

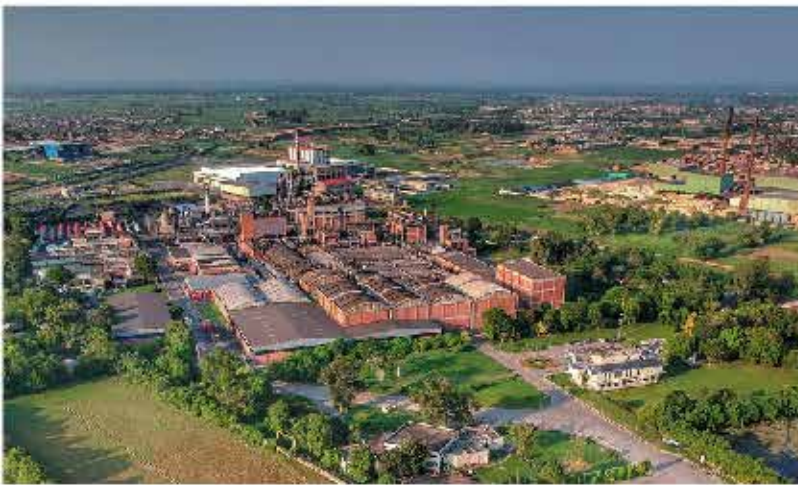


ICI PAKISTAN LTD.



Report for the Half Year Ended December 31, 2021

Delivering Enduring Value



Contents

ICI Pakistan Limited

Company Information	2
Review of the Directors (English / اردو)	3
Auditors' Report to Members on Review of Interim Financial Information	19
Condensed Interim Unconsolidated Statement of Financial Position	20
Condensed Interim Unconsolidated Statement of Profit or Loss	21
Condensed Interim Unconsolidated Statement of Other Comprehensive Income	22
Condensed Interim Unconsolidated Statement of Changes in Equity	23
Condensed Interim Unconsolidated Statement of Cash Flows	24
Notes to the Condensed Interim Unconsolidated Financial Statements	25

Condensed Interim Consolidated Financial Information

Review of the Directors for ICI Pakistan Group (English / اردو)	34
Condensed Interim Consolidated Statement of Financial Position	36
Condensed Interim Consolidated Statement of Profit or Loss	37
Condensed Interim Consolidated Statement of Other Comprehensive Income	38
Condensed Interim Consolidated Statement of Changes in Equity	39
Condensed Interim Consolidated Statement of Cash Flows	40
Notes to the Condensed Interim Consolidated Financial Statements	41

Company's Information

Board of Directors

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

Audit Committee

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

HR & Remuneration Committee

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

Chief Financial Officer

Atif Aboobukar

Company Secretary

Laila Bhatia Bawany

Head of Internal Audit

Khalid Munif Khan

Executive Management Team

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

Fariha Salahuddin
General Manager, Human Resources & Administration

**Alphabetised by last name*

Bankers

Allied Bank Limited
Allied Bank Limited – Islamic Banking Group
Askari Bank Limited
Askari Ikhlas – Islamic Banking
Bank Al Habib Limited
Bank Al Habib – Islamic Banking
Bank Alfalah Limited
Bank Alfalah Limited – Islamic Banking Group
Bank of Khyber
Bank of Punjab
Citibank N.A.
Faysal Bank
Faysal Bank – Islamic Banking
Habib Bank Limited
Habib Bank Limited – Islamic Banking
Habib Metropolitan Bank Limited
Habib Metropolitan Bank – Sirat Islamic
Industrial and Commercial Bank of China Limited
MCB Bank Limited
MCB – Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (Pakistan) Limited – Saadiq
United Bank Limited
UBL Ameen

Registered Office

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

Shares Registrar

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

Auditors

Internal Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

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

Review of the Directors

for the Six Months Ended December 31, 2021

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and six months ended December 31, 2021.

Net Turnover for the quarter at PKR 21,753 million is 41% higher compared to the same period last year (SPLY). All businesses continued to deliver robust performance, with the Polyester and Soda Ash businesses delivering 67% and 39% higher revenues respectively versus the SPLY. Revenues of Chemicals & Agri Sciences, Animal Health and Pharmaceuticals businesses were higher by 26%, 12% and 4% respectively.

Owing to the exceptional performances across all businesses, the Company has delivered record Operating Results of PKR 3,201 million which is 32% higher than the SPLY and 29% higher than the previous quarter. The Polyester, Pharmaceuticals and Animal Health businesses were the major contributors to this record performance.

Net Turnover for the six months period under review at PKR 39,939 million is 36% higher compared to the SPLY. The Polyester, Soda Ash and Chemicals & Agri Sciences businesses contributed 51%, 37% and 21% higher revenues respectively, as compared to the SPLY. Revenue of the Pharmaceuticals and Animal Health businesses grew by 16% each.

The Operating Result for the six months period under review at PKR 5,681 million is 41% higher than the SPLY. The Animal Health, Pharmaceuticals and Polyester businesses delivered higher Operating Results by 103%, 102% and 65% respectively as compared to the SPLY, whereas the Chemicals & Agri Sciences and Soda Ash businesses posted 37% and 9% higher Operating Results as compared to the SPLY.

The strong performance delivered by the Polyester business was largely attributable to higher sales volume coupled with healthy unit margins led by favourable regional dynamics. The Pharmaceuticals business delivered improved performance on the back of new product launches, better sales mix and favourable manufacturing efficiencies. The Soda Ash business' performance is attributable to higher sales volumes achieved through aggressive penetration in export markets.

The Animal Health business saw enhanced margins and better volumes attributable to growth in its Farmer's Choice portfolio for both the livestock and poultry segments. The Chemicals & Agri Sciences business achieved better results owing to improved margins and a recovery in consumer demand.

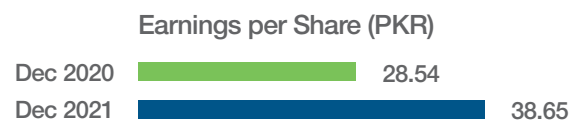
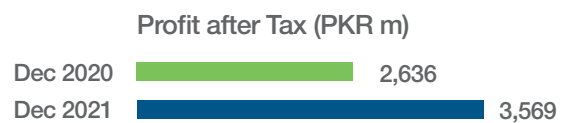
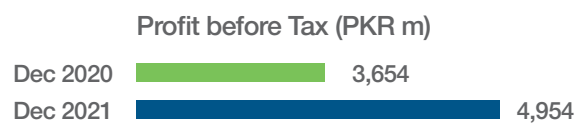
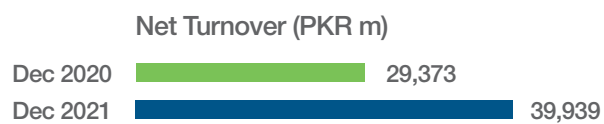
Volatility in international commodity prices, in particular coal prices, resulted in higher energy costs for the businesses leading to a strong cost-push. This combined with a surge in sea freights and tight availability of vessels, higher inflation, and devaluation of the local currency remained the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

Profit after Tax (PAT) for the six months period under review at PKR 3,569 million is 35% higher than the SPLY. The Operating Result was further complemented by a 10% reduction in finance cost compared to the SPLY. The finance cost was lower on account of improved cash generation and lower interest rates during the period under review. However, this was partially offset by a higher exchange loss due to a significant devaluation of 12% of PKR against the USD during the period.





Post-approval by the shareholders of the Company at the Extraordinary General Meeting held on June 30, 2021, the Company, on August 3, 2021, completed the acquisition of a further 11% shareholding in NutriCo Pakistan (Private) Limited (NutriCo Pakistan), taking its total shareholding in NutriCo Pakistan to 51% post-acquisition.

Earnings per Share (EPS) for the six months period under review at PKR 38.65, is 35% higher than the SPLY.

		Six Months Ended Dec'21	Six Months Ended Dec'20
Net Turnover	(PKR million)	39, 939	29, 373
Profit before Taxation	(PKR million)	4,954	3,654
Profit after Taxation	(PKR million)	3,569	2,636
Earnings per Share	(PKR)	38.65	28.54



Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)		Operating Result (PKR m)	
Dec 2020	 11,237	Dec 2020	 1,193
Dec 2021	 16,978	Dec 2021	 1,974

During the period under review, the crude oil markets strongly rebounded. Despite pent-up demand, OPEC+ did not raise its agreed output plan, rallying oil prices to a 3-year high. The crude oil average price was up by 73% as compared to the SPLY. China's dual-control policy and soaring energy crisis continued to lend support to feedstock prices.

Net Turnover of the Polyester business at PKR 9,609 million for the quarter is 67% higher than the SPLY. This increase is attributable to a higher import offer, backed by an increase in feedstock prices and sea freights along with strong demand by the textile industry.

On an overall basis, with Operating Result at PKR 1,295 million for the quarter, the Polyester business delivered a growth of 63% as compared to the SPLY. In addition to healthy unit margins and favourable regional dynamics, improved efficiencies and tighter cost control by the business have helped in achieving improved profitability.

The Net Turnover and Operating Result for the six months period under review at PKR 16,978 million and PKR 1,974 million, is higher by 51% and 65% versus the SPLY, respectively.

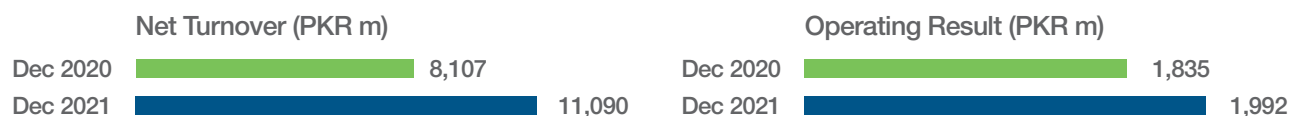
For the quarter under review, the escalating energy crisis coupled with high coal prices increased crude oil demand for power generation. During the quarter, the crude oil average price was 70% higher, as compared to the SPLY. In line with crude oil prices, PX, PTA and MEG average prices increased by 56%, 57% and 48% respectively, as compared to the SPLY.

Fuel prices also followed an upward trajectory whereby a hike of 82%, 8% and 84% was observed in coal, gas, and furnace oil prices respectively. Consequently, energy costs also remained higher by 46% against the SPLY.

Cotton availability and prices were impacted due to reduced global production. The international and domestic cotton average prices increased by 52% and 47% respectively, as compared to the SPLY.

Going forward, with the COVID-19 Omicron variant emerging as a milder strain, governments have yet to place strict lockdowns offsetting market fears. OPEC+ has also agreed to adhere to its production plans, as a consequence crude oil prices are expected to remain on the higher side. Amid production cuts, a drop in polyester yarn and fibre inventories in China will lead to replenishment activities in the coming days. The tight availability of cotton due to reduced cultivatable land will continue to keep prices on the higher side, positively impacting polyester blend economics.

Soda Ash Business



During the period under review, the domestic soda ash market witnessed strong growth compared to the SPLY. The total sales volume in the first half of FY' 2021-22 is 18% above the SPLY. This was on account of a combination of the lower base effect due to COVID-19 and aggressive market penetration by the Soda Ash business, within the domestic as well as the export markets.

The Net Turnover for ICI Pakistan's Soda Ash business at PKR 5,927 million for the quarter is 39% higher versus the SPLY. The increase was mainly attributable to higher sales volumes driven by expanding the footprint of the business in export markets. The Operating Result for the quarter at PKR 1,009 million, is lower by 3%.

The Net Turnover and Operating Result for the six months period under review at PKR 11,090 million and PKR 1,992 million, are 37% and 9% higher compared to the SPLY, respectively.

Sales to all major segments for the period under review were above the SPLY. The market continued to witness strong growth in the glass segment on the back of downstream expansions. Furthermore, growing demand from the laundry, textile, and packaging industries contributed towards the growth in the silicate segment. However, dumped Turkish soda ash at uneconomic prices have continued to impede sales to the float glass segment.

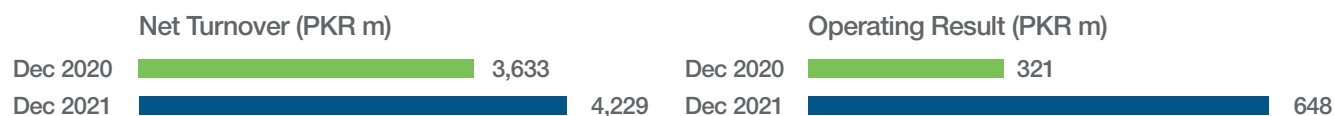
Domestic sales witnessed an increase, resulting in higher Operating Result which was negatively impacted by the drastic increase in raw material prices and energy costs owing to volatility in global commodity prices.

Despite increasing global soda ash prices, rising input costs remain a challenge via vis margins going forward.

In the domestic market, the demand is expected to remain strong from the glass and textile segments. However, there still exists a supply surplus in the domestic market which needs to be continuously managed through regular exports.

On the export front, the business is continuously working on expanding its footprint and making exports through breakbulk shipment a regular feature for multiple markets.

Pharmaceuticals Business







Over the last year, the Pharmaceutical industry has witnessed an unprecedented increase in the cost of production caused by multiple factors including, increased cost of both imported and local raw and packing materials, and significantly higher energy costs. This cost-push has eroded product margins and has even led to some products becoming unprofitable to sell. Despite this scenario, the industry has continued an uninterrupted supply of life-saving medicines to the market.

ICI Pakistan's Pharmaceutical business has continued its growth momentum and delivered Net Sales for the six months period under review at PKR 4,229 million, 16% higher than the SPLY. Operating Result for the six months period under review at PKR 648 million, is a two-fold increase over the SPLY.

The Operating Result for the quarter at PKR 315 million, is 64% higher than the SPLY. This improved performance is owing to enhanced plant efficiencies, the successful launch of new products, and an improved overall product mix.

The increased costs are likely to test the pharmaceutical industry's resolve in the upcoming months. ICI Pakistan's Pharmaceutical business will aim to continue its top-line growth and enhance its operating profitability, through the introduction of new therapies and innovative medical solutions and the efficient utilisation of assets at hand.

Animal Health Business

Net Turnover (PKR m)		Operating Result (PKR m)	
Dec 2020	 2,301	Dec 2020	 195
Dec 2021	 2,676	Dec 2021	 396

During the six months period under review, the business delivered a Net Turnover of PKR 2,676 million which is 16% higher than the SPLY with the livestock and poultry segments delivering growth of 8% and 39% respectively. Resultantly, the Operating Result for the period at PKR 396 million grew by 103% compared to the SPLY.

The business achieved a Net Turnover of PKR 1,447 million for the quarter which is 12% higher than the SPLY. The Operating Result for the quarter at PKR 193 million is 63% higher compared to the SPLY.

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

The business witnessed record production of Silage, translating into a growth of 60% in terms of volumetric sales. This is the highest ever production for ICI Pakistan's Animal Health business since the launch of the portfolio.

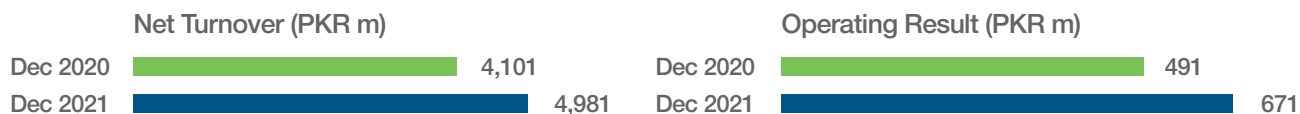
The business also launched five new local products in its Farmer's Choice portfolio to further fortify its footprint in the market. This again is part of the Company's strategic alignment and shift towards strengthening its locally manufactured portfolio.

Global supply chain issues and vessel shortages continued to remain a major challenge during the first half of FY' 2021-22, which negatively impacted the timely availability of key raw materials. Furthermore, significant devaluation of the local currency coupled with an increase in the interest rate posed a challenge to the business's profitability. However, the business was able to maintain profitability through effective margin management and cost rationalisation.

Cottonseed cake prices remained at the lower end which resulted in a challenge to the concentrate feed - Vanda portfolio during the first half of FY 2021-22. However, supply started to deplete towards the end of the first half of FY 2021-22, allowing the business to capitalise on the demand for concentrate feed.

Overall, the Animal Health business remained on track to deliver sustainable growth despite external challenges through a robust portfolio of products catering to the livestock and poultry segments which are aligned with the needs of the domestic market.

Chemicals & Agri Sciences Business



Chemicals & Agri Sciences business achieved a Net Turnover of PKR 2,646 million for the quarter which is 26% higher than the SPLY. The Operating Result for the quarter was recorded at PKR 388 million which is 37% higher than the SPLY.

The Net Turnover and Operating Result for the six months period under review at PKR 4,981 million and PKR 671 million, is higher by 21% and 37% compared to the SPLY, respectively. The growth in results was driven on the back of a strong focus on margin optimisation and operational excellence, coupled with an improved demand scenario due to the growth of the manufacturing industry and ramped-up economic activities across all sectors.

Despite the difficulties faced last year, prospects of the Agri Sciences business are positive owing to favourable weather conditions, low pest attacks and an optimistic outlook for the next cotton season.

The Masterbatches business continued its momentum, posting a volumetric growth of 31% compared to the SPLY, along with increased margins. With a continued focus on new product development and technical excellence, the business has successfully cemented its position as a trusted and quality supplier, in line with its growth and market leadership aspirations.

Going forward, the business will continue to create enduring value for existing and new customers, through operational excellence and innovation, whilst remaining focused on robust business results. However, the emergence of the new COVID-19 variants and consequential panic caused across the globe, volatility in commodity pricing, consistent supply chain disruptions together with substantial devaluation of the Rupee, and increase in interest rate have escalated market uncertainty, posing a serious challenge to normalised consumer demand and growth momentum.

Future Outlook

The COVID-19 Omicron variant appears to be milder and the resultant disruptions to economic activity have been minimal as compared to the previous variants of the virus. Under the current scenario, so far, the new variant has not derailed the overall global economic recovery which can also be witnessed through the decision of OPEC+ to continue with its production plans despite the emergence of the Omicron variant.

Pakistan's economy is on the path to recovery, supported by promising growth in both the industry and services sectors. Growth in industry, predominantly construction and small-scale manufacturing, and services are forecasted to improve in upcoming months. The agricultural sector is also expected to continue supporting the GDP growth.

However, despite the signs of strong economic recovery, certain headwinds in the short term including higher commodity prices have built pressure on the currency exchange rate, higher inflation, hike in interest rate, rising debt and expected tariffs and tax hikes together with geopolitical tensions posing a threat to business profitability in the coming months.

While navigating through the aforementioned challenges, the Company remains focussed on minimising the negative impacts and serving its stakeholders by Delivering Enduring Value; strengthening stakeholder relationships, leveraging its diversified product portfolio and actively exploring opportunities for organic and inorganic growth in line with its growth aspirations.

Composition of the Board

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

The current composition of the Board is as follows:

Total number of Directors:

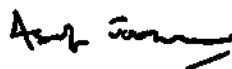
- (a) Male: 7
- (b) Female: 1

Composition:

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: January 26, 2022
Karachi

COVID-19 کا تازہ ترین ویرینٹ او میکرون معتدل محسوس ہو رہا ہے اور نتیجے میں معاشی سرگرمی پر وائرس کے سابقہ منفی اثرات سے کچھ کم ہی اثرات مرتب ہوتے نظر آ رہے ہیں۔ موجودہ صورتحال میں، ابھی تک نئے وائرس نے مجموعی طور پر عالمی معاشی بحالی کو نہیں روکا، اس ضمن میں او میکرون کے پھیلاؤ کے باوجود OPEC+ کی جانب سے اپنے پیداواری پلان کے تحت کام جاری رکھنے کا فیصلہ ایک واضح ثبوت ہے۔

پاکستان کی معیشت بحالی کے راستے پر گامزن ہے، جس میں انڈسٹری اور سروسز، دونوں شعبہ جات میں زبردست ترقی کا اہم کردار ہے۔ آنے والے مہینوں میں بھی انڈسٹری خصوصی طور پر کنسٹرکشن اور اسماں اسکیل مینوفیکچرنگ، اور سروسز کے شعبہ میں بہتری کی امید ہے۔ زراعت کے شعبے سے بھی جی ڈی پی کی ترقی کو معاون حاصل ہو رہی ہے۔

تاہم زبردست معاشی بحالی کے باوجود اجناس کی قیمتوں میں ہوشربا اضافہ سے کرنسی ایکسچینج ریٹ پر بڑھنے والے دباؤ، مہنگائی کے سیلاب، شرح سود میں اضافہ، قرض میں اضافہ اور متوقع ٹیرف اور ٹیکس میں اضافہ کے ساتھ علاقائی سیاسی انتشار جیسے مسائل آنے والے مہینوں میں بزنس کے منافع کے لیے خطرات بنے ہوئے ہیں۔

دوسری جانب کمپنی ان مسائل سے نبرد آزما ہونے کے لیے تیاری سے اپنے وسیع پروڈکٹ پورٹ فولیو کے بہتر استعمال کے ساتھ اپنے اسٹیک ہولڈرز کے مفاد کے لیے اعلیٰ نتائج کی فراہمی کے پیش نظر ترقی کے مواقع پیدا کرنے والے اپنے عزم پر موثر انداز میں کوشاں ہے۔

بورڈ کی تشکیل

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں، کمپنی اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ خواتین کی شمولیت کے لیے بھی پر عزم 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 ثناء

چیرمین / ڈائریکٹر

تاریخ: 26 جنوری 2022
کراچی

کیمیکلز اینڈ ایگری سائنسز بزنس



کیمیکلز اور ایگری سائنسز بزنس نے زیر جائزہ سہ ماہی کے دوران 2,646 ملین روپے کا مجموعی کاروبار کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 26 فیصد زائد ہے۔ سہ ماہی کے لیے بزنس کا کاروباری منافع 388 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 37 فیصد زائد ہے۔

زیر جائزہ ششماہی کے دوران مجموعی کاروبار اور کاروباری منافع بالترتیب 4,981 ملین روپے اور 671 ملین روپے بتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 21 فیصد اور 37 فیصد زائد ہے۔ یہ ترقی منافع کے موثر انتظام اور انتظامی مہارت کے ساتھ بڑھتی ہوئی طلب کے ماحول میں حاصل کی گئی کیونکہ تمام تر شعبہ جات میں معاشی سرگرمیوں کی بحالی سے مینوفیکچرنگ صنعت میں ترقی دیکھی گئی۔

گزشتہ سال کے دوران مشکلات کے باوجود، ایگری سائنسز بزنس میں بہتر مستقبل کی امید ہے کیونکہ بہتر موسمی حالات اور کپاس کے آئندہ سیزن میں بہتر پیداوار اور کیرنوں کے حملوں میں کمی سے ترقی کی توقع کی جا رہی ہے۔

ماسٹر بیچرز بزنس نے اپنی ترقی کا سفر جاری رکھتے ہوئے گزشتہ سال کی اسی مدت کے مقابلے میں مقدار کے لحاظ سے 31 فیصد اضافہ کے ساتھ بہتر منافع حاصل کیا۔ اس کے علاوہ نئی پروڈکٹس اور ٹیکنیکل ترقی پر توجہ دینے سے بہتری کا سلسلہ جاری ہے۔ اس کی بدولت بزنس اپنے مارکیٹ شیئر میں اضافے کے ساتھ ایک بااعتماد اور معیاری سپلائر کی پوزیشن اور ایک رہنمائی حیثیت حاصل کرنے میں کامیاب رہا۔

مزید برآں، بزنس اپنی کاروباری مہارت اور جدت کے ساتھ شاندار منافع پر ترجیح مرکوز رکھتے ہوئے اپنے نئے اور موجودہ صارفین کی قدر میں اضافے کے لیے کوشاں ہے۔ تاہم COVID-19 کے نئے قسم کے پھیلاؤ سے دنیا بھر میں پائی جانے والی تشویش، اجناس کی قیمتوں کے اتار چڑھاؤ، سپلائی چین کے جاری مسائل کے ساتھ روپے کی ناقدری اور شرح سود میں اضافہ سے مارکیٹ غیر یقینی کاشتکار اور صارف کی طلب میں عدم توازن اور ترقی کی رفتار میں مشکلات رہیں گی۔

اینمیل ہیلتھ بزنس

مجموعی کاروبار (ملین روپے)		آپریٹنگ رزلٹ (ملین روپے)	
دسمبر 2020	2,301	دسمبر 2020	195
دسمبر 2021	2,676	دسمبر 2021	396

زیر جائزہ ششماہی کے دوران، اینمیل ہیلتھ بزنس نے 2,676 ملین روپے کا مجموعی کاروبار کیا جو کہ لائیو اسٹاک اور پولٹری کے شعبہ جات میں بالترتیب 8 فیصد اور 39 فیصد ترقی کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں 16 فیصد زائد ہے۔ نتیجتاً بزنس کا کاروباری منافع 396 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 103 فیصد زائد ہے۔

زیر جائزہ سہ ماہی کے دوران بزنس نے 1,447 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 12 فیصد زائد ہے۔ سہ ماہی کے لیے کاروباری منافع 193 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 63 فیصد زائد ہے۔

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

بزنس نے اس مدت کے دوران سائیکلج کی ریکارڈ پیداوار حاصل کرنے میں کامیابی حاصل کی جس کے نتیجے میں مقدار کے لحاظ سے سیلز میں 60 فیصد ترقی ہوئی۔ یہ آئی سی آئی پاکستان کے اینمیل ہیلتھ بزنس کے اس پورٹ فولیو کی اپنے آغاز سے لیکر اب تک کی سب سے زیادہ پیداوار ہے۔

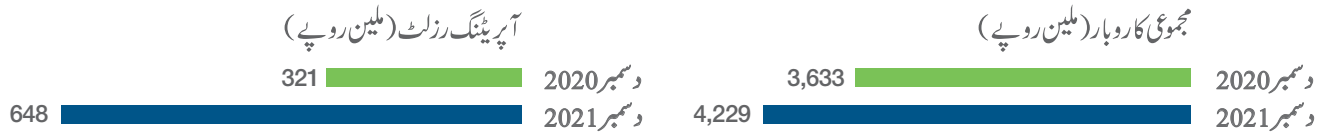
بزنس نے مارکیٹ میں اپنی رسائی کو مزید مستحکم کرنے کے پیش نظر، فارمرز چوائس پورٹ فولیو میں اپنی پانچ نئی پروڈکٹس بھی متعارف کرائیں۔ یہ بھی کمپنی کی کاروباری سوچ اور مقامی سطح پر تیار کئے جانے والے پورٹ فولیو کو مزید تقویت دینے کا ثبوت ہے۔

مالی سال 2021-22 کی پہلی ششماہی کے دوران عالمی سپلائی چین کے مسائل اور ویسلز کی کمی جیسے بڑے مسائل جاری رہے جن سے اہم ترین خام مال کی ترسیل میں تاخیر ہوئی۔ اس کے علاوہ مقامی کرنسی کی قدر میں کمی کے ساتھ شرح سود میں اضافے نے بزنس کے منافع پر منفی اثر ڈالا، تاہم بزنس نے منافع کی موثر مینجمنٹ اور اخراجات پر قابو پانے سے مستحکم منافع جات کو یقینی بنایا۔

مالی سال 2021-22 کی پہلی ششماہی کے دوران کھلی کی قیمتیں کم رہنے سے فیڈ، وائڈ اپورٹ فولیو پر توجہ برقرار رکھنا ایک مشکل مرحلہ ثابت ہوا۔ تاہم پہلی ششماہی کے اختتام کے قریب سپلائی میں کمی آنا شروع ہوئی، جس سے بزنس نے فیڈ کی طلب سے فائدہ اٹھانا شروع کیا۔

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

فارماسیوٹیکلز بزنس



گزشتہ سال کے دوران، فارماسیوٹیکل انڈسٹری کو کئی عوامل کے سبب پیداواری اخراجات میں بہت زیادہ اضافے کا سامنا رہا جس میں مقامی اور امپورٹڈ خام اور پیکنگ میٹریل، توانائی کے اخراجات میں ہوشربا اضافہ شامل ہے۔ اس مہنگائی کے نتیجے میں پروڈکٹ کے منافع ختم ہو کر رہ گئے ہیں اور کچھ پروڈکٹس کی فروخت سے منافع حاصل ہونا دشوار ہو گیا ہے۔ اس طرح کی صورتحال کے باوجود، انڈسٹری نے مارکیٹ میں زندگی بچانے والی ادویات کی فراہمی کا کام جاری رکھا ہوا ہے۔

آئی سی آئی پاکستان کے فارماسیوٹیکلز بزنس نے زیر جائزہ ششماہی کے دوران ترقی کا سفر جاری رکھتے ہوئے گزشتہ سال کی اسی مدت کے مقابلے میں 16 فیصد ترقی کے ساتھ 4,229 ملین روپے کا مجموعی کاروبار کیا۔ زیر جائزہ ششماہی کا کاروباری منافع 648 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں دو گنا ہے۔

سہ ماہی کے لیے کاروباری منافع 315 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 64 فیصد زائد ہے۔ پلانٹ کی صلاحیت کو بروئے کار لانے، نئی پروڈکٹس کے کامیاب اجراء اور مجموعی طور پر بہتر پروڈکٹ مکس کے نتیجے میں ایسی بہتر کارکردگی حاصل ہوئی۔

بڑھتے ہوئے اخراجات آنے والے مہینوں میں فارماسیوٹیکلز انڈسٹری کے لیے مشکلات پیدا کر سکتے ہیں۔ آئی سی آئی پاکستان کا فارماسیوٹیکلز بزنس اپنی ٹاپ لائن ترقی کو جاری رکھنے کے لیے کوشاں ہے اور اپنے کاروباری منافع میں اضافے، نئی تھراپی کے تعارف، جدید میڈیکل سلوشنز اور اپنے اثاثہ جات کے موثر استعمال سے ترقی کے سفر کو جاری رکھنے کی صلاحیت کو برقرار رکھے گا۔



زیر جائزہ مدت کے دوران سوڈالیش کی مقامی مارکیٹ کو گزشتہ سال کی اسی مدت کے مقابلے میں زبردست ترقی حاصل ہوئی۔ مالی سال 2021-22 کی پہلی ششماہی کے دوران ٹوٹل سیلز کی مقدار گزشتہ سال کی اسی مدت کے مقابلے میں 18 فیصد زائد رہی۔ اس ترقی کے حصول کے لیے سوڈالیش بزنس کی جانب سے COVID-19 کے سبب نچلی سطح پر کم اثرات اور مارکیٹ میں بھرپور رسائی کے نتیجے میں مقامی اور ایکسپورٹ مارکیٹ میں بہترین نتائج حاصل کئے گئے۔

آئی سی آئی پاکستان کے سوڈالیش بزنس نے سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 39 فیصد اضافے کے ساتھ 5,927 ملین روپے کا مجموعی کاروبار کیا۔ اس ترقی میں بزنس کی جانب سے اپنی ایکسپورٹ مارکیٹ میں رسائی کو بڑھانے کی کوششوں سے سیلز کی مقدار میں اضافے کا اہم کردار ہے۔ سہ ماہی کے لیے آپریٹنگ رزلٹ 1,009 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 3 فیصد کم ہے۔

زیر جائزہ ششماہی کے لیے مجموعی کاروبار اور کاروباری منافع 11,090 ملین روپے اور 1,992 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 37 فیصد اور 9 فیصد زائد ہے۔

زیر جائزہ مدت کے دوران تمام بڑے شعبہ جات کی سیلز گزشتہ سال کی اسی مدت کے مقابلے میں زائد رہی۔ مارکیٹ میں ڈاؤن اسٹریم توسیع کے سبب گلاس کے شعبے میں زبردست ترقی دیکھی گئی۔ مزید برآں لائڈری، ٹیکسٹائل اور پیکینجنگ کے شعبوں سے زبردست طلب کی بدولت سیلیکیٹ سیگمنٹ میں ترقی دیکھی گئی۔ تاہم ترکی سے غیر اقتصادی قیمتوں پر ڈپنگ کے سبب فلوٹ گلاس کے شعبے کی سیلز پر منفی اثرات برقرار ہے۔

مقامی سیلز میں اضافے سے کاروباری منافع میں اضافہ دیکھا گیا، جس پر خام مال کی قیمتوں میں بہت زیادہ اضافہ اور عالمی طور پر اشیائے ضرورت کی قیمتوں میں اتار چڑھاؤ کے نتیجے میں توانائی کے بڑھتے ہوئے اخراجات نے منفی اثرات مرتب کئے۔

عالمی طور پر سوڈالیش کی قیمتوں میں اضافے کے باوجود، بڑھتے ہوئے اخراجات آئندہ کے منافع کے لیے مسئلہ بنے رہیں گے۔

مقامی مارکیٹ میں گلاس اور ٹیکسٹائل کے شعبہ جات سے طلب برقرار رہنے کی توقع ہے۔ تاہم مقامی مارکیٹ میں ابھی تک اضافی سپلائی کی صورت حال موجود ہے جس پر مستقل بنیادوں پر ایکسپورٹ کے ذریعے کنٹرول کیا جاسکتا ہے۔

سوڈالیش بزنس نے کنٹینر فریٹ کے بڑھتے ہوئے اخراجات پر قابو پانے کے لیے بریک بک شپمنٹ کے مواقع کے موثر استعمال سے کئی ممالک کے لیے خود کو قابل اعتماد ایکسپورٹر کے طور پر منوالیا ہے۔ بزنس نے ایکسپورٹس کے ذریعے تقریباً 10 ملین امریکی ڈالر زکازر مبادلہ حاصل کرتے ہوئے ملک کے لیے قیمتی زرمبادلہ کمایا ہے۔

کمپنی نے نیشنل ٹریفک کمیشن میں ترکی سے ڈمپ ہونے والی سوڈالیش کی امپورٹس کے خلاف 4 ٹن ڈپنگ درخواست دائر کی ہے کیونکہ غیر اقتصادی قیمتوں پر ہونے والی قابل ذکر امپورٹس سے مقامی مینوفیکچررز کو نقصان پہنچ رہا ہے۔

پولیسٹر اسٹیل فابریز (PSF)

مجموعی کاروبار (ملین روپے)	دسمبر 2020	دسمبر 2021
11,237	1,193	1,974
آپریٹنگ رزلٹ (ملین روپے)	دسمبر 2020	دسمبر 2021
16,978		

زیر جائزہ مدت کے دوران، کروڈ آئل کی مارکیٹس میں زبردست بحالی دیکھی گئی۔ طلب میں اضافے کے باوجود، اوپیکس پلس نے تسلیم شدہ آؤٹ پٹ پلان میں اضافہ نہیں کیا اور قیمتیں تین سال کی اونچائی تک پہنچ گئیں۔ کروڈ آئل کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 73 فیصد بڑھ گئیں۔ چین کی جانب سے دوہری کنٹرول پالیسی اور توانائی کے بڑھتے ہوئے مسائل نے فیڈ اسٹاک کی قیمتوں تیزی کار، چان برقرار رکھا۔

پولیسٹر بزنس کا مجموعی کاروبار گزشتہ سال کے مقابلے میں 67 فیصد اضافے کے ساتھ 9,609 ملین روپے رہا، جس میں فیڈ اسٹاک کی قیمتوں اور بحری فریٹس کی قیمتوں میں اضافے کے ساتھ ٹیکسٹائل انڈسٹری کی طلب میں زبردست اضافہ اہم عوامل ثابت ہوئے۔

مجموعی بنیادوں پر، 1,295 ملین روپے کے کاروباری منافع کے ساتھ، پولیسٹر بزنس نے سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 63 فیصد ترقی کی۔ اس کے علاوہ، یونٹس پر زبردست منافع اور علاقائی طور پر نفع بخش کاروباری صورت حال، اخراجات پر کنٹرول اور صلاحیتوں کے بہتر استعمال سے بزنس نے بہتر منافع کمانے میں کامیابی حاصل کی۔

زیر جائزہ ششماہی کے دوران بزنس کا مجموعی کاروبار اور منافع 16,978 ملین اور 1,974 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 51 فیصد اور 65 فیصد زائد ہے۔

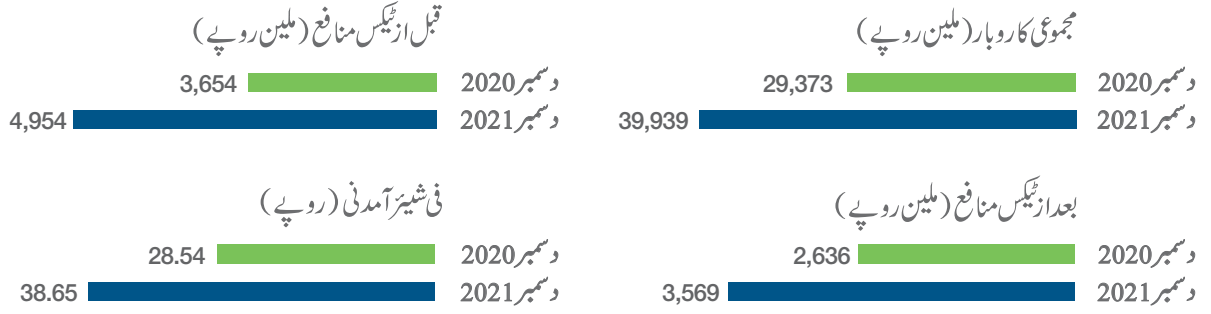
زیر جائزہ سہ ماہی کے دوران، توانائی کے بڑھتے ہوئے مسائل کے ساتھ کونسلے کی قیمتوں میں اضافے نے بجلی کی پیداوار کے لیے کروڈ آئل کی طلب میں اضافہ کر دیا۔ سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں کروڈ آئل کی اوسط قیمت 70 فیصد زائد رہی۔ کروڈ آئل کی قیمتوں کے ساتھ PX، PTA اور MEG کی اوسط قیمتوں میں بھی بالترتیب 56 فیصد، 57 فیصد اور 48 فیصد اضافہ دیکھا گیا۔

فیول کی قیمتوں میں تیزی کار، چان جاری رہا جس کی بدولت کونسلے، گیس اور فرنیس آئل کی قیمتوں میں بالترتیب 82 فیصد، 8 فیصد اور 84 فیصد اضافہ دیکھا گیا۔ نتیجتاً گزشتہ سال کی اسی مدت کے مقابلے میں توانائی کے اخراجات 46 فیصد بڑھ گئے۔

عالمی پیداوار میں کمی کے سبب کپاس کی فراہمی اور قیمتیں متاثر ہیں۔ کپاس کی مقامی اور عالمی قیمتوں میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 52 فیصد اور 47 فیصد اضافہ ہوا۔

مزید برآں، COVID-19 کے او میکرون ویرینٹ کے ہلکے اثرات کے باعث حکومتوں نے ابھی تک سخت لاک ڈاؤن نہیں کیا ہے جو مارکیٹ میں خوف کے تاثرات کو کم کرتا ہے۔ اوپیک پلس کی جانب سے اپنے پروڈکشن پلانز کے مطابق کام جاری رکھنے پر اتفاق کے نتیجے میں کروڈ آئل کی قیمتوں میں اضافے کی توقع کی جا رہی ہے۔ دوسری جانب، چین کی طرف سے پیداوار میں کمی، پولیسٹر یارن اور فائبر انوینٹریز میں کمی کو آنے والے دنوں میں پورا کرنے کی صورت حال دیکھی جاسکتی ہے۔ کپاس کی پیداوار میں کمی سے فراہمی پر دباؤ کے سبب کپاس کی قیمتوں میں تیزی کی توقع ہے جس سے پولیسٹر سے جڑی معیشت پر مثبت اثرات مرتب ہوں گے۔

ششماہی ختم شدہ 31 دسمبر 2020	ششماہی ختم شدہ 31 دسمبر 2021	
29,373	39,939	مجموعی کاروبار (ملین روپے)
3,654	4,954	قبل از ٹیکس منافع (ملین روپے)
2,636	3,569	بعد از ٹیکس منافع (ملین روپے)
28.54	38.65	فی شیئر آمدنی (روپے)



ڈائریکٹر زکا جائزہ برائے ششماہی ختم شدہ 31 دسمبر 2021

ڈائریکٹر ز اپنا جائزہ برائے ششماہی اور سہ ماہی ختم شدہ 31 دسمبر 2021 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 21,753 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد زائد ہے۔ تمام بزنسز نے زبردست کارکردگی دکھائی جبکہ پولیسٹر اور سوڈا الیش بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں شاندار کارکردگی کے ساتھ بالترتیب 67 فیصد اور 39 فیصد زائد آمدنی کمائی۔ کیمیکل اینڈ ایگری سائنسز، اینمیل، ہیلتھ اور فارماسیوٹیکلز بزنسز نے بالترتیب 26 فیصد، 12 فیصد اور 4 فیصد زائد منافع حاصل کرنے میں کامیابی حاصل کی۔

تمام بزنسز کی غیر معمولی کارکردگی کے نتیجے میں سہ ماہانہ بنیادوں پر سب سے زیادہ آپریٹنگ رزلٹ حاصل ہوا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 32 فیصد اور گزشتہ سہ ماہی کے مقابلے میں 29 فیصد زائد رہا۔ پولیسٹر، فارماسیوٹیکلز اور اینمیل، ہیلتھ بزنسز نے اس غیر معمولی کارکردگی میں اہم کردار ادا کیا۔

زیر جائزہ ششماہی کے لیے مجموعی کاروبار گزشتہ سال کی اسی مدت کے مقابلے میں 36 فیصد اضافے کے ساتھ 39,939 ملین روپے رہا۔ پولیسٹر، سوڈا الیش اور کیمیکل اینڈ ایگری سائنسز بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 51 فیصد، 37 فیصد اور 21 فیصد زائد آمدنی حاصل کی۔ فارماسیوٹیکلز اور ایگری سائنسز بزنس کی آمدنی 16 فیصد زائد رہی۔

زیر جائزہ ششماہی کے لیے آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد اضافے کے ساتھ 5,681 ملین روپے رہا۔ اینمیل، ہیلتھ، فارماسیوٹیکلز اور پولیسٹر بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 103 فیصد، 102 فیصد اور 65 فیصد اضافی آپریٹنگ رزلٹ حاصل کیا جبکہ کیمیکل اینڈ ایگری سائنسز اور سوڈا الیش بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں 37 فیصد اور 9 فیصد زائد آپریٹنگ رزلٹ حاصل کیا۔

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

اینمیل، ہیلتھ بزنس کے بہتر منافع اور لائیو اسٹاک اور پولٹری کے شعبہ جات میں فارمرز چوائس پورٹ فولیو میں زائد منافع اور مقدار میں اضافہ ہونا ہے۔ کیمیکل اور ایگری سائنسز کے بزنس نے صارف کی طلب میں تیزی سے ہونے والی بحالی سے بہتر نتائج حاصل ہوئے۔

بین الاقوامی سطح پر اجناس کی قیمتوں میں اتار چڑھاؤ، خاص طور پر کونکے کی قیمتوں میں اضافہ سے توانائی کے اخراجات بڑھنے سے منافع پر منفی اثرات مرتب ہوئے۔ اس کے ساتھ بحری فریٹ اور ویسلز کی فراہمی پر دباؤ سے ہونے والی مہنگائی اور مقامی کرنسی کی قدر میں کمی سے بڑھتی ہوئی مہنگائی سہ ماہی کے اہم مسائل رہے۔

زیر جائزہ ششماہی کے لیے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 35 فیصد اضافے کے بعد 3,569 ملین روپے بنتا ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں مالیاتی اخراجات میں 10 فیصد کمی کے ساتھ کاروباری منافع مزید بہتر ہوا۔ مالیاتی اخراجات کیش جزیں میں اضافہ اور زیر جائزہ مدت کے دوران کم شرح سود کے سبب کم رہے۔ تاہم اس سے سہ ماہی کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی 12 فیصد ناقدری سے ہونے والے اچھینچ نقصان کی جزوی تلافی ہوئی۔

30 جون 2021 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں کمپنی کے شیئر ہولڈرز کی منظوری کے بعد، کمپنی نے 3 اگست 2021 کو نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ میں 11 فیصد شیئر ہولڈنگ حاصل کی، جس کے بعد نیوٹری کو پاکستان میں ٹوٹل شیئر ہولڈنگ 51 فیصد بن جاتی ہے۔

ششماہی کے لیے ہر ایک شیئر پر منافع (EPS) گزشتہ سال کی اسی مدت کے مقابلے میں 35 فیصد اضافے کے ساتھ 38.65 روپے بنتا ہے۔

Independent Auditors' Report

To the members of ICI Pakistan Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of ICI Pakistan Limited as at 31 December 2021 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the three months period ended 31 December 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is **Riaz A. Rehman Chamdia**.



Chartered Accountants

Place: Karachi

Date: 01 February 2022

UDIN Number: RR2021100789ITMBhwK4

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at December 31, 2021

		Amounts in PKR '000	
	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,542,345	19,379,813
Intangible assets	5	1,673,726	1,678,401
Right-of-use assets	6	203,245	234,202
		25,419,316	21,292,416
Long-term investments	7	4,466,958	3,696,776
Long-term loans	8	585,685	611,439
Long-term deposits and prepayments		53,979	39,703
		5,106,622	4,347,918
		30,525,938	25,640,334
Current assets			
Stores, spares and consumables		1,193,755	1,094,184
Stock-in-trade	9	14,476,832	11,286,373
Trade debts		3,745,862	2,653,804
Loans and advances		1,052,235	724,296
Trade deposits and short-term prepayments		829,494	493,492
Other receivables		949,296	1,502,697
Taxation - net		-	174,407
Cash and bank balances		246,447	233,978
		22,493,921	18,163,231
Total assets		53,019,859	43,803,565
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2021: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2021: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		24,361,554	22,645,974
Total equity		25,594,788	23,879,208
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		123,977	118,587
Long-term loans	10	4,196,535	3,495,927
Lease liabilities	12	155,445	171,533
Deferred income - Government grant	13	642,600	139,234
Deferred tax liability - net	11	1,254,831	1,363,479
		6,373,388	5,288,760
Current liabilities			
Trade and other payables		12,723,473	10,991,460
Accrued mark-up		177,574	122,191
Short-term financing	14	6,283,701	1,799,122
Current portion of long-term loans		1,483,404	1,476,690
Current portion of lease liabilities		86,184	94,102
Current portion of deferred income - Government grant		141,226	52,746
Taxation - net		48,828	-
Unclaimed dividend		107,293	99,286
		21,051,683	14,635,597
Total equity and liabilities		53,019,859	43,803,565

Contingencies and commitments

15

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Six Months Ended December 31, 2021

	Amounts in PKR '000			
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
			Restated	
Net turnover - note 16	21,752,520	39,939,237	15,450,601	29,372,812
Cost of sales - note 16 and 17	(16,805,434)	(30,982,900)	(11,585,162)	(22,663,551)
Gross profit	4,947,086	8,956,337	3,865,439	6,709,261
Selling and distribution expenses	(1,295,119)	(2,407,520)	(1,017,555)	(1,897,431)
Administration and general expenses	(451,240)	(867,725)	(416,343)	(777,139)
Operating result - note 16	3,200,727	5,681,092	2,431,541	4,034,691
Finance costs	(174,610)	(301,911)	(141,112)	(345,037)
Exchange (loss) / gain	(97,842)	(184,416)	29,309	24,193
Workers' profit participation fund	(146,746)	(260,744)	(121,847)	(190,857)
Workers' welfare fund	(55,497)	(103,703)	(48,504)	(82,588)
Other charges	(29,616)	(38,465)	(9,640)	(19,279)
	(504,311)	(889,239)	(291,794)	(613,568)
Dividend income	-	-	100,000	100,000
Other income	91,753	162,287	89,279	133,032
Profit before taxation	2,788,169	4,954,140	2,329,026	3,654,155
Taxation - note 18	(766,024)	(1,384,919)	(640,950)	(1,018,426)
Profit after taxation	2,022,145	3,569,221	1,688,076	2,635,729
			Restated	
Basic and diluted earnings per share (PKR)	21.89	38.65	18.28	28.54

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited

**Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)
For the Six Months Ended December 31, 2021**

	Amounts in PKR '000			
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Profit after taxation	2,022,145	3,569,221	1,688,076	2,635,729
Other comprehensive Income / (Loss)			Restated	
Net gain / (loss) on cash flow hedges	2,007	(6,459)	-	-
	2,007	(6,459)	-	-
Total comprehensive income for the period	2,024,152	3,562,762	1,688,076	2,635,729

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)
For the Six Months Ended December 31, 2021

	Amounts in PKR '000			
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total
As at July 1, 2020 - restated (Audited)	923,591	309,643	18,998,572	20,231,806
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	(461,795)	(461,795)
Profit for the period - restated	-	-	2,635,729	2,635,729
Total comprehensive income - restated	-	-	2,635,729	2,635,729
As at December 31, 2020 - restated (Unaudited)	923,591	309,643	21,172,506	22,405,740
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,182)	(1,847,182)
Profit for the period	-	-	3,323,717	3,323,717
Other comprehensive loss for the period - net of tax	-	-	(3,067)	(3,067)
Total comprehensive income	-	-	3,320,650	3,320,650
As at June 30, 2021 (Audited)	923,591	309,643	22,645,974	23,879,208
Final dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,182)	(1,847,182)
Profit for the period	-	-	3,569,221	3,569,221
Other comprehensive loss for the period - net of tax	-	-	(6,459)	(6,459)
Total comprehensive income	-	-	3,562,762	3,562,762
As at December 31, 2021 (Unaudited)	923,591	309,643	24,361,554	25,594,788

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
For the Six Months Ended December 31, 2021

	Amounts in PKR '000	
	December 31, 2021	December 31, 2020
		Restated
Cash flows from operating activities		
Cash generated from operations - note 19	3,165,036	7,099,827
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(7,931)	(12,304)
Staff retirement benefit plan	(27,509)	(29,328)
Taxation	(1,270,321)	(137,167)
Interest	(178,520)	(428,178)
Net cash generated from operating activities	1,680,755	6,492,850
Cash flows from investing activities		
Capital expenditure	(4,840,256)	(595,370)
Proceeds from disposal of operating fixed assets	31,632	23,532
Interest received on bank deposits	2,879	2,629
Investment in subsidiary	(770,182)	(255,000)
Net cash used in investing activities	(5,575,927)	(824,209)
Cash flows from financing activities*		
Long-term loans obtained	2,048,750	878,100
Long-term loans repaid	(738,932)	(1,966,685)
Payment against lease liabilities	(47,582)	(50,252)
Dividends paid	(1,839,174)	(460,443)
Net cash used in financing activities	(576,938)	(1,599,280)
Net (decrease) / increase in cash and cash equivalents	(4,472,110)	4,069,361
Cash and cash equivalents at the beginning of the period	(1,565,144)	(3,152,778)
Cash and cash equivalents at the end of period (Ref 1)	(6,037,254)	916,583
(Ref 1) : Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	246,447	1,733,103
Short-term financing	(6,283,701)	(816,520)
	(6,037,254)	916,583

* No non-cash items are included in these activities

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Six Months Ended December 31, 2021

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

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

The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of other comprehensive income for the three months ended December 31, 2021 and December 31, 2020 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended December 31, 2021 and December 31, 2020.

3 Significant accounting policies

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

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

Amounts in PKR '000		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
4 Property, plant and equipment		
Operating fixed assets - at net book value	15,711,575	16,347,168
Capital work-in-progress - at cost - note 4.2		
Civil works and buildings	766,952	225,852
Plant and machinery	6,197,185	1,825,616
Advances to suppliers / contractors	866,633	981,177
	7,830,770	3,032,645
Total property, plant and equipment	23,542,345	19,379,813

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2021:

	Additions / Transfers		Disposals at net book value	
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
Freehold land	54	641	-	-
Lime beds on freehold land	-	9,854	-	-
Buildings on freehold land	62,249	3,709	-	96
Buildings on leasehold land	7,667	82,299	-	8,588
Plant and machinery	396,580	966,764	3,511	14,967
Rolling stock and vehicles	4,805	-	9,501	7,677
Furniture and equipment	113,781	93,601	320	3,387
	585,136	1,156,868	13,332	34,715

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
4.2 Following is the movement in capital work-in-progress during the period / year:		
Opening balance	3,032,645	1,231,187
Addition during the period / year	5,284,018	2,872,141
	8,316,663	4,103,328
Transferred to operating fixed assets	(485,893)	(1,070,683)
Closing balance	7,830,770	3,032,645

5 Intangible assets

Intangible assets - at net book value - note 5.1

	1,673,726	1,678,401
5.1 Following is the detail of intangible assets:		
Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	29,673	34,348
	1,673,726	1,678,401

5.2 Addition to intangible assets

6 Right-of-use assets		
Opening balance	234,202	318,279
Additions during the period / year	9,527	-
Depreciation charged during the period / year	(40,484)	(84,077)
Closing balance	203,245	234,202

7 Long-term investments

Unquoted

Subsidiaries

- ICI Pakistan PowerGen Limited (wholly owned)

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

Provision for impairment loss

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

- Nutrico Morinaga (Private) Limited (51% holding)

22,338,000 ordinary shares (June 30, 2021: 22,338,000) of PKR 100 each

2,233,800 2,233,800

- Nutrico Pakistan (Private) Limited (51% holding) - note 7.1

255,013 ordinary shares (June 30, 2021: 200,000) of PKR 1000 each

1,730,182 -

Associate

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

Ordinary shares: Nil (June 30, 2021: 200,000) of PKR 1,000 each

- 960,000

Others

Equity

- Arabian Sea Country Club Limited

250,000 ordinary shares (June 30, 2021: 250,000) of PKR 10 each

2,500 2,500

4,466,958 3,696,776

Amounts in PKR '000		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
7.1	As fully explained in note 50.2 of the annual unconsolidated audited financial statement, the shareholding of the Company in NutriCo Pakistan increased from 40% to 51% making it a subsidiary effective from July 01, 2021.	
8 Long-term loans		
<i>Considered good</i>		
Due from executives and employees	778,584	802,301
Current portion shown under loans and advances (current assets)	(192,899)	(190,862)
	585,685	611,439
9 Stock-in-trade		
Stock amounting to PKR 107.408 million (June 30, 2021: PKR 23.695 million) is measured at net realisable value and expense amounting to PKR 5.186 million (June 30, 2021: expense of PKR 4.564 million) has been recognised in cost of sales.		
10 Long-term loans		
Long-term loans - note 10.1	5,679,939	4,972,617
Current portion shown under current liabilities	(1,483,404)	(1,476,690)
	4,196,535	3,495,927
10.1	Following is the movement in long-term loans during the period / year:	
Opening balance	4,972,617	7,355,008
Obtained during the period / year	2,039,223	1,552,330
Impact of discounting	(646,926)	(242,604)
Accretion of interest	53,957	74,210
Repaid during the period / year	(738,932)	(3,766,327)
Closing balance	5,679,939	4,972,617
There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2021 except mentioned below :		
The Company has further availed long-term financing facility of PKR 170.67 million out of an additional limit of PKR 500 million obtained from National Bank of Pakistan (related party). The maturity of these loans are now 10 years with grace period of 2 years.		
The Company has also availed temporary economic refinance facility of PKR 1,793.47 million including utilization of PKR 179.28 million from National Bank of Pakistan (related party).		
The Company has availed SBP financing scheme of Renewable Energy (RE) of PKR 75.08 million against the total limit of PKR 168 million. The markup on RE is as per SBP regulations. The first principal repayment falls in April 2022 and the last repayment will be on August 2031. The principal repayments will be made on a semi annual basis and mark up payment will be made on quarterly basis. The maturity of these loans is 10 years.		
11 Deferred tax liability - net		
Deductible temporary differences		
Provisions for retirement benefits, doubtful debts and others	(270,205)	(267,330)
Retirement funds provision	(116,876)	(118,173)
Taxable temporary differences		
Property, plant and equipment	1,641,912	1,748,982
	1,254,831	1,363,479
12 Lease liabilities		
Lease liabilities	232,102	265,635
Additions	9,527	-
Current portion shown under current liabilities	(86,184)	(94,102)
	155,445	171,533

Amounts in PKR '000		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
13 Deferred Income - Government grant		
Government grant	783,826	191,980
Current portion of government grant	(141,226)	(52,746)
	642,600	139,234
13.1 Following is the movement in government grant during the period / year:		
Opening balance	191,980	-
Obtained during the period / year	646,926	242,604
Amortisation of deferred income - government grant	(55,080)	(50,624)
Closing balance	783,826	191,980
14 Short-term financing		
Export refinance	650,000	450,000
Short-term running finance - Secured	5,633,701	1,349,122
	6,283,701	1,799,122
There is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2021 except that the Company has obtained further ERF of PKR 100 million from Allied Bank Limited - Islamic banking and PKR 100 million from Meezan Bank Limited.		
15 Contingencies and commitments		
15.1 Claims against the Company not acknowledged as debts are as follows:		
Local bodies	78,800	76,500
Others	7,188	7,238
	85,988	83,738
15.2 The Income tax department has finalized monitoring proceedings for tax year 2019 vide order dated November 29, 2021 through which demand of PKR 18 million has been raised. Although the said demand has been paid under protest, the Company has preferred an appeal against the order before the Commissioner (Appeals), which is yet to be fixed for hearing.		
The department has also finalized monitoring proceedings for tax year 2020 vide order dated December 31, 2021 through which demand of PKR 21 million has been raised. The Company is in process of filing an appeal against the order before the Commissioner (Appeals).		
Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual unconsolidated audited financial statements for the year ended June 30, 2021.		
15.3 Commitments in respect of capital expenditure (Light Ash project of Soda Ash and others)	5,840,584	1,065,385
15.4 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2021-22	3,954	6,436
2022-23	4,211	6,608
2023-24	4,485	7,038
2024-25	4,776	5,621
	17,426	25,703
Payable not later than one year	6,060	6,436
Payable later than one year but not later than five years	11,366	19,267
	17,426	25,703
15.5 Outstanding letter of credit (Unutilized PKR 7,077.341 million, June 30, 2021: 10,564.982 million)	8,711,751	5,624,358
15.6 Commitments in respect of Post dated cheques	1,032,303	420,760

16 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Pharma		
	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Turnover - note 16.1 & 16.2									
Sales tax	11,253,847	6,859,115	13,434,800	7,152,685	5,195,480	9,915,407	3,017,086	2,834,120	4,897,701
Commission and discounts/ price adjustment	(1,606,217)	(977,273)	(1,914,626)	(854,467)	(688,091)	(1,334,022)	(11,623)	(22,605)	(21,156)
	(38,270)	(128,225)	(282,740)	(371,087)	(715,882)	(474,080)	(870,696)	(776,494)	(1,243,047)
	(1,844,487)	(1,105,498)	(2,197,366)	(1,225,554)	(933,392)	(1,808,102)	(882,319)	(1,900,878)	(1,264,203)
Net turnover	9,609,360	5,753,617	11,237,434	5,927,131	4,262,068	8,107,305	2,134,767	4,228,677	3,633,498
Cost of sales - note 16.1 and 17	(8,134,406)	(4,802,366)	(9,755,926)	(4,375,307)	(2,839,463)	(5,560,705)	(1,390,775)	(2,761,026)	(2,545,896)
Gross profit	1,474,954	951,251	1,481,508	1,551,824	3,056,693	2,546,600	743,992	1,467,651	1,087,602
Selling and distribution expenses	(148,881)	(273,068)	(223,197)	(300,860)	(602,537)	(297,535)	(340,316)	(667,941)	(602,193)
Administration and general expenses	(30,970)	(38,966)	(65,151)	(242,173)	(482,654)	(1,043,578)	(88,470)	(151,638)	(164,291)
Operating result	1,295,103	794,370	1,193,180	1,008,791	1,981,502	1,834,578	315,206	648,072	321,118

	Polyester			Soda Ash			Pharma		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)
Segment Assets	11,240,711	9,823,522	29,884,945	29,884,945	25,406,934	6,780,563	6,780,563	5,810,736	5,810,736
Segment Liabilities	14,520,967	14,723,344	4,788,592	4,788,592	3,341,690	5,613,976	5,613,976	5,563,382	5,563,382

	Animal Health			Chemicals and Agri Sciences			Company		
	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Turnover - note 16.1 & 16.2									
Sales tax	1,815,280	1,689,881	2,993,342	3,175,337	2,543,213	5,036,314	26,401,947	19,115,466	36,270,471
Commission and discounts/ price adjustment	(4,835)	(2,534)	(5,093)	(299,396)	(582,582)	(476,561)	(2,776,538)	(1,934,644)	(3,751,458)
	(362,948)	(393,033)	(687,129)	(229,888)	(438,124)	(459,205)	(1,872,889)	(3,850,310)	(3,146,201)
	(367,783)	(395,567)	(692,222)	(529,284)	(1,020,706)	(935,766)	(4,649,427)	(8,950,133)	(6,897,659)
Net turnover	1,447,497	1,294,314	2,301,120	2,646,053	4,981,080	4,100,548	21,752,520	39,339,237	29,372,812
Cost of sales - note 16.1 and 17	(1,025,256)	(983,017)	(1,735,247)	(1,891,978)	(3,643,589)	(3,072,870)	(16,805,434)	(30,982,900)	(22,663,551)
Gross profit	422,241	311,297	565,873	754,075	1,337,491	1,027,678	4,947,086	8,356,337	6,709,261
Selling and distribution expenses	(212,719)	(180,629)	(326,966)	(292,343)	(510,496)	(447,540)	(1,296,119)	(2,407,520)	(1,897,431)
Administration and general expenses	(16,278)	(12,148)	(43,577)	(73,350)	(155,691)	(89,632)	(451,241)	(867,726)	(777,138)
Operating result	193,244	118,520	195,330	388,382	262,757	490,506	3,200,726	5,681,091	4,034,692

	Animal Health			Chemicals and Agri Sciences			Company		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)
Segment Assets	4,590,198	4,279,340	11,027,619	11,027,619	9,344,984	49,102,205	49,102,205	40,432,858	40,432,858
Unallocated Assets						3,917,654	3,917,654	3,370,707	3,370,707
Segment Liabilities	2,219,452	2,209,108	3,123,082	3,123,082	2,424,499	14,392,736	14,392,736	12,739,161	12,739,161
Unallocated Liabilities						13,032,334	13,032,334	7,185,196	7,185,196
						27,425,070	27,425,070	19,924,357	19,924,357

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

Amounts in PKR '000				
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020 Restated	For the 6 months ended December 31, 2020 Restated
16.1 Turnover	(Unaudited)			
Inter-segment sales and purchases have been eliminated from the total	12,288	14,015	6,323	7,093
16.2 Turnover includes export sales made to various countries amounting to:	1,116,409	1,825,550	345,951	519,537
17 Cost of sales				
Opening stock of raw and packing materials	6,835,496	6,568,053	4,990,106	5,370,154
Purchases	13,534,737	22,922,203	6,604,781	12,716,814
	20,370,233	29,490,256	11,594,887	18,086,968
Closing stock of raw and packing materials	(9,440,331)	(9,440,331)	(4,666,492)	(4,666,492)
Raw and packing materials consumption	10,929,902	20,049,925	6,928,395	13,420,476
Manufacturing costs	4,527,050	8,575,548	3,219,419	6,406,806
	15,456,952	28,625,473	10,147,814	19,827,282
Opening stock of work-in-process	206,783	201,744	152,453	250,271
	15,663,735	28,827,217	10,300,267	20,077,553
Closing stock of work-in-process	(339,418)	(339,418)	(183,496)	(183,496)
Cost of goods manufactured	15,324,317	28,487,799	10,116,771	19,894,057
Opening stock of finished goods	4,659,037	4,516,576	3,374,684	3,707,420
Finished goods purchased	1,519,163	2,675,608	1,388,781	2,357,148
	21,502,517	35,679,983	14,880,236	25,958,625
Closing stock of finished goods	(4,697,083)	(4,697,083)	(3,295,074)	(3,295,074)
	16,805,434	30,982,900	11,585,162	22,663,551
18 Taxation				
Current	800,343	1,493,556	694,003	1,181,169
Deferred	(34,319)	(108,637)	(53,053)	(162,743)
	766,024	1,384,919	640,950	1,018,426
19 Cash flows from operations			For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020 Restated
Profit before taxation			4,954,140	3,654,155
Adjustments for:				
Depreciation and amortisation			1,254,758	1,286,231
Gain on disposal of operating fixed assets			(18,300)	(18,521)
Provision for non-management staff gratuity and eligible retired employees' medical scheme			18,785	18,687
Provision for staff retirement benefit plan			21,133	18,882
Interest on bank deposits			(2,879)	(27,004)
Dividend received			-	(100,000)
Interest expense			301,911	345,037
Provision no longer required			(8,242)	-
Provision for slow moving and obsolete stock-in-trade			(4,973)	28,203
Allowance for expected credit loss			19,188	(5,195)
Deferred income - Government grant			(55,080)	-
Provision for slow moving and obsolete stores, spares and consumables			6,515	784
			6,486,956	5,201,259
Movement in:				
Working capital - note 19.1			(3,333,397)	1,950,318
Long-term loans			25,753	(51,933)
Long-term deposits and prepayments			(14,276)	183
Cash generated from operations			3,165,036	7,099,827
19.1 Movement in working capital				
(Increase) / Decrease in current assets				
Stores, spares and consumables			(106,086)	(58,143)
Stock-in-trade			(3,185,486)	1,154,580
Trade debts			(1,111,246)	57,221
Loans and advances			(319,696)	(65,961)
Trade deposits and short-term prepayments			(329,626)	(90,984)
Other receivables			553,401	851,507
			(4,498,739)	1,848,220
Increase in current liabilities				
Trade and other payables			1,165,342	102,098
			(3,333,397)	1,950,318

20 Transactions with related parties

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

		For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Relationship with the Company	Nature of transaction				
<i>Parent Company</i>	Dividend	-	1,015,960	-	253,990
	Sale of goods and material	133	133	5,652	13,626
	Purchase of goods, materials and services	37,539	51,249	-	-
<i>Subsidiary Companies</i>	Purchase of electricity	397,681	944,754	226,639	526,095
	Provision of services and other receipts	495	990	495	990
	Sale of goods, material and asset	55	55	42	84
	Investment in Associate/Subsidiary	-	770,182	-	255,000
	Reimbursement of expenses	1,546	2,646	1,709	3,051
	Dividend income from subsidiary	-	-	100,000	100,000
<i>Associated Companies</i>	Royalty	157,217	298,818	113,178	218,596
	Purchase of goods, materials and services	96,406	220,113	446,561	642,673
	Sale of goods and materials	482,691	707,691	572,959	1,062,869
	Dividend paid	-	490,246	-	132,814
	Donation	4,900	13,600	15,000	15,000
<i>Others</i>	Staff retirement benefits	97,292	184,263	90,462	176,074
<i>Key management personnel</i>	Remuneration paid	86,566	362,516	153,105	225,721
	Post employment benefits	11,525	22,005	10,666	20,598
	Director's meeting fee	825	1,800	1,350	2,400
	Dividends	-	51,434	-	2,369

21 Estimates

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

22 Standards, amendments and interpretations adopted during the period

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

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

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

23 Financial risk management

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

24 Subsequent events

The Directors in their meeting held on January 26, 2022 have recommended and approved an interim cash dividend of PKR 20.00 per share in respect of six months ended December 31, 2021 (December 31, 2020: PKR 20.00 per share). The condensed interim unconsolidated financial statements for the six months ended December 31, 2021 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

25 Date of authorisation

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

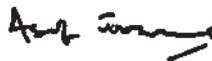
26 General

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



Muhammad Sohail Tabba

Chairman / Director



Asif Jooma

Chief Executive



Atif Aboobukar

Chief Financial Officer



ICI PAKISTAN LTD.



ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors

for the Six Months Ended December 31, 2021

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the half year ended December 31, 2021. The ICI Pakistan Group comprises ICI Pakistan Limited, and its subsidiaries: ICI Pakistan PowerGen Limited (PowerGen), NutriCo Morinaga (Private) Limited (NutriCo Morinaga) and NutriCo Pakistan (Private) Limited (NutriCo Pakistan)

The Director's report, which provides a commentary on the performance of ICI Pakistan Limited for the six months ended December 31, 2021, has been presented separately.

Net Turnover of PowerGen for the half-year ended stood at PKR 840 million, which is 76% higher as compared to the SPLY. This was primarily driven by an increase in sales volume by 25% coupled with a better selling price on account of higher HFO prices. Overall, Operating Result rose by 29% against the SPLY.

Net Turnover of NutriCo Morinaga for the half-year ended Dec 31, 2021, was PKR 1,301 million (SPLY: PKR 1,030 million). The Operating Loss for the half-year ended Dec 31, 2021, was PKR 35 million (SPLY: PKR 341 million). The improved performance was predominantly driven by higher Gross Margins coupled with higher volumes.

On August 3, 2021, the Company completed the acquisition of an additional 11% shareholding in NutriCo Pakistan taking its total shareholding to 51% and making NutriCo Pakistan a Subsidiary Company. The transaction was approved by the shareholders through a special resolution at the Extraordinary General Meeting of the Company held on June 30, 2021. The consolidated financial statements include a one-off net positive impact of PKR 1,847 million, resulting from the remeasurement of the previously held equity interest of NutriCo Pakistan.

Net Turnover of NutriCo Pakistan for the half-year ended Dec 31, 2021, was PKR 5,384 million (SPLY: PKR 5,100 million). The Operating Result for the half-year ended Dec 31, 2021, at PKR 997 million (SPLY PKR 807 million) demonstrated an increase of 24%, mainly on account of higher Gross Margins.

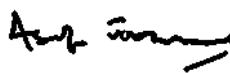
On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, NutriCo Pakistan and NutriCo Morinaga), Net Turnover for the six months period under review was PKR 46,624 million, a 53% increase over the SPLY. The Operating Result at PKR 6,759 million is higher by 79% in comparison to the SPLY.

On a consolidated basis, PAT for the six months period under review at PKR 6,045 million, is 145% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 62.69 is 119% higher than the SPLY. The improved performance was achieved on account of enhanced efficiencies delivered by the businesses, recovering consumer demand, consolidation of results of NutriCo Pakistan, and a one-off net positive impact of PKR 1,847 million resulting from the remeasurement of the previously held equity interest of NutriCo Pakistan.

Adjusting for the one-off gain of PKR 1,847 million due to the remeasurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 4,198 million, 70% higher versus the SPLY and EPS attributable to the owners of the holding company would have been PKR 42.69, higher by 49% as compared to the SPLY



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: January 26, 2022
Karachi.

ڈائریکٹرز کا جائزہ برائے ششماہی ختم شدہ 31 دسمبر 2021

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس بشمول جائزہ برائے ششماہی ختم شدہ 31 دسمبر 2021 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ پر مشتمل ہے اور اس کے ذیلی اداروں میں آئی سی آئی پاکستان پاور جن لمیٹڈ (پاور جن)، نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کو موریناگا) اور نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ (نیوٹری کو پاکستان) شامل ہیں۔

31 دسمبر 2021 کو ختم شدہ ششماہی کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاور جن کا مجموعی کاروبار ششماہی کے لئے 840 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 76 فیصد زائد ہے۔ یہ اضافہ بنیادی طور پر 25 فیصد زائد سیلز کے ساتھ HFO کی زائد قیمتوں کے سبب ہے۔ مجموعی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 29 فیصد زائد رہا۔

31 دسمبر 2021 کو ختم شدہ ششماہی کیلئے نیوٹری کو موریناگا کا مجموعی کاروبار، 1,301 ملین روپے تھا (گزشتہ سال کی اسی مدت میں 1,030 ملین روپے)۔ 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لیے کاروباری نقصان 35 ملین روپے تھا (گزشتہ سال کی اسی مدت میں 341 ملین روپے)۔ کارکردگی میں بہتری زیادہ منافع کے ساتھ مقدار میں اضافے کے سبب ہے۔

3 اگست 2021 کو، کمپنی نے نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کی مزید 11 فیصد شیئر ہولڈنگ کا حصول مکمل کیا جس کے نتیجے میں ٹوٹل شیئر ہولڈنگ 51 فیصد ہو گئی اور نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کمپنی کا ذیلی ادارہ بن گیا۔ مذکورہ ٹرانزیکشن 30 جون 2021 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام میں خصوصی قرارداد کے ذریعے شیئر ہولڈرز سے منظور کرائی گئی۔ مشترکہ مالیاتی گوشواروں میں 1,847 ملین روپے کا ون آف نیٹ مثبت رجحان شامل ہے، مفاد حاصل کرنے کی تاریخ پر ماضی میں منعقد ہونے والی ایکوئٹی انٹریسٹ پر نظر ثانی کے نتیجے میں ایسا ممکن ہوا۔

31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لیے نیوٹری کو پاکستان کا مجموعی کاروبار 5,384 ملین روپے رہا (گزشتہ سال کی اسی مدت میں 5,100 ملین روپے)۔ ششماہی کے لیے کاروباری منافع زبردست گرا اس مارجنز کی بدولت 24 فیصد اضافے کے ساتھ 997 ملین روپے بنتا ہے (گزشتہ سال کی اسی مدت میں 807 ملین روپے)۔

مجموعی بنیادوں پر کمپنی نے (اپنے ذیلی اداروں پاور جن، نیوٹری کو پاکستان اور نیوٹری کو موریناگا کے ساتھ) زیر جائزہ ششماہی کے دوران 46,624 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 53 فیصد زائد ہے جبکہ 6,759 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 79 فیصد زائد ہے۔

مشترکہ بنیادوں پر، بعد از ٹیکس منافع 6,045 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 145 فیصد زائد ہے، جبکہ ہولڈنگ کمپنی کے مالکان کو قابل اداہر ایک شیئر پر منافع 119 فیصد اضافے کے ساتھ 62.69 روپے بنتا ہے۔ بہتر کارکردگی میں تمام ہزنسز کی جانب سے اپنی صلاحیتوں کے بھرپور استعمال، صارف کی طلب میں اضافے، نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کے نتائج کی شمولیت اور اس کے سابقہ ایکوئٹی انٹریسٹ پر نظر ثانی سے حاصل ہونے والے 1,847 ملین روپے کے ون آف نیٹ مثبت رجحان نے اہم کردار ادا کیا۔

مذکورہ بالا وضاحت کے مطابق، سابقہ ایکوئٹی پر نظر ثانی کے سبب 1,847 ملین روپے کا ون آف گین ایڈجسٹ ہونے سے، زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 4,198 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 70 فیصد زائد ہے اور اسی طرح ہولڈنگ کمپنی کے مالکان کو قابل اداہر ایک شیئر پر منافع 42.69 روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 49 فیصد زائد ہے۔

محمد سہیل شاہ

آصف جمہ
چیف ایگزیکٹو

محمد سہیل شاہ

چیرمین / ڈائریکٹر

تاریخ: 26 جنوری 2022
کراچی

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Financial Position
As at December 31, 2021

Amounts in PKR '000			
	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	29,026,675	24,846,104
Intangible assets	5	6,478,089	1,706,646
Right-of-use assets	6	203,245	234,202
		35,708,009	26,786,952
Long-term investments	7	2,500	955,841
Long-term loans	8	612,777	638,764
Long-term deposits and prepayments		54,174	39,863
		669,451	1,634,468
		36,377,460	28,421,420
Current assets			
Stores, spares and consumables		1,283,531	1,157,256
Stock-in-trade	9	16,934,280	12,527,312
Trade debts		4,424,897	2,833,963
Loans and advances		1,149,470	747,801
Trade deposits and short-term prepayments		841,844	497,034
Other receivables		2,553,931	2,828,549
Taxation - net		227,580	453,889
Cash and bank balances		247,046	274,730
		27,662,579	21,320,534
Total assets		64,040,039	49,741,954
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2021: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2021: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		26,437,028	22,500,442
Attributable to the equity holders of the holding company		27,670,262	23,733,676
Non-controlling interests		3,067,965	1,665,538
Total equity		30,738,227	25,399,214
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		126,188	120,797
Long-term loans	10	5,991,524	5,621,809
Lease liabilities	12	155,445	171,533
Deferred income - Government grant	13	643,850	139,484
Deferred tax liability - net	11	822,454	961,832
		7,739,461	7,015,455
Current liabilities			
Trade and other payables		15,425,394	11,228,570
Accrued mark-up		228,637	177,821
Short-term financing	14	7,629,875	3,737,149
Current portion of long-term loans		1,943,742	1,936,611
Current portion of lease liabilities		86,184	94,102
Current portion of deferred income - Government grant		141,226	53,746
Unclaimed dividend		107,293	99,286
		25,562,351	17,327,285
Total equity and liabilities		64,040,039	49,741,954

Contingencies and commitments

15

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Six Months Ended December 31, 2021

Amounts in PKR '000

	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
				Restated
Net turnover - note 16	25,155,727	46,624,127	15,937,507	30,402,987
Cost of sales - note 16 and 17	(19,446,968)	(36,105,494)	(12,036,516)	(23,677,346)
Gross profit	5,708,759	10,518,633	3,900,991	6,725,641
Selling and distribution expenses	(1,510,668)	(2,788,213)	(1,136,085)	(2,102,060)
Administration and general expenses	(500,541)	(971,018)	(451,175)	(839,530)
Operating result - note 16	3,697,550	6,759,402	2,313,731	3,784,051
Finance costs	(269,386)	(487,456)	(222,122)	(506,197)
Exchange (loss)/gain	(117,628)	(246,348)	30,657	18,449
Workers' profit participation fund	(148,834)	(266,458)	(123,684)	(195,409)
Workers' welfare fund	(55,500)	(103,709)	(48,506)	(82,628)
Other charges	(29,858)	(39,059)	(10,283)	(20,899)
	(621,206)	(1,143,030)	(373,938)	(786,684)
Other income	100,631	177,681	92,326	138,328
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321	-	-
Share of profit from associate	-	-	111,989	215,033
Profit before taxation	3,176,975	7,641,374	2,144,108	3,350,728
Taxation - note 18	(867,251)	(1,596,356)	(581,279)	(888,220)
Profit after taxation	2,309,724	6,045,018	1,562,829	2,462,508
Attributable to:				
Owners of the Holding Company	2,188,237	5,790,226	1,647,188	2,645,909
Non-controlling interests	121,487	254,792	(84,359)	(183,401)
	2,309,724	6,045,018	1,562,829	2,462,508
				Restated
Basic and diluted earnings per share (PKR)	23.69	62.69	17.83	28.65

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Other Comprehensive Income (Unaudited)
For the Six Months Ended December 31, 2021

	Amounts in PKR '000			
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Profit after taxation	2,309,724	6,045,018	1,562,829	2,462,508
Other comprehensive Income / (Loss)				
Net gain / (loss) on cash flow hedges	2,007	(6,459)	-	-
Total comprehensive income for the period	2,311,731	6,038,559	1,562,829	2,462,508
Attributable to:				
Owners of the Holding Company	2,190,244	5,783,767	1,647,188	2,645,909
Non-controlling interests	121,487	254,792	(84,359)	(183,401)
	2,311,731	6,038,559	1,562,829	2,462,508

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the Six Months Ended December 31, 2021

	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, 2020 (Audited)	923,591	309,643	19,243,079	19,552,722	1,516,175	21,992,488
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	(461,796)	(461,796)	-	(461,796)
Advance against right issue	-	-	-	-	245,000	245,000
Profit for the period	-	-	2,645,909	2,645,909	(183,401)	2,462,508
Total comprehensive income	-	-	2,645,909	2,645,909	(183,401)	2,462,508
As at December 31, 2020 (Unaudited)	923,591	309,643	21,427,192	21,736,835	1,577,774	24,238,200
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	(1,847,182)	(1,847,182)	-	(1,847,182)
Shares issued to non-controlling interests	-	-	-	-	245,000	245,000
Profit attributable to non-controlling interest for the year	-	-	-	-	(157,236)	(157,236)
Profit for the period	-	-	2,923,499	2,923,499	-	2,923,499
Other comprehensive loss for the period - net of tax	-	-	(3,067)	(3,067)	-	(3,067)
Total comprehensive income	-	-	2,920,432	2,920,432	-	2,920,432
As at June 30, 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	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
Non-controlling interest arising on step acquisition	-	-	-	-	1,147,635	1,147,635
Profit for the period	-	-	5,790,226	5,790,226	254,792	6,045,018
Other comprehensive loss for the period - net of tax	-	-	(6,459)	(6,459)	-	(6,459)
Total comprehensive income	-	-	5,783,767	5,783,767	254,792	6,038,559
As at December 31, 2021 (Unaudited)	923,591	309,643	26,437,028	26,746,671	3,067,965	30,738,227

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the Six Months Ended December 31, 2021

Amounts in PKR '000

	December 31, 2021	December 31, 2020
		Restated
Cash flows from operating activities		
Cash generated from operations - note 19	4,212,126	6,478,269
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(7,931)	(12,304)
Staff retirement benefit plan	(27,622)	(29,401)
Taxation	(1,442,363)	(228,432)
Interest	(368,631)	(589,898)
Net cash generated from operating activities	2,365,579	5,618,234
Cash flows from investing activities		
Capital expenditure	(4,850,783)	(616,237)
Acquisition of 11% interest of NutriCo Pakistan	(770,182)	-
Transfer upon acquisition	289,159	-
Proceeds from disposal of operating fixed assets	34,230	23,532
Interest received on bank deposits	4,502	5,826
Net cash used in investing activities	(5,293,074)	(586,879)
Cash flows from financing activities		
Long-term loans obtained*	2,048,750	878,100
Long-term loans repaid*	(1,069,408)	(1,966,685)
Payment against lease liabilities	(47,583)	(50,252)
Issuance / subscription of share to non-controlling interests*	-	245,000
Dividends paid	(1,924,674)	(462,318)
Net cash used from financing activities	(992,915)	(1,356,155)
Net (decrease) / increase in cash and cash equivalents	(3,920,410)	3,675,200
Cash and cash equivalents at the beginning of the period	(3,462,419)	(4,349,113)
Cash and cash equivalents at the end of the period (Ref 1)	(7,382,829)	(673,913)
(Ref 1) : Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	247,046	1,849,987
Short-term financing	(7,629,875)	(2,523,900)
	(7,382,829)	(673,913)

* No non-cash items are included in these activities

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Atif Aboobakar
Chief Financial Officer

ICI Pakistan Limited

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended December 31, 2021

1 Status and nature of business

The Group consists of:

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

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

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

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

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

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

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

NutriCo Morinaga is engaged in manufacturing of infant milk powder.

NutriCo Pakistan is engaged in trading of infant milk powder.

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

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited and NutriCo Pakistan (Private) Limited as at December 31, 2021 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

2 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

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

3 Significant accounting policies

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

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

Business Combination

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

IFRS 3 – 'Business Combination', requires that all identified assets (included intangible assets) and liabilities assumed in business combination should be carried at their fair values at the date of acquisition and any intangible asset acquired in a business combination should be separately recognized and carried at their values. The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The Group recognized a gain of PKR 1,847.321 million in the consolidated statement of profit or loss for the period ended December 31, 2021 as a result of measuring at fair value of its 40% equity interest in NutriCo Pakistan held before this business combination.

		July 01, 2021			
Details of purchase consideration, the net assets acquired and goodwill are as follows:					
Cost of Investment 11% (step acquisition)		770,182			
Fair value of old investment 40%		2,800,662			
NCI value at net assets		1,147,635			
Total value as at July 01, 2021		4,718,479			
Net assets as at July 01, 2021		(2,342,112)			
Goodwill		2,376,367			
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)		
4	Property, plant and equipment				
	Operating fixed assets - at net book value	21,188,147	21,806,452		
	Capital work-in-progress - at cost - note 4.2				
	Civil works and buildings	766,953	225,852		
	Plant and machinery	6,202,115	1,832,623		
	Advances to suppliers / contractors	869,460	981,177		
		7,838,528	3,039,652		
Total property, plant and equipment		29,026,675	24,846,104		
4.1	Following is the cost of operating property, plant and equipment that have been added / disposed off during the period ended December 31, 2021:				
	Additions / Transfers	Transfer upon acquisition	Disposals at net book value		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	
	Freehold land	54	641	-	-
	Leasehold land	-	-	102,656	-
	Lime beds on freehold land	-	9,854	-	-
	Buildings on freehold land	62,249	3,709	-	96
	Buildings on leasehold land	7,667	82,299	14,632	8,588
	Plant and machinery	403,800	995,412	-	14,967
	Rolling stock and vehicles	4,805	-	73,316	7,677
	Furniture and equipment	115,845	134,213	9,323	3,387
		594,420	1,226,128	199,927	34,715
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)		
4.2	The following is the movement in capital work-in-progress during the period / year:				
	Opening balance		3,039,652	1,268,790	
	Addition during the period / year		5,291,799	2,901,391	
			8,331,451	4,170,181	
	Transferred to operating fixed assets		(492,923)	(1,130,529)	
	Closing balance		7,838,528	3,039,652	
5	Intangible assets				
	Intangible assets - at net book value - note 5.1		6,478,089	1,706,646	
5.1	Following is the detail of intangible assets:				
	Brands		1,437,679	1,437,679	
	Goodwill		2,582,741	206,374	
	Others		2,457,669	62,593	
			6,478,089	1,706,646	

		Amounts in PKR '000	
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
5.2	Additions to intangible assets:		
	Additions	2,560	18,970
	Transfer upon acquisition*	2,400,813	-
	Goodwill upon acquisition - note 3	2,376,367	-
		4,779,740	18,970
* Pertains to NutriCo Pakistan distribution rights transferred upon acquisition.			
6	Right-of-use assets		
	Opening balance	234,202	318,279
	Additions during the period / year	9,527	-
	Depreciation charged during the period / year	(40,484)	(84,077)
	Closing balance	203,245	234,202
7	Long-term investments		
	Unquoted		
	Associate - NutriCo Pakistan (Private) Limited		
	Cost of investment - Equity held Nil (June 30, 2021: 200,000 shares) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2021: 3,800) per share	-	960,000
	Post acquisition profits at the beginning	-	146,787
	Share of profit for the period / year	-	526,554
	Dividend received during the period / year	-	(680,000)
	Carrying value of Associate	-	953,341
	Others		
	Equity		
	- Arabian Sea Country Club Limited		
	250,000 ordinary shares (June 30, 2021: 250,000) of PKR 10 each	2,500	2,500
		2,500	955,841
8	Long-term loans		
	Considered good		
	Due from executives and employees	811,560	835,255
	Current portion shown under loans and advances (current assets)	(198,783)	(196,491)
		612,777	638,764
9	Stock-in-trade		
	Stock amounting to PKR 107.408 million (June 30, 2021: PKR 23.695 million) is measured at net realisable value and expense amounting to PKR 5.186 million (June 30, 2021: expense of PKR 4.564 million) has been recognised in cost of sales.		
10	Long-term loans		
	Long-term loans - note 10.1	7,935,266	7,558,420
	Current portion shown under current liabilities	(1,943,742)	(1,936,611)
		5,991,524	5,621,809
10.1	Following is the movement in long-term loans during the period / year:		
	Opening balance	7,558,420	10,009,420
	Obtained during the period	2,039,223	1,552,330
	Impact of discounting	(646,926)	(243,855)
	Accretion of interest	53,957	74,210
	Repaid during the period	(1,069,408)	(3,833,685)
	Closing balance	7,935,266	7,558,420

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

The Group has further availed long-term financing facility of PKR 170.67 million out of an additional limit of PKR 500 million obtained from National Bank of Pakistan (related party). The maturity of these loans are now 10 years with grace period of 2 years.

The Group has also availed temporary economic refinance facility of PKR 1793.47 million including utilization of PKR 179.28 million from National Bank of Pakistan (related party).

The Group has availed SBP financing scheme of Renewable Energy (RE) of PKR 75.08 million against the total limit of PKR 168 million. The markup on RE is as per SBP regulations. The first principal repayment falls in April 2022 and the last repayment will be on August 2031. The principal repayments will be made on a semi annual basis and mark up payment will be made on quarterly basis. The maturity of these loans is 10 years.

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
11 Deferred tax liability - net		
Deductible temporary differences		
Provisions for retirement benefits, doubtful debts and others	(270,205)	(262,915)
Retirement funds provision	(116,876)	(118,216)
Business loss	(925,565)	(833,551)
Taxable temporary differences		
Property, plant and equipment	2,135,100	2,176,514
	822,454	961,832
12 Lease liabilities		
Lease liabilities	232,102	265,635
Additions	9,527	-
Current portion shown under current liabilities	(86,184)	(94,102)
	155,445	171,533
13 Deferred Income - Government grant		
Government grant	785,076	193,230
Current portion of government grant	(141,226)	(53,746)
	643,850	139,484
13.1 Following is the movement in government grant during the period / year:		
Opening balance	193,230	-
Obtained during the period / year	646,926	243,854
Amortisation of deferred income - government grant	(55,080)	(50,624)
Closing balance	785,076	193,230
14 Short-term financing		
Export refinance facility	650,000	450,000
Short-term running finance - secured	6,979,875	3,287,149
	7,629,875	3,737,149

There is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the consolidated annual audited financial statements as at and for the year ended June 30, 2021 except that the Group has obtained further ERF of PKR 100 million from Allied bank limited - Islamic banking and PKR 100 million from Meezan Bank limited.

15 Contingencies and commitments

15.1 Claims against the Group not acknowledged as debts are as follows:

Local bodies	78,800	76,500
Others	7,188	7,238
	85,988	83,738

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

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

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

Amounts in PKR '000		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
15.3 Commitments in respect of capital expenditure (Light Ash project of Soda Ash and others)	5,946,994	1,098,252
15.4 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
<u>Year</u>		
2021-22	3,954	6,436
2022-23	4,211	6,608
2023-24	4,485	7,038
2024-25	4,776	5,621
	17,426	25,703
Payable not later than one year	6,060	6,436
Payable later than one year but not later than five years	11,366	19,267
	17,426	25,703
15.5 Outstanding letter of credit (Unutilized PKR 10,190.714 million, June 30, 2021: 10,945.968 million)	8,605,984	5,743,335
15.6 Commitments in respect of post dated cheques	1,032,303	420,760

16 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Pharma			Animal Health		
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020
Turnover - note 16.1 & 16.2	11,253,847	19,917,931	6,889,115	13,434,800	7,152,885	5,195,460	3,017,086	6,129,555	2,834,120	1,815,280	3,407,389	2,993,342
Sales tax	(1,606,217)	(2,848,537)	(977,273)	(1,914,626)	(854,467)	(688,091)	(11,623)	(22,605)	(11,544)	(4,835)	(4,963)	(5,093)
Commission and discounts/ price adjustment	(38,270)	(91,550)	(128,225)	(282,740)	(371,087)	(245,301)	(870,696)	(1,878,273)	(776,494)	(362,948)	(726,481)	(393,033)
Net turnover	9,609,360	16,977,844	5,783,617	11,237,434	5,927,131	4,262,068	2,134,767	4,228,677	2,046,082	1,447,497	2,675,945	2,294,314
Cost of sales - note 16.1 and 17	(8,134,406)	(14,659,516)	(4,802,299)	(9,755,791)	(4,373,307)	(2,839,463)	(1,390,775)	(2,761,026)	(1,430,316)	(1,025,256)	(1,899,771)	(983,017)
Gross profit	1,474,954	2,318,328	981,318	1,481,643	1,553,824	1,422,605	743,992	1,467,651	615,766	422,241	776,174	311,297
Selling and distribution expenses	(146,861)	(273,068)	(117,916)	(223,197)	(300,860)	(170,295)	(340,316)	(667,941)	(321,678)	(212,719)	(353,478)	(180,629)
Administration and general expenses	(30,970)	(71,077)	(38,966)	(65,151)	(242,173)	(208,714)	(88,470)	(151,639)	(101,789)	(16,277)	(26,665)	(12,148)
Operating result	1,295,103	1,974,183	794,437	1,193,295	1,008,791	1,043,596	315,206	648,072	192,299	193,245	396,031	195,330

	Polyester			Soda Ash			Pharma			Animal Health		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)
Segment assets	11,240,711	9,823,522	25,406,934	29,884,945	6,780,553	5,810,736	4,590,198	5,810,736	4,590,198	2,219,452	4,279,340	2,219,452
Segment liabilities	14,520,967	14,723,344	3,341,690	4,786,592	5,613,976	5,563,382	2,219,452	5,563,382	2,219,452	2,219,452	2,219,452	2,219,452

Segment assets	11,240,711	9,823,522	25,406,934	29,884,945	6,780,553	5,810,736	4,590,198	5,810,736	4,590,198	2,219,452	4,279,340	2,219,452
Segment liabilities	14,520,967	14,723,344	3,341,690	4,786,592	5,613,976	5,563,382	2,219,452	5,563,382	2,219,452	2,219,452	2,219,452	2,219,452

	Chemicals and Agri Sciences			Nutrition*			Others			Group		
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020
Turnover - note 16.1 & 16.2	3,175,337	6,001,786	2,543,213	3,575,350	7,031,521	486,907	415,428	982,721	236,035	30,037,656	56,063,676	37,381,710
Sales tax	(299,396)	(562,592)	(255,202)	-	-	-	(60,361)	(142,789)	(34,296)	(2,836,899)	(5,242,611)	(3,832,522)
Commission and discounts/ price adjustment	(228,888)	(438,124)	(187,168)	(172,140)	(346,627)	-	-	-	-	(2,045,029)	(4,196,937)	(1,730,221)
Net turnover	2,646,053	4,980,080	2,100,843	3,403,210	6,684,894	486,907	355,067	839,933	201,739	25,155,728	46,624,128	30,402,967
Cost of sales - note 16.1 and 17	(1,891,978)	(3,643,589)	(1,536,323)	(2,684,907)	(5,238,773)	(489,623)	(312,133)	(724,628)	(163,972)	(19,446,969)	(36,105,495)	(23,677,346)
Gross profit	754,075	1,337,491	564,520	718,303	1,446,121	(2,716)	42,934	115,305	37,767	5,708,759	10,518,633	6,725,641
Selling and distribution expenses	(292,343)	(510,496)	(227,038)	(215,549)	(380,693)	(118,530)	-	-	-	(1,510,668)	(2,788,213)	(2,102,060)
Administration and general expenses	(73,350)	(155,691)	(54,725)	(49,632)	(103,050)	(33,973)	(249)	(364)	(919)	(500,542)	(971,019)	(639,529)
Operating result	388,382	671,304	282,757	453,641	962,378	(155,219)	42,685	114,941	36,848	3,697,549	6,759,401	3,784,052

	Chemicals and Agri Sciences			Nutrition*			Others			Group		
	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	June 30, 2021 (Audited)
Segment assets	11,027,619	9,344,984	8,137,016	12,669,438	849,323	898,804	59,852,636	4,187,403	64,040,039	48,332,224	48,332,224	48,332,224
Unallocated assets	3,123,062	2,424,499	410,257	2,801,800	101,965	59,426	16,615,665	11,765,906	33,301,812	24,342,740	24,342,740	24,342,740

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

Amounts in PKR '000				
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020 Restated	For the 6 months ended December 31, 2020 Restated
(Unaudited)				
16.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total	367,357	853,951	208,063	483,939
16.2 Turnover includes export sales made to various countries amounting to:	1,116,409	1,825,550	345,951	519,537
17 Cost of sales				
Opening stock of raw and packing materials	7,205,385	7,196,354	5,603,155	5,992,417
Purchases	13,812,204	23,311,482	7,146,864	13,668,716
	21,017,589	30,507,836	12,750,019	19,661,133
Closing stock of raw and packing materials	(9,752,879)	(9,752,879)	(5,214,680)	(5,214,680)
Raw and packing materials consumption	11,264,710	20,754,957	7,535,339	14,446,453
Manufacturing costs	4,673,697	8,876,811	3,255,514	6,695,528
	15,938,407	29,631,768	10,790,853	21,141,981
Opening stock of work-in-process	206,783	201,744	152,453	250,271
	16,145,190	29,833,512	10,943,306	21,392,252
Closing stock of work-in-process	(339,420)	(339,420)	(183,496)	(183,496)
Cost of goods manufactured	15,805,770	29,494,092	10,759,810	21,208,756
Opening stock of finished goods	6,395,907	5,129,214	3,758,555	3,982,072
Transfer upon acquisition	-	1,272,874	-	-
Finished goods purchased	4,087,272	7,051,295	1,388,781	2,357,148
	26,288,949	42,947,475	15,907,146	27,547,976
Closing stock of finished goods	(6,841,981)	(6,841,981)	(3,870,630)	(3,870,630)
	19,446,968	36,105,494	12,036,516	23,677,346
18 Taxation				
Current	941,176	1,785,665	701,341	1,197,201
Deferred	(73,925)	(189,309)	(120,062)	(308,981)
	867,251	1,596,356	581,279	888,220
19 Cash flows from operating activities			For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020 Restated
Profit before taxation			7,641,374	3,350,728
Adjustments for:				
Depreciation and amortisation			1,445,388	1,467,341
Gain on disposal of operating fixed assets			(18,538)	(18,522)
Unrealised gain on acquisition of NutriCo Pakistan shares			(1,847,321)	-
Provision for non-management staff gratuity and eligible retired employees' medical scheme			18,784	18,687
Provision for staff retirement benefit plan			21,247	18,955
Deferred income- Government grant			(55,080)	-
Share of profit from associate			-	(215,033)
Interest on bank deposits			(4,502)	(30,201)
Interest expense			487,456	506,197
Allowance for expected credit loss			19,188	(5,195)
Provision for slow moving and obsolete stock-in-trade			(4,973)	28,203
Provision for slow moving and obsolete stores, spares and consumables			6,515	784
Provisions and accruals no longer required written back			(8,242)	-
			7,701,296	5,121,944
Movement in:				
Working capital - note 19.1			(3,500,846)	1,410,794
Long-term loans			25,987	(54,652)
Long-term deposits and prepayments			(14,311)	183
Cash generated from operations			4,212,126	6,478,269

		Amounts in PKR '000	
		For the 6 months ended December 31, 2021	For the 6 months ended December 31, 2020 Restated
19.1 Movement in working capital			
(Increase) / Decrease in current assets			
Stores, spares and consumables		(132,790)	(50,459)
Stock-in-trade		(3,129,121)	927,751
Trade debts		(1,133,465)	(31,231)
Loans and advances		(383,048)	(84,846)
Trade deposits and short-term prepayments		(330,418)	(91,604)
Other receivables		470,418	652,572
		(4,638,424)	1,322,183
Increase in current liabilities			
Trade and other payables		1,137,578	88,611
		(3,500,846)	1,410,794

20 Transactions with related parties

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

		For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
Relationship with the group	Nature of Transaction				
<i>Parent Company</i>	Dividend	-	1,015,960	-	253,990
	Sale of goods and materials	133	133	5,652	13,626
	Purchase of goods, materials and services	37,539	51,249	-	-
<i>Associated Companies</i>	Royalty	157,218	298,818	113,178	218,596
	Purchase of goods, materials and services	466,041	2,410,928	728,195	1,364,327
	Sale of goods and materials	482,691	707,691	572,959	1,062,869
	Donations paid	4,900	13,600	15,000	15,000
	Reimbursement of expenses	32,070	66,851	35,913	69,091
	Dividend	-	490,246	-	88,659
<i>Others</i>	Staff retirement benefits	97,589	184,839	90,735	176,478
<i>Key management personnel</i>	Remuneration paid	97,486	373,436	158,355	236,221
	Post employment benefits	11,525	22,005	10,666	20,877
	Director's meeting fee	825	1,800	1,350	2,400
	Dividend	-	51,434	-	2,369

21 Estimates

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

22 Standards, amendments and interpretations adopted during the period

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

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

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

23 Financial risk management

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

24 Subsequent events

The Directors in their meeting held on January 26, 2022 have recommended an interim cash dividend of PKR 20.00 per share in respect of six months ended December 31, 2021 (December 31, 2020: PKR 20.00 per share). The condensed interim consolidated financial statements for the six months ended December 31, 2021 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

25 Date of authorisation

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

26 General

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



Muhammad Sohail Tabba

Chairman / Director



Asif Jooma

Chief Executive



Atif Aboobakar

Chief Financial Officer

A publication of the Corporate Communications
& Public Affairs Department

ICI Pakistan Limited
5 West Wharf
Karachi 74000
Pakistan

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

UAN 111 100 200
www.ici.com.pk

