

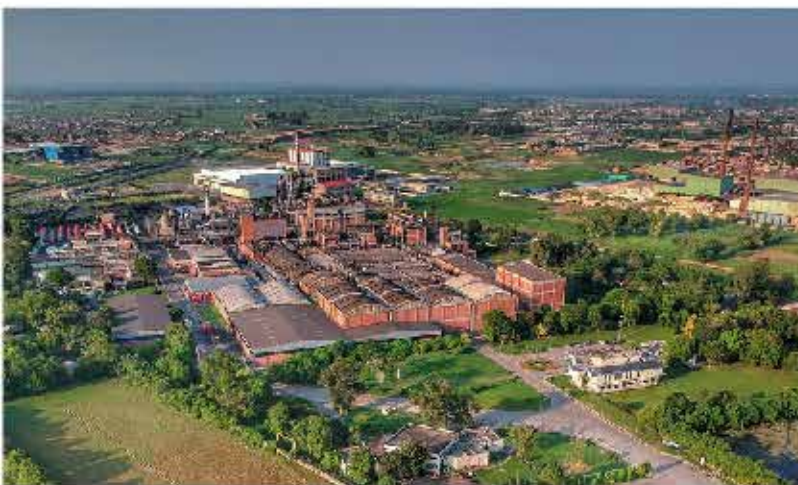


ICI PAKISTAN LTD.



Report for the Nine Months Ended March 31, 2022

# Delivering Enduring Value



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# Company's Information

## Board of Directors

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

## Audit Committee

<b>Syed M. Shabbar Zaidi</b>	Chairman
<b>Khawaja Iqbal Hassan</b>	Member
<b>Muhammad Ali Tabba</b>	Member
<b>Jawed Yunus Tabba</b>	Member

## HR & Remuneration Committee

<b>Khawaja Iqbal Hassan</b>	Chairman
<b>Muhammad Sohail Tabba</b>	Member
<b>Muhammad Ali Tabba</b>	Member
<b>Jawed Yunus Tabba</b>	Member
<b>Asif Jooma</b>	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*

*\*\*Resigned w.e.f February 25, 2022*

## 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 Nine Months Ended March 31, 2022

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and nine months ended March 31, 2022.

Net Turnover for the quarter at PKR 22,502 million is 31% higher compared to the same period last year (SPLY). All businesses continued to deliver robust performance, with the Soda Ash and Polyester businesses delivering 50% and 38% higher revenues respectively versus the SPLY. Revenues of the Chemicals & Agri Sciences and Pharmaceuticals businesses were higher by 19%, and 6% whereas the revenue of the Animal Health business was in line with the SPLY.

The Company delivered an Operating Result of PKR 3,023 million for the quarter which is 10% higher than the SPLY. The Soda Ash, Animal Health and Chemicals & Agri Sciences businesses were the major contributors to this improved performance.

Net Turnover for the nine months under review at PKR 62,441 million is 34% higher compared to the SPLY. The Polyester, Soda Ash and Chemicals & Agri Sciences businesses contributed 46%, 41% and 21% higher revenues respectively, as compared to the SPLY. Revenues of the Pharmaceuticals and Animal Health businesses grew by 13% and 10% respectively.

The Operating Result for the nine month period under review at PKR 8,704 million is 28% higher than the SPLY. The Animal Health, Pharmaceuticals and Polyester businesses delivered higher Operating Results by 96%, 57% and 30% respectively as compared to the SPLY, whereas the Chemicals & Agri Sciences and Soda Ash businesses posted 28% and 13% higher Operating Results as compared to the SPLY.

The Polyester business delivered a strong performance due to higher sales volume, coupled with healthy unit margins on the back of favourable regional and local dynamics. The Soda Ash business' performance was largely driven by higher sales volumes realised through focused export market expansion. The improved performance of the Pharmaceuticals business was owing to new product launches, better sales mix and favourable manufacturing efficiencies.

The Animal Health business saw enhanced margins and better volumes attributable to growth in its Farmer's Choice portfolio for both the livestock and poultry segments. The Chemicals & Agri Sciences business delivered growth as a result of improved margins coupled with recovery in consumer demand post-pandemic.

Volatility in international commodity prices continued to pose a challenge for the businesses during the quarter under review. With the ongoing Russia-Ukraine conflict, the volatility increased manifold; all-time high prices were witnessed in international commodities, in particular coal and Brent crude resulting in higher energy costs for the businesses. These combined with continuously escalating sea freights and tight availability of vessels, higher inflation rates, political uncertainty and devaluation of the local currency remained the key challenges during the quarter.

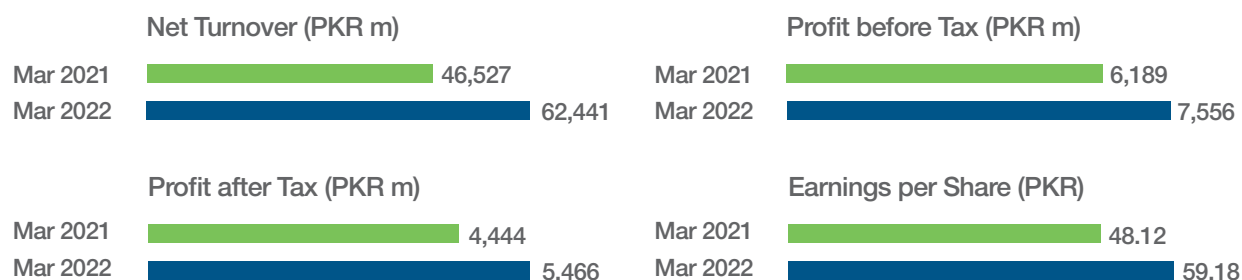
Profit after Tax (PAT) for the nine month period under review at PKR 5,466 million is 23% higher than the SPLY. Growth in the Operating Result was partially offset by higher finance cost mainly due to higher interest rates, and higher exchange loss on account of a significant devaluation of 17% in PKR to USD during the period.

In line with the Company's growth aspirations, the Board of Directors on February 10, 2022, approved a joint venture between the Company and Tariq Glass Industries Limited to set up, through a joint venture company, a state-of-the-art, greenfield facility for the manufacturing of float glass, subject to receipt of necessary approvals. The new facility will have a production capacity of up to 1,000 metric tonnes per day and will be set up in two phases, each phase having a production capacity of up to 500 metric tonnes per day. In an Extraordinary General Meeting (EOGM) held on March 21, 2022, the members of the Company accorded their approval for an equity investment of up to PKR 4.6 billion in the proposed joint venture company. The shareholding of the Company in the joint venture company will be 51%. The first phase of the project is expected to be operational during FY' 2024-25.

Additionally, the Company, on August 3, 2021, completed the acquisition of a further 11% shareholding in NutriCo Pakistan (Private) Limited (NutriCo Pakistan), taking its total shareholding in NutriCo Pakistan to 51% post-acquisition. Following the acquisition, a Scheme of Arrangement under Sections 279 to 283 and 285 of the Companies Act, 2017 was filed before the Honourable High Court of Sindh for the merger of NutriCo Pakistan with and into NutriCo Morinaga (Private) Limited (NutriCo Morinaga), which was sanctioned on February 15, 2022. Pursuant to the Scheme of Arrangement, the entire undertaking of NutriCo Pakistan stands merged with and into NutriCo Morinaga with effect from the start of business on July 1, 2021.

Earnings per Share (EPS) for the nine month period under review at PKR 59.18, is 23% higher than the SPLY.

		Nine Months Ended Mar'22	Nine Months Ended Mar'21
<b>Net Turnover</b>	(PKR million)	<b>62,441</b>	<b>46,527</b>
<b>Profit before Taxation</b>	(PKR million)	<b>7,556</b>	<b>6,189</b>
<b>Profit after Taxation</b>	(PKR million)	<b>5,466</b>	<b>4,444</b>
<b>Earnings per Share</b>	(PKR)	<b>59.18</b>	<b>48.12</b>



## Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)		Operating Result (PKR m)	
Mar 2021	 18,086	Mar 2021	 2,301
Mar 2022	 26,461	Mar 2022	 3,000

During the period under review, energy prices rose sharply following the Russia-Ukraine conflict. Energy shortages and the decision by OPEC+ to maintain planned output, caused crude oil prices to reach thirteen-year highs.

Net Turnover of the Polyester business at PKR 9,483 million for the quarter is 38% higher than the SPLY. This increase is attributable to higher import offers, strong downstream demand backed by an increase in feedstock prices and sea freights.

On an overall basis, Operating Result at PKR 1,026 million for the quarter is 7% lower than the SPLY. Margins during the quarter remained healthy on the back of favourable regional dynamics and improved efficiencies. However, this was largely offset by higher energy costs due to a significant surge in global commodity prices along with the PKR devaluation.

During the quarter under review, impacted by the Russia-Ukraine conflict, average crude oil prices were 67% higher as compared to the SPLY. Tracking upstream values, PX and PTA average prices increased by 42% and 38% as compared to the SPLY. However, the resumption of coal-based MEG plants mitigated the impact on the markets as average MEG prices increased by only 4% as compared to the SPLY. On the energy front, a hike of 91%, 37% and 54% was observed in coal, gas, and furnace oil prices respectively, leading to higher energy costs by 39% against the SPLY.

The Net Turnover and Operating Result for the nine month period under review at PKR 26,461 million and PKR 3,000 million, are higher by 46% and 30% versus the SPLY, respectively.

For the nine month period under review, tracking strong crude oil values, PX, PTA and MEG average prices increased by 55%, 51% and 31% respectively, as compared to the SPLY. In addition, the PKR witnessed a sharp devaluation against the US dollar, losing 17% of its value during the period. Tracking feedstock prices, domestic PSF prices increased by 42% as compared to the SPLY. Fuel prices also followed the upward trajectory whereby a hike of 65%, 14% and 59% was observed in coal, gas, and furnace oil prices, respectively.

On the cotton front, reduced global production and tight availability kept cotton prices on the higher side. The international and domestic cotton average prices increased by 50% and 67% respectively, as compared to the SPLY. Blend economics continued to favour polyester blends throughout the period under review.

Going forward, market demand for crude oil is expected to decline in view of the COVID-19 lockdown imposed in China, and due to the expectation, that the petrochemical markets will witness a correction in prices. In the coming days, crude oil prices are expected to soften on account of lower demand. However, volatility in commodity prices is expected to continue due to the ongoing Russia-Ukraine conflict. China has reported a high build-up of PSF inventories, as it continues to lower operating rates to manage inventories. Export markets will remain a key avenue for the liquidation of inventories. Moreover, cotton prices will continue to remain on the higher side on account of material unavailability.

## Soda Ash Business

Net Turnover (PKR m)		Operating Result (PKR m)	
Mar 2021	 12,400	Mar 2021	 2,796
Mar 2022	 17,541	Mar 2022	 3,153

During the quarter under review, the total sales volume of the Soda Ash business grew by 14% compared to the SPLY and revenue grew by 50%. The business posted an Operating Result of PKR 1,162 million, which is 21% higher than the SPLY. This increase was primarily driven by higher sales volumes and better export margins.

During the nine month period under review, the Soda Ash business posted a Net Turnover of 17,541 million and an Operating Result of PKR 3,153 million. The business witnessed strong volumetric growth of 16% compared to the SPLY, with a growth of 6% in domestic sales, particularly in glass, textiles and paper segments; and a growth of 146% in export sales. Resultantly, the Net Turnover of the business grew by 41% compared to the SPLY.

While pursuing its growth ambitions, the business has been facing challenges on account of drastic increases in prices of energy and other inputs costs due to skewed prices of coal, coke and RLNG, which have reached an unprecedented high level. Rising energy costs have negatively impacted growth in domestic sales volumes. The business has partially offset this impact with an increase in selling prices and through manufacturing efficiencies.

The Soda Ash business has established itself as a reliable regional exporter to several countries including entry into new markets i.e., Vietnam, the Philippines and Indonesia. Moreover, the business is continuously working on expanding its footprint through breakbulk shipments as a regular feature for multiple markets.

The global soda ash prices continue to rise on the back of increasing energy and freight costs, and global commodity prices due to the Russia-Ukraine conflict. This increase in prices coupled with tight supply is aiding the business's growth in export markets.

Moreover, despite the challenges faced by the business on account of COVID-19 restrictions coupled with global supply chain, freight and logistic issues, progress on both 75 KTPA expansion and 60 KTPA debottleneck projects are on track.

Going forward, the domestic demand outlook is expected to remain mixed given the political uncertainty and steep PKR devaluation which have affected purchase planning across the value chain. In addition, the dumping of Turkish soda ash has come to halt due to the imposition of a regulatory duty, offering much needed relief to domestic manufacturers.

## Pharmaceuticals Business



ICI Pakistan's Pharmaceutical business has continued its growth momentum and delivered a Net Turnover and Operating Result for the quarter under review at PKR 2,264 million and PKR 302 million respectively, which are 6% higher than the SPLY.

During the nine month period under review, the business delivered Net Sales of PKR 6,493 million, which is 13% higher than the SPLY. Operating Result for the period was PKR 950 million, which is 57% higher than the SPLY.




This improved performance is owing to enhanced plant efficiencies, cost rationalisation, the successful launch of new products, and an improved overall product mix.

The Pharmaceutical Industry has continued its strong growth momentum on the back of robust demand for COVID-19 related therapies. However, the outlook of the industry appears challenging considering rising commodity prices, devaluation of the PKR and consequent increase in the cost of production caused by multiple factors including, increased cost of both imported and local raw and packing materials, and significantly higher energy costs. This cost-push has eroded product margins and has even led to certain products becoming uneconomic to manufacture. In addition, the ongoing domestic political uncertainty will also likely take its toll on demand for significant segments of the market. Despite these challenges, although the industry has continued an uninterrupted supply of life-saving medicines to the market, these challenges are expected to cause an overall decline in the market growth in the coming months.

Moving forward, ICI Pakistan's Pharmaceutical business aims to continue its top-line growth while enhancing its operating profitability, through the introduction of new therapies and innovative medical solutions and the efficient utilisation of resources.



## Animal Health Business

Net Turnover (PKR m)		Operating Result (PKR m)	
Mar 2021	 3,798	Mar 2021	 305
Mar 2022	 4,165	Mar 2022	 597

During the quarter, the Animal Health business delivered a Net Turnover of PKR 1,489 million which was almost in line with the SPLY. The poultry segment delivered growth of 21% whereas the livestock segment was lower by 7% compared to the SPLY. The Operating Result for the period at PKR 201 million is 84% higher compared to the SPLY. This was primarily due to an improved sales mix resulting from an enhanced focus on the business's locally manufactured portfolio.

During the nine month period under review, the business delivered a Net Turnover of PKR 4,165 million which is 10% higher than the SPLY, with the livestock and poultry segments delivering growth of 2% and 32% respectively. Consequently, Operating Result for the period at PKR 597 million grew by 96% compared to the SPLY.

The Operating Result was primarily driven by the robust performance of the locally manufactured Farmer's Choice portfolio in both the livestock and poultry segments. Moreover, the poultry biologicals portfolio including the flagship CAVAC vaccines also witnessed a positive momentum which supported the business's growth as compared to the SPLY.

Aligned with the business's aspirations to expand the footprint of its locally manufactured portfolio, during the quarter under review, the business witnessed a record production of Silage. This is the highest ever production for the business since the launch of the portfolio and translates into a growth of 60% in terms of volumetric sales. Moreover, the business also launched five new products under its locally manufactured Farmer's Choice portfolio.

Global supply chain issues and vessel shortages continued to remain a major challenge during the year, which negatively impacted the timely availability of key raw materials. Furthermore, the rapid devaluation of the PKR coupled with a significant increase in the policy rate has adversely impacted the business's profitability. However, the business was able to mitigate the impact of these challenges and maintain profitability through effective margin management and cost rationalisation.

On the domestic front, the continuous surge in the cost of ingredients for cattle feed formulation has created a cost-push while the end consumer is unable to receive an adequate return on investment in the form of an increase in milk prices. Resultantly farmers have shifted towards cheaper, albeit less nutritious alternatives, hence, posing a challenge to cattle feed volumes.

Looking ahead, aligned with the needs of the domestic market, despite external challenges, the business aims to continue to deliver sustainable growth through its robust portfolio of products catering to the livestock and poultry segments.

## Chemicals & Agri Sciences Business



The Chemicals & Agri Sciences business achieved a Net Turnover of PKR 2,840 million for the quarter under review, with a growth of 19% over the SPLY. The Operating Result for the quarter at PKR 332 million, is 14% higher than the SPLY.

During the nine month period under review, the Chemicals & Agri Sciences business achieved a Net Turnover of PKR 7,821 million which is 21% higher than the SPLY. Consequently, Operating Result at PKR 1,004 million is 28% higher than the SPLY.

The Chemicals segment benefitted from the improved demand scenario amid consistent growth in the manufacturing industry across all sectors. Favourable weather conditions and low pest attacks enabled the Agri Sciences segment to deliver strong operating performance in the seeds sub-segment.

The Masterbatches segment continued its momentum, posting a volumetric growth of 16% compared to the SPLY, along with improved margins. With a continued and strong focus on new product development and technical excellence, the business has successfully cemented its position as a trusted and quality supplier.

Despite the improved demand scenario and economic recovery, geopolitical tension and its consequential impacts have affected the entire petrochemical chain, resulting in unprecedented volatility in commodity prices. This coupled with the rapid devaluation of the PKR and a significant increase in the policy rate has adversely impacted the business's profitability.

Going forward, the business will continue to create enduring value for existing and new customers, through operational excellence and innovation, whilst remaining focused on robust business results. However, volatility in commodity pricing, consistent supply chain disruptions together with substantial devaluation of the PKR and an increase in interest rate will continue to pose challenges for the business in the short term.

## Future Outlook

The post-pandemic recovery of the global economy has been severely jolted by the ongoing Russia-Ukraine conflict. Consequently, prices in the international commodity markets have soared to an all-time high particularly those of coal and brent crude along with food prices.

The domestic economy, which was on the path to recovery, supported by promising growth in both the industry and services sectors, felt the impact of the aforementioned volatility in the international commodity markets. This instability has severely impacted the trade deficit and consequent depletion of foreign exchange reserves, leading to inflation and significant pressure on the PKR against the US dollar during the quarter under review. To control consumption, the State Bank of Pakistan increased the policy rate by 250 bps along with curbs on imports by imposing 100% L/c margin on certain products. Consequently, the World Bank has also downgraded its GDP estimate to 4.3%.

Going forward, uncertainties in the domestic business environment, coupled with the ongoing Russia-Ukraine conflict can pose a threat to business profitability in the short to medium term. Nonetheless, ICI Pakistan Limited remains focused on minimising the negative impacts of the same, serving its stakeholders by Delivering Enduring Value; strengthening relationships with existing customers and suppliers whilst leveraging its diversified product portfolio to further its growth aspirations.

### 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:

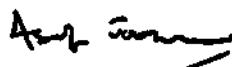
- (a) Male: 7
- (b) Female: 1

#### Composition:

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive

Dated: April 26, 2022  
Karachi

عالمی معیشت کرونا کی وبائی صورتحال سے نکلنے کے بعد روس اور یوکرین کی جنگ کے اثرات سے بری طرح متاثر ہوئی ہے۔ نتیجے میں اجناس کی عالمی مارکیٹ میں تاریخ ساز مہنگائی دیکھی جا رہی ہے، خاص طور پر کوئلے اور برینٹ کروڈ آئل کے ساتھ کھانے پینے کی قیمتوں میں ہوشربا اضافہ ہو چکا ہے۔

انڈسٹری اور سروس سیکٹرز میں زبردست ترقی سے بحالی کے راستے پر گامزن مقامی معیشت کو عالمی مارکیٹ میں مہنگائی کے منفی اثرات کا سامنا ہے۔ اس کے شدید منفی اثرات سے زیر جائزہ مدت کے دوران تجارتی خسارے میں اضافہ، زر مبادلہ کے ذخائر میں کمی، مہنگائی میں اضافے اور امریکی ڈالر کے مقابلے میں روپے کی ناقدری ہوئی۔ اس صورتحال کو کنٹرول کرنے کے لیے، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 2.5 فیصد کا واضح اضافہ کیا اور ساتھ ہی درآمدات میں کمی کے لئے کچھ مصنوعات کے لیٹر آف کریڈٹ پر 100 فیصد کیش مارجن رکھنے کا اطلاق کیا نتیجتاً ورلڈ بینک نے بھی اپنے GDP کا تخمینہ 4.3 فیصد تک گھٹا دیا ہے۔

علاوہ ازیں، مقامی کاروباری ماحول میں غیر یقینی کی صورتحال، روس اور یوکرین کے درمیان جاری جنگ سے قلیل اور درمیانی مدت میں بزنس کے منافع پر منفی اثرات مرتب ہوں گے۔ اس کے باوجود، آئی سی آئی پاکستان لمیٹڈ ان منفی اثرات میں کمی اور ان مسائل سے نبرد آزما ہونے کی تیاری سے اپنے وسیع پروڈکٹ پورٹ فولیو کے بہتر استعمال کے ساتھ اپنے اسٹیک ہولڈرز کے مفاد کے پیش نظر اپنے موجودہ کسٹمرز اور سپلائرز کے ساتھ مضبوط تعلق سے آگے بڑھنے کے لیے کوشاں ہے۔

### بورڈ کی تشکیل

لسٹڈ کمپنی (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 جمہ

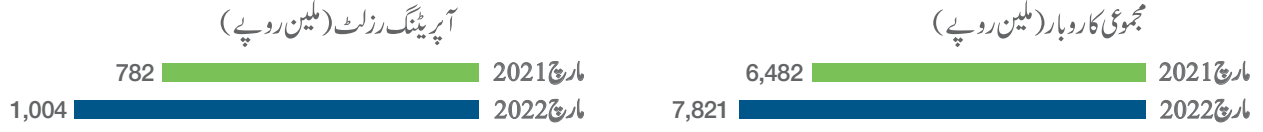
آصف جمہ  
چیف ایگزیکٹو

محمد سمیل ٹا

محمد سمیل ٹا  
چیرمین / ڈائریکٹر

تاریخ: 26 اپریل 2022  
کراچی

## کیمیکلز اینڈ ایگری سائنسز بزنس



کیمیکلز اور ایگری سائنسز بزنس نے زیر جائزہ سہ ماہی کے دوران 2,840 ملین روپے کا مجموعی کاروبار کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 19 فیصد زائد ہے۔ سہ ماہی کے لیے بزنس کا کاروباری منافع 332 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 14 فیصد زائد ہے۔

زیر جائزہ 9 ماہ کے دوران کیمیکلز اور ایگری سائنسز بزنس کا مجموعی کاروبار 7,821 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد زائد ہے۔ نتیجتاً کاروباری منافع 1,004 ملین روپے حاصل ہوا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد زائد ہے۔

کیمیکلز کے شعبے کو تمام شعبہ جات کی مینوفیکچرنگ صنعت میں ترقی سے بڑھتی ہوئی طلب کے نتیجے میں فائدہ حاصل ہوا۔ بہتر اور فائدہ مند موسمی حالات اور کیرٹوں کے حملوں میں کمی کے نتیجے میں ایگری سائنسز بزنس نے سیڈ کے شعبے میں زبردست کارکردگی کا مظاہرہ کیا۔

ماسٹر ہیجز بزنس نے اپنی ترقی کا سفر جاری رکھتے ہوئے گزشتہ سال کی اسی مدت کے مقابلے میں مقدار کے لحاظ سے 16 فیصد اضافہ کے ساتھ بہتر منافع حاصل کیا۔ اس کے علاوہ نئی پروڈکٹس اور ٹیکنیکل مہارت پر توجہ دینے سے بہتری کا سلسلہ جاری ہے۔ اس کی بدولت بزنس ایک با اعتماد اور معیاری سپلائر کی پوزیشن حاصل کرنے میں کامیاب رہا۔

طلب میں اضافے اور معاشی بحالی کی صورت حال کے باوجود، علاقائی و سیاسی تناؤ اور اس کے اثرات سے پیٹرو لیوم مصنوعات کی پوری چین متاثر ہوئی ہے جس کے نتیجے میں عام اشیاء کی قیمتوں میں ہوشربا اضافہ ہوا ہے۔ اس کے ساتھ روپے کی ناقدری اور شرح سود میں قابل ذکر اضافے نے بزنس کے منافع پر منفی اثرات مرتب کئے ہیں۔

مزید برآں، بزنس اپنی کاروباری مہارت اور جدت کے ساتھ شاندار منافع پر ترجیح مرکوز رکھتے ہوئے اپنے نئے اور موجودہ صارفین کی قدر میں اضافہ کے لیے کوشاں ہے۔ تاہم اجناس کی قیمتوں کے اتار چڑھاؤ، سپلائی چین میں نچلے کے جاری مسائل کے ساتھ روپے کی ناقدری اور شرح سود میں اضافہ سے بزنس کو قلیل مدتی مسائل کا سامنا ہے گا۔



مجموعی کاروبار (ملین روپے)	آپریٹنگ رزلٹ (ملین روپے)
مارچ 2021 3,798	مارچ 2021 305
مارچ 2022 4,165	مارچ 2022 597

زیر جائزہ سہ ماہی کے دوران، ہینمیل ہیلتھ بزنس نے 1,489 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کی اسی مدت کے تقریباً مساوی ہے۔ پولٹری کے شعبہ میں 21 فیصد فیصد ترقی ہوئی جبکہ لائیو اسٹاک کے شعبے نے گزشتہ سال کی اسی مدت کے مقابلے میں 7 فیصد کم کاروبار کیا۔ نتیجتاً بزنس کا کاروباری منافع 201 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 84 فیصد زائد ہے۔ بنیادی طور پر مقامی تیار کردہ بزنس پورٹ فولیو پر توجہ مرکوز کرنے کی بدولت بہتر سیلز مکس سے اچھے نتائج برآمد ہوئے۔

زیر جائزہ 9 ماہ کے دوران بزنس نے 4,165 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 10 فیصد زائد ہے۔ اس میں لائیو اسٹاک اور پولٹری سے شعبہ جات میں بالترتیب 2 فیصد اور 32 فیصد ترقی ہوئی۔ نتیجتاً زیر جائزہ مدت کے لیے کاروباری منافع 597 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 96 فیصد زائد ہے۔

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

بزنس نے اپنے مقامی طور پر تیار کردہ پورٹ فولیو کی وسعت بڑھانے کے پیش نظر، زیر جائزہ سہ ماہی کے دوران سائیکلج کی ریکارڈ پیڈ اور حاصل کرنے میں کامیابی حاصل کی۔ یہ اس پورٹ فولیو کی اپنے آغاز سے لیکر اب تک کی سب سے زیادہ پیڈ اور ہے۔ جس کے نتیجے میں مقدار کے لحاظ سے سیلز میں 60 فیصد ترقی ہوئی۔ اس کے علاوہ بزنس نے فارمرز چوائس پورٹ فولیو میں اپنی پانچ نئی مقامی پروڈکٹس بھی متعارف کرائیں۔

دوران سال عالمی سپلائی چین کے مسائل اور ویسلز کی کمی جیسے بڑے مسائل جاری رہے جن سے اہم ترین خام مال کی ترسیل میں تاخیر ہوئی۔ اس کے علاوہ مقامی کرنسی کی قدر میں کمی کے ساتھ شرح سود میں اضافہ نے بزنس کے منافع پر منفی اثر ڈالا، تاہم بزنس نے منافع کی موثر مینجمنٹ اور اخراجات پر قابو پانے سے مستحکم منافع جات کو یقینی بنانے میں کامیابی حاصل کی۔

مقامی سطح پر، چوپایوں کی خوراک کے اجزاء کی قیمتوں میں مسلسل تیزی سے مہنگائی کے سبب ان کی فیڈ کی قیمت میں اضافہ ہوا ہے جبکہ دودھ کی قیمت میں اضافے کی صورت میں کسان کو اپنی سرمایہ کاری پر مناسب منافع حاصل نہیں ہو رہا۔ نتیجتاً کسان سستے، غیر معیاری اور کم غذائیت والی خوراک خریدنے پر مجبور ہیں جبکہ اس سے فیڈ فروخت ہونے کی مقدار پر منفی اثرات مرتب ہوں گے۔

مجموعی طور پر بزنس نے خارجی مسائل کے باوجود اپنے لائیو اسٹاک اور پولٹری کے شعبہ جات میں اپنے زبردست پروڈکٹ پورٹ فولیو کے ذریعے ترقی کے سفر کو جاری رکھا۔ یہ شعبہ مقامی مارکیٹ کی ضروریات کے عین مطابق سرگرم عمل ہیں۔



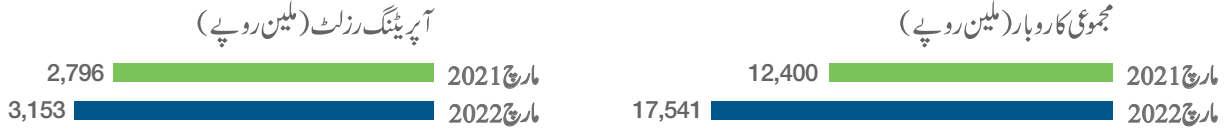
آئی سی آئی پاکستان کے فارماسیوٹیکلز بزنس نے زیر جائزہ سہ ماہی کے دوران ترقی کا سفر جاری رکھتے ہوئے 2,264 ملین روپے کا مجموعی کاروبار اور 302 ملین روپے کا کاروباری منافع کمایا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 6 فیصد زائد ہیں۔

زیر جائزہ 9 ماہ کے دوران بزنس نے 6,493 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 13 فیصد زائد ہے۔ اس مدت کا آپریٹنگ رزلٹ 950 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 57 فیصد زائد ہے۔

بزنس کی کارکردگی میں بہتری پلانٹ کی صلاحیت کو بروئے کار لانے، اخراجات میں بہتری لانے، نئی پروڈکٹس کے کامیاب اجراء اور مجموعی طور پر بہتر پروڈکٹ مکس کے نتیجے میں حاصل ہوئی۔

فارماسیوٹیکلز انڈسٹری میں Covid-19 سے متعلق تھراپی کی زبردست طلب سے زبردست ترقی دیکھی جا رہی ہے۔ البتہ اشیاء کی قیمتوں کے اضافے، پاکستانی روپے کی ناقدری اور مختلف عوامل کے نتیجے میں پیداوار کی لاگت میں ہونے والے اضافے، مقامی اور درآمدہ خام اور پیکینگ میٹریل اور خاص طور پر توانائی کے اخراجات میں مہنگائی کے سبب انڈسٹری کا جائزہ دباؤ کا شکار نظر آ رہا ہے۔ اخراجات میں ہونے والے اس اضافے سے پروڈکٹ کا منافع متاثر ہوا اور کچھ پروڈکٹس تو منافع کے بغیر فروخت کی جا رہی ہیں۔ علاوہ ازیں، ملک میں جاری سیاسی افراتفری بھی مارکیٹ کے کچھ شعبہ جات کی طلب پر منفی اثرات ڈالے گی۔ ان مسائل کے باوجود، انڈسٹری نے مارکیٹ میں زندگی بچانے والی ادویات کی فراہمی جاری رکھی ہوئی ہے، لیکن ان مشکلات سے آنے والے مہینوں میں مارکیٹ کی ترقی میں مجموعی طور پر کمی کی توقع ہے۔

مزید برآں، آئی سی آئی پاکستان کا فارماسیوٹیکلز بزنس اپنی ٹاپ لائن ترقی کو جاری رکھنے کے لیے کوشاں ہے اور اپنے کاروباری منافع میں اضافے، نئی تھراپی کے تعارف، جدید میڈیکل سلوشنز اور اپنے اثاثہ جات کے موثر استعمال سے ترقی کے سفر کو جاری رکھنے کی صلاحیت کو برقرار رکھنے کے لیے پرعزم ہے۔



زیر جائزہ سہ ماہی کے دوران سوڈالیش بزنس کی ٹوٹل سیلز کی مقدار گزشتہ سال کی اسی مدت کے مقابلے میں 14 فیصد زائد رہی اور آمدنی میں 50 فیصد اضافہ ہوا۔ سہ ماہی کے لیے آپریٹنگ رزلٹ 1,162 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد زائد ہے۔ اضافے کی بنیادی وجہ سیلز مقدار میں اضافے کے ساتھ مختلف ایکسپورٹ مارکیٹس میں ایکسپورٹ کا بہتر منافع ہے۔

زیر جائزہ 9 ماہ کے لیے مجموعی کاروبار اور کاروباری منافع 17,541 ملین روپے اور 3,153 ملین روپے ہے۔ بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں مقدار کے اعتبار سے 16 فیصد ترقی کی جس میں گلاس، ٹیکسٹائل اور پیپر کے شعبوں میں مقامی مارکیٹ کی 6 فیصد ترقی شامل ہے جبکہ ایکسپورٹ کی مارکیٹ میں 146 فیصد ترقی حاصل کی گئی۔ نتیجے میں گزشتہ سال کے مقابلے میں بزنس کے مجموعی کاروبار میں 41 فیصد ترقی ہوئی۔

اپنے توسیعی عزائم کے پیش نظر، بزنس کو توانائی اور دیگر اشیاء کی قیمتوں میں غیر معمولی اضافے کی بدولت شدید مشکلات کا سامنا ہے کیونکہ کوئلے، کوک اور آرلین این جی کی قیمتوں میں ہوشربا اضافہ ہو چکا ہے۔ ان رکاوٹوں کے سبب مقامی سیلز کی مقدار پر منفی اثرات مرتب کر رکھے ہیں۔ بزنس نے قیمت فروخت میں کچھ اضافے اور مینوفیکچرنگ صلاحیتوں کو بروئے کار لاتے ہوئے ان اثرات پر جزوی قابو پایا ہے۔

سوڈالیش بزنس نے خود کو کئی ممالک کے قابل اعتماد ایکسپورٹرز کے طور پر منوالیا ہے۔ زیر جائزہ سہ ماہی کے دوران بزنس نے ویتنام، فلپائن اور انڈونیشیا کے لیے اپنی ایکسپورٹس شروع کی ہیں۔ اس کے علاوہ بزنس نے مختلف مارکیٹس کے لیے بریک بلک شپمنٹ کو ایک مستقل خصوصیت بناتے ہوئے اپنی رسائی بڑھانے پر کام جاری رکھا ہوا ہے۔

سوڈالیش کی عالمی قیمتوں میں توانائی اور فریٹ کے اخراجات میں اضافے، روس اور یوکرین کی جنگ کے نتیجے میں عالمی اجناس کی قیمتوں میں اضافے سے تیزی کار، حجام ہے۔ قیمتوں میں اضافہ بزنس کی ایکسپورٹ مارکیٹ میں ترقی میں معاونت کر رہا ہے۔

مزید برآں، Covid-19 کی پابندیوں کے ساتھ عالمی سپلائی چین کے مسائل، فریٹ اور لاجسٹک کی مشکلات کا سامنا کرنے کے باوجود بزنس نے اپنی توسیعی منصوبہ بندی کے عین مطابق KTPA 75 کی توسیع کے پروجیکٹ اور KTPA 60 ڈی بوٹل نیک کے توسیعی پروجیکٹ پر کام جاری رکھا ہوا ہے۔

علاوہ ازیں، مقامی طلب کی صورتحال ملی جلی رہنے کی امید ہے کیونکہ سیاسی افراتفری اور روپے کی شدید ناقدری کے نتیجے میں پوری ویلیو چین میں خریداری کی منصوبہ بندی پر منفی اثرات مرتب ہوئے ہیں۔ اس کے ساتھ ترکی سے سوڈالیش کی ڈپنگ پریگولیٹری ڈیوٹی لگانے سے مقامی مینوفیکچررز کو ضروری ریلیف ملا ہے۔

## پولیٹرسٹرا سٹیل فابریز (PSF)



زیر جائزہ مدت کے دوران، روس، یوکرین جنگ، توانائی میں تعطل اور اوپیک پلس کی جانب سے زیر منصوبہ فراہمی جاری رکھنے کے فیصلے جیسے عالمی واقعات کے نتیجے میں کروڈ آئل کی قیمتیں تیرہ سال کی اونچائی پر رہیں۔

سہ ماہی کے دوران پولیٹرسٹرز کا خالص کاروبار گزشتہ سال کی اسی مدت کے مقابلے میں 38 فیصد اضافے کے ساتھ 9,483 ملین روپے رہا۔ مذکورہ اضافہ زائد درآمدی پیشکشوں (امپورٹ آفرز)، زبردست ڈاؤن اسٹریم طلب کے ساتھ فیڈ اسٹاک اور بحری فریٹس کی قیمتوں میں اضافے سے حاصل ہوا۔

بزنس کا آپریٹنگ رزلٹ گزشتہ سال کے مقابلے میں 7 فیصد کمی کے ساتھ 1,026 ملین روپے رہا۔ اس کے علاوہ، سہ ماہی کا منافع علاقائی طور پر نفع بخش کاروباری صورتحال اور صلاحیتوں کے بہتر استعمال سے صحت افزا رہا۔ البتہ عالمی طور پر اشیاء کی قیمتوں میں قابل ذکر اضافے کے ساتھ روپے کی ناقدری کے نتیجے میں اور توانائی کے اخراجات بڑھنے سے منافع پر اثرات مرتب ہوئے۔

زیر جائزہ سہ ماہی کے دوران روس اور یوکرین کی جنگ کے اثرات سے کروڈ آئل کی قیمتیں گزشتہ سال کے مقابلے میں 67 فیصد زائد رہیں۔ اپ اسٹریم ویلیوز کی ٹریڈنگ سے PX اور PTA کی اوسط قیمت گزشتہ سال کے مقابلے میں بالترتیب 42 فیصد اور 38 فیصد بڑھ گئی۔ تاہم کونکے پر چلنے والے MEG پلانٹس مارکیٹ پر مذکورہ اثر سے نبرد آزما ہونے کے قابل رہے کیونکہ MEG کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں صرف 4 فیصد بڑھی۔ توانائی کے حوالے سے، کونکے، گیس اور فرنیس آئل کی قیمتوں میں بالترتیب 91 فیصد، 37 فیصد اور 54 فیصد اضافہ دیکھا گیا نتیجے میں گزشتہ سال کے مقابلے میں توانائی کے اخراجات 39 فیصد بڑھ گئے۔

زیر جائزہ 9 ماہ کے دوران مجموعی کاروبار اور آپریٹنگ رزلٹ 26,461 ملین روپے اور 3,000 ملین روپے رہا، جو کہ گزشتہ سال کے مقابلے میں 46 فیصد اور 30 فیصد زائد ہے۔

زیر جائزہ 9 ماہ کے لیے، کروڈ آئل کی قیمت میں اضافے سے PX، PTA اور MEG کی اوسط قیمت میں گزشتہ سال کے مقابلے میں بالترتیب 55 فیصد، 51 فیصد اور 31 فیصد اضافہ ہوا۔ اس کے علاوہ، اس مدت کے دوران پاکستانی روپے نے امریکی ڈالر کے مقابلے میں اپنی قدر 17 فیصد کھودی۔ فیڈ اسٹاک قیمتوں میں تیزی سے PSF کی اوسط قیمت میں گزشتہ سال کے مقابلے میں 42 فیصد اضافہ ہوا۔ فیول کی قیمتوں میں تیزی کا رجحان دیکھا گیا نتیجے میں کونکے، گیس اور فرنیس آئل کی قیمتوں میں بالترتیب 65 فیصد، 14 فیصد اور 59 فیصد اضافہ ہوا۔

کپاس کے حوالے سے، عالمی پیداوار میں کمی اور دستیابی پر دباؤ بڑھنے سے کپاس کی قیمتیں بڑھتی ہوئی دیکھی جا رہی ہیں۔ عالمی اور مقامی کپاس کی قیمتیں گزشتہ سال کے مقابلے میں بالترتیب 50 فیصد اور 67 فیصد بڑھ گئیں۔ زیر جائزہ پوری مدت کے دوران بلیئنڈ اکنامکس نے پولیٹرسٹرز کے شعبے کو تقویت دی۔

مزید برآں، Covid-19 کے سبب چین کی جانب سے لاک ڈاؤن لگانے سے طلب میں کمی کا امکان ہے اور توقعات کے مطابق پیٹرولیم مارکیٹوں میں بہتری آئے گی۔ آنے والے دنوں میں طلب میں کمی سے کروڈ آئل کی قیمتوں میں کمی کے امکانات ہیں۔ البتہ روس اور یوکرین جنگ کے نتیجے میں اشیاء کی قیمتوں میں تیزی رہنے کے امکانات ہیں۔ مزید برآں، چین کی جانب سے PSF نوینٹریز بڑھانے کی اطلاعات ہیں اور وہ اپنے انوینٹریز کو نکالنے کے لیے کاروباری اخراجات میں کمی لارہا ہے۔ اس صورتحال میں پورے خطے کے لیے انوینٹریز نکالنا بہت اہمیت کا حامل ہو گا۔ دوسری جانب کپاس کی عدم موجودگی کے نتیجے میں اس کی قیمتوں میں تیزی کا رجحان رہے گا۔

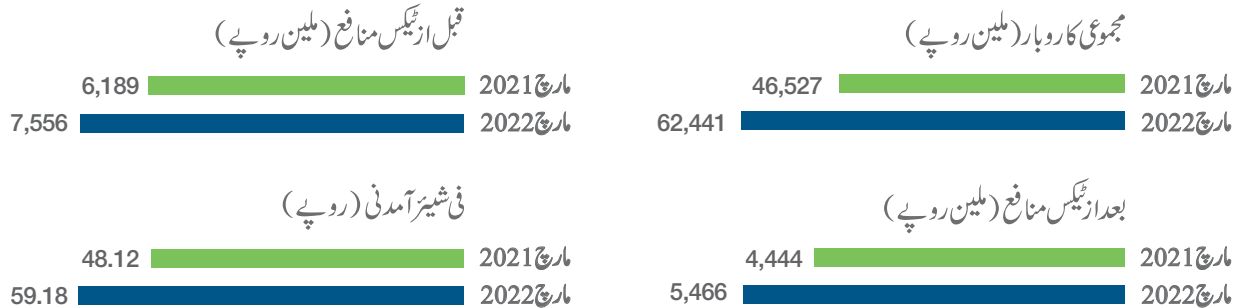
زیر جائزہ 9 ماہ کے لیے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد اضافے کے بعد 5,466 ملین روپے بنتا ہے۔ تاہم زیر جائزہ مدت کے دوران زائد شرح سود اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی 17 فیصد ناتقدری سے ہونے والے ایکسچینج نقصان کے سبب مالی اخراجات بڑھنے سے آپریٹنگ رزلٹ پر جزوی اثرات مرتب ہوئے۔

کمپنی کے توسیعی مقاصد کے پیش نظر، بورڈ آف ڈائریکٹرز نے 10 فروری 2022 کو کمپنی اور طارق گلاس انڈسٹریز لمیٹڈ کے مابین جوائنٹ وینچر کی منظوری دی جس کے تحت فلوٹ گلاس کی مینوفیکچرنگ کے لیے جدید ترین، گرین فیلڈ فیسلٹی قائم کی جائے گی۔ مذکورہ نئی سہولت روزانہ 1000 میٹرک ٹن پیداوار کی حامل ہوگی اور یہ دو مراحل میں مکمل کی جائے گی، ہر فیز میں 500 میٹرک ٹن روزانہ پیداوار کی صلاحیت ہوگی۔ 21 مارچ 2022 کو منعقدہ غیر معمولی اجلاس عام میں کمپنی کے ممبران نے مجوزہ جوائنٹ وینچر کمپنی میں 4.6 بلین روپے تک کی ایکویٹی انویسٹمنٹ کے لیے اپنی منظوری دی ہے۔ اس جوائنٹ وینچر میں کمپنی کی شیئر ہولڈنگ 51 فیصد ہوگی۔ اس پروجیکٹ کا پہلا فیز مالی سال 2024-25 کے دوران فعال ہونے کی توقع کی جا رہی ہے۔

علاوہ ازیں، کمپنی نے 3 اگست 2021 کو نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ میں 11 فیصد شیئر ہولڈنگ سے حصول مکمل کر لیا، جس کے بعد نیوٹری کو پاکستان میں ٹوٹل شیئر ہولڈنگ 51 فیصد بن جاتی ہے۔ مذکورہ حصول کے بعد، کمپنیز ایکٹ 2017 کے سیکشن 279 سے 283 اور 285 کے تحت ایک اینجمنٹ کی اسکیم سندھ ہائی کورٹ میں دائر کی گئی ہے تاکہ نیوٹری کو پاکستان کو نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ میں ضم کیا جائے، جس کی منظوری قابل احترام ہائی کورٹ آف سندھ کی جانب سے 15 فروری 2022 کو دی جا چکی ہے۔ انتظام کی اسکیم کے مطابق، نیوٹری کو پاکستان کی مکمل انڈر ٹیکنگ یکم جولائی 2021 کو کاروبار شروع ہوتے ہی نیوٹری کو موریناگا میں ضم ہو چکی ہے۔

زیر جائزہ 9 ماہ کی مدت کے لیے ہر ایک شیئر پر منافع (EPS) گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد اضافے کے ساتھ 59.18 روپے بنتا ہے۔

9 ماہ ختم شدہ 31 مارچ 2021	9 ماہ ختم شدہ 31 مارچ 2022
46,527	62,441
مجموعی کاروبار (ملین روپے)	
6,189	7,556
قبل از ٹیکس منافع (ملین روپے)	
4,444	5,466
بعد از ٹیکس منافع (ملین روپے)	
48.12	59.18
نی شیئر آمدنی (روپے)	





## ڈائریکٹرز کا جائزہ برائے 9 ماہ ختم شدہ 31 مارچ 2022

ڈائریکٹرز اپنا جائزہ برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2022 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 22,502 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد زائد ہے۔ تمام بزنسز نے زبردست کارکردگی دکھائی جبکہ سوڈا، الیش اور پولیسٹر بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں شاندار کارکردگی کے ساتھ بالترتیب 50 فیصد اور 38 فیصد زائد آمدنی کمائی۔ کیمیکلز اینڈ ایگری سائنسز اور فارماسیوٹیکلز بزنسز نے بالترتیب 19 فیصد اور 6 فیصد زائد منافع حاصل کرنے میں کامیابی حاصل کی جبکہ اینمل، ہیلتھ بزنس کی آمدنی گزشتہ سال کی اسی مدت کے مساوی رہی۔

کمپنی نے سہ ماہی کے لیے آپریٹنگ رزلٹ 3,023 ملین روپے حاصل کیا جو گزشتہ سال کی اسی مدت کے مقابلے میں 10 فیصد زائد ہے۔ سوڈا، الیش، اینمل، ہیلتھ اور کیمیکلز اینڈ ایگری سائنسز بزنسز نے اس غیر معمولی کارکردگی میں اہم کردار ادا کیا۔

زیر جائزہ 9 ماہ کے لیے مجموعی کاروبار گزشتہ سال کی اسی مدت کے مقابلے میں 34 فیصد اضافے کے ساتھ 62,441 ملین روپے رہا۔ پولیسٹر، سوڈا، الیش اور کیمیکلز اینڈ ایگری سائنسز بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 46 فیصد، 41 فیصد اور 21 فیصد زائد آمدنی حاصل کی۔ فارماسیوٹیکلز اور اینمل، ہیلتھ بزنس کا کاروبار بالترتیب 13 فیصد اور 10 فیصد زائد رہا۔

زیر جائزہ 9 ماہ کے لیے آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد اضافے کے ساتھ 8,704 ملین روپے حاصل کیا۔ اینمل، ہیلتھ، فارماسیوٹیکلز اور پولیسٹر بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 96 فیصد، 57 فیصد اور 30 فیصد اضافی آپریٹنگ رزلٹ حاصل کیا جبکہ کیمیکلز اینڈ ایگری سائنسز اور سوڈا، الیش بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد اور 13 فیصد زائد آپریٹنگ رزلٹ حاصل کیا۔

پولیسٹر بزنس کا شاندار نتیجہ دیگر عوامل کے ساتھ سیلز کی مقدار میں اضافہ، علاقائی سطح پر فائدہ مند کاروباری ماحول کے باعث بہتر یونٹ مارجن حاصل ہونے کے سبب ہے۔ سوڈا، الیش بزنس میں ایکسپورٹ مارکیٹس تک رسائی میں اضافہ کے سبب سیلز کی مقدار بڑھانے سے زبردست نتائج حاصل ہوئے۔ فارماسیوٹیکلز بزنس میں نئی پروڈکٹس کے اجراء، بہتر سیلز مکس اور مینوفیکچرنگ سہولت کے بہتر استعمال سے زبردست کاروباری منافع حاصل کرنے میں کامیابی حاصل ہوئی۔

اینمل، ہیلتھ بزنس کے بہتر منافع کی اہم وجہ لائوسٹاک اور پولٹری کے شعبہ جات میں فارمز چوٹس پورٹ فولیو میں زائد منافع اور مقدار میں اضافہ ہونا ہے۔ کیمیکلز اور ایگری سائنسز بزنس نے کرونا کی وباء کے بعد کنزیومر کی طلب میں تیزی سے ہونے والی بحالی سے بہتر نتائج حاصل کئے۔

زیر جائزہ سہ ماہی کے دوران بین الاقوامی سطح پر اجناس کی قیمتوں میں کافی اتار چڑھاؤ رہا جس میں روس اور یوکرین کی جنگ سے کئی گنا اضافہ ہو رہا ہے، نتیجے میں اجناس کی عالمی قیمتوں میں تاریخ کی سب سے بڑی مہنگائی دیکھی جا رہی ہے۔، خاص طور پر کونلے اور برینٹ کروڈ کی قیمتوں میں اضافہ سے بزنسز کے لیے توانائی کے اخراجات بڑھنے سے منافع پر منفی اثرات مرتب ہوئے۔ اس کے ساتھ بحری فریٹ کے اخراجات میں اضافہ اور سیلز کی فراہمی پر دباؤ، مہنگائی میں اضافہ، سیاسی غیر یقینی صورتحال اور مقامی کرنسی کی قدر میں کمی سے بڑھتی ہوئی مہنگائی سہ ماہی کے اہم مسائل رہے۔

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at March 31, 2022**

Amounts in PKR '000

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	25,535,034	19,379,813
Intangible assets	5	1,670,129	1,678,401
Right-of-use assets	6	183,159	234,202
		<b>27,388,322</b>	<b>21,292,416</b>
Long-term investments	7	4,466,958	3,696,776
Long-term loans	8	613,412	611,439
Long-term deposits and prepayments		54,531	39,703
		<b>5,134,901</b>	<b>4,347,918</b>
		<b>32,523,223</b>	<b>25,640,334</b>
<b>Current assets</b>			
Stores, spares and consumables		1,330,588	1,094,184
Stock-in-trade	9	13,936,199	11,286,373
Trade debts		3,502,926	2,653,804
Loans and advances		1,571,655	724,296
Trade deposits and short-term prepayments		455,473	493,492
Other receivables		1,485,241	1,502,697
Taxation - net		-	174,407
Cash and bank balances		245,971	233,978
		<b>22,528,053</b>	<b>18,163,231</b>
<b>Total assets</b>		<b>55,051,276</b>	<b>43,803,565</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		24,444,394	22,645,974
<b>Total equity</b>		<b>25,677,628</b>	<b>23,879,208</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		115,959	118,587
Long-term loans	10	3,962,641	3,495,927
Lease liabilities	12	101,327	171,533
Deferred income - Government grant	13	684,907	139,234
Deferred tax liability - net	11	1,242,873	1,363,479
		<b>6,107,707</b>	<b>5,288,760</b>
<b>Current liabilities</b>			
Trade and other payables		12,423,057	10,991,460
Accrued mark-up		291,340	122,191
Short-term financing	14	8,204,807	1,799,122
Current portion of long-term loans		1,486,874	1,476,690
Current portion of lease liabilities		101,523	94,102
Current portion of deferred income - Government grant		141,124	52,746
Taxation - net		500,989	-
Unclaimed dividend		116,227	99,286
		<b>23,265,941</b>	<b>14,635,597</b>
<b>Total equity and liabilities</b>		<b>55,051,276</b>	<b>43,803,565</b>

**Contingencies and commitments**

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

Amounts in PKR '000				
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
	Restated			
<b>Net turnover - note 16</b>	<b>22,501,776</b>	<b>62,441,013</b>	17,153,816	46,526,628
Cost of sales - note 16 and 17	(17,677,000)	(48,659,900)	(12,765,716)	(35,428,444)
<b>Gross profit</b>	<b>4,824,776</b>	<b>13,781,113</b>	4,388,100	11,098,184
Selling and distribution expenses	(1,329,640)	(3,737,160)	(1,100,266)	(2,997,697)
Administration and general expenses	(472,065)	(1,339,790)	(532,970)	(1,310,109)
<b>Operating result - note 16</b>	<b>3,023,071</b>	<b>8,704,163</b>	2,754,864	6,790,378
Finance costs	(229,262)	(531,173)	(101,473)	(446,510)
Exchange (loss) / gain	(79,083)	(263,499)	37,855	62,048
Workers' profit participation fund	(136,946)	(397,690)	(132,598)	(323,455)
Workers' welfare fund	(49,255)	(152,958)	(46,594)	(129,182)
Other charges	(22,721)	(61,186)	(9,638)	(28,917)
	(517,267)	(1,406,506)	(252,448)	(866,016)
Dividend income	-	-	-	100,000
Other income	95,829	258,116	31,277	164,309
<b>Profit before taxation</b>	<b>2,601,633</b>	<b>7,555,773</b>	2,533,693	6,188,671
Taxation - note 18	(704,742)	(2,089,661)	(725,959)	(1,744,385)
<b>Profit after taxation</b>	<b>1,896,891</b>	<b>5,466,112</b>	1,807,734	4,444,286
Restated				
<b>Basic and diluted earnings per share (PKR)</b>	<b>20.54</b>	<b>59.18</b>	<b>19.57</b>	<b>48.12</b>

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**

**Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)  
For the Nine Months Ended March 31, 2022**

Amounts in PKR '000

	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
				Restated
<b>Profit after taxation</b>	<b>1,896,891</b>	<b>5,466,112</b>	<b>1,807,734</b>	<b>4,444,286</b>
<b>Other comprehensive Income / (Loss)</b>				
Net gain on cash flow hedges	33,131	26,672	-	-
	33,131	26,672	-	-
<b>Total comprehensive income for the period</b>	<b>1,930,022</b>	<b>5,492,784</b>	<b>1,807,734</b>	<b>4,444,286</b>

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000			
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total
<b>As at July 1, 2020 - restated (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>18,998,572</b>	<b>20,231,806</b>
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	(461,796)	(461,796)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,181)	(1,847,181)
	-	-	<b>(2,308,977)</b>	<b>(2,308,977)</b>
Profit for the period - restated	-	-	4,444,286	4,444,286
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total comprehensive income - restated</b>	<b>-</b>	<b>-</b>	<b>4,444,286</b>	<b>4,444,286</b>
<b>As at March 31, 2021 - restated (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>21,133,881</b>	<b>22,367,115</b>
Profit for the period	-	-	1,515,160	1,515,160
Other comprehensive loss for the period - net of tax	-	-	(3,067)	(3,067)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,512,093</b>	<b>1,512,093</b>
<b>As at June 30, 2021 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>22,645,974</b>	<b>23,879,208</b>
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,182)	(1,847,182)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2022	-	-	(1,847,182)	(1,847,182)
			<b>(3,694,364)</b>	<b>(3,694,364)</b>
Profit for the period	-	-	5,466,112	5,466,112
Other comprehensive loss for the period - net of tax	-	-	26,672	26,672
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5,492,784</b>	<b>5,492,784</b>
<b>As at March 31, 2022 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>24,444,394</b>	<b>25,677,628</b>

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer



**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000	
	March 31, 2022	March 31, 2021 Restated
<b>Cash flows from operating activities</b>		
Cash generated from operations - note 19	6,188,116	9,956,265
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(22,269)	(27,850)
Staff retirement benefit plan	(44,392)	(38,443)
Taxation	(1,534,861)	(337,871)
Interest	(254,252)	(534,393)
<b>Net cash generated from operating activities</b>	<b>4,332,342</b>	<b>9,017,708</b>
<b>Cash flows from investing activities</b>		
Capital expenditure	(7,356,811)	(962,261)
Proceeds from disposal of operating fixed assets	37,835	26,105
Interest received on bank deposits	4,853	11,268
Investment in subsidiary	(770,180)	(510,000)
Dividend from subsidiary	-	100,000
<b>Net cash used in investing activities</b>	<b>(8,084,303)</b>	<b>(1,334,888)</b>
<b>Cash flows from financing activities*</b>		
Long-term loans obtained	2,359,024	877,700
Long-term loans repaid	(1,231,378)	(3,520,128)
Payment against lease liabilities	(91,954)	(91,854)
Dividends paid	(3,677,423)	(2,296,140)
<b>Net cash used in financing activities</b>	<b>(2,641,731)</b>	<b>(5,030,422)</b>
Net (decrease) / increase in cash and cash equivalents	(6,393,692)	2,652,398
Cash and cash equivalents at the beginning of the period	(1,565,144)	(3,152,778)
<b>Cash and cash equivalents at the end of period (Ref 1)</b>	<b>(7,958,836)</b>	<b>(500,380)</b>
<b>(Ref 1) : Cash and cash equivalents at the end of period comprise of:</b>		
Cash and bank balances	245,971	230,003
Short-term financing	(8,204,807)	(730,383)
	<b>(7,958,836)</b>	<b>(500,380)</b>

\* No non-cash items are included in these activities

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

# ICI Pakistan Limited

## Notes to the Condensed Interim Unconsolidated Financial Statements

### For the Nine Months Ended March 31, 2022

#### 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, masterbatches and pharmaceutical products; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchanting of general chemicals. 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 which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34) , issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2021.

#### 3 Significant accounting policies

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2021, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 22 to these condensed interim unconsolidated financial statements.

As fully explained in note 4 of the annual unconsolidated audited financial statements of the Company, with effect from July 01, 2020, the Company has revised its accounting policy retrospectively in respect of certain items of property, plant and equipment from revaluation to cost model. Therefore, certain restatements have been made in the comparative period of these unconsolidated financial statement wherever required.

Amounts in PKR '000		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>4 Property, plant and equipment</b>		
Operating fixed assets - at net book value	15,695,621	16,347,168
Capital work-in-progress - at cost - note 4.2		
Civil works and buildings	975,881	225,852
Plant and machinery	7,975,726	1,825,616
Advances to suppliers / contractors	887,806	981,177
	9,839,413	3,032,645
<b>Total property, plant and equipment</b>	<b>25,535,034</b>	<b>19,379,813</b>

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended Mar 31, 2022:

	Additions / Transfers		Disposals at net book value	
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
Freehold land	20,822	641	-	-
Lime beds on freehold land	1,484	9,854	-	-
Buildings on freehold land	69,621	3,709	-	96
Buildings on leasehold land	63,962	82,299	-	8,588
Plant and machinery	856,913	966,764	3,834	14,967
Rolling stock and vehicles	4,809	-	9,501	7,677
Furniture and equipment	147,026	93,601	320	3,387
	<b>1,164,637</b>	<b>1,156,868</b>	<b>13,655</b>	<b>34,715</b>
			March 31, 2022 (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
Addition during the period / year	7,830,183	2,872,141
	<b>10,862,828</b>	<b>4,103,328</b>
Transferred to operating fixed assets	(1,023,416)	(1,070,683)
<b>Closing balance</b>	<b>9,839,412</b>	<b>3,032,645</b>

## 5 Intangible assets

Intangible assets - at net book value - note 5.1	1,670,129	1,678,401
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5.1 Following is the detail of intangible assets:

Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	26,076	34,348
	<b>1,670,129</b>	<b>1,678,401</b>

5.2 Addition to intangible assets

2,560 4,062

## 6 Right-of-use assets

Opening balance	234,202	318,279
Additions during the period / year	9,527	-
Depreciation charged during the period / year	(60,570)	(84,077)
<b>Closing balance</b>	<b>183,159</b>	<b>234,202</b>

## 7 Long-term investments

### Unquoted

#### Subsidiaries

- ICI Pakistan PowerGen Limited (wholly owned)

7,100,000 ordinary shares (June 30, 2021: 7,100,000) of PKR 100 each

Provision for impairment loss

710,000	710,000
(209,524)	(209,524)
<b>500,476</b>	<b>500,476</b>

- NutriCo Morinaga (Private) Limited (51% holding) - note 7.2

41,884,746 ordinary shares (June 30, 2021: 22,338,000) of PKR 95 each

3,963,982 2,233,800

#### Associate

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

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**

		Amounts in PKR '000	
		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
7.1	As fully explained in note 50.2 of the annual unconsolidated audited financial statement, the shareholding of the Company in NutriCo Pakistan increased from 40% to 51% making it a subsidiary effective from July 01, 2021.		
7.2	With effective from 1 July 2021, the Company's subsidiaries, NutriCo Morinaga Pakistan Limited (NMPL) and NutriCo Pakistan Private Limited (NPPL) have entered into an agreement for merger, by the way of amalgamation of NPPL with and into NMPL by transferring its rights, assets, liabilities and obligations into NMPL.		
<b>8</b>	<b>Long-term loans</b>		
	<i>Considered good</i>		
	Due from executives and employees	806,465	802,301
	Current portion shown under loans and advances (current assets)	(193,053)	(190,862)
		<b>613,412</b>	<b>611,439</b>
<b>9</b>	<b>Stock-in-trade</b>		
	Stock amounting to PKR 11.845 million (June 30, 2021: PKR 23.695 million) is measured at net realisable value and expense amounting to PKR 4.848 million (June 30, 2021: expense of PKR 4.564 million) has been recognised in cost of sales.		
<b>10</b>	<b>Long-term loans</b>		
	Long-term loans - note 10.1	5,449,515	4,972,617
	Current portion shown under current liabilities	(1,486,874)	(1,476,690)
		<b>3,962,641</b>	<b>3,495,927</b>
<b>10.1</b>	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	2,349,497	1,552,330
	Impact of discounting	(728,592)	(242,604)
	Accretion of interest	87,371	74,210
	Repaid during the period / year	(1,231,378)	(3,766,327)
	<b>Closing balance</b>	<b>5,449,515</b>	<b>4,972,617</b>
There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2021 except mentioned below :			
The Company has further availed long-term financing facility of PKR 205.75 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 2,047 million including utilization of PKR 213.21 million from National Bank of Pakistan (related party).			
The Company has availed SBP financing scheme of Renewable Energy (RE) of PKR 96.75 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 August 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.			
<b>11</b>	<b>Deferred tax liability - net</b>		
	<b>Deductible temporary differences</b>		
	Provisions for retirement benefits, doubtful debts and others	(258,049)	(267,330)
	Retirement funds provision	(116,806)	(118,173)
	<b>Taxable temporary differences</b>		
	Property, plant and equipment	1,617,728	1,748,982
		<b>1,242,873</b>	<b>1,363,479</b>
<b>12</b>	<b>Lease liabilities</b>		
	Lease liabilities	193,323	265,635
	Additions	9,527	-
	Current portion shown under current liabilities	(101,523)	(94,102)
		<b>101,327</b>	<b>171,533</b>

Amounts in PKR '000		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>13 Deferred Income - Government grant</b>		
Government grant	826,031	191,980
Current portion of government grant	(141,124)	(52,746)
	<b>684,907</b>	<b>139,234</b>
<b>13.1</b> Following is the movement in government grant during the period / year:		
Opening balance	191,980	-
Obtained during the period / year	728,592	242,604
Amortisation of deferred income - government grant	(94,541)	(50,624)
<b>Closing balance</b>	<b>826,031</b>	<b>191,980</b>
<b>14 Short-term financing</b>		
Export refinance	650,000	450,000
Short-term running finance - Secured	7,554,807	1,349,122
	<b>8,204,807</b>	<b>1,799,122</b>
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 and PKR 100 million from Meezan Bank Limited.		
<b>15 Contingencies and commitments</b>		
<b>15.1</b> Claims against the Company not acknowledged as debts are as follows:		
Local bodies	84,500	76,500
Others	6,192	7,238
	<b>90,692</b>	<b>83,738</b>
<b>15.2</b> The department has finalized monitoring proceedings for tax year 2019 vide order dated November 29, 2021 through which demand of PKR 18 million has been raised. Although the said demand has been paid under protest, the Company has preferred an appeal against the order before the Commissioner (Appeals), which is yet to be fixed for hearing.		
The department has also finalized monitoring proceedings for tax year 2020 vide order dated December 31, 2021 through which demand of PKR 21 million has been raised. The Company has preferred an appeal against the order before the Commissioner (Appeals), which is yet to be fixed for hearing.		
Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual unconsolidated audited financial statements for the year ended June 30, 2021.		
<b>15.3</b> Commitments in respect of capital expenditure (Light Ash project of Soda Ash and others)	<b>3,691,818</b>	1,065,385
<b>15.4</b> Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
<b>Year</b>		
<b>2021-22</b>	<b>2,114</b>	6,436
<b>2022-23</b>	<b>9,005</b>	6,608
<b>2023-24</b>	<b>9,590</b>	7,038
<b>2024-25</b>	<b>10,214</b>	5,621
	<b>30,923</b>	<b>25,703</b>
Payable not later than one year	6,617	6,436
Payable later than one year but not later than five years	24,306	19,267
	<b>30,923</b>	<b>25,703</b>
<b>15.5</b> Outstanding letter of credit (Unutilized PKR 9,209.50 million, June 30, 2021: 10,564.982 million)	<b>6,653,553</b>	5,624,358
<b>15.6</b> Commitments in respect of Post dated cheques	<b>1,076,632</b>	420,760



16 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Pharma		
	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
<b>Turnover - note 16.1 &amp; 16.2</b>									
Sales tax	11,135,041	8,079,838	21,514,638	7,544,977	5,280,368	15,175,775	3,433,286	3,085,547	7,983,248
Commission and discounts/ price adjustment	(1,577,628)	(1,149,965)	(3,064,591)	(892,122)	(685,124)	(2,019,146)	(10,468)	(10,940)	(32,096)
	(74,676)	(80,929)	(363,669)	(200,940)	(282,826)	(756,906)	(3,036,939)	(939,182)	(2,182,229)
	(1,652,304)	(1,230,894)	(3,428,260)	(1,093,062)	(967,950)	(2,776,052)	(1,169,134)	(950,122)	(2,214,325)
Net turnover	9,482,737	6,848,944	18,066,378	6,451,315	4,292,418	12,399,723	2,264,152	2,135,425	5,768,923
Cost of sales - note 16.1 and 17	(8,245,151)	(5,897,266)	(15,342,369)	(4,757,852)	(2,882,775)	(8,443,480)	(1,530,796)	(1,382,437)	(3,928,933)
<b>Gross profit</b>	1,237,586	3,955,914	2,744,009	1,693,463	1,409,643	3,956,243	733,356	752,988	1,840,990
Selling and distribution expenses	(177,917)	(129,116)	(352,313)	(283,139)	(167,793)	(465,328)	(351,972)	(340,930)	(843,123)
Administration and general expenses	(33,542)	(104,619)	(90,457)	(248,962)	(280,768)	(695,255)	(79,533)	(126,986)	(291,277)
<b>Operating result</b>	1,026,127	3,009,310	2,301,239	1,161,362	961,082	2,795,660	301,851	285,072	606,190

	Polyester			Soda Ash			Pharma		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	
<b>Segment Assets</b>	11,952,589	9,823,522	31,751,809	25,406,934	5,810,736	7,513,000	5,810,736		
<b>Segment Liabilities</b>	14,687,797	14,723,344	5,471,437	3,341,890	5,563,382	6,098,102	5,563,382		

	Animal Health			Chemicals and Agri Sciences			Company		
	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
<b>Turnover - note 16.1 &amp; 16.2</b>									
Sales tax	1,956,671	1,920,016	4,913,358	3,462,506	2,908,097	7,944,411	27,408,491	21,253,231	57,623,702
Commission and discounts/ price adjustment	(21,522)	(463)	(5,556)	(396,263)	(295,711)	(772,272)	(2,898,003)	(2,142,203)	(5,893,061)
	(345,754)	(423,090)	(1,110,219)	(664,800)	(231,185)	(690,390)	(2,006,712)	(5,857,022)	(5,103,413)
	(367,276)	(1,098,520)	(1,115,775)	(622,939)	(526,896)	(1,462,662)	(4,904,715)	(2,142,203)	(10,997,074)
Net turnover	1,489,395	1,496,463	3,797,583	2,839,467	2,381,201	6,481,749	22,501,776	17,153,816	46,526,628
Cost of sales - note 16.1 and 17	(1,057,139)	(1,145,619)	(2,880,866)	(2,111,452)	(1,768,254)	(4,841,124)	(17,877,000)	(12,765,716)	(35,428,444)
<b>Gross profit</b>	432,256	350,844	916,717	728,015	612,947	1,640,625	4,624,776	4,388,100	11,098,184
Selling and distribution expenses	(218,240)	(203,783)	(530,749)	(298,372)	(258,644)	(706,184)	(1,329,640)	(1,100,266)	(2,997,897)
Administration and general expenses	(12,776)	(39,441)	(81,137)	(97,252)	(62,350)	(151,983)	(472,065)	(532,970)	(1,310,109)
<b>Operating result</b>	201,240	597,271	304,831	332,491	291,953	782,458	3,023,071	2,754,864	6,790,378

	Animal Health			Chemicals and Agri Sciences			Company		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	
<b>Segment Assets</b>	4,719,389	4,279,340	10,575,654	9,344,984	40,432,858	51,585,783	40,432,858		
<b>Unallocated Assets</b>					3,370,707	3,465,493	3,370,707		
<b>Segment Liabilities</b>	2,132,531	2,209,108	2,338,043	2,424,499	12,739,161	14,485,729	12,739,161		
<b>Unallocated Liabilities</b>					7,185,196	14,887,919	7,185,196		
					19,924,357	29,373,648	19,924,357		

\* Note: Inter unit current account balances have been eliminated from the total.

Amounts in PKR '000				
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021 Restated	For the 9 months ended March 31, 2021 Restated
<b>16.1 Turnover</b>	<b>(Unaudited)</b>			
Inter-segment sales and purchases have been eliminated from the total	25,390	39,405	635	7,728
<b>16.2</b> Turnover includes export sales made to various countries amounting to:	<b>1,529,136</b>	<b>3,354,686</b>	494,874	1,014,411
<b>17 Cost of sales</b>				
Opening stock of raw and packing materials	9,440,331	6,568,053	4,666,492	5,370,153
Purchases	11,111,224	34,033,427	9,332,151	22,048,965
	20,551,555	40,601,480	13,998,643	27,419,118
Closing stock of raw and packing materials	(9,348,691)	(9,348,691)	(5,555,466)	(5,555,466)
Raw and packing materials consumption	11,202,864	31,252,789	8,443,177	21,863,652
Manufacturing costs	4,740,857	13,316,405	3,473,868	9,879,851
	15,943,721	44,569,194	11,917,045	31,743,503
Opening stock of work-in-process	339,418	201,744	183,496	250,272
	16,283,139	44,770,938	12,100,541	31,993,775
Closing stock of work-in-process	(183,292)	(183,292)	(221,457)	(221,457)
Cost of goods manufactured	16,099,847	44,587,646	11,879,084	31,772,318
Opening stock of finished goods	4,697,083	4,516,576	3,295,074	3,707,420
Finished goods purchased	1,284,285	3,959,893	1,340,742	3,697,890
	22,081,215	53,064,115	16,514,900	39,177,628
Closing stock of finished goods	(4,404,215)	(4,404,215)	(3,749,184)	(3,749,184)
	17,677,000	48,659,900	12,765,716	35,428,444
<b>18 Taxation</b>				
Current	716,701	2,210,257	668,058	1,849,227
Deferred	(11,959)	(120,596)	57,901	(104,842)
	704,742	2,089,661	725,959	1,744,385
<b>19 Cash flows from operations</b>			For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021 Restated
Profit before taxation			7,555,773	6,188,671
Adjustments for:				
Depreciation and amortisation			1,873,573	1,931,778
Gain on disposal of operating fixed assets			(24,179)	(5,509)
Provision for non-management staff gratuity and eligible retired employees' medical scheme			28,190	27,580
Provision for staff retirement benefit plan			31,716	27,983
Interest on bank deposits			(4,852)	(48,768)
Dividend received			-	(100,000)
Interest expense			531,173	446,510
Provision no longer required			(17,695)	-
Provision for slow moving and obsolete stock-in-trade			4,246	64,753
Allowance for expected credit loss			15,017	(18,632)
Deferred income - Government grant			(94,541)	-
Provision for slow moving and obsolete stores, spares and consumables			6,515	784
			9,904,936	8,515,150
Movement in:				
Working capital - note 19.1			(3,700,018)	1,473,628
Long-term loans			(1,974)	(32,771)
Long-term deposits and prepayments			(14,828)	258
<b>Cash generated from operations</b>			<b>6,188,116</b>	<b>9,956,265</b>

	For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021 Restated
<b>19.1 Movement in working capital</b>		
<b>(Increase) / Decrease in current assets</b>		
Stores, spares and consumables	(242,919)	(79,120)
Stock-in-trade	(2,654,071)	(263,015)
Trade debts	(864,139)	(324,759)
Loans and advances	(829,663)	(185,090)
Trade deposits and short-term prepayments	50,694	(181,794)
Other receivables	17,455	551,960
	(4,522,643)	(481,818)
<b>Increase in current liabilities</b>		
Trade and other payables	822,625	1,955,446
	(3,700,018)	1,473,628

**20 Transactions with related parties**

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

		For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
<b>Relationship with the Company</b>	<b>Nature of transaction</b>				
<i>Parent Company</i>	Dividend	1,015,960	2,031,920	1,015,960	1,269,950
	Sale of goods and material	3,113	3,246	-	13,626
	Purchase of goods, materials and services	22,357	73,606	1,624	1,624
<i>Subsidiary Companies</i>	Purchase of electricity	439,140	1,383,894	374,285	900,380
	Provision of services and other receipts	495	1,485	495	1,485
	Sale of goods, material and asset	56	111	74	158
	Investment in Subsidiary	-	770,182	255,000	510,000
	Reimbursement of expenses	1,803	4,449	926	3,977
	Dividend income from subsidiary	-	-	-	100,000
<i>Associated Companies</i>	Royalty	124,932	423,750	125,897	344,493
	Purchase of goods, materials and services	147,559	367,669	111,028	753,701
	Sale of goods and materials	592,213	1,299,904	565,869	1,628,738
	Dividend paid	490,245	980,491	490,246	578,905
	Donation	2,500	16,100	21,600	36,600
<i>Others</i>	Staff retirement benefits	96,604	280,867	89,846	265,920
<i>Key management personnel</i>	Remuneration paid	88,363	450,879	82,331	308,052
	Post employment benefits	21,786	33,311	10,448	31,046
	Director's meeting fee	975	2,775	825	3,225
	Dividends	51,434	102,868	51,434	53,803

**21 Estimates**

The preparation of these condensed interim unconsolidated financial statements, in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2021.

**22 Standards, amendments and interpretations adopted during the period**

The Company has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current period:

IFRS 9 IAS 39 IFRS 7 IFRS 4 & IFRS 16	Interest Rate Benchmark Reform - Phase 2 (Amendment)
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

The above amendments are not expected to have any material impact on the Company's condensed interim unconsolidated financial statements in the period of initial application.

**23 Financial risk management**

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

**24 Date of authorisation**

These condensed interim unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on April 26, 2022.


**25 General**

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



**Muhammad Sohail Tabba**

Chairman / Director



**Asif Jooma**

Chief Executive



**Atif Aboobakar**

Chief Financial Officer



**ICI PAKISTAN LTD.**



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# **ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements**

## Review of the Directors

### for the Nine Months Ended March 31, 2022

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the nine month period ended March 31, 2022. The ICI Pakistan Group comprises ICI Pakistan Limited, and its subsidiaries: ICI Pakistan PowerGen Limited (PowerGen), and NutriCo Morinaga (Private) Limited (NutriCo Morinaga).

The Director's report, which provides a commentary on the performance of ICI Pakistan Limited for the nine month period ended March 31, 2022, has been presented separately.

Net Turnover of PowerGen for the nine months ended stood at PKR 1,225 million, which is 53% higher compared to the SPLY. This was primarily driven by an increase in sales volume by 8% coupled with a better selling price on account of higher HFO prices. Operating Result declined by 26% against the SPLY due to higher selling and administrative expenses.

On August 3, 2021, the Company completed the acquisition of an additional 11% shareholding in NutriCo Pakistan (Private) Limited (NutriCo Pakistan) taking its total shareholding to 51% and making NutriCo Pakistan a subsidiary of the 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, resulting from the remeasurement of the previously held equity interest in NutriCo Pakistan.

Following the acquisition, a Scheme of Arrangement under Sections 279 to 283 and 285 of the Companies Act, 2017 was filed before the Honourable High Court of Sindh for the merger of NutriCo Pakistan with and into NutriCo Morinaga, which was sanctioned on February 15, 2022. Pursuant to the Scheme of Arrangement, the entire undertaking of NutriCo Pakistan stands merged with and into NutriCo Morinaga with effect from the start of business on July 1, 2021.

Net Turnover of NutriCo Morinaga (Post merger of NutriCo Pakistan effective July 01, 2021) for the nine month period ended March 31, 2022, was PKR 10,080 million, which is 8% higher over the SPLY. The Operating Result at PKR 1,431 million is higher by 78% in comparison to the SPLY. The improved performance was predominantly driven by higher gross margins and higher volumes.

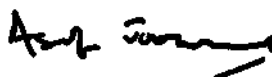
On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, and NutriCo Morinaga), Net Turnover for the nine month period under review was PKR 72,521 million, a 51% increase over the SPLY. The Operating Result at PKR 10,252 million is higher by 58% in comparison to the SPLY.

On a consolidated basis, PAT for the nine month period under review at PKR 8,167 million, is 87% higher than the SPLY. PAT and EPS attributable to the owners of the holding company at PKR 7,802 million and PKR 84.48 is 69% higher than the SPLY. This performance was achieved through enhanced efficiencies across all businesses, recovering consumer demand, acquisition of additional shareholding in NutriCo Pakistan (now merged with and into NutriCo Morinaga) allowing for consolidation of results, and the aforementioned one-off net positive impact resulting from the remeasurement of the previously held equity interest of NutriCo Pakistan.

Adjusting for the one-off gain of PKR 1,847 million as a consequence of the remeasurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 6,320 million, 45% higher versus the SPLY. PAT and EPS attributable to the owners of the holding company would have been PKR 5,955 million and PKR 64.48, higher by 29% as compared to the SPLY.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive

Dated: April 26, 2022  
Karachi.

# ڈائریکٹرز کا جائزہ برائے 9 ماہ ختم شدہ 31 مارچ 2022

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس بشمول جائزہ برائے 9 ماہ ختم شدہ 31 مارچ 2022 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 پاور جن لمیٹڈ (پاور جن)، اور نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کو موریناگا) شامل ہیں۔

31 مارچ 2022 کو ختم شدہ 9 ماہ کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاور جن کا مجموعی کاروبار 9 ماہ کے لئے 1,225 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 53 فیصد زائد ہے۔ اضافہ بنیادی طور پر 8 فیصد زائد سیلز کے ساتھ HFO کی زائد قیمتوں کے سبب قیمت فروخت میں اضافے کے سبب ہے۔ زائد فروخت اور انتظامی اخراجات بڑھنے سے گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 26 فیصد تک کم رہا۔

3 اگست 2021 کو، کمپنی نے نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کی مزید 11 فیصد شیئر ہولڈنگ کا حصول مکمل کیا جس کے نتیجے میں ٹوٹل شیئر ہولڈنگ 51 فیصد ہو گئی اور نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کمپنی کا ذیلی ادارہ بن گیا۔ مذکورہ ٹرانزیکشن 30 جون 2021 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں خصوصی قرارداد کے ذریعے شیئر ہولڈرز سے منظور کرائی گئی۔

مشترکہ مالیاتی گوشواروں میں 1,847 ملین روپے کا ون آف نیٹ مثبت رجحان شامل ہے، نیوٹری کو پاکستان میں مفاد حاصل کرنے کی تاریخ پر ماضی میں منعقد ہونے والی ایکوئیٹی انٹریسٹ پر نظر ثانی کے نتیجے میں ایسا ممکن ہوا۔

مذکورہ حصول کے بعد، کمپنیز ایکٹ 2017 کے سیکشن 279 سے 283 اور 285 کے تحت ایک اریجنجمنٹ کی اسکیم سندھ ہائی کورٹ میں دائر کی گئی تھی تاکہ نیوٹری کو پاکستان کو نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ میں ضم کیا جائے، جس کی منظوری قابل احترام ہائی کورٹ آف سندھ کی جانب سے 15 فروری 2022 کو دی جا چکی ہے۔ انتظام کی اسکیم کے مطابق، نیوٹری کو پاکستان کی مکمل انڈر ٹیکنگ یکم جولائی 2021 کو کاروبار شروع ہوتے ہی نیوٹری کو موریناگا میں ضم ہو چکی ہے۔

31 مارچ 2022 کو ختم شدہ 9 ماہ کیلئے نیوٹری کو موریناگا (یکم جولائی 2021 کو نیوٹری کو پاکستان انضمام کے بعد) کا مجموعی کاروبار، 10,080 ملین روپے تھا جو گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد زائد ہے۔ اسی مدت کے لیے کاروباری منافع 1,431 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 78 فیصد زیادہ ہے۔ کارکردگی میں بہتری زیادہ منافع کے ساتھ مقدار میں اضافے کے سبب ہے۔

مجموعی بنیادوں پر کمپنی نے (اپنے ذیلی اداروں پاور جن اور نیوٹری کو موریناگا کے ساتھ) زیر جائزہ 9 ماہ کے دوران 72,521 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 51 فیصد زائد ہے جبکہ 10,251 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 58 فیصد زائد ہے۔

مشترکہ بنیادوں پر، زیر جائزہ 9 ماہ کے دوران، بعد از ٹیکس منافع 8,167 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 87 فیصد زائد ہے، جبکہ ہولڈنگ کمپنی کے مالکان کو قابل ادا منافع 7,802 ملین روپے رہا جس کے مطابق ہر ایک شیئر پر منافع 69 فیصد اضافے کے ساتھ 84.48 روپے بنتا ہے۔ بہتر کارکردگی میں تمام برنسز کی جانب سے اپنی صلاحیتوں کے بھرپور استعمال، صارف کی طلب میں اضافے، نیوٹری کو پاکستان کے نیوٹری کو موریناگا میں ضم ہونے سے منافع کی شمولیت اور سابقہ ایکوئیٹی انٹریسٹ پر نظر ثانی سے حاصل ہونے والے مذکورہ ون آف نیٹ مثبت رجحان نے اہم کردار ادا کیا۔

مذکورہ بالا وضاحت کے مطابق، سابقہ ایکوئیٹی پر نظر ثانی کے سبب 1,847 ملین روپے کا ون آف گین ایڈجسٹ ہونے سے، زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 6,320 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 45 فیصد زائد ہے اور اسی طرح ہولڈنگ کمپنی کے مالکان کو قابل ادا منافع 5,955 ملین روپے بنتا ہے جس کے مطابق ہر ایک شیئر پر منافع 64.48 روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 29 فیصد زائد ہے۔

محمد سمیل شاہ

آصف جمعہ  
چیف ایگزیکٹو

محمد سمیل شاہ

چیرمین / ڈائریکٹر

تاریخ: 26 اپریل 2022  
کراچی



**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at March 31, 2022**

Amounts in PKR '000

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	30,966,871	24,846,104
Intangible assets	5	6,473,959	1,706,646
Right-of-use assets	6	183,159	234,202
		<b>37,623,989</b>	<b>26,786,952</b>
Long-term investments	7	2,500	955,841
Long-term loans	8	639,620	638,764
Long-term deposits and prepayments		54,726	39,863
		<b>696,846</b>	<b>1,634,468</b>
		<b>38,320,835</b>	<b>28,421,420</b>
<b>Current assets</b>			
Stores, spares and consumables		1,427,765	1,157,256
Stock-in-trade	9	16,769,634	12,527,312
Trade debts		4,411,836	2,833,963
Loans and advances		1,842,346	747,801
Trade deposits and short-term prepayments		479,809	497,034
Other receivables		3,479,965	2,828,549
Taxation - net		88,939	453,889
Cash and bank balances		246,528	274,730
		<b>28,746,822</b>	<b>21,320,534</b>
<b>Total assets</b>		<b>67,067,657</b>	<b>49,741,954</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		26,635,093	22,500,442
Attributable to the equity holders of the holding company		27,868,327	23,733,676
Non-controlling interests		3,178,262	1,665,538
<b>Total equity</b>		<b>31,046,589</b>	<b>25,399,214</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		118,170	120,797
Long-term loans	10	5,694,990	5,621,809
Lease liabilities	12	101,327	171,533
Deferred income - Government grant	13	686,157	139,484
Deferred tax liability - net	11	1,016,527	961,832
		<b>7,617,171</b>	<b>7,015,455</b>
<b>Current liabilities</b>			
Trade and other payables		15,401,984	11,228,570
Accrued mark-up		389,550	177,821
Short-term financing	14	10,308,875	3,737,149
Current portion of long-term loans		1,944,614	1,936,611
Current portion of lease liabilities		101,523	94,102
Current portion of deferred income - Government grant		141,124	53,746
Unclaimed dividend		116,227	99,286
		<b>28,403,897</b>	<b>17,327,285</b>
<b>Total equity and liabilities</b>		<b>67,067,657</b>	<b>49,741,954</b>

**Contingencies and commitments**

15

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000			
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
	Restated			
<b>Net turnover - note 16</b>	<b>25,897,271</b>	<b>72,521,398</b>	17,682,339	48,085,326
Cost of sales - note 16 and 17	(20,233,888)	(56,339,382)	(13,207,741)	(36,884,308)
<b>Gross profit</b>	<b>5,663,383</b>	<b>16,182,016</b>	4,474,598	11,201,018
Selling and distribution expenses	(1,590,634)	(4,378,847)	(1,195,425)	(3,297,485)
Administration and general expenses	(580,627)	(1,551,644)	(571,536)	(1,411,066)
<b>Operating result - note 16</b>	<b>3,492,122</b>	<b>10,251,525</b>	2,707,637	6,492,467
Finance costs	(340,162)	(827,618)	(188,106)	(694,303)
Exchange (loss)/gain	(130,997)	(377,345)	24,390	42,839
Workers' profit participation fund	(136,972)	(403,430)	(135,875)	(331,284)
Workers' welfare fund	(49,249)	(152,958)	(46,604)	(129,232)
Other charges	(22,811)	(61,870)	(10,797)	(31,696)
	(680,191)	(1,823,221)	(356,992)	(1,143,676)
Other income	106,444	284,125	33,627	171,955
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321	-	-
Share of profit from associate	-	-	186,863	401,896
<b>Profit before taxation</b>	<b>2,918,375</b>	<b>10,559,750</b>	2,571,135	5,922,642
Taxation - note 18	(795,964)	(2,392,320)	(672,707)	(1,560,927)
<b>Profit after taxation</b>	<b>2,122,411</b>	<b>8,167,430</b>	1,898,428	4,361,715
<b>Attributable to:</b>				
Owners of the Holding Company	2,012,115	7,802,341	1,976,031	4,622,719
Non-controlling interests	110,297	365,089	(77,603)	(261,004)
	<b>2,122,412</b>	<b>8,167,430</b>	1,898,428	4,361,715
	Restated			
<b>Basic and diluted earnings per share (PKR)</b>	<b>21.79</b>	<b>84.48</b>	21.40	50.05

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Other Comprehensive Income (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000			
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
<b>Profit after taxation</b>	<b>2,122,411</b>	<b>8,167,430</b>	1,898,428	4,361,715
<b>Other comprehensive Income / (Loss)</b>				
Net gain on cash flow hedges	33,131	26,672	-	-
<b>Total comprehensive income for the period</b>	<b>2,155,542</b>	<b>8,194,102</b>	1,898,428	4,361,715
<b>Attributable to:</b>				
Owners of the Holding Company	2,045,245	7,829,013	1,976,031	4,622,719
Non-controlling interests	110,297	365,089	(77,603)	(261,004)
	<b>2,155,542</b>	<b>8,194,102</b>	1,898,428	4,361,715

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

  
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Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000					
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total Reserves	Non- controlling interests	Total
						Restated
<b>As at July 1, 2020 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>19,243,079</b>	<b>19,552,722</b>	<b>1,516,175</b>	<b>21,992,488</b>
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	(461,796)	(461,796)	-	(461,796)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
	-	-	<b>(2,308,977)</b>	<b>(2,308,977)</b>	-	<b>(2,308,977)</b>
Right issue - NutriCo Morinaga				-	490,000	490,000
Profit for the period	-	-	4,622,719	4,622,719	(261,004)	4,361,715
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,622,719</b>	<b>4,622,719</b>	<b>(261,004)</b>	<b>4,361,715</b>
<b>As at March 31, 2021 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>21,556,821</b>	<b>21,866,464</b>	<b>1,745,171</b>	<b>24,535,226</b>
Profit attributable to non-controlling interest for the year	-	-	-	-	(79,633)	(79,633)
Profit for the period	-	-	946,688	946,688	-	946,688
Other comprehensive loss for the period - net of tax	-	-	(3,067)	(3,067)	-	(3,067)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>943,621</b>	<b>943,621</b>	<b>-</b>	<b>943,621</b>
<b>As at June 30, 2021 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>22,500,442</b>	<b>22,810,085</b>	<b>1,665,538</b>	<b>25,399,214</b>
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2022	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
			<b>(3,694,362)</b>	<b>(3,694,362)</b>	-	<b>(3,694,362)</b>
Non-controlling interest arising on step acquisition					1,147,635	1,147,635
Profit for the period	-	-	7,802,341	7,802,341	365,089	8,167,430
Other comprehensive loss for the period - net of tax	-	-	26,672	26,672	-	26,672
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>7,829,013</b>	<b>7,829,013</b>	<b>365,089</b>	<b>8,194,102</b>
<b>As at March 31, 2022 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>26,635,093</b>	<b>26,944,736</b>	<b>3,178,262</b>	<b>31,046,589</b>

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Unaudited)**  
**For the Nine Months Ended March 31, 2022**

Amounts in PKR '000

	March 31, 2022	March 31, 2021
		Restated
<b>Cash flows from operating activities</b>		
Cash generated from operations - note 19	6,900,368	8,782,755
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(22,269)	(27,850)
Staff retirement benefit plan	(47,353)	(38,561)
Taxation	(1,905,600)	(468,559)
Interest	(550,962)	(755,622)
<b>Net cash generated from operating activities</b>	<b>4,374,184</b>	<b>7,492,163</b>
<b>Cash flows from investing activities</b>		
Capital expenditure	(7,420,641)	(1,008,418)
Acquisition of 11% interest of NutriCo Pakistan	(770,182)	-
Transfer upon acquisition	289,159	-
Proceeds from disposal of operating fixed assets	42,261	26,105
Interest received on bank deposits	8,236	15,402
<b>Net cash used in investing activities</b>	<b>(7,851,167)</b>	<b>(966,911)</b>
<b>Cash flows from financing activities</b>		
Long-term loans obtained*	2,359,022	877,700
Long-term loans repaid*	(1,627,092)	(3,520,128)
Payment against lease liabilities	(91,954)	(91,854)
Issuance / subscription of share to non-controlling interests*	-	490,000
Dividends paid	(3,762,921)	(2,296,140)
<b>Net cash used from financing activities</b>	<b>(3,122,945)</b>	<b>(4,540,422)</b>
Net (decrease) / increase in cash and cash equivalents	(6,599,928)	1,984,830
Cash and cash equivalents at the beginning of the period	(3,462,419)	(4,349,113)
<b>Cash and cash equivalents at the end of the period ( Ref 1 )</b>	<b>(10,062,347)</b>	<b>(2,364,283)</b>
<b>(Ref 1) : Cash and cash equivalents at the end of period comprise of:</b>		
Cash and bank balances	246,528	230,232
Short-term financing	(10,308,875)	(2,594,515)
	<b>(10,062,347)</b>	<b>(2,364,283)</b>

\* No non-cash items are included in these activities

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

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Atif Aboobakar**  
Chief Financial Officer

# ICI Pakistan Limited

## Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

### For the Nine Months Ended March 31, 2022

#### 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

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

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

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

The Holding Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchandising of general chemicals 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 and trading of infant and grown up formula.

'With effective from 1 July 2021, the Company's subsidiaries, NutriCo Morinaga Pakistan Limited (NMPL) and NutriCo Pakistan Private Limited (NPPL) have entered into an agreement for merger, by the way of amalgamation of NPPL with and into NMPL by transferring its rights, assets, liabilities and obligations into NMPL.

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

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited as at March 31, 2022 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

#### 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 which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34) , issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2021.

#### 3 Significant accounting policies

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended June 30, 2021, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 22 to these condensed interim consolidated financial statements.

As fully explained in note 4 of the annual consolidated audited financial statements of the Group, with effect from July 01, 2020, the Group has revised its accounting policy retrospectively in respect of certain items of property, plant and equipment from revaluation to cost model. Therefore, certain restatements have been made in the comparative period of these consolidated financial statement wherever required.

#### 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 March 31, 2022 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		
		March 31, 2022 (Unaudited)		
		June 30, 2021 (Audited)		
4	Property, plant and equipment			
Operating fixed assets - at net book value	21,121,110	21,806,452		
Capital work-in-progress - at cost - note 4.2				
Civil works and buildings	975,882	225,852		
Plant and machinery	7,976,096	1,832,623		
Advances to suppliers / contractors	893,783	981,177		
	9,845,761	3,039,652		
Total property, plant and equipment	30,966,871	24,846,104		
4.1	Following is the cost of operating property, plant and equipment that have been added / disposed off during the period ended March 31, 2022:			
	Additions / Transfers	Transfer upon acquisition	Disposals at net book value	
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
Freehold land	59,698	641	-	-
Leasehold land	-	-	102,656	-
Lime beds on freehold land	1,484	9,854	-	-
Buildings on freehold land	69,621	3,709	-	96
Buildings on leasehold land	63,961	82,299	14,632	8,588
Plant and machinery	866,994	995,412	-	14,967
Rolling stock and vehicles	6,356	-	73,316	7,677
Furniture and equipment	150,961	134,213	9,323	3,387
	1,219,075	1,226,128	199,927	34,715
		March 31, 2022 (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	7,839,007	2,901,391		
	10,878,659	4,170,181		
Transferred to operating fixed assets	(1,032,898)	(1,130,529)		
Closing balance	9,845,761	3,039,652		
5	Intangible assets			
Intangible assets - at net book value - note 5.1	6,473,959	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	2,453,539	62,593		
	6,473,959	1,706,646		



	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>5.2 Additions to intangible assets:</b>		
Additions	3,517	18,970
Transfer upon acquisition*	2,400,813	-
Goodwill upon acquisition - note 3	2,376,367	-
	<b>4,780,697</b>	<b>18,970</b>
* Pertains to NutriCo Pakistan distribution rights transferred upon acquisition.		
<b>6 Right-of-use assets</b>		
Opening balance	234,202	318,279
Additions during the period / year	9,527	-
Depreciation charged during the period / year	(60,570)	(84,077)
<b>Closing balance</b>	<b>183,159</b>	<b>234,202</b>
<b>7 Long-term investments</b>		
<b>Unquoted</b>		
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
<b>Others</b>		
Equity		
- Arabian Sea Country Club Limited		
250,000 ordinary shares (June 30, 2021: 250,000) of PKR 10 each	2,500	2,500
	<b>2,500</b>	<b>955,841</b>
<b>8 Long-term loans</b>		
<b>Considered good</b>		
Due from executives and employees	838,804	835,255
Current portion shown under loans and advances (current assets)	(199,184)	(196,491)
	<b>639,620</b>	<b>638,764</b>
<b>9 Stock-in-trade</b>		
Stock amounting to PKR 11.845 million (June 30, 2021: PKR 23.695 million) is measured at net realisable value and expense amounting to PKR 4.848 million (June 30, 2021: expense of PKR 4.564 million) has been recognised in cost of sales.		
<b>10 Long-term loans</b>		
Long-term loans - note 10.1	7,639,604	7,558,420
Current portion shown under current liabilities	(1,944,614)	(1,936,611)
	<b>5,694,990</b>	<b>5,621,809</b>
<b>10.1</b> Following is the movement in long-term loans during the period / year:		
Opening balance	7,558,420	10,009,420
Obtained during the period	2,349,497	1,552,330
Impact of discounting	(728,592)	(243,855)
Accretion of interest	87,371	74,210
Repaid during the period	(1,627,092)	(3,833,685)
<b>Closing balance</b>	<b>7,639,604</b>	<b>7,558,420</b>

There is no material change in the terms and conditions of the long-term loans as disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2021 except mentioned below :

The Group has further availed long-term financing facility of PKR 205.75 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 also availed temporary economic refinance facility of PKR 2,047 million including utilization of PKR 213.21 million from National Bank of Pakistan (related party).

The Group has availed SBP financing scheme of Renewable Energy (RE) of PKR 96.75 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 August 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.

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>11 Deferred tax liability - net</b>		
<b>Deductible temporary differences</b>		
Provisions for retirement benefits, doubtful debts and others	(258,049)	(262,915)
Retirement funds provision	(116,806)	(118,216)
Minimum Tax	(177,134)	-
Business loss	(569,646)	(833,551)
<b>Taxable temporary differences</b>		
Property, plant and equipment	2,138,162	2,176,514
	<b>1,016,527</b>	<b>961,832</b>
<b>12 Lease liabilities</b>		
Lease liabilities	193,323	265,635
Additions	9,527	-
Current portion shown under current liabilities	(101,523)	(94,102)
	<b>101,327</b>	<b>171,533</b>
<b>13 Deferred Income - Government grant</b>		
Government grant	827,281	193,230
Current portion of government grant	(141,124)	(53,746)
	<b>686,157</b>	<b>139,484</b>
<b>13.1</b> Following is the movement in government grant during the period / year:		
Opening balance	193,230	-
Obtained during the period / year	728,592	243,854
Amortisation of deferred income - government grant	(94,541)	(50,624)
<b>Closing balance</b>	<b>827,281</b>	<b>193,230</b>
<b>14 Short-term financing</b>		
Export refinance facility	650,000	450,000
Short-term running finance - secured	9,658,875	3,287,149
	<b>10,308,875</b>	<b>3,737,149</b>
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 200 million during the period.		
<b>15 Contingencies and commitments</b>		
<b>15.1</b> Claims against the Group not acknowledged as debts are as follows:		
Local bodies	84,500	76,500
Others	6,192	7,238
	<b>90,692</b>	<b>83,738</b>

- 15.2** The department has finalized monitoring proceedings for tax year 2019 vide order dated November 29, 2021 through which demand of PKR 18 million has been raised. Although the said demand has been paid under protest, the Group has preferred an appeal against the order before the Commissioner (Appeals), which is yet to be fixed for hearing.

The department has also finalized monitoring proceedings for tax year 2020 vide order dated December 31, 2021 through which demand of PKR 21 million has been raised. The Group has preferred an appeal against the order before the Commissioner (Appeals), which is yet to be fixed for hearing.

Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual consolidated audited financial statements for the year ended June 30, 2021.

Amounts in PKR '000		
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
<b>15.3</b> Commitments in respect of capital expenditure (Light Ash project of Soda Ash and others)	<b>3,791,825</b>	1,098,252
<b>15.4</b> Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
<u>Year</u>		
<b>2021-22</b>	<b>2,114</b>	6,436
<b>2022-23</b>	<b>9,005</b>	6,608
<b>2023-24</b>	<b>9,590</b>	7,038
<b>2024-25</b>	<b>10,214</b>	5,621
	<b>30,923</b>	25,703
Payable not later than one year	<b>6,617</b>	6,436
Payable later than one year but not later than five years	<b>24,306</b>	19,267
	<b>30,923</b>	25,703
<b>15.5</b> Outstanding letter of credit (Unutilized PKR 10,898.655 million, June 30, 2021: 10,945.968 million)	<b>7,175,618</b>	5,743,335
<b>15.6</b> Commitments in respect of post dated cheques	<b>1,076,632</b>	420,760

## Amounts in PKR '000

Polyester		Soda Ash		Pharma		Animal Health
March 31, 2021 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2022 (Unaudited)

	Chemicals and Agri Sciences				Nutrition*				Others				Group	
	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2022	For the 3 months ended March 31, 2021
<b>Turnover - note 16.1 &amp; 16.2</b>														
Sales tax	3,462,506	2,908,097	7,944,411	7,944,411	3,570,444	10,601,965	528,524	1,558,699	481,107	1,433,828	376,863	934,773	87,106,153	59,218,222
Commission and discounts/ price adjustment	(396,263)	(295,711)	(772,272)	-	-	-	-	-	(66,546)	(208,334)	(54,758)	(135,822)	(8,206,160)	(6,029,483)
Net turnover	(226,676)	(231,185)	(690,390)	(690,390)	(174,947)	(521,574)	-	-	-	(208,334)	(54,758)	(135,822)	(6,378,596)	(5,103,413)
Gross profit	(226,676)	(231,185)	(690,390)	(690,390)	(174,947)	(521,574)	-	-	-	(208,334)	(54,758)	(135,822)	(6,378,596)	(5,103,413)
Selling and distribution expenses	2,839,567	7,820,647	6,841,749	6,841,749	3,395,497	10,080,391	528,524	1,558,699	385,562	1,225,484	322,105	798,951	72,521,397	48,058,326
Administration and general expenses	(2,111,452)	(5,755,041)	(4,841,124)	(4,841,124)	(2,604,476)	(7,383,249)	(508,294)	(1,613,520)	(338,245)	(1,062,873)	(266,137)	(742,737)	(56,339,887)	(38,894,326)
Operating result	728,115	2,065,606	612,947	612,947	791,021	2,237,142	20,230	54,821	47,316	162,621	65,788	156,214	16,182,016	11,201,018
Finance income	728,115	2,065,606	612,947	612,947	791,021	2,237,142	20,230	54,821	47,316	162,621	65,788	156,214	16,182,016	11,201,018
Finance expenses	(293,372)	(808,868)	(298,644)	(298,644)	(80,994)	(641,887)	(95,159)	(299,788)	-	-	-	(1,286)	(4,378,847)	(3,297,485)
Income tax	(7,252)	(252,943)	(1,953)	(1,953)	(81,245)	(164,295)	(38,529)	(99,851)	(47,739)	(7,739)	(97)	(1,286)	(1,551,644)	(571,066)
Operating result	332,491	1,003,795	291,953	291,953	468,781	1,431,160	(113,458)	(454,460)	(59)	114,882	65,691	154,928	10,251,925	6,492,467

<b>Segment assets</b>	<b>10,575,654</b>	<b>9,344,984</b>	<b>13,709,411</b>	<b>8,137,016</b>	<b>944,228</b>	<b>898,804</b>	<b>63,018,895</b>	<b>48,332,224</b>
<b>Unallocated assets</b>							<b>4,048,762</b>	<b>1,409,730</b>
							<b>67,067,657</b>	<b>49,741,954</b>
<b>Segment liabilities</b>	<b>2,338,045</b>	<b>2,424,499</b>	<b>3,280,187</b>	<b>410,257</b>	<b>106,618</b>	<b>59,426</b>	<b>16,739,512</b>	<b>12,576,834</b>
<b>Unallocated liabilities</b>							<b>19,281,556</b>	<b>11,765,906</b>

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

Amounts in PKR '000				
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021 Restated	For the 9 months ended March 31, 2021 Restated
(Unaudited)				
<b>16.1 Turnover</b>				
Inter-segment sales and purchases have been eliminated from the total	410,954	1,264,905	322,741	806,680
<b>16.2</b> Turnover includes export sales made to various countries amounting to:	2,238,277	3,354,686	494,874	1,014,411
<b>17 Cost of sales</b>				
Opening stock of raw and packing materials	9,752,879	7,196,354	5,214,680	5,992,417
Purchases	11,517,077	34,828,559	9,765,807	23,434,523
	21,269,956	42,024,913	14,980,487	29,426,940
Closing stock of raw and packing materials	(9,665,965)	(9,665,965)	(6,223,629)	(6,223,629)
Raw and packing materials consumption	11,603,991	32,358,948	8,756,858	23,203,311
Manufacturing costs	4,895,404	13,772,215	3,620,603	10,315,352
	16,499,395	46,131,163	12,377,461	33,518,663
Opening stock of work-in-process	339,420	201,744	183,496	250,271
	16,838,815	46,332,907	12,560,957	33,768,934
Closing stock of work-in-process	(183,292)	(183,292)	(221,457)	(221,457)
Cost of goods manufactured	16,655,523	46,149,615	12,339,500	33,547,477
Opening stock of finished goods	6,841,981	5,129,214	3,870,630	3,982,072
Transfer upon acquisition	-	1,272,874	-	-
Finished goods purchased	3,656,761	10,708,056	1,340,743	3,697,891
	27,154,265	63,259,759	17,550,873	41,227,440
Closing stock of finished goods	(6,920,377)	(6,920,377)	(4,343,132)	(4,343,132)
	20,233,888	56,339,382	13,207,741	36,884,308
<b>18 Taxation</b>				
Current	601,894	2,387,559	676,114	1,873,315
Deferred	194,070	4,761	(3,407)	(312,388)
	795,964	2,392,320	672,707	1,560,927
<b>19 Cash flows from operating activities</b>			For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021 Restated
Profit before taxation			10,559,750	5,922,642
Adjustments for:				
Depreciation and amortisation			2,159,297	2,204,182
Gain on disposal of operating fixed assets			(24,570)	(5,509)
Gain on remeasurement of existing interest in NutriCo Pakistan			(1,847,321)	-
Provision for non-management staff gratuity and eligible retired employees' medical scheme			28,190	27,580
Provision for staff retirement benefit plan			34,677	28,101
Deferred income- Government grant			(94,541)	-
Share of profit from associate			-	(401,896)
Interest on bank deposits			(8,236)	(52,901)
Interest expense			827,618	694,303
Allowance for expected credit loss			62,250	(18,632)
Provision for slow moving and obsolete stock-in-trade			4,246	64,753
Provision for slow moving and obsolete stores, spares and consumables			6,515	784
Provisions no longer required			(17,695)	-
			11,690,180	8,463,407
Movement in:				
Working capital - note 19.1			(4,773,389)	355,158
Long-term loans			(1,595)	(36,068)
Long-term deposits and prepayments			(14,828)	258
<b>Cash generated from operations</b>			<b>6,900,368</b>	<b>8,782,755</b>

	For the 9 months ended March 31, 2022	For the 9 months ended March 31, 2021 Restated
<b>19.1 Movement in working capital</b>		
<b>Increase in current assets</b>		
Stores, spares and consumables	(277,024)	(72,281)
Stock-in-trade	(2,973,694)	(628,211)
Trade debts	(1,792,370)	(408,545)
Loans and advances	(1,066,009)	(299,602)
Trade deposits and short-term prepayments	34,248	(182,772)
Other receivables	(1,052,621)	276,440
	(7,127,470)	(1,314,971)
<b>Increase in current liabilities</b>		
Trade and other payables	2,354,081	1,670,129
	(4,773,389)	355,158

**20 Transactions with related parties**

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

		For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
<b>Relationship with the group</b>	<b>Nature of Transaction</b>				
<i>Parent Company</i>	Dividend	1,015,960	2,031,920	1,015,960	1,269,950
	Sale of goods and materials	3,113	3,246	-	13,626
	Purchase of goods, materials and services	22,357	73,606	1,624	1,624
<i>Associated Companies</i>	Royalty	124,932	423,750	125,897	344,493
	Purchase of goods, materials and services	3,215,380	5,626,305	588,815	1,953,142
	Sale of goods and materials	592,213	1,299,904	565,869	1,628,738
	Donations paid	2,500	16,100	21,600	36,600
	Reimbursement of expenses	31,560	98,411	32,683	101,774
	Dividend paid	490,245	980,491	490,246	578,905
<i>Others</i>	Staff retirement benefits	96,877	281,716	90,118	266,596
<i>Key management personnel</i>	Remuneration paid	88,363	461,799	82,331	313,302
	Post employment benefits	22,226	44,231	10,448	31,325
	Director's meeting fee	975	2,775	825	3,225
	Dividend	51,434	102,868	51,434	53,803

**21 Estimates**

The preparation of these condensed interim consolidated financial statements, in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Group for the year ended June 30, 2021.

**22 Standards, amendments and interpretations adopted during the period**

The Group has adopted the following amendments to International Financial Reporting Standards (IFRSs) which became effective for the current period:

IFRS 9 IAS 39 IFRS 7 IFRS 4 & IFRS 16	Interest Rate Benchmark Reform - Phase 2 (Amendment)
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

The above amendments are not expected to have any material impact on the Group's condensed interim consolidated financial statements in the period of initial application.

**23 Financial risk management**

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

**24 Date of authorisation**

The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on April 26, 2022.

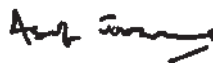
**25 General**

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



**Muhammad Sohail Tabbha**

Chairman / Director



**Asif Jooma**

Chief Executive



**Atif Aboobukar**

Chief Financial Officer



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