



# NIMIR

TRANSFORMING FOR A SUSTAINABLE FUTURE

QUARTERLY  
REPORT  
MARCH  
**2024**



Nimir Industrial Chemicals Limited

# 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	
Mrs. 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. Umair Tahir

## ▶ Audit Committee

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

## ▶ Human Resource & Remuneration Committee

Mrs. Parveen Akhter Malik	- Chairman
Mr. M. Saeed-uz-Zaman	- Member
Mr. Zafar Mahmood	- Member

## ▶ External Auditors

BDO Ibrahim & Co.  
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

## ▶ Banks / DFIs

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  
Pak Libya Holding Company (Pvt) Limited  
Pair Investment Company Limited  
United Bank 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.nimr.com.pk

# Directors' Review Report

The Directors of Nimir Industrial Chemicals Limited (the "Company" or "NICL") are pleased to submit their report along with the condensed financial information of the Company for the nine months ended March 31, 2024:

	Nine Months ended March 31	
	2024	2023
	Rs. "000"	
Gross Sales Revenue	38,573	39,707
Gross Profit	4,826	4,159
Operating Profit	3,996	3,561
Pre-Tax Profit	1,228	1,539
Profit after Tax	780	1,090
Earnings per share (Rs.)	7.06	9.85

The nine-months period ended March 31, 2024 posed challenges due to the economic environment, particularly rising inflation and decreased consumer spending power, affecting the company's core business of oleo-chemicals. The impact was largely mitigated through new businesses and expansions which the company commissioned in the recent past including new power plant, which also helped earning better margins. As a result, the gross profit during the period under review increased by 15%. However, the bottom line has been seriously impacted, due to increase in interest rate.

The resolution of political uncertainty following the formation of a new government and the country's entering into a new IMF program is expected to bring about financial stability, which should positively influence economic growth. Anticipated easing of inflation and reduction in the discount rate are promising signs for the future, although their effects may take time to materialize fully, likely impacting businesses in the next financial year. Despite the challenging outlook for the last quarter of the current fiscal year, the management remains dedicated to achieving optimal results for the company, Insha Allah.

The approval of the "Scheme of Arrangement" by the Lahore High Court on January 17, 2024 and the subsequent distribution of shares in Nimir Resins Limited (NRSL) by NICL to its shareholders on February 13, 2024 mark significant corporate developments. As per the scheme, the shareholders of the Company received 0.48 share of NRSL against each share held in NICL. With NRSL no longer being a subsidiary of NICL, its accounts are not consolidated with NICL.

We are pleased to announce that NICL has reached an agreement with Procter & Gamble Pakistan (Private) Limited for the acquisition of its soap manufacturing facility situated in Hub, Baluchistan, pending regulatory approvals. This strategic move is set to elevate NICL's capacity to cater to its customers efficiently. Acquiring this facility marks a significant step in fortifying Nimir's footprint in the South, while also enabling expanded exports through the seaport.

In closing, the directors express sincere gratitude to stakeholders for their contributions and continued trust in the company, underscoring the importance of strong relationships in navigating through both prosperous and challenging times.

For and on the behalf of the Board

  
Aamir Jamil  
Director

  
Zafar Mahmood  
Chief Executive Officer

Lahore  
April 24, 2024

# ڈائریکٹرز کی رپورٹ

نمرائز سٹریٹجیکل لمیٹڈ ("کمپنی" یا "NICL") کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی کنٹریبنڈ مالی گوشوارے معاہدہ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

31 مارچ تختہ نو ماہی	
2023	2024
<b>Rs. "000"</b>	
39,707	38,573
4,159	4,826
3,561	3,996
1,539	1,228
1,090	780
9.85	7.06

مجموعی فروخت آمدنی  
مجموعی منافع  
آپریٹنگ منافع  
ٹیکس سے قبل منافع  
بعد از ٹیکس منافع  
فی شیئر آمدنی (روپے)

31 مارچ 2024 کو ختم ہونے والی نو ماہی مدت نے معاشی ماحول، خاص طور پر بڑھتی ہوئی افراط زر اور صارفین کی قوت خرید میں کمی کی وجہ سے مشکلات کا سامنا کیا، جس سے کمپنی کا oleo کیمیکلز کا بنیادی کاروبار متاثر ہوا۔ اس اثر کو سنبھالنے کے لیے کاروباروں اور توسیع کے ذریعے کم کیا گیا جو کمپنی نے حال ہی میں شروع کیا تھا جس میں نیا پاور پلانٹ بھی شامل ہے، جس سے بہتر مارجن حاصل کرنے میں بھی مدد ملی۔ اس کے نتیجے میں زیر جائزہ مدت کے دوران مجموعی منافع میں 15 فیصد اضافہ ہوا۔ تاہم شرح سود میں اضافہ کی وجہ سے زیریں لائن شدید متاثر ہوئی ہے۔

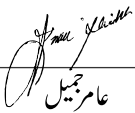
نئی حکومت کی تشکیل اور ملک کے نئے آئی ایم ایف پروگرام میں داخل ہونے کے بعد سیاسی غیر یقینی صورتحال کے حل سے مالی استحکام کی توقع ہے، جس سے معاشی نمو پر مثبت اثر پڑے گا۔ افراط زر میں متوقع کمی اور ڈسکاؤنٹ شرح میں کمی مستقبل کے لئے امید افزاء اشارے ہیں، اگرچہ ان کے اثرات کو مکمل طور پر عملی جامہ پہنانے میں وقت لگ سکتا ہے، ممکنہ طور پر اگلے مالی سال میں کاروبار متاثر ہوں گے۔ رواں مالی سال کی آخری سہ ماہی کے لئے چیلنجنگ نظریہ نظر کے باوجود، انتظامیہ کمپنی کے لئے انشاء اللہ بہترین نتائج حاصل کرنے کے لئے پُر عزم ہے۔


17 جنوری 2024 کو لاہور ہائی کورٹ کی جانب سے "اسکیم آف آرٹجمنٹ" کی منظوری اور 13 فروری 2024 کو NICL کی جانب سے اس کے شیئر ہولڈرز میں نمر ریزولوشن (NRSL) کے کھسکے کی تقسیم کا رپورٹ میں اہم پیش رفت کی نشاندہی کرتی ہے۔ اسکیم کے مطابق، کمپنی کے شیئر ہولڈرز کو NICL میں رکھے گئے ہر شیئر کے مقابلے میں 0.48 NRSL حصہ ملا تھا۔ NRSL ب NICL کا ذیلی ادارہ نہیں ہے، اس کے کھاتوں کو NICL کے ساتھ بیلنس شیٹ میں شامل نہیں کیا گیا ہے۔

ہمیں یہ اعلان کرتے ہوئے خوش ہو رہی ہے کہ این آئی سی ایل نے پرائیویٹ پاکستان (پرائیویٹ) لمیٹڈ کے ساتھ جب، بلوچستان میں واقع اپنی صاحبان مینوفیکچرنگ سہولت کے حصول کے لیے ایک معاہدہ کیا ہے، جس کی ریگولیٹری منظوریاں زیر التواء ہیں۔ یہ اسٹریٹجک اقدام اپنے صارفین کی ضروریات کو موثر طریقے سے پورا کرنے کے لیے NICL کی صلاحیت کو بڑھانے کے لیے تیار ہے۔ اس سہولت کا حصول جنوب میں نمر کو مضبوط کرنے میں ایک اہم قدم کی نشاندہی کرتا ہے، جبکہ بندرگاہ کے ذریعے توسیعی برآمدات کے صحیحی قابل بناتا ہے۔

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

مخائبہ بورڈ آف ڈائریکٹرز

  
عامر جمیل  
ڈائریکٹر

  
ظفر محمود  
چیف ایگزیکٹو آفیسر

لاہور

24 اپریل 2024ء



4

# Financial Statements Separate


FOR THE QUARTER ENDED MARCH 31, 2024

# Condensed Interim Statement of Financial Position (Unaudited)

AS AT MARCH 31, 2024

	Note	(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
		(Rs. '000')	(Rs. '000')
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	3	13,614,269	13,849,351
Intangibles		17,623	29,824
Investment in subsidiary		9,388	211,773
Long term deposits		35,423	36,105
Loan to subsidiary		14,512	14,512
		13,691,215	14,141,565
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		803,007	810,135
Stock in trade	5	7,183,906	8,217,933
Trade debts		7,010,813	5,165,560
Loans and advances		141,533	111,770
Trade deposits and short term prepayments		42,610	2,476
Other receivables		138,603	214,717
Tax refunds due from Government		1,974,239	2,541,876
Cash and bank balances		187,604	215,625
		17,482,315	17,280,092
<b>TOTAL ASSETS</b>		<b>31,173,530</b>	<b>31,421,657</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
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 Ordinary shares of Rs. 10/- each		1,105,905	1,105,905
Un appropriated profit - revenue reserve		7,028,736	6,742,469
		8,134,641	7,848,374
<b>NON CURRENT LIABILITIES</b>			
Long term loans	6	4,237,500	5,130,677
Lease liabilities		40,674	50,402
Net defined benefit liability-funded gratuity		224,205	200,406
Deferred tax liability		979,174	1,017,419
Deferred grant		599,975	730,544
		6,081,528	7,129,448
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,911,080	2,015,053
Contract liabilities		158,259	150,862
Mark up accrued		670,533	633,476
Unclaimed dividend		15,372	12,871
Short term borrowings		12,691,079	12,296,372
Current maturity of long term loan	6	1,324,334	1,119,516
Current maturity of lease liabilities		13,558	34,233
Current portion of deferred grant		173,146	181,452
		16,957,361	16,443,835
<b>Contingencies and commitments</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,173,530</b>	<b>31,421,657</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 Profit or Loss (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

Note	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Revenue from contracts with customers-gross	38,572,746	39,707,246	14,361,466	13,055,167
Less: Sales tax & trade discount	(5,666,345)	(5,683,071)	(2,079,992)	(1,954,929)
<b>Revenue from contracts with customers-net</b>	<b>32,906,401</b>	<b>34,024,175</b>	<b>12,281,474</b>	<b>11,100,238</b>
Cost of sales	(28,080,630)	(29,865,637)	(10,405,904)	(9,020,601)
<b>Gross profit</b>	<b>4,825,771</b>	<b>4,158,538</b>	<b>1,875,570</b>	<b>2,079,637</b>
Distribution costs	(402,681)	(287,999)	(148,848)	(104,365)
Administrative expenses	(427,026)	(309,647)	(146,523)	(99,522)
	(829,707)	(597,646)	(295,371)	(203,887)
<b>Operating profit</b>	<b>3,996,064</b>	<b>3,560,892</b>	<b>1,580,199</b>	<b>1,875,750</b>
Other expenses	(108,302)	(114,082)	(53,051)	(82,177)
Other income	206,244	103,711	108,339	8,751
Finance costs	(2,865,771)	(2,011,240)	(1,039,548)	(693,529)
<b>Profit before taxation</b>	<b>1,228,235</b>	<b>1,539,281</b>	<b>595,939</b>	<b>1,108,795</b>
Taxation				
- Current	(486,112)	(376,425)	(199,998)	(306,001)
- Deferred	38,245	(73,271)	(30,991)	(46,024)
	(447,867)	(449,696)	(230,989)	(352,025)
<b>Profit for the period</b>	<b>780,368</b>	<b>1,089,585</b>	<b>364,950</b>	<b>756,770</b>
<b>Earnings per share - Basic and diluted (Rs.)</b>	<b>7.06</b>	<b>9.85</b>	<b>3.30</b>	<b>6.84</b>

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

# Condensed Interim Statement of Comprehensive Income (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
<b>Profit for the period</b>	<b>780,368</b>	<b>1,089,585</b>	<b>364,950</b>	<b>756,770</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>780,368</b>	<b>1,089,585</b>	<b>364,950</b>	<b>756,770</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, 2024

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, 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>
<b>Balance as on July 01, 2023 (Audited)</b>	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, 2023 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 period ended March 31, 2024	-	780,368	780,368
<b>Balance as on March 31, 2024 (Unaudited)</b>	<u>1,105,905</u>	<u>7,028,736</u>	<u>8,134,641</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, 2024

	March 31, 2024	March 31, 2023
	Rs. "000"	Rs. "000"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,228,235	1,539,281
<b>Adjustments for :</b>		
Depreciation	668,058	446,646
Amortization	12,201	7,705
Gain on disposal of property, plant and equipment	(73,848)	(1,309)
Mark-up expense	2,822,189	1,996,995
Provision for gratuity fund	45,800	30,200
Provision for Workers' profit participation fund	65,963	82,668
Provision for Workers' welfare fund	25,066	31,414
	3,565,429	2,594,319
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	4,793,664	4,133,600
<b>Decrease / (Increase) in current assets</b>		
Stores, spare parts and loose tools	7,128	(189,733)
Stock in trade	1,034,027	2,187,247
Trade debts	(1,845,253)	779,143
Loans and advances	(29,764)	(47,620)
Trade deposits and short term prepayments	(40,134)	(20,883)
Other receivables	76,114	(10,460)
Tax refunds due from Government	739,962	(256,413)
	(57,920)	2,441,281
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(39)	451,629
Contract liabilities	7,397	(29,880)
<b>CASH GENERATED FROM OPERATIONS</b>	4,743,102	6,996,630
Contribution from / (to) gratuity fund	(22,000)	16,055
Mark-up paid	(2,785,132)	(1,848,758)
Cash dividend paid during the period	(329,273)	(165,335)
Received from NMPL on Dissolution.	40,057	-
Tax paid	(658,438)	(665,607)
Workers' profit participation fund paid	(149,999)	(132,516)
Workers' welfare fund paid	(44,963)	(41,632)
	(3,949,748)	(2,837,794)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	793,355	4,158,836
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment-net	(102,253)	(188,444)
Addition in capital work in progress	(351,299)	(1,651,951)
Proceeds from disposal of property, plant and equipment	94,424	2,416
Addition in intangible assets	-	(7,586)
Long term deposits	682	(470)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(358,446)	(1,846,035)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	394,707	(3,319,026)
Increase in deferred liabilities	-	425,000
Long term loan obtained	-	900,000
Long term loan repaid	(827,234)	(449,471)
Lease rental repaid - net	(30,403)	(22,024)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(462,931)	(2,465,521)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(28,021)	(152,721)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	215,625	260,276
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	187,604	107,555

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, 2024

## 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 2023.

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

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31, 2024</b>	<b>June 30, 2023</b>
	<b>Rs."000"</b>	<b>Rs."000"</b>
Operating fixed assets	13,399,932	13,583,265
Right of use asset	41,916	64,116
Capital work in progress	172,421	201,970
	<b>13,614,269</b>	<b>13,849,351</b>

## 4 INVESTMENT

During the period, The Honourable Lahore High Court has sanctioned the "Scheme of Arrangement" filed by the Company and its subsidiaries Nimir Management Private Limited (NMPL) and Nimir Resins Limited (NRSL) pursuant to which Nimir Management Private Limited has been liquidated and the assets held by this Company have been transferred to its shareholders after paying off its liabilities. Furthermore, NICL has also distributed the shares held by it (including the shares transferred by NMPL) to its shareholders in proportion to their shareholding in NICL. As a result of this, NRSL ceased to be a subsidiary of NICL w.e.f. February 13, 2024.

## 5 STOCK IN TRADE

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31, 2024</b>	<b>June 30, 2023</b>
	<b>Rs."000"</b>	<b>Rs."000"</b>
Raw and packing material:		
-In hand and in transit	5,035,657	5,221,559
-Finished goods	2,148,249	2,996,374
	<b>7,183,906</b>	<b>8,217,933</b>

## 6 LONG TERM LOAN-SECURED

Term Finance	2,043,531	2,506,418
Term Finance - under temporary economics refinance facility	3,518,303	3,743,775
	5,561,834	6,250,193
Mark up accrued	169,589	140,550
	5,731,423	6,390,743
Less: Current maturity shown under current liabilities	(1,324,334)	(1,119,516)
Less: Mark up accrued shown under current liabilities	(169,589)	(140,550)
	<b>4,237,500</b>	<b>5,130,677</b>

Notes to the Condensed Interim Financial Informaiton (Unaudited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024

**7 CONTINGENCIES AND COMMITMENT**

**7.1 CONTINGENCIES**

There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2023.

**7.2 COMMITMENTS**

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

	(Un-audited)	(Audited)
	March 31, 2024	June 30, 2023
	<b>“Rupees in million”</b>	
Letters of credit established for the import of raw materials, spare parts and machinery	4,064	3,132
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

	(Un-Audited)			
	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>8 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
Gross Sales	38,572,746	39,707,246	14,361,466	13,055,167
Less: Sales tax and trade discount	(5,666,345)	(5,683,071)	(2,079,992)	(1,954,929)
Net revenue	32,906,401	34,024,175	12,281,474	11,100,238
<b>9 COST OF SALES</b>				
Opening stock of finished goods	2,996,374	1,456,673	2,387,604	2,125,003
Cost of goods manufactured	27,232,505	29,777,208	10,166,549	8,263,842
	30,228,879	31,233,881	12,554,153	10,388,845
Closing stock of finished goods	(2,148,249)	(1,368,244)	(2,148,249)	(1,368,244)
	28,080,630	29,865,637	10,405,904	9,020,601

**10 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 Parties	Relationship	Nature of Transaction	(Un-audited)	
			Nine months ended	
			March 31, 2024	March 31, 2023
			Rs. "000"	Rs. "000"
Nimir Resins Limited	Associate	Sale of goods	188,388	252,241
		Purchase of goods	4,574	4,036
		Services acquired	4,414	3,838
		Services provided	5,696	4,953
		Reimbursement of expenses-net	9,095	7,479
Nimir Chemcoats Limited	Associate	Purchase / Services acquired	7,564	22,746
Nimir Chemiclas Pakistan Limitied	Associate	Sale of goods	5,600	13,893
Nimir Energy Limited	Associate	Purchase of goods	-	13,964
Key Management Personnel		Managerial Remuneration	266,327	219,472
		Other employment benefits	93,414	90,676
Staff retirement benefits		Contribution from/to gratuity fund	22,000	16,055

**11 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on April 24, 2024 has approved an interim dividend of Rs. Nil per share (i.e. Nil %) for the nine months period ended 31 March 2024 (31 March 2023: Rs. Nil per share (i.e. Nil %)).

**12 GENERAL**

**12.1** This interim condensed financial information was authorized for issue on April 24, 2024 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



# 11

## Financial Statements Consolidated

FOR THE QUARTER ENDED MARCH 31, 2024

# Condensed Interim Consolidated Statement of Financial Position (Unaudited)

AS AT MARCH 31, 2024

	Note	(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
		Rs."000"	Rs."000" Restated
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	13,614,269	13,849,351
Intangibles		17,623	29,824
Long term deposits		49,935	262,390
		13,681,827	14,141,565
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		803,007	810,135
Stock in trade	5	7,183,906	8,506,918
Trade debts		7,010,813	4,760,964
Loans and advances		141,533	113,281
Trade deposits and short term prepayments		42,610	2,476
Other receivables		138,603	214,717
Tax refunds due from the Government		1,974,072	2,585,249
Cash and bank balances		187,604	216,057
		17,482,148	17,209,797
<b>TOTAL ASSETS</b>		<b>31,163,975</b>	<b>31,351,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Share Capital</b>			
145,000,000 (30 June 2023: 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 2023: 110,590,546) Ordinary shares of Rs. 10/- each		1,105,905	1,105,905
Unappropriated profit - revenue reserve		7,028,569	6,670,406
Exchange translation reserve - foreign investment		-	163
		8,134,474	7,776,474
<b>NON CURRENT LIABILITIES</b>			
Long term loans	6	4,237,500	5,130,677
Lease liabilities		40,674	50,402
Net defined benefit liability - funded gratuity		224,205	200,405
Deferred tax liability		979,174	1,017,419
Deferred grant		599,975	730,544
		6,081,529	7,129,447
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,901,691	1,977,697
Contract liabilities		158,259	189,822
Mark up accrued		670,533	633,476
Unclaimed dividend		15,372	12,871
Short term borrowings		12,691,079	12,296,372
Current maturity of long term loans	6	1,324,334	1,119,516
Current maturity of lease liabilities		13,558	34,234
Current portion of deferred grant		173,146	181,452
		16,947,972	16,445,440
<b>Contingencies and commitments</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,163,975</b>	<b>31,351,361</b>

The annexed notes from 1 to 11 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-MONTH PERIOD ENDED MARCH 31, 2024

Note	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
		Restated		Restated
Revenue from contracts with customers-gross	38,684,243	39,707,246	14,361,466	13,055,167
Less: Sales tax and trade discount	(5,779,637)	(5,683,071)	(2,079,992)	(1,954,929)
<b>Revenue from contracts with customers-net</b>	<b>32,904,606</b>	<b>34,024,175</b>	<b>12,281,474</b>	<b>11,100,238</b>
Cost of sales	(28,080,630)	(29,865,637)	(10,405,904)	(9,020,601)
<b>Gross profit</b>	<b>4,823,976</b>	<b>4,158,538</b>	<b>1,875,570</b>	<b>2,079,637</b>
Distribution costs	(403,111)	(287,999)	(148,848)	(104,365)
Administrative expenses	(427,026)	(309,647)	(146,523)	(99,522)
	(830,137)	(597,646)	(295,371)	(203,887)
<b>Operating profit</b>	<b>3,993,839</b>	<b>3,560,892</b>	<b>1,580,199</b>	<b>1,875,750</b>
Other expenses	(108,302)	(114,082)	(53,051)	(82,177)
Other income	206,244	103,711	108,339	8,751
Finance cost	(2,865,771)	(2,011,240)	(1,039,548)	(693,529)
	1,226,010	1,539,281	595,939	1,108,795
Taxation	(447,867)	(449,696)	(230,989)	(352,025)
	778,143	1,089,585	364,950	756,770
<b>Attributable to:</b>				
Equity holders of the parent	778,143	1,089,585	364,950	756,770
Non-controlling interests	-	-	-	-
	778,143	1,089,585	364,950	756,770
<b>Earnings per share - Basic and diluted (Rs.)</b>	<b>7.04</b>	<b>9.85</b>	<b>3.30</b>	<b>6.84</b>

The annexed notes from 1 to 11 form an integral part of these condensed interim consolidated financial information.

# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2024

	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
		Restated		Restated
Profit after taxation	778,143	1,089,585	364,950	756,770
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>778,143</b>	<b>1,089,585</b>	<b>364,950</b>	<b>756,770</b>
<b>Attributable to:</b>				
Equity holders of the parent	778,143	1,089,585	364,950	756,770
Non-controlling interests	-	-	-	-
	778,143	1,089,585	364,950	756,770

The annexed notes from 1 to 11 form an integral part of these condensed interim consolidated financial information.



Chief Executive Officer



Director



Chief Financial Officer

# Condensed Interim Consolidated Statement Of Changes In Equity (Unaudited)

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2024

Particulars	Issued, subscribed and paid up share capital	Un- appropriated Profit	Exchange translation reserve - foreign investment	Total
	Rs. "000"	Rs. "000"	Rs. "000"	Rs. "000"
<b>Balance as on 01 July 2022 - (Audited)</b>	1,105,905	5,072,837	-	6,178,742
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	-	1,089,585	-	1,089,585
<b>Balance as on 31 March 2023</b>	<u>1,105,905</u>	<u>5,996,536</u>	<u>-</u>	<u>7,102,441</u>
<b>Balance as on 01 July 2023 - (Audited)</b>	1,105,905	6,670,406	163	7,776,474
Final cash dividend for the year ended 30 June 2023 at the rate of Rs. 2.00 per share	-	(221,182)	-	(221,182)
Interim cash dividend for the period ended 31 December 2023 at the rate of Rs. 1.00 per share	-	(110,591)	-	(110,591)
Adjustment due to NRL shares distributed among the Shareholders of the Company Under the sanctioned Scheme of arrangement.	-	(88,207)	-	(88,207)
Exchange translation reserve realized	-	-	(163)	(163)
Total comprehensive income for the period ended 31 March 2024	-	778,143	-	778,143
<b>Balance as on 31 March 2024</b>	<u>1,105,905</u>	<u>7,028,569</u>	<u>-</u>	<u>8,134,474</u>

The annexed notes from 1 to 11 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-MONTH PERIOD ENDED MARCH 31, 2024

	Nine month period ended	
	March 31, 2024	March 31, 2023
	Rs. "000"	Rs. "000"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		Restated
Profit before taxation	1,226,010	1,539,281
<b>Adjustments for:</b>		
Depreciation	668,058	446,646
Amortization	12,201	7,705
Gain on disposal of property, plant and equipment	(73,848)	(1,309)
Mark-up expense	2,822,189	1,996,995
Provision for gratuity	45,800	30,200
Workers' profit participation fund provision	65,963	82,668
Workers' welfare fund provision	25,066	31,414
	3,565,428	2,594,319
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	4,791,438	4,133,600
<b>(Increase) / decrease in current assets</b>		
Stores, spares parts and loose tools	7,128	(189,733)
Stock in trade	1,406,540	2,187,247
Trade debts	(1,828,638)	779,143
Loans and advances	(28,014)	(47,620)
Trade deposits and short term prepayments	(40,134)	(20,883)
Other receivables	85,705	(10,460)
Tax refunds due from the Government	783,694	(256,413)
	386,283	2,441,281
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(403,055)	451,629
Contract liabilities	(31,563)	(29,880)
<b>CASH GENERATED FROM OPERATIONS</b>	4,743,103	6,996,630
Contribution to gratuity fund	(22,000)	16,055
Mark-up paid	(2,785,132)	(1,848,758)
Dividend paid during the period	(329,273)	(165,335)
Received from NMPL on Dissolution.	40,057	-
Tax paid	(658,438)	(665,607)
Workers' welfare fund paid	(149,998)	(132,516)
Workers' profit participation fund paid	(44,964)	(41,632)
	(3,949,747)	(2,837,794)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	793,356	4,158,836
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(102,253)	(188,444)
Addition in capital work in progress	(351,299)	(1,651,951)
Addition in intangible assets	94,424	(7,586)
Sale proceeds from disposal of property, plant and equipment	-	2,416
Long term deposits	682	(470)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(358,446)	(1,846,035)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan repaid	(827,234)	(449,471)
Long term loan obtained	-	900,000
Increase in deferred liabilities	-	425,000
Lease rental paid	-	(22,024)
New leases acquired during the period	(30,403)	-
Short term borrowings - net	394,707	(3,319,026)
<b>NET CASH USED IN FROM FINANCING ACTIVITIES</b>	(462,931)	(2,465,522)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(28,021)	(152,721)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	215,625	260,276
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	187,604	107,555

The annexed notes from 1 to 11 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-MONTH PERIOD ENDED MARCH 31, 2024

## 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 Overseas Limited ("NOL")

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

- Effective holding of NICL in NOL 100.00%

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 Bhikhi, District Sheikhpura, Pakistan.
Head Office	Nimir House, 122-B, New Muslim Town, Lahore, Pakistan.

During this period, The Honorable Lahore High Court has sanctioned the "Scheme of Arrangement" filed by the Company and its subsidiaries Nimir Management Private Limited (NMPL) and Nimir Resins Limited (NRSL) pursuant to which Nimir Management Private Limited has been liquidated and the assets held by this Company have been transferred to its shareholders after paying off its liabilities. Furthermore, NICL has also distributed the shares held by it (including the shares transferred by NMPL) to its shareholders in proportion to their shareholding in NICL. As a result of this, NRSL seized to be a subsidiary of NICL w.e.f. February 13, 2024.

## 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 2023.

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.

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 2023.

4	PROPERTY, PLANT AND EQUIPMENT	(Unaudited)	(Audited)
		March 31, 2024	June 30, 2023
		(Rs. '000')	(Rs. '000')
			Restated
	Operating fixed assets	13,441,848	13,647,381
	Capital work in progress	172,421	201,970
		13,614,269	13,849,351

#### 5 STOCK IN TRADE

Raw and packing material (In hand and in transit)	5,035,657	5,221,559
Finished goods	2,148,249	3,285,359
	7,183,906	8,506,918
	7,183,906	8,506,918

#### 6 LONG TERM LOANS

Term Finance	2,043,531	2,506,418
Term Finance - under temporary economic refinance facility	3,518,303	3,743,775
	5,561,834	6,250,193
Less: Mark up accrued	169,589	140,550
	5,731,423	6,390,743
Less: Current maturity shown under current liabilities	(1,324,334)	(1,119,516)
Less: Mark up accrued shown under current liabilities	(169,589)	(140,550)
	4,237,500	5,130,677

#### 7 CONTINGENCIES AND COMMITMENTS

##### 7.1 CONTINGENCIES

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2023.

##### 7.2 COMMITMENTS

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

	(Unaudited)	(Audited)
	March 31, 2024	June 30, 2023
	Rs. in million	Rs. in million
		Restated
Letters of credit established for the import of raw materials, spare parts and machinery	4,064	3,132
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

#### (Un-Audited)

#### 8 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Nine months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs."000"	Rs."000"	Rs."000"	Rs."000"
			Restated	
Gross revenue	38,684,243	39,707,246	14,361,466	13,055,167
Less: Sales tax and trade discount	(5,779,637)	(5,683,071)	(2,079,992)	(1,954,929)
	32,904,606	34,024,175	12,281,474	11,100,238

## 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:

Name of related party and relationship	Nature of Transaction	(Un-Audited)	
		Nine month period ended	
		March 31, 2024	March 31, 2023
		Rs."000"	Rs."000"
Key Management Personnel	Managerial Remuneration	266,327	219,472
	Other Benefits	93,414	90,676
Nimir Chemcoats Limited (Associated Company)	Purchase of goods	7,564	22,746
Nimir Energy Limited (Associated Company)	Purchase of goods	-	13,964
Nimir Resins Limited (Associated Company)*	Sale of goods	188,388	252,241
	Purchase of goods	4,574	4,036
	Services acquired	4,414	3,838
	Services provided	5,696	4,953
	Reimbursement of expenses-net	9,095	7,479
Nimir Chemicals Pakistan Limited (Associated Company)		5,600	13,893

\*Nimir Resins Limited ceased to be a subsidiary of the Company, hence transactions with that company is being disclosed in the consolidated financial statements.

## 10 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 24, 2024 has approved an interim dividend of Rs. Nil per share for the quarter ended 31 March 2024 (31 March 2023: Rs. Nil per share).

## 11 GENERAL

**11.1** These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on April 24, 2024.

**11.2** The comparable figures of the prior year have been restated to improve comparison, since Nimir Management (Pvt) Limited and Nimir Resins Limited have ceased to be subsidiaries on the balance sheet date.



Chief Executive Officer



Director



Chief Financial Officer



# NIMIR

**Nimir Industrial Chemicals Limited**  
14.8 Km., Sheikhupura Faisalabad Road,  
Bhikhi, District Sheikhupura, Pakistan.

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E-Brochure



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