



Report for the Quarter Ended September 30, 2021

Delivering Enduring Value



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ICI Pakistan Limited

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Company's 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 Aboobakar

Company Secretary

Laila Bhatia Bawany

Head of Internal Audit

Khalid Munif Khan

Executive Management Team

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

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 (Private) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi.
Tel: (021) 34380101-5
Fax: (021) 34380106

Auditors

Internal Auditors
KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

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 Quarter Ended September 30, 2021

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter ended September 30, 2021.

Net Turnover for the quarter at PKR 18,187 million is 31% higher compared to the same period last year (SPLY). All businesses delivered robust performances, with the Polyester and Soda Ash businesses delivering higher revenues by 34% each versus the SPLY. Revenues of the Pharmaceuticals, Animal Health and Chemicals & Agri Sciences businesses were higher by 32%, 22% and 17% respectively.

The Operating Profit for the quarter at PKR 2,480 million is 56% higher than the SPLY. Improved performances were seen across all businesses with the Polyester, Pharmaceuticals and Animal Health businesses being the major contributors.

The performance by the Polyester business is attributable, amongst other factors, to the strong demand by the textile sector and favourable regional dynamics. Performance in the Pharmaceuticals business was driven through better sales mix, enhanced capacity utilisation and manufacturing efficiencies, while the Animal Health business saw improved margins and volumes attributable to growth in the Farmer's Choice portfolio in both the livestock and poultry segments. The Chemical & Agri Sciences business achieved better results as a consequence of a sharp recovery of consumer demand.

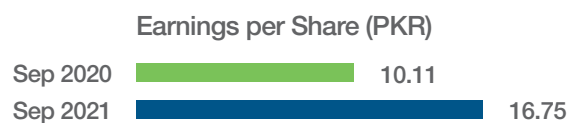
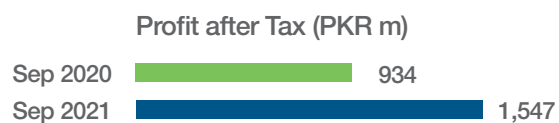
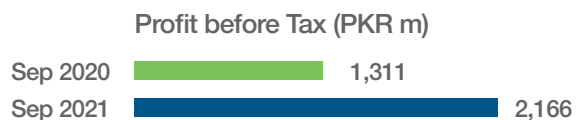
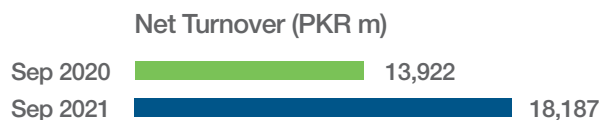
Volatility in commodity prices, in particular, coal prices resulted in higher energy costs for the businesses leading to a strong cost push. This combined with a surge in sea freights and tight availability of vessels, higher inflation and devaluation of the local currency remained the key challenges during the quarter.

Post-approval by the shareholders of the Company at the Extraordinary General Meeting held on June 30, 2021, the Company completed the acquisition of a further 11% shareholding in NutriCo Pakistan (Private) Limited, taking its total shareholding to 51% post-acquisition. Formalities for the merger of NutriCo Pakistan (Private) Limited with and into NutriCo Morinaga (Private) Limited are currently underway, the merger is aimed at improving synergies and consolidating the nutrition business.

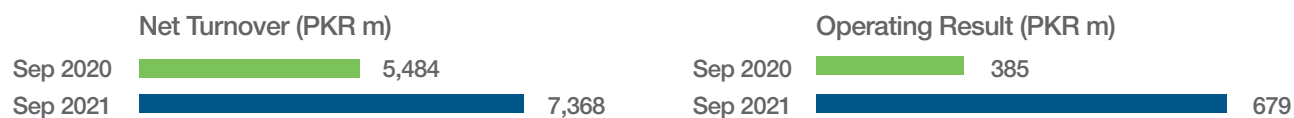
As a result of operational excellence across all the businesses, Profit after Tax (PAT) for the quarter at PKR 1,547 million is 66% higher than the SPLY. The Operating Profit was further complemented by a 38% reduction in finance cost, compared to the SPLY. The finance cost was lower due to improved cash generation resulting in significantly reduced debt levels. However, this was partially offset by the higher exchange loss due to a 4% devaluation in PKR to USD during the quarter.

Earnings per Share (EPS) for the quarter at PKR 16.75, is 66% higher than the SPLY.

		Quarter Ended 30 Sep'21	Quarter Ended 30 Sep'20
Net Turnover	(PKR million)	18,187	13,922
Profit before Taxation	(PKR million)	2,166	1,311
Profit after Taxation	(PKR million)	1,547	934
Earnings per Share	(PKR)	16.75	10.11



Polyester Staple Fibre Business (PSF)



During the period under review, vaccination programmes were accelerated globally, which helped curb the effects of the COVID-19 pandemic. Owing to better control, the major economies were able to run commercial activities relatively smoothly, causing a stronger rebound in demand. On the other hand, a surge in sea freights and the tight availability of vessels continued to create supply chain disruptions globally.

Net Turnover of the Polyester business at PKR 7,368 million is 34% higher than the SPLY, the increase being attributable to higher import offers, backed by an increase in feedstock prices and sea freights along with strong demand by the textile industry.

On an overall basis, with Operating Profit at PKR 679 million, the Polyester business delivered a growth of 76% as compared to the SPLY as a consequence of healthy unit margins on the back of favourable regional dynamics. Moreover, improved efficiencies and tighter cost control by the business helped in achieving higher profitability.

In the first quarter of FY' 2021-22, crude oil average price increased by 68% as compared to the SPLY. In line with crude oil values, Paraxylene (PX) average price also increased by 69% as compared to the SPLY. Tracking the feedstock prices, Pure Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG) average prices increased by 60% and 51% respectively, as compared to the SPLY.

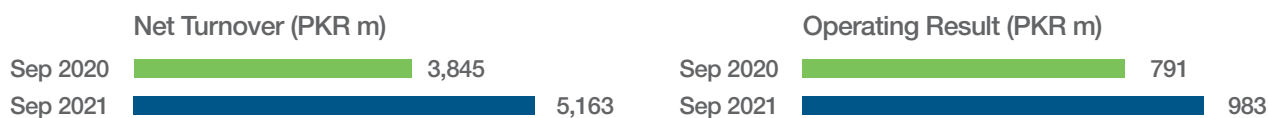
Fuel prices followed an upward trajectory whereby a hike of 25% and 47% was observed in coal and furnace oil prices, respectively. However, gas supply to the textile sector remains unchanged at USD 6.5 per MMBtu. Consequently, energy cost was higher by 27% against the SPLY.

On the cotton front, both, in domestic and international markets, supply shortage lent support to the prices. The international and domestic cotton average prices increased by 46% and 57% respectively, as compared to the SPLY.

For the regional PSF market, North East Asia FOB – PSF average price increased by 41% as compared to the SPLY. Amid a surge in sea freights, firm feedstock prices and rupee devaluation, the domestic PSF average price increased by 42%, as compared to the SPLY.

Going forward, the crude oil markets are expected to remain firm on account of demand recovery. In a recent meet, OPEC+ announced that it would continue with its planned output increase rather than raising it further. Moreover, the implementation of a “dual-control” policy in China and the shortage of coal has negatively impacted the operating rate of the textile industry in the country. In the coming days, this is anticipated to affect the availability of feedstock and fibre in the region, keeping prices on the higher side.

Soda Ash Business



During the quarter under review, the domestic soda ash market posted strong growth on account of improved overall demand and recovering economic performance, compared to the SPLY, which was marred by COVID-19 related lockdowns. Net Turnover for ICI Pakistan’s Soda Ash business at PKR 5,163 million, including exports, is 34% above the SPLY.

Sales to all major segments for the period under review were above SPLY except the glass segment. The impetus for growth was mainly provided by the bazaar, silicate, and detergents segments, which have been positively impacted by demand from the textile and laundry detergent segments. Sales to the glass segment remained adversely affected due to the inflow of dumped imports from Turkey.

In addition to dumped imports from Turkey, the business has been facing challenges on account of unprecedented price increases of coal, RLNG and sea freight. Despite these challenges, the Operating Profit of the Soda Ash business at PKR 983 million during the period under review is 24% higher than the SPLY. Higher sales volume and effective plant operations contributed towards achieving a better result which was partially offset by higher raw material and energy prices during the first quarter of FY’ 2021-22.

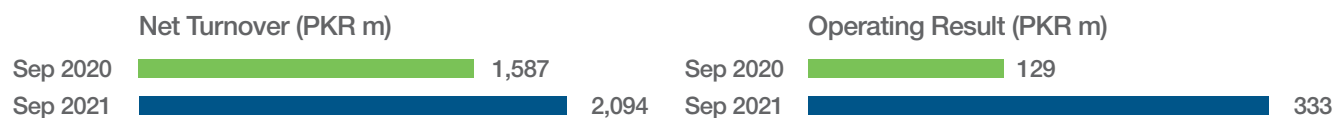
The Soda Ash business has established itself as a reliable regional exporter of soda ash and has become the primary supplier to known brands in the region. The business generated sales of USD 3.8 million through exports with a positive margin, in the first quarter of FY’ 2021-22.

An anti-dumping application has been filed by the business with the National Tariff Commission against uncompetitive imports of Turkish soda ash. Significant imports at uneconomic prices are resulting in injury to the domestic manufacturers.

In the domestic market, the demand is expected to remain strong with new glass furnaces coming online. Likewise, strong demand from the textile and laundry segments will help improve sales of the bazaar, silicate, and detergent segments.

On the export front, the business is working on re-organising the supply chain to further reduce freight costs and safeguard its foothold in the export markets.

Pharmaceuticals Business

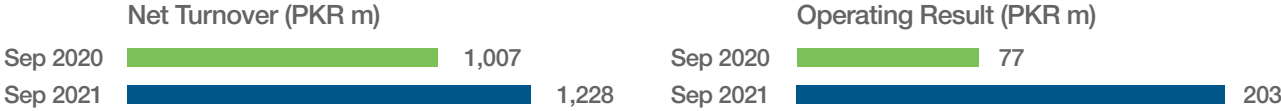


The domestic Pharmaceutical industry continued to gain momentum through the quarter ended September 30, 2021, growing by almost 20% against the SPLY, which had been severely impacted by COVID-19 related lockdowns. ICI Pakistan's Pharmaceutical business during this period continued to outperform the market and delivered a Net Turnover of PKR 2,094 million, 32% higher than the SPLY. Operating Profit for the period under review was PKR 333 million, a 3-fold increase vs the SPLY, delivered through significantly improved plant capacity utilisation, manufacturing process efficiencies and better sales mix.

A surge in global demand owing to the successful rollout of vaccination programmes have resulted in commodity prices and shipping costs increasing manifold, further causing a significant increase in raw and packing material prices. The cost of imported raw materials has further increased on the back of higher intermediary costs due to a recent power crisis in China, which led to reduced activity in their manufacturing sector and consequently has adversely impacted the global supply chain. Moreover, the situation has been aggravated by the recent devaluation of the local currency and higher inflation rates. These factors will increase the cost of doing business in a price controlled and regulated market, which will negatively impact gross margins in the coming months.

The above factors will impede the growth trend of the domestic pharmaceutical industry. ICI Pakistan's Pharmaceutical business will however continue to drive its top-line growth through the introduction of innovative products in the local market and the opening of new export markets. Moving forward, the business will continue to focus on reducing the cost of production through improved plant capacity utilisation and manufacturing efficiencies.

Animal Health Business



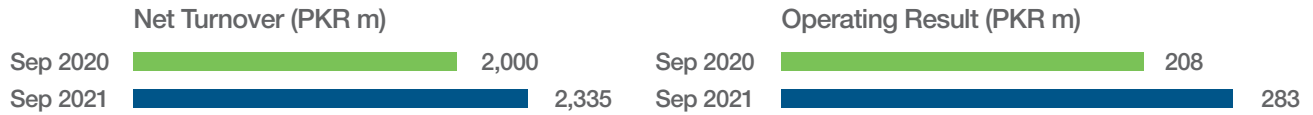
During the period under review, the Animal Health business delivered a Net Turnover of PKR 1,228 million which is 22% higher than the SPLY, with the livestock and poultry segments delivering a growth of 18% and 32% respectively. Resultantly, Operating Profit for the period under review stood at PKR 203 million compared to PKR 77 million in the SPLY, delivering growth of 164%.

Driving these results is the strong performance of the locally manufactured Farmer’s Choice portfolio in both the livestock and poultry segments. Moreover, the poultry biologicals portfolio including the Company’s flagship CAVAC vaccines delivered a strong performance as compared to the SPLY.

Global supply chain issues and vessel shortages were major challenges during the quarter under review, which impacted the timely availability of key raw materials. This combined with a considerable devaluation of local currency during the quarter posed a challenge for the Animal Health business profitability. However, the business was able to effectively manage the situation by focusing on a better product mix and leveraging its brand equity.

Overall, the business remained on track to deliver sustainable growth despite external challenges through a robust portfolio of products catering to the livestock and poultry markets which are aligned with Pakistan’s economic requirements.

Chemicals & Agri Sciences Business



The Chemicals & Agri Sciences business achieved a Net Turnover of PKR 2,335 million for the quarter under review, which is 17% higher as compared to the SPLY.

The Operating Profit of the business for the quarter under review recorded at PKR 283 million, is 36% higher compared to the SPLY. The growth in results was driven on the back of improved demand and consumption scenarios, a strong focus on margin optimisation and operational excellence.

The Chemicals segment has benefited from the strong and consistent growth of the manufacturing sector, amid continued economic recovery. Despite the difficulties faced last year, prospects of the Agri Sciences business are positive owing to favourable weather conditions and an optimistic outlook for the next cotton season.

The Masterbatches segment has also continued its growth momentum, with a strong focus on new products and technical development. This has helped the business to increase its market share whilst cementing its position as a trusted quality supplier.

Going forward, volatility in global commodity prices, a surge in sea freights and the tight availability of vessels are expected to pose challenges. The business is, however, committed to overcoming these challenges through operational excellence and embracing innovation, whilst remaining focused on delivering robust results.

Future Outlook

The global rollout of accelerated vaccination programmes have helped mitigate the negative economic impacts of the COVID-19 pandemic. These vaccination programmes successfully brought about a tighter control on the spread of COVID-19, allowing the major global economies to ensure business continuity, in turn resulting in a stronger rebound in demand.

The economic recovery in Pakistan was better than anticipated, with unprecedented activity in the construction and allied industries and strong performance of large-scale manufacturing (LSM).

Going forward, the economy is expected to continue its recovery path, supported by improving business activity, a steady vaccine rollout, and economic stimulus measures.

Despite economic resilience and recovery, rising debt and inflation, weakening currency, bullish trend of commodity prices, record surge in sea freight, and unstable geopolitical tensions will continue to pose challenges. The devaluation of the Pakistani Rupee and volatile global commodity prices will pose threats to business profitability in the coming quarters of FY' 2021-22.

ICI Pakistan Limited is cognisant of the challenges induced by COVID-19. However, the Company remains confident and focused on minimising these negative impacts by leveraging its diversified product portfolio along with proactively Cultivating Growth to deliver top-quartile results in line with its core value of delivering enduring stakeholder returns.

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:

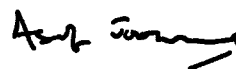
- (a) Male: 7
- (b) Female: 1

Composition:

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: October 25, 2021
Karachi

بورڈ کی تشکیل

لسٹڈ کمپنیز (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

الف) مرد: 7

ب) خواتین: 1

تشکیل:

(i) آزاد ڈائریکٹرز: 2

(ii) نان ایگزیکٹو ڈائریکٹرز: 4

(iii) ایگزیکٹو ڈائریکٹرز: 2



آصف جمعہ

چیف ایگزیکٹو



محمد سہیل بٹا

چیرمین / ڈائریکٹر

تاریخ: 25 اکتوبر 2021

کراچی

عالمی طور پر ویکسین پروگرام شروع ہونے سے Covid-19 کی وباء کے معاشی طور پر منفی اثرات میں کمی آرہی ہے۔ ان ویکسین پروگراموں سے اس وباء کے پھیلاؤ پر کنٹرول ہونے سے بڑی عالمی معیشتوں کو اپنے کاروباری امور جاری رکھنے کی اجازت ملی ہے جس کے نتیجے میں طلب میں زبردست اضافہ دیکھا جا رہا ہے۔ پاکستان میں بھی معاشی بحالی توقع سے بہتر رہی، اس سلسلے میں کنسٹرکشن اور متعلقہ صنعتوں میں شاندار سرگرمیوں کے ساتھ لارج اسکیل مینوفیکچرنگ کی بہترین کارکردگی اور اطمینان بخش ایکسپورٹس کے ساتھ ریگیمینٹس میں ریکارڈ اضافہ دیکھا جا رہا ہے۔

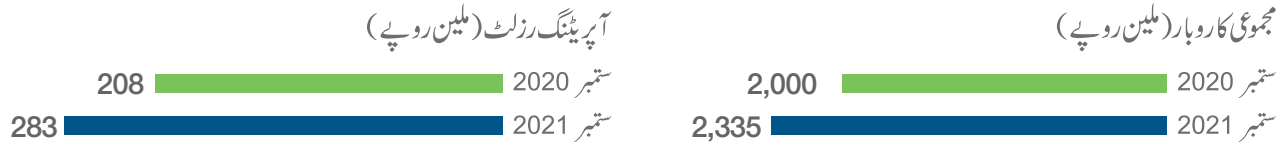
مزید برآں، معیشت کی بحالی جاری رہنے کی امید کی جا رہی ہے جس میں کاروباری سرگرمیوں میں بہتری، ویکسین پروگرام کا جاری رہنا اور معیشت کی بہتری کے اقدامات معاون ثابت ہوں گے۔

معاشی بحالی اور استحکام کے باوجود، بڑھتا ہوا قرض اور مہنگائی، کرنسی کا کمزور ہونا، اجناس کی قیمتوں میں اضافہ، بحری فریٹس میں ریکارڈ اضافہ اور علاقائی طور پر سیاسی تناؤ کی صورتحال مسائل پیدا کر سکتے ہیں۔ خاص طور پر مالی سال 2021-22 کی آنے والی سہ ماہیوں میں پاکستانی روپے کی ناقدری اور عالمی طور پر اجناس کی قیمتوں میں اتار چڑھاؤ کی کیفیت کاروباری منافع کے لیے خطرہ ثابت ہو سکتے ہیں۔

آئی سی آئی پاکستان لمیٹڈ Covid-19 کے سبب پیدا ہونے والے مسائل سے باخبر ہے۔ تاہم کمپنی اپنے وسیع پروڈکٹ پورٹ فولیو کے بہتر استعمال کے ساتھ اپنے اسٹیک ہولڈرز کے مفاد کے لیے اعلیٰ نتائج کی فراہمی کے پیش نظر ترقی کے مواقع پیدا کرنے والے اپنے عزم پر موثر انداز میں کوشاں ہے۔

مقامی کرنسی کی قدر میں کمی نے اینمبل ہیلتھ بزنس کے منافع پر منفی اثر ڈالا، تاہم بزنس اپنے براؤنڈ ایکویٹی اور بہتر پروڈکٹ مکس سے صورتحال کو اپنے حق میں کرنے میں کامیاب رہا۔ مجموعی طور پر بزنس نے خارجی مسائل کے باوجود اپنے لائیو اسٹاک اور پولٹری کے مارکیٹس میں اپنے پروڈکٹ پورٹ فولیو کے ذریعے ترقی کے استحکام کو یقینی بنایا، یہ مارکیٹس پاکستان کی معاشی ضروریات کے مطابق کردار ادا کر رہی ہیں۔

کیمیکلز اینڈ ایگری سائنسز بزنس



کیمیکلز اور ایگری سائنسز بزنس نے زیر جائزہ سہ ماہی کے دوران 2,335 ملین روپے کا مجموعی کاروبار کیا ہے جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 17 فیصد زائد ہے۔

زیر جائزہ سہ ماہی کے دوران بزنس کا کاروباری منافع 283 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 36 فیصد زائد ہے۔ یہ ترقی بڑھتی ہوئی طلب، فروخت میں اضافے اور کاروباری و انتظامی مہارت اور منافع سے حاصل ہونے والی زائد آمدنی سے حاصل ہوئی۔

کیمیکلز بزنس نے معاشی بحالی کے نتیجے میں مینوفیکچرنگ کے شعبے میں بھرپور اور مستحکم ترقی سے فائدہ اٹھایا۔ گزشتہ سال کے دوران مشکلات کے باوجود، ایگری سائنسز بزنس میں بہتر مستقبل کی امید ہے کیونکہ بہتر موسمی حالات اور آئندہ کپاس کے موسم میں زبردست ترقی کی توقع کی جا رہی ہے۔

ماسٹر پیچ بزنس میں بھی نئی پروڈکٹس اور ٹیکنیکل ترقی پر توجہ دینے سے بہتری کا سلسلہ جاری ہے۔ اس کی بدولت بزنس کو اپنے مارکیٹ شیئر میں اضافہ کے ساتھ ایک با اعتماد اور معیاری سپلائر کی پوزیشن حاصل کرنے میں مدد ملی۔

مزید برآں، عالمی طور پر، اجناس کی قیمتوں میں اتار چڑھاؤ، بحری فریٹس میں اضافہ و روپیس کی دستیابی میں دشواری سے مسائل پیدا ہو سکتے ہیں۔ تاہم بزنس ان مسائل پر آپریشنل مہارت اور جدت کی بدولت قابو پاتے ہوئے زبردست نتائج حاصل کرنے کے لیے کوشاں ہے۔

فارماسیوٹیکلز برنس

مجموعی کاروبار (ملین روپے)

آپریٹنگ رزلٹ (ملین روپے)



فارماسیوٹیکلز کی مقامی انڈسٹری میں 30 ستمبر 2021 کو ختم شدہ سہ ماہی کے دوران تیزی کارہجان رہا، جس کی بدولت پچھلے سال کی اسی مدت کے مقابلے میں تقریباً 20 فیصد اضافہ واقع ہوا۔ فارماسیوٹیکل انڈسٹری پچھلے سال کی اسی مدت کے دوران Covid-19 کی بدولت ہونے والے لاک ڈاون سے بہت متاثر ہوئی تھی۔ آئی سی آئی پاکستان کے فارماسیوٹیکلز برنس نے اس مدت کے دوران مارکیٹ میں زبردستی کارکردگی کا مظاہرہ کرتے ہوئے گزشتہ سال کی اسی مدت کے مقابلے میں 32 فیصد ترقی کے ساتھ 2,094 ملین روپے کا مجموعی کاروبار کیا۔ زیر جائزہ مدت کا کاروباری منافع 333 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں تین گنا زائد ہے۔ یہ نتائج پلانٹ کی صلاحیت کے بھر پور استعمال، مینوفیکچرنگ پروسیس کی اہلیت اور بہتر سیکلز مکس کی بدولت ہیں۔

ویکسین پروگراموں کی کامیابی کے نتیجے میں عالمی طلب میں اضافہ سے اجناس کی قیمتوں اور شپنگ اخراجات میں کئی گنا اضافے کا سبب بنا اور نتیجتاً خام مال اور پیکنگ مٹیریل کی قیمتوں میں واضح اضافہ ہو گیا۔ چین میں بجلی کے حالیہ بحران کے نتیجے میں اخراجات بڑھنے سے امپورٹ شدہ خام مال کی قیمتوں میں مزید اضافہ ہو گیا ہے جس سے مینوفیکچرنگ سرگرمیوں میں کمی کے ساتھ عالمی سپلائی چین میں خلل واقع ہوا، اس پوری صورتحال میں مقامی کرنسی کی قدر میں کمی اور مہنگائی بڑھ گئی۔ ان عوامل سے تعین شدہ قیمتوں اور مارکیٹ ریگولیشن میں کاروبار کو چلانے کے اخراجات میں اضافہ ہو جائے گا جس سے آنے والے مہینوں میں مجموعی منافع پر منفی اثرات مرتب ہوں گے۔

مذکورہ بالا عوامل سے مقامی فارماسیوٹیکلز کی صنعت کے ابھرتے ہوئے ٹریڈ پر منفی اثر پڑے گا۔ آئی سی آئی پاکستان کا فارماسیوٹیکلز برنس اس کے باوجود اپنی ٹاپ لائن ترقی کو جاری رکھنے کے لیے مقامی مارکیٹ میں جدید پروڈکٹس اور نئی ایکسپورٹ مارکیٹس متعارف کراتی رہے گی۔ مزید برآں، برنس پلانٹ کی صلاحیت اور مینوفیکچرنگ اہلیت کو بروئے کار لا کر پروڈکشن کے اخراجات میں کمی پر توجہ مرکوز رکھے گا۔

ایٹنل ہیلتھ برنس

مجموعی کاروبار (ملین روپے)

آپریٹنگ رزلٹ (ملین روپے)

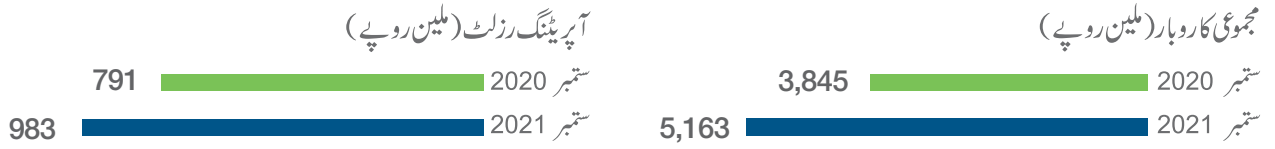


زیر جائزہ مدت کے دوران، ایٹنل ہیلتھ برنس نے 1,228 ملین روپے کا مجموعی کاروبار کیا جو کہ لائیو اسٹاک اور پولٹری کے شعبہ جات میں بالترتیب 18 فیصد اور 32 فیصد ترقی کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد زائد ہے۔ نتیجتاً برنس کا کاروباری منافع 203 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 164 فیصد زائد ہے۔

مذکورہ نتائج مقامی طور پر تیار کردہ لائیو اسٹاک اور پولٹری شعبوں میں فارمز جو اس پورٹ فولیو کی زبردستی کارکردگی کے سبب حاصل ہوئے۔ اس کے علاوہ، پولٹری کے بائیو لاجیکل پورٹ فولیو کے ساتھ کمپنی کے اہم CAVAC ویکسینز کی شاندار کارکردگی نے بھی گزشتہ سال کی اسی مدت کے مقابلے میں بہتر نتائج برآمد کئے۔

زیر جائزہ سہ ماہی کے دوران عالمی سپلائی چین کے مسائل اور ویسلز کی بڑے معاملات تھے جن سے اہم خام مال کی ترسیل میں تاخیر ہوئی۔ اس کے ساتھ سہ ماہی کے دوران

سوڈالیش بزنس



زیر جائزہ مدت کے دوران Covid-19 کے سبب لاک ڈاؤنز سے متاثر ہونے والی معیشت میں بحالی کی بدولت سوڈالیش مارکیٹ میں مستحکم ترقی دیکھی گئی۔ آئی سی آئی پاکستان کی سوڈالیش ایکسپورٹس سمیت ٹوٹل کاروبار گزشتہ سال کے اسی عرصہ کے مقابلے میں 34 اضافے کے ساتھ 5,163 ملین روپے رہا۔

زیر جائزہ مدت کے دوران گلاس کے شعبے کی سیلز کے علاوہ تمام بڑے شعبہ جات کی سیلز گزشتہ سال کی اسی مدت کے مقابلے میں زائد رہی۔ ترقی میں اضافہ خاص طور پر بازار، سیلیکیٹ اور ڈیٹا جنت کے شعبوں کی جانب سے ہوا۔ ٹیکسٹائل اور لائڈری کے شعبوں سے زبردست طلب کی بدولت ان شعبوں میں مثبت رجحان دیکھا گیا۔ ترکی سے امپورٹس کی ڈمپنگ کے سبب گلاس کے شعبے کی سیلز پر منفی اثرات مرتب ہوئے۔

بزنس کو ترکی سے امپورٹس کے ساتھ کولے، آرائیل این جی اور بحری فریٹ کی قیمتوں میں غیر متوقع اضافے کے سبب بھی مسائل کا سامنا ہے۔ ان مسائل کے باوجود، سوڈالیش بزنس کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 24 فیصد اضافے کے ساتھ 983 ملین روپے رہا۔ چونکہ سیلز کی مقدار میں اضافے اور پلانٹ آپریشنز کے بہتر استعمال سے شاندار نتائج حاصل کئے گئے جن پر 2021-22 کی پہلی سہ ماہی کے دوران خام مال اور بجلی کی قیمتوں میں اضافے نے جزوی طور پر منفی اثرات مرتب کئے۔

سوڈالیش کے بزنس نے خود کو بااعتماد علاقائی ایکسپورٹرز کے طور پر قبول کر لیا ہے اور ریجن کے مشہور برانڈز کا پرائمری سپلائر بننے میں کامیاب رہا ہے۔ بزنس نے 2021-22 کی پہلی سہ ماہی کے دوران 3.8 ملین ڈالر کی ایکسپورٹس کے ساتھ بہتر منافع حاصل کیا۔

مذکورہ بالا کے علاوہ، بزنس کی جانب سے ترکی سے سوڈالیش کی غیر مسابقتی امپورٹس پر پابندی کی درخواست نیشنل ٹیرف کمیشن میں زیر غور ہے۔ غیر اقتصادی قیمتوں پر ہونے والی بڑی امپورٹس سے مقامی مینوفیکچررز کو نقصان لاحق ہوگا۔

مقامی مارکیٹ کی طلب میں بہتری کی توقع کی جا رہی ہے کیونکہ نئے گلاس فرنیس شروع ہونے جا رہے ہیں۔ اسی طرح، ٹیکسٹائل اور لائڈری کے شعبوں کی زبردست طلب کے نتیجے میں بازار، سیلیکیٹ اور ڈیٹا جنت کے شعبہ جات کی سیلز میں بہتری واقع ہوگی۔

ایکسپورٹ کے محاذ پر، بزنس نے اپنے مارکیٹس کی رسائی کو مزید مضبوط کرنے اور فریٹس کے اخراجات میں مزید کمی کے ذریعے سپلائی چین کو دوبارہ منظم کرنے پر کام جاری رکھا ہوا ہے۔

پولینیسٹر اسٹیپل فائبر بزنس (PSF)



زیر جائزہ مدت کے دوران، عالمی طور پر ویکسین پروگرام میں تیزی دیکھی گئی جس سے Covid-19 کی وباء کے اثرات میں کمی واقع ہوئی۔ وباء پر کنٹرول کے سبب دنیا کی بڑی معیشتوں میں بہتری دیکھی جا رہی ہے جس کے نتیجے میں طلب میں زبردست بحالی دیکھی گئی۔ دوسری جانب، بحری فریٹ میں اضافے اور ویسلز کی غیر موجودگی پر دباؤ کے سبب عالمی طور پر سپلائی چین میں خلل واقع ہوا۔

پولینیسٹر بزنس کا مجموعی کاروبار گزشتہ سال کے مقابلے میں 34 فیصد اضافے کے ساتھ 7,368 ملین روپے رہا، جس میں فیڈ اسٹاک کی قیمتوں اور بحری فریٹس کی قیمتوں میں اضافے کے ساتھ ٹیکسٹائل انڈسٹری کی طلب میں زبردست اضافہ ہونا ہے۔

مجموعی بنیادوں پر، 679 ملین روپے کے کاروباری منافع کے ساتھ، پولینیسٹر بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں 76 فیصد ترقی کی جس کی وجہ علاقائی طور پر منافع بخش صورتحال ہے۔ اس کے علاوہ، بزنس کی جانب سے اخراجات پر کنٹرول اور صلاحیتوں کے بہتر استعمال سے بہتر منافع حاصل ہوا۔

سال 2021-22 کی پہلی سہ ماہی کے دوران، خام تیل کی اوسط قیمت میں گزشتہ سال کی اسی مدت کے مقابلے میں 68 فیصد اضافہ ہوا، خام تیل کی قیمتوں کے ساتھ، پیرازنکلین (PX) کی اوسط قیمت میں گزشتہ سال کی اسی مدت کے مقابلے میں 69 فیصد اضافہ ہوا۔ فیڈ اسٹاک قیمتوں کی ٹریڈنگ سے پیورٹیفولنگ ایسڈ (PTA) اور مینو ایسٹھائلین گلائیکول (MEG) کی اوسط قیمتیں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 60 فیصد اور 51 فیصد بڑھ گئیں۔

فیول کی قیمتوں میں اضافے کا رجحان برقرار رہا جس کی بدولت فرنیس آئل اور کونکے کی قیمتوں میں بالترتیب 47 فیصد اور 25 فیصد اضافہ دیکھا گیا۔ تاہم ٹیکسٹائل سیکٹر کو گیس کی سپلائی 16.5 امریکی ڈالر فی ممبریٹو کے ساتھ تبدیل نہیں ہوئی۔ نتیجتاً گزشتہ سال کی اسی مدت کے مقابلے میں بجلی کے اخراجات 27 فیصد زائد رہے۔

کپاس کے حوالے سے مقامی اور عالمی مارکیٹوں میں سپلائی میں کمی کے سبب قیمتوں میں اضافہ دیکھا گیا۔ کپاس کی مقامی اور عالمی قیمتوں میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 46 فیصد اور 57 فیصد اضافہ ہوا۔

علاقائی PSF مارکیٹ کے حوالے سے، نارٹھ ایسٹ ایشیا FOB-PSF کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد بڑھ گئی۔ بحری فریٹس کی کمی، فیڈ اسٹاک قیمتوں میں استحکام اور روپے کی ناقدری کے نتیجے میں، مقامی پی ایس ایف کی اوسط قیمت میں گزشتہ سال کی اسی مدت کے مقابلے میں 42 فیصد اضافہ ہوا۔

مستقبل میں، طلب میں بحالی کے سبب کروڈ آئل کی مارکیٹوں میں استحکام کی توقع ہے۔ اوپیک پلس کے حالیہ اجلاس میں اعلان کیا گیا کہ منصوبہ بندی کے تحت قیمتوں میں اضافے کے مقابلے میں آؤٹ پٹ میں اضافے کو جاری رکھا جائے گا۔ اس کے علاوہ چین میں ’’دوہرے کنٹرول‘‘ کی پالیسی پر عمل درآمد اور کونکے میں کمی سے ملک کی ٹیکسٹائل انڈسٹری کے منافع پر منفی اثرات مرتب ہوں گے۔ آنے والے دنوں میں اس صورتحال سے ریجن میں فیڈ اسٹاک اور فائبر کی موجودگی متاثر ہونے سے قیمتوں میں اضافہ ہوگا۔

ڈائریکٹرز کا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2021

ڈائریکٹرز اپنا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2021 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 18,187 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد زیادہ ہے۔ تمام بزنسز نے زبردست کارکردگی دکھائی جبکہ پولینیسٹر اور سوڈا ایٹش بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں شاندار کارکردگی کے ساتھ 34 فیصد زیادہ منافع حاصل کیا۔ فارماسیوٹیکلز، اینمیل ہیلتھ اور کیمیکلز اینڈ ایگری سائنسز بزنسز نے بالترتیب 32 فیصد، 22 فیصد اور 17 فیصد زیادہ منافع حاصل کرنے میں کامیابی حاصل کی۔

زیر جائزہ سہ ماہی کا آپریٹنگ رزلٹ گزشتہ سال کے اسی عرصہ کے مقابلے میں 56 فیصد اضافے کے ساتھ 2,480 ملین روپے ہے۔ تمام بزنسز کی بہتر کارکردگی سے ایسے نتائج حاصل ہوئے بلخصوص پولینیسٹر، فارماسیوٹیکلز اور اینمیل ہیلتھ بزنسز نے اس کارکردگی میں اہم کردار ادا کیا۔

پولینیسٹر بزنس کا شاندار نتیجہ دیگر عوامل کے ساتھ ٹیکسٹائل کے شعبے کی شاندار کارکردگی، فائدہ مند علاقائی صورتحال کی مرہون منت ہے۔ فارماسیوٹیکلز بزنس میں بہتر نتیجہ کی وجہ سے کس، اضافی صلاحیت اور مینوفیکچرنگ سہولت کا بہتر استعمال ہے۔ جبکہ اینمیل ہیلتھ بزنس کی بہتر کارکردگی میں اس کے لائوسٹاک اور پولیٹری کے شعبہ جات میں موجود فارمرز چوائس پورٹ فولیو میں ترقی ہونا شامل ہے۔ کیمیکلز اور ایگری سائنسز کے بزنس نے صارفین کی طلب میں تیزی سے ہونے والی بحالی سے بہتر نتائج حاصل ہوئے۔

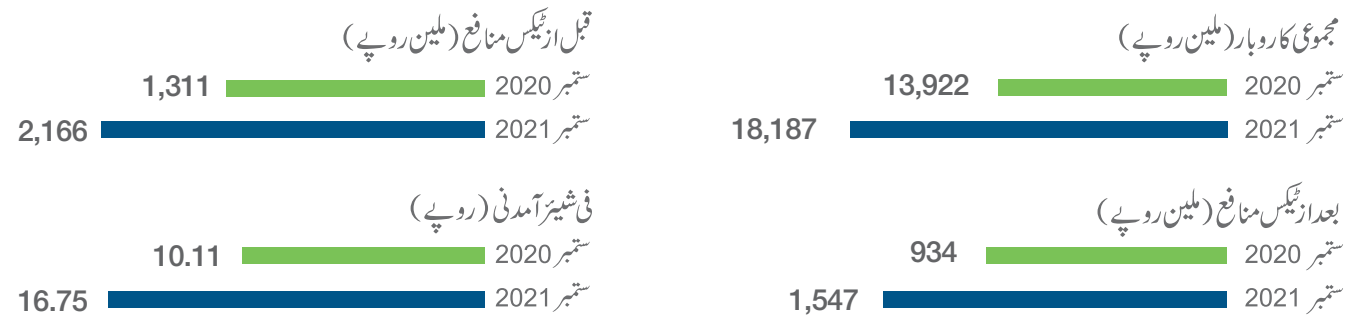
اجناس کی قیمتوں میں اتار چڑھاؤ، خاص طور پر کونکے کی قیمتوں میں اضافہ کی وجہ سے بجلی کے اخراجات بڑھے جس سے منافع پر منفی اثرات مرتب ہوئے۔ اس کے ساتھ بحری فریٹ اور ویسلز کی موجودگی میں کمی سے ہونے والی مہنگائی اور مقامی کرنسی کی قدر میں کمی سے مہنگائی کے سبب سہ ماہی میں مسائل رہے۔

30 جون 2021 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں کمپنی کے شیئرز ہولڈرز کی منظوری کے بعد، کمپنی نے نیوٹری پاکستان (پرائیویٹ) لمیٹڈ میں 11 فیصد شیئرز ہولڈنگ حاصل کی گئی جس کے بعد ٹوٹل شیئرز ہولڈنگ 51 فیصد بن جاتی ہے۔ نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کے نیوٹری کو مورینا گا (پرائیویٹ) لمیٹڈ میں انضمام کے تمام ضروری لوازمات پورے کئے جا رہے ہیں، اس انضمام کا مقصد نیوٹریٹین بزنس کو یکجا کرنا اور ہم آہنگی پیدا کرنا ہے۔

تمام بزنسز کی کاروباری مہارت کے نتیجے میں، سہ ماہی کے لیے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 66 فیصد اضافے کے بعد 1,547 ملین روپے بنتا ہے۔ مالیاتی اخراجات میں 38 فیصد کمی کے ساتھ کاروباری منافع مزید بہتر ہوا۔ قرضہ جات کی سطح میں قابل قدر کمی اور زیادہ کیش کی بدولت مالیاتی اخراجات کم رہے۔ تاہم سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی 4 فیصد ناقدری سے ہونے والے ایکسیجنگ نقصان کی جزوی تلافی ہوئی۔

سہ ماہی کے لیے ہر ایک شیئر پر منافع (EPS) گزشتہ سال کی اسی مدت کے مقابلے میں 66 فیصد اضافے کے ساتھ 16.75 روپے بنتا ہے۔

سہ ماہی ختم شدہ 30 ستمبر 2021	سہ ماہی ختم شدہ 30 ستمبر 2020
18,187	13,922
2,166	1,311
1,547	934
16.75	10.11



ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Financial Position

As at September 30, 2021

Amounts in PKR '000

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,529,756	19,379,813
Intangible assets	5	1,676,138	1,678,401
Right-of-use assets	6	214,144	234,202
		22,420,038	21,292,416
Long-term investments	7	4,466,958	3,696,776
Long-term loans	8	619,876	611,439
Long-term deposits and prepayments		44,808	39,703
		5,131,642	4,347,918
		27,551,680	25,640,334
Current assets			
Stores, spares and consumables		1,088,203	1,094,184
Stock-in-trade	9	11,701,316	11,286,373
Trade debts		3,391,100	2,653,804
Loans and advances		832,750	724,296
Trade deposits and short-term prepayments		568,418	493,492
Other receivables		1,202,206	1,502,697
Taxation - net		324,422	174,407
Cash and bank balances		240,688	233,978
		19,349,103	18,163,231
Total assets		46,900,783	43,803,565
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2021: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2021: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		22,337,402	22,645,974
Total equity		23,570,636	23,879,208
Non-current liabilities			
Provisions for non-management staff gratuity		121,505	118,587
Long-term loans	10	3,348,663	3,495,927
Lease liabilities	11	158,166	171,533
Deffered income - Government grant	12	260,239	139,234
Deffered tax liability - net	13	1,289,160	1,363,479
		5,177,733	5,288,760
Current liabilities			
Trade and other payables		12,591,679	10,991,460
Accrued mark-up		99,622	122,191
Short-term financing	14	3,711,811	1,799,122
Current portion of long-term loans		1,479,452	1,476,690
Current portion of lease liabilities	11	79,963	94,102
Current portion of deffered income - Government grant	12	91,925	52,746
Unclaimed dividend		97,962	99,286
		18,152,414	14,635,597
Total equity and liabilities		46,900,783	43,803,565

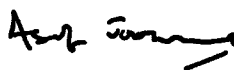
Contingencies and commitments

15

The annexed notes from 1 to 25 form an integral part of the condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

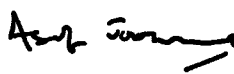
ICI Pakistan Limited
 Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
 For the Quarter Ended September 30, 2021

	Amounts in PKR '000	
	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Net turnover - note 16	18,186,717	13,922,211
Cost of sales - note 16 and 17	(14,177,466)	(11,092,322)
Gross profit	4,009,251	2,829,889
Selling and distribution expenses	(1,112,401)	(879,876)
Administration and general expenses	(416,485)	(360,796)
Operating result - note 16	2,480,365	1,589,217
Finance costs	(127,301)	(203,925)
Exchange loss	(86,574)	(5,116)
Workers' profit participation fund	(113,998)	(69,010)
Workers' welfare fund	(48,206)	(34,084)
Other charges	(8,849)	(9,639)
	(384,928)	(321,774)
Other income	70,534	43,753
Profit before taxation	2,165,971	1,311,196
Taxation - note 18	(618,895)	(377,476)
Profit after taxation	1,547,076	933,720
Basic and diluted earnings per share (PKR)	16.75	10.11

The annexed notes from 1 to 25 form an integral part of the condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
 Chairman / Director



Asif Jooma
 Chief Executive



Atif Aboobakar
 Chief Financial Officer

ICI Pakistan Limited
 Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)
 For the Quarter Ended September 30, 2021

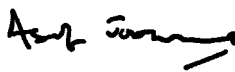
Amounts in PKR '000

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Profit after taxation	1,547,076	933,720
Other comprehensive loss		
Net loss on cash flow hedges	(8,466)	-
Total comprehensive income for the period	1,538,610	933,720

The annexed notes from 1 to 25 form an integral part of the condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
 Chairman / Director



Asif Jooma
 Chief Executive



Atif Aboobukar
 Chief Financial Officer

ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Changes in Equity

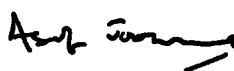
For the Quarter Ended September 30, 2021

	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, 2020 (Audited)	923,591	309,643	-	18,998,573	20,231,807
Final dividend for the year ended June 30, 2020 @ PKR 5.00 per share				(461,796)	(461,796)
Profit for the period	-	-	-	933,720	933,720
Total comprehensive income	-	-	-	933,720	933,720
As at September 30, 2020 (Unaudited) - restated	923,591	309,643	-	19,470,497	20,703,731
Interim dividend for the year ended June 30, 2021 @ PKR 20.00 per share	-	-	-	(1,847,182)	(1,847,182)
Profit for the period	-	-	-	5,025,726	5,025,726
Other comprehensive loss for the period - net of tax	-	-	-	(3,067)	(3,067)
Total comprehensive income	-	-	-	5,022,659	5,022,659
As at June 30, 2021 (Audited)	923,591	309,643	-	22,645,974	23,879,208
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	-	(1,847,182)	(1,847,182)
Profit for the period	-	-	-	1,547,076	1,547,076
Other comprehensive income for the period - net of tax	-	-	-	(8,466)	(8,466)
Total comprehensive income	-	-	-	1,538,610	1,538,610
As at September 30, 2021 (Unaudited)	923,591	309,643	-	22,337,402	23,570,636

The annexed notes from 1 to 25 form an integral part of the condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the Quarter Ended September 30, 2021

Amounts in PKR '000

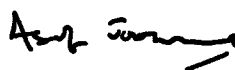
	September 30, 2021	September 30, 2020
Cash flows from operating activities		
Cash generated from operations - note 19	1,468,667	2,652,763
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(4,266)	(3,972)
Staff retirement benefit plans	(10,591)	(10,438)
Taxation	(843,228)	(207,381)
Interest	(121,447)	(245,801)
Net cash generated from operating activities	489,135	2,185,171
Cash flows from investing activities		
Capital expenditure	(1,609,610)	(343,894)
Proceeds from disposal of operating fixed assets	2,850	2,785
Interest received on bank deposits	1,465	9,502
Investment in subsidiary	(770,182)	(255,000)
Net cash used in investing activities	(2,375,477)	(586,607)
Cash flows from financing activities		
Payment against finance lease liability *	(34,556)	(35,348)
Long-term loans obtained *	509,271	879,579
Long-term loans repaid *	(493,028)	(185,054)
Dividends paid	(1,324)	(735)
Net cash (used) / generated from financing activities	(19,637)	658,442
Net (decreased) / increased in cash and cash equivalents	(1,905,979)	2,257,006
Cash and cash equivalents at the beginning of the period	(1,565,144)	(3,152,778)
Cash and cash equivalents at the end of period (Ref. 1)	(3,471,123)	(895,772)
Ref. 1: Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	240,688	278,462
Short-term financing	(3,711,811)	(1,174,234)
	(3,471,123)	(895,772)

* No non-cash items are included in these activities

The annexed notes from 1 to 25 form an integral part of the condensed interim unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

ICI Pakistan Limited

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Quarter Ended September 30, 2021

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 merchanting 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.

2 Statement of compliance

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 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.

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 as at and for the year ended June 30, 2021.

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
4 Property, plant and equipment		
Operating fixed assets - at net book value	15,957,164	16,347,168
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	506,332	225,852
Plant and machinery	2,989,725	1,825,616
Advances to suppliers / contractors	1,076,535	981,177
	4,572,592	3,032,645
Total property, plant and equipment	20,529,756	19,379,813

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2021:

	Additions / Transfers		Disposals at net book value	
	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Freehold land	-	641	-	-
Lime beds on freehold land	-	9,854	-	-
Buildings on freehold land	3,865	3,709	-	96
Buildings on leasehold land	1,863	82,299	-	8,588
Plant and machinery	175,516	966,764	-	14,967
Rolling stock and vehicles	4,310	-	-	7,677
Furniture and equipment	37,039	93,601	-	3,387
	222,593	1,156,868	-	34,715

Amounts in PKR '000

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
4.2	Following is the movement in capital work-in-progress during the period / year:	
Opening balance	3,032,645	1,231,187
Transfer upon amalgamation	-	
Addition during the period / year	1,709,356	2,872,141
	4,742,001	4,103,328
Transferred to operating fixed assets	(169,410)	(1,070,683)
Closing balance	4,572,591	3,032,645
5	Intangible assets	
Intangible assets - at net book value - note 5.1	1,676,138	1,678,401
5.1	Following is the detail of intangible assets:	
Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	32,085	34,348
	1,676,138	1,678,401
5.2	Addition to intangible assets:	
	1,333	4,062
6	Right-of-use assets	
Opening net book value	234,202	318,279
Depreciation charged during the period	(20,058)	(84,077)
Closing net book value	214,144	234,202
7	Long-term investments	
	Unquoted	
	Subsidiary	
- ICI Pakistan PowerGen Limited (wholly owned)		
7,100,000 ordinary shares (June 30, 2021: 7,100,000) of PKR 100 each	710,000	710,000
Provision of impairment loss	(209,524)	(209,524)
	500,476	500,476
- NutriCo Morinaga (Private) Limited (51% ownership)		
22,338,000 ordinary shares (June 30, 2021: 22,338,000) of PKR 100 each	2,233,800	2,233,800
- NutriCo Pakistan (Private) Limited (51% ownership)		
255,013 ordinary shares (June 30, 2021: 200,000) of PKR 1,000 each	1,730,182	-
	Associate	
- NutriCo Pakistan (Private) Limited (40% ownership)		
Ordinary shares: Nil (June 30, 2021: 200,000) of PKR 1,000 each	-	960,000
	Others	
	Equity	
- Arabian Sea Country Club Limited		
250,000 ordinary shares (June 30, 2021: 250,000) of PKR 10 each	2,500	2,500
	4,466,958	3,696,776
As at June 30, 2021 the Company was carrying its investment in NutriCo Pakistan as an associated company and was accounting for its interest in NutriCo Pakistan through equity accounting under IAS 28 'Investment in Associates'. On July 01, 2021 being the acquisition date, the shareholding of the Company in NutriCo Pakistan increased from 40% to 51% making it a subsidiary as at July 01, 2021.		
8	Long-term loans	
	Considered Good	
Due from executives and employees	805,592	802,301
Current portion shown under loans and advances (Current assets)	(185,716)	(190,862)
	619,876	611,439

		Amounts in PKR '000	
		September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
9	Stock-in-trade		
	It includes items carried at net realisable value of PKR 1,435.439 million (June 30, 2021: PKR 1,325.185 million) on which reversal of PKR 4.171 million (June 30, 2021: reversal of PKR 1.512 million) was recognized during the period / year.		
10	Long-term loans		
	Long-term loans - note 10.1	4,828,115	4,972,617
	Current portion shown under current liabilities	(1,479,452)	(1,476,690)
		3,348,663	3,495,927
10.1	Following is the movement in long-term loans during the period / year:		
	Opening balance	4,972,617	7,355,008
	Obtained during the period / year	509,271	1,552,330
	Impact of discounting	(182,116)	(242,604)
	Accretion of interest	21,371	74,210
	Repaid during the period / year	(493,028)	(3,766,327)
	Closing balance	4,828,115	4,972,617
	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 as at and for the year ended June 30, 2021 except mentioned below :		
	The company has further availed long-term financing facility of PKR 107.29 million out of an additional limit of PKR 500 million obtained from National bank of Pakistan (related party). The maturity of these loans are now 10 years with grace period of 2 years.		
	The company has also availed temporary economic refinance facility of PKR 349.49 million including utilization of PKR 56.9 million from National Bank of Pakistan (related party).		
	The Company has availed SBP financing scheme of Renewable Energy (RE) of PKR 52.49 million against the total limit of PKR 168 million. The markup on RE is as per SBP regulations. The first principal repayment falls in April 2022 and the last repayment will be on June 2031. The principal repayments will be made on a semi annual basis and mark up payment will be made on quarterly basis. The maturity of these loans is 10 years.		
11	Lease liabilities		
	Long-term lease liability	238,129	265,635
	Current portion shown under current liabilities	(79,963)	(94,102)
		158,166	171,533
12	Deferred income - Government grant		
	Government grant	352,164	191,980
	Current portion of government grant	(91,925)	(52,746)
		260,239	139,234
12.1	Following is the movement in government grant during the period / year:		
	Opening balance	191,980	-
	Obtained during the period / year	182,116	242,604
	Amortisation of deferred income - Government grant	(21,932)	(50,624)
		352,164	191,980
13	Deferred tax liability - net		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(274,612)	(267,330)
	Retirement funds provision	(117,269)	(118,173)
	Taxable temporary differences		
	Property, plant and equipment	1,681,041	1,748,982
		1,289,160	1,363,479
14	Short-term financing		
	Export refinance	550,000	450,000
	Short-term financing - secured	3,161,811	1,349,122
		3,711,811	1,799,122

		Amounts in PKR '000	
		September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
<p>There is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2021 except that the company has obtained further ERF of PKR 100 million from Allied bank limited - Islamic banking.</p>			
15 Contingencies and commitments			
15.1	Claims against the Company not acknowledged as debts are as follows:		
	Local bodies	78,800	76,500
	Others	8,238	7,238
		87,038	83,738
15.2	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 as at and for the year ended June 30, 2021		
15.3	Commitments in respect of capital expenditure (including Light Ash project of Soda Ash)	6,889,219	1,065,385
15.4	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Year		
	2021-22	5,808	6,436
	2022-23	8,107	6,608
	2023-24	8,634	7,038
	2024-25	7,320	5,621
	2025-26	301	
		30,170	25,703
	Payable not later than one year	5,808	6,436
	Payable later than one year but not later than five years	24,362	19,267
		30,170	25,703
15.5	Outstanding letter of credit (Unutilized PKR 8921.520 million, June 30, 2021: 10,564.982 million)	8,569,872	5,624,358
15.6	Commitments in respect of Post dated cheques	652,653	420,760

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 September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	
Turnover - note 16.1 & 16.2	8,664,084	6,575,685	6,294,039	4,719,947	3,112,469	2,063,581	1,592,109	1,303,461	2,826,449	2,493,101	22,487,423	17,155,005					
Sales tax	(1,242,320)	(937,353)	(766,669)	(645,931)	(10,982)	(9,612)	(128)	(2,559)	(283,186)	(221,359)	(2,323,285)	(1,816,814)					
Commission and discounts / price adjustment	(53,286)	(154,515)	(344,795)	(228,779)	(1,007,577)	(466,553)	(363,533)	(294,096)	(206,236)	(272,037)	(1,977,421)	(1,415,980)					
	(1,295,606)	(1,091,868)	(1,131,464)	(874,710)	(1,018,559)	(476,165)	(363,661)	(296,655)	(491,422)	(493,396)	(4,300,706)	(3,232,794)					
Net turnover	7,368,484	5,483,817	5,162,575	3,845,237	2,093,910	1,587,416	1,228,448	1,006,806	2,335,027	1,999,705	16,186,717	13,922,211					
Cost of sales - note 16.1 and 17	(6,525,110)	(4,967,493)	(3,657,706)	(2,721,242)	(1,370,251)	(1,115,590)	(874,515)	(752,230)	(1,751,611)	(1,536,547)	(14,177,466)	(11,092,322)					
Gross profit	843,374	516,324	1,504,869	1,123,995	723,659	471,836	353,933	254,576	583,416	463,158	4,009,251	2,829,889					
Selling and distribution expenses	(124,487)	(105,282)	(301,677)	(127,240)	(327,625)	(280,515)	(140,759)	(146,337)	(218,153)	(220,502)	(1,112,401)	(879,876)					
Administration and general expenses	(40,107)	(26,185)	(220,481)	(205,773)	(63,169)	(62,502)	(10,388)	(31,429)	(82,341)	(34,907)	(416,485)	(360,796)					
Operating result	679,080	384,857	982,711	790,982	332,866	128,819	202,786	76,810	282,922	207,749	2,480,365	1,589,217					

	Polyester			Soda Ash			Pharma			Animal Health			Chemicals and Agri Sciences			Company	
	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	
Segment Assets	9,748,190	9,823,522	26,812,022	25,406,934	6,103,235	5,810,736	4,299,695	4,279,340	9,930,362	9,344,984	42,809,878	40,432,858					
Unallocated Assets											4,290,905	3,370,707					
											46,900,783	43,803,565					
Segment Liabilities	14,301,489	14,723,344	3,890,544	3,341,690	5,443,748	5,565,382	2,021,440	2,209,108	2,608,514	2,424,499	12,393,292	12,739,161					
Unallocated Liabilities											10,936,855	7,185,196					
											23,330,147	19,924,357					

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

Amounts in PKR '000

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
	(Unaudited)	
16.1 Turnover		
Inter-segment sales and purchases have been eliminated from the total.	1,727	770
16.2 Turnover includes export sales made to various countries amounting to:	709,141	173,586
17 Cost of sales		
Opening stock of raw and packing materials	6,568,053	5,370,154
Purchases	9,387,466	6,112,033
	15,955,519	11,482,187
Closing stock of raw and packing materials	(6,835,496)	(4,990,106)
Raw and packing materials consumption	9,120,023	6,492,081
Manufacturing costs	4,048,498	3,201,320
	13,168,521	9,693,401
Opening stock of work-in-process	201,744	250,271
	13,370,265	9,943,672
Closing stock of work-in-process	(206,783)	(152,453)
Cost of goods manufactured	13,163,482	9,791,219
Opening stock of finished goods	4,516,576	3,707,420
Finished goods purchased	1,156,445	968,367
	18,836,503	14,467,006
Closing stock of finished goods	(4,659,037)	(3,374,684)
	14,177,466	11,092,322
18 Taxation		
Current	693,213	487,166
Deferred	(74,318)	(109,690)
	618,895	377,476
19 Cash flows from operations		
Profit before taxation	2,165,971	1,311,196
Adjustments for:		
Depreciation and amortisation	636,254	655,781
Gain on disposal of operating fixed assets	(2,850)	(894)
Provision for non-management staff gratuity and eligible retired employees medical scheme	9,379	9,479
Provision for staff retirement benefit plan	10,551	10,801
Interest expense	127,301	203,925
Provision for doubtful trade debts	22,915	2,517
Provision for slow moving and obsolete stock-in-trade	1,668	8,446
Provision for slow moving and obsolete stores, spares and consumables	-	784
Provision no longer required	(3,147)	-
Deferred income- Government grant	(21,932)	-
Interest on bank deposits	(1,465)	(9,502)
	2,944,645	2,192,533
Movement in:		
Working capital - note 19.1	(1,462,436)	484,548
Long-term loans	(8,437)	(24,426)
Long-term deposits and prepayments	(5,105)	108
Cash generated from operations	1,468,667	2,652,763
19.1 Movement in working capital		
Decrease / (Increase) in current assets		
Stores, spares and consumables	5,981	(32,386)
Stock-in-trade	(416,611)	802,156
Trade debts	(760,211)	211,148
Loans and advances	(105,307)	(38,106)
Trade deposits and short-term prepayments	(74,887)	(127,686)
Other receivables	300,490	348,702
	(1,050,545)	1,163,828
Decrease in current liabilities		
Trade and other payables	(411,891)	(679,280)
	(1,462,436)	484,548

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
(Unaudited)		

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 an 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 unconsolidated financial statements are as follows:

Relationship with the company	Nature of Transaction		
Parent Company	Dividend	1,015,960	253,990
	Sale of goods and material	-	310
	Purchase of goods, materials and services	13,710	7,665
Subsidiary Company	Purchase of electricity	547,073	299,456
	Provision of services and other receipts	495	495
	Sale of goods and material	-	42
	Investment in Subsidiary	-	255,000
	Reimbursement of expenses	1,100	1,342
Associated Companies	Royalty	141,601	105,418
	Purchase of goods, materials and services	123,707	196,112
	Sale of goods and materials	225,000	489,910
	Dividend	490,246	132,813
	Donations Paid	8,700	-
Others	Staff retirement benefits	86,971	85,612
Key management personnel	Remuneration paid	275,950	72,616
	Post employment benefits	10,480	9,932
	Director meeting fee	975	1,050
	Dividends	51,434	2,369

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 as at and for the year ended June 30, 2021.

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 of the previous financial year.

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 as at and for the year ended June 30, 2021.

24 Date of authorisation

The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on 25th October, 2021.

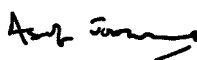
25 General

25.1 Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

25.2 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 quarter Ended September 30, 2021

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the quarter ended September 30, 2021. The ICI Pakistan Group comprises ICI Pakistan Limited, and its subsidiaries: ICI Pakistan PowerGen Limited (PowerGen), NutriCo Morinaga (Private) Limited (NutriCo Morinaga) and NutriCo Pakistan (Private) Limited (NutriCo Pakistan).

The Director's report, which provides a commentary on the performance of ICI Pakistan Limited for the quarter ended September 30, 2021, has been presented separately.

Net Turnover of PowerGen for the quarter ended stood at PKR 485 million, which is 76% higher as compared to the SPLY. This was primarily driven by an increase in sales volume by 30% coupled with better selling price on account of higher HFO prices. Overall, Operating Profit rose by 38% against the SPLY.

Net Turnover of NutriCo Morinaga for the quarter ended September 30, 2021, was PKR 658 million (SPLY: PKR 543 million). The Operating Loss for the quarter ended Sep 30, 2021, was PKR 13 million (SPLY: PKR 186 million). The improved performance was predominantly driven by higher Gross Margins coupled with higher volumes.

During the quarter under review, the Company completed the acquisition of an additional 11% shareholding in NutriCo Pakistan (Private) Limited taking its total shareholding to 51% and making NutriCo Pakistan (Private) Limited a subsidiary company.

The transaction was approved by the shareholders through a special resolution at the Extraordinary General Meeting of the Company held on June 30, 2021. The consolidated financial statements include a one-off net positive impact of PKR 1,847 million, as a result of the remeasurement of previously held equity interest at the date of acquisition of controlling interest.

Net Turnover of NutriCo Pakistan for the quarter ended September 30, 2021, was PKR 2,624 million (SPLY: PKR 2,548 million). The Operating Profit for the quarter at PKR 521 million (SPLY PKR 409 million) increased by 27%, mainly on account of higher Gross Margins.

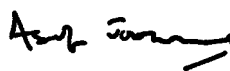
On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, NutriCo Pakistan and NutriCo Morinaga), Net Turnover for the quarter in review at PKR 21,468 million, is 48% higher than the SPLY. Whereas Operating Profit at PKR 3,062 million is higher by 110% in comparison to the SPLY.

On a consolidated basis, PAT for the quarter under review at PKR 3,735 million was 322% higher than the SPLY, whereas, EPS attributable to the owners of the holding company at PKR 39.00 was 266% higher than the SPLY. The improved performance was achieved on account of enhanced efficiencies delivered by the businesses, recovering consumer demand, consolidation of results of NutriCo Pakistan (Private) Limited, and a one-off net positive impact of PKR 1,847 million resulting from the remeasurement of previously held equity interest of NutriCo Pakistan (Private) Limited.

Adjusting for the one-off gain of PKR 1,847 million due to the remeasurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 1,888 million, 113% higher versus the SPLY and EPS attributable to the owners of the holding company would have been PKR 19.00, higher by 78% as compared to the SPLY.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: October 25, 2021
Karachi.

ڈائریکٹر کا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2021

ڈائریکٹر آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس بشمول جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2021 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)، نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کوموریناگا) اور نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کوموریناگا) شامل ہیں۔

30 ستمبر 2021 کو ختم شدہ سہ ماہی کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹر رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاورجن کا مجموعی کاروبار سہ ماہی کے لئے 485 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 76 فیصد زائد ہے۔ اضافہ بنیادی طور پر 30 فیصد زائد کیلئے ساتھ HFO کی زائد قیمتوں کے سبب قیمت فروخت میں اضافے کے سبب ہے۔ مجموعی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 38 فیصد زائد رہا۔

30 ستمبر 2021 کو ختم شدہ سہ ماہی کیلئے نیوٹری کوموریناگا کا مجموعی کاروبار 658 ملین روپے تھا (گزشتہ سال کی اسی مدت میں 543 ملین روپے)۔ 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لیے کاروباری نقصان 13 ملین روپے تھا (گزشتہ سال کی اسی مدت میں 186 ملین روپے)۔ کارکردگی میں بہتری زیادہ منافع کے ساتھ مقدار میں اضافے کے سبب ہے۔

زیر جائزہ سہ ماہی کے دوران، کمپنی نے نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ کی مزید 11 فیصد شیئرز ہولڈنگ کا حصول مکمل کیا جس کے نتیجے میں ٹوٹل شیئرز ہولڈنگ 51 فیصد ہو گئی اور نیوٹری پاکستان (پرائیویٹ) لمیٹڈ ذیلی ادارہ بن گیا۔

مذکورہ ٹرانزیکشن 30 جون 2021 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں خصوصی قرارداد کے ذریعے شیئرز ہولڈرز سے منظور کرائی گئی۔ مشترکہ مالیاتی گوشواروں میں 1,847 ملین روپے کا ون آف نیٹ مثبت رجحان شامل ہے، مفاد حاصل کرنے کی تاریخ پر مبنی میں منعقد ہونے والی ایکویٹی انٹریٹ پر نظر ثانی کے نتیجے میں ایسا ممکن ہوا۔

30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لیے نیوٹری کوموریناگا کا مجموعی کاروبار 2,624 ملین روپے رہا (گزشتہ سال کی اسی مدت میں 2,548 ملین روپے)۔ سہ ماہی کے لیے کاروباری منافع زبردست گراس مارجنز کی بدولت 27 فیصد اضافے کے ساتھ 521 ملین روپے بنتا ہے (گزشتہ سال کی اسی مدت میں 409 ملین روپے)۔

مجموعی بنیادوں پر کمپنی نے (اپنے ذیلی اداروں پاورجن، نیوٹری کوموریناگا اور نیوٹری کوموریناگا کے ساتھ) زیر جائزہ سہ ماہی کے دوران 21,468 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 48 فیصد زائد ہے جبکہ 3,062 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 110 فیصد زائد ہے۔

مشترکہ بنیادوں پر، بعد از ٹیکس منافع 3,735 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 322 فیصد زائد ہے، جبکہ ہولڈنگ کمپنی کے مالکان کو قابل ادا ہر ایک شیئر پر منافع 266 فیصد اضافے کے ساتھ 39.00 روپے بنتا ہے۔ بہتر کارکردگی میں تمام برنسز کی جانب سے اپنی صلاحیتوں کے بھرپور استعمال، صارف کی طلب میں اضافے، نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ کے منافع کی شمولیت اور نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ کے سابقہ ایکویٹی انٹریٹ پر نظر ثانی سے حاصل ہونے والے 1,847 ملین روپے کے ون آف نیٹ مثبت رجحان نے اہم کردار ادا کیا۔

مندرجہ بالا وضاحت کے مطابق ہوئے سابقہ ایکویٹی انٹریٹ کی پیمائش کے نتیجے میں ہونے والے 1,847 ملین روپے کے ون آف نیٹ گین کو ایڈجسٹ کرنے کے بعد، بعد از ٹیکس منافع 1,888 ملین روپے ہوتا جو کہ گزشتہ سال کے مقابلے میں 113 فیصد زائد ہوتا اور کمپنی کے مالکان کو حاصل ہونے والا ہر ایک شیئر پر منافع 19 روپے ہوتا جو گزشتہ سال کی اسی مدت کے مقابلے میں 78 فیصد زائد ہوتا۔

محمد سہیل ٹپا

آصف جمعہ

چیف ایگزیکٹو

25 اکتوبر 2021

کراچی

محمد سہیل ٹپا

محمد سہیل ٹپا

چیرمین/ڈائریکٹر

ICI Pakistan Limited

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2021

Amounts in PKR '000

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	26,101,933	24,846,104
Intangible assets	5	6,481,029	1,706,646
Right-of-use assets	6	214,144	234,202
		32,797,106	26,786,952
Long-term investments	7	2,500	955,841
Long-term loans	8	646,621	638,764
Long-term deposits and prepayments		44,968	39,863
		694,089	1,634,468
		33,491,195	28,421,420
Current assets			
Stores, spares and consumables		1,150,902	1,157,256
Stock-in-trade	9	13,808,075	12,527,312
Trade debts		4,207,559	2,833,963
Loans and advances		875,528	747,801
Trade deposits and short-term prepayments		579,080	497,034
Other receivables		2,743,352	2,828,549
Taxation - net		689,431	453,889
Cash and bank balances		240,935	274,730
		24,294,862	21,320,534
Total assets		57,786,057	49,741,954
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2021: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2021: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		24,246,784	22,500,442
Attributable to the equity holders of the holding company		25,480,018	23,733,676
Non-controlling interests		2,946,478	1,665,538
Total equity		28,426,496	25,399,214
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		123,716	120,797
Long-term loans	10	5,409,527	5,621,809
Lease liabilities	11	158,166	171,533
Deferred income - Government grant	12	261,489	139,484
Deferred tax liability - net	13	896,380	961,832
		6,849,278	7,015,455
Current liabilities			
Trade and other payables		14,399,164	11,228,570
Accrued mark-up		182,672	177,821
Short-term financing	14	5,719,109	3,737,149
Current portion of long-term loans		1,939,488	1,936,611
Current portion of lease liabilities		79,963	94,102
Current portion of deferred income - Government grant		91,925	53,746
Unclaimed dividend		97,962	99,286
		22,510,283	17,327,285
Total equity and liabilities		57,786,057	49,741,954

Contingencies and commitments

15

The annexed notes 1 to 25 form an integral part of the condensed interim consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobukar
Chief Financial Officer

ICI Pakistan Limited
 Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
 For the Quarter Ended September 30, 2021

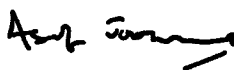
Amounts in PKR '000

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Net turnover - note 16	21,468,400	14,465,480
Cost of sales - note 16 and 17	(16,658,526)	(11,654,831)
Gross profit	4,809,874	2,810,649
Selling and distribution expenses	(1,277,545)	(965,975)
Administration and general expenses	(470,477)	(388,355)
Operating result - note 16	3,061,852	1,456,319
Finance costs	(218,070)	(284,075)
Exchange loss	(128,720)	(12,208)
Workers' profit participation fund	(117,624)	(71,725)
Workers' welfare fund	(48,209)	(34,122)
Other charges	(9,201)	(10,616)
	(521,824)	(412,746)
Other income	77,050	46,002
Gain on remeasurement of existing interest in NutriCo Pakistan	1,847,321	-
Share of profit from associate	-	103,044
Profit before taxation	4,464,399	1,192,619
Taxation - note 18	(729,105)	(306,941)
Profit after taxation	3,735,294	885,678
Attributable to:		
Owners of the Holding Company	3,601,989	984,720
Non-controlling interests	133,305	(99,042)
	3,735,294	885,678
Basic and diluted earnings per share (PKR)	39.00	10.66

The annexed notes 1 to 25 form an integral part of the condensed interim consolidated financial statements.



Muhammad Sohail Tabba
 Chairman / Director



Asif Jooma
 Chief Executive



Atif Aboobukar
 Chief Financial Officer

ICI Pakistan Limited

Condensed Interim Consolidated Statement of Other Comprehensive Income

For the Quarter Ended September 30, 2021

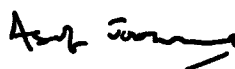
Amounts in PKR '000

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Profit after taxation	3,735,294	885,678
Other comprehensive loss		
Net loss on cash flow hedges	(8,466)	-
Total comprehensive income for the period	3,726,828	885,678
Attributable to:		
Owners of the Holding Company	3,593,523	984,720
Non-Controlling interests	133,305	(99,042)
	3,726,828	885,678

The annexed notes 1 to 25 form an integral part of the condensed interim consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

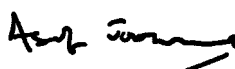
ICI Pakistan Limited
 Condensed Interim Consolidated Statement of Changes in Equity
 For the Quarter Ended September 30, 2021

	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 reserves	Non- controlling interests	Total
As at July 1, 2020 (Audited)	923,591	309,643	-	19,243,079	19,552,722	1,516,175	21,992,488
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	-	(461,796)	(461,796)	-	(461,796)
Shares issued to non-controlling interests	-	-	-	-	-	245,000	245,000
Profit for the period	-	-	-	984,720	984,720	(99,042)	885,678
Total comprehensive income	-	-	-	984,720	984,720	(99,042)	885,678
As at September 30, 2020 (Unaudited)	923,591	309,643	-	19,766,003	20,075,646	1,662,133	22,661,370
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	-	(1,847,182)	(1,847,182)	-	(1,847,182)
Shares issued to non-controlling interests	-	-	-	-	-	245,000	245,000
Profit attributable to non-controlling interest for the period	-	-	-	-	-	(241,595)	(241,595)
	-	-	-	-	-	3,405	3,405
Profit for the period	-	-	-	4,584,688	4,584,688	-	4,584,688
Other comprehensive loss for the period - net of tax	-	-	-	(3,067)	(3,067)	-	(3,067)
Total comprehensive income	-	-	-	4,581,621	4,581,621	-	4,581,621
As at June 30, 2021	923,591	309,643	-	22,500,442	22,810,085	1,665,538	25,399,214
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
Non-controlling interest arising on step acquisition	-	-	-	-	-	1,147,635	1,147,635
Profit for the period	-	-	-	3,601,989	3,601,989	133,305	3,735,294
Other comprehensive income for the period - net of tax	-	-	-	(8,466)	(8,466)	-	(8,466)
Total comprehensive income	-	-	-	3,593,523	3,593,523	133,305	3,726,828
As at September 30, 2021 (Unaudited)	923,591	309,643	-	24,246,784	24,556,427	2,946,478	28,426,496

The annexed notes 1 to 25 form an integral part of the condensed interim consolidated financial statements.



Muhammad Sohail Tabba
 Chairman / Director



Asif Jooma
 Chief Executive



Atif Aboobukar
 Chief Financial Officer

ICI Pakistan Limited

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the Quarter Ended September 30, 2021

Amounts in PKR '000

	September 30, 2021	September 30, 2020
Cash flows from operating activities		
Cash generated from operations - note 19	1,404,347	2,098,437
Payments for:		
Non-management staff gratuity and eligible retired employees medical scheme	(4,266)	(3,972)
Staff retirement benefit plans	(10,635)	(10,447)
Taxation	(963,039)	(226,925)
Interest	(184,797)	(337,102)
Net cash generated from operating activities	241,610	1,519,991
Cash flows from investing activities		
Capital expenditure	(1,612,177)	(351,536)
Acquisition of 11% interest of NutriCo Pakistan	(770,182)	-
Transfer upon acquisition	289,159	
Proceeds from disposal of operating fixed assets	3,990	2,785
Interest received on bank deposits	2,220	12,077
Net cash used in investing activities	(2,086,990)	(336,674)
Cash flows from financing activities		
Issuance of shares to non-controlling interest *	-	245,000
Long-term loans obtained *	509,271	879,579
Long-term loans repaid *	(558,266)	(185,054)
Payment against finance lease liability *	(34,556)	(35,348)
Dividends paid	(86,824)	(735)
Net cash (used) / generated from financing activities	(170,375)	903,442
Net (decreased) / increased in cash and cash equivalents	(2,015,755)	2,086,759
Cash and cash equivalents at the start of the period	(3,462,419)	(4,349,113)
Cash and cash equivalents at the end of the period (Ref. 1)	(5,478,174)	(2,262,354)

Ref 1: Cash and cash equivalents at the end of period comprise of:

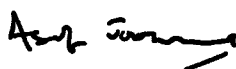
Cash and bank balances	240,935	401,938
Short-term financing	(5,719,109)	(2,664,292)
	(5,478,174)	(2,262,354)

* No non-cash items are included in these activities

The annexed notes 1 to 25 form an integral part of the condensed interim consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Quarter Ended September 30, 2021

1 Status and nature of business

The Group consists of:

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

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.

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

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 and manufacturing of Masterbatches. 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.

NutriCo Pakistan is engaged in trading of infant milk powder.

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, NutriCo Morinaga (Private) Limited and NutriCo Pakistan (Private) Limited as at September 30, 2021 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof.

2 Statement of compliance

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 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.

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 as at and for the year ended June 30, 2021.

Business Combination

On July 01, 2021 (the acquisition date) the Holding Company acquired 55,013 shares at PKR 14,000 each of NutriCo Pakistan. Consequently, shareholding of the Holding Company in NutriCo Pakistan increased from 40% to 51% making NutriCo Pakistan a subsidiary as at July 01, 2021. The primary reason for business combination with NutriCo Pakistan is business synergies.

IFRS 3 – 'Business Combination', requires that all identified assets (included intangible assets) and liabilities assumed in business combination should be carried at their fair values at the date of acquisition and any intangible asset acquired in a business combination should be separately recognized and carried at their values.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The Group recognized a gain of PKR 1,847.321 million in the consolidated statement of profit or loss for the period ended September 30, 2021 as a result of measuring at fair value of its 40% equity interest in NutriCo Pakistan held before this business combination.

	July 01, 2021
Details of purchase consideration, the net assets acquired and goodwill are as follows:	
Cost of Investment 11% (step acquisition)	770,182
Fair value of old investment 40%	2,800,662
NCI value at net assets	1,147,635
Total value as at July 01, 2021	4,718,479
Net assets as at July 01, 2021	(2,342,112)
Goodwill	2,376,367

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
4 Property, plant and equipment		
Operating assets - at net book value	21,524,541	21,806,452
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	506,332	225,852
Plant and machinery	2,994,525	1,832,623
Advances to suppliers / contractors	1,076,535	981,177
	4,577,392	3,039,652
Total property, plant and equipment	26,101,933	24,846,104

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2021:

	Additions / Transfers		Transfer upon acquisition		Disposals at net book value	
	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
Freehold land	-	641	-	-	-	-
Leasehold land	-	-	102,656	-	-	-
Lime beds on freehold land	-	9,854	-	-	-	-
Buildings on freehold land	3,865	3,709	-	-	-	96
Buildings on leasehold land	1,863	82,299	14,632	-	-	8,588
Plant and machinery	178,277	995,412	-	-	-	14,967
Rolling stock and vehicles	4,310	-	73,316	-	1,140	7,677
Furniture and equipment	38,445	134,213	9,323	-	-	3,387
	226,760	1,226,128	199,927	-	1,140	34,715

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
4.2 The following is the movement in capital work-in-progress during the period / year:		
Opening balance	3,039,652	1,268,790
Addition during the period / year	1,709,827	2,901,391
	4,749,479	4,170,181
Transferred to operating fixed assets	(172,085)	(1,130,529)
Closing balance	4,577,394	3,039,652

5 Intangible assets		
Intangible assets - at net book value - note 5.1	6,481,029	1,706,646

5.1 Following is the detail of intangible assets:		
Brands	1,437,679	1,437,679
Goodwill	2,582,741	206,374
Others	2,460,609	62,593
	6,481,029	1,706,646

5.2 Additions to intangible assets:		
Additions	1,333	18,970
Transfer upon acquisition*	2,400,813	-
Goodwill upon acquisition - note 3	2,376,367	-
	4,778,513	18,970

* Pertains to NutriCo Pakistan distribution rights transferred upon acquisition.

6 Right-of-use assets		
Cost	234,202	318,279
Depreciation charged during the period	(20,058)	(84,077)
Closing net book value	214,144	234,202

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
7 Long-term investments		
Unquoted - at equity method		
Associate - NutriCo Pakistan (Private) Limited		
Cost of investment - Equity held Nil (June 30, 2021: 200,000 shares) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2021: 3,800) per share		960,000
Post acquisition profits at the beginning	-	146,787
Share of profit for the period / year	-	526,554
Dividend received during the period / year	-	(680,000)
Carrying value of associate	-	953,341
Others		
Equity		
- Arabian Sea Country Club Limited		
250,000 ordinary shares (June 30, 2021: 250,000) of PKR 10 each	2,500	2,500
	2,500	955,841
8 Long-term loans		
Considered good		
Due from executives and employees	838,108	835,255
Current portion shown under loans and advances (Current assets)	(191,487)	(196,491)
	646,621	638,764
9 Stock-in-trade		
It includes items carried at net realisable value of PKR 1,435.439 million (June 30, 2021: PKR 1,325.185 million) on which reversal of PKR 4.171 million (June 30, 2021: reversal of PKR 1.512 million) was recognized during the period / year.		
10 Long-term loans		
Long-term loans - note 10.1	7,349,015	7,558,420
Current portion shown under current liabilities	(1,939,488)	(1,936,611)
	5,409,527	5,621,809
10.1 Following is the movement in Long-term loans during the period / year:		
Opening Balance	7,558,420	10,009,420
Obtained during the period / year	509,271	1,552,330
Impact of discounting	(182,116)	(243,855)
Accretion of interest	21,706	74,210
Repaid during the period / year	(558,266)	(3,833,685)
Closing balance	7,349,015	7,558,420
"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 as at and for the year ended June 30, 2021 except mentioned below :		
The Group has further availed long-term financing facility of PKR 107.29 million out of an additional limit of PKR 500 million obtained from National bank of Pakistan (related party). The maturity of these loans are now 10 years with grace period of 2 years.		
The Group has further availed temporary economic refinance facility of PKR 349.49 million including utilization of PKR 56.9 million from National Bank of Pakistan (related party).		
The Group has availed SBP financing scheme of Renewable Energy (RE) of PKR 52.49 million against the total limit of PKR 168 million. The markup on RE is as per SBP regulations. The first principal repayment falls in April 2022 and the last repayment will be on June 2031. The principal repayments will be made on a semi annual basis and mark up payment will be made on quarterly basis. The maturity of these loans is 10 years.		
11 Lease liabilities		
Long-term lease liability	238,129	265,635
Current portion shown under current liabilities	(79,963)	(94,102)
	158,166	171,533
12 Government grant		
Government grant	353,414	193,230
Current portion of government grant	(91,925)	(53,746)
	261,489	139,484
12.1 Following is the movement in government grant during the period / year:		
Opening balance	193,230	-
Obtained during the period / year	182,116	243,854
Amortisation of deferred income - Government grant	(21,932)	(50,624)
Closing balance	353,414	193,230

Amounts in PKR '000

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
13 Deferred tax liability - net		
Deductible temporary differences		
Provisions for retirement benefits, doubtful debts and others	(274,612)	(262,915)
Retirement funds provision	(117,269)	(118,216)
Business Loss	(878,138)	(833,551)
Taxable temporary differences		
Property, plant and equipment	2,166,399	2,176,514
	896,380	961,832
14 Short-term financing		
Export refinance facility	550,000	450,000
Short-term financing - secured	5,719,109	3,287,149
	5,719,109	3,737,149
<p>There is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the consolidated annual audited financial statements as at and for the year ended June 30, 2021 except that the Group has obtained further ERF of PKR 100 million from Allied bank limited - Islamic banking.</p>		
15 Contingencies and commitments		
15.1 Claims against the Group not acknowledged as debts are as follows:		
Local bodies	78,800	76,500
Others	8,238	7,238
	87,038	83,738
15.2 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 as at and for the year ended June 30, 2021.		
15.3 Commitments in respect of capital expenditure including various projects :	6,925,330	1,098,252
15.4 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2021-22	5,808	6,436
2022-23	8,107	6,608
2023-24	8,634	7,038
2024-25	7,320	5,621
2025-26	301	-
	30,170	25,703
Payable not later than one year	5,808	6,436
Payable later than one year but not later than five years	24,362	19,267
	30,170	25,703
15.5 Outstanding letter of credit (Unutilized PKR 11,150.650 million, June 30, 2021: 10,945.968 million)	10,238,855	5,743,335
15.6 Commitments in respect of Post dated cheques	652,653	420,760

16 Operating Segment results - Unaudited

Amounts in PKR '000

	Polyester		Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Nutrition*		Others		Group	
	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Turnover - note 16.1 & 16.2	8,564,084	6,575,685	6,294,039	4,719,947	3,112,469	2,063,581	1,592,109	1,303,461	2,828,449	2,493,101	3,456,171	543,268	567,293	321,875	26,026,020	17,745,042
Sales tax	(1,242,320)	(937,353)	(786,669)	(645,931)	(10,982)	(9,612)	(128)	(2,559)	(283,186)	(221,359)	-	-	(82,427)	(46,768)	(2,405,712)	(1,863,582)
Excise duty	(53,280)	(154,515)	(344,795)	(228,779)	(1,007,577)	(466,553)	(363,533)	(294,096)	(208,236)	(272,037)	(174,487)	-	-	-	(2,151,908)	(1,415,980)
Commission and discounts / price adjustment	(1,295,600)	(1,091,869)	(1,131,464)	(874,710)	(1,018,559)	(476,165)	(363,661)	(296,655)	(491,422)	(493,396)	(174,487)	-	(82,427)	(46,768)	(4,557,620)	(3,279,562)
Net turnover	7,368,484	5,483,817	5,162,575	3,845,237	2,093,910	1,587,416	1,228,448	1,006,806	2,335,027	1,999,705	3,281,684	543,268	484,866	275,107	21,468,400	14,465,480
Cost of sales - note 16.1 and 17	(6,825,110)	(4,987,493)	(3,657,706)	(2,721,242)	(1,370,251)	(1,115,980)	(874,515)	(752,230)	(1,751,611)	(1,536,547)	(2,553,866)	(615,603)	(412,495)	(222,448)	(16,658,528)	(11,654,831)
Gross profit	843,374	516,324	1,504,869	1,123,995	723,659	471,836	353,933	254,576	583,416	463,158	727,818	(72,335)	72,371	52,659	4,809,874	2,810,649
Selling and distribution expenses	(124,187)	(105,282)	(301,877)	(127,240)	(327,625)	(280,515)	(140,759)	(146,337)	(218,153)	(220,502)	(165,144)	(66,099)	-	-	(1,277,545)	(965,975)
Administration and general expenses	(40,107)	(26,185)	(220,481)	(205,773)	(63,188)	(62,502)	(10,388)	(31,429)	(82,341)	(34,907)	(53,937)	(27,349)	(115)	(270)	(470,477)	(388,355)
Operating result	679,080	384,657	982,711	790,982	332,866	128,819	202,786	76,810	282,922	207,749	508,737	(185,783)	72,256	52,989	3,061,852	1,456,319

	Polyester		Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Nutrition		Others		Group	
	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at June 30, 2021 (Audited)
Segment Assets	9,748,190	9,823,522	26,812,022	25,406,934	6,103,235	5,810,736	4,299,695	4,279,340	9,930,362	9,344,984	12,320,142	8,137,016	926,291	898,804	53,136,803	48,332,224
Unallocated Assets															4,649,254	1,409,730
															57,786,057	49,741,954
Segment Liabilities	14,301,499	14,723,344	3,590,544	3,341,690	5,443,748	5,563,382	2,021,440	2,209,108	2,608,514	2,424,499	1,954,996	410,257	94,288	59,426	13,810,542	12,576,834
Unallocated Liabilities															15,549,019	11,765,906
															29,359,561	24,342,740

Note: Inter-unit current account balances of respective businesses have been eliminated from the total.
* Comparatives of Nutrition business does not include NutriCo Pakistan for Sep 2020

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
	(Unaudited)	
16.1 Turnover		
Inter-segment sales and purchases have been eliminated from the total	486,594	275,876
16.2 Turnover includes export sales made to various countries amounting to:	709,141	173,586
17 Cost of sales		
Opening stock of raw and packing materials	7,196,354	5,992,417
Purchases	9,499,278	6,521,852
	16,695,632	12,514,269
Closing stock of raw and packing materials	(7,205,385)	(5,603,155)
Raw and packing materials consumption	9,490,247	6,911,114
Manufacturing costs	4,203,114	3,454,015
	13,693,361	10,365,129
Opening stock of work-in-process	201,744	250,271
	13,895,105	10,615,400
Closing stock of work-in-process	(206,783)	(152,453)
Cost of goods manufactured	13,688,322	10,462,947
Opening stock of finished goods	5,129,214	3,982,072
Transfer upon acquisition	1,272,874	-
Finished goods purchased	2,964,023	968,367
	23,054,433	15,413,386
Closing stock of finished goods	(6,395,907)	(3,758,555)
	16,658,526	11,654,831
18 Taxation		
Current	844,489	495,860
Deferred	(115,384)	(188,919)
	729,105	306,941
19 Cash flows from operations		
Profit before taxation	4,464,399	1,192,619
Adjustments for:		
Depreciation and amortisation	731,650	745,086
Gain on disposal of operating fixed assets	(2,850)	(894)
Unrealised gain on acquisition of NutriCo Pakistan shares	(1,847,321)	-
Provision for non-management staff gratuity and eligible retired employees' medical scheme	9,379	9,479
Provision for staff retirement benefit plan	10,595	10,809
Share of profit from associate	-	(103,044)
Interest on bank deposits	(2,221)	(12,077)
Deferred income- Government grant	(21,932)	-
Interest expense	218,070	284,075
Provision for doubtful debts	22,915	2,517
Provision for slow moving and obsolete stock-in-trade	1,668	8,446
Provision for slow moving stores and spares	-	784
Provisions and accruals no longer required written back	(3,147)	-
	3,581,205	2,137,800
Movement in:		
Working capital - note 19.1	(2,163,896)	(11,088)
Long-term loans	(7,857)	(28,383)
Long-term deposits and prepayments	(5,105)	108
Cash generated from operating activities	1,404,347	2,098,437
19.1 Movement in working capital		
Decrease/ (Increase) in current assets		
Stores, spares and consumables	6,354	(23,442)
Stock-in-trade	(9,557)	710,597
Trade debts	(919,854)	119,385
Loans and advances	(114,201)	(237,538)
Trade deposits and short-term prepayments	(73,991)	(141,713)
Other receivables	280,997	315,981
	(830,252)	743,270
Decrease in current liabilities		
Trade and other payables	(1,333,644)	(754,358)
	(2,163,896)	(11,088)

	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
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20 Transactions with related parties

The related parties comprise the holding company (Lucky Cement Limited), 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 company Nature of Transaction

Parent Company	Dividend	1,015,960	253,990
	Purchase of goods, materials and services	13,710	7,665
	Sale of goods and materials	-	310
Associated Companies	Purchase of goods, materials and services	1,944,887	636,132
	Sale of goods and materials	225,000	489,910
	Dividend	490,246	132,813
	Reimbursement of expenses	34,781	31,597
	Royalty	141,601	105,418
	Donations paid	8,700	-
Others	Staff retirement benefits	87,250	85,743
Key management personnel	Remuneration paid	275,950	77,866
	Post employment benefits	10,480	10,211
	Dividend	51,434	2,369
	Director meeting fee	975	1,050

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 the annual consolidated audited financial statements as at and for the year ended June 30, 2021.

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 of the previous financial year.

23 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the the annual consolidated audited financial statements as at and for the year ended June 30, 2021.

24 Date of authorisation

The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on 25th October, 2021.

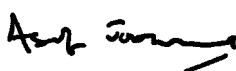
25 General

Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation. However, there has been no material reclassification to report.

25 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

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