

NIMIR



Quarterly Report
September (Unaudited)
NIMIR RESINS LTD.

2021

Better Life Through Chemistry

COMPANY INFORMATION

Board of Directors

Sheikh Amar Hameed - Chairman
Mr. Zafar Mahmood - Chief Executive Officer
Mr. Muhammad Yahya Khan
Mr. Abdul Jalil Jamil
Mr. Osman Hameed
Mr. Pervaiz Ahmad Khan
Mrs. Nazia Qureshi

Executive Management

Mr. Zafar Mahmood
Mr. Khalid Mumtaz Qazi
Mr. Imran Afzal
Mr. Umar Iqbal
Mr. Aamir Jamil

Chief Financial Officer

Syed Sajid Nasim

Company Secretary

Mr. Muhammad Inam-ur-Rahim

Head of Internal Audit

Mr. Nabeel Ahmad Khan

Auditors

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee

Mr. Pervaiz Ahmad Khan - Chairman
Mr. Abdul Jalil Jamil - Member
Mr. Osman Hameed - Member

Human Resources &

Remuneration Committee

Mrs. Nazia Qureshi - Chairperson
Sheikh Amar Hameed - Member
Mr. Zafar Mahmood - Member

Bankers

Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Pak Brunei Investment Company Limited
Soneri Bank Limited
The Bank of Punjab

Legal Advisors

M/s Hassan & Hassan
Advocates

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

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

Lahore Office

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

Web Site

www.nimir.com.pk

DIRECTORS' REVIEW REPORT

The Directors are pleased to present their review report together with the unaudited financial statements of the Nimir Resins Limited (the "Company") for the first quarter, which ended on September 30, 2021.

An analysis of the financial results for the said quarter is as under:

	<u>Sept. -2021</u>	<u>Sept. -2020</u>
	<u>Rupees in million</u>	
Sales	1,823	1,458
Gross Profit	144	118
Operating Profit	107	84
Profit after Tax	49	35
Earning per Share - Basic & diluted (Rs.) - Restated	0.35	0.25


Your company closed its first quarter of the new financial year with 25% growth in top line, mainly driven by increase in selling prices. The management has been successful in passing on the increase to customers. As a result, gross, operating and net profits recorded increase of 22%, 27% and 38% respectively over the previous year.

While the world is slowly opening up after battling COVID-19, the increased demand from all segments has badly affected the supply chain all over the world; causing unprecedented increase in prices of commodities across the globe. Furthermore, rising energy prices and rapidly depreciating Pakistani currency are also posing challenges for the industry operating in Pakistan. We will, however, keep striving to cope with these challenges in the best possible way during the remaining nine months of the year, Insha Allah.

During the year the par value of the sales have been increased from Rs.5 to Rs.10 per share whereby the number of shares have been halved.

On behalf of the board, the company would like to thank all of its stakeholders for their continued trust and support.

For and on the behalf of the Board



Muhammed Yahya Khan
Director



Zafar Mahmood
Chief Executive Officer

Lahore
October 25, 2021

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے لئے نمر ریزولمیٹڈ (کمپنی) کے غیر نظر ثانی شدہ مالی حسابات پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ مذکورہ سہ ماہی کے لئے مالی نتائج کا تجزیہ حسب ذیل ہے:

30 ستمبر 2020	30 ستمبر 2021	
	پاکستانی روپے بلین میں	
1,458	1,823	فروخت کی آمدنی
118	144	مجموعی منافع
84	107	آپریٹنگ منافع
35	49	منافع بعد از ٹیکس
0.25	0.35	فی شیئر آمدنی۔ بنیادی اور معتدل (روپے)۔ اعادہ

آپ کی کمپنی نے نئے مالی سال کی اپنی پہلی سہ ماہی کا اختتام ٹاپ لائن میں 25% نمو کے ساتھ کیا، جو کہ بنیادی طور پر زیادہ قیمتوں کے باعث ممکن ہوا۔ انتظامیہ یہ اضافہ صارفین تک منتقل کرنے میں کامیاب رہی۔ جس کے نتیجے میں، مجموعی آپریٹنگ اور خالص منافع جات میں گزشتہ سال سے بالترتیب 22 فیصد، 27 فیصد اور 38 فیصد کا اضافہ ہوا ہے۔

جبکہ دنیا کے کاروبار کو ویڈیو 19 سے لڑنے کے بعد بتدریج کھل رہے ہیں، تمام شعبوں سے زیادہ طلب نے پوری دنیا کی سپلائی چین کو بری طرح متاثر کیا جس وجہ سے پوری دنیا میں اشیاء کی قیمتوں میں اضافہ ہوا ہے۔ اس کے علاوہ، توانائی کی قیمتوں میں اضافہ اور پاکستانی کرنسی کی قدر میں تیزی سے کمی بھی پاکستان میں آپریٹنگ انڈسٹری کے لئے مشکلات پیدا کر رہی ہیں۔ تاہم، ہم سال کے باقی نو ماہ کے دوران بہترین ممکن طریقہ سے ان مشکلات راقا بومانے کے لئے کوشاں رہیں گے، انشاء اللہ۔

بورڈ کی جانب سے، ہم اپنے تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے لئے ان کا شکریہ ادا کرتے ہیں۔

مخائب بورڈ



محمد یحییٰ خان
ڈائریکٹر



ظفر محمود
چیف ایگزیکٹو آفیسر

لاہور
25 اکتوبر 2021ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

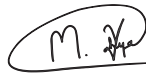
AS AT SEPTEMBER 30, 2021 (UNAUDITED)

	Note	September 2021 (Un-audited) (Rs. '000')	June 2020 (Audited) (Rs. '000')
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
150,000,000 (June 30, 2021: 300,000,000) Ordinary shares of Rs. 10 each (June 30, 2021: Rs.5 each)		1,500,000	1,500,000
Issued, subscribed and paid up share capital			
141,321,064 (June 30, 2021: 282,642,128) Ordinary shares of Rs. 10 each (June 30, 2021: Rs.5 each)	13.1	1,413,211	1,413,211
Share deposit money		11,391	11,391
Sponsors' interest free loans		107,000	107,000
Reserves		93,807	43,332
Surplus on revaluation of property, plant and equipment		493,146	494,832
		2,118,555	2,069,766
Non Current Liabilities			
Diminishing musharaka finance		43	209
Long term financing	5	76,851	90,254
Deferred income – Government grant		776	1,552
Lease liabilities		28,367	29,588
Post employment benefits obligation		26,607	24,147
Deferred tax liability		53,164	56,167
		185,808	201,917
Current Liabilities			
Trade and other payables		785,701	769,711
Unclaimed dividends		293	293
Accrued mark up		17,486	16,373
Short term borrowings	6	1,005,243	1,060,307
Current portion of diminishing musharaka finance		1,098	1,405
Current portion of long term financing		68,122	70,757
Current portion of deferred income – Government grant		2,283	1,830
Current portion of lease liabilities		4,730	4,624
Provision for taxation		129,051	106,349
		2,014,007	2,031,649
Contingencies and Commitments			
	7	-	-
Total Equity and Liabilities		4,318,370	4,303,332
ASSETS			
Non Current Assets			
Property, plant and equipment	8	1,107,087	1,100,275
Right-of-use assets		5,664	5,979
Long term deposits		23,061	21,905
		1,135,812	1,128,159
Current Assets			
Stores and spares		18,442	20,443
Stock in trade		1,319,008	1,468,165
Trade debts		1,495,488	1,364,442
Loans and advances		31,330	36,199
Short term prepayments		12,556	1,385
Other receivables		1,409	1,409
Tax refunds due from government		287,809	255,372
Cash and bank balances		16,516	27,758
		3,182,558	3,175,173
Total Assets		4,318,370	4,303,332

The annexed notes from 1 to 14 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF **PROFIT OR LOSS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

	Note	Quarter Ended	
		September 2021 (Rs. '000')	September 2020 (Rs. '000')
Revenue from Sales			
Less:		1,823,198	1,458,099
- Sales tax		(276,956)	(221,348)
- Commission		-	(314)
Sales - net		1,546,242	1,236,437
Cost of sales	9	(1,402,603)	(1,118,242)
Gross Profit		143,639	118,195
Operating expenses:			
- Distribution costs		(18,586)	(16,014)
- Administrative expenses		(18,027)	(18,034)
		(36,613)	(34,048)
Operating Profit		107,026	84,147
Other operating charges		(13,613)	(3,792)
Finance cost		(26,919)	(31,644)
Other income		2,344	2,455
Profit before Taxation		68,838	51,166
Taxation			
- Current		(23,052)	(18,742)
- Deferred		3,003	2,965
		(20,049)	(15,777)
Net profit for the Period		48,789	35,389
Earning per Share - Basic & diluted (Rs.) - Restated	10	0.35	0.25

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 QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

	Quarter Ended	
	September 2021 (Rs. '000')	September 2020 (Rs. '000')
Net Profit for the Period	48,789	35,389
Other comprehensive income	-	-
Total Comprehensive Income for the Period	48,789	35,389

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 QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

Particulars	Share Capital	Share Deposit Money	Sponsors' Loan Interest Free	Reserves		Accumulated (Loss)	Total Equity
				Share Premium	Revaluation Surplus		
----- Rs. '000' -----							
Balance as at June 30, 2020	1,413,211	11,391	107,000	1,281	501,576	(922,337)	1,712,122
Net profit for the period	-	-	-	-	-	35,389	35,389
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	(1,589)	1,589	-
Balance as at September 30, 2020	1,413,211	11,391	107,000	1,281	499,987	(285,359)	1,747,511
Balance as at June 30, 2021	1,413,211	11,391	107,000	1,281	494,832	42,051	2,069,766
Net profit for the period	-	-	-	-	-	48,789	48,789
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	(1,686)	1,686	-
Balance as at September 30, 2021	1,413,211	11,391	107,000	1,281	493,146	92,526	2,118,555

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 FLOW

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

	Quarter Ended	
	Sept. 2021 (Rs. '000')	Sept. 2020 (Rs. '000')
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	68,838	51,166
Adjustments:		
- Depreciation	15,355	12,884
- Depreciation on right of use asset	315	-
- Amortization of intangible asset	-	83
- Provision for gratuity	2,460	2,160
- Workers' profit participation fund	3,699	2,748
- Worker welfare fund	1,405	1,044
- Exchange loss / (gain) - net	8,510	(1,854)
- Finance cost	26,071	30,499
	57,815	47,564
Operating profit before working capital changes	126,653	98,730
(Increase) / decrease in current assets:		
- Stores and spares	2,001	(2,580)
- Stock in trade	149,157	114,028
- Trade debts	(131,046)	(161,526)
- Loans and advances	4,869	(23,347)
- Trade deposits and short term prepayments	(11,171)	(6,688)
- Other receivables	-	(8,832)
- Tax refund due from government	9,373	28,498
Increase / (decrease) in current liabilities:		
- Trade and other payables	2,377	(283,739)
	25,560	(344,186)
Cash generated from / (used in) operations	152,213	(245,456)
Finance cost paid	(24,958)	(38,019)
Gratuity paid	-	(28)
Income tax (paid) / received	(42,161)	37,971
Net Cash Generated From / (Used In) Operating Activities	85,094	(245,532)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(1,304)	(343)
Capital work in progress	(20,863)	(2,016)
Long term deposits	(1,156)	(1,784)
Net Cash Used In Investing Activities	(23,323)	(4,143)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing obtained	-	117,472
Payments against long term financing	(16,361)	(170)
Payments against diminishing musharaka arrangements	(473)	(412)
Payments against lease liabilities	(1,115)	
Short term borrowings	(55,064)	136,748
Net Cash (Used In) / Generated From Financing Activities	(73,013)	253,638
Net (Decrease) / Increase in Cash and Cash Equivalents	(11,242)	3,963
Cash and cash equivalents at the beginning of the period	27,758	14,453
Cash and Cash Equivalents at the End of the Period	16,516	18,416

The annexed notes from 1 to 14 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

1 The Company and its Operations

- 1.1 Nimir Resins Limited (the Company) was initially 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 with the name of Nimir Resins Limited. The name of the Company was changed to Descon Chemicals Limited on April 01, 2010 when the Company entered into a scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited. Subsequent to a change of management, the Board of Directors was reconstituted on January 05, 2016 and the name of the Company was changed to Nimir Resins Limited with effect from April 18, 2016.
- 1.2 The Company is a subsidiary of Nimir Management (Private) Limited whereas Nimir Industrial Chemicals Limited is the ultimate parent company of Nimir Resins Limited.
- 1.3 The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture coating resins, composite resins (UPR), optical brightener, textile auxiliaries and paper surface sizing agents.
- 1.4 Corporate office of the Company is located at 14.5 KM, Lahore-Sheikhupura Road, Lahore, while the production plants and warehouse of the Company are located at 14.5 KM, Lahore-Sheikhupura Road, Lahore and warehouse located at 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, 2021.
- 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, 2021.

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, 2021.

5 Long term financing

	Sept. 2021 (Un-audited) (Rs. '000')	June 2020 (Audited) (Rs. '000')
Long term financing	144,973	161,011
Less: Current portion	(68,122)	(70,757)
	76,851	90,254

- 5.1 The Company had obtained a loan of Rs. 3.411 million from Soneri Bank Limited for purchase of a vehicle. This loan is repayable in 60 equal monthly installments starting from August 01, 2018. Markup is charged at the rate of three months KIBOR plus 1.5% p.a payable monthly in arrears. The vehicle is comprehensively insured in bank's favour with bank mortgage clause.
- 5.2 The Company had obtained demand finance loan of Rs. 100.00 million from Bank of Punjab. This loan is repayable in 14 equal quarterly installments starting from September 30, 2020. Markup is

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

charged at the rate of three months KIBOR plus 1.5% p.a payable quarterly in arrears. This facility is secured against charge over fixed assets of the Company.

- 5.3** The Company had obtained a loan of Rs. 50 million from Bank Alfalah Limited for Solar Energy system of 450KW. 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.
- 5.4** The Company had obtained a loan of Rs. 52.381 million from Bank of Punjab for disbursement of salaries of employees under the State Bank of Pakistan Refinance Scheme. This loan is repayable in 8 equal quarterly installments payable in arrears starting from January 01, 2021. Markup is charged at the rate of SBP rate plus 1% to 1.5% p.a payable quarterly in arrears. This facility is secured against exclusive charge over fixed assets of the Company.

6 Short term borrowings	Sept. 2021	June 2020
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Running finance	357,414	302,035
Borrowings / finance against trust receipts	647,829	758,272
	1,005,243	1,060,307

- 6.1** The aggregate of short term finance facilities available from various financial institutions (including commercial banks) at period ended is Rs. 3562 million (June 30, 2021: Rs. 3,562 million) which includes running finance facilities amounting to Rs. 847 million (June 30, 2021: 847 million). The rate of mark up ranges from 1 to 6 months KIBOR + spread of upto 1.25% per annum (June 30, 2021: 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 Commitments

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, 2021.

7.2 Guarantees

The Company has given counter-guarantees to different banks for their guarantees in favour of the following parties for amounts given hereunder:

	Note	Sept. 2021	June 2020
		(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Sui Northern Gas Pipelines Limited		3,090	3,090
Pakistan State Oil Company Limited		3,000	3,000
Total Parco Pakistan Limited		8,000	8,000
		14,090	14,090

7.3 Commitments

Letters of credit		674,456	463,629
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8 Property, Plant and Equipment

Operating fixed assets	8.1	1,014,833	967,940
Capital work in progress	8.2	92,254	132,335
		1,107,087	1,100,275

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

	Sept. 2021	June 2020
	(Un-audited) (Rs. '000')	(Audited) (Rs. '000')
Opening Balance (WDV)	967,940	940,281
Additions during the period / year (Cost)	62,248	82,500
Disposal charge for the period / year	-	(107)
Depreciation charge for the period / year	(15,355)	(54,734)
Closing Balance (WDV)	1,014,833	967,940

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

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

	Sept. 2021 (Un-audited) (Rs. '000')	June 2020 (Audited) (Rs. '000')
Opening balance	132,335	43,662
Addition during the period / year	20,863	159,357
Transferred to operating fixed assets	(60,944)	(70,684)
Closing balance	92,254	132,335

9 Cost of Sales

	Quarter Ended	
	Sept. 2021 (Un-audited) (Rs. '000')	Sept. 2020 (Un-audited) (Rs. '000')
Opening stock of finished goods	170,800	311,476
Cost of goods manufactured	1,459,057	1,073,034
Closing stock of finished goods	(227,254)	(266,268)
Cost of sales	1,402,603	1,118,242

10 Earning per Share - Basic and Diluted

Note

			Quarter Ended	
			Sept. 2021 (Un-audited)	Sept. 2020 (Un-audited) Restated
Net Profit for the period	Rupees '000'		48,789	35,389
Weighted average number of ordinary shares	Number '000'	13.1	141,321	141,321
Earning per share - Basic and Diluted	Rupee		0.35	0.25

11 Transactions with Related Parties

Related parties comprise related group companies, associated companies, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Significant balances and transactions with related parties are as follows:

Related Party	Relationship	Nature of Transaction	Quarter Ended	
			Sept. 2021 (Un-audited) (Rs. '000')	June 2020 (Audited) (Rs. '000')
Transaction with related party				
Nimir Industrial Chemicals Ltd	Purchase of goods		30,699	51,691
Ultimate parent company	Sales of goods		1,180	-
	Services received/acquired		1,501	1,365
	Services provided		1,163	1,057
	Other expenses		683	270
Nimir Chemcoats Ltd	Sales of goods		19,471	-
Associated company	Services provided		491	-
Contribution to staff retirement benefits				
	Gratuity fund charge		2,460	2,160
Key Management Personal				
	Remuneration		13,282	8,286
	Other Benefits		3,220	2,740

12 Segment Reporting

12.1 Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

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

12.2 Segment analysis	Coating, Emulsion and Blending	Textile, Paper and others	Total
	(Rs. '000')		
Segment Results for the Period ended September 30, 2021 (Un-audited)			
Sales	879,790	666,452	1,546,242
Segment results	52,893	54,133	107,026
Other operating expenses			(13,613)
Finance costs			(26,919)
Other income			2,344
Profit before taxation			68,838
Segment Results for the Period ended September 30, 2020 (Un-audited)			
Sales	852,596	383,841	1,236,437
Segment results	39,162	44,985	84,147
Other operating expenses			(3,792)
Finance costs			(31,644)
Other income			2,455
Profit before taxation			51,166

- Information about major customers

One customer of the Company accounts for 9.03% (2020: 8.58%) of total sales for the period. Revenue from such customer was Rs.139.613 million (2020: Rs. 106.084 million).

- Information about geographical areas

- All non-current assets of the Company are located in Pakistan as at the reporting date.
- Revenue from export sales Rs. 10.489 million (2020:Nil).

13 General

13.1 Vide Extra Ordinary General Meeting of the Company held on June 10, 2021, the shareholders have resolved to increase the par value of the shares from Rs. 5 each to Rs. 10 each, by way of consolidating / aggregating the face value of shares under Section 85 of the Companies Act 2017. The number of shares were reduced to half effective from August 17, 2021.

13.2 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).

13.3 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 Monday, October 25, 2021 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



NIMIR

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