

3RD QUARTER REPORT 2016
(Ended June 2016)



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COMPANY INFORMATION

Chairman / Chief Executive Officer	• Mujtaba Rahim	
Directors	• Dr S Mubarik Ali • Hans Lourens (Alternate: Zafir Hussain) • M Veqar Arif • Rahat Kaunain Hassan • Roland Waibel • Thomas Winkler	
Company Secretary	• M Veqar Arif	
Management Committee	• Mujtaba Rahim • Qazi Naeemuddin • Zafir Hussain	• M Veqar Arif • Naveed Kamil
Audit Committee	• Dr S Mubarik Ali • Hans Lourens • Rahat Kaunain Hassan • M Irfan Lakhani	- Chairman (Alternate: Zafir Hussain) - Secretary
Human Resources and Remuneration Committee	• Dr S Mubarik Ali • Mujtaba Rahim • Thomas Winkler • Naveed Kamil	- Chairman - Secretary
Bankers	• Bank Al Habib Limited • Habib Bank Limited • Meezan Bank Limited • National Bank of Pakistan • Standard Chartered Bank (Pakistan) Limited	
Auditors	• KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisors	• RIAA Barker Gillette	
Share Registrars	• FAMCO Associates (Pvt) Limited 8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi	
Registered Office	• 1-A/1, Sector 20, Korangi Industrial Area, Korangi, Karachi	
Factory	• Petaro Road, Jamshoro	
Sales & Marketing Offices	• Katar Bund Road, Off. Multan Road, Thokar Niaz Baig, Lahore • Canal Road, Abdullah Pur, Faisalabad • 20-T, Block Masoom Shah Road, Near Multan.	
Website	• www.archroma.com.pk	

REPORT OF BOARD OF DIRECTORS

The Directors' are pleased to present their report for the Third quarter ended 30 June 2016 together with the un-audited condensed interim financial information of the Company and the Group for the third quarter ended 30 June 2016. The Group results comprises of Archroma Pakistan Limited (ARPL) and Archroma Textiles Chemicals Pakistan (Pvt) Ltd. (ATCPPL) a wholly owned subsidiary of the Company.

MATERIAL INFORMATION

The Shareholders at Extraordinary General Meeting held on 3rd June 2016 has decided that the Scheme of Arrangement for the amalgamation of Archroma Pakistan Limited and Archroma Textiles Chemicals Pakistan (Pvt.) Limited, all as stated in the Scheme of Arrangement dated 8 March 2016 between ARPL and its Members and ATCPPL and its Members, be and is hereby approved, adopted and agreed. The Scheme shall become operative as on 1 Jan 2016 or as directed by the Court.

BUSINESS OVERVIEW

Archroma teams with a 'can do' and accountable mindset, trying to create 'the delta' - growth compared to last year, and succeeding in it. We enjoying the ride by achieving a top line growth of 6% by the Company, contributed favorable growth in the business line of Paper at 23%, Emulsions at 9% & Textiles at 7%. We are moving and we

are improving every day. We are striving to continue the growth momentum based on our ACTS pillars of our Archroma work culture i.e. ACTS (Accountability for performance, Customer and market focus, Teamwork and collaboration, Speed and simplicity), behaviors and 'can do' mindset.

Our subsidiary ATCPPL has posted gross sales of PKR 1,947 mio and gross profit of PKR 729 mio. However, on consolidated basis, the Group earned a gross profit of PKR 2,737 mio and net profit of PKR 1,146 mio for the nine months ended.

FUTURE OUTLOOK

Archroma Pakistan Ltd intend to remain the most preferred supplier for our customers. We need a strong string of performances in the next months to sustain this trend and deliver our targets, and currently we are on track. We wish to continue as market leaders and keep our position in all business lines. On the other hand we also want to play as responsible corporate citizens by further reducing use of natural resources. To do that, we continuously challenge the status quo with the deep belief that we can make our industry sustainable.

We are passionate in everything we do, differentiating ourselves from those competitors having a different view on the route forward for our industry.

On behalf of the Board



Mujtaba Rahim
Chairman & Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

As at 30 June 2016

	Note	Unaudited 30 June 2016	Audited 30 September 2015
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	869,338	947,505
Investment in subsidiary		1,372,800	1,372,800
Long-term loans and advances		9,885	12,055
Long-term deposits		988	2,939
Long-term prepayments		2,256	2,184
		2,255,267	2,337,483
Current Assets			
Stores and spares		24,299	19,012
Stock-in-trade		1,481,028	1,380,984
Trade debts		1,744,613	2,148,600
Loans and advances		10,246	11,305
Trade deposits and short-term prepayments		28,367	27,175
Other receivables		1,459,473	1,718,328
Taxation - net		167,253	119,589
Cash and bank balances		569,429	316,085
		5,484,708	5,741,078
Total Assets		7,739,975	8,078,561
EQUITY AND LIABILITIES			
Share Capital and reserves			
Authorised share capital			
50,000,000 ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital		341,179	341,179
Revenue reserves		3,248,000	2,983,000
Unappropriated profit		779,072	1,119,063
Shareholders' Equity		4,368,251	4,443,242
LIABILITIES			
Non-Current Liabilities			
Deferred tax - net		50,034	67,802
Other long term employee benefits		10,311	9,481
Liabilities against assets subject to finance lease		47,469	37,311
		107,814	114,594
Current Liabilities			
Trade and other payables		2,057,837	1,846,056
Mark-up accrued		19,327	17,803
Short-term borrowings		1,165,784	1,643,426
Current portion of liabilities against assets subject to finance lease		20,962	13,440
		3,263,910	3,520,725
Total Liabilities		3,371,724	3,635,319
Contingencies and Commitments			
	7		
Total Equity and Liabilities		7,739,975	8,078,561

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer




M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Note	Quarter ended		Nine Months preiod ended	
		30 June	30 June	30 June	30 June
		2016	2015	2016	2015
----- (Rupees '000) -----					
Sales	9	2,575,522	2,305,359	7,245,264	6,860,966
Discount & Commission	9	157,025	136,880	440,298	434,518
Sales tax	9	120,884	95,355	344,408	268,571
		<u>277,909</u>	<u>232,235</u>	<u>784,706</u>	<u>703,089</u>
Net Sales	9	2,297,613	2,073,124	6,460,558	6,157,877
Cost of goods sold		<u>1,569,352</u>	<u>1,444,109</u>	<u>4,452,100</u>	<u>4,490,612</u>
Gross profit		728,261	629,015	2,008,458	1,667,265
Distribution and marketing expenses		149,527	137,446	462,189	459,155
Administrative expenses		81,629	45,492	280,259	165,237
Other operating expenses		34,459	27,556	86,508	77,102
		<u>265,615</u>	<u>210,494</u>	<u>828,956</u>	<u>701,494</u>
		462,646	418,521	1,179,502	965,771
Other operating income		5,809	4,284	19,198	14,931
Operating profit		<u>468,455</u>	<u>422,805</u>	<u>1,198,700</u>	<u>980,702</u>
Finance cost		21,752	27,142	94,454	70,862
Profit before taxation		<u>446,703</u>	<u>395,663</u>	<u>1,104,246</u>	<u>909,840</u>
Taxation - net		191,066	98,042	326,290	230,116
Profit after taxation		<u>255,637</u>	<u>297,621</u>	<u>777,956</u>	<u>679,724</u>
Other comprehensive Income		-	-	-	-
Total Comprehensive Income for the Period		<u>255,637</u>	<u>297,621</u>	<u>777,956</u>	<u>679,724</u>
----- (Rupees '000) -----					
Earnings per share	11.1	<u>7.49</u>	<u>8.72</u>	<u>22.80</u>	<u>19.92</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



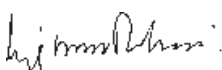
M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Note	30 JUNE	
		2016	2015
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	12	1,994,245	1,812,354
Staff gratuity paid		70,772	(32,473)
Mark-up paid		(62,296)	(66,985)
Income taxes paid		(391,722)	(231,256)
Movement in long-term loans and advances		2,170	8,183
Movement in long-term deposits and prepayments		1,879	2,272
Net cash generated from operating activities		1,615,048	1,492,095
Cash flows from investing activities			
Fixed capital expenditure		(23,393)	(11,882)
Net cash used in investing activities		(23,393)	(11,882)
Cash flows from financing activities			
Payment against finance lease obligations		(9,291)	-
Short-term loans - proceeds		-	1,100,000
- repayments		-	(1,625,000)
Dividend paid		(851,378)	(847,664)
Net cash used in financing activities		(860,669)	(1,372,664)
Net increase in cash and cash equivalents		730,986	107,549
Cash and cash equivalents at beginning of the period		(892,341)	39,192
Cash and cash equivalents at end of the period	13	(161,355)	146,741

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



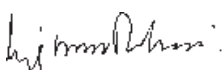
M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Issued, subscribed and paid- up capital	Revenue reserves	Unappropri- ated profit	Total shareholders' equity
Balance as at 30 September 2014 (audited)	341,179	2,803,000	1,034,067	4,178,246
Transfer to revenue reserves appropriated subsequent to year end	-	180,000	(180,000)	-
Final cash dividend for the year ended 30 September 2014 declared subsequent to year end	-	-	(852,947)	(852,947)
Total comprehensive income for the nine months ended 30 June 2015	-	-	679,724	679,724
Balance as at 30 June 2015 (unaudited)	<u>341,179</u>	<u>2,983,000</u>	<u>680,844</u>	<u>4,005,023</u>
Balance as at 30 September 2015 (audited)	341,179	2,983,000	1,119,063	4,443,242
Transfer to revenue reserves appropriated subsequent to year end	-	265,000	(265,000)	-
Final cash dividend for the year ended 30 September 2015 declared subsequent to year end	-	-	(852,947)	(852,947)
Total comprehensive income for the nine months ended 30 June 2016	-	-	777,956	777,956
Balance as at 30 June 2016 (unaudited)	<u>341,179</u>	<u>3,248,000</u>	<u>779,072</u>	<u>4,368,251</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

1. THE COMPANY AND ITS OPERATIONS

Archroma Pakistan Limited ("the Company") is a limited liability company and is incorporated and domiciled in Pakistan. The address of its registered office is 1-A/1, Sector 20 Korangi Industrial Area, Korangi, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange (formerly: Karachi Stock Exchange). The Company is a subsidiary of Archroma Textiles S.a.r.l incorporated in Luxembourg, head quartered in Reinach, Switzerland which holds 75% of the share capital of the Company.

The Company is engaged in the manufactures and sells chemicals, dyestuffs and emulsions, mainly for textile, paper, paint and construction industries. It also acts as an indenting agent.

The Company has a wholly owned subsidiary namely Archroma Textiles Chemicals Pakistan (Private) Limited (formerly: BASF Pakistan Private Limited)

2. STATEMENT OF COMPLIANCE

This condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of the International Accounting Standard 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board the requirement of the Companies Ordinance 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirement of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IAS 34, requirements of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information should be read in conjunction with the annual financial statements of the company for the nine months period ended 30 September 2015.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in preparation of the published annual financial information of the Company for the year ended 30 September 2015.

4. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of condensed Interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended 30 September 2015.

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

5. PROPERTY, PLANT AND EQUIPMENT

5.1 The following operating assets have been added during the nine months ended 30 June 2016:

	Building	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Total June 2016	Total June 2015
	(Rupees in '000)					
Additions for half year ended 31 March 2016	-	-	7,271	23,965	31,236	195,178
Additions for the quarter 30 June 2016		6,423	6,208	3,810	16,441	3,547
Total	-	6,423	13,479	27,775	47,677	198,725

5.2 Disposal of property, plant and equipment has been made during the nine months ended 30 June 2016:

	Building	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Total Oct - Jun 2016	Total Oct - June 2015
	(Rupees in '000)					
Cost	-	5,806	11,130	-	16,936	-
Accumulated depreciation	-	(5,806)	(11,130)	-	(16,936)	-
Net book value	-	-	-	-	-	-

5.3 Addition to Capital work- in- progress amounting to Rs. 8.567 million during the nine months period ended 30 June 2016.

6. SHORT TERM BORROWING - secured

6.1 Short term running finance facilities are available from various commercial banks under mark-up arrangements amounting to Rs. 2,400 million (30 september 2015: Rs. 1,800 million). These facilities have various maturity dates upto 31 March 2017. These arrangements are secured against pari passu charge of hypothecation of the Company's stock in trade and trade debts with minimum 16.5% margin. These running finance facilities carry mark-up ranging from 3 months KIBOR + 0.3% to 3 months KIBOR + 0.8% per annum and is payable on quarterly basis.

6.2 The Company has borrowed short term running finance under the Export Refinance Scheme of the State Bank of Pakistan of Pakistan (SBP). The facility available is for an amount of Rs. 435 million (2015: Rs. 435 million). The rate of mark-up on this facility was 4.5% per annum.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended 30 September 2015.

7.1.2 The Company has provided bank guarantees amounting to Rs. 66.475 million (30 September 2015: Rs 88.532 million) in favour of third parties.

7.1.3 The Company has provided post dated cheques amounting to Rs. 114.484 million (30 September 2015: 148.88 million) in favour of the collector of customs and which are, in the normal course of business, to be returned to the Company after fulfillment of certain conditions.

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

7.2 Commitments

7.2.1 Commitments for rentals under operating lease agreements in respect of vehicles and equipment amounted to Rs 6.895 million (30 September 2015: Rs 10.760 million) payable as following:

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Not later than one year	1,752	4,002
Later than one year but not later than five years	5,143	6,758
	<u>6,895</u>	<u>10,760</u>

7.2.2 Commitments for rentals under operating lease agreement in respect of rented property amounted to Rs. 41.190 million (30 September 2015:Rs. 50.209 million)

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Year		
Payable within one year	11,624	-
Payable over one to five years	29,566	50,209
	<u>41,190</u>	<u>50,209</u>

7.2.3 Commitments for ijarah rentals in respected of ijarah transactions amount to Rs. 19.328 million (30 September 2015: Rs. 36.513 million).

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Not later than one year	12,409	20,249
Later than one year but not later than five years	6,919	16,264
	<u>19,328</u>	<u>36,513</u>

7.2.4 Commitments for capital expenditure as at 30 June 2016 aggregated Rs 11.816 mio (30 September 2015: Rs Nil).

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

8. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company is not exposed to any price risk as it does not hold any investment exposed to price risk. The Company has established adequate to manage these risks.

This condensed interim financial information does not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements as at 30 September 2015. There have been no changes in the risk management policies since the year end.

Fair Value Hierarchy

The table below analysis financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for asset or liability.

	Carrying amount		
	Loans and receivables	Other financial assets	Other financial liabilities
	30 June 2016		
	----- (Rupees in '000) -----		
Financial assets not measured at fair value			
Investment in subsidiary	-	1,372,800	-
Long-term loans	9,885	-	-
Long-term deposits	988	-	-
Long-term prepayments	2,256	-	-
Trade debts - net	1,744,613	-	-
Loans to employees	10,246	-	-
Trade deposits	28,367	-	-
Other receivables	1,459,473	-	-
Cash and bank balances	569,429	-	-
Financial liabilities not measured at fair value			
Liabilities against assets subject to finance lease	-	-	47,469
Trade and other payable	-	-	2,057,837
Short tem borrowings - secured	-	-	1,165,784
Mark-up accrued	-	-	19,327
Current portion of liabilities against assets subject to finance lease	-	-	20,962

The Company has not disclosed the fair value of financial instruments (i.e. financial assets and financial liabilities) as management considers their carrying amounts as reasonable approximate of fair value.

Segment information for the nine months ended 30 June 2015

	Textile		Emulsions		Paper		Others *		Total	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
----- (Rupees in '000) -----										
Sales										
Local										
Export										
Total sales										
	5,368,985	4,849,485	962,194	884,112	215,634	175,339	119,936	232,284	6,666,749	6,141,220
	575,916	719,026	1,655	-	944	720	-	-	578,515	719,746
	5,944,901	5,568,511	963,849	884,112	216,578	176,059	119,936	232,284	7,245,264	6,860,966
Discount & commission										
Sales tax										
	424,041	415,465	15,727	18,891	530	162	-	-	440,298	434,518
	166,709	112,324	146,351	130,716	31,348	25,531	-	-	344,408	268,571
	590,750	527,789	162,078	149,607	31,878	25,693	-	-	784,706	703,089
	5,354,151	5,040,722	801,771	734,505	184,700	150,366	119,936	232,284	6,460,558	6,157,877
Net sales (from external customers)										
Segment results based on 'management approach'										
	1,082,882	870,906	137,912	131,554	62,800	46,523	-	-	1,283,594	1,048,983
Other operating expenses - WPPF & WWF									(82,400)	(65,500)
Assets charged to profit and loss for internal reporting purposes based on group guidelines									(2,494)	(2,781)
Operating profit									1,198,700	980,702
Finance costs									94,454	70,862
Profit before taxation									1,104,246	909,840
Fixed Capital Expenditure	22,117	11,517	92	25	45	-	-	-	22,254	11,542
Unallocated									1,139	340
									23,393	11,882
Depreciation / Amortisation	117,777	105,208	3,554	17	11	14	-	-	121,342	105,239
Unallocated									8,019	6,500
									129,361	111,739

For the Quarter and Nine Months Period Ended 30 June 2016

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* This represent revenue from non-core business activities of the company.

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

10. TAXATION

The Finance Act, 2015 introduced a new tax under Section 5A of the Income Tax ordinance, 2001 at the rate of 10 percent on every public company other than a scheduled bank or modaraba, that derives profits for the tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividend to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital, so much of its reserves as exceed hundred percent of its paid up capital be treated as income of said company. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profit or 50% of its paid-up capital, whichever is less, within six months of the end of the tax year.

The company intends to distribute sufficient cash dividend for the year ending 30 September 2016 to comply with the above stated requirement. Accordingly, no provision for tax on undistributed reserves has been recognized in these condensed unconsolidated interim financial information.

11. EARNINGS PER SHARE

	Quarter ended 30 June		Nine months Ended 30 June	
	2016	2015	2016	2015
	(Rupees 000)		(Rupees 000)	
11.1 Basic				
Profit after taxation attributable to ordinary shareholders	255,637	297,621	777,956	679,724
	Number of shares		Number of shares	
Weighted average number of ordinary shares outstanding during the period	34,117,881	34,117,881	34,117,881	34,117,881
	(Rupees)		(Rupees)	
Earning per share	7.49	8.72	22.80	19.92

11.2 Diluted

There were no convertible dilutive potential ordinary shares in issue as at 30 June 2016 and 2015.

	Note	Nine months Ended 30 June	
		2016	2015
		----- (Rupees 000) -----	
12. CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,104,246	909,840
Adjustment for non-cash charges and other items:			
Depreciation / amortisation		129,361	111,739
Provision for staff gratuity		11,718	23,924
Mark-up expense		63,820	49,364
Provision for impairment of trade receivables		-	9,250
Working capital changes	12.1	685,100	708,237
		1,994,245	1,812,354
12.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(5,287)	2,821
Stock-in-trade		(100,044)	265,350
Trade debts		403,987	183,110
Loans and advances		1,059	7,925
Trade deposits and short-term prepayments		(1,192)	(7,600)
Other receivables		176,365	27,024
		474,888	478,630
Increase in current liabilities			
Trade and other payables-net		210,212	229,607
		685,100	708,237

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

	Nine months Ended 30 June	
	2016	2015
	----- (Rupees in '000) -----	
13. CASH AND CASH EQUIVALENT		
Cash and bank balances	569,429	406,272
Short-term running finance	(730,784)	(259,531)
Cash and Cash Equivalents at end of the period	<u>(161,355)</u>	<u>146,741</u>

14. TRANSACTIONS WITH RELATED PARTIES

	Quarter Ended 30 June		Parent Company Nine months 30 June	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Dividend Paid	-	-	639,713	639,713
	Other Related Parties Quarter Ended 30 June		Other Related Parties Nine months 30 June	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Sales	83,977	131,258	294,712	377,472
Purchases of goods and machinery	144,840	122,175	382,140	424,877
Indenting commission income	822	613	1,700	3,296
Export commission expense	4,957	4,047	12,015	16,646
Royalty expenses	3,917	3,080	11,371	9,303
Other charges	10,484	-	73,406	-
Key management personnel:				
- Salaries benefits and compensations	20,399	12,015	63,014	53,891
- Post employment benefits	3,483	3,017	9,192	9,052

15. CORRESPONDING FIGURES

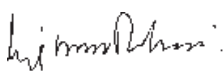
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison.

16. DATE OF AUTHORISATION

These financial statements were authorised for issue on 28 July 2016 by the Board of Directors of the Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**


ARCHROMA PAKISTAN LIMITED
and its Subsidiary Company

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2016

	Note	Unaudited 30 June 2016	Audited 30 September 2015
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,822,705	1,934,400
Long-term loans and advances		9,885	14,187
Long-term deposits		3,051	4,796
Long-term prepayments		2,256	2,184
		1,837,897	1,955,567
Current Assets			
Stores and spares		45,549	38,580
Stock-in-trade		1,884,202	1,709,874
Trade debts		2,389,330	2,733,375
Loans and advances		10,299	16,294
Trade deposits and short-term prepayments		55,882	68,399
Other receivables		1,913,161	2,105,510
Taxation - net		80,310	92,312
Cash and bank balances		713,248	351,554
		7,091,981	7,115,898
Total Assets		8,929,878	9,071,465
EQUITY AND LIABILITIES			
Share Capital and reserves			
Authorised share capital			
50,000,000 ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital		341,179	341,179
Revenue reserves		3,248,000	2,983,000
Unappropriated profit		1,336,942	1,308,729
Shareholders' Equity		4,926,121	4,632,908
LIABILITIES			
Non-Current Liabilities			
Deferred tax - net		198,438	263,349
Other long term employee benefits		10,311	9,481
Liabilities against assets subject to finance lease		47,469	37,311
		256,218	310,141
Current Liabilities			
Trade and other payables		2,541,424	2,396,764
Mark-up accrued		19,369	19,472
Short-term borrowings		1,165,784	1,698,740
Current portion of liabilities against assets subject to finance lease		20,962	13,440
		3,747,539	4,128,416
Total Liabilities		4,003,757	4,438,557
Contingencies and Commitments	7		
Total Equity and Liabilities		8,929,878	9,071,465

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Note	Quarter ended		Nine months ended	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015
		(Rupees '000)		(Rupees '000)	
Sales	9	3,196,481	2,305,359	9,153,848	6,860,966
Discount & Commission	9	169,092	136,880	468,752	434,518
Sales tax	9	139,758	95,355	398,011	268,571
		308,850	232,235	866,763	703,089
Net Sales	9	2,887,631	2,073,124	8,287,085	6,157,877
Cost of goods sold		1,913,507	1,444,109	5,549,871	4,490,612
Gross profit		974,124	629,015	2,737,214	1,667,265
Distribution and marketing expenses		173,019	137,446	584,911	459,155
Administrative expenses		87,467	45,492	312,513	165,237
Other operating expenses		50,064	27,556	134,527	77,102
		310,550	210,494	1,031,951	701,494
		663,574	418,521	1,705,263	965,771
Other operating income		7,799	4,284	41,708	14,931
Operating profit		671,373	422,805	1,746,971	980,702
Finance cost		18,823	27,142	102,183	70,862
Profit before taxation		652,550	395,663	1,644,788	909,840
Taxation - net		239,280	98,042	498,628	230,116
Profit after taxation		413,270	297,621	1,146,160	679,724
Other comprehensive Income		-	-	-	-
Total Comprehensive Income for the Period		413,270	297,621	1,146,160	679,724
		(Rupees)		(Rupees)	
Earnings per share	11.1	12.11	8.72	33.59	19.92

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Note	30 June	
		2016	2015
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	12	2,349,068	1,812,354
Staff gratuity paid		65,129	(32,473)
Mark-up paid		(64,382)	(66,985)
Income taxes paid		(552,116)	(231,256)
Movement in long-term loans and advances		4,302	8,183
Movement in long-term deposits and prepayments		1,673	2,272
Net cash generated from operating activities		1,803,674	1,492,095
Cash flows from investing activities			
Fixed capital expenditure		(48,355)	(11,882)
Net cash used in investing activities		(48,355)	(11,882)
Cash flows from financing activities			
Payment against finance lease obligations		(9,291)	-
Short-term loans - proceeds		-	1,100,000
- repayments		-	(1,625,000)
Dividend paid		(851,378)	(847,664)
Net cash used in financing activities		(860,669)	(1,372,664)
Net increase in cash and cash equivalents		894,650	107,549
Cash and cash equivalents at beginning of the period		(912,186)	39,192
Cash and cash equivalents at end of the period	13	(17,536)	146,741

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer




M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the Nine Months Period Ended 30 June 2016

	Issued, subscribed and paid- up capital	Revenue reserves	Unappropri- ated profit	Total shareholders' equity
	----- (Rupees in '000) -----			
Balance as at 30 September 2014 (audited)	341,179	2,803,000	1,034,067	4,178,246
Transfer to revenue reserves appropriated subsequent to year end	-	180,000	(180,000)	-
Final cash dividend for the year ended 30 September 2014 declared subsequent to year end	-	-	(852,947)	(852,947)
Total comprehensive income for the nine months ended 30 June 2015	-	-	679,724	679,724
Balance as at 30 June 2015 (unaudited)	<u>341,179</u>	<u>2,983,000</u>	<u>680,844</u>	<u>4,005,023</u>
Balance as at 30 September 2015 (audited)	341,179	2,983,000	1,308,729	4,632,908
Transfer to revenue reserves appropriated subsequent to year end	-	265,000	(265,000)	-
Final cash dividend for the year ended 30 September 2015 declared subsequent to year end	-	-	(852,947)	(852,947)
Total comprehensive income for the nine months ended 30 June 2016	-	-	1,146,160	1,146,160
Balance as at 30 June 2016 (unaudited)	<u>341,179</u>	<u>3,248,000</u>	<u>1,336,942</u>	<u>4,926,121</u>

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

1. THE COMPANY AND ITS OPERATIONS

Archroma Pakistan Limited, (ARPL) ("the Parent Company") is a limited liability company and is incorporated and domiciled in Pakistan. The address of its registered office is 1-A/1, Sector 20 Korangi Industrial Area, Korangi, Karachi, Pakistan. The Parent Company is listed on the Pakistan Stock Exchange (formerly: Karachi Stock Exchange). The Parent Company is a subsidiary of Archroma Textiles S.a.r.l (Ultimate Parent Company), incorporated in Luxembourg, head quartered in Reinach, Switzerland which holds 75% of the share capital of the Company.

The Parent Company is engaged in the manufactures and sells chemicals, dyestuffs and emulsions, mainly for textile, paper, paint and construction industries. It also acts as an indenting agent.

1.1 STATUS AND NATURE OF BUSINESS

The Group consists of:

- i) Archroma Pakistan Limited (the 'Parent Company')
- ii) Archroma Textiles Chemicals Pakistan (Private) Limited (the 'Subsidiary')

2. STATEMENT OF COMPLIANCE

This condensed interim consolidated financial information of the Company for the nine months period ended 30 June 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and the provision of and directive issued under the Companies Ordinance 1984 . In case where requirement differ the provision of or directive issued under the Companies Ordinance, 1984 have been followed.

This condensed interim consolidated financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited separate financial statements of the company for the year ended 30 September 2015.

The comparative balance sheet presented in this condensed interim consolidated financial information has been extracted from the audited annual separate financial statements of the company for the year ended 30 September 2015, whereas the comparative condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended 30 June 2015.

2.1 BASIS OF CONSOLIDATION:

The consolidated financial statements include the financial statements of Archroma Pakistan Limited and Archroma Textiles Chemicals Pakistan (Private) Limited. The financial statements of the subsidiary company have been consolidated on line by line basis. All intercompany balances and transactions have been eliminated.

This condensed interim consolidated financial information should be read in conjunction with the annual consolidated financial statements of the company for the year ended 30 September 2015.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in the preparation of this condensed interim consolidated financial information are consistent with those applied in preparation of the published annual consolidated financial information of the Company for the year ended 30 September 2015.

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

4. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 30 September 2015

5. PROPERTY, PLANT AND EQUIPMENT

5.1 The following operating assets have been added during the nine months ended 30 June 2016:

	Building	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Total June 2016	Total June 2015
	(Rupees in '000)					
Additions for the half year ended 31 March 2016	3,905	-	8,874	27,894	40,673	195,178
	-	-	-	-	-	-
Additions for the quarter 30 June 2016		6,423	7,811	9,004	23,238	3,547
Total	3,905	6,423	16,685	36,898	63,911	198,725

5.1.1 Additional to furniture, fixture and equipment includes Rs. 3.910 million and transfer of Rs. 9.569 million from capital work in progress.

5.2 Disposal / deletion of property, plant and equipment has been made during the nine months ended 30 June 2016:

	Building	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Total Oct - June 2016	Total Oct - June 2015
	(Rupees in '000)					
Cost	-	7,025	24,267	5,663	36,955	-
Accumulated depreciation	-	(7,025)	(24,267)	(2,561)	(33,853)	-
Net book value	-	-	-	3,102	3,102	-

6. SHORT TERM BORROWING - secured

6.1 Short term running finance facilities are available from various commercial banks under mark-up arrangements amounting to Rs. 2,400 million (30 september 2015: Rs. 1,800 million). These facilities have various maturity dates upto 31 March 2017. These arrangements are secured against pari passu charge of hypothecation of the Company's stock in trade and trade debts with minimum 16.5% margin. These running finance facilities carry mark-up ranging from 3 months KIBOR + 0.3% to 3 months KIBOR + 0.8% per annum and is payable on quarterly basis.

6.2 The Parent Company has borrowed short term running finance under the Export Refinance Scheme of the State Bank of Pakistan of Pakistan (SBP). The facility available is for an amount of Rs. 435 million (2015: Rs. 435 million). The rate of mark-up on this facility was 4.5% per annum.

6.3 The Subsidiary Company has obtained the facilities for short term running finances available from a bank amounting to Rs. 600 million (2015: Rs. 600 million). These are secured against hypothecation charge over stock-in-trade and trade debts. The rates of mark-up are 3 months KIBOR +0.35% per annum (2015: 3 months KIBOR +0.35%).

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 There have been no changes in the contingencies as disclosed in the annual consolidated financial statements of the Company for the year ended 30 September 2015.

7.1.2 The Parent Company has provided bank guarantees amounting to Rs. 66.475 million (30 September 2015: Rs 88.532 million) in favour of third parties.

7.1.3 The Parent Company has provided post dated cheques amounting to Rs. 114.484 million (30 September 2015: 148.88 million) in favour of the collector of customs and which are, in the normal course of business, to be returned to the Company after fulfillment of certain conditions.

7.2 Commitments

Parent Company

7.2.1 Commitments for rentals under operating lease agreements in respect of vehicles and equipment amounted to Rs 6.895 million (30 September 2015: Rs 10.760 million) payable as following:

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Not later than one year	1,752	4,002
Later than one year but not later than five years	5,143	6,758
	<u>6,895</u>	<u>10,760</u>

7.2.2 Commitments for rentals under operating lease agreement in respect of rented property amounted to Rs. 41.190 million (30 September 2015: Rs. 50.209 million)

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Year		
Payable within one year	11,624	-
Later than one year but not later than five years	29,566	50,209
	<u>41,190</u>	<u>50,209</u>

7.2.3 Commitments for ijarah rentals in respected of ijarah transactions amount to Rs 19.328 million (30 September 2015: Rs. 36.513 million).

	Unaudited June 30, 2016	Audited September 30, 2015
	----(Rupees in '000)----	
Not later than one year	12,409	20,249
Later than one year but not later than five years	6,919	16,264
	<u>19,328</u>	<u>36,513</u>

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

7.2.4 Commitments for capital expenditure as at 30 June 2016 aggregated Rs 11.816 mio (30 September 2015: Rs Nil).

Subsidiary Company

7.2.5 Outstanding commitments under letters of credit amounting to Rs. 346.236 million (30 September 2015: Rs 37.129 million)

8. FINANCIAL RISK MANAGEMENT

The Parent Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Parent Company is not exposed to any price risk as it does not hold any investment exposed to price risk. The Parent Company has established adequate to manage these risks.

This condensed interim consolidated financial information does not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual consolidated financial statements as at 30 September 2015. There have been no changes in the risk management policies since the year end.

For the Quarter and Nine Months Period Ended 30 June 2016

Segment information for the nine months ended 30 June 2016

Textile		Emulsions		Paper		Others *		Total
2016	2015	2016	2015	2016	2015	2016	2015	2016
(Rs '000)								
7,087,946	4,849,485	962,194	884,112	215,634	175,339	119,936	232,284	8,385,710
765,539	719,026	1,655	-	944	720	-	-	768,138
7,853,485	5,568,511	963,849	884,112	216,578	176,059	119,936	232,284	9,153,848
452,495	415,465	15,727	18,891	530	162	-	-	434,518
220,312	112,324	146,351	130,716	31,348	25,531	-	-	398,011
672,807	527,789	162,078	149,607	31,878	25,693	-	-	866,763
7,180,678	5,040,722	801,771	734,505	184,700	150,366	119,936	232,284	8,287,085
1,657,263	870,906	137,912	131,554	62,800	46,523	-	-	1,857,975
Other operating expenses - WPPF & WWF								
Assets charged to profit and loss for internal reporting purposes based on group guidelines								
(2,494)								
(2,781)								
Operating profit								
Finance costs								
Profit before taxation								
Fixed Capital Expenditure								
Unallocated								
Depreciation / Amortisation								
Unallocated								

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

	Textile		Emulsions		Paper		Others		Total	
	Unaudited June 30, 2016	Audited September 30, 2015	Unaudited June 30, 2016	Audited September 30, 2015	Unaudited June 30, 2016	Audited September 30, 2015	Unaudited June 30, 2016	Audited December 31, 2015	Unaudited June 30, 2016	Audited September 30, 2015
Segment Assets										
Unallocated	7,556,751	7,535,399	499,692	475,689	58,574	52,096	-	-	8,115,017	8,063,184
Total Assets									814,861	1,008,281
									8,929,878	9,071,465
Segment Liabilities										
Unallocated	1,221,433	2,012,606	130,728	126,448	12,880	16,222	-	-	1,365,041	2,155,276
Total Liabilities									2,638,716	2,283,281
									4,003,757	4,438,557

* This represent revenue from non-core business activities of the company.

b) Segments information for the quarter ended 30 June 2016

	Textile		Emulsions		Paper		Others		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net sales (from external customers)	2,498,916	1,677,770	281,411	272,233	61,838	57,377	45,466	65,744	2,887,631	2,073,124
Segment results based on 'management approach'	633,043	373,583	47,686	55,871	19,093	20,180	-	-	699,822	449,634
Other operating expenses - WPPF / WWF									(27,686)	(26,500)
Assets charged to profit and loss for internal reporting purposes based on group guidelines									(763)	(329)
Operating profit									671,373	422,805
Finance costs									18,823	27,142
Profit before taxation									652,550	395,663
Fixed Capital Expenditure	17,174	1,935	47	-	-	-	-	-	17,221	1,935
Unallocated									994	(55)
									18,215	1,880
Depreciation / Amortisation	36,513	33,034	2,129	6	5	5	-	-	38,647	33,045
Unallocated									23,634	5,177
									62,281	38,222

* This represent revenue from non-core business activities of the company.

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

10. TAXATION

The Finance Act, 2015 introduced a new tax under Section 5A of the Income Tax ordinance, 2001 at the rate of 10 percent on every public company other than a scheduled bank or modaraba, that derives profits for the tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividend to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital, so much of its reserves as exceed hundred percent of its paid up capital be treated as income of said company. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profit or 50% of its paid-up capital, whichever is less, within six months of the end of the tax year.

11. EARNINGS PER SHARE

	Quarter ended 30 June		Nine months Ended 30 June	
	2016	2015	2016	2015
	(Rupees 000)		(Rupees 000)	
11.1 Basic				
Profit after taxation attributable to ordinary shareholders	413,270	297,621	1,146,160	679,724
	Number of shares		Number of shares	
Weighted average number of ordinary shares outstanding during the period	34,117,881	34,117,881	34,117,881	34,117,881
	(Rupees)		(Rupees)	
Earning per share	12.11	8.72	33.59	19.92

11.2 Diluted

There were no convertible dilutive potential ordinary shares in issue as at 30 June 2016 and 2015.

	Note	Nine months Ended 30 June	
		2016	2015
		----- (Rupees in '000) -----	
12. CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,644,788	909,840
Adjustment for non-cash charges and other items:			
Depreciation / amortisation		188,430	111,739
Provision for staff gratuity		14,539	23,924
Mark-up expense		64,279	49,364
Provision for impairment of trade receivables		-	9,250
Working capital changes	12.1	437,032	708,237
		2,349,068	1,812,354
12.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(6,969)	2,821
Stock-in-trade		(174,328)	265,350
Trade debts		344,045	183,110
Loans and advances		5,995	7,925
Trade deposits and short-term prepayments		12,517	(7,600)
Other receivables		109,859	27,024
		291,119	478,630
Increase in current liabilities			
Trade and other payables-net		145,913	229,607
		437,032	708,237

CONDENSED INTERIM NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Quarter and Nine Months Period Ended 30 June 2016

	Nine months Ended 30 June	
	2016	2015
	----- (Rupees in '000) -----	
13. CASH AND CASH EQUIVALENT		
Cash and bank balances	713,248	406,272
Short-term running finance	(730,784)	(259,531)
Cash and Cash Equivalents at end of the period	<u>(17,536)</u>	<u>146,741</u>

14. TRANSACTIONS WITH RELATED PARTIES

	Parent Company Quarter ended 30 June		Parent Company Nine months Ended 30 June	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Sales	28,075	-	34,602	-
Purchases of goods and machinery	2,101	-	2,973	-
Dividend Paid	-	-	639,713	639,713
	Other Related Parties Quarter ended 30 June		Other Related Parties Nine months Ended 30 June	
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Sales	91,452	131,258	302,187	377,472
Purchases of goods and machinery	217,841	122,175	455,141	424,877
Indenting commission income	822	613	1,700	3,296
Export commission expense	4,957	4,047	12,015	16,646
Royalty expenses	3,917	3,080	11,371	9,303
Other charges	10,484	-	73,406	-
Key management personnel:				
- Salaries benefits and compensations	20,399	12,015	63,014	53,891
- Post employment benefits	3,483	3,017	9,192	9,052

15. CORRESPONDING FIGURES

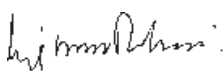
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison.

16. DATE OF AUTHORISATION

These financial statements were authorised for issue on 28 July 2016 by the Board of Directors of the Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Mujtaba Rahim
Chairman & Chief Executive Officer



M Veqar Arif
Director & Chief Financial Officer



www.archroma.com

ARCHROMA PAKISTAN LTD.

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