



One Team Many Possibilities

Report for the Quarter
& Nine Months ended March 31, 2021

ICI PAKISTAN LTD.



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ICI Pakistan Limited

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Company Information

Board of Directors

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

Audit Committee

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

HR & Remuneration Committee

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

Chief Financial Officer

Atif Aboobukar

Executive Management Team

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

**Alphabetised by last name*

Company Secretary

Nausheen Ahmad

Bankers

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

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

Auditors

Internal Auditors
KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

Registered Office

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Tel: 111-100-200, (021) 32313717-22
Fax: 32311739
Website: www.ici.com.pk

Shares Registrar

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Block-6, P.E.C.H.S. Shahrah-e-Faisal,
Karachi.
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Tel: (021) 34380101-5
Fax: (021) 34380106

Legal Advisor

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

Review of the Directors

for the Nine Months Ended March 31, 2021

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

Net turnover for the quarter at PKR 17,154 million was 23% higher compared to the same period last year (SPLY). All businesses delivered robust performance, with the Polyester and Animal Health businesses delivering 35% and 41% higher revenues respectively versus the SPLY. Revenues of the Pharmaceuticals, Chemicals and Agri Sciences and Soda Ash businesses were higher by 25%, 22% and 4% respectively.

Net turnover for the nine months period under review was PKR 46,527 million, which is 8% higher than the SPLY. Revenues of the Animal Health and Pharmaceuticals businesses were higher by 30% and 26% respectively, whereas Polyester and Chemicals & Agri Sciences delivered higher revenues by 8% and 2% respectively. The increase was slightly offset by the lower revenues of the Soda Ash business by 2%.

The operating result for the quarter at PKR 2,741 million is 77% higher than the SPLY. Improved performances were seen across all businesses with Polyester, Animal Health and Pharmaceuticals businesses being the major contributors.

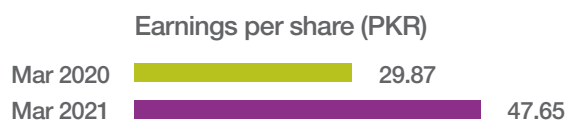
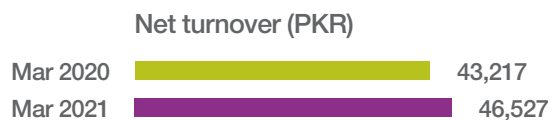
The operating result for the nine months period under review stood at PKR 6,747 million, an improvement of 36% compared to the SPLY. This increase was primarily driven by the stellar performance of the Polyester business, which is 178% higher compared to the SPLY. Operating performance of the Animal Health, Pharmaceuticals and Chemical & Agri Sciences businesses are higher by 65%, 40% and 12% respectively, compared to the SPLY. The operating result of the Soda Ash business was largely in line with the SPLY.

The robust performance by the Polyester business is attributable, amongst other factors, to the strong performance of textile exports and favourable regional dynamics. The improved performance in the Pharmaceuticals business was driven through better sales mix and manufacturing efficiencies, while the Animal Health business saw improved margins and volumes from the recovery of both the livestock and poultry industries. The Chemical & Agri Sciences business achieved better results as a consequence of a sharp recovery of consumer demand.

Despite no dividend income from the Associate, the Profit after tax (PAT) for the nine months period under review stood at PKR 4,401 million which is 60% higher than the SPLY. This performance was a result of operational excellence across all businesses coupled with 65% lower finance cost and a stable exchange rate in comparison to the SPLY. The finance cost was lower due to improved cash generation resulting in significantly reduced debt levels.

Earnings per share (EPS) for the nine months period under review stood at PKR 47.65 which is 60% higher than the SPLY.

		Nine months ended Mar 2021	Nine months ended Mar 2020
Net turnover	(PKR million)	46,527	43,217
Profit before taxation	(PKR million)	6,146	3,845
Profit after taxation	(PKR million)	4,401	2,759
Earnings per share	(PKR)	47.65	29.87



Polyester Staple Fibre Business (PSF)

Net turnover (PKR m)			Operating result (PKR m)		
Mar 2020	<div></div>	16,748	Mar 2020	<div></div>	813
Mar 2021	<div></div>	18,086	Mar 2021	<div></div>	2,258

The nine months period under review was marked by uncertainty as global markets sought to adjust and adapt to the new normal. Several governments announced stimulus packages while OPEC proceeded with the agreed production cuts. The global economy, however, has not been able to reach its pre-pandemic levels with the average price of crude oil for the period under review being lower by 15% compared to the SPLY.





The average Paraxylene (PX) and Pure Terephthalic Acid (PTA) prices declined by 20% (USD 559/MT vs USD 808/MT) and 21% (USD 498/MT vs USD 632/MT) respectively, as compared to the SPLY. Conversely, the average price of Mono-ethylene Glycol (MEG) declined by 2% (USD 534/MT vs USD 544/MT) as compared to the SPLY, mainly due to supply disruptions caused by heavy plant turnarounds in the Middle East and prolonged snowstorms in Texas, USA.

In line with the market dynamics, domestic PSF price on average fell by 7% (PKR 172/kg vs PKR 184/kg) as compared to the SPLY, however, margins improved on the back of lower feedstock prices. Fuel prices also followed a downward trajectory with a reduction of 9%, 11% and 2% observed in gas/RLNG, furnace oil and coal prices, respectively. With respect to cotton, the reduced global production resulted in tight availability, in turn bolstering cotton prices. The average international cotton price increased by 15% as compared to the SPLY.

On the domestic front, significant market recovery was witnessed in the third quarter i.e. January-March 2021. The successful development of COVID vaccines and their subsequent roll-out programmes has provided hope for global economic recovery. Pent up demand from the lockdown period led to a surge in economic activity across the textile value chain. The sudden increase in export orders, sparse container availability resulted in increased sea freights. The average crude oil price during the quarter under review was 35% higher than the previous quarter's average. In line with crude oil prices, average PX, PTA and MEG prices increased by 37%, 34% and 34% respectively, as compared to the previous quarter's average.

Going forward demand is expected to stabilise, however, the third wave of the pandemic in several parts of the world has once again forced the governments to announce stringent restrictions. Thus, in the ensuing quarter petrochemical markets are expected to remain soft to stable.

Soda Ash Business

Net turnover (PKR m)		Operating result (PKR m)	
Mar 2020	 12,626	Mar 2020	 2,816
Mar 2021	 12,400	Mar 2021	 2,796

While the economy continues to recover from the after-effects of the lockdown, the total sales volume for the nine months period under review remained 1% lower than the SPLY.

During the period under review, sales to all major segments, except the glass segment, were higher than the SPLY. The bazaar segment continued to perform well due to strong demand from textiles. Likewise, silicate and detergent segments also performed well due to an increased focus on hygiene following the COVID-19 pandemic.

The enhanced capacity of Refined Sodium Bicarbonate (RSB) that came online during the period has been consumed by the domestic market due to strong demand from the textile, poultry, and confectionery segments.

Despite continuous COVID-19 related challenges, the business was able to deliver an operating profit of PKR 2,796 million, which is largely in line with the SPLY. These results were achieved due to improved margins, energy cost optimisation through effective plant operations and lower raw material prices, which were partially offset by lower sales volume compared to the SPLY.

The business has established a strong foothold in the export markets by becoming the preferred supplier of some of the leading detergent and glass manufacturers in the region.

Going forward, the recovery of the global economy is hinged on accelerated vaccine deployment. Although the Chinese economy has recovered rapidly, other large economies namely the USA, Germany, France, UK, India, Brazil, and Mexico continue to remain affected by COVID-19. In the domestic market, the challenge moving forward will be the Government's response in dealing with the third wave of COVID-19 and the effective roll-out of the vaccination program. The continued emphasis on hygiene is expected to boost sales to the detergent and silicate industries. Similarly, RSB sales are expected to maintain their momentum with strong demand from textiles, poultry, and confectionery segments.

In addition to the above, the business has filed an anti-dumping application regarding imports of soda ash from Turkey. The business is monitoring dumped imports from Turkey as it can cause serious injury to the domestic SA manufacturing industry.

On the export front, the business continues to maintain a strong foothold in its markets.

Pharmaceuticals Business





Pharmaceutical industry growth during the nine months period under review has been negatively affected by COVID-19. The third wave of COVID-19 continues to impact the pharmaceutical supply chain as delay in procurement of imported raw materials has impacted product availability. The enhanced cost of commodities internationally, along with increased costs of local inputs due to persistently high inflation, has resulted in a higher cost of production and erosion of margins.

Despite these challenges, the business delivered net sales of PKR 5,769 million, which is 26% higher than the SPLY. The increase is attributed, amongst other factors, to new product launches. Operating profit for the period under review was PKR 606 million, which is 40% higher compared to the SPLY.

As COVID-19 related lockdowns continue, supply chain in general and logistics, in particular, are likely to be impacted. This is expected to increase production costs and adversely impact business sales and profitability.

However, the business continues to focus on reducing the manufacturing cost base, internalising products currently manufactured by third parties, developing, and launching new products with improved margins and enhancing its export footprint. These steps are targeted to help the business enhance its future operating profitability.

Anmal Health Business

Net turnover (PKR m)		Operating result (PKR m)	
Mar 2020	 2,922	Mar 2020	 184
Mar 2021	 3,798	Mar 2021	 305

During the period under review, the business delivered a net turnover of PKR 3,798 million, which is 30% higher than the SPLY with the livestock and poultry divisions delivering growth of 29% and 34% respectively. The operating result of the business at PKR 305 million, is 65% higher than the SPLY.





The price of key raw materials increased in both, international and local markets with COVID-19 having severely impacted the global supply chain and demand-supply dynamics. Despite these challenges, the business was able to deliver strong performance through effective portfolio management and brand building.

The antibiotic portfolio, due to the outbreak of Avian Influenza and other bacterial diseases, remained a key driver of sales. The poultry segment was affected by secondary bacterial infections, leading to a mortality rate of 15% to 20%.

Due to higher input costs, specifically corn and wheat bran, the price of cattle feed rose which led to a resultant increase in the cost of milk production. The dairy farmers, on the other hand, were not fully compensated, which impacted their earnings.

Despite these challenges, the business remains committed to and is on track toward leveraging its locally manufactured portfolio to deliver sustainable growth and adding value to the lives of farmers.

Chemicals & Agri Sciences Business

Net turnover (PKR m)		Operating result (PKR m)	
Mar 2020	 6,356	Mar 2020	 701
Mar 2021	 6,482	Mar 2021	 782

The Chemicals & Agri Sciences business achieved a net turnover of PKR 6,482 million for the nine months period ended March 31, 2021, which is 2% higher than the SPLY. Improvement in the overall demand coupled with the peak season for major consumer segments played an instrumental role in driving growth during the period under review.

The operating result of PKR 782 million, which is 12% higher than the SPLY was driven through higher revenues, margin optimisation and operational excellence.

The results of the Chemicals business were supported by recovering consumer demand particularly in the polyurethanes segment, wherein the allied sectors witnessed an upward trend in demand post-COVID-19 lockdown.

The Agri Sciences business was negatively impacted by several factors including an import ban on Indian-origin products, aggravated pest attacks and adverse weather conditions, which was partially mitigated by the introduction of alternate products and margin management initiatives.

During the period under review, the Masterbatches business was supported by new customer acquisitions, successful repeat orders and new technical developments which helped maintain the positive momentum. These developments are in line with the growth and market leadership aspirations of the business.

Going forward, the business will continue to focus on attaining operational excellence, embracing innovation, and creating value for customers. Stabilisation of consumer demand post lockdown and minimisation of uncertainty in the market will also provide a boost to the overall business performance in the coming months. However, global container shortages and volatility in commodity pricing will continue to pose a challenge in the short term.

Future Outlook

The extreme social and economic strain of COVID-19 continues to take its toll on economies worldwide. The roll-out of multiple vaccines are poised to reduce the severity and frequency of infections, however equitable distribution and availability of vaccines remains a challenge.

Although economic recovery continues despite Pakistan grappling with the third and more contagious wave of COVID-19, the baseline economic growth forecast remains uncertain. A slow vaccine rollout, rising debt and inflation, and revenue shortfalls could necessitate tariff and tax hikes in the upcoming Federal budget which could impact the overall economic growth.

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

Composition of the Board

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

The current composition of the Board is as follows:

Total number of Directors:

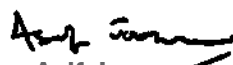
- (a) Male: 7
- (b) Female: 1

Composition:

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: April 26, 2021
Karachi

بورڈ کی تشکیل

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

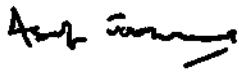
بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

7	(الف) مرد:
1	(ب) خواتین:

تشکیل:

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



آصف جمعہ
چیف ایگزیکٹو



محمد سہیل ٹبا
چیرمین/ڈائریکٹر

26 اپریل 2021

کراچی

مزید برآں، بزنس آپریشنل مہارت اور جدت کے حصول سے، صارفین کے لیے قدر میں اضافے کے پیش نظر شاندار کاروباری نتائج حاصل کرنے پر بھرپور توجہ مرکوز کئے ہوئے ہے۔ لاک ڈاؤن کے بعد صارفین کی طلب کی بحالی اور مارکیٹ کی غیر یقینی صورتحال کم ہونے سے بھی آنے والے مہینوں میں کاروبار کو مجموعی طور پر قابل قدر تقویت ملے گی۔ تاہم عالمی طور پر کنٹینر کی کمی اور اجناس کی قیمتوں میں اتار چڑھاؤ قلیل مدتی مسائل پیدا کر سکتے ہیں۔

مستقبل پر نظر

COVID-19 کی بدولت پیدا ہونے والی معاشی اور سماجی مشکلات کے دباؤ کے اثرات دنیا بھر کی معیشتوں پر مرتب ہو رہے ہیں۔ مختلف ویکسین کی فراہمی سے انفیکشن کی شدت اور پھیلاؤ میں کمی آنے کی توقع کی جا رہی ہے۔ تاہم ویکسین کی مساوی تقسیم اور فراہمی ایک مسئلہ رہے گا۔

پاکستان میں کرونا کی تیسری اور خطرناک لہر کے باوجود معیشت بحال ہو رہی ہے تاہم حقیقی معاشی ترقی کی پیش گوئی میں غیر یقینی برقرار ہے۔ ویکسین کی تقسیم میں سست روی، قرض اور مہنگائی بڑھنے، آمدنی میں کمی کے نتیجے میں آئندہ بجٹ میں نرخ اور ٹیکس میں اضافہ ایسے عوامل ہیں جو مجموعی طور پر معاشی ترقی پر منفی اثرات مرتب کر سکتے ہیں۔

کمپنی اپنے تمام اسٹیک ہولڈرز کے ساتھ تعلقات میں استحکام لانے، اپنی پروڈکٹس میں توسیع اور آرگینک و ان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے کے لیے کوشاں ہے۔ کیونکہ ہمارے برانڈ کا وعدہ ہی ترقی کے مواقع پیدا کرنا ہے۔

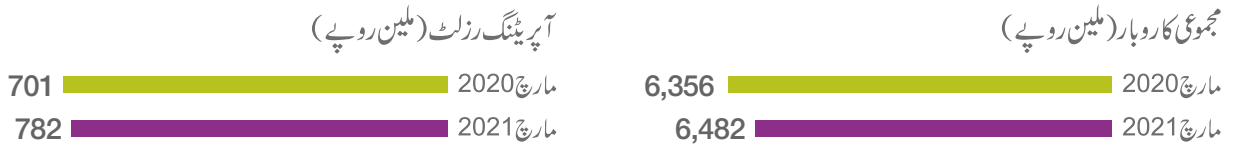
Covid-19 کے سبب عالمی سپلائی چین اور طلب اور رسد کے امور شدید متاثر ہونے سے اہم خام مال کی قیمت عالمی اور مقامی مارکیٹس میں بڑھ گئی ہے۔ ان مشکلات کے باوجود بزنس اپنے پورٹ فولیو کی موثر مینجمنٹ اور برانڈ کی تعمیر کے ذریعے شاندار کارکردگی دکھانے میں کامیاب رہا۔

ایوبین انفلوئنزا اور دیگر سیکٹیریل بیماریوں کے پھیلنے سے اینٹی بائیوٹک پورٹ فولیو کی سلیز میں بہتری دیکھی گئی۔ پولٹری کا شعبہ ثانوی سیکٹیریل انفیکشنز سے متاثر ہوا جس سے اموات کی شرح 15 فیصد سے 20 فیصد دیکھی گئی۔

زائد اخراجات کی بدولت، خاص طور پر کمٹی اور گندم کے چوکر کی قیمتوں میں اضافے کے نتیجے میں مویشیوں کی خوراک کے مہنگے ہونے سے دودھ کی پیداواری لاگت بڑھ گئی۔ دوسری جانب دوسری جانب ڈیری فارمرز کو مکمل طور پر تعاون نہیں ملا جس سے ان کی آمدنی پر منفی اثرات مرتب ہوئے۔

ان مشکلات کے باوجود، بزنس اپنے مقصد پر قائم رہتے ہوئے مقامی طور پر تیار شدہ پورٹ فولیو کے لیے پرعزم ہے تاکہ مستحکم ترقی کے ساتھ کسانوں کی زندگیوں میں بہتری لائی جاسکے۔

کیمیکلز اینڈ ایگری سائنسز بزنس



کیمیکلز اور ایگری سائنسز بزنس نے 31 مارچ 2021 کو ختم ہونے والی 9 ماہ کی مدت میں 6,482 ملین روپے کا مجموعی کاروبار کیا ہے جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 2 فیصد زیادہ ہے۔ زیر جائزہ مدت کے دوران بڑے کنزرویمرز کے خاص سیزن کی بدولت طلب میں اضافے نے اس بہتری میں اہم کردار ادا کیا۔

بزنس کا آپریٹنگ رزلٹ 782 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 12 فیصد زیادہ ہے۔ یہ اضافہ کاروباری و انتظامی مہارت اور منافع سے حاصل ہونے والی زائد آمدنی سے حاصل ہوا۔

کیمیکلز بزنس کے نتائج کو پولی یوریتھن شعبے میں خاص طور پر کنزرویمر کی طلب بڑھنے سے بحالی میں مدد ملی جبکہ کرونا کے سبب لاک ڈاؤن کے بعد متعلقہ شعبہ جات کی طلب میں تیزی کارحجان دیکھا گیا۔

تاہم ایگری سائنسز ڈویژن پر بھارت سے درآمد پر پابندی، بدترین وبائی حملوں اور شدید موسمی حالات کے سبب منفی اثرات مرتب ہوئے۔ ان منفی اثرات کو متبادل پروڈکٹس کے تعارف اور منافع سے متعلق بہتر اقدامات کے ذریعے بڑی حد تک کم کیا گیا۔

زیر جائزہ سہ ماہی کے دوران، ماسٹر پیچر بزنس کو نئے صارفین کے حصول، کامیابی کے ساتھ دوبارہ آرڈرز کا حصول اور نئی تکنیکی صلاحیتوں سے مدد ملی جس سے اس بزنس میں مثبت رجحان کو جاری رکھنے میں مدد ملی۔ یہ اقدامات بزنس کے ترقی اور مارکیٹ لیڈر شپ کے عزم کا اظہار ہیں۔

فارماسیوٹیکلز بزنس

مجموعی کاروبار (ملین روپے)

آپریٹنگ رزلٹ (ملین روپے)



زیر جائزہ 9 ماہ کی مدت کے دوران Covid-19 کی عالمی وباء سے فارماسیوٹیکلز انڈسٹری پر منفی اثرات مرتب ہوئے۔ کرونا کی تیسری لہر نے فارماسیوٹیکلز کی سپلائی کو متاثر کیا ہوا ہے کیونکہ درآمد ہونے والے خام مال کی حصول میں تاخیر سے پروڈکٹ کی موجودگی متاثر ہو رہی ہے۔ عالمی طور پر اجناس کی بڑھتی ہوئی قیمتوں، مہنگائی کے دباؤ سے مقامی چیزوں کے مہنگے ہونے کی صورتحال میں پیداواری اخراجات میں اضافہ اور منافع میں کمی ہو رہی ہے۔

ان مسائل کے باوجود، بزنس 5,769 ملین روپے کی خالص سیلز حاصل کرنے میں کامیاب رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 26 فیصد زیادہ ہیں۔ اس میں گزشتہ ایک سال کے دوران نئی پروڈکٹس کی سیلز بھی شامل ہے۔ زیر جائزہ مدت کا کاروباری منافع 606 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 40 فیصد زیادہ ہے۔

Covid-19 کی وباء کے دوران لاک ڈاؤنز کے جاری رہنے سے عمومی طور پر سپلائی چین اور خصوصی طور پر لاجسٹکس متاثر ہونے کے امکانات ہیں۔ جس سے پیداواری لاگت میں اضافہ ہوگا اور بزنس کی سیلز اور منافع پر منفی اثرات مرتب ہوں گے۔

مزید برآں بزنس نے مینوفیکچرنگ کے بنیادی اخراجات کو کم کرنے، تھرڈ پارٹیوں کی جانب سے تیار کی جانے والی پروڈکٹس کو اپنے یہاں تیار کرنے، نئی پروڈکٹس کی تیاری اور آغاز کے ساتھ اپنے ایکسپورٹس کو بڑھا کر اپنے منافع میں اضافے پر توجہ مرکوز کر رکھی ہے۔ یہ اقدامات مستقبل میں اپنے کاروباری منافع میں بہتری کے ٹارگٹس کو سامنے رکھتے ہوئے اٹھائے جا رہے ہیں۔

ایٹیمل ہیلتھ بزنس

مجموعی کاروبار (ملین روپے)

آپریٹنگ رزلٹ (ملین روپے)



زیر جائزہ سہ ماہی کے دوران، بزنس نے 3,798 ملین روپے کا مجموعی کاروبار کیا جو کہ لائیو اسٹاک اور پولٹری کے شعبہ جات میں بالترتیب 29 فیصد اور 34 فیصد ترقی کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں 30 فیصد زیادہ ہے۔ جبکہ بزنس کا آپریٹنگ رزلٹ 305 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 65 فیصد زیادہ ہے۔

مزید براں، طلب میں استحکام کی توقع کی جا رہی ہے جبکہ دنیا کے مختلف ممالک میں کرونا کی تیسری لہر نے حکومت کو مزید سخت اقدامات اٹھانے پر مجبور کر دیا ہے۔ اس لئے آنے والی سہ ماہی میں پیٹر ویکمیکل مارکیٹس لچکدار اور مستحکم دونوں رہنے کے امکانات ہیں۔

سوڈالیش برنس

مجموعی کاروبار (ملین روپے)	آپریٹنگ رزلٹ (ملین روپے)
مارچ 2020 12,626	مارچ 2020 2,816
مارچ 2021 12,400	مارچ 2021 2,796

معیشت لاک ڈاؤن کے اثرات سے واپس بحال ہو رہی ہے۔ زیر جائزہ 9 ماہ کی مدت کے دوران ٹوٹل سیلز کی مقدار گزشتہ سال کے اسی عرصہ کے مقابلے میں 1 فیصد کم رہی۔

زیر جائزہ مدت کے دوران گلاس کے شعبے کی سیلز کے علاوہ تمام بڑے شعبہ جات کی سیلز گزشتہ سال کی اسی مدت کے مقابلے میں زائد رہی۔ ٹیکسٹائل سے زبردست طلب کی بدولت بازار کے سیگمنٹ نے شاندار کارکردگی دکھائی، اسی طرح Covid-19 کے بعد صفائی پر توجہ دینے سے طلب بڑھنے کی بدولت سیلیکیٹ اور ڈرجنٹ کے شعبے کی کارکردگی بھی بہتر رہی۔

زیر جائزہ مدت کے دوران شروع کی جانے والی ری فائنڈ سوڈیم بائی کاربونیٹ (RSB) کی سہولت سے حاصل ہونے والی اضافی پیداوار بھی ٹیکسٹائل، پولٹری اور کنفیکشنری کے شعبہ جات میں طلب بڑھنے سے مقامی مارکیٹ میں فروخت ہو گئی۔

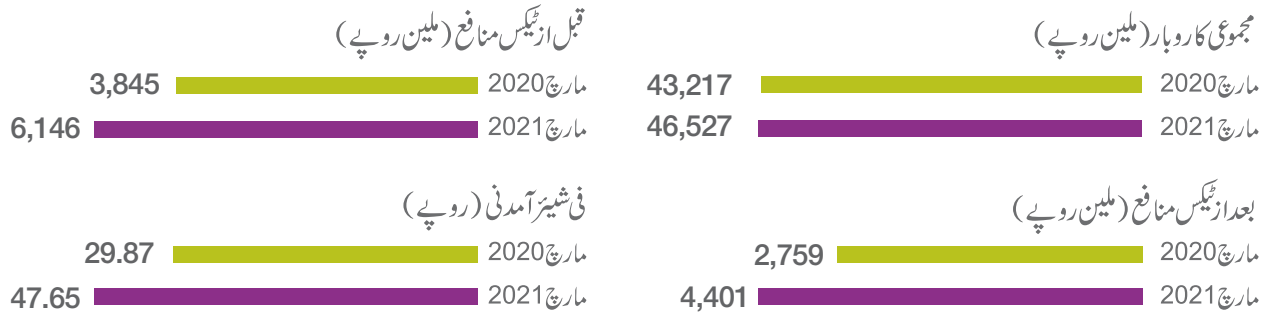
Covid-19 کی وجہ سے جاری رہنے والی مشکلات کے باوجود، برنس کا آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے مقابلے میں 2,796 ملین روپے رہا۔ ان نتائج کے حصول میں بہتر منافع، پلانٹ آپریشن کے موثر استعمال سے توانائی کے اخراجات میں کمی اور خام مال کی قیمتوں میں کمی نے اہم کردار ادا کیا جس سے گزشتہ سال کی اسی مدت کے مقابلے میں کم سیلز کی تلافی ہوئی۔

برنس ایکسپورٹ مارکیٹ میں اپنی رسائی کو مضبوط بناتے ہوئے گلاس اور ڈرجنٹ کے کچھ بڑے برانڈز کے ترجیحی سپلائر کے طور پر اپنی جگہ بنانے میں کامیاب رہا۔

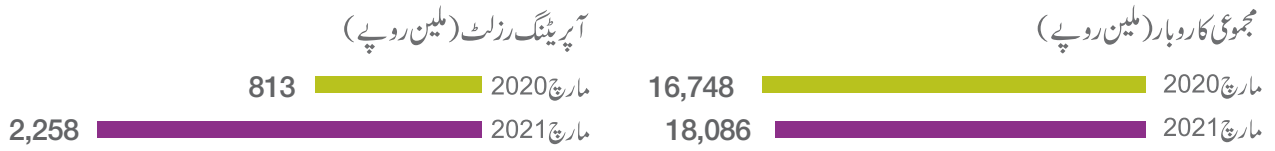
مزید براں، عالمی معیشت کی بحالی ویکسین کی تیز تر فراہمی سے مشروط دکھائی دے رہی ہے۔ حالانکہ چین کی معیشت نے تیزی سے بحالی کا سفر طے کیا ہے مگر امریکہ، جرمنی، فرانس، برطانیہ، انڈیا، برازیل اور میکسیکو جیسی بڑی معیشتیں ابھی تک کرونا سے متاثر ہو رہی ہیں۔ مقامی مارکیٹ میں، حکومت کی جانب سے کرونا کی تیسری لہر سے نبرد آزما ہونے کی حکمت عملی اور ویکسین پروگرام کی موثر عمل درآمد سے صورتحال واضح ہوگی۔ صفائی پر توجہ دینے کی سوچ سے ڈرجنٹ اور سیلیکیٹ صنعتوں کی سیلز میں اضافہ متوقع ہے۔ اسی طرح، ٹیکسٹائل، پولٹری اور کنفیکشنری کے شعبوں میں زبردست طلب سے RSB کی سیلز میں تیزی کی توقع ہے۔

مذکورہ بالا کے علاوہ، برنس نے ترکی سے سوڈالیش کی امپورٹس پر پابندی کی درخواست دائر کی ہے۔ برنس ترکی سے امپورٹس کا جائزہ لے رہا ہے کیونکہ وہ مقامی سوڈالیش مینوفیکچرنگ انڈسٹری کے لیے نقصان کا باعث بن سکتی ہیں۔

ایکسپورٹ کے محاذ پر، برنس نے اپنے مارکیٹس کی رسائی کو مزید مضبوط کرنے پر کام جاری رکھا ہوا ہے۔



پولیسٹر اسٹیپل فائبر بزنس (PSF)



زیر جائزہ 9 ماہ کی مدت کے دوران دنیا غیر یقینی کا شکار رہی اور عالمی مارکیٹس نئے طریقہ کار میں خود کو ڈھالنے میں مصروف رہیں۔ مختلف حکومتوں نے بحالی کے پیکیجز کا اعلان کیا جبکہ اوپیک (OPEC) نے پیداوار میں کمی کے معاہدوں پر عمل کیا۔ تاہم عالمی معیشت اس وبا سے قبل کی سطح پر آنے میں ناکام رہی جبکہ زیر جائزہ مدت کے دوران کروڈ آئل کی اوسط قیمتیں گزشتہ سال کی اسی مدت کے مقابلے میں 15 فیصد کم رہیں۔

پیرازائلین (PX) اور پیوڑیٹر فٹھلک ایسڈ (PTA) کی اوسط قیمتوں میں کمی کارحجان دیکھا گیا ان کی قیمتیں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 20 فیصد (امریکی ڈالر 808/MT کے مقابلے میں امریکی ڈالر 559/MT) اور 21 فیصد (امریکی ڈالر 632/MT کے مقابلے میں امریکی ڈالر 498/MT) کم رہیں۔ دوسری جانب، مونو استیٹھائلین گلائیکول (MEG) کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد (امریکی ڈالر 544/MT کے مقابلے میں امریکی ڈالر 534/MT) کم رہی کیونکہ مشرق وسطیٰ میں بڑے پلانٹس کی بندش اور امریکہ، ٹیکساس میں طویل مدتی برفانی طوفانوں سے سپلائی میں خلل پیدا ہوا۔

مارکیٹ کی صورتحال کے مطابق، مقامی PSF کی اوسط قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 7 فیصد (184 روپے فی کلو کے مقابلے میں 172 روپے فی کلو) کمی کا شکار رہی البتہ فیڈ اسٹاک کی قیمتوں میں کمی کے سبب اس میں کچھ بہتری نظر آئی۔ فیول کی قیمتوں میں کمی کارحجان جاری ہاجس کی بدولت گیس/RLNG، فرنیس آئل اور کونکے کی قیمتوں میں بالترتیب 9 فیصد، 11 فیصد اور 2 فیصد کمی واقع ہوئی۔ کپاس کے حوالے سے عالمی پیداوار میں کمی کے نتیجے میں فراہمی سخت متاثر ہوئی اور کپاس کی قیمتوں میں اضافہ واقع ہوا۔ کپاس کی اوسط عالمی قیمت گزشتہ سال کی اسی مدت کے مقابلے میں 15 فیصد تک بڑھ گئی۔

مقامی سطح پر، تیسری سہ ماہی کے دوران یعنی جنوری تا مارچ 2021 میں مارکیٹ کی بحالی کارحجان دیکھا گیا۔ کرونا سے بچاؤ کی ویکسین کی تیاری اور ان کے رول آؤٹ پروگراموں سے عالمی معیشت کی بحالی کی امید پیدا ہوئی ہے۔ لاک ڈاؤن کی مدت کے دوران رکی ہوئی طلب کے سامنے آنے سے ٹیکسٹائل کی پوری مارکیٹ میں بہتری سے معاشی سرگرمی بحال ہوئی۔ ایکسپورٹ آرڈرز میں اچانک تیزی آنے سے کٹینری کی دستیابی متاثر ہوئی نتیجے میں بحری کارگو کی طلب اور مالیاتی اخراجات دونوں میں اضافہ ہوا۔ زیر جائزہ سہ ماہی کے دوران کروڈ آئل کی اوسط قیمت گزشتہ سہ ماہی کے مقابلے میں 35 فیصد زائد رہی۔ کروڈ آئل کی قیمتوں کی طرح، PX، PTA اور MEG کی اوسط قیمتوں میں بھی گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 37 فیصد، 34 فیصد، اور 34 فیصد اضافہ ہوا۔

ڈائریکٹرز کا جائزہ برائے 9 ماہ ختم شدہ 31 مارچ 2021

ڈائریکٹرز اپنا جائزہ برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2021 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی کے دوران مجموعی کاروبار 17,154 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد زائد ہے۔ تمام بزنسز نے زبردستی کارکردگی دکھائی بالخصوص اینٹل ہیلتھ اور پولیٹیسٹر بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں شاندار کارکردگی کے ساتھ بالترتیب 41 فیصد اور 35 فیصد زائد آمدنی حاصل کی۔ فارماسیوٹیکلز، کیمیکلز اینڈ ایگری سائنسز اور سوڈا لیش بزنسز نے بالترتیب 25 فیصد، 22 فیصد اور 4 فیصد زائد منافع حاصل کرنے میں کامیابی حاصل کی۔

زیر جائزہ 9 ماہ مدت کا مجموعی کاروبار گزشتہ سال کے اسی عرصہ کے مقابلے میں 8 فیصد اضافے کے ساتھ 46,527 ملین روپے رہا۔ اینٹل ہیلتھ اور فارماسیوٹیکلز بزنسز کی آمدنی میں بالترتیب 30 فیصد اور 26 فیصد اضافہ ہوا، جبکہ پولیٹیسٹر اور کیمیکلز بزنسز کی آمدنی میں بالترتیب 8 فیصد اور 2 فیصد اضافہ ہوا۔ اس اضافے پر سوڈا لیش کے بزنس کی آمدنی میں 2 فیصد کمی نے کچھ منفی اثرات مرتب کئے۔

سہ ماہی کے لیے آپریٹنگ نتائج گزشتہ سال کے اسی عرصہ کے مقابلے میں 77 فیصد اضافے کے ساتھ 2,741 ملین روپے رہا۔ اس شاندار کارکردگی میں تمام بزنسز کی بہتر کارکردگی کے ساتھ پولیٹیسٹر، اینٹل ہیلتھ اور فارماسیوٹیکلز بزنسز کا اہم کردار رہا۔

زیر جائزہ 9 ماہ کی مدت کے آپریٹنگ نتائج گزشتہ سال کے اسی عرصہ کے مقابلے میں 36 فیصد اضافے کے ساتھ 6,747 ملین روپے ہے۔ اس اضافے میں پولیٹیسٹر بزنسز کی شاندار کارکردگی نے مرکزی طور پر اہم کردار ادا کیا جس نے گزشتہ سال کی اسی مدت کے مقابلے میں 178 فیصد کی زبردستی ترقی اپنے نام کی۔ مذکورہ مایہ ناز کارکردگی میں اینٹل ہیلتھ، فارماسیوٹیکلز اور کیمیکل اینڈ ایگری سائنسز بزنسز کے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 65 فیصد، 40 فیصد اور 12 فیصد اضافے کو فراموش نہیں کیا جاسکتا۔ سوڈا لیش بزنس کا آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے تقریباً برابر رہا۔

پولیٹیسٹر بزنسز کی زبردستی کارکردگی میں دیگر عوامل کے ساتھ ٹیکسٹائل ایکسپورٹس میں اضافہ بھی شامل ہے جس میں دیگر علاقائی حالات سے فوائد حاصل ہوئے ہیں۔ فارماسیوٹیکلز بزنسز میں سیلز کی مختلف کاوشوں کے ساتھ مینوفیکچرنگ کی صلاحیتوں کو بروئے کار لانے سے مزید بہتری حاصل ہوئی جبکہ لائیو اسٹاک اور پولٹری انڈسٹریز کی بحالی سے اینٹل ہیلتھ بزنسز کی مقدار اور منافع میں اضافہ ہوا۔ کیمیکلز اور ایگری سائنسز بزنسز نے صارفین کی جانب سے طلب کی فوری بحالی سے بہتر نتائج حاصل کئے۔

ذیلی ادارے سے ڈیویڈنڈ کی آمدنی حاصل نہ ہونے کے باوجود، زیر جائزہ 9 ماہ کی مدت کے لیے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 60 فیصد اضافہ کے ساتھ 4,401 ملین روپے رہا۔ یہ کارکردگی تمام بزنسز میں انتظامی مہارت بروئے کار لانے، مالیاتی اخراجات میں 65 فیصد کمی اور گزشتہ سال کی اسی مدت کے مقابلے میں مستحکم آپریشن کی ریٹ کی مرہون منت ہے۔ کیش کے حصول میں بہتری اور قرضہ جات کی سطح کم ہونے کی بدولت مالیاتی اخراجات میں کمی واقع ہوئی۔

زیر جائزہ 9 ماہ کی مدت کے لئے فی شیئر آمدنی 47.65 روپے بنتی ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 60 فیصد زیادہ ہے۔

9 ماہ ختم شدہ 31 مارچ 2021	9 ماہ ختم شدہ 31 مارچ 2020	
46,527	43,217	مجموعی کاروبار (ملین روپے)
6,146	3,845	قبل از ٹیکس منافع (ملین روپے)
4,401	2,759	بعد از ٹیکس منافع (ملین روپے)
47.65	29.87	فی شیئر آمدنی (روپے)

Condensed Interim Unconsolidated Statement of Financial Position

As at March 31, 2021

		Amounts in PKR '000	
		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	18,556,544	19,521,939
Intangible assets	5	1,681,515	1,689,611
Right-of-use assets	6	255,040	318,278
		20,493,099	21,529,828
Long-term investments	7	3,696,776	3,186,776
Long-term loans	8	543,454	510,683
Long-term deposits and prepayments		37,627	37,885
		4,277,857	3,735,344
		24,770,956	25,265,172
Current assets			
Stores, spares and consumables		1,066,916	988,580
Stock-in-trade	9	9,526,107	9,327,845
Trade debts		2,632,387	2,288,996
Loans and advances		780,270	595,180
Trade deposits and short-term prepayments		600,310	408,056
Other receivables		461,101	1,013,061
Taxation - net		478,757	1,990,113
Cash and bank balances		230,003	246,383
		15,775,851	16,858,214
		40,546,807	42,123,386
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2020: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2020: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Surplus on revaluation of property, plant and equipment - net of tax		488,213	531,249
Revenue reserve - unappropriated profit		21,133,882	18,998,572
Total equity		22,855,329	20,763,055
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		105,852	112,493
Long-term liabilities	10	3,577,110	6,129,340
Lease liabilities	12	195,753	253,591
Deferred income - Government grant	13	26,471	-
Deferred tax liability - net	11	1,506,819	1,611,661
		5,412,005	8,107,085
Current liabilities			
Trade and other payables		9,792,350	8,231,439
Accrued mark-up		56,750	227,281
Short-term financing	14	730,383	3,399,161
Current portion of long-term loans		1,474,749	1,227,787
Current portion of lease liabilities	12	71,337	79,256
Current portion of deferred income - Government grant		52,746	-
Unclaimed dividend		101,158	88,322
		12,279,473	13,253,246
		40,546,807	42,123,386
Total equity and liabilities			
Contingencies and commitments			

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobukar
Chief Financial Officer

For the Nine Months Ended March 31, 2021

Net turnover - note 16

Gross profit

Administration and general expenses

Operating result - note 16

Finance costs

Exchange gain / (loss)

Workers' profit participation fund

Workers' welfare fund

Other charges

Dividend income

Other income

Profit before taxation

Taxation - note 18

Profit after taxation

Basic and diluted earnings per share

For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
17,153,816 (12,780,062)	46,526,628 (35,471,480)	13,930,056 (11,073,771)	43,217,086 (34,563,556)
4,373,754 (1,100,266) (532,970)	11,055,148 (2,997,697) (1,310,109)	2,856,285 (938,185) (372,394)	8,653,530 (2,681,340) (1,024,278)
2,740,518	6,747,342	1,545,706	4,947,912
(101,473)	(446,510)	(338,176)	(1,273,831)
37,855	62,048	(375,399)	(347,544)
(132,598)	(323,455)	(52,390)	(202,393)
(46,594)	(129,182)	(16,242)	(63,533)
(9,638)	(28,917)	(7,338)	(29,141)
(252,448)	(866,016)	(789,545)	(1,916,442)
-	100,000	200,000	730,000
31,277	164,309	35,063	83,761
2,519,347	6,145,635	991,224	3,845,231
(725,959)	(1,744,385)	(302,051)	(1,086,464)
1,793,388	4,401,250	689,173	2,758,767
(PKR)			
19.42	47.65	7.46	29.87

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

1

Muhammad Sohail Tabba
Chairman / Director

Ans. Forward

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)

For the Nine Months Ended March 31, 2021

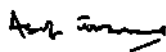
Amounts in PKR '000

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Profit after taxation	1,793,388	4,401,250	689,173	2,758,767
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,793,388	4,401,250	689,173	2,758,767

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital Reserves	Surplus on revaluation of property, plant and equipment	Revenue reserve - Unappropriated profit	Total
As at July 1, 2019 (Audited)	923,591	309,643	598,103	17,375,706	19,207,043
Final dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)
Interim dividend of PKR 11.00 per share for the year ended June 30, 2020	-	-	-	(1,015,950)	(1,015,950)
	-	-	-	(1,431,566)	(1,431,566)
Profit for the period	-	-	-	2,758,767	2,758,767
Other comprehensive income for the period - net of tax:	-	-	-	-	-
Total comprehensive income	-	-	-	2,758,767	2,758,767
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(51,908)	51,908	-
As at March 31, 2020 (Unaudited)	923,591	309,643	546,195	18,754,815	20,534,244
Profit for the period	-	-	-	270,236	270,236
Other comprehensive income for the period - net of tax	-	-	-	(41,425)	(41,425)
Total comprehensive income	-	-	-	228,811	228,811
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(14,946)	14,946	-
As at June 30, 2020 (Audited)	923,591	309,643	531,249	18,998,572	20,763,055
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	-	(461,795)	(461,795)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	-	(1,847,181)	(1,847,181)
	-	-	-	(2,308,976)	(2,308,976)
Profit for the period	-	-	-	4,401,250	4,401,250
Other comprehensive income for the period - net of tax:	-	-	-	-	-
Total comprehensive income	-	-	-	4,401,250	4,401,250
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(43,036)	43,036	-
As at March 31, 2021 (Unaudited)	923,591	309,643	488,213	21,133,882	22,855,329

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

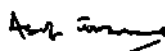
	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Cash generated from operations - note 19	9,956,265	6,711,417
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(27,850)	(15,301)
Staff retirement benefit plan	(38,443)	(38,844)
Taxation	(337,871)	(526,259)
Interest	(534,393)	(1,333,406)
Net cash generated from operating activities	9,017,708	4,797,607
Cash flows from investing activities		
Capital expenditure	(962,261)	(1,292,967)
Proceeds from disposal of operating fixed assets	26,105	7,706
Interest received on bank deposits	11,268	9,152
Investment in subsidiary	(510,000)	(255,000)
Dividend from subsidiary	100,000	30,000
Dividend from associate	-	700,000
Net cash used in investing activities	(1,334,888)	(801,109)
Cash flows from financing activities		
Long-term loans obtained*	877,700	-
Long-term loans repaid*	(3,520,128)	(1,091,665)
Payment of lease liability	(91,854)	(43,504)
Dividends paid	(2,296,140)	(1,436,554)
Net cash used in financing activities	(5,030,422)	(2,571,723)
Net increase in cash and cash equivalents	2,652,398	1,424,775
Cash and cash equivalents at the beginning of the period	(3,152,778)	(6,818,999)
Cash and cash equivalents at the end of period	(500,380)	(5,394,224)
Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	230,003	251,367
Transfer upon amalgamation	-	257,606
Short-term financing	(730,383)	(5,903,197)
	(500,380)	(5,394,224)

* No non-cash items are included in these activities

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Ended March 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 merchandising of general chemicals and manufacturing of masterbatches. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

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

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

2 Statement of compliance

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

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

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

3 Significant accounting policies

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

Deferred income - Government grants

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

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
4 Property, plant and equipment		
Operating fixed assets - at net book value	17,340,155	18,290,752
Capital work-in-progress - at cost - note 4.2		
Civil works and buildings	134,505	135,072
Plant and machinery	962,148	1,073,892
Advances to suppliers / contractors	119,736	22,223
	1,216,389	1,231,187
Total property, plant and equipment	18,556,544	19,521,939

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

	Additions / Transfers		Disposals at net book value	
	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
Lime beds on freehold land	9,854	76,146	-	-
Buildings on freehold land	3,235	1,177	96	-
Buildings on leasehold land	63,169	132,440	7,395	-
Plant and machinery	822,829	1,101,115	7,609	9,864
Rolling stock and vehicles	-	3,684	2,217	-
Furniture and equipment	70,945	53,519	3,279	479
Total	970,032	1,368,081	20,596	10,343

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
4.2 Following is the movement in capital work-in-progress during the period / year:		
Opening balance	1,231,187	1,058,214
Transfer upon amalgamation	-	2,958
Addition during the period / year	887,004	1,521,884
	2,118,191	2,583,056
Transferred to operating fixed assets	(901,802)	(1,351,869)
Closing balance	1,216,389	1,231,187
5 Intangible assets		
Intangible assets - at net book value - note 5.1	1,681,515	1,689,611
5.1 Following is the detail of intangible assets:		
Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	37,462	45,558
	1,681,515	1,689,611
5.2 Addition during the period / year:	3,444	9,577
6 Right-of-use assets		
Opening net book value	318,278	397,575
Depreciation charged during the period / year	(63,238)	(79,297)
Closing net book value	255,040	318,278

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
7 Long-term investments		
Unquoted		
Subsidiaries		
- ICI Pakistan PowerGen Limited (wholly owned)		
7,100,000 ordinary shares (June 30, 2020: 7,100,000) of PKR 100 each	710,000	710,000
Provision for impairment loss	(209,524)	(209,524)
	500,476	500,476
- Nutrico Morinaga (Private) Limited (51% holding) - Note 7.1		
22,338,000 ordinary shares (June 30, 2020: 17,238,000) of PKR 100 each	2,233,800	1,723,800
Associate		
- NutriCo Pakistan (Private) Limited (40% ownership)		
200,000 ordinary shares (June 30, 2020: 200,000) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2020: 3,800) per share	960,000	960,000
Others		
Equity		
- Arabian Sea Country Club Limited		
250,000 ordinary shares (June 30, 2020: 250,000) of PKR 10 each	2,500	2,500
	3,696,776	3,186,776
7.1 During the period, the Company has subscribed for right issues resulting in no change in shareholding percentage and has considered the same as strategic investment.		
8 Long-term loans		
Considered Good - secured		
Due from executives and employees	766,125	674,013
Current portion shown under loans and advances (Current assets)	(222,671)	(163,330)
	543,454	510,683
9 Stock-in-trade		
It includes items carried at net realisable value of PKR 3,682.089 million (June 30, 2020: PKR 777.761 million) on which reversal of PKR 6.44 million (June 30, 2020: expense of PKR 75.381 million) was recognized during the period / year.		
10 Long-term liabilities		
There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual unconsolidated financial statements for the year ended June 30, 2020, except that the Company has obtained further SBP Refinancing facility from a scheduled bank, in order to finance salaries and wages, under the SBP COVID scheme of payroll financing for businesses at a markup of 0.5% - 1% per annum. Moreover, the Company has repaid two of its long term loans early from HBL and ABL respectively amounting to a total of PKR 2,967.8 million.		
11 Deferred tax liability - net		
Deductible temporary differences		
Provisions for retirement benefits, doubtful debts and others	(257,726)	(309,061)
Retirement funds provision	(114,330)	(115,669)
Taxable temporary differences		
Property, plant and equipment	1,878,875	2,036,391
	1,506,819	1,611,661
12 Lease liabilities		
Long-term lease liability	267,090	332,847
Current portion shown under current liabilities	(71,337)	(79,256)
	195,753	253,591
13 Deferred Income - Government grant		
Government grant	79,217	-
Current portion of government grant	(52,746)	-
	26,471	-

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
13.1 Following is the movement in government grant during the period / year:		
Opening balance	-	-
Obtained during the period / year	116,717	-
Amortisation of deferred income - government grant	(37,500)	-
Closing balance	79,217	-

14 Short-term financing - secured

Export refinance	350,000	-
FE 25 Facility	-	958,564
Short-term running finance	380,383	2,440,597
	730,383	3,399,161

- 14.1** Export refinance includes a facility from National Bank of Pakistan (a related party) amounting to PKR 300 million and PKR 50 million from a scheduled bank carrying mark-up rate ranging from SBP rate + 0.15% to SBP rate + 0.5% per annum.

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

15 Contingencies and commitments

- 15.1** Claims against the Company not acknowledged as debts are as follows:

Local bodies	88,161	81,500
Others	7,238	22,979
	95,399	104,479

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

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

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

- 15.2** Commitments in respect of capital expenditure including various projects **5,990,875** 395,192

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
15.3 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2020-21	1,595	646
2021-22	6,451	287
2022-23	6,608	-
2023-24	7,038	-
2024-25	4,216	-
	25,908	933
Payable not later than one year	6,433	646
Payable later than one year but not later than five years	19,475	287
	25,908	933
15.4 Outstanding letter of credit (Unutilized PKR 7,414.364 million, June 30, 2020: 11,259.882 million)	7,347,054	3,834,449
15.5 Commitments in respect of Post dated cheques	840,515	1,164,290

16 Operating Segment results (Unaudited)

	Polyester			Soda Ash			Pharma		
	For the 3 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Turnover - note 16.1 & 16.2									
Sales tax	8,079,838	21,514,638	6,022,144	19,805,415	5,260,368	5,037,111	7,983,248	2,050,882	5,299,128
Commission and discounts/ price adjustment	(1,149,965)	(3,064,591)	(840,974)	(2,781,743)	(685,124)	(2,019,146)	(32,096)	(10,202)	(30,497)
	(80,929)	(363,669)	(95,213)	(276,061)	(282,826)	(756,906)	(939,182)	(338,056)	(698,759)
	(1,230,894)	(3,428,260)	(936,187)	(3,057,804)	(967,950)	(2,776,052)	(950,122)	(348,258)	(729,256)
Net turnover	6,848,944	18,086,378	5,085,957	16,747,611	4,292,418	12,299,723	7,951,062	1,702,424	4,568,872
Cost of sales - note 16.1 and 17	(5,601,612)	(15,395,405)	(4,643,884)	(15,551,166)	(2,882,775)	(8,443,480)	(2,135,425)	(1,153,714)	(3,121,378)
Gross profit	1,247,332	2,700,973	442,073	1,196,445	1,409,643	3,856,243	1,815,587	548,710	1,448,494
Selling and distribution expenses	(129,116)	(352,313)	(107,188)	(309,705)	(167,793)	(465,328)	(340,930)	(292,318)	(835,332)
Administration and general expenses	(25,306)	(90,457)	(24,818)	(73,243)	(280,788)	(695,255)	(126,986)	(68,934)	(180,101)
Operating result	1,092,910	2,258,203	310,067	813,497	961,082	2,795,680	285,072	187,458	432,661

	Polyester			Soda Ash			Pharma		
	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	June 30, 2020 (Audited)

Segment Assets	8,895,260	9,364,128	23,761,622	24,917,545	5,604,104	6,037,209
Segment Liabilities	14,064,413	14,632,440	3,269,188	3,102,176	5,794,652	5,841,748

	Animal Health			Chemicals and Agri Sciences			Company		
	For the 3 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Turnover - note 16.1 & 16.2									
Sales tax	1,920,016	4,913,358	1,300,400	3,592,215	2,908,097	7,944,411	21,253,231	16,856,366	52,081,549
Commission and discounts/ price adjustment	(463)	(5,556)	(3,178)	(6,333)	(295,711)	(772,272)	(2,142,203)	(5,893,661)	(17,233,984)
	(423,090)	(1,110,219)	(233,155)	(663,831)	(231,185)	(690,390)	(1,957,212)	(5,103,413)	(12,022,326)
	(423,553)	(1,115,775)	(236,333)	(670,164)	(526,896)	(1,462,682)	(4,099,415)	(10,997,074)	(29,266,310)
Net turnover	1,496,463	3,797,583	1,064,067	2,922,051	2,381,201	6,481,749	17,153,816	10,858,628	33,814,265
Cost of sales - note 16.1 and 17	(1,145,619)	(2,860,866)	(831,786)	(2,237,182)	(1,766,254)	(4,841,124)	(12,780,062)	(9,330,056)	(24,563,586)
Gross profit	350,844	936,717	232,281	684,869	614,947	1,640,625	4,373,754	11,055,148	28,250,781
Selling and distribution expenses	(203,763)	(530,749)	(157,594)	(436,342)	(258,644)	(706,184)	(1,100,266)	(2,997,697)	(6,881,340)
Administration and general expenses	(37,560)	(81,137)	(29,803)	(64,048)	(62,350)	(151,983)	(532,970)	(372,394)	(1,024,278)
Operating result	109,501	304,831	44,884	184,481	291,953	782,468	2,740,518	1,545,706	4,942,912

	Animal Health			Chemicals and Agri Sciences			Company		
	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	June 30, 2020 (Audited)

Segment Assets	3,863,564	4,167,580	8,945,978	8,938,995	36,871,750	37,446,973
Unallocated Assets					3,675,057	4,676,413
					40,546,807	42,123,386
Segment Liabilities	2,019,761	1,961,237	2,465,495	1,898,406	12,069,441	10,288,441
Unallocated Liabilities					5,622,037	11,071,890
					17,691,478	21,360,331

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

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
16.1 Turnover	(Unaudited)			
Inter-segment sales and purchases have been eliminated from the total	635	7,728	1,372	5,251
16.2 Turnover includes export sales made to various countries amounting to:	494,874	1,014,411	492,830	1,152,147
17 Cost of sales				
Opening stock of raw and packing materials	4,666,492	5,370,153	5,435,320	5,482,391
Transfer upon amalgamation	-	-	187,546	187,546
Purchases	9,332,151	22,048,965	6,570,514	21,427,405
	13,998,643	27,419,118	12,193,380	27,097,342
Closing stock of raw and packing materials	(5,555,466)	(5,555,466)	(5,954,928)	(5,954,928)
Raw and packing materials consumption	8,443,177	21,863,652	6,238,452	21,142,414
Manufacturing costs	3,488,214	9,922,887	3,011,249	9,660,520
	11,931,391	31,786,539	9,249,701	30,802,934
Opening stock of work-in-process	183,496	250,272	318,180	216,709
	12,114,887	32,036,811	9,567,881	31,019,643
Transfer upon amalgamation	-	-	80,506	80,506
Closing stock of work-in-process	(221,457)	(221,457)	(310,207)	(310,207)
Cost of goods manufactured	11,893,430	31,815,354	9,338,180	30,789,942
Opening stock of finished goods	3,295,074	3,707,420	4,779,920	4,142,065
Transfer upon amalgamation	-	-	36,645	36,645
Finished goods purchased	1,340,742	3,697,890	1,067,656	3,743,534
	16,529,246	39,220,664	15,222,401	38,712,186
Closing stock of finished goods	(3,749,184)	(3,749,184)	(4,148,630)	(4,148,630)
	12,780,062	35,471,480	11,073,771	34,563,556
18 Taxation				
Current	668,058	1,849,227	342,077	1,235,547
Deferred	57,901	(104,842)	(40,026)	(149,083)
	725,959	1,744,385	302,051	1,086,464
19 Cash flows from operations			March 31, 2021	March 31, 2020
Profit before taxation			6,145,635	3,845,231
Adjustments for:				
Depreciation and amortisation			1,974,814	1,978,576
(Gain) / Loss on disposal of operating fixed assets			(5,509)	925
Provision for non-management staff gratuity and eligible retired employees' medical scheme			27,580	28,950
Provision for staff retirement benefit plan			27,983	25,812
Interest on bank deposits			(48,768)	(9,152)
Dividend from Subsidiary			(100,000)	(30,000)
Dividend from Associate			-	(700,000)
Interest expense			446,510	1,273,831
Provision for slow moving and obsolete stock-in-trade			64,753	47,072
Provision for expected credit loss			(18,632)	(25,390)
Provision for slow moving and obsolete stores, spares and consumables			784	-
			8,515,150	6,435,855
Movement in:				
Working capital - note 19.1			1,473,628	330,618
Long-term loans			(32,771)	(56,583)
Long-term deposits and prepayments			258	1,527
Cash generated from operations			9,956,265	6,711,417
19.1 Movement in working capital				
Increase in current assets				
Stores, spares and consumables			(79,120)	(26,133)
Stock-in-trade			(263,015)	(314,974)
Trade debts			(324,759)	(691,542)
Loans and advances			(185,090)	(58,123)
Trade deposits and short-term prepayments			(181,794)	(264,567)
Other receivables			551,960	382,545
			(481,818)	(972,794)
Increase in current liabilities				
Trade and other payables			1,955,446	1,303,412
			1,473,628	330,618

20 Transactions with related parties

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

		For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Relationship with the company	Nature of Transaction				
<i>Parent Company</i>	Dividend	1,015,960	1,269,950	558,778	786,236
	Sale of goods and materials	-	13,626	644	5,659
	Purchase of goods and materials	1,624	1,624	590	1,359
<i>Subsidiary Companies</i>	Purchase of electricity	374,285	900,380	30,399	245,379
	Provision of services and other receipts	495	1,485	495	1,485
	Sale of goods, material and asset	74	158	24,649	48,171
	Purchase of goods, materials and services	-	-	6,637	16,716
	Interest Income on Loan	-	-	804	3,148
	Dividend income from subsidiary	-	100,000	-	30,000
	Reimbursement of expenses	926	3,977	1,667	29,196
	Investment in subsidiary	255,000	510,000	255,000	255,000
<i>Associated Companies</i>	Royalty	125,897	344,493	103,896	331,501
	Purchase of goods, materials and services	111,028	753,701	874,949	2,649,816
	Sale of goods and materials	565,869	1,628,738	502,903	1,846,207
	Donation	21,600	36,600	7,700	7,700
	Reimbursement of expenses	-	-	8,875	46,695
	Dividend paid	490,246	578,905	304,206	429,787
	Dividend income	-	-	200,000	700,000
<i>Others</i>	Staff retirement benefits	89,846	265,920	82,320	242,160
<i>Key management personnel</i>	Remuneration paid	82,331	308,052	74,978	254,919
	Post employment benefits	10,448	31,046	10,483	29,956
	Director meeting fee	825	3,225	1,575	3,731
	Dividends paid	51,434	53,803	5,384	7,564

21 Estimates

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

22 Standards, amendments and interpretations adopted during the period

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

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

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

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

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

23 Financial risk management

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

24 Date of authorisation

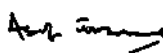
The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on April 26, 2021.

25 General

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer



ICI PAKISTAN LTD.



ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors

for the Nine Months Ended March 31, 2021

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

The Directors report, which provides a commentary on the performance of ICI Pakistan Limited for the nine months ended March 31, 2021, has been presented separately.

Net turnover of PowerGen for the nine months ended stood at PKR 799 million, which is 210% higher as compared to the SPLY. The sale of electricity units to ICI Pakistan Limited and NutriCo Morinaga increased by 322% compared to the SPLY. Overall, operating profit at PKR 155m is 551% higher compared to the SPLY.

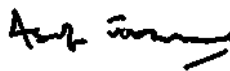
During the nine months ended March 31, 2021, NutriCo Morinaga continued the production of two products namely BF-Grow 3 and BF Chil School, with plans in place to launch additional products to leverage the plant capacity. During the period under review, NutriCo Morinaga successfully made its third and fourth right issue comprising of 10,000,000 ordinary shares of PKR 100/- each, with the subscription amount of PKR 1,000 million. The pattern of shareholding in NutriCo Morinaga remains unchanged.

On a consolidated basis (including the results of the Company's subsidiaries: PowerGen and NutriCo Morinaga), net turnover for the nine months period under review was PKR 48,085 million, an 8% increase over the SPLY. The operating result at PKR 6,449 million is 28% higher in comparison to the SPLY.

PAT for the nine months period under review at PKR 4,319 million is 86% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 49.58 is 92% higher than the SPLY. These improved results were driven by operational excellence across all businesses, lower finance cost due to lower interest rate and debt levels, and a stable exchange rate as compared to the SPLY. The Company recognised PKR 402 million as share of profit from its Associate - NutriCo Pakistan (Private) Limited.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

Dated: April 26, 2021
Karachi

ڈائریکٹرز کا جائزہ برائے 9 ماہ مدت ختم شدہ 31 مارچ 2021

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ رزلٹس برائے 9 ماہ کی مدت ختم شدہ 31 مارچ 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) اور نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ (نیوٹری کوموریناگا) شامل ہیں۔

31 مارچ 2021 کو ختم شدہ 9 ماہ کی مدت کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاور جن کا مجموعی کاروبار 9 ماہ کی مدت کے لئے 799 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 210 فیصدزائد ہے۔ آئی سی آئی پاکستان لمیٹڈ اور نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ کو گزشتہ سال کی اسی مدت کے مقابلے میں 322 فیصدزائد بجلی فروخت کی گئی۔ مجموعی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 551 فیصد اضافے کے ساتھ 155 ملین روپے بنتا ہے۔

31 مارچ 2021 کو ختم شدہ 9 ماہ کی مدت کیلئے نیوٹری کوموریناگا نے BF-Grow 3 اور BF Chil School کے نام سے دو پروڈکٹ کی پروڈکشن جاری رکھی اور مزید پروڈکٹس شروع کرنے کی منصوبہ بندی ہے تاکہ پلانٹ کی صلاحیت سے بھرپور فائدہ اٹھایا جائے۔ زیر جائزہ مدت کے دوران نیوٹری کوموریناگا نے 100 روپے کے ہر ایک عبوری شیئر کے حساب سے 10,000,000 عبوری شیئرز پر مشتمل اپنے تیسرے اور چوتھے رائٹ اشوکوکامیابی سے مکمل کیا، اس کے سبسکرپشن کی رقم 1,000 ملین روپے بنتی ہے۔ نیوٹری کوموریناگا کے پیٹرن آف شیئرز ہولڈنگ میں کوئی تبدیلی واقع نہیں ہوئی۔

مجموعی بنیادوں پر کمپنی نے (اپنے ذیلی اداروں پاور جن اور نیوٹری کوموریناگا کے ساتھ) 31 مارچ 2021 کو ختم شدہ 9 ماہ کی مدت کے دوران 48,085 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 8 فیصدزائد ہے جبکہ 6,449 ملین روپے کا کاروباری منافع گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصدزائد ہے۔

زیر جائزہ 9 ماہ کی مدت کے لیے بعد از ٹیکس منافع 4,319 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 86 فیصدزائد ہے، جبکہ ہولڈنگ کمپنی کے مالکان کو قابل ادھر ایک شیئر پر آمدنی 92 فیصد اضافے کے ساتھ 49.58 روپے بنتی ہے، ان نتائج کی اہم وجہ تمام بزنسز میں انتظامی مہارت، گزشتہ سال کی اسی مدت کے مقابلے میں مستحکم آپیکس ریٹ کی بدولت کم قرضہ جات سے کم مالیاتی اخراجات ہیں۔ کمپنی نے اپنے ذیلی ادارے نیوٹری کوموریناگا (پرائیویٹ) لمیٹڈ سے اپنے منافع کے حصے کے طور پر 402 ملین روپے اپنے نام کئے۔

محمد سہیل ثبا

آصف جمہ
چیف ایگزیکٹو

محمد سہیل ثبا

چیرمین/ڈائریکٹر

26 اپریل 2021
کراچی

Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2021

		Amounts in PKR '000	
	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,107,284	25,312,799
Intangible assets	5	1,710,256	1,704,435
Right-of-use assets	6	255,040	318,279
		<u>26,072,580</u>	<u>27,335,513</u>
Long-term investment	7	1,511,183	1,109,287
Long-term loans	8	566,190	530,122
Long-term deposits and prepayments		37,787	38,045
		<u>2,115,160</u>	<u>1,677,454</u>
		<u>28,187,740</u>	<u>29,012,967</u>
Current assets			
Stores, spares and consumables		1,124,978	1,053,481
Stock-in-trade	9	10,788,218	10,224,760
Trade debts		2,813,293	2,386,116
Loans and advances		936,674	637,072
Trade deposits and short-term prepayments		607,107	413,875
Other receivables		1,700,886	1,977,327
Taxation - net		725,091	2,129,847
Cash and bank balances		230,232	549,559
		<u>18,926,479</u>	<u>19,372,037</u>
Total assets		<u><u>47,114,219</u></u>	<u><u>48,385,004</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2020: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2020: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Surplus on revaluation of property, plant and equipment - net of tax		629,944	673,116
Revenue reserve - unappropriated profit		21,415,092	19,101,349
Attributable to the equity holders of the holding company		23,278,270	21,007,699
Non-controlling interests		1,745,171	1,516,175
Total equity		<u>25,023,441</u>	<u>22,523,874</u>
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		108,063	114,703
Long-term liabilities	10	5,768,454	8,715,446
Lease liabilities	12	195,753	253,591
Deferred income - Government grant	13	26,471	-
Deferred tax liability - net	11	1,167,144	1,480,473
		<u>7,265,885</u>	<u>10,564,213</u>
Current liabilities			
Trade and other payables		9,915,649	8,638,939
Accrued mark-up		153,787	297,754
Short-term financing	14	2,594,515	4,898,672
Current portion of long-term loans		1,935,701	1,293,974
Current portion of lease liabilities	12	71,337	79,256
Current portion of deferred income - Government grant		52,746	-
Unclaimed dividend		101,158	88,322
		<u>14,824,893</u>	<u>15,296,917</u>
Total equity and liabilities		<u><u>47,114,219</u></u>	<u><u>48,385,004</u></u>
Contingencies and commitments			
	15		

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

Net turnover - note 16

Cost of sales - note 16 and 17

Gross profit

Selling and distribution expenses

Administration and general expenses

Operating result - note 16

Finance costs

Exchange gain / (loss)

Workers' profit participation fund

Workers' welfare fund

Other charges

Other income

Share of profit from associate

Profit before taxation

Taxation - note 18

Profit after taxation

Attributable to:

Owners of the Holding Company

Non-controlling interests

Basic and diluted earnings per share

For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
17,682,339	48,085,326	14,801,147	44,545,885
(13,222,132)	(36,927,480)	(11,693,053)	(35,475,823)
4,460,207	11,157,846	3,108,094	9,070,062
(1,195,425)	(3,297,485)	(1,093,089)	(2,903,978)
(571,536)	(1,411,066)	(432,282)	(1,125,486)
2,693,246	6,449,295	1,582,723	5,040,598
(188,106)	(694,303)	(485,554)	(1,442,836)
24,390	42,839	(373,110)	(344,994)
(135,875)	(331,284)	(56,760)	(209,079)
(46,604)	(129,232)	(17,975)	(65,498)
(10,797)	(31,696)	(9,282)	(38,495)
(356,992)	(1,143,676)	(942,681)	(2,100,902)
33,627	171,955	61,182	113,674
186,863	401,896	56,615	342,558
2,556,744	5,879,470	757,839	3,395,928
(672,707)	(1,560,927)	(286,543)	(1,078,887)
1,884,037	4,318,543	471,296	2,317,041
1,961,640	4,579,547	531,685	2,383,801
(77,603)	(261,004)	(60,389)	(66,760)
1,884,037	4,318,543	471,296	2,317,041
(PKR)			
21.24	49.58	5.76	25.81

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

Muhammad Sohail Tabba

Chairman / Director

Asif Jooma

Chief Executive

Atif Aboobakar

Chief Financial Officer

Condensed Interim Consolidated Statement of Other Comprehensive Income (Unaudited)

For the Nine Months Ended March 31, 2021

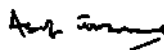
Amounts in PKR '000

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Profit after taxation	1,884,037	4,318,543	471,296	2,317,041
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,884,037	4,318,543	471,296	2,317,041
Attributable to:				
Owners of the Holding Company	1,961,640	4,579,547	531,685	2,383,801
Non-controlling interests	(77,603)	(261,004)	(60,389)	(66,760)
	1,884,037	4,318,543	471,296	2,317,041

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Ended December 31, 2021

Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Surplus on revaluation of property, plant and equipment	Revenue reserve - Unappropriated profit	Total Reserves	Non- controlling interests	Total
As at July 1, 2019 (Audited)	923,591	309,643	744,266	17,977,449	19,031,358	1,437,617	21,392,566
Final dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)	-	(415,616)
Interim dividend of PKR 11.00 per share for the year ended June 30, 2020	-	-	-	(1,015,950)	(1,015,950)	-	(1,015,950)
	-	-	-	(1,431,566)	(1,431,566)	-	(1,431,566)
Right issue- NutriCo Morinaga						245,000	245,000
Profit for the period	-	-	-	2,350,159	2,350,159	(66,760)	2,283,399
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,350,159	2,350,159	(66,760)	2,283,399
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(56,643)	56,643	-	-	-
As at March 31, 2020 (Unaudited)	923,591	309,643	687,623	18,952,685	19,949,951	1,615,857	22,489,399
Profit attributable to non-controlling interest for the year	-	-	-	-	-	(99,682)	(99,682)
	-	-	-	-	-	(99,682)	(99,682)
Profit for the period	-	-	-	175,582	175,582	-	175,582
Other comprehensive income for the period - net of tax	-	-	-	(41,425)	(41,425)	-	(41,425)
Total comprehensive income	-	-	-	134,157	134,157	-	134,157
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(14,507)	14,507	-	-	-
As at June 30, 2020 (Audited)	923,591	309,643	673,116	19,101,349	20,084,108	1,516,175	22,523,874
Final dividend of PKR 5.00 per share for the year ended June 30, 2020	-	-	-	(461,795)	(461,795)	-	(461,795)
Interim dividend of PKR 20.00 per share for the year ended June 30, 2021	-	-	-	(1,847,181)	(1,847,181)	-	(1,847,181)
	-	-	-	(2,308,976)	(2,308,976)	-	(2,308,976)
Right issue- NutriCo Morinaga						490,000	490,000
Profit for the period	-	-	-	4,579,547	4,579,547	(261,004)	4,318,543
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	4,579,547	4,579,547	(261,004)	4,318,543
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(43,172)	43,172	-	-	-
As at March 31, 2021 (Unaudited)	923,591	309,643	629,944	21,415,092	22,354,679	1,745,171	25,023,441

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Cash generated from operations - note 19	8,782,755	6,316,538
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(27,850)	(15,616)
Staff retirement benefit plan	(38,561)	(38,896)
Taxation	(468,559)	(607,079)
Interest	(755,622)	(1,515,874)
Net cash generated from operating activities	7,492,163	4,139,073
Cash flows from investing activities		
Capital expenditure	(1,008,418)	(2,003,177)
Proceeds from disposal of operating fixed assets	26,105	7,765
Interest received on bank deposits	15,402	28,956
Dividend from associate	-	700,000
Net cash used in investing activities	(966,911)	(1,266,456)
Cash flows from financing activities		
Issuance / subscription of share to non-controlling interest*	490,000	245,000
Long-term loans obtained*	877,700	-
Long-term loans repaid*	(3,520,128)	(1,156,320)
Payment of lease liabilities*	(91,854)	(43,503)
Dividends paid	(2,296,140)	(1,436,554)
Net cash used from financing activities	(4,540,422)	(2,391,377)
Net increase in cash and cash equivalents	1,984,830	481,240
Cash and cash equivalents at the start of the period	(4,349,113)	(6,932,254)
Cash and cash equivalents at the end of the period	(2,364,283)	(6,451,014)
Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	230,232	755,567
Short-term financing	(2,594,515)	(7,206,581)
	(2,364,283)	(6,451,014)

* No non-cash items are included in these activities

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Ended March 31, 2021

1 Status and nature of business

The Group consists of:

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

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

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

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

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

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

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

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

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited as at March 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 flows together with the notes forming part thereof.

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

2 Statement of compliance

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

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

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2020 .

3 Significant accounting policies

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

Deferred income - Government grants

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

		Amounts in PKR 000	
		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
4	Property, plant and equipment		
	Operating fixed assets - at net book value	22,870,993	24,044,009
	Capital work-in-progress - at cost - note 4.2		
	Civil works and buildings	134,505	135,072
	Plant and machinery	980,826	917,880
	Advances to suppliers / contractors	120,960	215,838
		1,236,291	1,268,790
	Total property, plant and equipment	24,107,284	25,312,799
4.1	Following is the cost of operating property, plant and equipment that have been added / disposed off during the nine months ended March 31, 2021:		
		Additions / Transfers	Disposals at net book value
		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Lime beds on freehold land	9,854	76,146
	Buildings on freehold land	3,235	2,046,600
	Buildings on leasehold land	63,169	132,440
	Plant and machinery	831,613	4,587,391
	Rolling stock and vehicles	-	4,174
	Furniture and equipment	111,289	106,003
		1,019,160	6,952,754
		20,596	10,343
		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
4.2	The following is the movement in capital work-in-progress during the period / year:		
	Opening balance	1,268,790	5,967,524
	Addition during the period / year	911,144	2,228,168
		2,179,934	8,195,692
	Transferred to operating fixed assets	(943,644)	(6,926,902)
	Closing balance	1,236,291	1,268,790
5	Intangible assets		
	Intangible assets - at net book value - note 5.1	1,710,256	1,704,435
5.1	Following is the detail of intangible assets:		
	Brands	1,437,679	1,437,679
	Goodwill	206,374	206,374
	Others	66,203	60,382
		1,710,256	1,704,435
5.2	Addition during the period / year:	18,352	24,401
6	Right-of-use assets		
	Opening net book value	318,278	402,827
	Depreciation charged during the period / year	(63,238)	(84,548)
	Closing net book value	255,040	318,279
7	Long-term investments		
	Unquoted at equity method		
	Associate		
	NutriCo Pakistan (Private) Limited (40% holding)		
	200,000 ordinary shares (June 30, 2020: 200,000) of PKR 1,000 each and premium of PKR 3,800 per share	960,000	960,000
	Post acquisition profits at the beginning	146,787	515,773
	Share of profit for the period / year	401,896	431,014
	Dividend received during the period / year	-	(800,000)
	Carrying value of Associate	1,508,683	1,106,787
	Others		
	Equity		
	- Arabian Sea Country Club Limited		
	250,000 ordinary shares (June 30, 2020: 250,000) of PKR 10 each	2,500	2,500
		1,511,183	1,109,287

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
7.1	The summary of financial information of associate (NutriCo Pakistan) as at the balance sheet date is as follows:		
	Total assets	5,448,502	5,807,174
	Total liabilities	1,708,035	3,030,643
	Total equity and reserves	3,740,467	2,776,531
	Total revenue for the period / year	7,794,673	9,523,528
	Profit after tax for the period / year	1,004,739	1,077,534
8	Long-term loans		
	Considered good - secured		
	Due from executives and employees	793,457	697,138
	Current portion shown under loans and advances (Current assets)	(227,267)	(167,016)
		566,190	530,122
9	Stock-in-trade		
	It includes items carried at net realisable value of PKR 3682.089 million (June 30, 2020: PKR 777.761 million) on which reversal of PKR 6.44 million (June 30, 2020: expense of PKR 75.381 million) was recognized during the period / year.		
10	Long-term liabilities		
	There is no material change in the terms and conditions of the long-term loans as disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2020, except that the Group has obtained further SBP Refinancing facility from a scheduled bank, in order to finance salaries and wages, under the SBP COVID scheme of payroll financing for businesses at a markup of 0.5% - 1% per annum. Moreover, the Group has repaid two of its long term loans early from HBL and ABL respectively amounting to a total of PKR 2,967.8 million.		
11	Deferred tax liability - net		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(257,726)	(304,646)
	Retirement funds provision	(114,330)	(115,712)
	Business loss	(753,791)	(511,641)
	Taxable temporary differences		
	Property, plant and equipment	2,292,991	2,412,472
		1,167,144	1,480,473
12	Lease liabilities		
	Long-term lease liability	267,090	332,847
	Current portion shown under current liabilities	(71,337)	(79,256)
		195,753	253,591
13	Deferred Income - Government grant		
	Government grant	79,217	-
	Current portion of government grant	(52,746)	-
		26,471	-
13.1	Following is the movement in government grant during the period / year:		
	Opening balance	-	-
	Obtained during the period / year	116,717	-
	Amortisation of deferred income - government grant	(37,500)	-
	Closing balance	79,217	-
14	Short-term financing		
	FE25 Facility	-	958,564
	Export refinance	350,000	-
	Money market	-	100,000
	Short-term running finance - secured	2,244,515	3,840,108
		2,594,515	4,898,672

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
14.1 Export refinance includes a facility from National Bank of Pakistan (a related party) amounting to PKR 300 million and PKR 50 million from a scheduled bank carrying mark-up rate ranging from SBP rate + 0.15% to SBP rate + 0.5% per annum.		
Except for the above there is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2020.		
15 Contingencies and commitments		
Claims against the Group not acknowledged as debts are as follows:		
Local bodies	88,161	81,500
Others	7,238	22,979
	95,399	104,479
15.1 The Group had challenged the levy of super tax for tax years 2015 to 2018 before the Honourable High Court of Sindh, who, vide judgement dated July 21, 2020, has upheld such levy. This decision has been challenged by the Group before the Honourable Supreme Court of Pakistan. Through an interim order dated November 26, 2020, the Honourable Supreme Court of Pakistan has ordered for no coercive action against the petitioners who deposit 50% of outstanding tax demand. The Group has accordingly approached the department for adjustment of 50% of outstanding demand against income tax refunds as sufficient provision is already available.		
The Group has also challenged the amendments made in section 65B of the Income Tax Ordinance, 2001 [Ordinance] through the Finance Act, 2019 whereby the taxpayers were restricted to claim tax credit on balancing, Modernization and Replacement upto June 30, 2019. The Honourable Court, vide order dated December 30, 2020, has granted interim stay to the Group with the directions to claim tax credit as per un-amended provisions of section 65B of the Ordinance whilst filing income tax return for tax year 2020.		
Except for the above, there are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual consolidated audited financial statements for the year ended June 30, 2020.		
15.2 Commitments in respect of capital expenditure including various projects	6,445,940	537,860
15.3 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2020-21	1,595	646
2021-22	6,451	287
2022-23	6,608	-
2023-24	7,038	-
2024-25	4,216	-
	25,908	933
Payable not later than one year	6,433	646
Payable later than one year but not later than five years	19,475	287
	25,908	933
15.4 Outstanding letter of credit (Unutilized PKR 7,599.956 million, June 30, 2020: 11,364,538 million)	7,659,656	4,223,441
15.5 Commitments in respect of Post dated cheques	840,515	1,164,290

16 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Pharma			Animal Health		
	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020
Turnover - note 16.1 & 16.2												
Sales tax	8,079,838	21,514,638	6,022,144	19,805,415	5,260,368	15,175,775	5,037,111	15,445,148	3,085,547	7,983,248	1,920,016	1,300,400
Commission and discounts/ price adjustment	(1,149,965)	(3,064,591)	(840,974)	(2,781,743)	(685,124)	(2,019,146)	(664,834)	(2,101,637)	(10,940)	(32,096)	(463)	(3,178)
	(80,929)	(363,669)	(95,213)	(276,061)	(282,826)	(756,906)	(244,816)	(717,179)	(939,182)	(2,182,229)	(423,090)	(233,155)
	(1,230,894)	(3,428,260)	(936,187)	(3,057,804)	(967,950)	(2,776,052)	(909,850)	(2,818,816)	(950,122)	(2,214,325)	(423,553)	(236,333)
Net turnover	6,848,944	18,086,378	5,085,957	16,747,611	4,292,418	12,399,723	4,127,461	12,626,332	2,135,425	5,768,923	1,496,463	1,064,067
Cost of sales - note 16.1 and 17	(5,801,612)	(15,385,405)	(4,643,884)	(15,551,166)	(2,882,775)	(8,443,480)	(2,968,323)	(8,859,540)	(1,382,437)	(3,928,333)	(1,145,619)	(831,786)
Gross profit	1,047,332	2,700,973	442,073	1,196,445	1,409,643	3,956,243	1,159,138	3,766,792	752,988	1,840,590	350,844	232,281
Selling and distribution expenses	(129,116)	(352,313)	(107,188)	(300,705)	(167,793)	(465,328)	(164,176)	(403,654)	(340,930)	(434,123)	(203,783)	(157,594)
Administration and general expenses	(25,306)	(90,457)	(24,818)	(73,243)	(280,768)	(695,255)	(193,192)	(546,926)	(126,986)	(291,271)	(37,560)	(29,803)
Operating result	1,092,910	2,258,203	310,067	813,497	961,082	2,795,660	801,770	2,816,212	285,072	606,190	109,501	44,884

	Polyester			Soda Ash			Pharma			Animal Health		
	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)
Segment assets	8,895,260	9,364,128	23,761,822	24,917,545	5,604,104	6,037,209	3,863,564	4,167,580				
Segment liabilities	14,064,413	14,632,440	3,269,188	3,102,176	5,794,652	5,841,748	2,019,761	1,961,237				

Turnover - note 16.1 & 16.2												
Sales tax	2,906,097	7,944,411	2,447,401	7,944,894	528,524	1,558,899	588,172	588,172	376,883	934,773	21,836,512	18,036,289
Commission and discounts/ price adjustment	(295,711)	(772,272)	(204,796)	(650,120)	-	-	-	-	(64,756)	(135,822)	(2,196,961)	(6,029,483)
	(231,185)	(690,390)	(291,086)	(938,303)	-	-	-	-	(1,957,212)	(5,103,413)	(4,184,474)	(1,506,641)
	(526,896)	(1,462,662)	(495,882)	(1,588,423)	-	-	-	-	(54,759)	(135,822)	(4,154,173)	(3,235,142)
Net turnover	2,381,201	6,481,749	1,951,519	6,356,471	528,524	1,558,899	588,172	588,172	322,105	798,951	17,682,339	14,801,147
Cost of sales - note 16.1 and 17	(1,768,254)	(4,844,124)	(1,477,436)	(4,799,541)	(508,294)	(1,613,520)	(465,069)	(465,069)	(256,317)	(642,737)	(13,222,132)	(11,893,053)
Gross profit	612,947	1,640,625	474,083	1,556,930	20,230	(54,621)	123,103	123,103	65,788	156,214	4,460,207	3,108,094
Selling and distribution expenses	(258,644)	(706,184)	(216,909)	(695,907)	(95,159)	(299,788)	(127,320)	(127,320)	-	-	4,460,207	(1,093,089)
Administration and general expenses	(62,350)	(151,983)	(55,647)	(159,962)	(38,529)	(99,851)	(47,742)	(60,653)	(97)	(1,286)	(571,536)	(432,282)
Operating result	291,953	782,458	201,527	701,061	(113,458)	(454,460)	(51,959)	(64,945)	65,691	154,928	2,693,246	1,582,723

	Chemicals and Agri Sciences			Morinaga			Others			Group*		
	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2020
Turnover - note 16.1 & 16.2												
Sales tax	2,906,097	7,944,411	2,447,401	7,944,894	528,524	1,558,899	588,172	588,172	376,883	934,773	21,836,512	18,036,289
Commission and discounts/ price adjustment	(295,711)	(772,272)	(204,796)	(650,120)	-	-	-	-	(64,756)	(135,822)	(2,196,961)	(6,029,483)
	(231,185)	(690,390)	(291,086)	(938,303)	-	-	-	-	(1,957,212)	(5,103,413)	(4,184,474)	(1,506,641)
	(526,896)	(1,462,662)	(495,882)	(1,588,423)	-	-	-	-	(54,759)	(135,822)	(4,154,173)	(3,235,142)
Net turnover	2,381,201	6,481,749	1,951,519	6,356,471	528,524	1,558,899	588,172	588,172	322,105	798,951	17,682,339	14,801,147
Cost of sales - note 16.1 and 17	(1,768,254)	(4,844,124)	(1,477,436)	(4,799,541)	(508,294)	(1,613,520)	(465,069)	(465,069)	(256,317)	(642,737)	(13,222,132)	(11,893,053)
Gross profit	612,947	1,640,625	474,083	1,556,930	20,230	(54,621)	123,103	123,103	65,788	156,214	4,460,207	3,108,094
Selling and distribution expenses	(258,644)	(706,184)	(216,909)	(695,907)	(95,159)	(299,788)	(127,320)	(127,320)	-	-	4,460,207	(1,093,089)
Administration and general expenses	(62,350)	(151,983)	(55,647)	(159,962)	(38,529)	(99,851)	(47,742)	(60,653)	(97)	(1,286)	(571,536)	(432,282)
Operating result	291,953	782,458	201,527	701,061	(113,458)	(454,460)	(51,959)	(64,945)	65,691	154,928	2,693,246	1,582,723

	Chemicals and Agri Sciences			Morinaga			Others			Group*		
	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Unaudited)	As at June 30, 2020 (Audited)
Segment assets	8,945,978	8,938,995	8,557,178	7,828,074	8,559,492	8,009,842	45,124,280	45,285,604				
Unallocated assets							1,989,939	1,989,939				
							47,114,219	48,385,004				
Segment liabilities	2,465,495	1,898,406	4,995,566	4,733,801	61,339	59,745	16,468,741	14,789,239				
Unallocated liabilities							5,622,037	11,071,891				
							22,090,778	25,861,130				

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

Amounts in PKR '000

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
(Unaudited)				
16.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total	322,741	806,680	60,738	328,090
16.2 Turnover includes export sales made to various countries amounting to:	494,874	1,014,411	495,642	1,168,784
17 Cost of sales				
Opening stock of raw and packing materials	5,214,680	5,992,417	5,602,225	5,661,616
Purchases	9,765,807	23,434,523	7,635,287	22,681,962
	14,980,487	29,426,940	13,237,512	28,343,578
Closing stock of raw and packing materials	(6,223,629)	(6,223,629)	(6,304,263)	(6,304,263)
Raw and packing materials consumption	8,756,858	23,203,311	6,933,249	22,039,315
Manufacturing costs	3,634,994	10,358,524	3,146,573	9,862,968
	12,391,852	33,561,835	10,079,822	31,902,283
Opening stock of work-in-process	183,496	250,271	375,822	242,921
	12,575,348	33,812,106	10,455,644	32,145,204
Closing stock of work-in-process	(221,457)	(221,457)	(310,207)	(310,207)
Cost of goods manufactured	12,353,891	33,590,649	10,145,437	31,834,997
Opening stock of finished goods	3,870,630	3,982,072	4,853,572	4,222,193
Finished goods purchased	1,340,743	3,697,891	1,119,800	3,844,389
	17,565,264	41,270,612	16,118,809	39,901,579
Closing stock of finished goods	(4,343,132)	(4,343,132)	(4,425,756)	(4,425,756)
	13,222,132	36,927,480	11,693,053	35,475,823
18 Taxation				
Current	676,114	1,873,315	361,196	1,263,893
Deferred	(3,407)	(312,388)	(74,653)	(185,006)
	672,707	1,560,927	286,543	1,078,887
19 Cash flows from operating activities				
Profit before taxation			5,879,470	3,395,928
Adjustments for:				
Depreciation and amortisation			2,247,354	2,106,956
(Gain) / loss on disposal of operating fixed assets			(5,509)	867
Provision for non-management staff gratuity and eligible retired employees' medical scheme			27,580	29,265
Provision for staff retirement benefit plan			28,101	30,303
Share of profit from associate			(401,896)	(342,558)
Interest on bank deposits			(52,901)	(28,956)
Interest expense			694,303	1,442,836
Provision for expected credit loss			(18,632)	(36,867)
Provision for slow moving and obsolete stock-in-trade			64,753	60,025
Provision for slow moving stores, spares and consumables			784	-
Provisions and accruals no longer required written back			-	29
			8,463,407	6,657,828
Movement in:				
Working capital - note 19.1			355,158	(265,989)
Long-term loans			(36,068)	(75,194)
Long-term deposits and prepayments			258	(107)
Cash generated from operations			8,782,755	6,316,538
19.1 Movement in working capital				
Increase in current assets				
Stores, spares and consumables			(72,281)	(57,939)
Stock-in-trade			(628,211)	(973,521)
Trade debts			(408,545)	(911,688)
Loans and advances			(299,602)	(154,080)
Trade deposits and short-term prepayments			(182,772)	(291,187)
Other receivables			276,440	125,677
			(1,314,971)	(2,262,738)
Increase in current liabilities				
Trade and other payables			1,670,129	1,996,749
			355,158	(265,989)

20 Transactions with related parties

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

		For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Relationship with the group	Nature of Transaction				
<i>Holding Company</i>	Dividend	1,015,960	1,269,950	558,778	786,236
	Sale of goods and materials	-	13,626	644	5,659
	Purchase of goods, materials and services	1,624	1,624	590	1,359
<i>Associated Companies</i>	Royalty	125,897	344,493	103,896	331,501
	Purchase of goods, materials and services	588,815	1,953,142	1,409,282	3,371,337
	Sale of goods and materials	565,869	1,628,738	502,903	1,846,207
	Reimbursement of expenses	32,683	101,774	13,274	57,161
	Dividend paid	490,246	578,905	304,206	429,787
	Dividend income	-	-	200,000	700,000
	Donations paid	21,600	36,600	7,700	7,700
<i>Others</i>	Staff retirement benefits	90,118	266,596	82,394	242,363
<i>Key management personnel</i>	Remuneration paid	82,331	313,302	74,978	254,919
	Post employment benefits	10,448	31,325	10,483	29,956
	Director meeting fee	825	3,225	1,575	3,731
	Dividends paid	51,434	53,803	5,384	7,564

21 Estimates

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

22 Standards, amendments and interpretations adopted during the period

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

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

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

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

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

23 Financial risk management

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

24 Date of authorisation

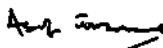
The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on April 26, 2021.

25 General

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer



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