



## ICI PAKISTAN LTD.

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**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

October 30, 2019  
Ref # ICI/ComSec/2019/12

**SUBJECT: TRANSMISSION OF ACCOUNTS FOR THE 1<sup>ST</sup> QUARTER ENDED SEPTEMBER 30, 2019**

Dear Sir,

This is to inform you condensed interim financial statements of ICI Pakistan Limited (the "Company") for the 1<sup>st</sup> Quarter ended September 30, 2019, have been transmitted through PUCARS and is also available on Company's website. <http://www.ici.com.pk>

You may please inform the TRE Certificate Holders of the exchange accordingly.

Yours Faithfully,

Nausheen Ahmad  
Company Secretary

Encl : As above



ICI PAKISTAN LTD.



CELEBRATING  
**75**  
YEARS OF GROWTH

**Quarterly Report**  
July - September 2019

## **Review of the Directors for the Quarter Ended September 30, 2019**

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter ended September 30, 2019.

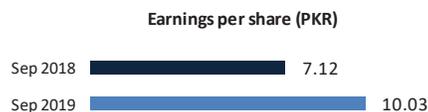
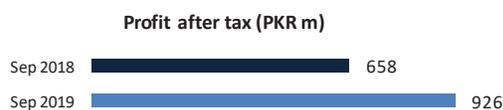
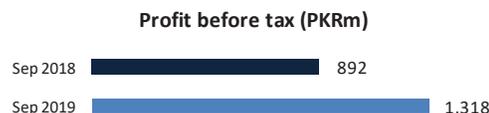
Net turnover for the quarter at PKR 14,315 million is 9% higher as compared to the same period last year (SPLY) due to higher revenues across all Businesses, except for Life Sciences Business which remained in line with the SPLY. The Polyester, Soda Ash and Chemicals & Agri Sciences Businesses delivered 9%, 5% and 30% higher revenues than the SPLY, respectively.

The operating result for the quarter at PKR 1,605 million is 52% higher in comparison to the SPLY, due to improved performance of all Businesses. The strong performance achieved by the Polyester Business was attributable to improved unit margins, while performance of the Soda Ash Business was positively impacted by incremental volumes and prices. The Life Sciences Business delivered improved performance on the back of favourable efficiencies and a better sales mix, while Chemicals & Agri Sciences Business performed better due to healthier margins.

Profit after Tax (PAT) for the quarter at PKR 926 million is 41% higher than the SPLY, mainly due to higher operating profit owing to improved performance across all Businesses, along with exchange gain in comparison to the SPLY and higher dividend income from Associate. This was partially offset by higher finance cost during the quarter due to higher interest rates.

Earnings per share (EPS) for the quarter at PKR 10.03 is 41% higher than the SPLY.

	Quarter ended Sep 2019	Quarter ended Sep 2018
<b>Net Turnover (PKR million)</b>	14,315	13,135
<b>Profit before taxation (PKR million)</b>	1,318	892
<b>Profit after taxation (PKR million)</b>	926	658
<b>Earnings per share (PKR)</b>	10.03	7.12



## **Polyester Staple Fibre Business (PSF)**



The global economy experienced volatile conditions owing to the continuing trade war between major economies i.e. United States and China. During the period under review, bullish trend in crude oil prices was observed following the drone attack on crude oil production facilities in Saudi Arabia which hampered half of its supplies, and OPEC members extending production cuts. However, compared to the SPLY, crude oil prices dropped by 19% due to a slowdown in demand and growing fears of a global recession.

As a result of a slowdown in downstream business and an average decline in the crude oil prices, Paraxylene and PTA prices witnessed a 30% and 27% decline, respectively, compared to the SPLY. However, MEG experienced a steep decline of 40% against the SPLY and is at its lowest level in the last three years owing to higher inventory levels and stable supply. Consequent to the decline in raw material prices, the regional PSF price witnessed a significant downward trend. Fuel prices followed an upward trajectory whereby a hike of 12%, 34% and 30% was observed in coal, gas/RLNG and furnace oil prices, respectively. Therefore, the energy cost rose by 34% against the SPLY. Despite a regional decrease in PSF price, the domestic PSF price showed a 4% increase compared to the SPLY due to rupee devaluation and higher inflation.

Various initiatives undertaken by the Government to support export-oriented sectors, spurred business activity. Backed by the conducive environment for exports, the Business strengthened its position by achieving new breakthroughs to expand its export base, with the introduction of specialised variants into USA and Turkey markets. Resultantly, the Business managed to close the quarter with 3% increase in sales volumes. This improved performance was further supported by an increase in domestic PSF price, cumulatively resulting in net turnover and operating profit growth of 9% and 30% against the SPLY, respectively.

Going forward, crude oil prices are expected to witness a declining trend as Saudi Arabia's oil production recovers faster than expected following the drone attack on its crude production facilities. Further, the deteriorating US-China trade relations have sparked fears of a slowdown in the global economy and overall crude demand. The Government is engaging traders and other stakeholders to implement its initiative of broadening the tax base through documentation of business transactions i.e. CNIC on purchase of goods exceeding PKR 50,000. On a positive front for the Polyester Business, the cotton demand is expected to fall due to high prices and the non-availability of good quality cotton in the coming days owing to the adverse weather in Punjab, which damaged the standing cotton crop. International cotton prices are expected to decrease with the escalation of US-China trade war, fall in demand and build-up of inventories.

## **SODA ASH BUSINESS**



The soda ash market grew by 5% over the SPLY, primarily driven by the Glass and Detergent segments. The growth in Glass was mainly on account of downstream expansions in installed capacities, while the Detergent segment grew with a shift in preference for laundry powder over soap for washing. However, the overall economic slowdown and ongoing standoff between the Government and traders, who are opposing measures to document business transactions, has impacted the Bazaar segment. Similarly, the Paper segment remains slow due to a delay in the procurement of paper by Government Textbook Boards. Even though the Refined Sodium Bicarbonate market has continued to maintain its growth momentum, it has also been adversely affected by the protests of traders against the CNIC requirement to document transactions.

Operating result of the Soda Ash Business at PKR 1,053m is 43% higher than the SPLY, mainly due to improved margins on account of energy cost optimisation through effective plant operations, coupled with price increase due to significant rupee devaluation.

In view of the slowdown in the domestic market, the Business is aggressively pursuing the export markets. It has been able to establish a stronghold in Bangladesh, while also making in-roads in the African market.

Going forward, prices in China are expected to remain stable. While global soda ash demand remains at par with previous levels, there has been a gradual change in the regions driving demand as many glass factories are relocating outside of China to South East Asia. The regions of South East Asia and South America are emerging as growth markets due to rising population and income levels, along with proximity to the larger markets of US, India and China.

In the domestic market, the challenge would be to increase sales in a period of economic slowdown. In this regard, the Business is proactively working on a strategy to boost both domestic and export sales.

## Life Sciences Business



During the period under review, the Life Sciences Business delivered a net turnover of PKR 2,234 million in line with the SPLY, and an operating result of PKR 160 million, which is 49% higher than the SPLY. The Business performance can directly be attributed to efficiencies achieved by both Pharmaceuticals and Animal Health Divisions.

Operating profit for Pharma Division was PKR 91 million, 75% higher than the SPLY. This performance was mainly delivered on the back of higher sales with a better sales mix, favourable manufacturing efficiencies and strict cost controls.

During the quarter, the pharmaceuticals Industry faced severe challenges due to trade suspension with India following a tense geo-political situation, and ongoing standoff between the Government and traders who are resisting tax reform measures. While the ban on import of pharmaceuticals products from India was lifted after one month, there were practically no imports from the country in August and September. As a result, there was a shortage of several products and, consequently, lost sales for the Pharmaceuticals Business. The wholesale segment remained slow and affected the overall sales momentum as traders continued to resist the Government's measures to document business transactions.

The pharmaceuticals Industry in Pakistan is currently largely dependent on raw material imports from India, with very few economically workable alternatives available. If a ban is again placed on imports from India, the cost of production will increase significantly and also result in potential shortages of essential medicines in the local market. Recent devaluation of the rupee, spike in inflation and increase in interest rates will lead to higher cost of doing business and with a stringent regulatory environment, the local pharmaceuticals Industry is likely to face unprecedented challenges in the coming months.

Operating result for Animal Health Division was PKR 69 million, 25% higher as compared to the SPLY. This performance was mainly delivered on the back of a better sales mix and favourable manufacturing efficiencies.

On the commercial front, the Division launched ICIP's 50kg Farmer's Choice Silage SKU in July, which was well received by the retail market, especially in the northern parts of Pakistan. The Animal Health Division remained focussed on locally manufactured portfolio and performance of locally produced MSD anthelmintic and Farmer's Choice Range is indicative of the success of this strategy.

Challenging trends in both livestock and poultry markets such as a steep increase in the price of feed, low farm gate milk prices in Punjab, low marketable and day-old chick prices and liquidity crunch, continue to affect the market adversely. However, the Division has been focussing on improving internal efficiencies and overall cost rationalisation, designed to set it up for a sustainable, competitive and profitable growth in the coming years.

Going forward, the Life Sciences Business will continue its drive to balance continuity with change in a rapidly changing environment by gearing its portfolio to meet the evolving consumer demands, and capitalising on business development activities with greater agility and efficiencies.

**Chemicals & Agri Sciences Business**



The Chemicals & Agri Sciences Business achieved a net turnover of PKR 2,207 million for the quarter ended September 30, 2019, which is 30% higher than the SPLY. The operating result of the Business for the quarter was recorded at PKR 225 million, which is 166% higher than the SPLY.

The improved business results by all Divisions were mainly driven by healthier margins, cost optimisation and customer acquisitions, despite market pressure amidst a challenging macro-economic environment.

The Masterbatches Division achieved a milestone of 100 tonnes sales in the first quarter of FY19-20. The Division has been successful in market penetration through product development and extended focus on customer acquisition.

Going forward, the Business will continue to create enduring value for existing and new customers, with a continued focus on operational excellence and embracing innovation, whilst delivering robust business performance.

## **Future Outlook**

The macro-economic challenges of high inflation, rupee devaluation and increase in interest rates are expected to adversely impact the business climate in Pakistan. However, all Businesses of the Company are focussed on delivering top quartile results by leveraging a diversified product portfolio.

The Company is confident and remains committed on delivering enduring value for all its stakeholders by strengthening and building relationships, expanding and diversifying its product offering, 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 Code of Corporate Governance 2017, the Company encourages representation of independent and non-executive directors, as well as gender diversity, on its Board. The current composition of the Board is as follows:

Total number of Directors:

(a) Male: 7

(b) Female: 1

### **Composition:**

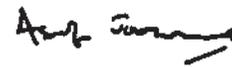
(i) Independent Directors :2

(ii) Non-executive Directors:4

(iii) Executive Directors :2



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive

Dated: October 28, 2019  
Karachi



## **Review of the Directors for the Quarter Ended September 30, 2019**

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the quarter ended September 30, 2019. The ICI Pakistan Group comprises ICI Pakistan Limited, and its subsidiaries of ICI Pakistan PowerGen Limited (PowerGen), Cirin Pharmaceuticals (Private) Limited (Cirin) and NutriCo Morinaga (Private) Limited (NutriCo Morinaga).

The Directors report, which provides a commentary on the performance of ICI Pakistan Limited for the quarter ended September 30, 2019, has been presented separately.

Net turnover of PowerGen for the quarter under review stood at PKR 202 million, being 17% higher as compared to the SPLY due to an increase in furnace oil price by 11%. The sale of electricity units was higher by 11% versus the SPLY, as the company started to sell electricity to its associate concern, NutriCo Morinaga (Pvt) Limited. Overall, the operating profit rose by 13% against the SPLY.

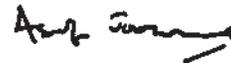
Cirin achieved net sales of PKR 205 million, 24% higher as compared to the SPLY. The sales growth was achieved across local and export markets, despite the temporary ban on imports from India, which led to a significant loss of sales of life-saving medicines during the period under review. Operating profit for the period under review was PKR 8 million, an increase of 116% as compared to operating loss of PKR 51 million in the SPLY. The improvement in operating profit was achieved primarily on the back of a better sales mix and improved manufacturing efficiencies.

The construction of a state-of-the-art NutriCo Morinaga manufacturing facility was completed and the plant was inaugurated in September 2019. The 12,000 tonnes per annum facility, which adheres to international standards, is aimed at ensuring that infants are provided with safe, clean and hygienic formula at competitive prices. Trial runs are in process and commercial operations at the facility expected to commence during second quarter of financial year 2020. During the period, the Company generated income of PKR 2 million on its bank deposits, while incurring administrative and general expenses of PKR 4 million, translating into a net loss of PKR 1 million.

On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, Cirin and NutriCo Morinaga), PAT for the quarter under review, at PKR 836 million is 53% and EPS at PKR 9.05 is 55% higher as compared to the SPLY. The Company recognised PKR 147 million as share of profit from NutriCo Pakistan (Private) Limited.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive

Dated: October 28, 2019  
Karachi

## ڈائریکٹر زکا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2019

ڈائریکٹر زکا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2019 بشمول کمپنی کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

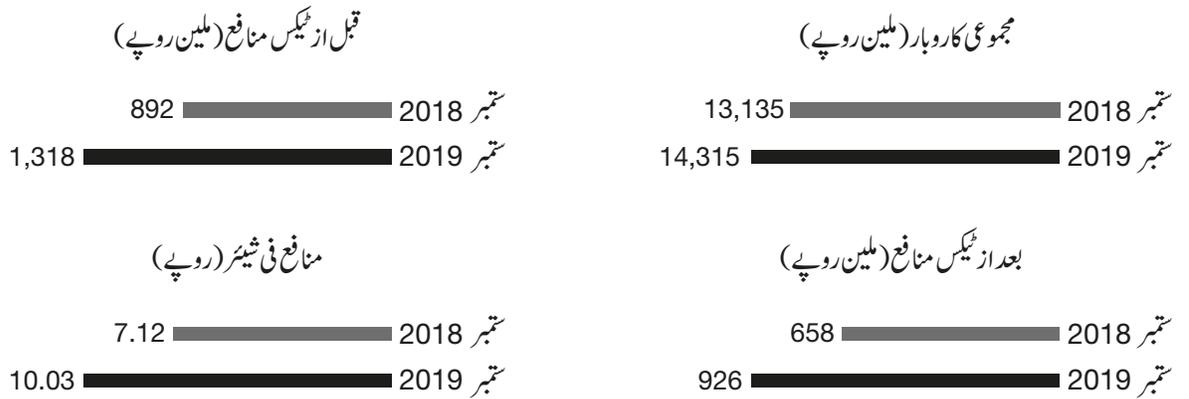
سہ ماہی کے دوران مجموعی کاروبار 14,315 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مجموعی کاروبار کے مقابلے میں 9 فیصد زائد ہے۔ مجموعی کاروبار میں اضافہ تمام بزنس کی ترقی کے مرہون منت ہے سوائے لائف سائنسز بزنس کے جس کا مجموعی کاروبار گزشتہ سال کے برابر رہا۔ پولیسٹر، سوڈا الیش اور کیمیکلز اینڈ ایگری سائنسز بزنس نے گزشتہ سال کے مقابلے میں بالترتیب 9 فیصد، 5 فیصد اور 30 فیصد زائد آمدنی حاصل کی۔

سہ ماہی کا آپریٹنگ رزلٹ تمام بزنس کی شاندار کارکردگی کے سبب گزشتہ سال کے اسی عرصہ کے مقابلے میں 52 فیصد اضافہ کے ساتھ 1,605 ملین روپے رہا۔ پولیسٹر بزنس نے اضافی یونٹ مارجن جبکہ سوڈا الیش بزنس نے بڑھتی مقدار اور قیمتوں سے شاندار منافع حاصل کیا۔ لائف سائنسز بزنس نے صلاحیتوں میں اضافے اور بہتر مارجن سے اپنی کارکردگی کو بہتر کیا جبکہ کیمیکلز اینڈ ایگری سائنسز بزنس نے بہتر شرح منافع کی بدولت نسبتاً بہتر کارکردگی دکھائی۔

بعد از ٹیکس منافع برائے سہ ماہی ختم شدہ 30 ستمبر 2019 گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد اضافہ کے ساتھ 926 ملین روپے ہے۔ جس کی اہم وجہ تمام بزنس کی گزشتہ سال کی اسی مدت کے مقابلے میں بہتر کارکردگی اور زر مبادلہ سے اضافی کمائی کے ساتھ ذیلی ادارے سے ڈیویڈنڈ کی زائد آمدنی ہے۔ تاہم اس کارکردگی پر سہ ماہی کے دوران عائد ہونے والی سود کی اضافی شرح نے منفی اثرات مرتب کئے۔

سہ ماہی کے دوران فی شیئر منافع 10.03 روپے ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد زائد ہے۔

سہ ماہی ختم شدہ ستمبر 2018	سہ ماہی ختم شدہ ستمبر 2019	
13,135	14,315	مجموعی کاروبار (ملین روپے)
892	1,318	قبل از ٹیکس منافع (ملین روپے)
658	926	بعد از ٹیکس منافع (ملین روپے)
7.12	10.03	منافع فی شیئر (روپے)



## پولیسٹر اسٹیپل فائبر بزنس (PSF)

مجموعی کاروبار (ملین روپے)

آپریٹنگ رزلٹ (ملین روپے)

سال	مجموعی کاروبار (ملین روپے)	آپریٹنگ رزلٹ (ملین روپے)
ستمبر 2018	5,355	129
ستمبر 2019	5,817	168

چین اور امریکہ کے درمیان تجارتی جنگ کے نتیجے میں عالمی معیشت اتار چڑھاؤ کا شکار رہی۔ زیر جائزہ مدت کے دوران سعودی عرب کی کروڈ آئل پروڈکشن کی تنصیبات پر ڈرون حملے سے اس کی آئل سپلائی آدھی رہ جانے اور اوپیک ممبران کی جانب سے پروڈکشن میں کمی لانے کے سبب کروڈ آئل کی قیمتوں میں تیزی دیکھنے میں آئی۔ تاہم طلب میں کمی اور عالمی معیشت میں گراؤ کے خوف سے گزشتہ سال کی اسی مدت کے مقابلے میں کروڈ آئل کی قیمتوں میں 19 فیصد کمی دیکھی گئی۔

ڈاؤن اسٹریم بزنس میں سست روی کے ساتھ کروڈ آئل کی قیمتوں میں کمی سے گزشتہ سال کے اسی عرصے کے مقابلے میں پیرازا ملین کی قیمتیں 30 فیصد اور PTA کی قیمتیں 27 فیصد کم ہوئیں۔ تاہم MEG کی قیمتوں میں مجموعی طور پر گزشتہ سال کے اسی عرصے کے مقابلے میں 40 فیصد کمی شدید کی واقع ہوئی جو گزشتہ تین سالوں کے دوران اس کی کم ترین سطح ہے۔ اس کمی کی وجہ زائد انویسٹری لیول اور سپلائی میں استحکام تھا۔ خام مال کی قیمتوں میں کمی سے علاقائی PSF کی قیمتوں میں بھی اسی گراؤ کا ماحول جاری رہا۔

تیل کی قیمتوں میں تیزی کا رجحان رہا اس کے ساتھ کونلے، گیس / RLNG اور فرنیس آئل کی قیمتوں میں بالترتیب 12 فیصد، 34 فیصد اور 30 فیصد تک اضافہ ہو گیا، نتیجتاً گزشتہ سال کے اسی عرصے کے مقابلے میں اس سال توانائی کے اخراجات 34 فیصد بڑھ گئے۔ پاکستانی روپے کی قدر میں کمی اور مہنگائی بڑھ جانے کے سبب گزشتہ سال کے مقابلے میں مقامی پی ایف کی قیمتوں میں 4 فیصد اضافہ دیکھنے میں آیا۔

حکومت کی جانب سے برآمدات بڑھانے والے شعبہ جات کو مضبوط کرنے کے سلسلے میں اٹھائے جانے والے اقدامات سے کاروباری سرگرمیوں کی حوصلہ افزائی ہوئی ہے۔ برآمدات کے لیے موافق ماحول کے پیش نظر، بزنس نے اپنی برآمدات کو بڑھاتے ہوئے امریکہ اور ترکی کے مارکیٹوں میں اپنے خصوصی ویرینٹ متعارف کراتے ہوئے بزنس کو تقویت دی۔ نتیجتاً بزنس اس سہ ماہی کے دوران سیلز کی مقدار میں 3 فیصد اضافہ کرنے میں کامیاب رہا۔ اس بہتر کارکردگی کو مقامی PSF کی قیمتوں میں اضافے نے سہارا دیا جس کی بدولت مجموعی طور پر خالص آمدنی اور آپریٹنگ پرافٹ گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 9 فیصد اور 30 فیصد بڑھ گیا۔

مزید برآں، کروڈ آئل کی قیمتوں میں کمی آنے کی توقع کی جا رہی ہے کیونکہ آئل تنصیبات پر ڈرون حملے کے بعد سعودی عرب کی جانب سے آئل پروڈکشن کی بحالی میں تیزی دیکھی جا رہی ہے۔ اس کے ساتھ امریکی اور چینی تجارتی جنگ نے عالمی معیشت کو سست روی کا شکار کر رکھا ہے اور مجموعی طور پر کروڈ کی طلب میں بھی کمی دیکھی جا رہی ہے۔ حکومت کی جانب سے تاجروں اور دیگر اسٹیک ہولڈرز کو ٹیکس میں بڑھانے کے سلسلے میں کاروباری لین دین کو تحریر میں لانے کے اقدام میں مصروف کیا گیا ہے جیسا کہ 50 ہزار سے زائد کی خریداری پر شناختی کارڈ کا اندراج وغیرہ۔ پولیسٹر بزنس کے حوالے سے مثبت بات یہ ہے کہ آنے والے دنوں میں کپاس کے مہنگے دام اور معیاری کپاس کی عدم دستیابی کے سبب طلب میں کمی کا امکان ہے کیونکہ پنجاب میں شدید بارشوں سے کپاس کی فصل کو بہت نقصان پہنچا ہے۔ امریکہ اور چین کے درمیان تجارتی جنگ، طلب میں کمی اور انویسٹریز کے قیام سے کپاس کی عالمی قیمتوں میں بھی کمی کا امکان ہے۔

## سوڈالیش بزنس

آپریٹنگ رزلٹ (ملین روپے)	مجموعی کاروبار (ملین روپے)
738	3,849
1,053	4,058
ستمبر 2018	ستمبر 2018
ستمبر 2019	ستمبر 2019

گلاس اور ڈٹرنٹ کے شعبہ جات میں بہتری سے سوڈالیش کی مارکیٹ میں گزشتہ سال کے مقابلے میں 5 فیصد اضافہ ہوا۔ گلاس کے شعبے کے تنصیبات میں ڈاؤن اسٹریم توسیع سے جبکہ ڈٹرنٹ کے شعبے میں واشنگ کے لیے صابن کی جگہ لائڈری پاؤڈر کو ترجیح دینے کے سبب اضافہ سامنے آیا۔ تاہم مجموعی طور پر معیشت کی سست روی اور حکومت اور تاجروں کے درمیان تجارتی لین دین کو تحریر میں لانے سے متعلق پیدا شدہ بحران کے سبب بازار کا شعبہ بری طرح متاثر ہوا ہے۔ اسی طرح پیپر کا شعبہ بھی سست روی کا شکار ہے کیونکہ حکومت کی جانب سے ٹیکسٹ بک بورڈ کے لیے خریداری تاخیر کا شکار ہے۔ اس کے باوجود refined sodium bicarbonate مارکیٹ نے اپنی ترقی کا سفر جاری رکھا ہوا ہے حالانکہ تاجروں اور حکومت کے درمیان کاروباری لین دین کو تحریر بری شکل دینے پر بحران کے سبب مظاہروں نے اس کو شدید متاثر کئے رکھا۔

زیر جائزہ مدت کے دوران بزنس کا آپریٹنگ رزلٹ گزشتہ سال کی اسی مدت کے مقابلے میں 43 فیصد بڑھ گیا کیونکہ روپے کی ناقدری سے قیمتوں میں اضافہ اور پلانٹ کے موثر آپریشن کو بحال رکھنے سے توانائی کے اخراجات پر کنٹرول کی بدولت منافع میں اضافہ ہوا۔

مقامی مارکیٹ میں سست روی کو سامنے رکھتے ہوئے بزنس نے ایکسپورٹ مارکیٹ میں اپنی توجہ بڑھادی ہے۔ جس کے نتیجے میں بزنس نے بنگلادیش میں اپنی پوزیشن مضبوط کرنے کے ساتھ افریقی مارکیٹ میں رسائی حاصل کر لی ہے۔

مزید برآں، توقع کی جارہی ہے کہ چین میں قیمتیں مستحکم رہیں گی، جبکہ عالمی طور پر سوڈالیش کی طلب ماضی کے برابر رہے گی کیونکہ علاقائی طور پر پیداواری صلاحیتوں میں تبدیلی واقع ہو رہی ہے کیونکہ کئی گلاس فیکٹریاں چین سے ساؤتھ ایشیا میں منتقل کی جا رہی ہیں۔ ساؤتھ ایشیا اور ساؤتھ امریکہ کے علاقے بڑھتی ہوئی آبادی اور آمدنی کے سبب ترقی کرنے والی مارکیٹ بننے کے ساتھ چین، انڈیا اور امریکہ سے قریب بھی ہیں۔

مقامی مارکیٹ میں یہ بڑا چیلنج ہو گا کہ معاشی گراؤ کے دور میں سیلز میں اضافہ کیا جائے۔ اس حوالے سے بزنس مقامی سیلز اور برآمدات کو بڑھانے کے لیے بھرپور انداز میں منصوبہ بندی پر عمل درآمد کر رہا ہے۔

## لائف سائنسز بزنس

مجموعی کاروبار (ملین روپے)	آپریٹنگ رزلٹ (ملین روپے)
ستمبر 2018 2,230	ستمبر 2018 107
ستمبر 2019 2,234	ستمبر 2019 160

زیر جائزہ عرصے کے دوران لائف سائنسز بزنس نے 2,234 ملین روپے کا مجموعی کاروبار کیا اور 160 ملین روپے کا آپریٹنگ رزلٹ حاصل کیا جو گزشتہ سال کے اسی عرصے کے مقابلے میں 49 فیصد زائد ہے۔ بزنس میں بہتر کارکردگی کا حصول فارماسیو ٹیکلز اور اینٹیل ہیلتھ ڈویژنوں کی جانب سے صلاحیتوں کا بھرپور استعمال کرنے کے مرہون منت ہے۔

فارما ڈویژن کا آپریٹنگ رزلٹ 91 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 75 فیصد زائد ہے۔ یہ کارکردگی مجموعی سیلز میں اضافے، فائدہ مند مینوفیکچرنگ سہولیات اور اخراجات پر توجہ سے حاصل کی گئی۔

سہ ماہی کے دوران بھارت سے کشیدگی کے بعد تجارت کی معطلی اور حکومت و تاجروں کے درمیان ٹیکس ریفاہ مزر پر جاری بحران کے سبب فارماسیو ٹیکل انڈسٹری کو شدید مشکلات کا سامنا رہا۔ جبکہ انڈیا سے فارماسیو ٹیکل پروڈکٹس کی درآمد پر پابندی ایک مہینے کے بعد اٹھائی گئی اس صورتحال کے پیش نظر اگست اور ستمبر کے درمیان انڈیا سے کسی طرح کی درآمد نہیں ہوئی۔ نتیجے میں کئی پروڈکٹس کی قلت ہوئی اور فارماسیو ٹیکلز بزنس کی سیلز میں بھی کمی واقع ہوئی۔ کاروبار کا ہول سیل کا شعبہ سست رہا اور کاروباری لین دین کو تحریر میں لانے کے حکومتی اقدام کے خلاف تاجروں کی مزاحمت نے مجموعی سیلز کو شدید متاثر کیا۔

پاکستان کی فارماسیو ٹیکل انڈسٹری اس وقت بڑے پیمانے پر انڈیا سے درآمد کردہ خام مال پر دارومدار رکھتی ہے، اس ضمن میں چند ہی متبادل موجود ہیں۔ اگر انڈیا سے درآمدات پر ایک بار پھر پابندی عائد کی گئی تو پیداواری لاگت میں واضح اضافہ ہو گا اور اس سے مقامی مارکیٹ میں ضروری ادویات کی شدید کمی واقع ہو جائے گی۔ حال ہی میں ہونے والی روپے کی ناقدری، مہنگائی میں ہوشربا اضافہ اور شرح سود میں اضافہ کاروباری لاگت کو بڑھا دے گا اور سخت ریگولیٹری ماحول میں، مقامی فارماسیو ٹیکل انڈسٹری کو آنے والے مہینوں میں شدید مشکلات کا سامنا ہو گا۔

اینٹیل ہیلتھ ڈویژن کا آپریٹنگ رزلٹ 69 ملین کے ساتھ گزشتہ سال کے اسی عرصے کے مقابلے میں 25 فیصد اضافے پر مشتمل رہا۔ یہ کارکردگی مجموعی سیلز کس میں اضافے اور سازگار مینوفیکچرنگ سہولیات کے سبب حاصل کی گئی۔

کاروباری محاذ پر، ڈویژن نے جولائی میں پچاس کلوگرام کا ICIP's فارمرچوائس سائیکل متعارف کرایا جسے ریٹیل مارکیٹ خاص طور پر پاکستان کے شمالی علاقہ جات میں بہت پذیرائی ملی۔ اینٹیل ہیلتھ ڈویژن کی توجہ مقامی طور پر تیار کردہ پورٹ فولیو کو مارکیٹ کرنے پر رہی اور مقامی طور پر تیار کردہ MSD اینٹی بایوٹیک اور فارمرچوائس رینج کو حاصل ہونے والی پذیرائی اس کی دلیل ہے۔

لائو اسٹاک اور پولٹری مارکیٹس میں مشکل حالات، جیسا کہ پنجاب میں فارم پر دودھ کی کم قیمت، برائلر میں اموات کی کثرت، مارکیٹ کے قابل اور ایک دن کے چوزوں کی کم قیمت اور وصولیوں کی بگڑی ہوئی صورتحال نے بزنس کی کارکردگی کو شدید متاثر کیا ہے۔ تاہم ڈویژن نے اپنی داخلی صلاحیتوں کو بہتر کرنے اور قیمتوں کی یکسانیت پر توجہ مرکوز رکھی تاکہ آنے والے سالوں میں مستحکم، مسابقتی اور منافع بخش کاروبار یقینی بنایا جاسکے۔

لائف سائنسز بزنس تیزی سے بدلتے ہوئے ماحول میں توازن کو برقرار رکھنے کے لیے اپنے پورٹ فولیو میں مثبت تبدیلی کو جاری رکھے ہوئے ہے تاکہ صارفین کی بدلتی ہوئی ضروریات کو بزنس کی ترقی کے ساتھ پورا کیا جائے۔

## کیمیکلز اینڈ ایگری سائنسز بزنس

آپریٹنگ رزلٹ (ملین روپے)	مجموعی کاروبار (ملین روپے)
85 ستمبر 2018	1,702 ستمبر 2018
225 ستمبر 2019	2,207 ستمبر 2019

30 ستمبر 2019 کو ختم شدہ سہ ماہی کے لیے کیمیکلز اور ایگری سائنسز بزنس کا مجموعی کاروبار 2,207 ملین روپے رہا جو گزشتہ سال اسی عرصے کے مقابلے میں 30 فیصد زائد ہے۔ بزنس کا آپریٹنگ رزلٹ 225 ملین روپے ریکارڈ کیا گیا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 166 فیصد زائد ہے۔

بزنس کے تمام ڈویژن کی جانب سے بہتر نتائج کی وجہ اخراجات پر بھرپور توجہ، بہتر مارجن اور باوجود مارکیٹ پریشور اور نامساعد معاشی حالات کے، کسٹمز کا حصول ہیں۔

مالیاتی سال 2019-20 کی پہلی سہ ماہی میں ماسٹریج مینو فیکچرنگ ڈویژن نے 100 ٹن سیلز کی تکمیل کے ساتھ ایک سنگ میل قائم کر لیا ہے۔ اس کے ساتھ ڈویژن پروڈکٹ کی تشہیر اور کسٹمز کی پسند بننے کی بدولت مارکیٹ میں رسائی حاصل کرنے میں کامیاب رہی۔

مزید برآں، بزنس آپریشنل مہارت اور جدت کے حصول سے، موجودہ اور نئے کسٹمز کے لیے قدر میں اضافے کے پیش نظر شاندار کاروباری نتائج حاصل کرنے پر بھرپور توجہ مرکوز کئے ہوئے ہے۔

## مستقبل پر نظر

مہنگائی سے پیدا ہونے والے میکرو اکنامک چیلنجز، روپے کی ناقدری اور شرح سود میں اضافہ سے پاکستان کا کاروباری ماحول شدید متاثر ہونے کا امکان ہے۔ تاہم کمپنی کے تمام بزنسز اپنے وسیع پروڈکٹ پورٹ فولیو کو بروئے کار لا کر زیادہ سے زیادہ نتائج دینے کے لیے پرعزم ہیں۔

کمپنی اپنے صارفین کی خدمت، اسٹیک ہولڈرز کے ساتھ تعلقات میں استحکام لانے، اپنی پروڈکٹس میں توسیع اور آرگینک وان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے کے لیے کوشاں ہے۔ کیونکہ ہمارے برانڈ کا وعدہ ہی ”ترقی کے لیے کوشاں“ ہے۔

## بورڈ کی تشکیل

کوڈ آف کارپوریٹ گورننس 2017 کی تعمیل میں، کمپنی اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ خواتین کی شمولیت کے لیے بھی پرعزم ہے۔ بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

(الف) مرد: 7

(ب) خواتین: 1

## تشکیل:

i) آزاد ڈائریکٹرز: 2

ii) نان ایگزیکٹو ڈائریکٹرز: 4

iii) ایگزیکٹو ڈائریکٹرز: 2

آصف جمہ

آصف جمہ  
چیف ایگزیکٹو

محمد سہیل ثناء

چیرمین / ڈائریکٹر

28 اکتوبر 2019

کراچی

## ڈائریکٹرز کا جائزہ برائے سہ ماہی ختم شدہ 30 ستمبر 2019

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے آڈٹ شدہ گروپ رزلٹس برائے سہ ماہی ختم شدہ 30 ستمبر 2019 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ اور اس کے ذیلی اداروں آئی سی آئی پاکستان پاور جن لمیٹڈ (پاور جن)، سرن فارماسیوٹیکلز (پرائیویٹ) لمیٹڈ (سرن) اور نیوٹری مورینا گالا (پرائیویٹ) لمیٹڈ پر مشتمل ہے۔

30 ستمبر 2019 کو ختم شدہ سہ ماہی کیلئے آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

پاور جن کا مجموعی کاروبار 30 ستمبر 2019 کو ختم شدہ سہ ماہی کے لئے 202 ملین روپے بتا ہے جو کہ فرنیس آئل کی قیمتوں میں 11 فیصد تک اضافے کے سبب گزشتہ سال کی اسی مدت کے مقابلے میں 17 فیصد زائد ہے۔ اس مدت کے دوران بجلی کی فروخت میں 11 فیصد اضافہ ہوا۔ کمپنی نے اپنے متعلقہ ادارے نیوٹری کو مورینا گالا پرائیویٹ لمیٹڈ کو بجلی کی فروخت شروع کر دی۔ مجموعی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں کاروباری منافع 13 فیصد زائد رہا۔

سرن نے 205 ملین روپے کا مجموعی کاروبار کیا جو گزشتہ سال کے اسی عرصہ کے مقابلے میں 24 فیصد زائد ہے۔ کمپنی انڈیا سے درآمدات پر عارضی پابندی کے باوجود مقامی اور ایکسپورٹ مارکیٹ میں اضافی سیلز حاصل کرنے میں کامیاب رہی۔ انڈیا سے درآمدات پر پابندی سے اسی مدت کے دوران زندگی بچانے والی ادویات کی سیلز میں کافی نقصان اٹھانا پڑا۔ زیر جائزہ مدت کے دوران آپریٹنگ منافع 116 فیصد اضافے کے ساتھ 8 ملین روپے رہا، اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران آپریٹنگ نقصان 51 ملین روپے تھا۔ آپریٹنگ منافع میں اضافے کی اہم وجہ مجموعی سیلز میں اضافے کے بہتر مینوفیکچرنگ سہولیات ہیں۔

نیوٹری کو مورینا گالا (پرائیویٹ) لمیٹڈ مورینا گالا کی جدید مینوفیکچرنگ سہولت کی تکمیل ہو چکی ہے اور ستمبر 2019 میں پلانٹ کا افتتاح کیا گیا۔ 12 ہزار ٹن سالانہ پروڈکشن کی یہ سہولت، عالمی معیاروں کے عین مطابق یہ مقصد رکھتی ہے کہ بچوں کو مسابقتی قیمتوں پر محفوظ، صاف اور صحت کے بھرپور فارمولہ فراہم کیا جائے۔ یہاں تجرباتی پروڈکشن کا عمل جاری ہے اور توقع کی جارہی ہے کہ مالیاتی سال 2020 کی دوسری سہ ماہی کے دوران کمرشل آپریشن بھی شروع ہو جائے گا۔ زیر جائزہ عرصہ کے دوران کمپنی نے اپنے بینک ڈپازٹس پر 2 ملین روپے آمدنی کمائی جبکہ اس دوران 4 ملین روپے کے عمومی اور انتظامی اخراجات برداشت کئے، نتیجے میں ایک ملین روپے نقصان ہوا۔

مجموعی بنیادوں پر کمپنی نے اپنے ذیلی اداروں آئی سی آئی پاکستان پاور جن لمیٹڈ، سرن فارماسیوٹیکلز (پرائیویٹ) لمیٹڈ اور نیوٹری کو مورینا گالا (پرائیویٹ) لمیٹڈ کے ساتھ بعد از ٹیکس منافع برائے زیر جائزہ مدت 53 فیصد کے ساتھ 836 ملین روپے حاصل کیا اور فی ٹینر منافع 9.05 روپے رہا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 55 فیصد زائد ہے۔ کمپنی نے نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ کی جانب سے منافع کے حصے کے طور پر 147 ملین روپے حاصل کئے۔

محمد سہیل ثناء

آصف جمہ  
چیف ایگزیکٹو

محمد سہیل ثناء

چیز مین / ڈائریکٹر

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at September 30, 2019**

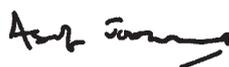
Amounts in PKR '000

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	25,973,814	25,873,777
Intangible assets	5	1,695,018	1,695,889
		<b>27,668,832</b>	<b>27,569,666</b>
Long-term investments	6	1,365,621	1,478,273
Long-term loans	7	428,492	449,110
Long-term deposits and prepayments		47,577	45,739
		<b>1,841,690</b>	<b>1,973,122</b>
		<b>29,510,522</b>	<b>29,542,788</b>
<b>Current assets</b>			
Stores, spares and consumables		1,111,506	1,050,552
Stock-in-trade	8	10,180,737	10,126,730
Trade debts		2,412,724	2,443,286
Loans and advances		511,984	586,619
Trade deposits and short-term prepayments		531,662	320,668
Other receivables		2,131,907	2,233,836
Taxation - net		2,448,962	2,727,397
Cash and bank balances		262,366	423,888
		<b>19,591,848</b>	<b>19,912,976</b>
<b>Total assets</b>		<b>49,102,370</b>	<b>49,455,764</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital 1,500,000,000 (June 30, 2019: 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, 2019: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		18,400,759	17,973,867
Surplus on revaluation of property, plant and equipment net of tax		737,853	744,266
Attributable to the equity holders of the holding company		20,371,846	19,951,367
Non-controlling interests		1,437,067	1,437,617
<b>Total equity</b>		<b>21,808,913</b>	<b>21,388,984</b>
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		115,558	113,012
Long-term loans	9	8,969,100	9,454,765
Deferred tax liability - net	10	1,643,627	1,747,425
		<b>10,728,285</b>	<b>11,315,202</b>
<b>Current liabilities</b>			
Trade and other payables		8,022,036	7,174,344
Accrued mark-up		488,788	433,649
Short-term financing	11	6,038,277	7,356,142
Current portion of long-term loans		1,926,253	1,693,925
Unclaimed dividend		89,818	93,518
		<b>16,565,172</b>	<b>16,751,578</b>
<b>Total equity and liabilities</b>		<b>49,102,370</b>	<b>49,455,764</b>
<b>Contingencies and commitments</b>			
	12		

The annexed notes 1 to 22 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**  
**For the Quarter Ended September 30, 2019**

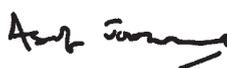
Amounts in PKR '000

	<b>For the 3 months ended September 30, 2019</b>	<b>For the 3 months ended September 30, 2018</b>
Net turnover - note 13	<b>14,516,209</b>	13,299,247
Cost of sales - note 13 and 14	<b>(11,668,244)</b>	(11,090,356)
<b>Gross profit</b>	<b>2,847,965</b>	2,208,891
Selling and distribution expenses	<b>(879,285)</b>	(815,029)
Administration and general expenses	<b>(329,754)</b>	(361,401)
<b>Operating result - note 13</b>	<b>1,638,926</b>	1,032,461
Finance costs	<b>(496,663)</b>	(318,956)
Exchange gain / (loss)	<b>20,782</b>	(11,900)
Workers' profit participation fund	<b>(71,285)</b>	(48,501)
Workers' welfare fund	<b>(24,523)</b>	(17,773)
Other charges	<b>(12,077)</b>	(18,143)
	<b>(583,766)</b>	(415,273)
Other income	<b>24,602</b>	43,049
Share of profit from associate	<b>147,348</b>	124,526
<b>Profit before taxation</b>	<b>1,227,110</b>	784,763
Taxation - note 15	<b>(391,584)</b>	(239,229)
<b>Profit after taxation</b>	<b>835,526</b>	545,534
<b>Attributable to:</b>		
Owners of the Holding Company	<b>836,095</b>	538,423
Non-controlling interests	<b>(569)</b>	7,111
	<b>835,526</b>	545,534
	<b>(PKR)</b>	
<b>Basic and diluted earnings per share</b>	<b>9.05</b>	5.83

The annexed notes 1 to 22 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Other Comprehensive Income (Unaudited)**  
**For the Quarter Ended September 30, 2019**

Amounts in PKR '000

	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
<b>Profit after taxation</b>	<b>835,526</b>	545,534
<b>Total comprehensive income for the period</b>	<b>835,526</b>	545,534
<b>Attributable to:</b>		
Owners of the Holding Company	836,095	538,423
Non-Controlling interests	(569)	7,111
	<b>835,526</b>	545,534

**Profit after taxation**

**Total comprehensive income for the period**

**Attributable to:**

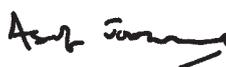
Owners of the Holding Company

Non-Controlling interests

The annexed notes 1 to 22 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Changes in Equity**  
**For the Quarter Ended September 30, 2019**

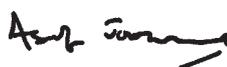
Amounts in PKR '000

	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
<b>As at July 1, 2018 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>821,982</b>	<b>16,551,410</b>	<b>17,683,035</b>	<b>1,426,208</b>	<b>20,032,834</b>
Final dividend of PKR 8.50 per share for the year ended June 30, 2018	-	-	-	(785,052)	(785,052)	-	(785,052)
Profit for the period	-	-	-	538,423	538,423	7,111	545,534
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	538,423	538,423	7,111	545,534
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(6,298)	6,298	-	-	-
<b>As at September 30, 2018 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>815,684</b>	<b>16,311,079</b>	<b>17,436,406</b>	<b>1,433,319</b>	<b>19,793,316</b>
Interim dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)	-	(415,616)
Profit Restated	-	-	-	(14,959)	(14,959)	-	(14,959)
Profit for the period	-	-	-	1,998,927	1,998,927	4,298	2,003,225
Other comprehensive income for the period - net of tax	-	-	-	23,018	23,018	-	23,018
<b>Total comprehensive income</b>	-	-	-	2,021,945	2,021,945	4,298	2,026,243
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(71,418)	71,418	-	-	-
<b>As at June 30, 2019 (Restated)</b>	<b>923,591</b>	<b>309,643</b>	<b>744,266</b>	<b>17,973,867</b>	<b>19,027,776</b>	<b>1,437,617</b>	<b>21,388,984</b>
Final dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)	-	(415,616)
Profit for the period	-	-	-	836,095	836,095	(550)	835,545
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	836,095	836,095	(550)	835,545
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(6,413)	6,413	-	-	-
<b>As at September 30, 2019 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>737,853</b>	<b>18,400,759</b>	<b>19,448,255</b>	<b>1,437,067</b>	<b>21,808,913</b>

The annexed notes 1 to 22 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Unaudited)**  
**For the Quarter Ended September 30, 2019**

Amounts in PKR '000

September 30, 2019	September 30, 2018
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**Cash flows from operating activities**

Cash generated from operations - note 16	2,631,535	1,088,653
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(5,379)	(4,426)
Staff retirement benefit plans	(10,358)	(10,713)
Taxation	(216,947)	(136,242)
Interest	(441,524)	(299,213)
<b>Net cash generated from operating activities</b>	<b>1,957,327</b>	<b>638,059</b>

**Cash flows from investing activities**

Capital expenditure	(810,146)	(1,463,251)
Proceeds from disposal of operating fixed assets	25	4,060
Dividend received from associate	260,000	180,000
Interest received on bank deposits	7,120	21,630
<b>Net cash used in investing activities</b>	<b>(543,001)</b>	<b>(1,257,561)</b>

**Cash flows from financing activities**

Long-term loans obtained *	-	300,000
Long-term loans repaid *	(253,337)	(230,842)
Finance lease liability repaid	(946)	(590)
Dividends paid	(3,700)	(3,542)
<b>Net cash (used) / generated from financing activities</b>	<b>(257,983)</b>	<b>65,026</b>

Net increase / (decrease) in cash and cash equivalents

1,156,343 (554,476)

**Cash and cash equivalents at the start of the period**

**(6,932,254) (5,644,976)**

**Cash and cash equivalents at the end of the period (Ref. 1)**

**(5,775,911) (6,199,452)**

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

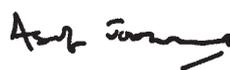
Cash and bank balances	262,366	655,446
Short-term financing	(6,038,277)	(6,854,898)
	<b>(5,775,911)</b>	<b>(6,199,452)</b>

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

The annexed notes 1 to 22 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# ICI Pakistan Limited

## Notes to the Condensed Interim Consolidated Financial Statements

### For the Quarter Ended September 30, 2019

#### 1 Status and nature of business

The Group consists of:

- ICI Pakistan Limited (the "Holding Company");
- ICI Pakistan PowerGen Limited ("PowerGen");
- Cirin Pharmaceuticals (Private) Limited ("Cirin"); 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.

Cirin is incorporated in Pakistan as a private limited company and is a wholly owned subsidiary company of ICI Pakistan Limited.

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

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

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

Cirin is engaged in manufacturing and sale of pharmaceutical products.

NutriCo Morinaga is engaged in manufacturing of infant milk powder.

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

The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Limited and NutriCo Morinaga (Private) Limited as at September 30, 2019 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof.

#### 2 Statement of compliance

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

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

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

#### 3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the the annual consolidated audited financial statements as at and for the year ended June 30, 2019.

**4 Property, plant and equipment**

	<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
Operating assets - at net book value	<b>19,412,089</b>	19,906,253
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	<b>1,816,207</b>	1,623,857
Plant and machinery	<b>4,609,600</b>	4,202,960
Advances to suppliers / contractors	<b>135,918</b>	140,707
	<b>6,561,725</b>	5,967,524
<b>Total property, plant and equipment</b>	<b>25,973,814</b>	<b>25,873,777</b>

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2019:

	<b>Additions / Transfers</b>		<b>Disposals - NBV</b>	
	<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)	<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)
Freehold land	-	25,436	-	-
Lime beds on freehold land	-	79,304	-	-
Buildings on freehold land	<b>4,476</b>	15,240	-	-
Buildings on leasehold land	<b>12,616</b>	605,989	-	(29)
Plant and machinery	<b>153,524</b>	1,270,417	-	(10,498)
Rolling stock and vehicles	-	42,460	-	(4,439)
Furniture and equipment	<b>(4,386)</b>	231,579	<b>(17)</b>	(71)
	<b>166,230</b>	2,270,425	<b>(17)</b>	(15,037)

	<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)
4.2 The following is the movement in capital work-in-progress during the period / year:		
Opening balance	<b>5,967,524</b>	2,025,105
Addition during the period / year	<b>735,622</b>	6,122,335
	<b>6,703,146</b>	8,147,440
Transferred to operating fixed assets	<b>(141,421)</b>	(2,179,916)
<b>Closing balance</b>	<b>6,561,725</b>	5,967,524

**5 Intangible assets**

Intangible assets - at net book value - note 5.1	<b>1,695,018</b>	1,695,889
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5.1 Following is the detail of intangible assets:

Brands	<b>1,437,679</b>	1,437,679
Goodwill	<b>206,374</b>	206,374
Others	<b>50,965</b>	51,836
	<b>1,695,018</b>	1,695,889

5.2 Additions to intangible assets:

<b>3,226</b>	20,421
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**6 Long-term investments****Unquoted - at equity method**

Associate - NutriCo Pakistan (Private) Limited

Cost of investment - 200,000 ordinary shares (June 30, 2019: 200,000 shares) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2019: 3,800) per share

	<b>960,000</b>	960,000
Post acquisition profits at the beginning	<b>515,773</b>	170,004
Share of profit for the period / year	<b>147,348</b>	525,769
Dividend received during the period / year	<b>(260,000)</b>	(180,000)

Carrying value of associate

<b>1,363,121</b>	1,475,773
------------------	-----------

**Others**

Equity

- Arabian Sea Country Club Limited  
250,000 ordinary shares (June 30, 2019: 250,000) of PKR 10 each

	2,500	2,500
	<u>1,365,621</u>	<u>1,478,273</u>
Amounts in PKR '000		
<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)	

## 7 Long-term loans

### Considered good

Due from executives and employees	580,194	608,247
Current portion shown under loans and advances (Current assets)	<u>(151,702)</u>	<u>(159,137)</u>
	<u>428,492</u>	<u>449,110</u>

## 8 Stock-in-trade

It includes items carried at net realisable value of PKR 4,068.764 million (June 30, 2019: PKR 3,924.490 million) on which expense of PKR 28.285 million (June 30, 2019: PKR 56.616 million) was recognized during the period.

## 9 Long-term loans

Long-term loans - note 9.1	10,895,353	11,148,690
Current portion shown under current liabilities	<u>(1,926,253)</u>	<u>(1,693,925)</u>
	<u>8,969,100</u>	<u>9,454,765</u>

### 9.1 Following is the movement in Long-term loans during the period / year:

Opening Balance	11,148,690	9,210,056
Obtained during the period / year	-	2,985,024
Repaid during the period / year	<u>(253,337)</u>	<u>(1,046,390)</u>
<b>Closing balance</b>	<u>10,895,353</u>	<u>11,148,690</u>

There is no material change in the terms and conditions of the long-term loans as disclosed in the annual consolidated audited financial statements as at and for the year ended June 30, 2019.

## 10 Deferred tax liability - net

### Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(337,190)	(322,714)
Retirement funds provision	(103,780)	(104,622)
Minimum Tax	(28,026)	-
Business Loss	(2,704)	(26,847)

### Taxable temporary differences

Property, plant and equipment	2,115,327	2,201,608
	<u>1,643,627</u>	<u>1,747,425</u>

## 11 Short-term financing

Export refinance	350,000	200,000
Money market	-	1,750,000
Short-term financing - secured	<u>5,688,277</u>	<u>5,406,142</u>
	<u>6,038,277</u>	<u>7,356,142</u>

There is no material change in the terms and conditions of the short-term financing as disclosed in the the annual consolidated audited financial statements as at and for the year ended June 30, 2019 except that the Group availed further facility of ERF amounting to PKR 150 million carrying a mark-up rate of SBP rate + 0.15% per annum and an Istisna facility of PKR 250 million carrying a markup rate of KIBOR + 1.00%. The mark up on running finance during the year ranges from KIBOR + 0.05% to KIBOR + 1% per annum.

During the quarter, the Group has futher converted two of its short-term financing facilities from Conventional Banking to Islamic Banking. The total converted limit of Islamic facilities amounting to PKR 6,000 Million (June 30, 2019: PKR 5,400 Million).

## 12 Contingencies and commitments

### 12.1 Claims against the Group not acknowledged as debts are as follows:

Local bodies	71,583	71,583
Others	<u>11,318</u>	<u>11,318</u>
	<u>82,901</u>	<u>82,901</u>

Amounts in PKR '000

<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)
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**12.2** The Commissioner (Appeals), vide appellate order dated August 23, 2019, has remanded back all the issues which were raised by the department in order dated May 29, 2019 relating to sales tax audit for the tax periods July 2013 to June 2014. Remand back proceedings are yet to be initiated by the department.

Furthermore, the department has finalized monitoring proceedings vide order dated September 26, 2019 relating to tax year 2017 through which demand of PKR 11.83 million (inclusive of penalty and default surcharge) has been raised. An appeal against the said order will be filed in due course, while the Group has discharged the said demand. The Group is confident that the case would be decided in the Group's favour.

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 as at and for the year ended June 30, 2019.

**12.3** Commitments in respect of capital expenditure includes various projects 495,407 820,106

**12.4** Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:

Year			
<b>2019-20</b>	<b>78,809</b>	87,699	
<b>2020-21</b>	<b>83,931</b>	93,399	
<b>2021-22</b>	<b>89,387</b>	99,471	
<b>2022-23</b>	<b>95,197</b>	105,937	
<b>2023-24</b>	<b>101,385</b>	-	
	<u><u>448,709</u></u>	<u>386,506</u>	

Payable not later than one year 78,809 87,699

Payable later than one year but not later than five years 369,900 298,807

448,709 386,506

**12.5** Outstanding letter of credit (Unutilized PKR 12,086.846 million, June 30, 2019: 13,338.413 million) 4,008,336 3,197,653

**12.6** Commitments in respect of Post dated cheques 954,101 567,784

### 13 Operating Segment results - Unaudited

Amounts in PKR '000

	Polyester		Soda Ash		Life Sciences		Chemicals and Agri Sciences		Others		Group	
	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
<b>Turnover - note 13.1, 13.2 &amp; 13.3</b>	<b>6,850,461</b>	5,440,077	<b>4,952,463</b>	4,736,707	<b>3,107,087</b>	2,849,509	<b>2,788,591</b>	2,089,631	<b>236,331</b>	202,533	<b>17,694,056</b>	15,144,423
Sales tax	(957,476)	-	(683,685)	(644,874)	(10,859)	(20,281)	(221,678)	(139,367)	(34,339)	(29,428)	(1,873,698)	(833,950)
Commission and discounts	(76,199)	(85,301)	(210,773)	(243,259)	(657,688)	(434,357)	(359,489)	(248,309)	-	-	(1,304,149)	(1,011,226)
	(1,033,675)	(85,301)	(894,458)	(888,133)	(668,547)	(454,638)	(581,167)	(387,676)	(34,339)	(29,428)	(3,177,847)	(1,845,176)
Net turnover	<b>5,816,786</b>	5,354,776	<b>4,058,005</b>	3,848,574	<b>2,438,540</b>	2,394,871	<b>2,207,424</b>	1,701,955	<b>201,992</b>	173,105	<b>14,516,209</b>	13,299,247
Cost of sales - note 13.1 and 14	(5,490,708)	(5,093,927)	(2,798,456)	(2,938,425)	(1,724,249)	(1,772,320)	(1,688,579)	(1,311,879)	(173,224)	(147,983)	(11,668,244)	(11,090,356)
<b>Gross profit</b>	<b>326,078</b>	260,849	<b>1,259,549</b>	910,149	<b>714,291</b>	622,551	<b>518,845</b>	390,076	<b>28,768</b>	25,122	<b>2,847,965</b>	2,208,891
Selling and distribution expenses	(99,440)	(79,526)	(112,298)	(92,529)	(434,599)	(434,867)	(232,948)	(208,107)	-	-	(879,285)	(815,029)
Administration and general expenses	(58,727)	(52,344)	(94,655)	(79,988)	(111,407)	(131,605)	(61,207)	(97,399)	(3,818)	(125)	(329,754)	(361,401)
<b>Operating result</b>	<b>167,911</b>	128,979	<b>1,052,596</b>	737,632	<b>168,285</b>	56,079	<b>224,690</b>	84,570	<b>24,950</b>	24,997	<b>1,638,926</b>	1,032,461

	Polyester		Soda Ash		Life Sciences		Chemicals and Agri Sciences		Others		Group	
	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)
Segment Assets	<b>11,286,461</b>	10,851,731	<b>24,743,908</b>	24,294,504	<b>8,477,061</b>	9,240,433	<b>8,874,539</b>	8,482,903	<b>4,789,448</b>	4,850,609	<b>43,561,244</b>	43,598,641
Unallocated Assets											<b>5,541,126</b>	5,857,123
											<b>49,102,370</b>	49,455,764
Segment Liabilities	<b>15,296,643</b>	14,848,186	<b>2,091,489</b>	2,755,858	<b>4,265,773</b>	4,180,147	<b>1,640,051</b>	1,631,871	<b>739,103</b>	411,957	<b>9,422,886</b>	9,034,780
Unallocated Liabilities											<b>17,870,571</b>	19,032,000
											<b>27,293,457</b>	28,066,780

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

Amounts in PKR '000

For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
(Unaudited)	

### 13.1 Turnover

Inter-segment sales and purchases have been eliminated from the total

**240,877**      174,034

13.2 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

13.3 Turnover includes export sales made to various countries amounting to:

**390,601**      407,298

### 14 Cost of sales

Opening stock of raw and packing materials

**5,661,616**      4,682,248

Purchases

**7,012,382**      7,529,830

**12,673,998**      12,212,078

Closing stock of raw and packing materials

**(4,965,296)**      (5,030,924)

Raw and packing materials consumption

**7,708,702**      7,181,154

Manufacturing costs

**3,316,377**      2,962,798

**11,025,079**      10,143,952

Opening stock of work-in-process

**242,921**      101,132

**11,268,000**      10,245,084

Closing stock of work-in-process

**(349,265)**      (183,803)

Cost of goods manufactured

**10,918,735**      10,061,281

Opening stock of finished goods

**4,222,193**      4,227,254

Finished goods purchased

**1,393,492**      1,911,153

**16,534,420**      16,199,688

Closing stock of finished goods

**(4,866,176)**      (5,109,332)

**11,668,244**      11,090,356

### 15 Taxation

Current

**495,382**      390,580

Deferred

**(103,798)**      (151,351)

**391,584**      239,229

### 16 Cash flows from operations

Profit before taxation

**1,227,110**      784,763

Adjustments for:

Depreciation and amortisation

**664,238**      681,415

(Gain) / loss on disposal of operating fixed assets

**(8)**      6,349

Provision for non-management staff gratuity and eligible retired employees' medical scheme

**9,666**      9,304

Provision for staff retirement benefit plan

**14,467**      5,944

Share of profit from associate

**(147,348)**      (124,526)

Interest on bank deposits

**(7,120)**      (21,630)

Interest expense

**496,663**      318,956

Provision for doubtful debts

**(18,803)**      10,692

Provision for slow moving and obsolete stock-in-trade

**13,095**      60,719

Provision for slow moving stores and spares

**-**      8

**2,251,960**      1,731,994

Movement in:

Working capital - note 16.1

**360,795**      (617,310)

Long-term loans

**20,618**      (30,765)

Long-term deposits and prepayments

**(1,838)**      4,734

Cash generated from operating activities

**2,631,535**      1,088,653

### 16.1 Movement in working capital

**(Increase) / decrease in current assets**

Stores, spares and consumables

**(60,954)**      (15,556)

Stock-in-trade

**(67,102)**      (1,374,144)

Trade debts

**49,365**      180,488

Loans and advances

**74,635**      (88,391)

Trade deposits and short-term prepayments

**(215,121)**      (107,693)

Other receivables

**101,929**      (115,081)

**(117,248)**      (1,520,377)

**Increase / (Decrease) in current liabilities**

Trade and other payables

**478,043**      903,067

**360,795**      (617,310)

For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
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## 17 Transactions with related parties

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

Relationship with the company	Nature of Transaction		
Parent Company	Dividend	227,458	-
Associated Companies	Purchase of goods, materials and services	438,841	63,430
	Sale of goods and materials	638,691	486,043
	Dividend	125,581	676,210
	Reimbursement of expenses	19,585	17,097
	Dividend received from associate	260,000	180,000
	Royalty	98,748	92,034
Others	Staff retirement benefits	50,265	46,505
Key management personnel	Remuneration paid	68,549	63,627
	Post employment benefits	9,404	8,209
	Dividend	2,180	4,543
	Director meeting fee	975	700

## 18 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim consolidated financial statements were the same as those that were applied to the the annual consolidated audited financial statements as at and for the year ended June 30, 2019.

## 19 Standards, amendments and interpretations adopted during the period

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

## 20 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the the annual consolidated audited financial statements as at and for the year ended June 30, 2019.

## 21 Date of authorisation

The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on 28th October, 2019.

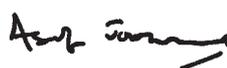
## 22 General

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

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at September 30, 2019**

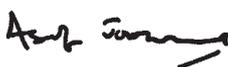
Amounts in PKR '000

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	20,161,555	20,329,199
Intangible assets	5	930,935	931,806
		<b>21,092,490</b>	<b>21,261,005</b>
Long-term investments	6	3,913,076	3,913,076
Long-term loans	7	409,868	434,114
Long-term deposits and prepayments		38,764	39,231
		<b>4,361,708</b>	<b>4,386,421</b>
		<b>25,454,198</b>	<b>25,647,426</b>
<b>Current assets</b>			
Stores, spares and consumables		1,026,701	984,992
Stock-in-trade	8	9,900,004	9,841,165
Trade debts		2,331,582	2,388,029
Loans and advances		539,929	559,563
Trade deposits and short-term prepayments		480,106	278,987
Other receivables		1,455,232	1,647,518
Taxation - net		2,351,897	2,637,613
Cash and bank balances		232,346	237,374
		<b>18,317,797</b>	<b>18,575,241</b>
<b>Total assets</b>		<b>43,771,995</b>	<b>44,222,667</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
1,500,000,000 (June 30, 2019: 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, 2019: 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		593,266	598,103
Revenue reserve - unappropriated profit		17,891,301	17,375,706
<b>Total equity</b>		<b>19,717,801</b>	<b>19,207,043</b>
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		96,656	93,982
Long-term loans	9	6,278,618	6,763,257
Deferred tax liability - net	10	1,691,469	1,792,308
		<b>8,066,743</b>	<b>8,649,547</b>
<b>Current liabilities</b>			
Trade and other payables		8,042,152	7,185,136
Accrued mark-up		431,147	340,156
Short-term financing	11	5,501,112	7,056,373
Current portion of long-term loans		1,923,222	1,690,894
Unclaimed dividend		89,818	93,518
		<b>15,987,451</b>	<b>16,366,077</b>
<b>Total equity and liabilities</b>		<b>43,771,995</b>	<b>44,222,667</b>
<b>Contingencies and commitments</b>			
	12		

The annexed notes from 1 to 22 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)**  
**For the Quarter Ended September 30, 2019**

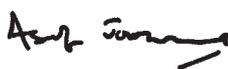
Amounts in PKR '000

	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
<b>Net turnover - note 13</b>	<b>14,315,266</b>	13,134,536
Cost of sales - note 13 and 14	<b>(11,548,340)</b>	(10,977,194)
<b>Gross profit</b>	<b>2,766,926</b>	2,157,342
Selling and distribution expenses	<b>(843,796)</b>	(775,808)
Administration and general expenses	<b>(317,654)</b>	(322,992)
<b>Operating result - note 12</b>	<b>1,605,476</b>	1,058,542
Finance costs	<b>(488,624)</b>	(315,728)
Exchange gain / (loss)	<b>22,542</b>	(11,671)
Workers' profit participation fund	<b>(69,878)</b>	(46,976)
Workers' welfare fund	<b>(24,518)</b>	(17,768)
Other charges	<b>(10,861)</b>	(20,687)
	<b>(571,339)</b>	(412,830)
Dividend income	<b>260,000</b>	230,000
Other income	<b>23,432</b>	16,617
<b>Profit before taxation</b>	<b>1,317,569</b>	892,329
Taxation - note 15	<b>(391,195)</b>	(234,807)
<b>Profit after taxation</b>	<b>926,374</b>	657,522
	<b>(PKR)</b>	
<b>Basic and diluted earnings per share</b>	<b>10.03</b>	7.12

The annexed notes from 1 to 22 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Other Comprehensive Income (Unaudited)**  
**For the Quarter Ended September 30, 2019**

Amounts in PKR '000

For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
<b>926,374</b>	657,522
<b>926,374</b>	657,522

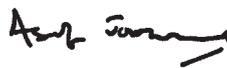
Profit after taxation

Total comprehensive income for the period

The annexed notes from 1 to 22 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Changes in Equity**  
**For the Quarter Ended September 30, 2019**

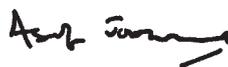
Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Surplus on Revaluation of property, plant and equipment	Revenue reserve - unappropriated profit	Total
<b>As at July 1, 2018 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>669,495</b>	<b>16,178,705</b>	<b>18,081,434</b>
Final dividend of PKR 8.50 per share for the year ended June 30,2018				(785,052)	(785,052)
Profit for the period	-	-	-	657,522	657,522
Other comprehensive income for the period - net of tax	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>657,522</b>	<b>657,522</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(4,713)	4,713	-
<b>As at September 30, 2018 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>664,782</b>	<b>16,055,888</b>	<b>17,953,904</b>
Interim dividend of PKR 4.50 per share for the year ended June 30, 2019	-	-	-	(415,616)	(415,616)
Profit for the period	-	-	-	1,647,390	1,647,390
Other comprehensive income for the period - net of tax	-	-	-	21,365	21,365
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,668,755</b>	<b>1,668,755</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(66,679)	66,679	-
<b>As at June 30, 2019 (Audited)</b>	<b>923,591</b>	<b>309,643</b>	<b>598,103</b>	<b>17,375,706</b>	<b>19,207,043</b>
Final dividend of PKR 4.50 per share for the year ended June 30,2019	-	-	-	(415,616)	(415,616)
Profit for the period	-	-	-	926,374	926,374
Other comprehensive income for the period - net of tax	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>926,374</b>	<b>926,374</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(4,837)	4,837	-
<b>As at September 30, 2019 (Unaudited)</b>	<b>923,591</b>	<b>309,643</b>	<b>593,266</b>	<b>17,891,301</b>	<b>19,717,801</b>

The annexed notes from 1 to 22 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)**  
**For the Quarter Ended September 30, 2019**

Amounts in PKR '000

September 30, 2019	September 30, 2018
-----------------------	-----------------------

**Cash flows from operating activities**

Cash generated from operations - note 16	2,686,071	1,113,667
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(4,422)	(3,478)
Staff retirement benefit plans	(10,339)	(10,713)
Taxation	(206,318)	(136,853)
Interest	(397,633)	(296,571)
<b>Net cash generated from operating activities</b>	<b>2,067,359</b>	<b>666,052</b>

**Cash flows from investing activities**

Capital expenditure	(525,926)	(280,839)
Proceeds from disposal of operating fixed assets	25	624
Dividend from associate	260,000	180,000
Interest received on bank deposits	4,786	534
<b>Net cash used in investing activities</b>	<b>(261,115)</b>	<b>(99,681)</b>

**Cash flows from financing activities**

Long-term loans obtained *	-	300,000
Long-term loans repaid *	(252,311)	(229,904)
Dividends paid	(3,700)	(3,542)
<b>Net cash (used) / generated from financing activities</b>	<b>(256,011)</b>	<b>66,554</b>
Net increase in cash and cash equivalents	1,550,233	632,925
Cash and cash equivalents at the beginning of the period	(6,818,999)	(7,137,624)
<b>Cash and cash equivalents at the end of period (Ref. 1)</b>	<b>(5,268,766)</b>	<b>(6,504,699)</b>

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

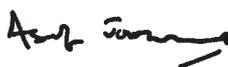
Cash and bank balances	232,346	300,483
Short-term financing	(5,501,112)	(6,805,182)
	<b>(5,268,766)</b>	<b>(6,504,699)</b>

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

The annexed notes from 1 to 22 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

**ICI Pakistan Limited**  
**Notes to the Condensed Interim unconsolidated Financial Statements**  
**For the Quarter Ended September 30, 2019**

Amounts in PKR '000

**1 Status and nature of business**

ICI Pakistan Limited ("the Company") is incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, polyurethanes and pharmaceutical products; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and 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.

**2 Statement of compliance**

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

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

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

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

**3 Significant accounting policies**

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the the annual unconsolidated audited financial statements as at and for the year ended June 30, 2019.

**4 Property, plant and equipment**

	<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
Operating fixed assets - at net book value	<b>18,753,013</b>	19,270,985
Capital work-in-progress - at cost - Note 4.2		
Civil works and buildings	<b>265,376</b>	186,297
Plant and machinery	<b>1,063,254</b>	790,538
Advances to suppliers / contractors	<b>79,912</b>	81,379
	<b>1,408,542</b>	1,058,214
<b>Total property, plant and equipment</b>	<b>20,161,555</b>	20,329,199

**4.1** Following is the cost of operating fixed assets that have been added / disposed off during the quarter ended September 30, 2019:

	<b>Additions / Transfers</b>		<b>Disposals - NBV</b>	
	<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>	<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
Freehold land	-	25,436	-	-
Lime beds on freehold land	-	79,304	-	-
Buildings on freehold land	-	15,240	-	-
Buildings on leasehold land	<b>12,616</b>	605,989	-	29
Plant and machinery	<b>133,814</b>	1,218,292	-	10,498
Rolling stock and vehicles	-	42,460	-	289
Furniture and equipment	<b>(20,787)</b>	225,440	<b>17</b>	71
	<b>125,643</b>	2,212,161	<b>17</b>	10,887

**4.2** Following is the movement in capital work-in-progress during the period / year:

	<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
Opening balance	<b>1,058,214</b>	865,782
Addition during the period / year	<b>453,462</b>	2,322,098
	<b>1,511,676</b>	3,187,880
Transferred to operating fixed assets	<b>(103,134)</b>	(2,129,666)
<b>Closing balance</b>	<b>1,408,542</b>	1,058,214

Amounts in PKR '000

	<b>September 30, 2019 (Unaudited)</b>	June 30, 2019 (Audited)
<b>5 Intangible assets</b>		
Intangible assets - at net book value - note 5.1	<b>930,935</b>	931,806
<b>5.1</b> Following is the detail of intangible assets:		
Brands	<b>753,460</b>	753,460
Goodwill	<b>126,510</b>	126,510
Others	<b>50,965</b>	51,836
	<b>930,935</b>	931,806
<b>5.2</b> Addition to intangible assets:	<b>3,226</b>	20,421
<b>6 Long-term investments</b>		
<b>Unquoted</b>		
Subsidiary		
- ICI Pakistan PowerGen Limited (wholly owned) 7,100,000 ordinary shares (June 30, 2019: 7,100,000) of PKR 100 each Provision of impairment loss	<b>710,000</b> <b>(209,524)</b> <b>500,476</b>	710,000 (209,524) 500,476
- Cirin Pharmaceuticals (Private) Limited (wholly owned)  112,000 ordinary shares (June 30, 2019: 112,000) of PKR 100 each and premium of PKR 8,661.61 (June 30, 2019: 8,661.61) per share	<b>981,300</b>	981,300
- NutriCo Morinaga (Private) Limited (51% ownership) 14,688,000 ordinary shares (June 30, 2019: 14,688,000) of PKR 100 each	<b>1,468,800</b>	1,468,800
Associate		
- NutriCo Pakistan (Private) Limited (40% ownership) 200,000 ordinary shares (June 30, 2019: 200,000) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2019: 3,800) per share	<b>960,000</b>	960,000
<b>Others</b>		
Equity		
- Arabian Sea Country Club Limited 250,000 ordinary shares (June 30, 2019: 250,000) of PKR 10 each	<b>2,500</b>	2,500
	<b>3,913,076</b>	3,913,076
<b>7 Long-term loans</b>		
<b>Considered Good</b>		
Due from executives and employees	<b>559,428</b>	587,039
Current portion shown under loans and advances (Current assets)	<b>(149,560)</b>	(152,925)
	<b>409,868</b>	434,114
<b>8 Stock-in-trade</b>		
It includes items carried at net realisable value of PKR 4,068.764 million (June 30, 2019: PKR 3,924.490 million) on which expense of PKR 28.284 million (June 30, 2019: PKR 56.616 million) was recognized during the period / year.		
<b>9 Long-term loans</b>		
Long-term loans - note 9.1	<b>8,201,840</b>	8,454,151
Current portion shown under current liabilities	<b>(1,923,222)</b>	(1,690,894)
	<b>6,278,618</b>	6,763,257
<b>9.1</b> Following is the movement in Long-term loans during the period / year:		
Opening balance	<b>8,454,151</b>	9,200,541
Obtained during the period / year	-	300,000
Repaid during the period / year	<b>(252,311)</b>	(1,046,390)
<b>Closing balance</b>	<b>8,201,840</b>	8,454,151
There is no material change in the terms and conditions of the long-term loans as disclosed in the annual audited financial statements as at and for the year ended June 30, 2019 of the Company.		
<b>10 Deferred tax liability - net</b>		
<b>Deductible temporary differences</b>		
Provisions for retirement benefits, doubtful debts and others	<b>(323,917)</b>	(307,243)
Retirement funds provision	<b>(102,498)</b>	(103,478)

**Taxable temporary differences**

Property, plant and equipment

2,117,884 2,203,029

1,691,469 1,792,308

Amounts in PKR '000

<b>September 30, 2019 (Unaudited)</b>	<b>June 30, 2019 (Audited)</b>
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**11 Short-term financing**

Export refinance  
Money market  
Short-term financing - secured

350,000 200,000

- 1,750,000

5,151,112 5,106,373

5,501,112 7,056,373

There is no major change in the terms and conditions of the short-term financing as disclosed in the company's annual unconsolidated audited financial statements as at and for the year ended June 30, 2019 except that the Company availed further facility of ERF amounting to PKR 150 million carrying a mark-up rate of SBP rate + 0.15% per annum. Mark-up rate on running finance during the year range from KIBOR + 0.05% to KIBOR + 1% per annum

During the quarter, the Company has further converted two of its short-term financing facilities from Conventional Banking to Islamic Banking. The total converted limit of Islamic facilities amounting to PKR 6,000 Million (June 30, 2019: PKR 5,400 Million).

**12 Contingencies and commitments****12.1** Claims against the Company not acknowledged as debts are as follows:

Local bodies

71,583 71,583

Others

11,318 11,318

82,901 82,901

**12.2** The Commissioner (Appeals), vide appellate order dated August 23, 2019, has remanded back all the issues which were raised by the department in order dated May 29, 2019 relating to sales tax audit for the tax periods July 2013 to June 2014. Remand back proceedings are yet to be initiated by the department.

Furthermore, the department has finalized monitoring proceedings vide order dated September 26, 2019 relating to tax year 2017 through which demand of PKR 11.83 million (inclusive of penalty and default surcharge) has been raised. An appeal against the said order will be filed in due course, while the Company has discharged the said demand. The Company is confident that the case would be decided in the Company's favor.

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 as at and for the year ended June 30, 2019.

**12.3** Commitments in respect of capital expenditure (including Light ash phase 2 project of Soda Ash division)

368,885 602,942

**12.4** Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:**Year**

2019-20

77,484 85,447

2020-21

82,520 91,001

2021-22

87,884 96,916

2022-23

93,597 103,216

2023-24

99,680 -

441,165 376,580

Payable not later than one year

77,484 85,447

Payable later than one year but not later than five years

363,681 291,133

441,165 376,580

**12.5** Outstanding letter of credit (Unutilized PKR 11,519.790 million, June 30, 2019: 12,996.784 million)

3,682,201 3,177,181

**12.6** Commitments in respect of Post dated cheques

954,101 567,784

### 13 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester		Soda Ash		Life Sciences		Chemicals and Agri Sciences		Company	
	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
<b>Turnover - note 13.1, 13.2 &amp; 13.3</b>	<b>6,850,461</b>	5,440,077	<b>4,952,463</b>	4,736,707	<b>2,631,605</b>	2,538,079	<b>2,788,591</b>	2,089,631	<b>17,222,383</b>	14,803,565
Sales tax	(957,476)	-	(683,685)	(644,874)	(10,859)	(20,281)	(221,678)	(139,367)	(1,873,698)	(804,522)
Commission and discounts / price adjustment	(76,199)	(85,301)	(210,772)	(243,259)	(386,959)	(287,638)	(359,489)	(248,309)	(1,033,419)	(864,507)
	(1,033,675)	(85,301)	(894,457)	(888,133)	(397,818)	(307,919)	(581,167)	(387,676)	(2,907,117)	(1,669,029)
Net turnover	<b>5,816,786</b>	5,354,776	<b>4,058,006</b>	3,848,574	<b>2,233,787</b>	2,230,160	<b>2,207,424</b>	1,701,955	<b>14,315,266</b>	13,134,536
Cost of sales - note 13.1 and 14	(5,490,708)	(5,093,927)	(2,798,456)	(2,938,425)	(1,571,334)	(1,633,892)	(1,688,579)	(1,311,879)	(11,548,340)	(10,977,194)
<b>Gross profit</b>	<b>326,078</b>	260,849	<b>1,259,550</b>	910,149	<b>662,453</b>	596,268	<b>518,845</b>	390,076	<b>2,766,926</b>	2,157,342
Selling and distribution expenses	(99,440)	(79,526)	(112,299)	(92,529)	(399,109)	(395,646)	(232,948)	(208,107)	(843,796)	(775,808)
Administration and general expenses	(58,727)	(52,344)	(94,655)	(79,988)	(103,065)	(93,261)	(61,207)	(97,399)	(317,654)	(322,992)
<b>Operating result</b>	<b>167,911</b>	128,979	<b>1,052,596</b>	737,632	<b>160,279</b>	107,361	<b>224,690</b>	84,570	<b>1,605,476</b>	1,058,542

	Polyester		Soda Ash		Life Sciences		Chemicals and Agri Sciences		Company	
	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at June 30, 2019 (Audited)
Segment Assets	<b>11,286,461</b>	10,851,731	<b>24,743,908</b>	24,294,504	<b>8,033,199</b>	8,164,379	<b>8,874,539</b>	8,482,903	<b>38,327,934</b>	37,671,978
Unallocated Assets									<b>5,444,061</b>	6,550,689
									<b>43,771,995</b>	44,222,667
Segment Liabilities	<b>15,296,643</b>	14,848,186	<b>2,091,489</b>	2,755,858	<b>3,720,799</b>	3,957,050	<b>1,640,051</b>	1,631,871	<b>8,138,809</b>	9,071,426
Unallocated Liabilities									<b>15,915,385</b>	15,944,198
									<b>24,054,194</b>	25,015,624

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

Amounts in PKR '000

For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
(Unaudited)	

### 13.1 Turnover

Inter-segment sales and purchases have been eliminated from the total.

737                      929

13.2 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

13.3 Turnover includes export sales made to various countries amounting to:

390,601                      407,298

### 14 Cost of sales

Opening stock of raw and packing materials

5,482,391                      4,497,008

Purchases

6,940,178                      7,429,819

12,422,569                      11,926,827

Closing stock of raw and packing materials

(4,803,149)                      (4,813,267)

Raw and packing materials consumption

7,619,420                      7,113,560

Manufacturing costs

3,286,011                      2,939,169

10,905,431                      10,052,729

Opening stock of work-in-process

216,709                      63,754

11,122,140                      10,116,483

Closing stock of work-in-process

(320,639)                      (148,895)

Cost of goods manufactured

10,801,501                      9,967,588

Opening stock of finished goods

4,142,065                      4,176,802

Finished goods purchased

1,380,990                      1,887,542

16,324,556                      16,031,932

Closing stock of finished goods

(4,776,216)                      (5,054,738)

11,548,340                      10,977,194

### 15 Taxation

Current

492,034                      382,462

Prior year

Deferred

(100,839)                      (147,655)

391,195                      234,807

### 16 Cash flows from operations

Profit before taxation

1,317,569                      892,329

Adjustments for:

Depreciation and amortisation

647,697                      667,915

(Gain) / loss on disposal of operating fixed assets

(8)                      9,032

Provision for non-management staff gratuity and eligible retired employees' medical scheme

8,943                      8,595

Provision for staff retirement benefit plan

14,467                      5,944

Dividend from Subsidiary

-                      (50,000)

Dividend from associate

(260,000)                      (180,000)

Interest expense

488,624                      315,728

Provision for doubtful trade debts

(10,040)                      3,765

Provision for slow moving and obsolete stock-in-trade

10,284                      39,965

Provision for slow moving and obsolete stores, spares and consumables

-                      8

Interest on bank deposits

(4,786)                      (534)

2,212,750                      1,712,747

Movement in:

Working capital - note 16.1

448,608                      (580,819)

Long-term loans

24,246                      (20,037)

Long-term deposits and prepayments

467                      1,776

Cash generated from operations

2,686,071                      1,113,667

### 16.1 Movement in working capital

#### *(Increase) / decrease in current assets*

Stores, spares and consumables

(41,709)                      (13,094)

Stock-in-trade

(69,123)                      (1,319,301)

Trade debts

66,487                      155,103

Loans and advances

19,634                      (89,489)

Trade deposits and short-term prepayments

(205,246)                      (94,753)

Other receivables

192,286                      (15,693)

(37,671)                      (1,377,227)

#### *Increase / (Decrease) in current liabilities*

Trade and other payables

486,279                      796,408

448,608                      (580,819)

Amounts in PKR '000

For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
(Unaudited)	

## 17 Transactions with related parties

The related parties comprise the holding company (Lucky Cement Holding 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. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these unconsolidated financial statements are as follows:

Relationship with the company	Nature of Transaction			
Parent Company	Dividend	227,458	-	
Subsidiary Company	Purchase of electricity	191,356	202,533	
	Provision of services and other receipts	495	495	
	Sale of goods and material	1,084	369	
	Purchase of goods, materials and services	2,826	-	
	Loan to Subsidiary	35,000	-	
	Interest Income on Loan	1,086	-	
	Reimbursement of expenses	1,694	-	
	Associated Companies	Royalty	98,748	92,034
		Purchase of goods, materials and services	437,207	19,021
		Sale of goods and materials	638,691	486,042
	Reimbursement of expenses	19,585	17,096	
	Dividend income from associate	260,000	180,000	
	Dividend	125,581	676,210	
Others	Staff retirement benefits	50,195	46,505	
Key management personnel	Remuneration paid	68,549	63,627	
	Post employment benefits	9,404	8,209	
	Director meeting fee	975	700	
	Dividends	2,180	4,543	

## 18 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim unconsolidated financial statements were the same as those that were applied to the annual unconsolidated audited financial statements as at and for the year ended June 30, 2019.

## 19 Standards, amendments and interpretations adopted during the period

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

## 20 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated audited financial statements as at and for the year ended June 30, 2019.

## 21 Date of authorisation

The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on 28th October, 2019.

## 22 General

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

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer