

A pink graphic element consisting of two overlapping triangles that form a larger, irregular shape pointing to the right, resembling a stylized arrow or a play button.

One Team Many Possibilities

Half Yearly Report
For the period ended December 31, 2020

ICI PAKISTAN LTD.



Contents

ICI Pakistan Limited

Company Information	2
Review of the Directors (English / اردو)	3
Condensed Interim Unconsolidated Statement of Financial Position	19
Condensed Interim Unconsolidated Statement of Profit or Loss	20
Condensed Interim Unconsolidated Statement of Other Comprehensive Income	21
Condensed Interim Unconsolidated Statement of Changes in Equity	22
Condensed Interim Unconsolidated Statement of Cash Flows	23
Notes to the Condensed Interim Unconsolidated Financial Statements	24

Condensed Interim Consolidated Financial Information

Review of the Directors for ICI Pakistan Group (English / اردو)	33
Condensed Interim Consolidated Statement of Financial Position	35
Condensed Interim Consolidated Statement of Profit or Loss	36
Condensed Interim Consolidated Statement of Other Comprehensive Income	37
Condensed Interim Consolidated Statement of Changes in Equity	38
Condensed Interim Consolidated Statement of Cash Flows	39
Notes to the Condensed Interim Consolidated Financial Statements	40

Company Information

Board of Directors

Muhammad Sohail Tabba	Chairman (Non-Executive)	Asif Jooma	Chief Executive
Muhammad Ali Tabba	Vice Chairman (Non-Executive)	Khawaja Iqbal Hassan	Independent
Jawed Yunus Tabba	Non-Executive	Muhammad Abid Ganatra	Executive
Amina A Aziz Bawany	Non-Executive	Syed M. Shabbar Zaidi	Independent

Audit Committee

Syed M. Shabbar Zaidi	Chairman
Khawaja Iqbal Hassan	Member
Muhammad Ali Tabba	Member
Jawed Yunus Tabba	Member

HR & Remuneration Committee

Khawaja Iqbal Hassan	Chairman
Muhammad Sohail Tabba	Member
Muhammad Ali Tabba	Member
Jawed Yunus Tabba	Member
Asif Jooma	Member

Chief Financial Officer

Atif Aboobukar

Company Secretary

Nausheen Ahmad

Head of Internal Audit

Muhammad Ali Mirza

Executive Management Team

Asif Jooma	Chief Executive
Atif Aboobukar*	Chief Financial Officer
Nauman Shahid Afzal	Vice President, Polyester Business
Nausheen Ahmad	General Counsel, Company Secretary and Head of Corporate Communications & Public Affairs
Arshaduddin Ahmed	Vice President, Chemicals and Agri Sciences Business
Muhammad Abid Ganatra	Vice President, Soda Ash Business
Eqan Ali Khan	General Manager, Strategy, Business Development & Innovation
Aamer Mahmud Malik	Vice President, Pharmaceuticals Business
Fariha Salahuddin	General Manager, Human Resources & Administration

**Alphabetised by last name*

Bankers

Allied Bank Limited
Allied Bank Limited-Islamic Banking Group
Askari Bank Limited
Askari Ikhlas Islamic Banking
Bank Al Habib Limited
Bank Al Habib Islamic Banking
Bank Alfalah Limited
Bank Alfalah Limited – Islamic Banking Group
Bank of Khyber
Bank of Punjab
Citibank N.A.
Faysal Bank
Faysal Bank - Islamic Banking
Habib Bank Limited
Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Sirat Islamic
Industrial and Commercial Bank of

China Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (Pakistan) Limited-Saadiq
United Bank Limited
UBL Ameen

Auditors

Internal Auditors
KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

Registered Office

ICI House, 5 West Wharf,
Karachi-74000
Tel: 111-100-200, (021) 32313717-22
Fax: 32311739
Website: www.ici.com.pk

Shares Registrar

FAMCO Associates (Pvt) Ltd.
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S. Shahrah-e-Faisal,
Karachi.
www.famco.com.pk
Tel: (021) 34380101-5
Fax: (021) 34380106

Legal Advisor

Imran Mushtaq & Company
78-B, Mozang Road (opp. British
Council), Lahore
Tel: (042) 36298184-5
Fax: (042) 36298186

Review of the Directors

for the Six Months Ended December 31, 2020

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and six months ended December 31, 2020.

Net turnover for the quarter of PKR 15,451 million is 3% higher as compared to the same period last year (SPLY). The increase is primarily due to higher revenues in the Pharmaceuticals and Animal Health businesses, 36% and 31% respectively. This increase in net turnover was offset by lower revenues in the Polyester, Soda Ash and Chemicals & Agri Sciences businesses by 2%, 4% and 4% respectively.

The operating result for the quarter at PKR 2,418 million is 35% higher than the SPLY. Improved performances were seen across all the businesses with Polyester, Animal Health and Pharmaceuticals businesses being the major contributors.

Net turnover for the six months period under review was PKR 29,373 million, which is largely in line with the SPLY. Pharmaceuticals & Animal Health businesses contributed 27% and 24% higher revenues compared to the SPLY, which were offset by lower revenues in Polyester, Soda Ash and Chemicals & Agri Sciences businesses by 4%, 5% and 7% respectively.

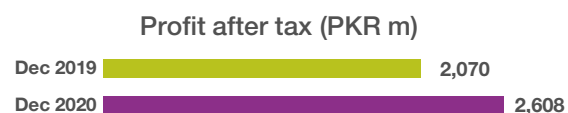
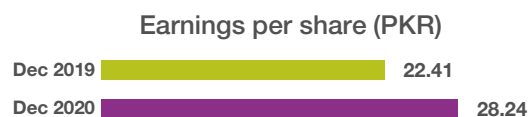
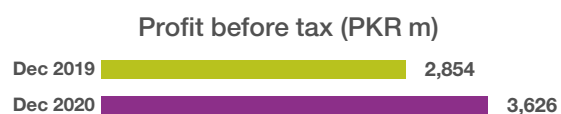
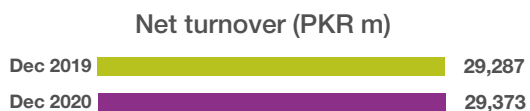
Despite net turnover being in-line with the SPLY, the operating result for the six months period under review at PKR 4,007 million is 18% higher compared to the SPLY. This increase was primarily driven by the strong performance of the Polyester business which was 131% higher compared to the SPLY, along with the higher operating results in both the Pharmaceuticals and Animal Health businesses by 31% and 40% respectively. This was partly offset by lower operating results in the Soda Ash and Chemicals & Agri Sciences businesses by 9% and 2% respectively.

The robust performance delivered by the Polyester business was mainly attributable to a higher sales volume coupled with healthy unit margins led by favourable regional dynamics and an unprecedented recovery of the textile sector led largely by the strong export performance across multiple product categories. The Pharmaceuticals business delivered improved performance on the back of new product launches, a better sales mix and favourable manufacturing efficiencies, while the Animal Health business benefitted from the recovery of the poultry industry enabling margin and volume improvement.

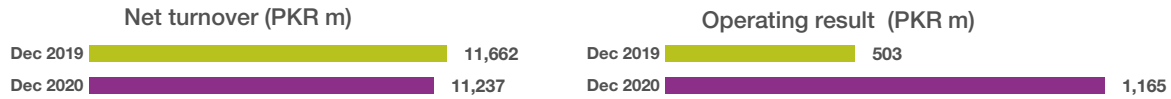
Despite no dividend income from Associate, the Profit after tax (PAT) for the six months period under review at PKR 2,608 million is 26% higher than the SPLY. This increase was primarily driven by a higher operating profit reported across all businesses except the Soda Ash business, coupled with lower finance cost by 63% compared to the SPLY on the back of improved cash generation resulting in significantly reduced debt levels, together with lower interest rates.

Earnings per share (EPS) for the six months period under review at PKR 28.24 is 26% higher than the SPLY.

		Six months ended Dec 2020	Six months ended Dec 2019
Net turnover	(PKR million)	29,373	29,287
Profit before taxation	(PKR million)	3,626	2,854
Profit after taxation	(PKR million)	2,608	2,070
Earnings per share	(PKR)	28.24	22.41



Polyester Staple Fibre Business (PSF)



The period under review witnessed a volatile trend in commodity markets worldwide. In Pakistan, the timely decision by the Government to ease the COVID-19 lockdown helped in a sharp revival of business activities. Post-July 2020, Pakistan reported strong demand in most of its segments, led by the textile industry. However, globally, market sentiments remained cautious due to the resurgence of COVID-19 cases and consequential lockdowns.

Paraxylene (PX), Purified Terephthalic Acid (PTA) and Mono-ethylene Glycol (MEG) had a weakened price trend during the period under review owing to a decline in crude oil prices and new capacity additions. PX prices fell by 31% (USD 559/MT vs USD 801/MT), PTA prices fell by 34% (USD 445/MT vs USD 670/MT) and MEG prices fell by 15% (USD 469/MT vs 555/MT) compared to the SPLY. On average, the domestic PSF price was 16% (PKR 158 Vs PKR 188) lower than the SPLY.

Fuel prices followed a downward trajectory with a dip of 4%, 9% and 15% observed in coal, gas/RLNG, and furnace oil prices, respectively. Resultantly, energy cost is lower by 7% against the SPLY.

During the six months period under review, disruption in Texas cotton supplies led to a 8% increase in international cotton prices compared to the SPLY. Concurrently, as a result of increased PSF exportable surpluses in Asia, Pakistan continued to witness a surge in dumped imports of PSF in the early part of the period under review. As a consequence, imported PSF into Pakistan increased by 75% as compared to the SPLY. This was despite the fact that the Pakistan's domestic PSF industry had the surplus capacity to fulfil the total market demand.

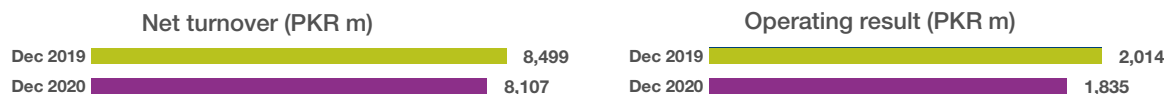
An analysis of the six months ended December 31, 2020 shows that the petrochemical markets improved steadily in Quarter 2 as compared to Quarter 1 of the Financial Year (FY) 2020-21. In Quarter 2 of FY 2020-21, renewed enthusiasm returned to the markets with positive news from the COVID-19 vaccine development front. The average crude oil price during the quarter under review was 4% higher than the previous quarter's average. In line with the crude oil price, PX average price was 2% higher than the previous quarter.

For most of the quarter under review, the PTA markets remained weighed down due to new capacities coming online. In December 2020, PTA markets rebounded in line with stronger demand and a surge in ocean freight rates. Nevertheless, the PTA average price was 1% lower than the previous quarter's average. Trailing the increase in feedstock prices coupled with upward demand movement, average MEG prices increased 8% as compared to the previous quarter.

Resultantly, despite net turnover being lower by 4% compared to the SPLY, the business delivered operating profit of PKR 1,165 million, higher by 131% compared to the SPLY. This performance was driven by higher sales volumes, healthy unit margins, rationalised energy cost and savings generated from various cost optimization initiatives executed in the previous year.

Going forward, crude oil markets are expected to remain firm as the vaccine program roll-out continues. In addition to this, Saudi Arabia has announced oil production cuts while Governments of USA, Europe, Japan and China have announced stimulus packages as part of the COVID-19 relief plan to enhance liquidity in the markets. The aforementioned are expected to positively impact petrochemical markets.

Soda Ash Business



The six months period under review saw the economy bouncing back from the effects of the COVID-19 lockdown; however, it remains slightly lower than the SPLY, i.e. the pre-COVID period. Consequently, total sales volume during the six months under review, including exports, were 3% lower than the SPLY as the industry slowly limped back to normalcy, in particular the float glass segment.

Sales to all major segments were above the SPLY except the glass segment. The glass segment is expected to recover in the second half of the year as the trickle-down effects of the construction package begin to benefit glass demand. Float glass is one of the last items consumed in the construction cycle.

The paper segment was negatively impacted due to the delayed start of educational institutions following an earlier than expected closure. Sales to the detergent segment remain strong due to increased focus towards hygiene.

The expanded capacity of Refined Sodium Bicarbonate (RSB) came online during the period under review and consequently, the business was able to operate the plant at optimum rates because of strong demand from textile, poultry, and confectionery segments.

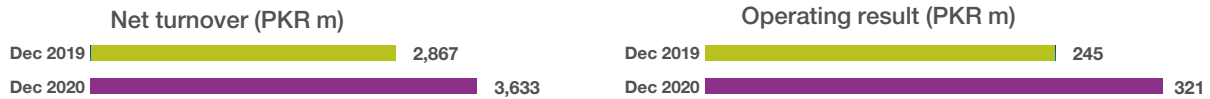
Although the economy has started to recover, it remains below its pre-COVID level. Consequently, operating result for the six months period under review at PKR 1,835 million, is 9% lower than the SPLY. The impact of lower sales volume compared to the SPLY was partially offset by improved margins achieved on the back of optimisation in energy and raw material costs through effective plant operations.

The business was able to capitalise on opportunities in the export market whilst also cementing its foothold in Afghanistan, Bangladesh, Sri Lanka, and the United Arab Emirates. The business has emerged as a trusted regional supplier for power brands in the glass and detergent segments and has been agile in terms of fulfilling customer requirements.

Going forward, market conditions are expected to improve with growth being dependent on the control of the COVID-19 pandemic. While vaccination programs have commenced in Europe and North America, the developing countries are yet to follow. In the domestic market, activity in the construction industry will continue to remain robust, which augers well for the float glass sector. Similarly, the increased focus on hygiene will positively impact sales to silicate and detergent segments. RSB sales are expected to continue the growth momentum due to improved demand from downstream segments.

The threat posed by the import of significantly cheaper Turkish soda ash continues to be a concern. The business will continue to keep a close watch on the developments in this area. The ongoing lockdowns in Europe would mean lower soda ash demand in Europe, which in turn may lead to Turkey targeting new export markets for its product.

Pharmaceuticals Business



ICI Pakistan Pharmaceuticals business crossed a major milestone during the six months period ended December 31, 2020 as it entered the Top-20 pharma companies in Pakistan. ICI Pakistan also became the fastest growing company amongst the Top-20 pharma companies of Pakistan, with IQVIA recognising the Company's latest product, Merpen, as the best launch of the industry in the year 2020.

The Pharmaceutical Industry continued to be negatively affected by COVID-19, significantly impacting the end-to-end supply chains. The second wave of COVID-19 hit hard in the 2nd Quarter of the FY 2020-21 with a significant surge in the number of reported cases. Raw materials supply delays owing to import restrictions from India and an increase in the prices of imported raw & packing materials added to the challenges and led to the disruption of operations for several days.

Despite the challenges faced, the business delivered net turnover of PKR 3,633 million, 27% higher than the SPLY, bolstered by new product launches over the last one year. Operating profit for the period was PKR 321 million, posting a growth of 31% against the SPLY, achieved on the back of improved plant efficiencies and a better product mix.

The business continues to focus on multiple fronts including reducing the cost base for manufacturing plants, internalising products currently manufactured by third parties, developing and launching new products with healthy gross margins and enhancing its export footprint. These steps would aid the business in significantly enhancing its operating profitability in the future.

The rising number of COVID-19 cases in the country continues to create uncertainty which may have an adverse impact on sales in the upcoming months. Any delay in clearance of Indian-origin raw materials will lead to plant disruptions and could cause shortages for major products in the market. Additionally, pricing issues being faced by the company's major brands would lead to a lowering of current profitability. The business is contemplating multiple options available to it and will use all resources to protect the company's interests in its quest to deliver better results.

Animal Health Business



During the period under review, the business delivered net turnover of PKR 2,301 million, 24% higher than the SPLY with the Livestock and Poultry divisions delivering growth of 22% and 30% respectively. The operating result of the business was PKR 195 million, 40% higher than the SPLY.

The business focused on delivering growth through effective portfolio management and better mix of cash & credit, with efforts directed towards converting customers to dealer financing and enhancing cash sales. However, the price increase of key raw materials remained a challenge.

In line with its strategy, locally manufactured portfolio contributed 78% of the net turnover and generated 80% of the overall margins, while “Farmer's Choice” portfolio crossed a net turnover of PKR 1,544 million during the six months period under review.

Disease occurrences in animals were on the rise especially on corporate and commercial farms due to cold weather. An increase in disease outbreaks presented an opportunity for the injectables, antibiotic and restorative portfolio.

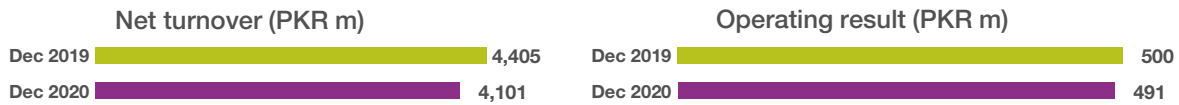
Sustained milk prices were observed during the period under review, which gave farmers a good return on their investment. As milk production increased, farmers demanded additional feed to maintain operations. Farmers in colder areas, especially in the northern regions, have shifted to compound feed to meet their needs due to a lack of availability of grazing grounds. However, on the flip side, increasing grain prices for cattle feed inputs posed a major challenge, which the business tried to mitigate effectively through building brand loyalty and focusing on providing quality products for its customers. However, the market remained challenging as maize prices skyrocketed during the period under review.

Various poultry products are becoming costlier by the day. However, high prices for eggs and chicken supported farmers to continue their poultry farming. Egg prices have seen a rising trend nationwide. Poultry feed rates have also witnessed a surge during the six months under review mainly due to lower maize crop and costly by-product meals.

The COVID-19 lockdown and consequential partial closure of restaurants and ban on large marriage ceremonies and social gatherings have led to a significant reduction in poultry consumption. Many farmers are either scaling down their businesses or closing some farms altogether which through curtailing supply positively impacted prices. Furthermore, delay in the layering season has also impacted the supply of day-old chicks.

Despite these challenges, the business remains focused on fully leveraging its strategy of local manufacturing to drive growth in sales & profitability along with adding value to the lives of farmers.

Chemicals & Agri Sciences Business



Consumer demand showed recovery, mainly during the 2nd quarter of the FY 2020-21, however complete recovery will be gradual. Consequently, the Chemicals & Agri Sciences business achieved a net turnover of PKR 4,101 million for the six months period under review, which is 7% lower than the SPLY.

However, despite lower revenues, the business was able to manage profitability through enhanced focus on margin optimisation, operational excellence, and strict control on cost. Resultantly, the operating result of the business for the six months period under review at PKR 491 million, was only 2% lower than the SPLY.

Results of the Chemicals business were supported by recovering consumer demand particularly in the Polyurethanes segment, wherein allied sectors witnessed an upward trend in demand post COVID-19 lockdown. Moreover, the Agri Sciences business was impacted by the import ban on Indian-origin products, aggravated pest attacks and adverse weather conditions. The effect was partially mitigated through the introduction of alternate products and margin management initiatives.

During the period under review, the Masterbatches business was supported by new customer acquisition, successful repeat orders and new technical developments which helped build a positive momentum. These developments are in line with the growth and market leadership aspirations of the business and will further pave the way for the business to enlist strategic customers in the various segments.

Going forward, the business will continue to create enduring value for existing and new customers by attaining operational excellence and embracing innovation, whilst remaining focused on robust business results. Normalising consumer demand post lockdown and minimising uncertainty in the market will also provide a boost to the overall business performance in the coming months.

Future Outlook

As the COVID-19 pandemic continues to challenge the global economic environment, measures to counter the resulting economic challenges such as vaccination campaigns, collaborative health policies and Governments' financial support are expected to lift the global economic activity. The recovery would be stronger if vaccines are rolled out quickly with financial support measures in place, resultantly boosting confidence and lowering uncertainty.

Despite the 2nd wave of COVID-19 in Pakistan, the economic impact of the pandemic gradually subsided as domestic demand recovered. The structural reforms along with support in the form subsidised loans extended by the Government and Central Bank, have partially softened the pandemic's impact, with the economy back on track for revival and expected to rebound in FY 2020-21.

The record activities in construction and allied industries, strong performance of large-scale manufacturing (LSM), stable exchange rate and improved exports along with rising remittances have restored the investors' confidence, paving way for the unprecedented economic growth. However, despite the signs of economic resilience and recovery, the challenges of rising debt, high inflation, increased cost of living, unstable political conditions and geopolitical tensions cloud the outlook.

The Company remains confident and committed to delivering enduring value for all its stakeholders by strengthening and building relationships, leveraging its diversified product portfolio, and proactively exploring opportunities for both organic and inorganic growth in line with its brand promise of Cultivating Growth.

Composition of the Board

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company encourages representation of Independent and Non-Executive Directors, as well as gender diversity, on its Board.

The current composition of the Board is as follows:

Total number of Directors:

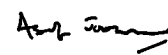
- (a) Male: 7
- (b) Female: 1

Composition:

- (i) Independent Directors: 2
- (ii) Non-Executive Directors: 4
- (iii) Executive Directors: 2



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: January 28, 2021
Karachi

مرکزی بینک کی جانب سے رعایتی قرضہ جات کی صورت میں معاونت نے اس وباء کے اثرات کو جزوی طور پر کم کیا ہے، اس سے مالی سال 2020-21 میں معیشت کی بحالی اور استحکام میں مدد ملے گی۔

تعمیراتی شعبے اور اس سے جڑی ہوئی صنعتوں میں ریکارڈ سرگرمیوں، لارج اسکیل مینوفیکچرنگ (LSM) کی زبردست کارکردگی، مستحکم آپیکس ریٹ، زرمبادلہ ریٹیننسز میں اضافے کے ساتھ برآمدات میں اضافے نے سرمایہ کاروں کا اعتماد بحال کرتے ہوئے بے مثال معاشی ترقی کی راہ ہموار کر دی ہے۔ تاہم، معاشی استحکام اور بحالی کی علامات کے باوجود، بڑھتے ہوئے قرضہ جات، مہنگائی، ضروریات زندگی میں اضافہ، غیر مستحکم سیاسی صورتحال کے ساتھ علاقائی سیاسی و عسکری تنازعات مستقبل پر منفی اثرات مرتب کر سکتے ہیں۔

کمپنی اپنے تمام اسٹیک ہولڈرز کے ساتھ تعلقات میں استحکام لانے، ان کی قدر میں اضافے اور اپنے پروڈکٹ پورٹ فولیو میں توسیع اور آرگینک وان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے کے لیے پراعتماد اور سرگرم عمل ہے۔ کیونکہ ”ترقی کے لیے کوشاں“ (Cultivating Growth) رہنا ہمارے برانڈ کا وعدہ ہے۔

بورڈ کی تشکیل

لسٹڈ کمپنیوں کے لوازمات (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں، کمپنی اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ خواتین کی شمولیت کے لیے بھی پرعزم ہے۔

بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

7	مرد:
1	خواتین:

تشکیل:

2	(i) آزاد ڈائریکٹرز:
4	(ii) نان ایگزیکٹو ڈائریکٹرز:
2	(iii) ایگزیکٹو ڈائریکٹرز:

آصف جمعہ
چیف ایگزیکٹو

محمد سہیل ثابا
چیرمین / ڈائریکٹر

28 جنوری 2021

کراچی

کئی فارمز اپنے کاروبار میں کمی یا اپنے فارمز کو بند کر رہے ہیں، جس سے سپلائی میں کمی سے قیمتوں پر اثرات مرتب ہوئے۔ مزید برآں، لیٹرنگ سیزن میں تاخیر سے بھی ایک دن کے چوزوں کی سپلائی متاثر ہوئی۔

ان مسائل کے باوجود بزنس نے اپنی مقامی پیداوار کی منصوبہ بندی کو اپنانے پر مکمل توجہ مرکوز رکھی ہے تاکہ سیلز اور منافع میں اضافے کے ساتھ کسانوں کی زندگیوں میں بہتری لانے کے عزم کو پورا کیا جائے۔

کیمیکلز اینڈ ایگری سائنسز بزنس

مجموعی کاروبار (ملین روپے)		آپریٹنگ رزلٹ (ملین روپے)	
دسمبر 2019	4,405	دسمبر 2019	500
دسمبر 2020	4,101	دسمبر 2020	491

مالی سال 2020-21 کی دوسری سہ ماہی کے دوران خاص طور پر صارفین کی طلب میں بحالی دیکھنے میں آئی، تاہم مکمل بحالی میں وقت لگے گا۔ زیر جائزہ ششماہی کے دوران بزنس کا مجموعی کاروبار 4,101 ملین روپے ریکارڈ کیا گیا جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 7 فیصد کم ہے۔

آمدنی میں کمی کے باوجود بزنس نفع پر توجہ بڑھانے، آپریشنل مہارت اور اخراجات پر ضابطے کی بدولت منافع میں بہتری لانے کے قابل ہوا۔ نتیجتاً زیر جائزہ ششماہی کے لیے بزنس کا آپریٹنگ رزلٹ 491 ملین روپے حاصل کیا گیا جو گزشتہ سال کی اسی مدت سے صرف 2 فیصد کم ہے۔

کیمیکلز بزنس کے نتائج میں پولي يورٹھن شعبے میں خاص طور پر کمزور کمی طلب بڑھنے سے بحالی میں مدد ملی جبکہ منسلک شعبہ جات میں لاک ڈاؤن کے بعد طلب بڑھنے سے تیزی کا رجحان رہا۔ مزید برآں، ایگری سائنسز بزنس پر بھارت سے درآمد پر پابندی، بدترین وبائی حملوں اور شدید موسمی حالات کے سبب منفی اثرات مرتب ہوئے۔ ان منفی اثرات کو متبادل پروڈکٹس کے تعارف اور نفع بخش بہتر اقدامات کے ذریعے بڑی حد تک کم کیا گیا۔

زیر جائزہ مدت کے دوران، ماسٹر پیچ بزنس کی نئے صارفین کے حصول، کامیابی کے ساتھ دوبارہ آرڈرز ملنے اور نئی تکنیکی صلاحیتیں بروئے کار لاکر مدد کی گئی جس سے اس ڈویژن میں مثبت رجحان کو جاری رکھنے میں مدد ملی۔ اس طرح کے اقدامات بزنس کے مارکیٹ لیڈر بننے کی کوششوں اور ترقی کو سامنے رکھ کر اٹھائے جا رہے ہیں اور اس سے مختلف شعبہ جات سے اپنے کاروباری صارفین شامل کرنے کی طرف راستہ ہموار کیا جا رہا ہے۔

مزید برآں، بزنس آپریشنل مہارت اور جدت کے حصول سے، موجودہ اور نئے کسٹمرز کے لیے قدر میں اضافے کے پیش نظر شاندار کاروباری نتائج حاصل کرنے پر بھرپور توجہ مرکوز کئے ہوئے ہے۔ لاک ڈاؤن کے بعد صارفین کی طلب کی بحالی اور مارکیٹ کی غیر یقینی کی صورتحال کم ہونے سے بھی آنے والے مہینوں میں کاروبار کو مجموعی طور پر قابل قدر تقویت ملے گی۔

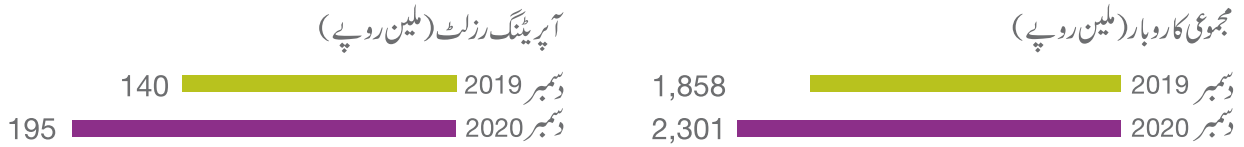
مستقبل پر نظر

Covid-19 کی وباء کے سبب عالمی معیشت کو مشکلات کا سامنا ہے، اس وباء پر قابو پانے کے اقدامات جیسا کہ ویکسین پروگرام، مشترکہ ہیلتھ پالیسیوں اور حکومتوں کی جانب سے مالی معاونت کے فیصلوں سے عالمی طور پر معاشی سرگرمیوں میں بہتری کی توقع کی جا رہی ہے۔ بحالی کی اقدامات اس صورت میں موثر ثابت ہوں گے اگر ویکسین کی فوری فراہمی کے ساتھ مالی معاونت کے اقدامات اٹھائے جائیں گے، اسی صورت میں ہی اعتماد بحال ہوگا اور غیر یقینی کی صورتحال میں کمی آئے گی۔

پاکستان میں Covid-19 کی دوسری لہر کے باوجود، اس وباء کے معاشی اثرات کم ہو رہے ہیں اور مقامی طلب بحال ہو رہی ہے۔ انتظامی اصلاحات کے ساتھ حکومت اور

ملک میں بڑھتے ہوئے Covid-19 کیسز کے سبب غیر یقینی صورتحال کا سامنا ہے، اس سے آنے والے مہینوں میں سیلز پر منفی اثرات مرتب ہو سکتے ہیں۔ بھارت سے درآمد ہونے والے خام مال کی کسٹم کلیئرنگ میں کسی قسم کی تاخیر سے پلانٹ کے آپریشنز میں تعطل آئے گا اور نتیجے میں مارکیٹ کی میجر پروڈکٹس میں کمی کا امکان پیدا ہوگا۔ اس کے ساتھ کمپنی کے بڑے برانڈز کو لاحق قیمتوں کے مسائل بھی موجودہ منافع پر اثر انداز ہوں گے۔ ایسی صورتحال میں بزنس موجودہ تمام آپشنز کے استعمال سے کمپنی کے مفادات کے تحفظ کے ساتھ شاندار نتائج کے حصول کے لیے کوشاں ہے۔

ایپیل ہیلتھ بزنس



زیر جائزہ مدت کے دوران، بزنس نے 2,301 ملین روپے کا مجموعی کاروبار کیا جو کہ لائیو اسٹاک اور پولٹری ڈویژنوں میں بالترتیب 22 فیصد اور 30 فیصد ترقی کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں 24 فیصد زائد ہے۔ بزنس کا آپریٹنگ رزلٹ 195 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 40 فیصد زائد ہے۔

بزنس نے پورٹ فولیو کی بہتر منجمنٹ کے ذریعے ترقی پر توجہ مرکوز رکھی اور نقد اور ادھار کے امتزاج کے ساتھ صارفین کو ڈیلر فنانسنگ کی طرف موڑنے کی کوششوں سے اپنی نقد سیلز میں اضافہ کیا۔ تاہم خام میٹریل کی قیمتوں میں اضافہ ایک اہم مسئلہ بنا ہوا ہے۔

بزنس کی منصوبہ بندی کے مطابق، مقام طور پر تیار کردہ پورٹ فولیو نے مجموعی کاروبار میں 78 فیصد حصہ ملا یا اور تمام منافع میں سے 80 فیصد حاصل کیا جبکہ ”فارمرز چوائس“ پورٹ فولیو نے زیر جائزہ ششماہی کے دارن 1,544 ملین روپے کا مجموعی کاروبار کیا۔

سردی کے موسم میں جانوروں میں بیماریوں کی شرح زائد تھی خاص طور پر کارپور پوریٹ اور کمرشل فارمز میں یہ تناسب زیادہ رہا۔ بیماریوں کے پھیلنے سے بزنس کے انجیکشن، اینٹی بائیوٹک اور بحالی کے پورٹ فولیو میں مواقع پیدا ہوئے۔

زیر جائزہ مدت کے دوران دودھ کی قیمتوں میں استحکام نظر آیا، جس سے کسانوں کو اپنی سرمایہ کاری کا بہتر منافع حاصل ہوا۔ دودھ کی پیداوار بڑھنے کے بعد کسانوں نے اس اضافے کو برقرار رکھنے کے لیے مزید فیڈ طلب کی۔ ٹھنڈے علاقوں کے کسانوں نے، خاص طور پر شمالی علاقہ جات میں، ہرے بھرے کھیتوں کی عدم موجودگی کے سبب اپنی مویشیوں کو کمپاؤنڈ فیڈ پر منتقل کیا۔ تاہم دوسری جانب، مویشی فیڈ میں استعمال ہونے والی اجناس کی قیمتوں میں اضافہ ایک بڑے مسئلہ کے طور پر سامنے آیا، جس پر بزنس نے برانڈ کے نام کو موثر انداز میں استعمال کرتے ہوئے قابو پانے کی کوشش کی اور اپنے کسٹمرز کو معیاری پروڈکٹس کی فراہمی پر توجہ مرکوز رکھی۔ تاہم، زیر جائزہ مدت کے دوران مکئی کی قیمتیں بہت زیادہ بڑھ جانے سے مارکیٹ کی صورتحال بہت مشکل رہی۔

اس وقت مختلف پولٹری پروڈکٹس مہنگی ہو رہی ہیں۔ تاہم انڈوں اور مرغیوں کی مہنگی قیمتوں نے کسانوں کو پولٹری فارمنگ کرنے میں مدد دی۔ ملک بھر میں انڈوں کی قیمتوں میں اضافے کا رجحان دیکھا گیا۔ زیر جائزہ ششماہی کے دوران مکئی کی کم پیداوار اور ضمنی پروڈکٹ میلز کے مہنگے ہونے سے پولٹری فیڈ کی قیمتوں میں بھی اضافہ دیکھنے میں آیا۔

Covid-19 کے سبب لاک ڈاؤن اور اس کے نتیجے میں ریسٹورنٹس کی جزوی بندش اور شادی اور عوامی تقریبات پر پابندی نے پولٹری کے استعمال میں واضح کمی کر دی۔ اب

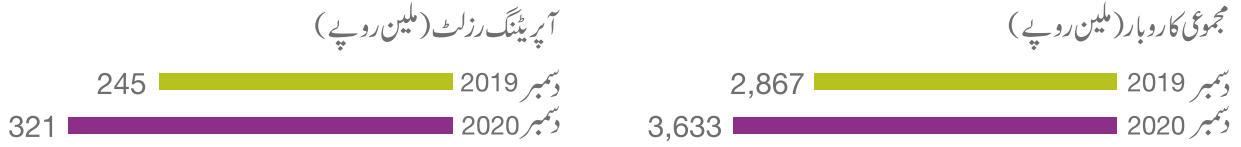
مال کے اخراجات پر کنٹرول کے ساتھ بہتر منافع کے حصول سے جزوی تلافی کی گئی۔

سہ ماہی کے دوران، بزنس نے ایکسپورٹ مارکیٹ میں موجود مواقع سے فائدہ اٹھانے پر توجہ دیتے ہوئے افغانستان، بنگلادیش، سری لنکا، اور متحدہ عرب امارات کی ایکسپورٹ مارکیٹ میں جگہ بنالی۔ انہی کوششوں کی بدولت بزنس گلاس اور ڈرڈ جنٹ کے شعبہ جات میں پاور برانڈز کے لیے ایک بااعتماد علاقائی سپلائر بن کر ابھرا ہے اور کسٹمرز کی ضروریات کی تکمیل کے لیے کوشاں ہے۔

مزید برآں، مارکیٹ کے حالات Covid-19 پر ضابطے سے بہتر ہونے کی توقع ہے۔ دوسری جانب یورپ اور نارٹھ امریکہ میں ویکسین پروگرام شروع کئے گئے ہیں جبکہ ترقی پذیر ممالک میں بعد میں شروع کئے جائیں گے۔ مقامی مارکیٹ میں، تعمیراتی شعبے کی سرگرمیوں میں تیزی آنے سے فلوٹ گلاس کے شعبے کی سیلز میں بہتری آئے گی۔ اسی طرح صفائی و ستھرائی پر زائد توجہ سے سلیکیٹ اور ڈرڈ جنٹ کے شعبہ جات کی سیلز پر مثبت اثرات مرتب ہوں گے۔ ڈاؤن اسٹریم شعبہ جات میں طلب کے بڑھنے سے RSB کی سیلز میں قابل قدر اضافے کی توقع کی جا رہی ہے۔

تاہم، ترکی سے نسبتاً سستے سوڈائش کی امپورٹس کے خطرات لاحق ہیں۔ اس حوالے سے بزنس کو مستعد رہتے ہوئے صورتحال کا بغور جائزہ لیتے رہنے کی پالیسی پر عمل کرنا ہوگا۔ یورپ میں جاری لاک ڈاؤن کے نتیجے میں وہاں سوڈائش کی طلب کم رہے گی اور نتیجے میں ترکی کو اپنی پروڈکٹس نئی مارکیٹوں میں متعارف کرانے کی ضرورت ہوگی۔

فارماسیوٹیکلز



آئی سی آئی پاکستان کے فارماسیوٹیکلز بزنس نے 31 دسمبر 2020 کو ختم ہونے والی ششماہی کے دوران ایک بہت بڑا سنگ میل عبور کرتے ہوئے پاکستان کی ٹاپ 20 فارما کمپنیوں میں اپنا نام درج کرایا۔ اس کے ساتھ آئی سی آئی پاکستان، ملک کی 20 بڑی فارما کمپنیوں میں تیزی سے ترقی کرنے والی کمپنی بن گئی، اس سلسلے میں کمپنی کی تازہ ترین پروڈکٹ Merpen کو سال 2020 میں انڈسٹری کی بہترین نئی پروڈکٹ کے طور پر بھی IQVIA کی جانب سے توثیق بھی حاصل ہوئی ہے۔

Covid-19 کی عالمی وباء سے فارماسیوٹیکلز انڈسٹری پر منفی اثرات مرتب ہوئے، خاص طور پر سپلائی چین کے تسلسل میں مسائل رہے۔ اس وباء کی دوسری لہر نے مالی سال 2020-21 کی دوسری سہ ماہی کو بہت متاثر کیا کیونکہ اس دوران متاثرین میں خاطر خواہ اضافہ دیکھا گیا۔ انڈیا سے امپورٹس میں تاخیر کے سبب خام مال اور پیکنگ میٹریل کی سپلائی متاثر ہونے سے مسائل بڑھے اور نتیجے میں کئی دنوں تک آپریشنز تعطل کا شکار رہے۔

ان مسائل کے باوجود، بزنس 3,633 ملین روپے کا مجموعی کاروبار کرنے میں کامیاب رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 27 فیصد زائد ہے۔ اس میں گزشتہ ایک سال کے دوران نئی پروڈکٹس کی سیلز بھی شامل ہے۔ ششماہی کا کاروباری منافع 321 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 31 فیصد زائد ہے۔ یہ کارکردگی پلانٹ کی صلاحیتوں کے بہتر استعمال اور بہتر پروڈکٹس سے حاصل ہوئی۔

بزنس مختلف محاذوں پر اپنی ترجیحات کے لیے کوشاں ہے جس میں مینوفیکچرنگ پلانٹس کے لیے بنیادی اخراجات میں کمی، تھرد پارٹیوں سے حاصل ہونے والی پروڈکٹس کو اپنے ہاں تیار کرنا، بہتر منافع والی نئی پروڈکٹس کی مینوفیکچرنگ اور مارکیٹنگ اور اپنے برآمدات میں اضافہ کرنا شامل ہے۔ ان اقدامات سے مستقبل میں اپنے منافع میں قابل قدر اضافے سے بزنس کی ترقی میں اضافہ ہوگا۔

بحالی کو تقویت ملی۔ زیر جائزہ سہ ماہی کے دوران کروڈ آئل کی اوسط قیمت گزشتہ سہ ماہی کی اوسط قیمت سے 4 فیصد زائد رہی۔ اس کے ساتھ PX کی اوسط قیمت بھی گزشتہ سہ ماہی سے 2 فیصد زائد رہی۔

زیر جائزہ سہ ماہی کے دوران، PTA مارکیٹس نئی صنعتوں کے چلنے سے دباؤ کا شکار رہیں۔ دسمبر 2020 میں، اوشن فریٹ ریٹس کی تلاش اور طلب میں اضافے سے PTA مارکیٹس کی دوبارہ بحالی دیکھنے میں آئی۔ تاہم PTA کی اوسط قیمت گزشتہ سہ ماہی کی اوسط قیمت سے 1 فیصد کم رہی۔ فیڈ اسٹاک قیمتوں میں اضافہ کے ساتھ طلب میں تیزی کے رجحان کی بدولت MEG کی اوسط قیمتوں میں گزشتہ سہ ماہی کے مقابلے میں 8 فیصد اضافہ ہوا۔

نتیجتاً، گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی کاروبار میں 4 فیصد کمی کے باوجود، بزنس نے 1,165 ملین روپے کا کاروباری منافع کمایا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 131 فیصد زائد ہے۔ یہ کارکردگی سیلز کی مقدار میں اضافے، زبردست یونٹ مارجن، توانائی کے مساوی اخراجات اور گزشتہ سال کے دوران اخراجات پر قابو پانے کی حکمت عملی کے نتیجے میں ہونے والی بچت سے ممکن ہوئی۔

مزید برآں، ویکسین پروگرام شروع ہونے سے کروڈ آئل مارکیٹس میں استحکام کی توقع کی جا رہی ہے۔ اس کے ساتھ، سعودی عرب نے آئل کی پیداوار میں کمی لانے کا اعلان کیا ہے جبکہ امریکہ، یورپ، جاپان اور چین کی حکومتوں نے Covid-19 ریلیف پلان کے تحت مارکیٹس کی بحالی کے پیکیجز لانے کا اعلان کیا ہے۔ مندرجہ بالا اقدامات سے پیٹرولیم مصنوعات کی مارکیٹس پر مثبت اثرات مرتب ہونے کی توقع کی جا رہی ہے۔

سوڈا ایش بزنس

آپریٹنگ رزلٹ (ملین روپے)		مجموعی کاروبار (ملین روپے)	
2,014	دسمبر 2019	8,499	دسمبر 2019
1,835	دسمبر 2020	8,107	دسمبر 2020

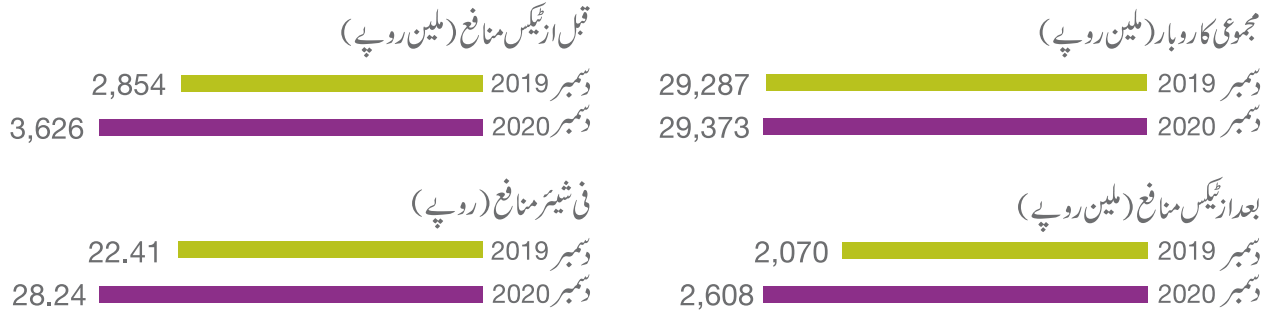
زیرہ جائزہ ششماہی کے دوران معیشت لاک ڈاؤن کے اثرات سے واپس بحال ہوتی دیکھی گئی۔ تاہم گزشتہ سال کی اسی مدت کے مقابلے یعنی Covid-19 سے پہلے کی حالت سے کچھ کم ہے۔ نتیجتاً زیر جائزہ مدت کے دوران ایکسپورٹ سمیت ٹوٹل سیلز کی مقدار گزشتہ سال کے اسی عرصہ کے مقابلے میں 3 فیصد کم رہی جیسا کہ صنعتوں کی بحالی خاص طور پر فلوٹ گلاس کے شعبے میں بحالی بہت سست روی کا شکار رہی۔

گلاس کے علاوہ بزنس کے تمام بڑے شعبے جات کی سیلز گزشتہ سال کی اسی مدت کے مقابلے میں زائد رہی۔ گلاس کے شعبے میں سال کی دوسری ششماہی کے دوران بحالی کی توقع ہے کیونکہ تعمیراتی پیکیج کے مثبت اثرات سے گلاس کی طلب میں اضافے کا امکان ہے۔ کیونکہ فلوٹ گلاس کی ضرورت کسی بھی تعمیراتی پروجیکٹ کے تکمیلی مراحل میں ہوتی ہے۔

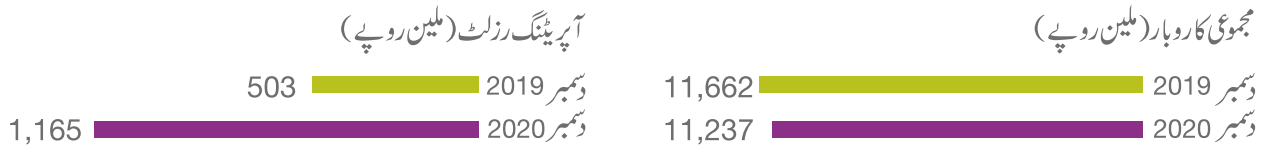
پیپر کا شعبہ تعلیمی اداروں کے کھلنے میں تاخیر کے سبب بہت زیادہ متاثر ہوا ہے۔ صفائی و ستھرائی پر زیادہ توجہ کی بدولت ڈٹرجنٹ کے شعبے کی سیلز اپنی انتہا پر رہی۔

زیر جائزہ مدت کے دوران ریفاٹنڈ سوڈیم ہائی کاربونیٹ (RSB) کی پیداوار میں توسیع کے منصوبے کا آغاز ہوا اور نتیجے میں بزنس اپنی مکمل صلاحیت کے ساتھ پیداوار کے قابل ہو کر ٹیکسٹائل، پولٹری اور کنفیکشنری کے شعبے جات کی زبردست طلب کو پورا کرنے میں کامیاب رہا۔

حالانکہ معیشت بحالی کی طرف گامزن ہے تاہم Covid سے قبل کی صورتحال سے ابھی نیچے ہے۔ نتیجے میں، بزنس کا آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے مقابلے میں 9 فیصد کمی کے ساتھ 1,835 ملین روپے رہا۔ گزشتہ سال کی اسی مدت کے مقابلے میں سیلز کم ہونے کے اثرات کی پلانٹ کے موثر آپریشن کو بحال رکھنے، توانائی اور خام



پولیسٹر اسٹیپل فائبر بزنس (PSF)



زیر جائزہ مدت کے دوران دنیا بھر کے تجارتی مراکز کو غیر یقینی کی صورتحال کا سامنا رہا۔ پاکستان میں حکومت کی جانب سے کورونا کے سبب لاک ڈاؤن میں نرمی کے بروقت فیصلے نے کاروباری سرگرمیوں کی بحالی میں مدد دی۔ جولائی 2020 کے بعد پاکستان کے ٹیکسٹائل انڈسٹری کے تمام شعبہ جات میں زبردست طلب رپورٹ کی جارہی ہے۔ حالانکہ عالمی سطح پر، Covid-19 کی دوسری لہر کے سبب مارکیٹس کو سخت احتیاطی تدابیر اور لاک ڈاؤن کا سامنا ہے۔

زیر جائزہ مدت کے دوران کروڈ آئل کی قیمتوں میں کمی اور نئی صنعتوں میں اضافے کے پیش نظر، پیرازائلین (PX)، پیپوریفائیڈ ٹیٹھلک ایسڈ (PTA) اور مونو ایتھائلین گلائیکول (MEG) کی قیمتوں میں کمی کارہجان رہا۔ گزشتہ سال کی اسی مدت کے مقابلے میں PX کی قیمتیں 31 فیصد تک کم ہوئیں (امریکی ڈالر 559 فی میٹرک ٹن بمقابلہ امریکی ڈالر 801 فی میٹرک ٹن) جبکہ PTA کی قیمتیں 34 فیصد تک کم رہیں (امریکی ڈالر 445 فی میٹرک ٹن بمقابلہ امریکی ڈالر 670 فی میٹرک ٹن)، مونو ایتھائلین گلائیکول (MEG) کی قیمتیں بھی گزشتہ سال کی اسی مدت کے مقابلے میں 15 فیصد تک کم رہیں (امریکی ڈالر 469 فی میٹرک ٹن بمقابلہ امریکی ڈالر 555 فی میٹرک ٹن)۔ اوسطاً مقامی PSF کی قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 16 فیصد کم رہی (188 روپے کے مقابلے میں 158 روپے)۔

فیول کی قیمتوں میں کمی کارہجان جاری رہا جس کی بدولت کونلے، گیس/RLNG، فرنیس آئل کی قیمتوں میں بالترتیب 4 فیصد، 9 فیصد اور 15 فیصد کمی واقع ہوئی۔ نتیجتاً گزشتہ سال کے اسی عرصے کے مقابلے میں توانائی کے اخراجات 7 فیصد کم ہوئے۔

زیر جائزہ ششماہی کے دوران، ٹیکساس کاٹن سپلائی میں تعطل کے سبب گزشتہ سال کی اسی مدت کے مقابلے میں کپاس کی عالمی قیمتوں میں 8 فیصد اضافہ ہوا۔ بیک وقت، ایشیا میں درآمد کے قابل اضافی PSF کے پیش نظر، پاکستان میں زیر جائزہ مدت کے پہلے حصے میں PSF کی طلب میں اضافہ دیکھا گیا۔ نتیجتاً، پاکستان میں گزشتہ سال کی اسی مدت کے مقابلے میں امپورٹڈ PSF کی طلب 75 فیصد تک بڑھ گئی۔ اس میں یہ حقیقت بھی پیش نظر رہے کہ پاکستان کی مقامی PSF صنعت کے پاس مارکیٹ کی کل طلب کو پورا کرنے سے زائد اسٹاک موجود تھا۔

31 دسمبر 2020 کو ختم ہونے والی ششماہی کے جائزے میں یہ بات سامنے آئی ہے کہ پیٹر ویکمیکل مارکیٹس مالی سال 2020-21 کی پہلی سہ ماہی کے مقابلے میں دوسری سہ ماہی کے دوران مناسب انداز میں بہتر ہو رہی ہیں۔ مالی سال 2020-21 کی دوسری سہ ماہی میں، Covid-19 ویکسین کی تیاری سے متعلق اچھی خبر سے مارکیٹ کی

ڈائریکٹرز کا جائزہ برائے سہ ماہی اور ششماہی ختم شدہ 31 دسمبر 2020

ڈائریکٹرز اپنا جائزہ برائے سہ ماہی اور ششماہی ختم شدہ 31 دسمبر 2020 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 15,451 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مجموعی کاروبار کے مقابلے میں 3 فیصد زائد ہے۔ مجموعی کاروبار میں اضافہ فارماسیوٹیکلز اور اینٹیل ہیلتھ برنسز میں بالترتیب 36 فیصد اور 31 فیصد زائد آمدنی حاصل ہونے کی بدولت ہے۔ مجموعی کاروبار میں اضافے کو پولیسٹر، سوڈائش اور کیمیکلز اینڈ ایگری سائنسز برنسز کی آمدنی میں بالترتیب 2 فیصد، 4 فیصد اور 4 فیصد کی نے متاثر کیا۔

سہ ماہی کا آپریٹنگ رزلٹ گزشتہ سال کے اسی عرصہ کے مقابلے میں 35 فیصد اضافے کے ساتھ 2,418 ملین روپے رہا۔ تمام برنسز کی جانب سے بہتر کارکردگی کے ساتھ پولیسٹر، اینٹیل ہیلتھ اور فارما برنسز نے شاندار کارکردگی دکھائی۔

زیر جائزہ ششماہی کا مجموعی کاروبار 29,373 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے تقریباً مساوی ہے۔ فارماسیوٹیکلز اور اینٹیل ہیلتھ برنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 27 اور 24 فیصد زائد آمدنی حاصل کی جس کی وجہ سے پولیسٹر، سوڈائش اور کیمیکلز اینڈ ایگری سائنسز کے برنسز میں بالترتیب 4 فیصد، 5 فیصد اور 7 فیصد کی کی تلافی ہوئی۔

گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی کاروبار کے مساوی ہونے کے باوجود، زیر جائزہ ششماہی کے دوران آپریٹنگ رزلٹ 4,007 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 18 فیصد زائد ہے۔ اضافے کی بنیادی وجہ پولیسٹر برنسز میں زبردست اضافہ ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 131 فیصد زائد رہا اس کے ساتھ فارماسیوٹیکلز اور اینٹیل ہیلتھ برنسز کے آپریٹنگ رزلٹ بھی بالترتیب 31 فیصد اور 40 فیصد زائد رہے، جس کی وجہ سے سوڈائش اور کیمیکلز اینڈ ایگری سائنسز کے آپریٹنگ رزلٹ میں بالترتیب 9 فیصد اور 2 فیصد کی تلافی ہوئی۔

پولیسٹر برنسز کی جانب سے زبردست کارکردگی سلیز کی مقدار میں اضافے کے ساتھ بہتر یونٹ منافع کی بدولت ہوئی جس میں علاقائی طور پر فائدہ مند کاروباری صورتحال اور ٹیکسٹائل کے شعبے کی ناقابل یقین بحالی کے سبب ایکسپورٹس میں شاندار اضافہ ہونے سے مختلف پروڈکٹس کی مانگ میں اضافے نے اہم کردار ادا کیا۔ فارماسیوٹیکلز برنسز کی کارکردگی نئی پروڈکٹس کے اجراء، بہتر سلیزیکس اور نفع بخش مینوفیکچرنگ صلاحیتوں کی بدولت بہتر رہی جبکہ اینٹیل ہیلتھ برنسز کو پولٹری کے شعبے کی بحالی سے منافع اور مقدار میں اضافہ سے فائدہ ہوا۔

زیر جائزہ ششماہی کے دوران ایسوسی ایٹ سے ڈیویڈنڈ کی آمدنی حاصل نہ ہونے کے باوجود بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 26 فیصد اضافے کے ساتھ 2,608 ملین روپے ہے۔ اضافے کی اہم وجہ سوڈائش کے علاوہ تمام برنسز میں زائد کاروباری منافع کا حصول ہے جبکہ گزشتہ سال کے اسی مدت کے مقابلے میں بہتر کمیشن جنریشن کی وجہ سے قرض کی شرح میں واضح طور پر کمی ہوئی جس کے پیش نظر سود کی ادائیگی میں 63 فیصد کی واقع ہوئی۔

زیر جائزہ ششماہی کے دوران فی شیئر آمدنی 28.24 روپے رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 26 فیصد زائد ہے۔

ششماہی ختم شدہ دسمبر 2019	ششماہی ختم شدہ دسمبر 2020	
29,287	29,373	مجموعی کاروبار (ملین روپے)
2,854	3,626	قبل از ٹیکس منافع (ملین روپے)
2,070	2,608	بعد از ٹیکس منافع (ملین روپے)
22.41	28.24	منافع فی شیئر (روپے)

Condensed Interim Unconsolidated Statement of Financial Position


As at December 31, 2020

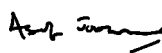
		Amounts in PKR '000	
		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
ASSETS			
Non-current assets			
	Property, plant and equipment	18,844,294	19,521,939
	Intangible assets	1,683,078	1,689,611
	Right-of-use assets	276,004	318,278
		<u>20,803,376</u>	<u>21,529,828</u>
	Long-term investments	3,441,776	3,186,776
	Long-term loans	562,616	510,683
	Long-term deposits and prepayments	37,702	37,885
		<u>4,042,094</u>	<u>3,735,344</u>
		<u>24,845,470</u>	<u>25,265,172</u>
Current assets			
	Stores, spares and consumables	1,045,939	988,580
	Stock-in-trade	8,145,062	9,327,845
	Trade debts	2,236,970	2,288,996
	Loans and advances	661,141	595,180
	Trade deposits and short-term prepayments	509,486	408,056
	Other receivables	261,554	1,013,061
	Taxation - net	946,111	1,990,113
	Cash and bank balances	1,733,103	246,383
		<u>15,539,366</u>	<u>16,858,214</u>
		<u>40,384,836</u>	<u>42,123,386</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
	Authorised capital		
	1,500,000,000 (June 30, 2020: 1,500,000,000) ordinary shares of PKR 10 each	<u>15,000,000</u>	<u>15,000,000</u>
	Issued, subscribed and paid-up capital		
	92,359,050 (June 30, 2020: 92,359,050) ordinary shares of PKR 10 each	923,591	923,591
	Capital reserves	309,643	309,643
	Surplus on revaluation of property, plant and equipment - net of tax	503,382	531,249
	Revenue reserve - unappropriated profit	21,172,506	18,998,572
	Total equity	<u>22,909,122</u>	<u>20,763,055</u>
LIABILITIES			
Non-current liabilities			
	Provisions for non-management staff gratuity	114,680	112,493
	Long-term liabilities	4,985,554	6,129,340
	Lease liabilities	242,671	253,591
	Deferred income - Government grant	39,596	-
	Deferred tax liability - net	1,448,918	1,611,661
		<u>6,831,419</u>	<u>8,107,085</u>
Current liabilities			
	Trade and other payables	7,937,692	8,231,439
	Accrued mark-up	87,420	227,281
	Short-term financing	816,520	3,399,161
	Current portion of long-term loans	1,602,491	1,227,787
	Current portion of lease liabilities	57,752	79,256
	Current portion of deferred income - Government grant	52,746	-
	Unclaimed dividend	89,674	88,322
		<u>10,644,295</u>	<u>13,253,246</u>
		<u>40,384,836</u>	<u>42,123,386</u>

Contingencies and commitments

15

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Muhammad Sohail Tabba
 Chairman / Director


Asif Jooma
 Chief Executive


Atif Aboobakar
 Chief Financial Officer

Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)

For the Six Months Ended December 31, 2020

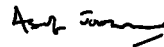
Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
Profit after taxation	1,674,142	2,607,862	1,143,220	2,069,594
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,674,142	2,607,862	1,143,220	2,069,594

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the Six Months Ended December 31, 2020

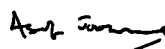
Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Surplus on revaluation of property, plant and equipment	Revenue reserve - Unappropriated profit	Total
As at July 1, 2019 (Audited)	923,591	309,643	598,103	17,375,706	19,207,043
Final dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)
Profit for the period	-	-	-	2,069,594	2,069,594
Other comprehensive income for the period - net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	2,069,594	2,069,594
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(34,150)	34,150	-
As at December 31, 2019 (Unaudited)	923,591	309,643	563,953	19,063,834	20,861,021
Interim dividend of PKR 11.00 per share for the year ended June 30, 2020	-	-	-	(1,015,950)	(1,015,950)
Profit for the period	-	-	-	959,409	959,409
Other comprehensive loss for the period - net of tax	-	-	-	(41,425)	(41,425)
Total comprehensive income	-	-	-	917,984	917,984
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(32,704)	32,704	-
As at June 30, 2020 (Audited)	923,591	309,643	531,249	18,998,572	20,763,055
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	-	(461,795)	(461,795)
Profit for the period	-	-	-	2,607,862	2,607,862
Other comprehensive income for the period - net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	2,607,862	2,607,862
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(27,867)	27,867	-
As at December 31, 2020 (Unaudited)	923,591	309,643	503,382	21,172,506	22,909,122

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the Six Months Ended December 31, 2020

Amounts in PKR '000

December 31, 2020	December 31, 2019
-------------------	-------------------

Cash flows from operating activities

Cash generated from operations - note 19	7,099,827	5,823,616
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(12,304)	(9,715)
Staff retirement benefit plan	(29,328)	(21,701)
Taxation	(137,167)	(389,003)
Interest	(428,178)	(891,057)
Net cash generated from operating activities	6,492,850	4,512,140

Cash flows from investing activities

Capital expenditure	(595,370)	(905,251)
Proceeds from disposal of operating fixed assets	23,532	2,701
Interest received on bank deposits	2,629	7,781
Investment in subsidiary	(255,000)	-
Dividend from subsidiary	-	30,000
Dividend from associate	-	500,000
Net cash used in investing activities	(824,209)	(364,769)

Cash flows from financing activities

Long-term loans obtained*	878,100	-
Long-term loans repaid*	(1,966,685)	(650,950)
Payment of lease liability	(50,252)	(34,920)
Dividends paid	(460,443)	(426,980)
Net cash used in financing activities	(1,599,280)	(1,112,850)
Net increase in cash and cash equivalents	4,069,361	3,034,521
Cash and cash equivalents at the beginning of the period	(3,152,778)	(6,818,999)
Cash and cash equivalents at the end of period	916,583	(3,784,478)

Cash and cash equivalents at the end of period comprise of:

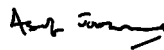
Cash and bank balances	1,733,103	237,856
Short-term financing	(816,520)	(4,022,334)
	916,583	(3,784,478)

* No non-cash items are included in these activities

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Six Months Ended December 31, 2020

Amounts in PKR '000

1 Status and nature of business

ICI Pakistan Limited ("the Company") is incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, polyurethanes and pharmaceutical products; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchandising of general chemicals and manufacturing of masterbatches. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

These are the separate condensed interim unconsolidated financial statements of the Company in which investment in subsidiaries and associate is stated at cost less impairment losses if any.

- 1.1 During the period, the Supreme Court of Pakistan has upheld the Gas Infrastructure Development Cess Act, 2015 to be constitutional and intravires. The Supreme Court has allowed settlement of GIDC over a period of time. The Company has followed the relevant accounting standards and ICAP guidelines in this regard.

2 Statement of compliance

- 2.1 These condensed interim unconsolidated 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These 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 Company's annual unconsolidated financial statements for the year ended June 30, 2020 .

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three months ended December 31, 2020 and December 31, 2019 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended December 31, 2020 and December 31, 2019.

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the the annual unconsolidated audited financial statements for the year ended June 30, 2020, except described as below;

Deferred income - Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

4 Property, plant and equipment

Operating fixed assets - at net book value

Capital work-in-progress - at cost - note 4.2

Civil works and buildings

Plant and machinery

Advances to suppliers / contractors

Total property, plant and equipment

December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
17,842,699	18,290,752
106,283	135,072
831,956	1,073,892
63,356	22,223
1,001,595	1,231,187
18,844,294	19,521,939

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2020:

	Additions / Transfers		Disposals at net book value	
	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Lime beds on freehold land	9,854	76,146	-	-
Buildings on freehold land	1,788	1,177	-	-
Buildings on leasehold land	53,291	132,440	-	-
Plant and machinery	719,317	1,101,115	2,753	9,864
Rolling stock and vehicles	-	3,684	2,216	-
Furniture and equipment	36,996	53,519	42	479
	821,246	1,368,081	5,011	10,343

4.2 Following is the movement in capital work-in-progress during the period / year:

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Opening balance	1,231,187	1,058,214
Transfer upon amalgamation	-	2,958
Addition during the period / year	553,328	1,521,884
	1,784,515	2,583,056
Transferred to operating fixed assets	(782,920)	(1,351,869)
Closing balance	1,001,595	1,231,187

5 Intangible assets

Intangible assets - at net book value - note 5.1

1,683,078 **1,689,611**

5.1 Following is the detail of intangible assets:

Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	39,025	45,558
	1,683,078	1,689,611

5.2 Addition during the period / year:

1,260 **9,577**

6 Right-of-use assets

Opening net book value
Depreciation charged during the period / year
Closing net book value

318,278 **397,575**
(42,274) **(79,297)**
276,004 **318,278**

7 Long-term investments

Unquoted

Subsidiaries

- ICI Pakistan PowerGen Limited (wholly owned)

7,100,000 ordinary shares (June 30, 2020: 7,100,000) of PKR 100 each

Provision for impairment loss

710,000 **710,000**
(209,524) **(209,524)**
500,476 **500,476**

- NutriCo Morinaga (Private) Limited (51% holding) - note 7.1

19,788,000 ordinary shares (June 30, 2020: 17,238,000) of PKR 100 each

1,978,800 **1,723,800**

Associate

- NutriCo Pakistan (Private) Limited (40% ownership)

200,000 ordinary shares (June 30, 2020: 200,000) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2020: 3,800) per share

960,000 **960,000**

Others

Equity

- Arabian Sea Country Club Limited

250,000 ordinary shares (June 30, 2020: 250,000) of PKR 10 each

2,500 **2,500**
3,441,776 **3,186,776**

- 7.1 During the period, the Company has subscribed for right issues resulting in no change in shareholding percentage and has considered the same as strategic investment.

December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
-------------------------------------	-------------------------------

8 Long-term loans

Considered good - secured

Due from executives and employees	732,002	674,013
Current portion shown under loans and advances (current assets)	<u>(169,386)</u>	<u>(163,330)</u>
	<u>562,616</u>	<u>510,683</u>

9 Stock-in-trade

It includes items carried at net realisable value of PKR 2,652.94 million (June 30, 2020: PKR 777.761 million) on which reversal of PKR 17.42 million (June 30, 2020: expense of PKR 75.381 million) was recognized during the period / year.

10 Long-term liabilities

There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2020, except that the Company has obtained further SBP Refinancing facility from a scheduled bank, in order to finance salaries and wages, under the SBP COVID scheme of payroll financing for businesses at a markup of 0.5% - 1% per annum. Moreover, the Company has repaid two of its long term loans early from HBL and ABL respectively amounting to a total of PKR 1,600 million.

11 Deferred tax liability - net

Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(345,010)	(309,061)
Retirement funds provision	(113,479)	(115,669)

Taxable temporary differences

Property, plant and equipment	1,907,407	2,036,391
	<u>1,448,918</u>	<u>1,611,661</u>

12 Lease liabilities

Long-term lease liability	300,423	332,847
Current portion shown under current liabilities	(57,752)	(79,256)
	<u>242,671</u>	<u>253,591</u>

13 Deferred Income - Government grant

Government grant	92,342	-
Current portion of government grant	(52,746)	-
	<u>39,596</u>	<u>-</u>

13.1 Following is the movement in government grant during the period / year:

Opening balance	-	-
Obtained during the period / year	116,717	-
Amortisation of deferred income - government grant	(24,375)	-
Closing balance	<u>92,342</u>	<u>-</u>

14 Short-term financing - secured

Export refinance	300,000	-
FE 25 Facility	-	958,564
Short-term running finance	516,520	2,440,597
	<u>816,520</u>	<u>3,399,161</u>

- 14.1 Export refinance includes a facility from National Bank of Pakistan (a related party) amounting to PKR 300 million, carrying mark-up at the rate of 3 months Kibor plus 0.15%. The Company has executed other transactions mainly for payments to Government and related authorities in the ordinary course of business.

Except for the above there is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2020.

Amounts in PKR '000

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
15 Contingencies and commitments		
15.1 Claims against the Company not acknowledged as debts are as follows:		
Local bodies	81,500	81,500
Others	22,979	22,979
	104,479	104,479
<p>The Company had challenged the levy of super tax for tax years 2015 to 2018 before the Honourable High Court of Sindh, who, vide judgement dated July 21, 2020, has upheld such levy. This decision has been challenged by the Company before the Honourable Supreme Court of Pakistan. Through an interim order dated November 26, 2020, the Honourable Supreme Court of Pakistan has ordered for no coercive action against the petitioners who deposit 50% of outstanding tax demand. The Company has accordingly approached the department for adjustment of 50% of outstanding demand against income tax refunds as sufficient provision is already available.</p> <p>The Company has also challenged the amendments made in section 65B of the Income Tax Ordinance, 2001 [Ordinance] through the Finance Act, 2019 whereby the taxpayers were restricted to claim tax credit on Balancing, Modernization and Replacement upto June 30, 2019. The Honourable Court, vide order dated December 30, 2020, has granted interim stay to the Company with the directions to claim tax credit as per un-amended provisions of section 65B of the Ordinance whilst filing income tax return for tax year 2020.</p> <p>Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual unconsolidated audited financial statements for the year ended June 30, 2020.</p>		
15.2 Commitments in respect of capital expenditure including various projects	387,971	395,192
15.3 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
<u>Year</u>		
2020-21	277	646
2021-22	123	287
	400	933
Payable not later than one year	339	646
Payable later than one year but not later than five years	61	287
	400	933
15.4 Outstanding letter of credit (Unutilized PKR 11,284.023 million, June 30, 2020: 11,259.882 million)	4,717,067	3,834,449
15.5 Commitments in respect of Post dated cheques	752,428	1,164,290

16 Operating Segment results (Unaudited)

	Amounts in PKR 000																							
	Polyester				Soda Ash				Pharma				Animal Health				Chemicals and Agri Sciences				Company			
	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019				
Turnover - note 16.1 & 16.2	6,889,115	13,434,800	6,932,810	13,783,271	5,195,460	9,915,407	5,455,575	10,408,037	2,834,120	4,897,701	1,788,785	3,248,446	1,689,881	2,893,342	1,198,870	2,291,815	2,543,213	5,038,314	2,708,902	5,497,459	18,002,800	36,225,183		
Sales tax	(977,279)	(1,914,626)	(853,203)	(1,940,769)	(688,891)	(1,334,022)	(753,119)	(1,455,803)	(11,544)	(21,169)	(11,481)	(20,295)	(2,534)	(6,095)	(1,109)	(3,155)	(255,202)	(476,567)	(223,646)	(445,324)	(1,972,646)	(3,946,346)		
Commission and discount price adjustment	(192,225)	(282,749)	(104,649)	(180,948)	(245,301)	(474,080)	(281,590)	(472,363)	(776,494)	(1,243,047)	(194,574)	(380,703)	(933,039)	(887,129)	(209,847)	(430,676)	(187,168)	(469,205)	(287,729)	(647,217)	(1,056,388)	(2,091,897)		
	(1,169,488)	(2,197,366)	(1,057,942)	(2,121,717)	(933,920)	(1,808,102)	(1,034,709)	(1,928,166)	(788,038)	(1,264,203)	(206,655)	(580,998)	(936,067)	(892,222)	(2,10,956)	(433,831)	(442,370)	(895,796)	(511,324)	(1,092,541)	(3,031,036)	(6,038,193)		
Net turnover	5,755,617	11,237,434	5,844,868	11,661,504	4,262,068	8,107,305	4,440,866	8,489,871	2,046,082	3,633,489	1,502,730	2,867,448	1,294,314	2,301,120	998,914	1,857,964	2,100,843	4,100,548	2,197,528	4,404,952	15,490,691	29,287,030		
Cost of sales - note 16.1 and 17	(4,816,300)	(9,783,793)	(5,416,574)	(10,307,282)	(2,839,463)	(6,540,705)	(3,692,761)	(5,891,217)	(1,430,316)	(2,545,696)	(1,034,720)	(1,987,684)	(983,077)	(1,735,247)	(767,000)	(1,405,366)	(1,636,323)	(3,072,870)	(1,633,529)	(3,322,105)	(11,899,096)	(22,891,418)		
Gross profit	937,317	1,453,641	428,294	754,222	1,422,605	2,546,600	1,748,105	2,897,654	615,766	1,087,793	468,004	889,764	311,297	566,873	221,914	452,598	564,520	1,027,678	564,002	1,082,847	3,691,595	6,895,394		
Selling and distribution expenses	(117,919)	(223,197)	(103,077)	(202,517)	(170,295)	(297,539)	(127,179)	(239,475)	(321,678)	(602,193)	(276,900)	(543,414)	(100,629)	(236,966)	(146,093)	(278,748)	(227,038)	(447,540)	(246,000)	(478,998)	(1,017,565)	(1,897,431)		
Administration and general expenses	(38,966)	(64,151)	(25,663)	(48,425)	(208,714)	(414,877)	(179,579)	(353,734)	(101,789)	(164,291)	(66,592)	(111,167)	(12,148)	(43,577)	(14,506)	(34,243)	(54,729)	(89,632)	(57,869)	(104,314)	(416,343)	(777,139)		
Operating result	789,436	1,165,293	295,554	503,430	1,043,696	1,824,678	1,041,355	2,014,442	192,298	321,118	134,452	245,203	118,820	195,339	61,315	139,597	282,757	490,596	290,086	469,555	2,417,567	4,008,824		
Segment Assets																								
Unallocated Assets																								
Segment Liabilities																								
Unallocated Liabilities																								
	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)		
	7,852,617	9,394,128	23,771,277	24,917,545	5,513,893	6,037,209	4,013,112	4,167,560	8,703,635	8,308,995	36,497,425	3,897,411	40,394,836	10,190,043	10,286,441	1,077,689	17,475,714	17,985,730	3,402,208	3,402,208	3,402,208	3,402,208		

* Note: Inter-unit current account balances of respective businesses have been eliminated from the total.

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
(Unaudited)				
16.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total	6,323	7,093	3,142	3,879
16.2 Turnover includes export sales made to various countries amounting to:	345,951	519,537	268,716	659,317
17 Cost of sales				
Opening stock of raw and packing materials	4,990,106	5,370,154	4,803,149	5,482,391
Purchases	6,604,781	12,716,814	7,916,713	14,856,891
	11,594,887	18,086,968	12,719,862	20,339,282
Closing stock of raw and packing materials	(4,666,492)	(4,666,492)	(5,435,320)	(5,435,320)
Raw and packing materials consumption	6,928,395	13,420,476	7,284,542	14,903,962
Manufacturing costs	3,233,353	6,434,673	3,363,260	6,649,271
	10,161,748	19,855,149	10,647,802	21,553,233
Opening stock of work-in-process	152,453	250,271	320,639	216,709
	10,314,201	20,105,420	10,968,441	21,769,942
Closing stock of work-in-process	(183,496)	(183,496)	(318,180)	(318,180)
Cost of goods manufactured	10,130,705	19,921,924	10,650,261	21,451,762
Opening stock of finished goods	3,374,684	3,707,420	4,776,216	4,142,065
Finished goods purchased	1,388,781	2,357,148	1,294,888	2,675,878
	14,894,170	25,986,492	16,721,365	28,269,705
Closing stock of finished goods	(3,295,074)	(3,295,074)	(4,779,920)	(4,779,920)
	11,599,096	22,691,418	11,941,445	23,489,785
18 Taxation				
Current	694,003	1,181,169	401,436	893,470
Deferred	(53,053)	(162,743)	(8,218)	(109,057)
	640,950	1,018,426	393,218	784,413
19 Cash flows from operations				
Profit before taxation			3,626,288	2,854,007
Adjustments for:				
Depreciation and amortisation			1,314,098	1,320,555
(Gain) / Loss on disposal of operating fixed assets			(18,521)	1,100
Provision for non-management staff gratuity and eligible retired employees' medical scheme			18,687	17,886
Provision for staff retirement benefit plan			18,882	28,934
Interest on bank deposits			(27,004)	(7,781)
Dividend from Subsidiary			(100,000)	(30,000)
Dividend from Associate			-	(500,000)
Interest expense			345,037	935,655
Provision for slow moving and obsolete stock-in-trade			28,203	26,916
Provision for expected credit loss			(5,195)	(21,115)
Provision for slow moving and obsolete stores, spares and consumables			784	-
			5,201,259	4,626,157
Movement in:				
Working capital - note 19.1			1,950,318	1,271,892
Long-term loans			(51,933)	(74,695)
Long-term deposits and prepayments			183	262
Cash generated from operations			7,099,827	5,823,616
19.1 Movement in working capital				
Decrease / (Increase) in current assets				
Stores, spares and consumables			(58,143)	(47,862)
Stock-in-trade			1,154,580	(719,171)
Trade debts			57,221	210,792
Loans and advances			(65,961)	(69,555)
Trade deposits and short-term prepayments			(90,984)	(251,985)
Other receivables			851,507	496,639
			1,848,220	(381,142)
Increase in current liabilities				
Trade and other payables			102,098	1,653,034
			1,950,318	1,271,892

20 Transactions with related parties

The related parties comprise the Holding company (Lucky Cement Limited) and related group companies, associated company, subsidiary companies, directors of the Company, companies where directors also hold directorship, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

Relationship with the Company	Nature of transaction	For the	For the	For the	For the
		3 months ended December 31, 2020	6 months ended December 31, 2020	3 months ended December 31, 2019	6 months ended December 31, 2019
<i>Parent Company</i>	Dividend	-	253,990	-	-
	Sale of goods and material	5,652	13,626	345	5,015
	Purchase of goods, materials and services	-	-	-	769
<i>Subsidiary Companies</i>	Purchase of electricity	226,639	526,095	23,624	214,980
	Provision of services and other receipts	495	990	495	990
	Sale of goods, material and asset	42	84	22,439	23,523
	Purchase of goods, materials and services	-	-	8,474	11,300
	Investment in Subsidiary	-	255,000	-	-
	Loan to Subsidiary	-	-	-	35,000
	Interest Income on Loan	-	-	1,258	2,344
	Reimbursement of expenses	1,709	3,051	25,835	27,529
	Dividend income from subsidiary	100,000	100,000	30,000	30,000
<i>Associated Companies</i>	Royalty	113,178	218,596	102,673	201,421
	Purchase of goods, materials and services	446,561	642,673	1,343,152	1,779,590
	Sale of goods and materials	572,959	1,062,869	709,283	1,343,304
	Reimbursement of expenses	-	-	37,821	57,406
	Dividend income	-	-	240,000	500,000
	Dividend paid	-	88,659	-	353,039
	Donation	15,000	15,000	-	-
<i>Others</i>	Staff retirement benefits	90,462	176,074	83,027	159,839
<i>Key management personnel</i>	Remuneration paid	153,105	225,721	111,392	179,941
	Post employment benefits	10,666	20,598	10,070	19,474
	Director meeting fee	1,350	2,400	-	975
	Dividends paid	-	2,369	-	2,180

21 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim unconsolidated financial statements were the same as those that were applied to the annual unconsolidated audited financial statements for the year ended June 30, 2020.

22 Standards, amendments and interpretations adopted during the period

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2020, except for the adoption of new standards effective as of 1 January 2020. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations, as listed below, apply for the first time, but do not have an impact on these condensed interim unconsolidated financial statements of the Company.

IFRS 3 - Definition of a Business (Amendments)
IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments)
IAS 1 / IAS 8 - Definition of Material (Amendments)

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The adoption of the above standards, amendments, interpretations and improvements to the accounting standards did not have any material effect on these condensed interim unconsolidated financial statements.

23 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated audited financial statements for the year ended June 30, 2020.

24 Post balance sheet - dividend

The Directors in their meeting held on January 28, 2021 have recommended and approved an interim cash dividend of PKR 20.00 per share in respect of six months ended December 31, 2020 (December 31, 2019: PKR 11.00 per share). The condensed interim unconsolidated financial statements for the six months ended December 31, 2020 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

25 Date of authorisation

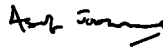
These condensed interim unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on January 28, 2021.

26 General

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer



ICI PAKISTAN LTD.



ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors

for the Six Months Ended December 31, 2020

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the six months ended December 31, 2020. The ICI Pakistan Group comprises of ICI Pakistan Limited and its subsidiaries: ICI Pakistan PowerGen Limited (PowerGen) and NutriCo Morinaga (Private) Limited (NutriCo Morinaga).

The Directors report, which provides a commentary on the performance of ICI Pakistan Limited for the six months ended December 31, 2020, has been presented separately.

Net turnover of PowerGen for the six months period under review was PKR 477 million, which was 106% higher compared to the same period last year (SPLY). The sale of electricity units to ICI Pakistan Limited and NutriCo Morinaga, showed an overall increase of 180% compared to the SPLY, as the in-house energy source available with ICI Pakistan Limited remained non-operational during the period under review. Resultantly, operating profit for the six months ended December 31, 2020 was PKR 89 million, higher by 254% compared to the SPLY.

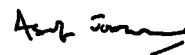
During the six months ended December 31, 2020, NutriCo Moringa continued the production of two products namely BF-Grow 3 and BF Chil School and plans to launch additional products to leverage the plant capacity. Net turnover for the period under review was PKR 1,030 million (SPLY: Nil) whereas the operating loss for this period was PKR 341 million (SPLY: PKR 13 million). During the period under review, the Company successfully made its third right issue comprising of 5,000,000 ordinary shares of PKR 100/- each, with the subscription amount of PKR 500 million. The pattern of shareholding remains unchanged.

On a consolidated basis (including the results of the Company's subsidiaries: PowerGen and NutriCo Morinaga), net turnover for the six months period under review was PKR 30,403 million, a 2% increase over the SPLY. The operating result at PKR 3,756 million was 9% higher in comparison to the SPLY.

PAT for the six months period under review at PKR 2,435 million was 32% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 28.34 was 41% higher than the SPLY. These improved results were driven mainly by operational excellence across all businesses and lower finance cost compared to the SPLY backed by improved cash generation resulting in significantly reduced debt levels and lower interest rates. The Company recognised PKR 215 million as share of profit from its Associate - NutriCo Pakistan (Private) Limited.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: January 28, 2021
Karachi

ڈائریکٹرز کا جائزہ برائے ششماہی ختم شدہ 31 دسمبر 2020

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس برائے ششماہی ختم شدہ 31 دسمبر 2020 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ پر مشتمل ہے اور اس کے ذیلی اداروں میں آئی سی آئی پاکستان پاورجن لمیٹڈ (پاورجن) اور نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کوموریناگا) شامل ہے۔

31 دسمبر 2020 کو ختم شدہ ششماہی کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

ششماہی کے لیے پاورجن کا مجموعی کاروبار 477 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 106 فیصدزائد ہے۔ آئی سی آئی پاکستان لمیٹڈ اور نیوٹری کوموریناگا کو بجلی کی فروخت مجموعی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں 180 فیصدزائد رہی کیونکہ زیر جائزہ مدت کے دوران آئی سی آئی پاکستان لمیٹڈ کا اپنا متبادل توانائی پیدا کرنے والا پلانٹ بند رہا۔ نتیجتاً، 31 دسمبر 2020 کو ختم ہونے والی ششماہی کے لیے کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 254 فیصد اضافے کے ساتھ 89 ملین روپے بنتا ہے۔

31 دسمبر 2020 کو ختم شدہ ششماہی کے دوران نیوٹری کوموریناگانے BF-Grow 3 اور BF Chil School کے نام سے دو پروڈکٹس کی پیداوار جاری رکھی اور مزید پروڈکٹس شروع کرنے کی منصوبہ بندی ہے تاکہ پلانٹ کی صلاحیت سے بھرپور فائدہ اٹھایا جائے۔ زیر جائزہ مدت کے دوران کمپنی نے 1,030 ملین روپے کا مجموعی کاروبار کیا (گزشتہ سال کی اسی مدت میں: کچھ نہیں) جبکہ اسی مدت کے لیے کاروباری نقصان 341 ملین روپے رہا۔ (گزشتہ سال کی اسی مدت میں 13 ملین روپے)۔ زیر جائزہ مدت کے دوران، کمپنی نے 100 روپے فی شیئر کے حساب سے، 5,000,000 عمومی شیئرز پر مشتمل اپنے تیسرے رائٹ اشوکا کامیابی سے اجراء کیا، جس کی سبسکریپشن کی رقم 500 ملین روپے بنتی ہے۔ مذکورہ پیٹرن آف شیئر ہولڈنگ میں کوئی تبدیلی واقع نہیں ہوئی۔

مجموعی بنیادوں پر کمپنی نے (اپنے ذیلی اداروں پاورجن اور نیوٹری کوموریناگا کے ساتھ) 30,403 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 2 فیصدزائد ہے۔ جبکہ 3,756 ملین روپے کا کاروباری منافع حاصل ہوا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 9 فیصدزائد ہے۔

زیر جائزہ ششماہی کے لیے بعد از ٹیکس منافع 2,435 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 32 فیصدزائد ہے، جبکہ ہولڈنگ کمپنی کے مالکان کو قابل ادا ہر ایک شیئر پر منافع 41 فیصد اضافے کے ساتھ 28.34 روپے بنتا ہے، ان نتائج کی اہم وجہ تمام بزنسز میں انتظامی مہارت اور گھٹتی ہوئی شرح سود اور قرض کی بدولت کیش میں اضافے کے سبب ہے۔ کمپنی کو اپنے ذیلی ادارے نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ سے اپنے منافع کے حصے کے طور پر 215 ملین روپے بھی حاصل ہوئے۔

محمد آصف جمعہ

آصف جمعہ
چیف ایگزیکٹو

محمد سہیل ثابا

محمد سہیل ثابا
چیرمین / ڈائریکٹر

28 جنوری 2021

کراچی

Condensed Interim Consolidated Statement of Financial Position

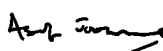
As at December 31, 2020

			Amounts in PKR '000	
	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	
ASSETS				
Non-current assets				
Property, plant and equipment	4	24,460,243	25,312,799	
Intangible assets	5	1,712,315	1,704,435	
Right-of-use assets	6	276,005	318,279	
		<u>26,448,563</u>	<u>27,335,513</u>	
Long-term investments	7	1,324,320	1,109,287	
Long-term loans	8	584,774	530,122	
Long-term deposits and prepayments		37,862	38,045	
		<u>1,946,956</u>	<u>1,677,454</u>	
		<u>28,395,519</u>	<u>29,012,967</u>	
Current assets				
Stores, spares and consumables		1,103,156	1,053,481	
Stock-in-trade	9	9,268,806	10,224,760	
Trade debts		2,422,542	2,386,116	
Loans and advances		721,918	637,072	
Trade deposits and short-term prepayments		515,925	413,875	
Other receivables		1,324,755	1,977,327	
Taxation - net		1,161,078	2,129,847	
Cash and bank balances		1,849,987	549,559	
		<u>18,368,167</u>	<u>19,372,037</u>	
Total assets		<u>46,763,686</u>	<u>48,385,004</u>	
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised capital				
1,500,000,000 (June 30, 2020: 1,500,000,000) ordinary shares of PKR 10 each		<u>15,000,000</u>	<u>15,000,000</u>	
Issued, subscribed and paid-up capital				
92,359,050 (June 30, 2020: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591	
Capital reserves		309,643	309,643	
Surplus on revaluation of property, plant and equipment - net of tax		645,114	673,116	
Revenue reserve - unappropriated profit		<u>21,285,463</u>	<u>19,101,349</u>	
Attributable to the equity holders of the holding company		<u>23,163,811</u>	<u>21,007,699</u>	
Non-controlling interests		<u>1,577,774</u>	<u>1,516,175</u>	
Total equity		<u>24,741,585</u>	<u>22,523,874</u>	
LIABILITIES				
Non-current liabilities				
Provisions for non-management staff gratuity		116,891	114,703	
Long-term liabilities	10	7,240,013	8,715,446	
Lease liabilities	12	242,671	253,591	
Deferred income - Government grant	13	39,596	-	
Deferred tax liability - net	11	1,170,552	1,480,473	
		<u>8,809,723</u>	<u>10,564,213</u>	
Current liabilities				
Trade and other payables		8,332,521	8,638,939	
Accrued mark-up		157,335	297,754	
Short-term financing	14	2,523,900	4,898,672	
Current portion of long-term loans		2,000,325	1,293,974	
Current portion of lease liabilities		57,752	79,256	
Current portion of deferred income - Government grant		52,746	-	
Unclaimed dividend		87,799	88,322	
		<u>13,212,378</u>	<u>15,296,917</u>	
Total equity and liabilities		<u>46,763,686</u>	<u>48,385,004</u>	
Contingencies and commitments				
	15			

The annexed notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the Six Months Ended December 31, 2020

Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
Net turnover - note 16	15,937,507	30,402,987	15,228,529	29,744,738
Cost of sales - note 16 and 17	(12,050,517)	(23,705,348)	(12,114,526)	(23,782,770)
Gross profit	3,886,990	6,697,639	3,114,003	5,961,968
Selling and distribution expenses	(1,136,085)	(2,102,060)	(931,604)	(1,810,889)
Administration and general expenses	(451,175)	(839,530)	(363,450)	(693,205)
Operating result - note 16	2,299,730	3,756,049	1,818,949	3,457,875
Finance costs	(222,122)	(506,197)	(460,619)	(957,282)
Exchange gain	30,657	18,449	7,334	28,116
Workers' profit participation fund	(123,684)	(195,409)	(81,034)	(152,319)
Workers' welfare fund	(48,506)	(82,628)	(23,000)	(47,523)
Other charges	(10,283)	(20,899)	(17,136)	(29,213)
	(373,938)	(786,684)	(574,455)	(1,158,221)
Other income	92,326	138,328	27,890	52,492
Share of profit from associate	111,989	215,033	138,595	285,943
Profit before taxation	2,130,107	3,322,726	1,410,979	2,638,089
Taxation - note 18	(581,279)	(888,220)	(400,760)	(792,344)
Profit after taxation	1,548,828	2,434,506	1,010,219	1,845,745
Attributable to:				
Owners of the Holding Company	1,633,187	2,617,907	1,016,021	1,852,116
Non-controlling interests	(84,359)	(183,401)	(5,802)	(6,371)
	1,548,828	2,434,506	1,010,219	1,845,745
Basic and diluted earnings per share	17.68	28.34	11.00	20.05

The annexed notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Other Comprehensive Income (Unaudited)

For the Six Months Ended December 31, 2020

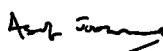
Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
Profit after taxation	1,548,828	2,434,506	1,010,219	1,845,745
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,548,828	2,434,506	1,010,219	1,845,745
Attributable to:				
Owners of the Holding Company	1,633,187	2,617,907	1,016,021	1,852,116
Non-controlling interests	(84,359)	(183,401)	(5,802)	(6,371)
	1,548,828	2,434,506	1,010,219	1,845,745

The annexed notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Six Months Ended December 31, 2020

	Amounts in PKR '000							
	Issued, subscribed and paid-up capital	Capital reserves	Surplus on revaluation of property, plant and equipment	Subscription money against right issue	Revenue reserve - Unappropriated profit	Total Reserves	Non- controlling interests	Total
As at July 1, 2019 (Audited)	923,591	309,643	744,266	-	17,977,449	19,031,358	1,437,617	21,392,566
Final dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	-	(415,616)	(415,616)	-	(415,616)
Advance against right issue	-	-	-	122,500	-	122,500	-	122,500
Profit for the period	-	-	-	-	1,852,116	1,852,116	(6,371)	1,845,745
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,852,116	1,852,116	(6,371)	1,845,745
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(37,306)	-	37,306	-	-	-
As at December 31, 2019 (Unaudited)	923,591	309,643	706,960	122,500	19,451,255	20,590,358	1,431,246	22,945,195
Interim dividend of PKR 11.00 per share for the year ended June 30, 2020	-	-	-	-	(1,015,950)	(1,015,950)	-	(1,015,950)
Shares issued to non-controlling interests	-	-	-	(122,500)	-	(122,500)	245,000	122,500
Profit attributable to non-controlling interest for the year	-	-	-	-	-	-	(160,071)	(160,071)
	-	-	-	-	-	(122,500)	84,929	(37,571)
Profit for the period	-	-	-	-	673,625	673,625	-	673,625
Other comprehensive loss for the period - net of tax	-	-	-	-	(41,425)	(41,425)	-	(41,425)
Total comprehensive income	-	-	-	-	632,200	632,200	-	632,200
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(33,844)	-	33,844	-	-	-
As at June 30, 2020 (Audited)	923,591	309,643	673,116	-	19,101,349	20,084,108	1,516,175	22,523,874
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	-	-	(461,795)	(461,795)	-	(461,795)
Shares issued to non-controlling interests	-	-	-	-	-	-	245,000	245,000
Profit for the period	-	-	-	-	2,617,907	2,617,907	(183,401)	2,434,506
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,617,907	2,617,907	(183,401)	2,434,506
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(28,002)	-	28,002	-	-	-
As at December 31, 2020 (Unaudited)	923,591	309,643	645,114	-	21,285,463	22,240,220	1,577,774	24,741,585

The annexed notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the Six Months Ended December 31, 2020

Amounts in PKR '000

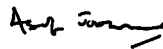
	December 31, 2020	December 31, 2019
Cash flows from operating activities		
Cash generated from operations - note 19	6,478,269	6,005,235
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(12,304)	(12,155)
Staff retirement benefit plan	(29,401)	(21,701)
Taxation	(228,432)	(368,766)
Interest	(589,898)	(936,863)
Net cash generated from operating activities	5,618,234	4,665,750
Cash flows from investing activities		
Capital expenditure	(616,237)	(1,710,966)
Proceeds from disposal of operating fixed assets	23,532	2,701
Interest received on bank deposits	5,826	15,522
Dividend from associate	-	500,000
Net cash used in investing activities	(586,879)	(1,192,743)
Cash flows from financing activities		
Long-term loans obtained*	878,100	-
Long-term loans repaid*	(1,966,685)	(653,002)
Payment of lease liabilities*	(50,252)	(34,920)
Issuance / subscription of share to non-controlling interests*	245,000	122,500
Dividends paid	(462,318)	(426,980)
Net cash used from financing activities	(1,356,155)	(992,402)
Net Increase in cash and cash equivalents	3,675,200	2,480,605
Cash and cash equivalents at the beginning of the period	(4,349,113)	(6,932,254)
Cash and cash equivalents at the end of the period	(673,913)	(4,451,649)
Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	1,849,987	766,676
Short-term financing	(2,523,900)	(5,218,325)
	(673,913)	(4,451,649)

* No non-cash items are included in these activities

The annexed notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended December 31, 2020

1 Status and nature of business

The Group consists of:

- ICI Pakistan Limited (the Holding Company);
- ICI Pakistan PowerGen Limited (PowerGen); and
- NutriCo Morinaga (Private) Limited (NutriCo Morinaga).

The Holding Company is incorporated in Pakistan and is listed on The Pakistan Stock Exchange Limited.

PowerGen is incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary company of ICI Pakistan Limited.

NutriCo Morinaga is incorporated in Pakistan as a private limited company. ICI Pakistan Limited has 51% ownership in NutriCo Morinaga.

The Holding Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchandising of general chemicals. It also acts as an indenting agent and toll manufacturer.

PowerGen is engaged in generating, selling and supplying electricity to the Company.

NutriCo Morinaga is engaged in manufacturing of infant milk powder and grown up formula.

The Holding Company's registered office is situated at 5 West Wharf, Karachi.

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited as at December 31, 2020 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

- 1.1 During the period, the Supreme Court of Pakistan has upheld the Gas Infrastructure Development Cess Act, 2015 to be constitutional and intravires. The Supreme Court has allowed settlement of GIDC over a period of time. The Group has followed the relevant accounting standards and ICAP guidelines in this regard.

2 Statement of compliance

- 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under 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.

These 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 Group's annual consolidated financial statements for the year ended June 30, 2020 .

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the the annual consolidated audited financial statements for the year ended June 30, 2020, except described as below;

Deferred income - Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
4 Property, plant and equipment		
Operating fixed assets - at net book value	23,458,648	24,044,009
Capital work-in-progress - at cost - note 4.2		
Civil works and buildings	106,283	135,072
Plant and machinery	831,956	917,880
Advances to suppliers / contractors	63,356	215,838
	1,001,595	1,268,790
Total property, plant and equipment	24,460,243	25,312,799

- 4.1 Following is the cost of operating property, plant and equipment that have been added / disposed off during the period ended December 31, 2020:

	Additions / Transfers		Disposals - NBV	
	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Lime beds on freehold land	9,854	76,146	-	-
Buildings on freehold land	1,788	2,046,600	-	-
Buildings on leasehold land	53,291	132,440	-	-
Plant and machinery	722,276	4,587,391	2,753	9,864
Rolling stock and vehicles	-	4,174	2,216	-
Furniture and equipment	77,477	106,003	42	479
	864,686	6,952,754	5,011	10,343

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
4.2 The following is the movement in capital work-in-progress during the period / year:		
Opening balance	1,268,790	5,967,524
Addition during the period / year	555,643	2,228,168
	1,824,433	8,195,692
Transferred to operating fixed assets	(822,838)	(6,926,902)
Closing balance	1,001,595	1,268,790

5 Intangible assets		
Intangible assets - at net book value - note 5.1	1,712,315	1,704,435
5.1 Following is the detail of intangible assets:		
Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	68,262	60,382
	1,712,315	1,704,435
5.2 Addition during the period / year:	16,168	24,401
6 Right-of-use assets		
Opening net book value	318,279	402,827
Depreciation charged during the period / year	(42,274)	(84,548)
Closing net book value	276,005	318,279

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
7 Long-term investments		
Unquoted at equity method		
Associate		
NutriCo Pakistan (Private) Limited (40% holding) 200,000 ordinary shares (June 30, 2020: 200,000) of PKR 1,000 each and premium of PKR 3,800 per share	960,000	960,000
Post acquisition profits at the beginning	146,787	515,773
Share of profit for the period / year	215,033	431,014
Dividend received during the period / year	-	(800,000)
Carrying value of Associate	1,321,820	1,106,787
Others		
Equity		
- Arabian Sea Country Club Limited 250,000 ordinary shares (June 30, 2020: 250,000) of PKR 10 each	2,500	2,500
	1,324,320	1,109,287
7.1 The summary of financial information of associate (NutriCo Pakistan) as at the balance sheet date is as follows:		
Total assets	6,323,745	5,807,174
Total liabilities	3,050,435	3,030,643
Total equity and reserves	3,273,310	2,776,531
Total revenue for the period / year	5,102,396	9,523,528
Profit after tax for the period / year	537,578	1,077,534
8 Long-term loans		
Considered good - secured		
Due from executives and employees	758,156	697,138
Current portion shown under loans and advances (current assets)	(173,382)	(167,016)
	584,774	530,122
9 Stock-in-trade		
It includes items carried at net realisable value of PKR 2,652.94 million (June 30, 2020: PKR 777.761 million) on which reversal of PKR 17.42 million (June 30, 2020: expense of PKR 75.381 million) was recognized during the period / year.		
10 Long-term liabilities		
There is no material change in the terms and conditions of the long-term loans as disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2020 except that the Group has obtained further SBP Refinancing Facility from a scheduled bank, in order to finance salaries and wages, under the SBP COVID scheme of payroll financing for businesses at a markup of 0.5% - 1% per annum. Moreover, the Group has repaid two of its long term loans early from HBL and ABL respectively amounting to a total of PKR 1,600 million.		
11 Deferred tax liability - net		
Deductible temporary differences		
Provisions for retirement benefits, doubtful debts and others	(345,010)	(304,646)
Retirement funds provision	(113,479)	(115,712)
Business loss	(679,970)	(511,641)
Taxable temporary differences		
Property, plant and equipment	2,309,011	2,412,472
	1,170,552	1,480,473

Amounts in PKR '000

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
12 Lease liabilities		
Long-term lease liability	300,423	332,847
Current portion shown under current liabilities	<u>(57,752)</u>	<u>(79,256)</u>
	242,671	253,591
13 Deferred Income - Government grant		
Government grant	92,342	-
Current portion of government grant	<u>(52,746)</u>	<u>-</u>
	39,596	-
13.1 Following is the movement in government grant during the period / year:		
Opening balance	-	-
Obtained during the period / year	116,717	-
Amortisation of deferred income - government grant	<u>(24,375)</u>	<u>-</u>
Closing balance	92,342	-
14 Short-term financing		
Export refinance	300,000	-
FE 25 Facility	-	958,564
Money market	100,000	100,000
Short-term running finance - secured	<u>2,123,900</u>	<u>3,840,108</u>
	2,523,900	4,898,672
<p>The group further availed Islamic Facilities of PKR 450 Million. These facilities carry mark-up ranging from KIBOR + 0.05 % to KIBOR + 1.25 % per annum with an average mark-up rate of relevant KIBOR + 0.56 % (June 30, 2020: Nil). Export refinance includes a facility from National Bank of Pakistan (a related party) amounting to PKR 300 million, carrying mark-up at the rate of 3 months KIBOR + 0.15%. The Group has executed other transactions mainly for payments to Government and related authorities in the ordinary course of business.</p> <p>Except for the above there is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2020.</p>		
15 Contingencies and commitments		
Claims against the Group not acknowledged as debts are as follows:		
Local bodies	81,500	81,500
Others	<u>22,979</u>	<u>22,979</u>
	104,479	104,479

- 15.1** The Group had challenged the levy of super tax for tax years 2015 to 2018 before the Honourable High Court of Sindh, who, vide judgement dated July 21, 2020, has upheld such levy. This decision has been challenged by the Group before the Honourable Supreme Court of Pakistan. Through an interim order dated November 26, 2020, the Honourable Supreme Court of Pakistan has ordered for no coercive action against the petitioners who deposit 50% of outstanding tax demand. The Group has accordingly approached the department for adjustment of 50% of outstanding demand against income tax refunds as sufficient provision is already available.

The Group has also challenged the amendments made in section 65B of the Income Tax Ordinance, 2001 [Ordinance] through the Finance Act, 2019 whereby the taxpayers were restricted to claim tax credit on balancing, Modernization and Replacement upto June 30, 2019. The Honourable Court, vide order dated December 30, 2020, has granted interim stay to the Group with the directions to claim tax credit as per un-amended provisions of section 65B of the Ordinance whilst filing income tax return for tax year 2020.

Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual consolidated audited financial statements for the year ended June 30, 2020.

		Amounts in PKR '000	
		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
15.2	Commitments in respect of capital expenditure including various projects	409,878	537,860
15.3	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	<u>Year</u>		
	2020-21	277	646
	2021-22	123	287
		400	933
	Payable not later than one year	339	646
	Payable later than one year but not later than five years	61	287
		400	933
15.4	Outstanding letter of credit (Unutilized PKR 11,555.093 million, June 30, 2020: 11,364,538 million)	4,839,727	4,223,441
15.5	Commitments in respect of post dated cheques	752,428	1,152,646

Operating Segment results (Unaudited)

	Payable			Sales Tax			Others			Animal Health			Chemicals and Agri Sciences			Niche Menaps			Others			Group							
	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2020					
Turnover - note 16.14.16.2	13,424,000	5,052,810	33,782,271	5,185,600	931,607	5,455,024	10,400,030	2,834,120	4,897,701	2,203,605	4,323,080.00	1,693,811	2,893,242	1,139,870	2,291,815	5,033,314	2,700,901	5,497,483	468,937	1,828,175	557,818	35,053	271,386	19,828,668	37,381,710	18,814,293	38,308,349	(1,869,778)	(1,869,778)
Sales tax	(972,223)	(852,200)	(1,960,709)	(848,091)	(1,514,622)	(753,119)	(1,436,203)	(11,544)	(21,166)	(11,681)	(20,290)	(2,534)	(8,990)	(1,109)	(3,165)	(47,686)	(223,648)	(445,324)	(142,246)	(142,246)	(81,064)	(5,093)	(28,420)	(1,968,940)	(3,352,822)	(2,012,000)	(1,370,884)	(2,677,833)	
Commission and discount price adjustment	(1,032,229)	(1,032,229)	(1,938,448)	(2,453,301)	(778,484)	(1,436,203)	(667,728)	(20,290)	(1,543,847)	(903,828)	(667,728)	(193,833)	(887,129)	(209,847)	(433,025)	(1,021,541)	(287,728)	(817,271)	(817,271)	(817,271)	(81,064)	(5,093)	(28,420)	(1,739,211)	(3,148,201)	(1,370,884)	(1,370,884)	(2,677,833)	
Net turnover	11,277,434	3,848,689	11,691,654	4,282,809	2,946,932	3,651,893	8,496,099	2,846,932	3,853,489	1,787,205	3,366,675	1,243,144	2,391,120	988,914	1,857,684	4,105,548	2,197,237	4,044,862	466,937	1,685,929	476,746	29,963	20,963	16,857,927	39,402,927	15,226,529	37,944,729	(6,563,811)	
Cost of sales - note 16.1 and 17	(4,815,300)	(8,783,793)	(6,419,574)	(2,838,403)	(5,860,705)	(3,092,703)	(5,891,210)	(1,430,216)	(2,545,996)	(1,233,066)	(2,318,927)	(883,072)	(1,735,267)	(27,000)	(1,405,390)	(3,072,870)	(1,633,520)	(3,322,100)	(689,823)	(1,103,238)	(163,872)	(32,820)	(200,033)	(12,050,871)	(23,765,348)	(12,114,520)	(23,765,720)	(1,116,889)	
Group profit	6,462,134	(4,935,104)	5,272,080	1,444,406	(3,913,773)	(4,440,810)	(1,430,216)	(1,430,216)	(1,692,507)	(515,861)	(1,031,252)	(339,928)	(603,947)	(148,376)	(402,706)	(967,322)	(436,298)	(677,240)	(222,886)	(417,309)	(173,126)	(1,138)	(200,033)	4,807,056	15,637,579	3,112,009	14,178,989	(5,852,889)	
Selling and distribution expenses	(117,919)	(221,197)	(302,571)	(170,280)	(297,435)	(127,182)	(239,480)	(321,879)	(602,183)	(300,127)	(611,071)	(188,279)	(328,966)	(146,093)	(278,748)	(447,546)	(246,051)	(478,098)	(118,630)	(244,229)	(79)	(79)	(1,136,088)	(5,100,060)	(801,004)	(1,810,089)	(801,004)		
Administration and general expenses	(38,966)	(66,161)	(25,800)	(68,420)	(144,391)	(76,137)	(139,030)	(131,448)	(43,871)	(145,036)	(104,333)	(65,739)	(88,823)	(57,866)	(108,316)	(133,171)	(108,316)	(108,316)	(133,171)	(81,223)	(8,108)	(8,108)	(465,120)	(828,530)	(263,420)	(263,420)	(828,530)		
Operating profit	1,162,263	299,563	508,632	1,943,988	(762,299)	(211,118)	(610,877)	(287,652)	(112,629)	(152,829)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)	(1,039,030)

	Payable			Pharma			Animal Health			Chemicals and Agri Sciences			Niche Menaps			Others			Group		
	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2020 (Unaudited)
Segment assets	7,853,617	8,364,128	23,711,227	23,711,227	24,917,245	5,813,893	6,037,209	4,013,112	4,167,580	8,793,835	8,038,905	831,262	7,289,074	893,842	44,493,265	45,266,094	41,385,004	41,385,004	41,385,004	41,385,004	41,385,004
Unallocated assets															4,470,886	4,470,886	4,470,886	4,470,886	4,470,886	4,470,886	4,470,886
Segment liabilities	12,896,011	14,632,440	2,693,810	2,693,810	3,102,179	5,548,205	5,841,748	2,079,866	1,961,237	1,986,688	1,896,688	5,862,917	4,733,801	119,645	14,746,439	14,799,239	1,071,891	1,071,891	1,071,891	1,071,891	1,071,891
Unallocated liabilities															2,276,671	2,276,671	2,276,671	2,276,671	2,276,671	2,276,671	2,276,671
Note: The unit current account															2,662,101	2,662,101	2,662,101	2,662,101	2,662,101	2,662,101	2,662,101

Amounts in PKR '000

	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019
	(Unaudited)			
16.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total	208,063	483,939	26,475	267,352
16.2 Turnover includes export sales made to various countries amounting to:	345,951	519,537	282,541	673,142
17 Cost of sales				
Opening stock of raw and packing materials	5,603,155	5,992,417	4,965,296	5,661,616
Purchases	7,146,864	13,668,716	8,034,293	15,046,675
	12,750,019	19,661,133	12,999,589	20,708,291
Closing stock of raw and packing materials	(5,214,680)	(5,214,680)	(5,602,225)	(5,602,225)
Raw and packing materials consumption	7,535,339	14,446,453	7,397,364	15,106,066
Manufacturing costs	3,269,515	6,723,530	3,400,018	6,716,395
	10,804,854	21,169,983	10,797,382	21,822,461
Opening stock of work-in-process	152,453	250,271	349,265	242,921
	10,957,307	21,420,254	11,146,647	22,065,382
Closing stock of work-in-process	(183,496)	(183,496)	(375,822)	(375,822)
Cost of goods manufactured	10,773,811	21,236,758	10,770,825	21,689,560
Opening stock of finished goods	3,758,555	3,982,072	4,866,176	4,222,193
Finished goods purchased	1,388,781	2,357,148	1,331,097	2,724,589
	15,921,147	27,575,978	16,968,098	28,636,342
Closing stock of finished goods	(3,870,630)	(3,870,630)	(4,853,572)	(4,853,572)
	12,050,517	23,705,348	12,114,526	23,782,770
18 Taxation				
Current	701,341	1,197,201	407,315	902,697
Deferred	(120,062)	(308,981)	(6,555)	(110,353)
	581,279	888,220	400,760	792,344
19 Cash flows from operating activities				
Profit before taxation			3,322,726	2,638,089
Adjustments for:				
Depreciation and amortisation			1,495,343	1,353,354
(Gain) / loss on disposal of operating fixed assets			(18,522)	1,100
Provision for non-management staff gratuity and eligible retired employees' medical scheme			18,687	21,771
Provision for staff retirement benefit plan			18,955	28,934
Share of profit from associate			(215,033)	(285,943)
Interest on bank deposits			(30,201)	(13,339)
Interest expense			506,197	957,282
Provision for expected credit loss			(5,195)	(30,311)
Provision for slow moving and obsolete stock-in-trade			28,203	34,666
Provision for slow moving and obsolete stores, spares and consumables			784	-
			5,121,944	4,705,603
Movement in:				
Working capital - note 19.1			1,410,794	1,383,481
Long-term loans			(54,652)	(82,245)
Long-term deposits and prepayments			183	(1,604)
Cash generated from operations			6,478,269	6,005,235
19.1 Movement in working capital				
Decrease / (Increase) in current assets				
Stores, spares and consumables	(50,459)			(70,798)
Stock-in-trade	927,751			(739,555)
Trade debts	(31,231)			65,667
Loans and advances	(84,846)			(21,516)
Trade deposits and short-term prepayments	(91,604)			(266,790)
Other receivables	652,572			395,229
	1,322,183			(637,763)
Increase in current liabilities				
Trade and other payables			88,611	2,021,244
			1,410,794	1,383,481

20 Transactions with related parties

The related parties comprise the Holding company (Lucky Cement Limited) and related group companies, local associated company, directors of the Company, companies where directors also hold directorship, key employees and staff retirement funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

Relationship with the group	Nature of Transaction	For the	For the	For the	For the
		3 months ended December 31, 2020	6 months ended December 31, 2020	3 months ended December 31, 2019	6 months ended December 31, 2019
<i>Holding Company</i>	Dividend	-	253,990	-	227,458
	Sale of goods and materials	5,652	13,626	-	-
<i>Associated Companies</i>	Royalty	113,178	218,596	102,673	201,421
	Purchase of goods, materials and services	728,195	1,364,327	1,347,153	1,785,994
	Sale of goods and materials	572,959	1,062,869	709,628	1,348,319
	Donations paid	15,000	15,000	-	-
	Reimbursement of expenses	35,913	69,091	141,250	160,835
	Dividend income	-	-	-	125,581
	Dividend paid	-	88,659	240,000	500,000
<i>Others</i>	Staff retirement benefits	90,735	176,478	83,027	159,839
<i>Key management personnel</i>	Remuneration paid	153,105	230,971	111,392	179,941
	Post employment benefits	10,666	20,877	10,070	19,474
	Director meeting fee	1,350	2,400	-	975
	Dividends paid	-	2,369	-	2,180

21 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim consolidated financial statements were the same as those that were applied to the annual consolidated audited financial statements for the year ended June 30, 2020.

22 Standards, amendments and interpretations adopted during the period

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2020, except for the adoption of new standards effective as of 1 January 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations, as listed below, apply for the first time, but do not have an impact on these condensed interim consolidated financial statements of the Group.

IFRS 3 - Definition of a Business (Amendments)
IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments)
IAS 1 / IAS 8 - Definition of Material (Amendments)

'The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The adoption of the above standards, amendments, interpretations and improvements to the accounting standards did not have any material effect on these condensed interim consolidated financial statements.

23 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2020.

24 Post balance sheet - dividends

The Directors in their meeting held on January 28, 2021 have recommended an interim cash dividend of PKR 20.00 per share in respect of six months ended December 31, 2020 (December 31, 2019: PKR 11.00 per share). The condensed interim consolidated financial statements for the six months ended December 31, 2020 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

25 Date of authorisation

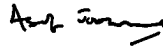
The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on January 28, 2021.

26 General

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer



A publication of the Corporate Communications
& Public Affairs Department

ICI Pakistan Limited
5 West Wharf
Karachi 74000
Pakistan

T + 92 21 3231 3717-22
F + 92 21 3231 1739
E ccpa.pakistan@ici.com.pk

UAN 111 100 200
www.ici.com.pk

