

ANNOUNCEMENT

April 25, 2016

FORM - 7

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi -74000.

Tel: 021 111 001 122

Subject: Financial Results For The Third Quarter Ended March 31, 2016

Dear Sir,

This is to inform you that the Board of Directors of **Nimir Resins Limited** (Formerly Descon Chemicals Limited) (the "Company") in their meeting held on Monday, April 25, 2016 at 12:00 Noon at our Lahore office, 12-B, New Muslim Town, Lahore has recommended the following:

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

Un-audited accounts of the Company for the nine months and third quarter ended March 31, 2016 have been considered by the Board of Directors as recommended by the Audit Committee and approved the same. Financial results are attached (Annexure-1).

Change of Name of the Company:

We are pleased to inform that the name of the Company has been changed from **Descon Chemicals Limited** to "**NIMIR RESINS LIMITED**" as per the approval of the Securities and Exchange Commission of Pakistan dated April 18, 2016. However, there will be no change in the registered office, business addresses and contact details of the Company.

Change in Authorized Capital of the Company:

The board of directors reviewed and recommended to the shareholders the approval of increase in Authorized Capital of the Company from Rs. 1,150,000,000/- (representing 230,000,000 ordinary shares of Rs. 5/= per share) to Rs. 1,500,000,000/- (representing 300,000,000 ordinary shares of Rs. 5/= per share).

We shall be sending you 200 copies of printed third Quarter accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you.

Yours faithfully,

For **Nimir Resins Limited**
(Formerly Descon Chemicals Limited)


Muhammad Inam-ur-Rahim
Company Secretary

Encl: Financial Results – March 31, 2016 (Annexure-1)

Page 1 of 2

NIMIR RESINS LIMITED
(Formerly Descon Chemicals Limited)
12-B, New Muslim Town, Lahore, Pakistan
Tel: +92 42 35926090-3
Fax: +92 42 35926099

Factory: 14.5 KM, Lahore
Sheikhupura Road, Lahore.
Tel: +92 42 3797 1512-14
Fax: +92 42 3797 0229
www.nimir.com.pk

**Nimir Resins Limited (Formerly Descon Chemicals Limited) - Financial Results
For The Third Quarter Ended March 31, 2016 (Un-Audited)**

	Nine Months Ended		Third Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Sales - net	1,155,157	1,371,337	398,840	434,891
Cost of sales	(1,009,308)	(1,275,577)	(350,547)	(420,412)
Gross Profit	145,849	95,760	48,293	14,479
Operating expenses:				
- Distribution and selling expenses	(35,643)	(50,494)	(9,940)	(13,528)
- Administrative expenses	(28,564)	(33,483)	(7,524)	(10,406)
- Research and development expenses	-	(185)	-	-
	(64,208)	(84,162)	(17,464)	(23,934)
Operating Profit / (Loss)	81,641	11,598	30,829	(9,455)
Finance cost	(36,118)	(77,440)	(7,083)	(20,912)
Other operating expenses	(9,460)	(12,807)	(4,304)	(2,226)
Other operating income	19,035	21,420	528	15,541
	(26,543)	(68,827)	(10,859)	(7,597)
Profit / (Loss) before share of associate and taxation	55,098	(57,229)	19,970	(17,052)
Share of net loss of associated undertaking	-	(12,007)	-	(934)
Profit / (Loss) before taxation	55,098	(69,236)	19,970	(17,986)
Taxation	(8,033)	(6,806)	(3,988)	(4,318)
Profit / (Loss) after taxation	47,066	(76,042)	15,982	(22,304)
Earning / (Loss) per share - basic and diluted (Rs.)	0.24	(0.38)	0.08	(0.11)


Muhammad Inam-ur-Rahim
Company Secretary