH CUSTOMER-NET

.....Unaudited.....			
Nine months ended		Three months ended	
March 2025	March 2024	March 2025	March 2024
----- Rs. "000" -----			
Gross Sales	38,331,277	38,572,746	14,527,435
Less: Sales tax & trae discount	<u>(5,748,384)</u>	<u>(5,666,345)</u>	<u>(2,333,870)</u>
Net revenue	<u>32,582,893</u>	<u>32,906,401</u>	<u>12,193,565</u>
	14,361,466	(2,079,992)	12,281,474

Nimir Industrial Chemicals Limited
Notes to the Condensed Interim Financial Information-Unaudited
For the Nine Months Ended March 31, 2025

8 COST OF SALES	Unaudited			
	Nine months ended		Three months ended	
	March 2025	March 2024	March 2025	March 2024
	Rs. "000"			
Opening stock of finished goods	1,554,939	2,996,374	2,154,306	2,387,604
Cost of goods manufactured	28,464,358	27,232,505	10,778,496	10,166,549
	30,019,297	30,228,879	12,932,802	12,554,153
Closing stock of finished goods	(2,528,873)	(2,148,249)	(2,528,873)	(2,148,249)
	27,490,424	28,080,630	10,403,929	10,405,904
	-	-	-	-
9 TAXATION				
Current	667,367	364,999	305,146	183,432
Deferred tax	112,363	(38,245)	57,775	30,991
	779,730	326,754	362,920	214,423

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:

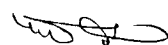
Related Parties	Relationship	Nature of transaction	Unaudited	
			Nine months ended	
			March, 2025	March, 2024
			Rs. "000"	
Nimir Resins Limited	Associate	Sale of goods	227,653	188,388
		Purchase of goods	2,090	4,574
		Services acquired	2,138	4,414
		Services provided	23,574	5,696
		Reimbursement of expenses-net	566	9,095
Nimir Chemcoats Limited	Associate	Purchase / Services acquired	5,324	7,564
		Services provided	7,754	-
		Services acquired	1,800	-
		Reimbursement of expenses-net	5,790	-
Nimir Chemicals Pakistan Ltd.	Associate	Sale of goods	5,225	5,600
Nimir Energy Limited	Associate	Purchase of goods	57,028	-
		Services provided	3,124	-
		Reimbursement of expenses-net	1,543	-
Key Management Personnel		Managerial Remuneration	306,827	266,327
		Other employment benefits	17,935	93,414
Staff retirement benefits		Contribution from/to gratuity fund	38,225	22,000

10 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 24, 2025 has approved an interim dividend of Rs. Nil per share (i.e. Nil %) for the nine months period ended March 31, 2025 (March 31, 2024: Rs. Nil per share (i.e. Nil %)).

11 GENERAL

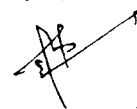
11.1 This interim condensed financial information was authorized for issue on Thursday, April 24, 2025 by the Board of Directors of the Company



Chief Executive Officer



Director



Chief Financial Officer