



ICI PAKISTAN LTD.



Report for the Quarter Ended September 30, 2022

Improving Lives



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Company's Information

Board of Directors

Muhammad Sohail Tabba – Chairman (Non-Executive) Director

Muhammad Ali Tabba – Vice Chairman (Non-Executive Director)

Jawed Yunus Tabba – Non-Executive Director

Amina A. Aziz Bawany – Non-Executive Director

Asif Jooma – Chief Executive

Khawaja Iqbal Hassan – Independent Director

Muhammad Abid Ganatra – Executive Director

Syed Muhammad Shabbar Zaidi – Independent Director

Audit Committee

Syed Muhammad Shabbar Zaidi – Chairman

Khawaja Iqbal Hassan – Member

Muhammad Ali Tabba – Member

Jawed Yunus Tabba – Member

HR & Remuneration (HR&R) Committee

Khawaja Iqbal Hassan – Chairman

Muhammad Sohail Tabba – Member

Muhammad Ali Tabba – Member

Jawed Yunus Tabba – Member

Asif Jooma – Member

Executive Management Team (EMT)

Asif Jooma – Chief Executive

Atif Aboobukar – 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

Muhammad Farrukh Rasheed – General Manager, Human Resources & Administration

*Alphabetised as per the last name

Chief Financial Officer

Atif Aboobukar

General Counsel, Company Secretary and Head of

Corporate Communications & Public Affairs

Laila Bhatia Bawany

Head of Internal Audit

Khalid Munif Khan

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

BankIslami Pakistan Limited

Bank of Khyber

Bank of Punjab

Citibank N.A.

Faysal Bank Limited

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: (021) 3231 1739

Website: www.ici.com.pk

Shares Registrar

FAMCO Associates (Private) Limited

8 – F, Nursery,

Block – 6, P.E.C.H.S

Shahrah-e-Faisal, Karachi.

Tel: (021) 34380101-5 | Fax: (021) 34380106

Website: www.famco.com.pk

Auditors

Internal Auditors

KPMG Taseer Hadi & Co.,

Chartered Accountants

External Auditors

EY Ford Rhodes

Chartered Accountants

Legal Advisor

Imran Mushtaq & Company

78 – B, Mozang Road (Opp. British Council), Lahore.

Tel: (042) 36298184-5 | Fax: (042) 36298186

Review of the Directors

for the Quarter Ended September 30, 2022

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter ended September 30, 2022.

Net Turnover for the quarter at PKR 24,232 million is 33% higher compared to the same period last year (SPLY) owing to additional volume following the successful commissioning of the 75,000 TPA Soda Ash expansion project and energy related cost push leading to higher revenue by 84% for the business versus the SPLY. Revenues of the Polyester, Animal Health and Pharmaceuticals businesses were higher by 21%, 15% and 4% respectively whereas the Chemicals & Agri Sciences business witnessed a decline of 5% versus the SPLY.

The Operating Result for the quarter at PKR 3,093 million is 25% higher than the SPLY with a major contribution from the Soda Ash business, which registered a robust growth over the SPLY. The Operating Result of the Animal Health business recorded an increase of 5% from the SPLY whereas the Polyester, Pharmaceuticals and Chemicals & Agri Sciences businesses witnessed a decline of 18%, 17% and 42% respectively due to challenging economic conditions amidst inflationary pressures and demand curtailment.

The robust result posted by the Soda Ash business is attributable to a higher sales volume backed by higher production volumes as a result of the aforementioned expansion completed in June 2022 along with improved operational efficiencies. The Polyester business remained under pressure due to slow off-take in downstream markets resulting from global recessionary fears amidst monetary tightening. The Pharmaceuticals business was impacted by a cost push due to inflationary pressures and a depreciating Pak Rupee against the US Dollar. The Animal Health business saw improved margins and volumes attributable to growth in its Farmer's Choice portfolio in both the livestock and poultry segments. The Chemical & Agri Sciences business was affected by an overall slowdown of domestic economic activities amidst rising inflationary pressures, currency depreciation and volatility in global commodity prices.

Monetary tightening measures introduced at the start of the current fiscal year have led to a slowdown in economic activity across the country. The situation was further aggravated by the socio-economic aftershocks of catastrophic monsoon flooding which led to a loss of livelihood (employment, livestock and harvests), the spread of waterborne diseases and rising food costs. This combined with import restrictions to curb the trade deficit, higher energy costs, rising inflation and devaluation of the local currency resulted in significant demand curtailment which remained a key challenge during the quarter.

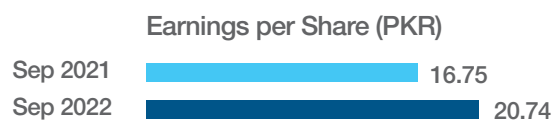
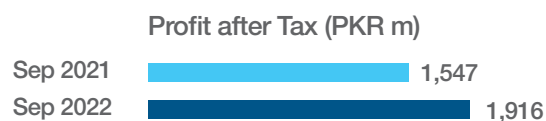
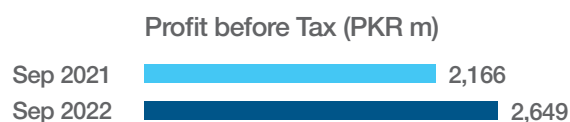
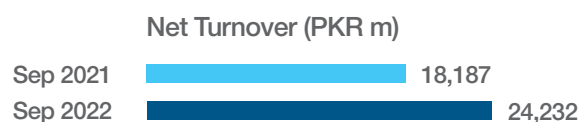
On September 16, 2022, ICI Pakistan Limited entered into a Share Purchase Agreement (SPA) with Morinaga Milk Industry Co. Ltd Japan (Morinaga Milk) for a partial divestment of approximately 26.5% of the issued and paid up share capital of Nutrico Morinaga (Private) Limited (NMPL). The implementation of the SPA is subject to receipt of requisite approvals in addition to fulfilment of closing conditions. In this regard the approval of the members of the Company was obtained in accordance with Section 183(3)(b) of the Companies Act, 2017 at the Annual General Meeting of the Company. The Company will continue to hold approximately 24.5% of the share capital of NMPL upon the completion of the proposed transaction.

The shareholders of the company at the Annual General Meeting held on September 27, 2022, approved a change of name of the Company from 'ICI Pakistan Limited' to '**Lucky Core Industries Limited**' which is intended to take effect towards the end of the calendar year 2022.

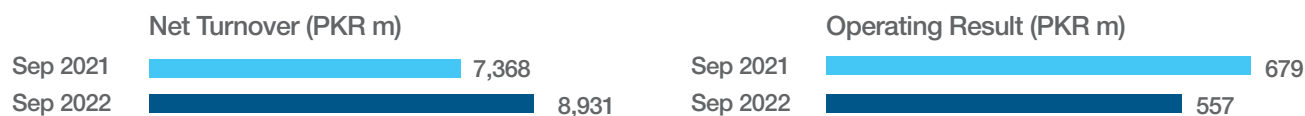
Profit after Tax (PAT) for the quarter at PKR 1,916 million is 24% higher than the SPLY. The increase in the Operating Result along with dividend income of PKR 300M from ICI Pakistan PowerGen Limited (Wholly owned subsidiary) was set off by a 276% increase in finance cost, compared to the SPLY. The increase in finance cost was the result of an increase in policy rate as compared to the SPLY and an increase in debt levels to support higher working capital requirements owing to an increase in commodity prices and local currency depreciation. Further, exchange losses also increased by 156% due to the devaluation of Pak Rupee against the US Dollar by 11.5% during the quarter.

Earnings per Share (EPS) for the quarter at PKR 20.74 is 24% higher than the SPLY.

		Quarter Ended Sep'22	Quarter Ended Sep'21
Net Turnover	(PKR million)	24,232	18,187
Profit before Taxation	(PKR million)	2,649	2,166
Profit after Taxation	(PKR million)	1,916	1,547
Earnings per Share	(PKR)	20.74	16.75



Polyester Staple Fibre Business (PSF)



During the period under review, the effects of the Russia-Ukraine conflict continued to impact the global supply chain hampering the flow of goods and global trade, causing product shortages, and resulting in higher energy costs and food prices.

Net Turnover of the Polyester business at PKR 8,931 million, is 21% higher than the SPLY, the increase being attributable to higher PSF price primarily due to the devaluation of the Pak Rupee (PKR). The Operating Result for the period under review at PKR 557 million, is 18% lower as compared to the SPLY, an outcome of lower import offers following unfavourable regional dynamics and a downward adjustment in sea freights. Further, downstream markets witnessed a slow off-take in anticipation of a recession in the US markets.





During the quarter under review, the crude oil average price increased by 33% as compared to the SPLY. Tracking crude oil prices, PX and PTA average prices increased by 19% and 17% respectively, as compared to the SPLY. In contrast, owing to abundant supply, the average price of MEG decreased by 25% compared to the SPLY. Furthermore, the Pak Rupee depreciated 11.5% against the US Dollar during the quarter. In line with the change in feedstock prices and Pak Rupee depreciation against US Dollar, the average price of domestic PSF increased by 42% as compared to the SPLY.

Fuel prices also followed an upward trajectory and a hike of 48%, 71% and 22% was observed in coal, furnace oil and gas prices, respectively. Consequently, energy cost is higher by 42% against the SPLY.

On the cotton front, reduced global production induced by weather conditions (floods in Pakistan and a heatwave in the US) kept prices on the higher side. The international and domestic cotton average prices increased by 13% and 46% respectively, as compared to the SPLY.

Going forward, the subdued demand will continue to weigh down crude oil prices. However, some support is expected from OPEC+ following the announced output cuts. Similarly, owing to the soft demand outlook and upstream values, feedstock markets for PSF will remain under pressure. In addition to this, China is expected to continue its aggressive pricing in the region to liquidate inventories.

Soda Ash Business

Net Turnover (PKR m)		Operating Result (PKR m)	
Sep 2021	 5,163	Sep 2021	 983
Sep 2022	 9,515	Sep 2022	 1,880

During the period under review, the total sales volume of the business grew by 6% compared to the SPLY. Domestic sales grew by 13% despite an overall slowdown of economic activities in the country. The business posted quarterly sales of 119,338 tonnes, despite the economic slowdown and flood-induced disruptions across the country.

On the exports front, the business achieved a growth of 14% in export value compared to the SPLY with relatively better margins.

During the quarter under review, the business posted a Net Turnover of PKR 9,515 million and an Operating Result of PKR 1,880 million. An unprecedented increase in the prices of fuel and energy including coal, coke and RLNG and other input costs poses significant challenges for the business. Moreover, catastrophic monsoon floods in the country resulted in severe transport disruptions. Despite multiple challenges, the business posted notable growth in its Operating Results through better plant efficiencies, tight cost control and improved margins on export sales.

On the domestic front, the business anticipates a slight contraction in domestic sales volumes of soda ash in some market segments due to an economic slowdown in the country owing to devaluation, inflation, the aftermath of floods and depleting purchasing power of consumers.

On the exports front, the business has been able to expand its footprint in several regional markets and is exploring further growth opportunities based on relationships established with the leading glass and detergent manufacturers in the Middle-East market.

Pharmaceuticals Business



The pharmaceutical industry has continued its strong growth momentum led by robust demand. However, this growth trend is under threat due to inflation and the depreciation of the Pak Rupee against the US Dollar resulting in higher raw and packaging material, and freight and distribution costs. Fixed production cost has also increased significantly due to unexpected hikes in the prices of utilities. These factors may lead to an overall decline in the market growth in the coming months.

During the period under review, ICI Pakistan Limited's Pharmaceutical business delivered a Net Turnover of PKR 2,175 million, which is 4% higher than the SPLY. Operating Results for the period at PKR 277 million, is 17% lower than the SPLY mainly on the back of lower toll sales and cost push on the back of higher input costs, local currency depreciation and change in the tax regime.

The catastrophic effects of unprecedented monsoon flooding in Pakistan have disrupted the supply chain operation which negatively impacted in-market sales. The pharmaceutical industry also continues to face the consequences of an increase in the cost of commodities together with higher local input costs caused by inflation and change in the tax regime. The devaluation of the Pak Rupee has also resulted in significant exchange losses for the Pharmaceuticals business. The aforementioned factors have led to a considerable increase in the cost of production. With price controls in effect, the exorbitant increases in the cost of production have started to erode gross margins. A continuation of this trend may likely lead to a market shortage of life-saving drugs and negatively impact patients in need.

Animal Health Business



During the quarter under review, the business delivered a Net Turnover of PKR 1,409 million which is 15% higher than the SPLY. Resultantly, the Operating Result for the period at PKR 214 million increased by 5% compared to the SPLY.

The business was able to deliver growth through the strong performance of its locally manufactured Farmer's Choice portfolio, in both the livestock and poultry segments. Furthermore, an overall efficient product mix resulted in increased profitability for the business.

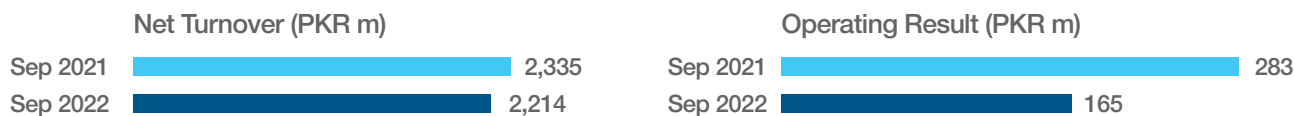
The business's feed segment faced challenges, particularly due to an abundance of green fodder coupled with significant cost-push on account of increasing prices of key raw materials and fuel costs.

On the macroeconomic front, the devaluation of the Pak Rupee against the US Dollar and the increased cost of financing poses a challenge for the business. Furthermore, the imposition of Additional Sales Tax under the Finance Act 2022, has also impacted the business margins.

The unprecedented monsoon flooding across the country is expected to increase the mortality of livestock and poultry animals and adversely impact the livelihood and purchasing power of consumers. These factors combined may also affect the demand for the business's products.

Overall, the business remained on track during Q1 of FY'22-23 to deliver sustainable growth despite economic challenges. However, given the current economic and political uncertainties, the future outlook remains unclear. The business will continue to mitigate external challenges by leveraging on its robust portfolio and operational efficiencies

Chemicals & Agri Sciences Business



The Chemicals & Agri Sciences business achieved a Net Turnover of PKR 2,214 million for the quarter under review, which is 5% lower compared to the SPLY. The Operating Result for the quarter under review was recorded at PKR 165 million, which is 42% lower compared to the SPLY.

The financial results are reflective of the overall economic slowdown amidst uncertainty related to the PKR devaluation, import restrictions, volatility in global commodity prices, rising inflation, high interest rates and political uncertainty.

The aforementioned challenges coupled with unprecedented floods across the country have severely jolted the consumer's demand dynamics. On the commercial front, these factors have translated into lower off-take, inventory pileups and liquidity constraints across the entire value chain.

Going forward, these factors are expected to keep the business's profitability under pressure. However, the business is committed to maintaining its focus on operational excellence and cost optimisation.

Future Outlook

The global outlook has deteriorated throughout 2022 amid high inflation, aggressive monetary tightening, and uncertainties resulting from the Russia-Ukraine conflict. Soaring food and energy prices are eroding real incomes and triggering a global cost-of-living crisis. To prevent demand-driven inflation, monetary tightening measures are being implemented in all of the major economies.

Pakistan's economy faces mounting pressures on account of the aforementioned global situation coupled with a concerning domestic scenario. On the domestic front, challenges resulting from depleting foreign reserves, high interest rates and inflation, coupled with increasing trade deficit were further compounded by the aftershocks of unprecedented monsoon flooding. As a consequence, it is expected that the creation of gross value added and hence economic growth will both be negatively impacted.

Going forward, the economic outlook is expected to be shaped largely by the restoration of political stability, the continued implementation of reforms under the revived International Monetary Fund programme - aimed at stabilising the economy and restoring fiscal and external buffers, and flood relief support from the international community for rehabilitation & rebuilding against estimated losses of US Dollar 30 billion.

Inflationary pressures, high borrowing costs, uncertainty in the domestic business climate, along with continuing monetary tightening measures, higher energy costs and withdrawal of subsidies particularly from export-oriented sectors continue to pose a threat to demand for the Company's products and its profitability in the upcoming quarters. ICI Pakistan Limited is nevertheless committed to minimising these adverse impacts by leveraging on its diverse product portfolio and cost rationalisation to Cultivate Growth to provide sustainable results for the benefit of its stakeholders.

Composition of the Board

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

The current composition of the Board is as follows:

Total number of Directors:

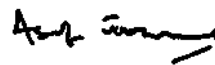
- (a) Male: 7
- (b) Female: 1

Composition:

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: October 19, 2022
Karachi

بورڈ کی تشکیل

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

بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

الف) مرد: 7

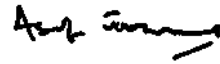
ب) خواتین: 1

تشکیل:

(i) آزاد ڈائریکٹرز: 2

(ii) نان ایگزیکٹو ڈائریکٹرز: 4

(iii) ایگزیکٹو ڈائریکٹرز: 2



آصف جمعہ

چیف ایگزیکٹو



محمد سہیل ٹبا

چیرمین / ڈائریکٹر

تاریخ: 19 اکتوبر 2022

کراچی

مستقبل پر نظر

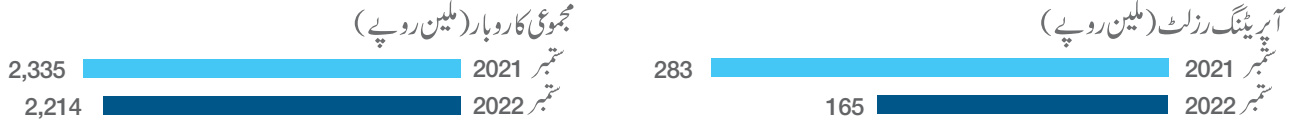
بڑھتی ہوئی مہنگائی، مالیاتی سختی کے اقدامات، روس اور یوکرین کی جنگ کے سبب غیر یقینی صورتحال کے نتیجے میں 2022 کے دوران عالمی جائزے کی بگڑی ہوئی تصویر دکھائی دیتی ہے۔ خوراک اور توانائی کی تیزی سے بڑھتی ہوئی قیمتوں نے حقیقی آمدنیوں کو روند ڈالا ہے اور عالمی طور پر گزر بسر کے اخراجات سنگین صورتحال اختیار کر رہے ہیں۔ تمام بڑی معیشتوں کی جانب سے طلب بڑھنے سے ہونے والی مہنگائی پر قابو پانے اور مالیاتی سختی کے اقدامات اٹھائے جا رہے ہیں۔

پاکستان کی معیشت مذکورہ بالا بین الاقوامی صورتحال اور مقامی طور پر غیر یقینی کے سبب شدید دباؤ میں ہے۔ مقامی محاذ پر، زرمبادلہ کے ذخائر میں کمی کے مسائل، شرح سود میں اضافے اور مہنگائی کے ساتھ بڑھتے ہوئے تجارتی خسارے میں حالیہ مومن سون کی بارشوں سے تباہ کن سیلابی صورتحال نے شدید مشکلات پیدا کر دی ہیں۔ نتیجتاً معاشی ترقی پر منفی اثرات مرتب ہونے کے امکانات ہیں۔

آگے چل کے، سیاسی استحکام کی بحالی، نظر ثانی شدہ انٹرنیشنل مانیٹری فنڈ پروگرام کے تحت ریفارمز پر عمل درآمد کے نتیجے میں معیشت کے استحکام اور معاشی اور خارجی توازن کی بحالی اور تقریباً 30 بلین امریکی ڈالر کے نقصانات کے تخمینے کے مقابلے میں عالمی کمیونٹی کی جانب سے بحالی اور تعمیر نو کے لیے فلڈ ریلیف سپورٹ سے ہی معاشی صورتحال میں بہتری آنے کی توقع ہے۔

مہنگائی کے دباؤ، مالیاتی لاگت میں اضافے، مقامی کاروباری فضا میں غیر یقینی، سخت اقتصادی اقدامات کے تسلسل، توانائی کی قیمتوں میں اضافے اور خصوصاً برآمدی شعبے کو حاصل سبسڈی ختم کرنے سے آنے والی سہ ماہیوں میں کمپنی پروڈکٹس کی طلب اور منافع پر منفی اثرات مرتب ہونے کے امکانات ہیں۔ اس کے باوجود کمپنی ان مسائل سے نبرد آزما ہونے کے لیے اپنے وسیع پروڈکٹ پورٹ فولیو کے بہتر استعمال اور اخراجات میں کمی سے اپنے اسٹیک ہولڈرز کے لیے اعلیٰ نتائج کی فراہمی کے پیش نظر ترقی کے مواقع پیدا کرنے والے اپنے عزم پر موثر انداز میں کوشاں ہے۔

کیمیکلز اینڈ ایگری سائنسز بزنس



کیمیکلز اور ایگری سائنسز بزنس نے زیر جائزہ سہ ماہی کے دوران 2,214 ملین روپے کا مجموعی کاروبار کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد کم ہے۔ سہ ماہی کے لیے بزنس کا کاروباری منافع 165 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 42 فیصد کم ہے۔

بزنس کے مالیاتی نتائج، روپے کی ناقدری، درآمدات پر پابندیوں، عالمی اجناس کی قیمتوں میں تیزی، بڑھتی ہوئی مہنگائی، سود کی شرح میں اضافے اور سیاسی غیر یقینی کے سبب مجموعی طور پر معاشی گراؤ کا نتیجہ ہیں۔

مذکورہ بالا مسائل کے ساتھ ملک میں آنے والے غیر معمولی سیلاب نے صارفین کی طلب کو بری طرح متاثر کیا ہے۔ جس کے نتیجے میں پوری ویلیو چین میں رکاوٹیں پیدا ہوئیں جیسے انوینٹری میں اضافہ، کمرشل محاذ پر خریداری میں کمی اور لیکوئڈٹی کے مسائل شامل ہیں۔

مزید برآں، ان عوامل سے بزنس کے منافع کی صلاحیت پر دباؤ آنے کے امکانات ہیں۔ البتہ، بزنس نے اپنی کاروباری مہارت اور اخراجات پر قابو پانے کے ذریعے مستحکم ترقی کی کوششیں جاری رکھی ہوئی ہیں۔

اینٹیمل ہیلتھ بزنس



زیر جائزہ سہ ماہی کے دوران، بزنس نے 1,409 ملین روپے کا مجموعی کاروبار کیا جو گزشتہ سال کی اسی مدت کے مقابلے میں 15 فیصد زائد ہے۔ نتیجتاً بزنس کا کاروباری منافع 214 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد زائد ہے۔

بزنس نے اپنے مقامی طور پر تیار کردہ فارمز چوائس پورٹ فولیو کی شاندار کارکردگی سے ترقی کا سفر جاری رکھتے ہوئے اپنے لائیواسٹاک اور پولٹری کے شعبوں میں پیش قدمی جاری رکھی۔ مزید برآں، مجموعی طور پر موثر پروڈکٹ مکس کے نتیجے میں بزنس کے منافع کی صلاحیت بڑھانے میں کامیابی حاصل کی۔

بزنس کے فیڈ والے شعبے کو مشکلات کا سامنا رہا خصوصاً سبز چارے کی فراوانی کے ساتھ خام مال اور فیول کی قیمتوں میں اضافے کے نتیجے میں ہونے والی مہنگائی کے دباؤ سے بزنس کے کاروبار پر منفی اثرات مرتب ہوئے۔

قومی سطح پر اقتصادی حوالے سے، پاکستانی روپے کی امریکی ڈالر کے مقابلے میں ناقدری اور فنانسنگ کے اخراجات میں اضافے نے بزنس کے لیے مسائل پیدا کئے ہیں۔ علاوہ ازیں، فنانس ایکٹ 2022 کے تحت اضافی سیلز ٹیکس کے نفاذ سے بزنس کے منافع پر منفی اثرات مرتب ہوئے ہیں۔

ملک بھر میں مومن سون کی غیر معمولی بارشوں اور سیلابی صورتحال کے نتیجے میں صارفین کی قوت خرید میں کمی واقع ہوئی اور مویشی اور مرغیوں کی اموات میں اضافے کی وجہ سے بھی کاروباری مصنوعات کی مانگ میں کمی متوقع ہے۔

مجموعی طور پر بزنس مالی سال 2022-23 کی پہلی سہ ماہی کے دوران معاشی مسائل کے باوجود مستحکم ترقی کے سفر پر گامزن رہا۔ تاہم موجودہ معاشی اور سیاسی غیر یقینی کے پیش نظر، مستقبل کے جائزے پر وضاحت ممکن نہیں۔ بزنس اپنے شاندار پورٹ فولیو اور کاروباری مہارتوں کے بھرپور استعمال سے ان داخلی مسائل پر قابو پانے کے لیے کوشاں رہے گا۔

فارماسیوٹیکلز بزنس

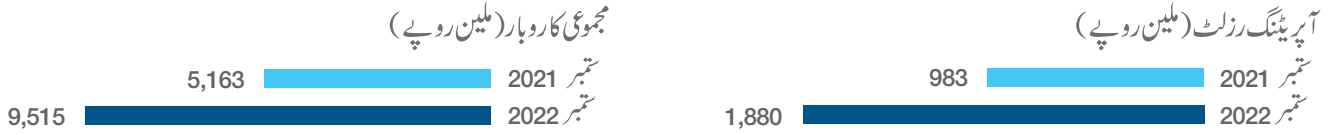


فارماسیوٹیکلز بزنس نے زبردست طلب کے نتیجے میں ترقی کا سفر جاری رکھا۔ البتہ ترقی کے اس سفر پر مہنگائی کے خطرات منڈلا رہے ہیں اور روپے کی امریکی ڈالر کے مقابلے میں ناقدری کے نتیجے میں خام اور پیکنگ میٹریل کے مہنگے ہونے، فریٹ اور ڈسٹری بیوشن کے اخراجات بڑھنے سے مشکلات کا سامنا ہے۔ روزمرہ کی اشیاء کی قیمتوں میں ہوشربا اضافے کے نتیجے میں فکس پیداواری اخراجات بھی بڑھ کر رہ گئے ہیں۔ نتیجتاً آنے والے مہینوں میں مارکیٹ کی مجموعی ترقی میں سست روی آسکتی ہے۔

سہ ماہی کے لیے آئی سی آئی پاکستان لمیٹڈ کے فارماسیوٹیکلز بزنس کا مجموعی کاروبار 2,175 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 4 فیصد زائد ہے۔ اس مدت کے لیے کاروباری منافع 277 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 17 فیصد کم ہے کیونکہ سیلز میں کمی ہوئی اور مقامی کرنسی کی ناقدری اور ٹیکس میں اضافے کے سبب مہنگائی سے پیداواری اخراجات بڑھ گئے۔

پاکستان میں مون سون بارشوں کے نتیجے میں تباہ کن سیلابی صورتحال نے سپلائی چین آپریشنز کو بری طرح متاثر کیا اور مارکیٹ سیلز پر منفی اثرات مرتب کئے۔ فارماسیوٹیکلز انڈسٹری کو اجناس کی قیمتوں میں اضافے کے ساتھ ٹیکس میں تبدیلی اور مہنگائی کے سبب مقامی خام مال کی قیمتوں میں اضافے سے مشکلات کا سامنا ہے۔ روپے کی ناقدری سے بھی فارما سیوٹیکلز بزنس کو ایکسچینج نقصانات کا سامنا رہا۔ مذکورہ بالا عوامل سے پیداواری لاگت میں واضح اضافہ ہوا۔ قیمتوں پر ضابطے کی صورتحال اور پیداواری لاگت میں حد سے زیادہ اضافے کے نتیجے میں مجموعی منافع پر منفی اثرات مرتب ہو رہے ہیں۔ اسی صورتحال کے تسلسل میں زندگی بچانے والی ادویات کی قلت ہونے کے امکانات ہیں اور نتیجے میں ضرورت کے وقت مریضوں کو پریشانی کا سامنا ہو سکتا ہے۔

سوڈالیش بزنس



زیرجائزہ مدت کے دوران سوڈالیش بزنس کی ٹوٹل سیلز کی مقدار گزشتہ سال کی اسی مدت کے مقابلے میں 6 فیصد زائد رہی۔ ملک میں اقتصادی سرگرمیوں کی مجموعی سست روی کے باوجود مقامی سیلز میں 13 فیصد اضافہ دیکھا گیا۔ بزنس نے ملک بھر میں معاشی گراؤ اور سیلاب سے بڑی تباہی آنے کے باوجود 119,338 ٹن کی ریکارڈ سیلز حاصل کی۔ مقامی سیلز میں گلاس کا شعبہ بڑے شراکت دار کے طور پر سامنے آیا۔ اس طرح روپے کی ناقدری سے درآمدہ پیپر کے مہنگے ہونے سے کاغذ کے شعبے کی سیلز میں بھی اضافہ واقع ہوا۔

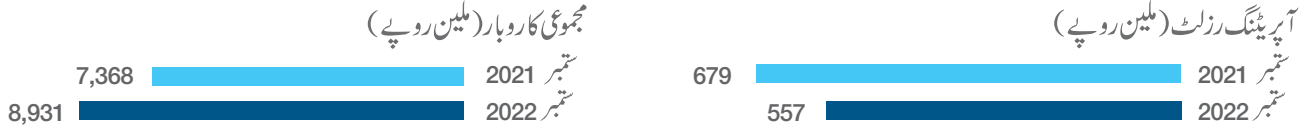
برآمدات کے حوالے سے، بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں بہتر منافع کے ساتھ برآمدات کی مقدار میں 14 فیصد ترقی حاصل کی۔

زیرجائزہ سہ ماہی کے دوران مجموعی کاروبار اور کاروباری منافع 9,515 ملین روپے اور 1,880 ملین روپے رہا۔ فیول اور بجلی کی قیمتیں بشمول کوئلے، کوک اور RLNG اور دیگر خام مال کی قیمتوں میں ہوشربا اضافے سے بزنس کے لیے شدید مسائل پیدا ہوئے ہیں۔ علاوہ ازیں، ملک میں تباہ کن مون سون بارشوں کے نتیجے میں آمدورفت میں شدید خلل پیدا ہوا۔ مختلف مسائل کے باوجود، بزنس نے پلانٹ کی بہتر صلاحیتوں، اخراجات پر نظر اور برآمدات کی سیلز سے بہتر منافع کی بدولت اپنے کاروباری منافع میں واضح ترقی حاصل کی ہے۔

مقامی سطح پر، ملک میں اقتصادی سست روی کے نتیجے میں مارکیٹ کے کچھ شعبہ جات میں سوڈالیش سیلز کی مقدار میں کمی کی توقع ہے کیونکہ روپے کی ناقدری، مہنگائی، سیلاب کے ذیلی اثرات اور صارفین کی قوت خرید میں کمی آنے سے ملک میں معاشی گراؤ جاری ہے۔

برآمدات کے اعتبار سے، بزنس نے مختلف علاقائی مارکیٹوں میں اپنی پیش قدمی بڑھائی ہے اور مشرق وسطیٰ کی مارکیٹ میں گلاس اور ڈسٹریکٹ کے بڑے مینوفیکچررز کے ساتھ قائم شدہ تعلقات کی بنیاد پر ترقی کے مزید مواقع حاصل کرنے کیلئے کوشاں ہے۔

پولینسٹر اسٹیل فائبر برنس (PSF)



زیر جائزہ مدت کے دوران، روس، یوکرین جنگ کے سبب عالمی سپلائی چین پر منفی اثرات سے اشیاء کی نقل و حمل اور عالمی تجارت شدید متاثر ہوئی، جس کے نتیجے میں مصنوعات کی قلت کے ساتھ توانائی اور خوراک میں قیمتوں میں اضافہ واقع ہوا۔

پولینسٹر برنس کا مجموعی کاروبار گزشتہ سال کے مقابلے میں 21 فیصد اضافے کے ساتھ 8,931 ملین روپے رہا۔ مذکورہ اضافہ پی ایس ایف کی قیمتوں میں اضافے کی بدولت ہوا جسکی بنیادی وجہ پاکستانی روپے کی ناقدری تھی۔ زیر جائزہ مدت کے لیے کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 18 فیصد کمی کے ساتھ 557 ملین روپے رہا جو درآمدی آفر کے کم ہونے، ناموافق علاقائی صورتحال اور بحری فریٹس میں کمی کا نتیجہ تھا۔ مزید برآں امریکی مارکیٹوں میں معاشی گراؤٹ کے خوف سے ڈاؤن اسٹریم مارکیٹوں سے خریداری میں سستی دیکھی گئی۔

زیر جائزہ سہ ماہی کے دوران کروڈ آئل کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد زائد رہی۔ کروڈ آئل کی قیمتوں میں اضافے کو دیکھتے ہوئے PX اور PTA کی اوسط قیمت گزشتہ سال کے مقابلے میں بالترتیب 19 فیصد اور 17 فیصد بڑھ گئی۔ اس کے برعکس وافر سپلائی کے سبب MEG کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد گر گئی۔ علاوہ ازیں، پاکستانی روپے نے امریکی ڈالر کے مقابلے میں 11.5 فیصد قدر کھوئی۔ فیڈ اسٹاک کی قیمتوں میں تبدیلی اور امریکی ڈالر کے مقابلے میں روپے کی ناقدری سے، مقامی PSF کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 42 فیصد بڑھ گئی۔

توانائی کی قیمتوں میں تیزی کا رجحان دیکھا گیا جس میں کوئلے، فرنیس آئل اور گیس کی قیمتوں میں بالترتیب 48 فیصد، 71 فیصد اور 22 فیصد اضافہ ہوا۔ نتیجے میں گزشتہ سال کے مقابلے میں توانائی کے اخراجات 42 فیصد بڑھ گئے۔

کپاس کے حوالے سے، پاکستان میں سیلاب اور امریکہ میں گرمی کی لہر کے نتیجے میں عالمی پیداوار میں کمی اور دستیابی پر دباؤ بڑھنے سے کپاس کی قیمتیں بڑھتی ہوئی دیکھی گئیں ہیں۔ عالمی اور مقامی کپاس کی قیمتیں گزشتہ سال کے مقابلے میں بالترتیب 13 فیصد اور 46 فیصد بڑھ گئیں۔

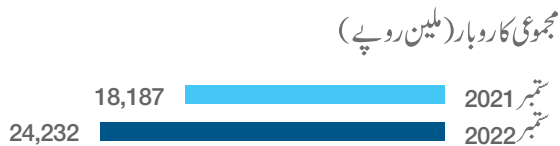
مزید برآں، طلب میں گراؤٹ جاری رہنے سے کروڈ آئل کی قیمتیں کم ہونے کے امکان ہیں۔ تاہم اوپیک پلس کی جانب سے سپلائی میں کمی کے اعلان سے کچھ بہتری آنے کا امکان ہے۔ اسی طرح طلب میں کمی اور اپ اسٹریم ویلیوز سے PSF فیڈ اسٹاک مارکیٹوں پر دباؤ برقرار رہے گا۔ اس کے علاوہ، چین کی جانب سے اپنی انوینٹریز کو نکالنے کے پیش نظر ریجن میں قیمتوں میں کمی کی صورتحال رہنے کا امکان ہے۔

کمپنی کے شیئر ہولڈرز نے 27 ستمبر 2022 کو منعقدہ سالانہ اجلاس عام میں، کمپنی کے نام آئی سی آئی پاکستان لمیٹڈ کو ”کلی کورنڈسٹریز لمیٹڈ“ سے بدلنے کی منظوری دی ہے جس پر سال 2022 کے اختتام تک عمل درآمد متوقع ہے۔

زیر جائزہ سہ ماہی کے لیے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 24 فیصد اضافے کے بعد 1,916 ملین روپے بنتا ہے۔ کاروباری منافع میں اضافے کے ساتھ آئی سی آئی پاکستان پاور جن لمیٹڈ (زیر ملکیت ذیلی ادارے) سے منافع منقسمہ کی 300 ملین روپے آمدنی کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں 276 فیصد مالی اخراجات میں اضافے کی تلافی ہوئی۔ مالی اخراجات میں اضافہ پالیسی ریٹ میں گزشتہ سال کی اسی مدت کے مقابلے میں اضافے کے علاوہ خام مال کی قیمتوں میں اضافے اور مقامی کرنسی کی ناقدری سے سرمایہ کی کاروباری ضروریات میں اضافے کو پورا کرنے کے لیے قرض کی سطح میں اضافے سے ہوا۔ اس کے علاوہ سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں روپے کی 11.5 فیصد ناقدری سے آپیکس نقصانات میں 156 فیصد اضافہ ہوا۔

زیر جائزہ سہ ماہی کے لیے ہر ایک شیئر پر منافع (EPS) گزشتہ سال کی اسی مدت کے مقابلے میں 24 فیصد اضافے کے ساتھ 20.74 روپے بنتا ہے۔

3 ماہ ختم شدہ 30 ستمبر 2021	3 ماہ ختم شدہ 30 ستمبر 2022
18,187	24,232
2,166	2,649
1,547	1,916
16.75	20.74



ڈائریکٹرز کا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2022

ڈائریکٹرز اپنا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2022 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 24,232 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد زائد ہے جس میں سوڈا ایش کے برنس میں 75000 TPA کی اضافی پیداوار کے پروجیکٹ کی کامیاب تنصیب کے نتیجے میں حاصل ہونے والی اضافی مقدار اور توانائی کے اخراجات کی اضافی لاگت کے سبب سوڈا ایش برنس نے گزشتہ سال کی اس مدت کے مقابلے میں 84 فیصد زیادہ آمدنی حاصل کی۔ پولیپسٹر، اینمل ہیلتھ اور فارماسیوٹیکلز برنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 21 فیصد، 15 اور 4 فیصد زائد آمدنی کمائی البتہ کیمیکلز اینڈ ایگری سائنسز برنس نے گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد کم آمدنی حاصل کی۔

کمپنی نے سہ ماہی کے لیے کاروباری منافع 3,093 ملین روپے حاصل کیا جو گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد زائد ہے جس میں سوڈا ایش برنس نے گزشتہ سال کی اسی مدت کے مقابلے میں غیر معمولی ترقی کی۔ اینمل ہیلتھ برنس کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 6 فیصد زائد رہا جبکہ پولیپسٹر، فارماسیوٹیکلز اور کیمیکلز اینڈ ایگری سائنسز برنسز نے مشکل اقتصادی حالات میں مہنگائی کے دباؤ اور طلب میں کمی کے سبب بالترتیب 18 فیصد، 17 اور 42 فیصد کم آمدنی حاصل کی۔

جون 2022 میں مذکورہ بالا توسیعی منصوبے کی تکمیل کے نتیجے میں زائد پیداواری مقدار کے سبب زیادہ فروخت اور موثر کاروباری صلاحیتوں کے استعمال کی بدولت سوڈا ایش برنس کی جانب سے شاندار نتائج حاصل کئے گئے۔ مشکل اقتصادی حالات کے سبب عالمی کساد بازاری کے خوف کے باعث ڈاؤن اسٹریم مارکیٹوں میں کم خریداری کے سبب پولیپسٹر برنس دباؤ کا شکار رہا۔ فارماسیوٹیکلز برنس کو مہنگائی کے دباؤ اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی ناقدری سے اخراجات کے بوجھ کا سامنا رہا۔ اینمل ہیلتھ برنس نے لائیو اسٹاک اور پولٹری کے شعبوں میں فارمرز چوائس پورٹ فولیو میں ترقی کے سبب منافع اور مقدار میں ترقی حاصل کی۔ کیمیکل اور ایگری سائنسز برنس مہنگائی کے دباؤ، کرنسی کی ناقدری اور عالمی طور پر اجناس کی قیمتوں میں تیزی سے مقامی معیشت میں سست روی سے متاثر ہوا۔

جاری مالی سال کے آغاز میں متعارف کرائے جانے والے مالیاتی سختی پر مبنی اقدامات سے ملک بھر میں معیشت سست روی کا شکار ہوئی۔ اس صورتحال میں مومن سون کے دوران غیر معمولی بارشوں سے پیدا ہونے والی سیلابی صورتحال میں روزگار، لائیو اسٹاک اور فصلوں کے نقصانات اور سینکڑوں انسانوں کی جانیں ضائع ہونے، گندے پانی سے پیدا ہونے والی بیماریوں اور کھانے پینے کی اشیاء مہنگی ہونے سے سماجی معیشت مزید مشکلات کا شکار ہو کر رہ گئی۔ علاوہ ازیں تجارتی خسارے کو کم کرنے کے پیش نظر درآمدات پر پابندیوں، بجلی کی قیمتوں میں اضافے، بڑھتی ہوئی مہنگائی اور مقامی کرنسی کی ناقدری کے نتیجے میں برنس کی مانگ میں واضح کمی ہوئی جو اس سہ ماہی کا اہم مسئلہ رہا۔

16 ستمبر 2022 کو، آئی سی آئی پاکستان لمیٹڈ نے مورینا گامک اندسٹری کولمبیڈ جاپان (مورینا گامک) کے ساتھ شیئر پرچیز ایگریمنٹ کیا تاکہ نیوٹری کو مورینا گامک (پرائیویٹ) لمیٹڈ (NMPL) کے جاری شدہ اور ادا شدہ شیئر کیپٹل کا تقریباً 26.5 فیصد جزوی ڈائیویسٹ کیا جائے گا جس کی قیمت فروخت 145,082,657 امریکی ڈالر (تقریباً 2.07 امریکی ڈالر فی شیئر) ہوگی۔ مذکورہ معاہدہ کا نفاذ، مطلوبہ منظوریوں اور تکمیلی شرائط کو پورا کرنے سے مشروط ہوگا۔ اس حوالے سے کمپنیز ایکٹ 2017 کے سیکشن (3) 183 کی تعمیل میں کمپنی کے سالانہ اجلاس عام کے دوران ممبران سے منظوری لی گئی ہے۔ کمپنی مجوزہ لین دین کی تکمیل پر NMPL کے تقریباً 24.5 فیصد کے شیئر کیپٹل کو اپنے پاس رکھے گی۔

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at September 30, 2022

		Amounts in PKR '000	
	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	27,937,446	26,867,152
Intangible assets	5	1,665,556	1,665,268
Right-of-use assets	6	143,193	163,074
		29,746,195	28,695,494
Long-term investments	7	2,407,242	4,466,958
Long-term loans	8	359,727	335,032
Long-term deposits and prepayments		55,250	55,250
		2,822,219	4,857,240
		32,568,414	33,552,734
Current assets			
Stores, spares and consumables		1,169,642	1,140,973
Stock-in-trade	9	19,099,137	16,668,932
Trade debts		3,994,859	3,613,548
Loans and advances		1,825,757	1,669,938
Trade deposits and short-term prepayments		1,120,235	729,034
Other receivables		2,269,899	2,212,741
Investment - Held for sale	7	2,059,716	-
Cash and bank balances		317,248	352,922
		31,856,493	26,388,088
Total assets		64,424,907	59,940,822
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2022: 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, 2022: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		25,688,064	25,157,888
Total equity		26,921,298	26,391,122
Non-current liabilities			
Provisions for non-management staff gratuity		120,773	117,304
Long-term loans	10	4,285,784	4,376,278
Lease liabilities	11	122,414	88,182
Deferred income - Government grant	12	1,115,780	869,805
Deferred tax liability - net	13	1,831,231	1,730,364
Contractor's retention money		-	198,259
		7,475,982	7,380,192
Current liabilities			
Trade and other payables		14,062,747	11,387,131
Accrued mark-up		434,869	356,841
Short-term financing	14	12,845,704	11,325,419
Taxation - net		1,183,985	1,403,118
Current portion of long-term loans		1,157,011	1,321,942
Current portion of lease liabilities	11	35,762	96,117
Current portion of deferred income - Government grant	12	192,430	163,440
Unclaimed dividend		115,119	115,500
		30,027,627	26,169,508
Total equity and liabilities		64,424,907	59,940,822

Contingencies and commitments

15

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

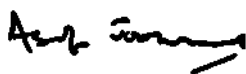
ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2022

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Net turnover - note 16	24,231,830	18,186,717
Cost of sales - note 16 and 17	(19,345,840)	(14,177,466)
Gross profit	4,885,990	4,009,251
Selling and distribution expenses	(1,332,868)	(1,112,401)
Administration and general expenses	(460,196)	(416,485)
Operating result - note 16	3,092,926	2,480,365
Finance costs	(478,409)	(127,301)
Exchange loss	(221,403)	(86,574)
Workers' profit participation fund	(95,472)	(113,998)
Workers' welfare fund	(37,322)	(48,206)
Other charges	(21,506)	(8,849)
	(854,112)	(384,928)
Dividend income	300,000	-
Other income	109,955	70,534
Profit before taxation	2,648,769	2,165,971
Taxation - note 18	(733,206)	(618,895)
Profit after taxation	1,915,563	1,547,076
Basic and diluted earnings per share (PKR)	20.74	16.75

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

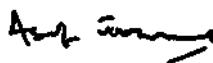
ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)
For the Quarter Ended September 30, 2022

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Profit after taxation	1,915,563	1,547,076
Other comprehensive loss		
Net loss on cash flow hedges	-	(8,466)
Total comprehensive income for the period	1,915,563	1,538,610

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

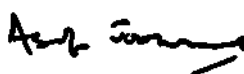
ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Changes in Equity
For the Quarter Ended September 30, 2022

	Amounts in PKR '000			
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total
As at July 1, 2021 (Audited)	923,591	309,643	22,645,974	23,879,208
Final dividend for the year ended June 30, 2021 @ PKR 20.00 per share			(1,847,182)	(1,847,182)
Profit for the period	-	-	1,547,076	1,547,076
Other comprehensive income for the period - net of tax	-	-	(8,466)	(8,466)
Total comprehensive income	-	-	1,538,610	1,538,610
As at September 30, 2021 (Unaudited)	923,591	309,643	22,337,402	23,570,636
Interim dividend for the year ended June 30, 2022 @ PKR 20.00 per share	-	-	(1,847,182)	(1,847,182)
Profit for the period	-	-	4,701,511	4,701,511
Other comprehensive loss for the period - net of tax	-	-	(33,843)	(33,843)
Total comprehensive income	-	-	4,667,668	4,667,668
As at June 30, 2022 (Audited)	923,591	309,643	25,157,888	26,391,122
Final dividend of PKR 15.00 per share for the year ended June 30, 2022	-	-	(1,385,387)	(1,385,387)
Profit for the period	-	-	1,915,563	1,915,563
Total comprehensive income	-	-	1,915,563	1,915,563
As at September 30, 2022 (Unaudited)	923,591	309,643	25,688,064	26,921,298

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
For the Quarter Ended September 30, 2022

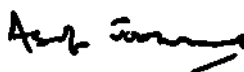
	Amounts in PKR '000	
	September 30, 2022	September 30, 2021
Cash flows from operating activities		
Cash generated from operations - note 19	1,235,113	1,468,667
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(10,906)	(4,266)
Staff retirement benefit plans	(10,017)	(10,591)
Taxation	(851,350)	(843,228)
Interest	(356,674)	(121,447)
Net cash generated from operating activities	6,166	489,135
Cash flows from investing activities		
Capital expenditure	(1,569,192)	(1,609,610)
Proceeds from disposal of operating fixed assets	2,000	2,850
Interest received on bank deposits	4,520	1,465
Investment in subsidiary	-	(770,182)
Net cash used in investing activities	(1,562,672)	(2,375,477)
Cash flows from financing activities		
Payment against finance liabilities *	(30,469)	(34,556)
Long-term loans obtained *	573,323	509,271
Long-term loans repaid *	(541,926)	(493,028)
Dividends paid	(381)	(1,324)
Net cash generated / (used) in financing activities	547	(19,637)
Net decreased in cash and cash equivalents	(1,555,959)	(1,905,979)
Cash and cash equivalents at the beginning of the period	(10,972,497)	(1,565,144)
Cash and cash equivalents at the end of period (Ref. 1)	(12,528,456)	(3,471,123)
Ref. 1: Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	317,248	240,688
Short-term financing	(12,845,704)	(3,711,811)
	(12,528,456)	(3,471,123)

* No non-cash items are included in these activities

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Notes to the Condensed Interim unconsolidated Financial Statements
For the Quarter Ended September 30, 2022

Amounts in PKR '000

1 Status and nature of business

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

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

2 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under Companies Act, 2017;

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

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated audited financial statements as at and for the year ended June 30, 2022.

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
4 Property, plant and equipment		
Operating fixed assets - at net book value	22,095,928	20,269,537
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	348,209	123,880
Plant and machinery	5,062,759	5,294,412
Advances to suppliers / contractors	430,550	1,179,323
	5,841,518	6,597,615
Total property, plant and equipment	27,937,446	26,867,152

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2022:

	Additions / Transfers		Disposals at net book value	
	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Freehold land	-	171,627	-	-
Lime beds on freehold land	-	96,294	-	-
Buildings on freehold land	38,372	183,616	-	-
Buildings on leasehold land	291,209	391,330	402	-
Plant and machinery	2,184,427	5,237,252	-	6,431
Rolling stock and vehicles	-	30,118	-	9,501
Furniture and equipment	20,630	239,595	-	365
	2,534,638	6,349,832	402	16,297

		Amounts in PKR '000	
		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
4.2	Following is the movement in capital work-in-progress during the period / year:		
	Opening balance	6,597,615	3,032,645
	Addition during the period / year	1,750,360	9,572,707
		8,347,975	12,605,352
	Transferred to operating fixed assets	(2,506,457)	(6,007,737)
	Closing balance	5,841,518	6,597,615
5	Intangible assets		
	Intangible assets - at net book value - note 5.1	1,665,556	1,665,268
5.1	Following is the detail of intangible assets:		
	Brands	1,437,679	1,437,679
	Goodwill	206,374	206,374
	Others	21,503	21,215
		1,665,556	1,665,268
5.2	Addition to intangible assets:	3,445	919
6	Right-of-use assets		
	Opening net book value	163,074	234,202
	Additions	-	9,527
	Depreciation charged during the period	(19,881)	(80,655)
	Closing net book value	143,193	163,074
7	Long-term investments		
	Unquoted		
	Subsidiary		
	- ICI Pakistan PowerGen Limited (wholly owned)		
	7,100,000 ordinary shares (June 30, 2022: 7,100,000) of PKR 100 each	710,000	710,000
	Provision of impairment loss	(209,524)	(209,524)
		500,476	500,476
	- NutriCo Morinaga (Private) Limited (51% ownership)		
	20,044,905 ordinary shares of PKR 95 each (June 30, 2022: 41,884,746 ordinary shares of PKR 95) - 7.1	1,904,266	3,963,982
	Others		
	Equity		
	- Arabian Sea Country Club Limited		
	250,000 ordinary shares (June 30, 2022: 250,000) of PKR 10 each	2,500	2,500
		2,407,242	4,466,958
7.1	On September 16, 2022, ICI Pakistan Limited entered into a Share Purchase Agreement (SPA) with Morinaga Milk Industry Co. Ltd Japan (Morinaga Milk) for partial divestment of its 26.5% shareholding in NutriCo Morinaga (Private) Limited (NMPL) at an aggregate sale price of USD 45,082,657 (approximately USD 2.07 per share) subject to receipt of requisite corporate and regulatory approvals in addition to fulfilment of closing conditions. The Company will continue to hold approximately 24.5% of the share capital of NMPL upon the completion of the proposed transaction. As per IFRS 5 - Non Current Asset Held for Sale, the investment of 26.5% held in NutriCo Morinaga is classified as Held for Sale in the Current Assets of the Company as at 30th September 2022.		
8	Long-term loans		
	Considered Good		
	Due from executives and employees	908,554	857,862
	Current portion shown under loans and advances (Current assets)	(548,827)	(522,830)
		359,727	335,032

		Amounts in PKR '000	
		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
9	Stock-in-trade		
	It includes items carried at net realisable value of PKR 696.192 million (June 30, 2022: PKR 12.653 million) on which expense of PKR 25.795 million (June 30, 2022: expense of PKR 4.685 million) was recognized during the period / year.		
10	Long-term loans		
	Long-term loans - note 10.1	5,442,795	5,698,220
	Current portion shown under current liabilities	(1,157,011)	(1,321,942)
		4,285,784	4,376,278
10.1	Following is the movement in long-term loans during the period / year:		
	Opening balance	5,698,220	4,972,617
	Obtained during the period / year	573,323	3,054,045
	Impact of discounting	(325,761)	(980,795)
	Accretion of interest	38,939	134,141
	Repaid during the period / year	(541,926)	(1,481,788)
	Closing balance	5,442,795	5,698,220
There is no material change in the terms and conditions of the long-term loans as disclosed in the company's annual unconsolidated financial statements as at and for the year ended June 30, 2022			
11	Lease liabilities		
	Long-term lease liability	158,176	88,182
	Current portion shown under current liabilities	(35,762)	(96,117)
		122,414	(7,935)
12	Deferred income - Government grant		
	Government grant	1,308,210	1,033,245
	Current portion of government grant	(192,430)	(163,440)
		1,115,780	869,805
12.1	Following is the movement in government grant during the period / year:		
	Opening balance	1,033,245	191,980
	Obtained during the period / year	325,761	980,795
	Amortisation of deferred income - Government grant	(50,796)	(139,530)
		1,308,210	1,033,245
13	Deferred tax liability - net		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(314,946)	(309,601)
	Retirement funds provision	(159,748)	(158,841)
	Taxable temporary differences		
	Property, plant and equipment	2,305,925	2,198,806
		1,831,231	1,730,364
14	Short-term financing		
	Export refinance	781,000	741,000
	Short-term financing - secured	12,064,704	10,584,419
		12,845,704	11,325,419
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, 2022.			
15	Contingencies and commitments		
15.1	Claims against the Company not acknowledged as debts are as follows:		
	Local bodies	84,500	84,500
	Others	6,192	6,192
		90,692	90,692

Amounts in PKR '000		
	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
15.2 There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual unconsolidated audited financial statements as at and for the year ended June 30, 2022.		
15.3 Commitments in respect of capital expenditure (including Light Ash project of Soda Ash)	1,810,673	1,873,196
15.4 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2022-23	6,465	8,491
2023-24	9,181	9,043
2024-25	9,777	9,630
2025-26	10,413	10,256
2026-27	-	-
	35,836	37,420
Payable not later than one year	6,465	2,123
Payable later than one year but not later than five years	29,371	35,297
	35,836	37,420
15.5 Outstanding letter of credit (Unutilized PKR 8,467.735 million, June 30, 2022: 11,010.930 million)	7,951,967	4,860,121
15.6 Commitments in respect of Post dated cheques	590,359	552,082

16 Operating Segment results (Unaudited)

	Amounts in PKR '000												
	Polyester			Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Company	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Turnover - note 16.1 & 16.2													
Sales tax	10,381,329	8,664,084	11,160,606	6,294,039	2,967,660	3,112,469	1,872,417	1,592,109	2,707,818	2,826,449	29,077,443	22,487,423	(2,323,285)
Excise duty	(1,438,723)	(1,242,320)	(1,461,535)	(786,669)	(32,819)	(10,982)	(44,027)	(128)	(253,843)	(283,186)	(3,230,947)		
Commission and discounts / price adjustment	(12,012)	(53,280)	(183,632)	(344,795)	(760,117)	(1,007,577)	(419,066)	(363,533)	(239,839)	(208,236)	(1,614,866)	(1,977,421)	
	(1,450,735)	(1,295,600)	(1,645,167)	(1,131,464)	(792,936)	(1,018,559)	(463,093)	(363,661)	(493,682)	(491,422)	(4,845,613)	(4,300,706)	
Net turnover	8,930,594	7,368,484	9,515,439	5,162,575	2,174,724	2,093,910	1,409,324	1,228,448	2,214,136	2,335,027	24,231,830	18,186,717	
Cost of sales - note 16.1 and 17	(8,148,813)	(6,525,110)	(7,122,587)	(3,657,706)	(1,428,260)	(1,370,251)	(969,656)	(874,515)	(1,688,911)	(1,751,611)	(19,345,840)	(14,177,466)	
Gross profit	781,781	843,374	2,392,852	1,504,869	746,464	723,659	439,668	353,933	525,225	583,416	4,885,990	4,009,251	
Selling and distribution expenses	(192,374)	(124,187)	(262,263)	(301,677)	(398,592)	(327,625)	(201,641)	(140,759)	(277,998)	(218,153)	(1,332,868)	(1,112,401)	
Administration and general expenses	(32,741)	(40,107)	(250,262)	(220,481)	(70,926)	(63,168)	(24,134)	(10,388)	(82,133)	(82,341)	(460,196)	(416,485)	
Operating result	556,666	679,080	1,880,327	982,711	276,946	332,866	213,893	202,786	165,094	282,922	3,092,926	2,480,365	

	Polyester			Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Company	
	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)	As at September 30, 2022 (Unaudited)	As at June 30, 2022 (Audited)
Segment Assets	17,036,243	15,971,757	38,253,420	38,253,420	36,560,693	8,851,335	7,480,296	5,450,863	5,032,145	11,667,606	11,418,054	61,642,410	55,974,340
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	2,782,497	3,966,482
	-	-	-	-	-	-	-	-	-	-	-	64,424,907	59,940,822
Segment Liabilities	18,421,159	17,905,942	7,495,701	7,495,701	7,675,488	6,358,277	5,344,090	977,906	773,209	2,294,023	2,328,549	15,930,103	13,419,098
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	21,573,506	20,130,602
	-	-	-	-	-	-	-	-	-	-	-	37,503,609	33,549,700

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

Amounts in PKR '000		
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
(Unaudited)		
16.1 Turnover		
Inter-segment sales and purchases have been eliminated from the total.	12,387	1,727
16.2 Turnover includes export sales made to various countries amounting to:	1,361,093	709,141
17 Cost of sales		
Opening stock of raw and packing materials	12,062,852	6,568,053
Purchases	13,170,994	9,387,466
	25,233,846	15,955,519
Closing stock of raw and packing materials	(12,239,061)	(6,835,496)
Raw and packing materials consumption	12,994,785	9,120,023
Manufacturing costs	6,770,506	4,048,498
	19,765,291	13,168,521
Opening stock of work-in-process	329,612	201,744
	20,094,903	13,370,265
Closing stock of work-in-process	(482,850)	(206,783)
Cost of goods manufactured	19,612,053	13,163,482
Opening stock of finished goods	4,276,469	4,516,576
Finished goods purchased	1,834,544	1,156,445
	25,723,066	18,836,503
Closing stock of finished goods	(6,377,226)	(4,659,037)
	19,345,840	14,177,466
18 Taxation		
Current	632,217	693,213
Deferred	100,989	(74,318)
	733,206	618,895
19 Cash flows from operations		
Profit before taxation	2,648,769	2,165,971
Adjustments for:		
Depreciation and amortisation	730,878	636,254
Gain on disposal of operating fixed assets	(1,598)	(2,850)
Provision for non-management staff gratuity and eligible retired employees' medical scheme	9,855	9,379
Provision for staff retirement benefit plan	10,336	10,551
Interest expense	478,409	127,301
Provision for doubtful trade debts	18,325	22,915
Provision for slow moving and obsolete stock-in-trade	25,586	1,668
Provision no longer required	(200)	(3,147)
Deferred income- Government grant	(47,459)	(21,932)
Interest on bank deposits	(4,520)	(1,465)
	3,868,381	2,944,645
Movement in:		
Working capital - note 19.1	(2,608,573)	(1,462,436)
Long-term loans	(24,695)	(8,437)
Long-term deposits and prepayments	-	(5,105)
Cash generated from operations	1,235,113	1,468,667
19.1 Movement in working capital		
<i>Increase in current assets</i>		
Stores, spares and consumables	(28,669)	5,981
Stock-in-trade	(2,455,791)	(416,611)
Trade debts	(399,636)	(760,211)
Loans and advances	(155,751)	(105,307)
Trade deposits and short-term prepayments	(391,519)	(74,887)
Other receivables	(217,334)	300,490
	(3,648,700)	(1,050,545)
<i>Increased / (Decrease) in current liabilities</i>		
Trade and other payables	1,040,127	(411,891)
	(2,608,573)	(1,462,436)

20 Transactions with related parties

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

		For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
		(Unaudited)	
Relationship with the company	Nature of Transaction		
Parent Company	Dividend	761,970	1,015,960
	Sale of goods and material	7,852	-
	Purchase of goods, materials and services	15,891	13,710
Subsidiary Company	Purchase of electricity	550,928	547,073
	Provision of services and other receipts	495	495
	Sale of goods and material	26	-
	Dividend income	300,000	-
	Reimbursement of expenses	1,074	1,100
Associated Companies	Royalty	193,129	141,601
	Purchase of goods, materials and services	192,014	123,707
	Sale of goods and materials	1,342,425	225,000
	Dividend	367,684	490,246
	Donations Paid	31,987	8,700
Others	Staff retirement benefits	94,895	86,971
Key management personnel	Remuneration paid	279,315	275,950
	Post employment benefits	11,494	10,480
	Director meeting fee	975	975
	Dividends	35,512	51,434

21 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim unconsolidated financial statements were the same as those that were applied to the annual unconsolidated audited financial statements as at and for the year ended June 30, 2022.

- 22** The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those of the previous financial year.

23 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated audited financial statements as at and for the year ended June 30, 2022.

24 Date of authorisation

The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on 19th October, 2022.

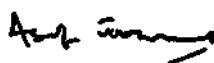
25 General

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer



ICI PAKISTAN LTD.



ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors

for the Quarter Ended September 30, 2022

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the quarter ended September 30, 2022. The ICI Pakistan Group comprises ICI Pakistan Limited, and its subsidiaries: ICI Pakistan PowerGen Limited (PowerGen) and NutriCo Morinaga (Private) Limited (NMPL).

The Director's report, which provides a commentary on the performance of ICI Pakistan Limited for the quarter ended September 30, 2022, has been presented separately.

The Net Turnover of PowerGen for the quarter ended stood at PKR 512 million, which is 6% higher as compared to the SPLY. This was mainly due to an increase in electricity prices backed by higher HFO prices. The Operating Result declined by 43% against the SPLY due to lower volumes and higher cost of sales.

Net Turnover of NMPL for the quarter at PKR 3,594 million and Operating Result at PKR 583 million, is 10% and 14% higher respectively than the SPLY.

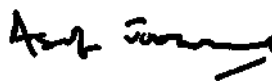
On September 16, 2022, ICI Pakistan Limited entered into a Share Purchase Agreement (SPA) with Morinaga Milk Industry Co. Ltd Japan (Morinaga Milk) for a partial divestment of approximately 26.5% of the issued and paid up share capital of NMPL. The implementation of the SPA is subject to receipt of requisite approvals in addition to fulfilment of closing conditions. The Company will continue to hold approximately 24.5% of the share capital of NMPL upon the completion of the proposed transaction. In accordance with IFRS 5 - Non Current Asset Held for Sale and discontinued operation, investment in NutriCo Morinaga (Private) Limited in consolidated group results is classified as discontinued operations.

On a consolidated basis (including the result of the Company's subsidiary PowerGen), Net Turnover for the quarter from continuing operations under review at PKR 24,296 million is higher by 13% over the SPLY. Whereas the Operating Result from continuing operations at PKR 3,135 million is higher by 2% in comparison to the SPLY. Including the impact of discontinued operations, Net Turnover and Operating Result for the quarter would have been 30% and 21% above the SPLY respectively.

PAT for the quarter under review for both continuing and discontinued operations at PKR 1,940 million is 48% lower than the SPLY whereas EPS attributable to the owners of the holding company for both continuing and discontinued operations at PKR 19.49 is 50% lower than the SPLY. The decline is due to a one-off net positive impact of PKR 1,847 million recorded in the SPLY as a consequence of the remeasurement of the previously held equity interest of NutriCo Pakistan (Private) Limited on acquisition of an additional 11% shareholding.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: October 19, 2022
Karachi.

مجموعی بنیادوں پر کمپنی نے (ذیلی ادارے پاورجن کے ساتھ) اپنے جاری آپریشنز سے زیر جائزہ سہ ماہی کے دوران 24,296 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 13 فیصد زائد ہے جبکہ جاری آپریشنز سے 3,135 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد زائد ہے۔ بشمول غیر جاری آپریشنز، مجموعی کاروبار اور کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 30 فیصد اور 21 فیصد زائد رہا۔

زیر جائزہ سہ ماہی میں جاری اور غیر جاری آپریشنز سے مشترکہ بعد از ٹیکس منافع 1,940 ملین روپے ہے جو کہ گزشتہ سال کے مقابلے میں 48 فیصد کم ہے جبکہ جاری اور غیر جاری آپریشنز سے کمپنی کے مالکان کو حاصل ہونے والا ہر ایک شیئر پر منافع 19.49 روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 50 فیصد کم ہے۔ جس کی بنیادی وجہ پچھلے سال نیوٹری کو پاکستان (پرائیوٹ) لمیٹڈ میں اضافی 11 فیصد کی شیئر ہولڈنگ حاصل کرنے کے نتیجے میں ہونے والی ایکویٹی انٹریسٹ کی نظر ثانی سے حاصل ہونے والا 1,847 ملین روپے کا ون آف پازیٹو امپیکٹ تھا۔

محمد سہیل بٹا

آصف جمعہ

چیف ایگزیکٹو

محمد سہیل بٹا

چیرمین / ڈائریکٹر

19 اکتوبر 2022

کراچی

ڈائریکٹرز کا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2022

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس بشمول جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2022 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ اور اس کے ذیلی اداروں آئی سی آئی پاکستان پاورجن لمیٹڈ (پاورجن) اور نیوٹری کو مورینا گا (پرائیویٹ) لمیٹڈ (NMPL) پر مشتمل ہے۔

30 ستمبر 2022 کو ختم شدہ سہ ماہی کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاورجن کا مجموعی کاروبار سہ ماہی کے لئے 512 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 6 فیصد زائد ہے۔ یہ اضافہ بنیادی طور پر بجلی کی قیمت میں اضافہ کی وجہ سے ہے جس کے پیچھے HFO کی زائد قیمتوں کا عمل دخل ہے۔ فروخت کی مقدار میں کمی اور سیلز کے اخراجات بڑھنے سے گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 43 فیصد کم رہا۔

سہ ماہی کیلئے NMPL کا مجموعی کاروبار 3,594 ملین روپے تھا اور کاروباری منافع 583 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 10 اور 14 فیصد زائد ہے۔

16 ستمبر 2022 کو، آئی سی آئی پاکستان لمیٹڈ نے مورینا گا ملک انڈسٹری کمپنی لمیٹڈ جاپان (مورینا گا ملک) کے ساتھ شیئر پر چیز ایگریمنٹ کیا تاکہ نیوٹری کو مورینا گا (پرائیویٹ) لمیٹڈ (NMPL) کے جاری شدہ اور ادا شدہ شیئر کیپٹل کا تقریباً 26.5 فیصد جزوی ڈائیویسٹ کیا جائے گا جس کی قیمت فروخت 45,082,657 امریکی ڈالر (تقریباً 2.07 امریکی ڈالر فی شیئر) ہوگی۔ مذکورہ معاہدہ کا نفاذ، مطلوبہ منظوریوں اور تکمیلی شرائط کو پورا کرنے سے مشروط ہوگا۔ کمپنی مجوزہ لین دین کی تکمیل پر NMPL کے تقریباً 24.5 فیصد کے شیئر کیپٹل کو اپنے پاس رکھے گی جس کی 30 ستمبر 2022 کو ختم شدہ پہلی سہ ماہی کے مالیاتی گوشواروں میں، IFRS 5 "غیر موجودہ اثاثے برائے فروخت اور غیر جاری آپریشنز" کی روشنی میں، غیر جاری آپریشنز کے طور پر درجہ بندی کی گئی ہے۔

مجموعی بنیادوں پر کمپنی نے (ذیلی ادارے پاورجن کے ساتھ) اپنے جاری آپریشنز سے زیر جائزہ سہ ماہی کے دوران 24,296 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 13 فیصد زائد ہے جبکہ جاری آپریشنز سے 3,135 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد زائد ہے۔ بشمول غیر جاری آپریشنز، مجموعی کاروبار اور کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 30 فیصد اور 21 فیصد زائد رہا۔

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2022

Amounts in PKR '000

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	28,002,046	32,296,855
Intangible assets	5	1,666,053	9,440,221
Right-of-use assets	6	143,193	163,074
		29,811,292	41,900,150
Long-term investments	7	2,500	2,500
Long-term loans	9	360,606	360,011
Long-term deposits and prepayments		55,250	55,445
		418,356	417,956
		30,229,648	42,318,106
Current assets			
Stores, spares and consumables		1,218,034	1,235,634
Stock-in-trade	10	19,157,846	19,685,162
Trade debts		4,042,390	4,820,447
Loans and advances		1,869,398	1,844,931
Trade deposits and short-term prepayments		1,130,247	793,520
Other receivables		2,023,964	3,738,493
Cash and bank balances		498,298	693,356
		29,940,177	32,811,543
Assets attributable to discontinued operations	8	19,738,115	-
Total assets		79,907,940	75,129,649
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 1,500,000,000 (June 30, 2022: 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, 2022: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		27,644,091	27,229,297
Attributable to the equity holders of the holding company		28,877,325	28,462,531
Non-controlling interests		4,968,646	4,828,721
Total equity		33,845,971	33,291,252
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		122,339	118,869
Long-term loans	11	4,285,876	6,044,640
Lease liabilities	12	122,414	88,182
Deferred income - Government grant	13	1,117,030	870,055
Deferred tax liability - net	14	1,831,231	2,812,745
Contractor's retention money		-	198,259
		7,478,890	10,132,750
Current liabilities			
Taxation - net		1,195,868	1,085,812
Trade and other payables		13,510,451	14,317,974
Accrued mark-up		434,869	441,018
Short-term financing	15	12,846,348	13,705,104
Current portion of long-term loans		1,157,011	1,779,682
Current portion of lease liabilities		35,762	96,117
Current portion of deferred income - Government grant		192,430	164,440
Unclaimed dividend		115,119	115,500
		29,487,858	31,705,647
Liabilities associated with discontinued operations	8	9,095,221	-
Total equity and liabilities		79,907,940	75,129,649

Contingencies and commitments

16

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

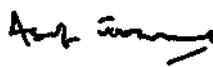
ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2022

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Net turnover - note 17	24,295,762	21,468,400
Cost of sales - note 17 and 18	(19,367,607)	(16,658,526)
Gross profit	4,928,155	4,809,874
Selling and distribution expenses	(1,332,868)	(1,277,545)
Administration and general expenses	(460,260)	(470,477)
Operating result - note 17	3,135,027	3,061,852
Finance costs	(478,409)	(218,070)
Exchange loss	(221,749)	(128,720)
Workers' profit participation fund	(97,520)	(117,624)
Workers' welfare fund	(37,325)	(48,209)
Other charges	(21,506)	(9,201)
	(856,509)	(521,824)
Other income	109,271	77,050
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321
Profit before taxation	2,387,789	4,464,399
Taxation - note 19	(733,246)	(729,105)
Profit after taxation from continuing operations	1,654,543	3,735,294
Discontinued operations		
Profit after taxation from discontinued operations - note 8	285,562	-
Profit after Taxation	1,940,105	3,735,294
Attributable to:		
Owners of the Holding Company	1,800,180	3,601,989
Non-controlling interests	139,925	133,305
	1,940,105	3,735,294
Basic and diluted earnings per share (PKR) from:		
- continuing operations	17.91	39.00
- discontinued operations	1.58	-
	19.49	39.00

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

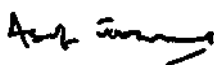
ICI Pakistan Limited
Condensed Interim Consolidated Statement of Other Comprehensive Income
For the Quarter Ended September 30, 2022

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Profit after taxation from continuing operations	1,654,543	3,735,294
Other comprehensive loss		
Net loss on cash flow hedges	-	(8,466)
Total comprehensive income for the period from continuing operations	1,654,543	3,726,828
Discontinued operations		
Profit after taxation from discontinued operations	285,562	-
Total comprehensive income for the period from discontinued operations	285,562	3,726,828
Total comprehensive income for the period	1,940,105	3,726,828
Attributable to:		
Owners of the Holding Company	1,800,180	3,593,523
Non-Controlling interests	139,925	133,305
	1,940,105	3,726,828

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Changes in Equity
For the Quarter Ended September 30, 2022

	Amounts in PKR '000					
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total reserves	Non- controlling interests	Total
As at July 1, 2021 (Audited)	923,591	309,643	22,500,442	22,810,085	1,665,538	25,399,214
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,182)	(1,847,182)	-	(1,847,182)
Shares issued to non-controlling interests	-	-	-	-	-	-
Profit for the period	-	-	3,601,989	3,601,989	133,305	3,735,294
Other comprehensive income for the period - net of tax	-	-	(8,466)	(8,466)	-	(8,466)
Total comprehensive income	-	-	3,593,523	3,593,523	133,305	3,726,828
As at September 30, 2021 (Unaudited)	923,591	309,643	24,246,784	24,556,427	1,798,843	27,278,861
Interim dividend of PKR 20.00 per share for the year ended June 30, 2022	-	-	(1,847,182)	(1,847,182)	-	(1,847,182)
Non-controlling interest arising on step acquisition	-	-	-	-	2,768,690	2,768,690
Profit attributable to non-controlling interest for the period	-	-	-	-	261,188	261,188
	-	-	-	-	3,029,878	3,029,878
Profit for the period	-	-	4,863,540	4,863,540	-	4,863,540
Other comprehensive loss for the period - net of tax	-	-	(33,845)	(33,845)	-	(33,845)
Total comprehensive income	-	-	4,829,695	4,829,695	-	4,829,695
As at June 30, 2022	923,591	309,643	27,229,297	27,538,940	4,828,721	33,291,252
Final dividend of PKR 15.00 per share for the year ended June 30, 2022	-	-	(1,385,386)	(1,385,386)	-	(1,385,386)
Profit for the period	-	-	1,800,180	1,800,180	139,925	1,940,105
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	1,800,180	1,800,180	139,925	1,940,105
As at September 30, 2022 (Unaudited)	923,591	309,643	27,644,091	27,953,734	4,968,646	33,845,971

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobukar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the Quarter Ended September 30, 2022

Amounts in PKR '000

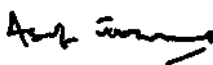
	September 30, 2022	September 30, 2021
Cash flows from operating activities		
Cash generated from operations - note 20	1,177,655	1,404,347
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(10,906)	(4,266)
Staff retirement benefit plans	(10,054)	(10,635)
Taxation	(851,350)	(963,039)
Interest	(356,674)	(184,797)
Discontinued operations - note 8.3	555,206	-
Net cash generated from operating activities	503,877	241,610
Cash flows from investing activities		
Capital expenditure	(1,573,650)	(1,612,177)
Acquisition of 11% interest of NutriCo Pakistan	-	(770,182)
Transfer upon acquisition	-	289,159
Proceeds from disposal of operating fixed assets	2,000	3,990
Interest received on bank deposits	4,520	2,220
Discontinued operations - note 8.3	3,082	-
Net cash used in investing activities	(1,564,048)	(2,086,990)
Cash flows from financing activities		
Long-term loans obtained *	573,323	509,271
Long-term loans repaid *	(541,926)	(558,266)
Payment against finance lease liability *	(30,469)	(34,556)
Dividends paid	(381)	(86,824)
Discontinued operations - note 8.3	(181,407)	-
Net cash (used) / generated from financing activities	(180,860)	(170,375)
Net (decreased) / increased in cash and cash equivalents	(1,241,031)	(2,015,755)
Cash and cash equivalents at the start of the period	(13,011,748)	(3,462,419)
Cash and cash equivalents at the end of the period (Ref. 1)	(14,252,779)	(5,478,174)
Cash and cash equivalents at the end of the period from continuing operations	(12,348,050)	(5,478,174)
Cash and cash equivalents at the end of the period from discontinued operations	(1,904,729)	-
Cash and cash equivalents at the end of the period	(14,252,779)	(5,478,174)
Ref 1: Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	547,189	240,935
Short-term financing	(14,799,968)	(5,719,109)
	(14,252,779)	(5,478,174)

* No non-cash items are included in these activities

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the Quarter Ended September 30, 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");

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 Group.

NutriCo Morinaga is engaged in manufacturing of infant milk powder.

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

As per the share purchase agreement, the group has decided to dispose 26.5% of investment held in NutriCo morinaga, further details are referred in note 8.

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited, NutriCo Morinaga (Private) Limited as at September 30, 2022 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof.

2 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the annual consolidated audited financial statements as at and for the year ended June 30, 2022.

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
4 Property, plant and equipment		
Operating assets - at net book value	22,134,864	25,652,445
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	348,209	126,119
Plant and machinery	5,084,911	5,338,968
Advances to suppliers / contractors	434,062	1,179,323
	5,867,182	6,644,410
Total property, plant and equipment	28,002,046	32,296,855

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2022:

	Additions / Transfers		Disposals at net book value	
	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Freehold land	-	210,502	-	-
Leasehold land	-	102,656	-	-
Lime beds on freehold land	-	96,294	-	-
Buildings on freehold land	38,372	187,538	-	-
Buildings on leasehold land	291,209	405,962	402	-
Plant and machinery	2,211,037	5,265,032	-	6,431
Rolling stock and vehicles	-	132,093	-	15,013
Furniture and equipment	20,629	256,650	-	365
	2,561,247	6,656,727	402	21,809

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
4.2 The following is the movement in capital work-in-progress during the period / year:		
Opening balance	6,644,410	3,039,652
Addition during the period / year	1,755,839	9,647,420
	8,400,249	12,687,072
Transferred to operating fixed assets	(2,533,067)	(6,042,662)
Closing balance	5,867,182	6,644,410

5 Intangible assets

Intangible assets - at net book value - note 5.1	1,666,053	9,440,221
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5.1 Following is the detail of intangible assets:

Brands	1,437,679	1,437,679
Goodwill	206,374	895,520
Distribution Rights	-	7,059,543
Others	22,000	47,479
	1,666,053	9,440,221

5.2 Additions to intangible assets:

Additions	3,445	919
	3,445	919

		Amounts in PKR '000	
		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
6	Right-of-use assets		
	Cost	163,074	234,202
	Additions during the year	-	9,527
	Depreciation charged during the period	(19,881)	(80,655)
	Closing net book value	143,193	163,074
7	Long-term investments		
	Unquoted		
	Associate - NutriCo Pakistan (Private) Limited		
	- NutriCo Pakistan (Private) Limited		
	200,000 ordinary shares (June 30, 2022: 200,000 ordinary shares) of		
	PKR 1,000 each and premium of PKR 3,800 per share		960,000
	Opening post acquisition loss	-	(6,659)
	Share of profit for the period / year	-	-
		-	(6,659)
	Derecognition of investment on becoming subsidiary at acquisition date		(953,341)
	Carrying value of Associate		-
	Others		
	Equity		
	- Arabian Sea Country Club Limited		
	250,000 ordinary shares (June 30, 2022: 250,000) of PKR 10 each	2,500	2,500
		2,500	2,500

8 Discontinued Operations

On September 16, 2022, The Group entered into a Share Purchase Agreement (SPA) with Morinaga Milk Industry Co. Ltd Japan (Morinaga Milk) for partial divestment of its 26.5% shareholding in NutriCo Morinaga (Private) Limited (NMPL) at an aggregate sale price of USD 45,082,657 (approximately USD 2.07 per share) subject to receipt of requisite corporate and regulatory approvals in addition to fulfilment of closing conditions. The Company will continue to hold approximately 24.5% of the share capital of NMPL upon the completion of the proposed transaction.

As per IFRS 5 - Non Current Asset Held for Sale and discontinued operation, NutriCo Morinaga (Private) Limited is classified as held for sale and discontinued operation.

8.1 An analysis of assets and liabilities attributable to discontinued operations as at the reporting date is as below:

	September 30, 2022 (Unaudited)
Assets attributable to discontinued operations	
Property & Equipment	5,262,144
Intangible Assets and goodwill	7,774,456
Long-term loans	22,041
Long-term deposits and prepayments	195
Stores, spares and consumables	45,173
Stock-in-trade	3,248,099
Trade debts	1,013,571
Loans and advances	45,348
Trade deposits and short-term prepayments	149,371
Other receivables	1,756,234
Taxation - net	372,592
Cash and bank balances	48,891
Total Assets	19,738,115

	September 30, 2022 (Unaudited)
Liabilities associated to discontinued operations	
Long term loan	1,606,244
Trade & other payables	3,942,071
Accrued markup	83,046
Short term running finance	1,953,620
Current portion of long term loans	454,528
Current portion of deferred income - Government grant	92
Defer tax liability	1,055,620
Total Liabilities	9,095,221
Net assets attributable to discontinued operations	10,642,894

	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
8.2 Financial performance of discontinued operations is as follows:		
Turnover - net	3,594,208	3,281,684
Cost of sales	(2,754,690)	(2,553,866)
Gross Profit	839,518	727,818
Selling and distribution expenses	(199,114)	(165,144)
Administrative and general expenses	(57,815)	(53,937)
Operating profit / (loss)	582,589	508,737
Other charges	(443)	(352)
Financial charges	(116,382)	(90,801)
Exchange loss - net	(43,149)	(42,217)
Other income	3,597	6,849
Profit / (loss) before taxation	426,212	382,216
Taxation	(140,650)	(110,163)
Profit / (loss) after taxation	285,562	272,053
8.3 Cash flows attributable to discontinued operations:		
Net cash generated from / (used in) operating activities	555,206	(224,747)
Net cash used in investing activities	3,082	1,528
Net cash generated from financing activities	(181,407)	(213,445)
Net cash generated from discontinued operations	376,881	(436,664)

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
9 Long-term loans		
<i>Considered good</i>		
Due from executives and employees	916,743	897,249
Current portion shown under loans and advances (Current assets)	(556,137)	(537,238)
	360,606	360,011

10 Stock-in-trade

It includes items carried at net realisable value of PKR 696.192 million (June 30, 2022: PKR 12.653 million) on which expense of PKR 25.795 million (June 30, 2022: expense of PKR 4.685 million) was recognized during the period / year.

		Amounts in PKR '000	
		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
11	Long-term loans		
	Long-term loans - note 11.1	5,442,887	7,824,322
	Current portion shown under current liabilities	(1,157,011)	(1,779,682)
		4,285,876	6,044,640
11.1	Following is the movement in Long-term loans during the period / year:		
	Opening Balance	5,698,312	7,559,671
	Obtained during the period / year	573,323	3,054,045
	Impact of discounting	(325,761)	(980,795)
	Accretion of interest	38,939	134,141
	Repaid during the period / year	(541,926)	(1,942,740)
	Closing balance	5,442,887	7,824,322
	There is no material change in the terms and conditions of the long-term loans as compared to disclosures made in the Group's annual consolidated financial statements as at and for the year ended June 30, 2022.		
12	Lease liabilities		
	Long-term lease liability	158,176	184,299
	Current portion shown under current liabilities	(35,762)	(96,117)
		122,414	88,182
13	Government grant		
	Government grant	1,309,460	1,034,495
	Current portion of government grant	(192,430)	(164,440)
		1,117,030	870,055
13.1	Following is the movement in government grant during the period / year:		
	Opening balance	1,034,495	193,230
	Obtained during the period / year	325,761	980,795
	Amortisation of deferred income - Government grant	(50,796)	(139,530)
	Closing balance	1,309,460	1,034,495
14	Deferred tax liability - net		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(314,946)	(305,186)
	Retirement funds provision	(159,748)	(158,884)
	Minimum Tax	-	(34,513)
	Business Loss	-	(1,035,869)
	Taxable temporary differences		
	Property, plant and equipment	2,305,925	2,809,548
	Intangible Asset	-	1,537,649
		1,831,231	2,812,745
15	Short-term financing		
	Export refinance facility	781,000	741,000
	Short-term financing - secured	12,846,348	12,964,104
		12,846,348	13,705,104

		Amounts in PKR '000	
		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
<p>'There is no material change in the terms and conditions of the short-term borrowings and running finances as compared to the disclosures made in the group's consolidated annual audited financial statements as at and for the year ended June 30, 2022.</p>			
16	Contingencies and commitments		
16.1	Claims against the Group not acknowledged as debts are as follows:		
	Local bodies	84,500	84,500
	Others	6,192	6,192
		90,692	90,692
16.2	There are no material changes in the status of custom duty, income tax and sales tax contingencies as compared to the disclosures made in the annual consolidated audited financial statements as at and for the year ended June 30, 2022.		
16.3	Commitments in respect of capital expenditure including various projects :	1,917,486	1,950,771
16.4	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Year		
	2021-22	6,465	8,491
	2022-23	9,181	9,043
	2023-24	9,777	9,630
	2024-25	10,413	10,256
	2025-26	-	-
		35,836	37,420
	Payable not later than one year	6,465	8,491
	Payable later than one year but not later than five years	29,371	28,929
		35,836	37,420
16.5	Outstanding letter of credit (Unutilized PKR 8,467.735 million, June 30, 2022: 10,945.968 million)	7,948,150	10,392,915
16.6	Commitments in respect of Post dated cheques	590,359	552,082

17 Operating Segment results - Unaudited

Amounts in PKR '000

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

Amounts in PKR '000		
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
17.1 Turnover	(Unaudited)	
Inter-segment sales and purchases have been eliminated from the total	460,841	486,594
17.2 Turnover includes export sales made to various countries amounting to:	1,361,093	709,141
18 Cost of sales		
Opening stock of raw and packing materials	12,157,401	7,196,354
Purchases	13,134,795	9,499,278
	25,292,196	16,695,632
Closing stock of raw and packing materials	(12,297,770)	(7,205,385)
Raw and packing materials consumption	12,994,426	9,490,247
Manufacturing costs	6,792,631	4,203,114
	19,787,057	13,693,361
Opening stock of work-in-process	329,612	201,744
	20,116,669	13,895,105
Closing stock of work-in-process	(482,850)	(206,783)
Cost of goods manufactured	19,633,819	13,688,322
Opening stock of finished goods	4,276,469	5,129,214
Transfer upon acquisition	-	1,272,874
Finished goods purchased	1,834,546	2,964,023
	25,744,834	23,054,433
Closing stock of finished goods	(6,377,226)	(6,395,907)
	19,367,608	16,658,526
19 Taxation		
Current	632,257	844,489
Deferred	100,989	(115,384)
	733,246	729,105
20 Cash flows from operations		
Profit before taxation	2,387,789	4,464,399
Adjustments for:		
Depreciation and amortisation	737,433	731,650
Gain on disposal of operating fixed assets	(1,598)	(2,850)
Unrealised gain on acquisition of NutriCo Pakistan shares	-	(1,847,321)
Provision for non-management staff gratuity and eligible retired employees' medical scheme	9,855	9,379
Provision for staff retirement benefit plan	10,373	10,595
Interest on bank deposits	(4,520)	(2,221)
Deferred income - Government grant	(47,459)	(21,932)
Interest expense	478,409	218,070
Provision for doubtful debts	18,325	22,915
Provision for slow moving and obsolete stock-in-trade	25,586	1,668
Provisions and accruals no longer required written back	(200)	(3,147)
	3,613,993	3,581,205
Movement in:		
Working capital - note 20.1	(2,412,736)	(2,163,896)
Long-term loans	(23,602)	(7,857)
Long-term deposits and prepayments	-	(5,105)
Cash generated from operating activities	1,177,655	1,404,347
20.1 Movement in working capital		
Decrease/ (Increase) in current assets		
Stores, spares and consumables	(24,343)	6,354
Stock-in-trade	(2,419,949)	(9,557)
Trade debts	(442,480)	(919,854)
Loans and advances	(202,700)	(114,201)
Trade deposits and short-term prepayments	(391,872)	(73,991)
Other receivables	(68,773)	280,997
	(3,550,117)	(830,252)
Decrease in current liabilities		
Trade and other payables	1,137,381	(1,333,644)
	(2,412,736)	(2,163,896)

		For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
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21 Transactions with related parties

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

Relationship with the Company	Nature of Transaction		
Parent Company	Dividend	761,970	1,015,960
	Sale of goods and materials	7,852	-
	Purchase of goods, materials and services	15,891	13,710
Associated Companies	Royalty	193,129	141,601
	Purchase of goods, materials and services	192,014	1,944,887
	Sale of goods and materials	1,342,425	225,000
	Dividend	367,684	490,246
	Reimbursement of expenses	-	34,781
	Donations paid	31,987	8,700
Others	Staff retirement benefits	94,895	87,250
Key management personnel	Remuneration paid	279,315	275,950
	Post employment benefits	11,494	10,480
	Dividend	35,512	51,434
	Director meeting fee	975	975

22 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim consolidated financial statements were the same as those that were applied to the annual consolidated audited financial statements as at and for the year ended June 30, 2022.

23 Standards, amendments and interpretations adopted during the period

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those of the previous financial year.

24 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated audited financial statements as at and for the year ended June 30, 2022.

25 Date of authorisation

The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on 19th October, 2022.

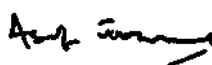
26 General

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

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