







# Review of the Directors



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For the Quarter & Six Months Ended December 31, 2018

During the six month period under review, net turnover grew by 42% over the SPLY due to higher sales volume and selling prices (as a consequence of cost increases mainly due to rupee devaluation). Total sales volume, including exports, was 23% higher than the SPLY. The detergent leading the way. Demand from the glass segment increased due to expansion of float glass capacity and the restart of a previously shutdown sheet glass unit. The detergent segment also provided the impetus for growth with all leading detergent powder







As a result

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# Condensed Interim Unconsolidated Statement of Financial Position

As at December 31, 2018

Amounts in PKR '000





Condensed Interim Unconsolidated  
Statement of Other Comprehensive Income (Unaudited)  
For the Six Months Ended December 31, 2018

Amounts in PKR '000

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**4 Property, plant and equipment**

Operating fiR06cc9et5a3

**December 31,  
2018  
(Unaudited)**

**June 30,  
2018  
(Audited)**

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## 5 Intangible assets

Intangible assets - at net book value - note 5.1	<b>920,208</b>	924,294
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### 5.1 Following is the detail of intangible assets:

Brands	<b>753,460</b>	753,460
Goodwill	<b>126,510</b>	126,510
Others	<b>40,238</b>	44,324
	<b>920,208</b>	924,294

The management has decided that no change is required in the value of Goodwill and Brands as disclosed in the annual audited financial statements as at and for the year ended June 30, 2018 of the Company in respect of acquisition of certain assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited which constitute a business combination as per IFRS 3: business combination.

5.2 Addition to intangible assets:	<b>2,017</b>	913,855
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## 6 Long-term investments

### *Unquoted*

#### Subsidiaries

- ICI Pakistan PowerGen Limited (wholly owned) 7,100,000 ordinary shares (June 30, 2018: 7,100,000) of PKR 100 each Provision for 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, 2018: 112,000) of PKR 100 each and premium of PKR 8,661.61 per share	<b>981,300</b>	981,300
- Nutrico Morinaga (Private) Limited (51% holding) 14,688,000 ordinary shares (June 30, 2018: 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, 2018: 200,000) of PKR 1,000 each and premium of PKR 3,800 per share	<b>960,000</b>	960,000
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### *Others*

#### Equity - at fair value through OCI

- Arabian Sea Country Club Limited 250,000 ordinary shares (June 30, 2018: 250,000) of PKR 10 each	<b>2,500</b>	2,500
	<b>3,913,076</b>	3,913,076

## 7 Long-term loans

### *Considered Good - secured*

Due from executives and employees	<b>583,823</b>	559,089
Current portion shown under loans and advances (Current assets)	<b>(141,936)</b>	(127,993)
	<b>441,887</b>	431,096

# Notes to the Condensed Interim Unconsolidated Financial Statements







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

For the Six Months Ended December 31, 2018

Amounts in PKR '000

<b>December 31, 2018</b>	December 31, 2017
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**ASSETS**

# Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the Six Months Ended December 31, 2018

Amounts in PKR '000

For the 3 months ended December 31, 2018	For the 6 months ended December 31, 2018	For the 3 months ended December 31,	For the 6 months ended December 31,
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**Muhammad Sohail Tabba**  
Chairman / Director



**Ashi Sooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer



**Cash flows from operating activities**

Cash generated from operations - note 17	<b>3,378,404</b>	2,278,046
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	<b>(11,009)</b>	(10,333)
Staff retirement benefit plan	<b>(26,870)</b>	(27,139)
Taxation	<b>(495,280)</b>	(478,083)







# Notes to the Condensed Interim Consolidated





**10 Deferred tax liability - net**

**Deductible temporary differences**

Provisions for retirement benefits, doubtful debts and others	(293,265)	(255,942)
Retirement funds provision	(105,098)	(112,382)
Minimum Tax	(57,147)	(57,147)

**Taxable temporary differences**

Property, plant and equipment	2,122,752	2,328,565
	<b>1,667,242</b>	<b>1,903,094</b>

**11 Liabilities subject to finance lease**

Value of minimum lease payments under finance lease are as follows:  
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Group

Others

Chemicals and Agri Science

Life Sciences

Soda Ash

Polyester

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**14.1 Turnover**

Inter-segment sales and purchases have been eliminated from the total	<b>165,305</b>	<b>339,339</b>	124,862	252,595
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**14.2** Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

**14.3** Turnover includes export sales made to various countries  
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# Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended December 31, 2018

Amounts in PKR '000

## 17 Cash flows from operating activities

# Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended December 31, 2018

Amounts in PKR '000



