



Cultivating Growth

ICI PAKISTAN LTD.

Report for the Quarter & Nine Months
Ended March 31, 2016

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ICI Pakistan Limited

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Company Information

Board of Directors

M Sohail Tabba	Chairman (Non-Executive)	Asif Jooma	Chief Executive
M Ali Tabba	Vice Chairman (Non-Executive)	Khawaja Iqbal Hassan	Independent
Jawed Yunus Tabba	Non-Executive	M Abid Ganatra	Executive
Amina A Aziz Bawany	Non-Executive	Kamal A Chinoy	Independent

Audit Sub Committee

Khawaja Iqbal Hassan	Chairman
M Ali Tabba	Member
Jawed Yunus Tabba	Member

HR & Remuneration Sub Committee

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

Chief Financial Officer

Muhammad Abid Ganatra

Company Secretary

Saima Kamila Khan

Head of Internal Audit

Muhammad Ali Mirza

Executive Management Team

Asif Jooma	Chief Executive
Arshaduddin Ahmed	General Manager, Chemicals Business
Fathema Zuberi	General Manager, Human Resources
M Abid Ganatra	Chief Financial Officer

M A Samie Cashmiri	Vice President, Life Sciences Business & Strategy
Saima Kamila Khan	General Counsel, Company Secretary, Head of Corporate Communication & Public Affairs
Suhail Aslam Khan	Vice President, Polyester & Soda Ash Business

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Citibank N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

HSBC Bank Middle East Limited
HSBC Bank Oman S.A.O.G
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Auditors

Internal Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

Ernst & Young Ford Rhodes Sidat Hyder & Co,
Chartered Accountants

Registered Office

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

Shares Registrar

FAMCO Associates (Pvt) Ltd.
8-F, Next to Hotel Faran,
Nursery, Block-6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi.
Tel: (021) 34380101-2,
Fax: (021) 34380106
Website: www.famco.com.pk

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and nine months ended March 31, 2016.

Net turnover for the quarter at PKR 9,244 million is 4% higher than the same period last year (SPLY), due to higher revenues across most of the Businesses, which offset the impact of lower revenues in the Polyester Business. The operating result for the quarter at PKR 863 million is 41% higher than the SPLY, due to strong growth in the Soda Ash, Life Sciences and Chemicals Businesses.

Net turnover for the nine months at PKR 27,307 million is 3% below the SPLY, primarily attributable to lower sales value in the Polyester Business, which fell by 19% as a consequence of declining prices across the petrochemical chain.

Improved performance in the Soda Ash, Life Sciences and Chemicals Businesses has compensated for the ongoing poor financial performance of the Polyester Business. The operating result for the nine months at PKR 2,511 million is 11% above the SPLY. Growth in the Soda Ash Business was mainly driven by higher sales volumes and lower raw material and energy costs. In the Life Sciences Business, better performance in the Pharmaceutical and Animal Health Divisions resulted in an improved overall operating result. In the Chemicals Business, better performance in both the Specialty Chemicals and Polyurethanes segments translated into a higher operating result.

The profit after tax (PAT) for the nine months at PKR 2,029 million is 37% higher than the SPLY, mainly due to Dividend Income from NutriCo Pakistan (Private) Limited and ICI Pakistan PowerGen Limited, and a reduction in finance charges.

Earnings per share (EPS) for the nine months ended March 31, 2016, at PKR 21.97 is 37% higher compared to the SPLY.

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

	Nine months ended Mar 2016	Nine months ended Mar 2015
Net turnover (PKR million)	27,307	28,113
Profit before taxation (PKR million)	2,565	1,871
Profit after taxation (PKR million)	2,029	1,479
Earnings per share (PKR)	21.97	16.02

Net turnover (PKR m)

Mar 2015  28,113
 Mar 2016  27,307

Profit before tax (PKR m)

Mar 2015  1,871
 Mar 2016  2,565

Profit after tax (PKR m)

Mar 2015  1,479
 Mar 2016  2,029

Earnings per share (PKR)

Mar 2015  16.02
 Mar 2016  21.97

Polyester Staple Fibre Business (PSF)

Net turnover (PKR m)

Mar 2015  12,267
 Mar 2016  9,950

Operating result (PKR m)

Mar 2015  (298)
 Mar 2016  (719)

The global economic outlook continued to remain soft, owing to bearish demand and the lingering oil glut, further aggravated by the addition of Iranian oil. Persistent supply overhang and swelling inventories pushed the crude oil price to its lowest levels in almost nine years. All of this led to further fall in prices across the petrochemical chain, coupled with sluggish market performance.

In line with markets in the region, domestic PSF margins remain subdued on account of aggressive pricing by competition, coupled with dumping of PSF from China. In February 2016, the PSF Industry was successful in securing a positive Final Determination from the National Tariff Commission (NTC) in the Anti-Dumping Duties (ADD) 2015 case against dumped PSF imports from China. For the first time in history, ADD in the range of 3% - 11% was imposed for a period of five years on all Chinese PSF exporters.

In line with two of the Company's core values – 'Customer Centricity' and 'Innovation' – the Business successfully launched black fibre during the year. Leveraging upon its performance characteristics and the untiring efforts of the

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

production and commercial teams, the product has built a strong market footprint in a very short span of time. Overall, despite suppressed market sentiment, the Business was able to increase its sales volume by 2% over the SPLY, on the back of timely strategic measures and strong customer relations. Net turnover for the period fell by 19% in comparison to the SPLY, primarily due to a 20% fall in PSF prices.

The commissioning of the coal fired/biomass steam turbine project eased off the energy cost burden by replacing the expensive alternate fuel with coal for electricity and steam generation. This change in the fuel mix, along with a decrease in fuel prices, curtailed energy costs by 29%. However, weak unit margins, partially offset by savings in energy and operating costs, increased the Business's operating loss by 141% over the SPLY.

Going forward, prices in the petrochemical chain are expected to continue their search for a new equilibrium, as major players deliberate over production cutbacks. On the domestic front, market sentiment will greatly depend on the continuous provision of energy during summer to the textile industry. Additionally, the arrival of the first consignment of Liquefied Natural Gas (LNG) from Qatar will also help in bridging the demand-supply gap and potentially lead to increased business activity.

Soda Ash Business

Net turnover (PKR m)

Mar 2015		7,441
Mar 2016		8,112

Operating result (PKR m)

Mar 2015		1,609
Mar 2016		2,167

Net turnover for the period grew by 9% due to higher sales volumes in the domestic market. Total sales volume, including exports, are 12% higher than the SPLY. The soda ash market also grew by 9% over the SPLY on the back of strong growth in the glass, paper and detergent segments.

The glass segment continues to expand, due to increased activity in the construction sector compared to last year. Sales to the paper segment greatly improved compared to SPLY, when lower caustic soda prices and market over-supply impacted sales. The increasing population of the country and declining demand for laundry soap is benefiting the detergent segment.

The Business recorded its highest nine-month operating result, which grew by 35% compared to the SPLY. Higher production and sales volumes, along with

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

savings in variable costs due to a better energy mix and lower prices for energy and imported raw materials, were the major contributors towards the higher profit.

As a result of a strong focus on improving plant reliability and production capability, the Business achieved its highest ever production volume of 252,279 tons for first nine months of fiscal year, which was also 10% better than the SPLY.

Work is progressing as per plan on the refined sodium bicarbonate (RSB) expansion, and coal fired steam and power generation projects. It is expected that these projects will come online before the end of the fiscal year 2015-16.

The expanded RSB plant will be an important step for the Business in strengthening its grip in the domestic market, which has registered strong growth in recent years.

Life Sciences Business

Net turnover (PKR m)

Mar 2015	5,791
Mar 2016	6,500

Operating result (PKR m)

Mar 2015	727
Mar 2016	765

The Life Sciences Business, for the nine months ended March 31, 2016, achieved a growth of 12% in net turnover while the operating result was higher by 5% against the SPLY. The Animal Health and Agri Divisions posted double digit growth at net turnover level. Sales of the Agri Division were higher compared to the SPLY, with higher sales across all segments. Total sales of the Pharmaceutical Division were better, with higher sales across all portfolios. Sales of the Animal Health Division were higher across the livestock and poultry portfolios, driven by higher sales of the Division's own brands.

ICI Pakistan Limited received the Provisional Certificate for Enlistment as a Manufacturer from DRAP for its nutraceutical facility, which is a major milestone for the Pharmaceutical Division.

The future outlook of the Business remains positive despite the current challenges, as it expects to strengthen its existing portfolio and launch new products in all Divisions, while continuing to explore opportunities for organic and inorganic growth.

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

Chemicals Business

Net turnover (PKR m)

Mar 2015	2,624
Mar 2016	2,750

Operating result (PKR m)

Mar 2015	227
Mar 2016	298

The net turnover and operating result for the nine months at, respectively, PKR 2,750 million and PKR 298 million is 5% and 32% higher than the SPLY.

The Business continued its strong performance compared to the SPLY, as the Polyurethanes and Specialty Chemicals segments maintained their consistent performance on the back of higher demand in the appliances and crop industries. The profitability of General Chemicals is slightly lower than the SPLY, mainly due to lower sales in the Water Treatment segment.

New Initiatives

The Company has completed its third tranche of intended investment in NutriCo Pakistan (Private) Limited (Morinaga infant formula distribution business) with effect from April 1, 2016 resulting in increase in shareholding from 30% to 40%.

Future Outlook

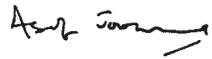
Crude oil prices are expected to remain unpredictable as the market searches for a new equilibrium. The energy quandary slightly improved following the reduction in oil prices and the influx of LNG, which is expected to improve the gas availability on the domestic front. The operation of the coal/biomass steam turbine project in Polyester has eased out the energy cost burden; however, declining margins are likely to keep the Business under pressure. In Soda Ash, capacity expansion projects shall further improve the Business's performance in the future. The outlook for the Life Sciences and Chemicals Businesses also remains positive.

The Company remains focused on fulfilling customer needs, energy conservation, launching new products and cost reduction initiatives, strengthening relationships with existing customers and suppliers, whilst exploring opportunities for both organic and inorganic growth.



Muhammad Sohail Tabba
Chairman / Director

April 21, 2016
Karachi



Asif Jooma
Chief Executive

ڈائریکٹرز کی جائزہ رپورٹ

برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016

کیمیکلز برنس

آپریٹنگ رزلٹ (ملین روپے)		خالص منافع (ملین روپے)	
Operating result	Net turnover		
227	2,624	2015 مارچ	2015 مارچ
298	2,750	2016 مارچ	2016 مارچ

9 ماہ کے لئے ہمارے مجموعی برنس اور انتظامی نتائج گزشتہ سال کے مقابلے میں بالترتیب 2,750 ملین روپے اور 298 ملین روپے 5 فیصد اور 32 فیصد زائد رہے۔

برنس نے گزشتہ سال کے مقابلے میں اپنی بہترین کارکردگی جاری رکھی کیونکہ پولی پورٹھن اور اسپیشلٹی کیمیکلز کے شعبوں نے گھریلو ساز و سامان اور زرعی صنعت کی بڑھتی ہوئی طلب کے باعث مارکیٹ پر اپنی گرفت مضبوط رکھی۔ جنرل کیمیکلز کا منافع گزشتہ سال کے مقابلے میں کچھ کم رہا جس کی اہم وجہ وائٹریٹ منٹ کے شعبوں میں سٹاک کم ہونا تھی۔

نئے اقدامات

کمپنی نے یکم اپریل 2016 کو NutriCo پاکستان (پرائیویٹ) لمیٹڈ (مورینا گانگ انڈسٹری فارمولوڈسٹری بیوشن برنس) میں متوجہ سرمایہ کاری کی تیسری قسط مکمل کر لی ہے جس کے نتیجے میں شیئر ہولڈنگ 30 فیصد سے بڑھ کر 40 فیصد ہوئی ہے۔

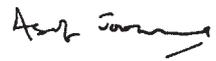
مستقبل پر نظر

پیٹرولیم مارکیٹ میں استحکام تک کروڈ آئل کی قیمتیں غیر یقینی کا شکار رہیں گی۔ توانائی کا بحران تیل کی قیمتوں میں کمی اور ایل این جی کی آمد سے کم ہونے کا امکان ہے، ایل این جی کے سبب گھریلو صارفین کو گیس کی فراہمی ممکن ہوگی۔ پولیسٹر میں کولر ابا نیوماس اسٹیم ٹربائن پروجیکٹ کے اجراء سے توانائی کے اخراجات کے بوجھ میں کمی واقع ہوئی ہے جبکہ کم ہوتے ہوئے منافع نے کاروبار کو باؤ میں رکھا ہوا ہے۔ سوڈالائٹ میں پیداواری صلاحیت کو بڑھانے والے توسیعی پروجیکٹس مستقبل میں کاروباری کارکردگی پر مثبت اثرات مرتب کریں گے۔ لائف سائنسز اور کیمیکلز برنس بھی اپنی مثبت پیش رفت کے باعث مستقبل میں مزید ترقی کے لئے پرامید ہیں۔

کمپنی اپنے کسٹمر کی ضروریات کو پورا کرنے، توانائی کے استعمال، نئی پروڈکٹس کے اجراء، اخراجات میں کمی کے اقدامات، موجودہ کسٹمز اور سپلائرز سے تعلقات میں استحکام کے لئے اور آرگینک وان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے میں پرامید ہے۔



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

April 21, 2016
Karachi

ڈائریکٹرز کی جائزہ رپورٹ

برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016

گزشتہ سال کی اسی مدت کے مقابلے میں تعمیراتی شعبے میں ترقی کے پیش نظر ہمارے گلاس کے شعبے نے ترقی کی جس کے باعث سیلز میں اضافہ نظر آتا ہے جبکہ کاسٹک سوڈا کی قیمتوں میں کمی اور مارکیٹ میں ضرورت سے زائد فراہمی نے اس شعبے کو متاثر کیا۔ ملک کی بڑھتی ہوئی آبادی اور کپڑے دھونے کے صابن کی طلب میں کمی نے ہمارے ڈٹرجنٹ کے شعبے کو فائدہ پہنچایا ہے۔

ہمارے اس برنس نے 9 ماہ کے دوران ریکارڈ قائم کرتے ہوئے گزشتہ سال کے مقابلے میں 35 فیصد ترقی کی۔ جس کی بنیادی وجہ پروڈکشن اور سیلز کی مقدار میں اضافے، توانائی کے اخراجات میں کمی اور درآمدی خام مال کی قیمتوں میں کمی جیسے عوامل بہترین منافع کا سبب بنے۔

اپنے پلانٹ کی پیداواری صلاحیت کو بڑھانے کی سوچ کے نتیجے میں برنس نے ان 9 ماہ میں سب سے زیادہ پروڈکشن کی مقدار یعنی 252,279 ٹن رہی جو کہ گزشتہ سال کے مقابلے میں 10 فیصد زائد ہے۔

مزید برآں ریفاائنڈ سوڈیم بائی کاربونیٹ (آرابلس بی) کے توسیعی پلان، کونکے سے چلنے والے اسٹیم اور پاور جنریشن پروجیکٹس پر کام جاری ہے اور یہ امید کی جاسکتی ہے کہ یہ منصوبے مالیاتی سال 2016-2015 کے آخر تک مکمل کرنے جائیں گے۔

ریفاائنڈ سوڈیم بائی کاربونیٹ (آرابلس بی) کا توسیعی پلان مقامی مارکیٹ میں اپنی گرفت مضبوط کرنے میں بہت اہم ثابت ہوگا جو کہ ہمارے اس کاروبار کے لئے بہت ہی اہمیت کا حامل ہے۔ اس کاروبار نے حالیہ سالوں میں اپنی پوزیشن بہت ہی مضبوط کر رکھی ہے۔

لائف سائنسز برنس

خالص منافع (ملین روپے) Net turnover

مارچ 2015 5,791

مارچ 2016 6,500

آپریٹنگ رزلٹ (ملین روپے) Operating result

مارچ 2015 727

مارچ 2016 765

ہمارے لائف سائنسز کے برنس نے 31 مارچ 2016 کو ختم شدہ 9 ماہ کے لئے مجموعی کاروبار میں 12 فیصد ترقی حاصل کی ہے جبکہ انتظامی نتائج گزشتہ سال کے مقابلے میں 5 فیصد بہتر ہے۔ ہمارے اینٹیل ہیلتھ اور ایگری ڈویژن نے مجموعی طور پر ڈبل ڈیجٹ ترقی اپنے نام کی ہے۔ ایگری ڈویژن کی سیلز گزشتہ سال کے مقابلے میں بڑھوتری کے ساتھ تمام شعبوں میں اوپر رہی۔ فارماسیوٹیکل ڈویژن کی مجموعی سیلز بھی بہتر رہی جس کے تمام پورٹ فولیوز میں سیلز میں اضافہ واقع ہوا۔ اینٹیل ہیلتھ ڈویژن کی سیلز لائیو اسٹاک اور پولیٹری کے شعبوں میں زیادہ رہی جس کی اہم وجہ ڈویژن کی اپنی برانڈز کی سیلز میں اضافہ ہے۔

آئی سی آئی پاکستان لمیٹڈ DRAP کی طرف سے اپنی نیوٹراسیوٹیکل فیملی کے لئے میڈیو پیر کے طور پر پروڈیٹل سرٹیفکیٹ فار انلٹ منٹ (Provisional Certificate for Enlistment) حاصل کر لیا ہے جو کہ فارماسیوٹیکل ڈویژن کے لئے ایک اہم سنگ میل کی حیثیت رکھتا ہے۔

حالیہ مشکل حالات کے باوجود برنس اپنی مثبت پیش رفت کے سبب بہترین مستقبل رکھتا ہے، کیونکہ ہماری موجودہ پروڈکٹس میں استحکام اور تمام ڈویژن میں نئی پروڈکٹس کے اجراء سے ترقی کے مواقع موجود ہیں جبکہ ہم اپنے آرگینک اور ان آرگینک ترقی میں نئے مواقع کے لئے سرگرم ہیں۔

ڈائریکٹرز کی جائزہ رپورٹ

برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016

پولیسٹر اسٹپل فائبر برنس (PSF)

آپریٹنگ رزلٹ (ملین روپے)		خالص منافع (ملین روپے)	
Operating result	Net turnover		
2015 مارچ 298	2015 مارچ 12,267		
2016 مارچ (719)	2016 مارچ 9,950		

پیٹرولیم مصنوعات میں مندی کے رجحان اور ایرانی تیل کے اضافے نے مجموعی عالمی اقتصادی صورتحال کو متاثر رکھا۔ گزشتہ 9 سالوں میں اس سال طلب اور رسد میں فرق کے باعث کروڑ آئس کی قیمتیں بہت زیادہ نیچے رہیں۔ اس پوری صورتحال میں پیٹرولیم مصنوعات کی قیمتیں کم ہونے کے ساتھ مارکیٹ کی کارکردگی بھی مزید متاثر رہی۔

ایشیائی مارکیٹوں میں مقابلے کے رجحان اور چین سے پولیسٹر اسٹپل فائبر کی ڈیمینڈ کے باعث مقامی طور پر پولیسٹر اسٹپل فائبر کے ریٹس زیر اثر رہے۔ فروری 2016 میں پی ایس ایف انڈسٹری چائنہ سے درآمدہ پی ایس ایف کے خلاف کیس میں اینٹی ڈیمینڈ ڈیوٹی (اے ڈی ڈی) کیس 2015 سے متعلق نیشنل ٹریف کمیشن میں شرط طے سے کامیاب رہی۔ تاریخ میں پہلی مرتبہ چین سے پی ایس ایف ایکسپورٹرز پر آئندہ پانچ سالوں کے لئے 3 سے 11 فیصد اے ڈی ڈی عائد کی گئی۔

کمپنی کی اہم اقدار میں سے دو، کسٹمر کی اہمیت اور جدت کے پیش نظر اس سال پولیسٹر برنس کے کامیابی کے ساتھ بلیک فائبر کو متعارف کیا۔ پروڈکٹ نے اپنی منفرد نوعیت کے باعث اور کمرشل اور پروڈکشن ٹیکنیکل اینجکٹ مینٹوں کے نتیجے میں بلیک فائبر نے تھوڑے سے عرصہ میں اپنی مارکیٹ پوزیشن بنائی ہے۔ مارکیٹ کی خراب حالت کے باوجود ہمارے پولیسٹر برنس نے گزشتہ سال کے اسی عرصہ کے مقابلے میں بیلز والیم (Sales Volume) میں 2 فیصد ترقی کی، جس کی اہم وجہ ہمارے اسٹریٹجک اقدامات اور کسٹمرز کے ساتھ ہمارے مضبوط تعلقات ہیں۔ گزشتہ سال کے مقابلے میں مجموعی کاروبار میں 19 فیصد کمی واقع ہوئی جس کی بنیادی وجہ پی ایس ایف کی قیمتوں میں 20 فیصد تک کمی ہے۔

کول فائر ڈیٹا سٹیمپ ماس اسٹیمپ ماس پروجیکٹ نے مہنگی بجلی کے بوجھ سے چھٹکارا دلا یا یہ پروجیکٹ مہنگی فیول اور اسٹیم جزیشن کے مقابلے میں بہت ہی کفایت کا حامل ہے۔ توانائی کے ذرائع میں کفایت اور تیل کی قیمتوں میں کمی کے سبب اس ضمن میں ہونے والے اخراجات میں 29 فیصد کمی واقع ہوئی جبکہ کمزور پونٹ مارجنز اور توانائی و انتظامی اخراجات میں جزوی کمی کے سبب کاروبار کا انتظامی نقصان (Operating Loss) گزشتہ سال کے مقابلے میں 14.1 فیصد بڑھ گیا۔

مزید برآں پیٹرولیم مصنوعات کی قیمتوں کی نامناسب صورتحال کے باعث ممکن ہے کہ یہ پیداواری عمل کو متاثر کریں۔ مقامی طور پر موسم گرما کے دوران ٹیکسٹائل انڈسٹری کو توانائی کی فراہمی پر بھی پوری مارکیٹ کا دارومدار ہوگا۔ اس ضمن میں قطر سے لیکوفا ٹیکنالوجی (ایل این جی) کے پہلے کنسانٹنٹ کی آمد بھی طلب اور رسد پر خاطر خواہ اثرات مرتب کرے گی۔ جس سے کاروباری سرگرمیوں میں مثبت پیش رفت کی امید کی جاسکتی ہے۔

سوڈا الیش برنس

آپریٹنگ رزلٹ (ملین روپے)		خالص منافع (ملین روپے)	
Operating result	Net turnover		
2015 مارچ 1,609	2015 مارچ 7,441		
2016 مارچ 2,167	2016 مارچ 8,112		

مقامی مارکیٹ میں سبزیں میں اضافے کے باعث مجموعی کاروبار میں 9 فیصد اضافہ رہا۔ تمام سبزیوں بشمول ایکسپورٹس گزشتہ سال کے مقابلے میں 12 فیصد زائد رہی۔ شیشہ، کاغذ اور ڈرگسٹ کے شعبوں میں خاطر خواہ اضافہ کی بدولت گزشتہ سال کی اسی مدت کے مقابلے میں سوڈا الیش کا کاروبار 9 فیصد بڑھا۔

ڈائریکٹرز کی جائزہ رپورٹ

برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016

کینی کے بورڈ آف ڈائریکٹرز کینی کی جائزہ رپورٹ برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016 بشمول کینی کے غیر تصدیق شدہ (Un-Audited) مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

متذکرہ سہ ماہی کا مجموعی کاروبار گزشتہ سال کی بنسبت 4 فیصد اضافے کے ساتھ 9,244 ملین روپے رہا جس کی اہم وجہ پولیسٹر برنس میں کم آمدنی کے باوجود مجموعی کاروبار میں اضافہ رہی۔ گزشتہ سال کے اسی سہ ماہی کے مقابلے میں سوڈ الیش، لائف سائنسز اور کیمیکلز برنس میں خاطر خواہ ترقی کی بدولت حالیہ سہ ماہی میں 863 ملین روپے کے ساتھ 41 فیصد اضافہ سامنے آیا۔

گزشتہ 9 ماہ کا مجموعی کاروبار 27,307 ملین روپے گزشتہ سال کے اسی عرصہ کے مقابلے میں 3 فیصد کم رہا جس کی اہم وجہ پیٹرولیم مصنوعات (Petrochemical Chain) کی قیمتوں میں کمی کے باعث ہمارے پولیسٹر برنس سیلز کے حجم میں 19 فیصد کمی ہے۔

سوڈ الیش، لائف سائنسز اور کیمیکلز برنس کی شاندار کارکردگی کے باعث پولیسٹر برنس کی غیر نمایاں کاروباری کارکردگی کی بہت حد تک تلافی کی ہے۔ گزشتہ 9 ماہ کی کاروباری کارکردگی گزشتہ سال کے اسی عرصہ کے مقابلے میں 11 فیصد اضافے کے ساتھ 2,511 ملین روپے رہی۔ سوڈ الیش کاروبار میں ترقی کی اہم وجہ سیلز کی مقدار میں اضافہ اور خام مال اور بجلی کی قیمتوں میں کمی رہی۔ لائف سائنسز برنس میں فارماسیوٹیکلز اور اینٹیمیل، ہیلتھ ڈویژن میں بہتر انتظامی و کاروباری کارکردگی کے باعث ترقی ممکن ہوئی۔ کیمیکلز برنس میں اسپیشلسٹی کیمیکلز اور پولی پورٹاتھن کے شعبوں میں بہترین کاروباری کارکردگی نے ترقی کی روایت کو جاری رکھا۔

گزشتہ 9 ماہ کے لئے بعد از ٹیکس منافع گزشتہ سال کے اسی عرصہ کے مقابلے میں 37 فیصد اضافے کے ساتھ 2,029 ملین روپے رہا جس کی اہم وجہ NutriCo پاکستان (پرائیویٹ) لمیٹڈ اور آئی سی آئی پاکستان پاور جن لمیٹڈ کے ڈیویڈنڈ کا منافع اور مالیاتی اخراجات میں کمی ہے۔

31 مارچ 2016 کو ختم شدہ 9 ماہ کے لئے فی شیئر منافع 21.97 روپے رہا جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 37 فیصد زائد ہے۔

مارچ 2016 میں ختم شدہ 9 ماہ	مارچ 2015 میں ختم شدہ 9 ماہ	
27,307	28,113	خالص منافع (ملین روپے) Net turnover
2,565	1,871	قبل از ٹیکس منافع (ملین روپے) Profit before taxation
2,029	1,479	بعد از ٹیکس منافع (ملین روپے) Profit after taxation
21.97	16.02	فی شیئر منافع (روپے) Earnings per share

قبل از ٹیکس منافع (ملین روپے) Profit before tax	Net turnover (ملین روپے) خالص منافع
1,871	28,113
2,565	27,307
1,479	2,029
16.02	21.97
21.97	16.02

Condensed Interim Unconsolidated Balance Sheet

As at March 31, 2016

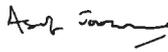
Amounts in PKR '000

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	16,317,915	14,236,363
Intangible assets	5	15,911	28,318
		16,333,826	14,264,681
Long-term investments	6	1,462,976	1,222,976
Long-term loans	7	347,993	324,610
Long-term deposits and prepayments		32,205	30,777
		1,843,174	1,578,363
		18,177,000	15,843,044
Current assets			
Stores, spares and consumables		759,030	653,582
Stock-in-trade	8	4,919,832	4,921,766
Trade debts		2,021,391	1,431,370
Loans and advances		370,990	323,696
Trade deposits and short-term prepayments		443,086	412,133
Other receivables		1,041,850	909,710
Taxation - net		1,556,933	2,054,870
Cash and bank balances		133,176	119,612
		11,246,288	10,826,739
Total assets		29,423,288	26,669,783
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2015: 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, 2015: 92,359,050)			
ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Unappropriated profit		12,376,315	11,483,846
Total equity		13,609,549	12,717,080
Surplus on revaluation of property, plant and equipment		512,557	576,458
Non-current liabilities			
Provisions for non-management staff gratuity		89,726	87,422
Long-term loans	9	3,523,728	1,493,943
Deferred tax liability - net	10	1,054,009	1,181,167
		4,667,463	2,762,532
Current liabilities			
Trade and other payables		8,118,739	7,717,908
Accrued mark-up		74,980	56,658
Short-term borrowings and running finance	11	1,895,556	1,883,592
Current portion of long-term loans		544,444	955,555
		10,633,719	10,613,713
Total equity and liabilities		29,423,288	26,669,783
Contingencies and commitments	12		

The annexed notes from 1 to 21 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

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2016

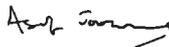
Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Turnover - note 13	10,728,663	31,594,237	10,044,882	31,766,488
Sales tax	(738,199)	(2,174,452)	(623,812)	(1,900,295)
Commission and discounts	(746,564)	(2,112,336)	(554,241)	(1,753,146)
	(1,484,763)	(4,286,788)	(1,178,053)	(3,653,441)
Net turnover	9,243,900	27,307,449	8,866,829	28,113,047
Cost of sales - note 13 and 14	(7,644,546)	(22,608,369)	(7,616,802)	(23,917,173)
Gross profit	1,599,354	4,699,080	1,250,027	4,195,874
Selling and distribution expenses	(521,379)	(1,532,394)	(431,804)	(1,281,291)
Administration and general expenses	(214,875)	(655,575)	(206,624)	(650,094)
Operating result - note 13	863,100	2,511,111	611,599	2,264,489
Finance costs	(71,352)	(241,176)	(90,274)	(305,950)
Exchange (losses) / gain	(10,382)	(61,278)	1,014	(42,539)
Workers' profit participation fund	(47,818)	(135,174)	(26,659)	(98,196)
Workers' welfare fund	(18,542)	(52,339)	(10,311)	(38,032)
Other charges	(3,623)	(22,363)	(6,357)	(26,917)
	(151,717)	(512,330)	(132,587)	(511,634)
Dividend income	178,375	508,375	40,000	40,000
Other income	18,788	57,453	(6,575)	77,935
Profit before taxation	908,546	2,564,609	512,437	1,870,790
Taxation - note 15	(184,416)	(535,367)	(58,555)	(391,478)
Profit after taxation	724,130	2,029,242	453,882	1,479,312
			(PKR)	
Basic and diluted earnings per share	7.84	21.97	4.91	16.02

The annexed notes from 1 to 21 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

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2016

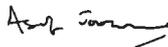
Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Profit after taxation	724,130	2,029,242	453,882	1,479,312
Items to be reclassified to profit or loss in subsequent periods:				
(Loss) / gain on hedge during the period	-	(2,285)	1,971	1,971
Income tax relating to hedging reserve	-	731	(650)	(650)
	-	(1,554)	1,321	1,321
Adjustments for amounts transferred to initial carrying amounts of hedged item - capital work-in-progress	-	1,554	-	-
	-	-	1,321	1,321
Total comprehensive income for the period	724,130	2,029,242	455,203	1,480,633

The annexed notes from 1 to 21 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

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

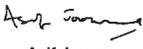
For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	March 31, 2016	March 31, 2015
Cash flows from operating activities		
Profit before taxation	2,564,609	1,870,790
Adjustments for:		
Depreciation and amortisation	1,393,464	1,220,818
Loss on disposal of operating fixed assets	2,740	8
Provision for non-management staff gratuity and eligible retired employees' medical scheme	13,606	9,247
Provision for staff retirement benefit plan	35,163	29,423
Interest on bank deposits	-	-
Dividend from Subsidiary	(150,000)	-
Dividend from Associate	(358,375)	(40,000)
Interest expense	240,928	304,962
Provision for doubtful debts	22,248	20,469
Provision for slow moving and obsolete stock-in-trade	6,736	16,918
Provision for slow moving and obsolete stores, spares and consumables	7,700	286
	3,778,819	3,432,921
Movement in:		
Working capital (Ref. 1)	(925,707)	470,702
Long-term loans	(23,383)	(56,834)
Long-term deposits and prepayments	(1,428)	(1,307)
Cash generated from operations	2,828,301	3,845,482
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(19,907)	(17,487)
Staff retirement benefit plan	(50,174)	(38,760)
Taxation	(164,586)	(470,190)
Interest	(222,854)	(279,640)
Net cash generated from operating activities	2,370,780	3,039,405
Cash flows from investing activities		
Capital expenditure	(3,579,303)	(2,573,295)
Proceeds from disposal of operating fixed assets	8,617	2,514
Interest received on bank deposits	248	-
Investment in Associate	-	(720,000)
Advance against investment	(240,000)	-
Dividend received	420,000	40,000
Net cash used in investing activities	(3,390,438)	(3,250,781)
Cash flows from financing activities		
Long-term loans obtained / (repaid)	1,618,674	(476,728)
Dividends paid	(597,416)	(359,537)
Net cash generated from / (used in) financing activities	1,021,258	(836,265)
Net increase / (decrease) in cash and cash equivalents	1,600	(1,047,641)
Cash and cash equivalents at the beginning of the period	(1,763,980)	414,727
Cash and cash equivalents at the end of period (Ref. 2)	(1,762,380)	(632,914)
Ref. 1: Movement in working capital		
(Increase) / decrease in current assets		
Stores, spares and consumables	(113,148)	(80,143)
Stock-in-trade	(4,802)	169,612
Trade debts	(612,269)	(821,774)
Loans and advances	(47,294)	(43,707)
Trade deposits and short-term prepayments	(17,032)	2,607
Other receivables	(43,765)	873,664
	(838,310)	100,259
(Decrease) / increase in current liability		
Trade and other payables	(87,397)	370,443
	(925,707)	470,702
Ref. 2: Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	133,176	119,274
Short-term borrowings and running finance	(1,895,556)	(752,188)
	(1,762,380)	(632,914)

The annexed notes from 1 to 21 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

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2016

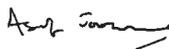
Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Hedging Reserve	Total
As at July 1, 2014	923,591	309,643	10,004,193	-	11,237,427
Final dividend of PKR 4.00 per share for the year ended June 30, 2014	-	-	(369,436)	-	(369,436)
Interim dividend of PKR 5.00 per share for the period ended December 31, 2014	-	-	(461,796)	-	(461,796)
Total Dividends	-	-	(831,232)	-	(831,232)
Profit for the period	-	-	1,479,312	-	1,479,312
Gain on hedges - net of tax	-	-	-	1,321	1,321
Total comprehensive income	-	-	1,479,312	1,321	1,480,633
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	57,415	-	57,415
As at March 31, 2015	923,591	309,643	10,709,688	1,321	11,944,243
Profit for the period	-	-	646,396	-	646,396
Transferred to capital work-in-progress	-	-	-	(1,321)	(1,321)
Other comprehensive income for the period - net of tax	-	-	117,633	-	117,633
Total comprehensive income	-	-	764,029	(1,321)	762,708
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	10,129	-	10,129
As at June 30, 2015	923,591	309,643	11,483,846	-	12,717,080
Final dividend of PKR 6.50 per share for the year ended June 30, 2015	-	-	(600,337)	-	(600,337)
Interim dividend of PKR 6.50 per share for the period ended December 31, 2015	-	-	(600,337)	-	(600,337)
	-	-	(1,200,674)	-	(1,200,674)
Profit for the period	-	-	2,029,242	-	2,029,242
Loss on hedges - net of tax	-	-	-	(1,554)	(1,554)
Transferred to capital work-in-progress	-	-	-	1,554	1,554
Total comprehensive income	-	-	2,029,242	-	2,029,242
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	63,901	-	63,901
As at March 31, 2016	923,591	309,643	12,376,315	-	13,609,549

The annexed notes from 1 to 21 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

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

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. The Company is a subsidiary of Lucky Holding Limited (a subsidiary of Lucky Cement Limited) and 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. 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 subsidiary 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 International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2015.

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 unconsolidated financial statements for the year ended June 30, 2015, except for the adoption of new accounting standards and interpretations as disclosed in note 18 to these financial statements.

4 Property, plant and equipment

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
Operating fixed assets - at net book value	12,153,209	12,573,587
Capital work-in-progress - at cost		
Civil works and buildings	903,873	327,797
Plant and machinery	3,207,065	981,301
Advances to suppliers / contractors	53,768	353,678
	Note 4.2	1,662,776
Total property, plant and equipment	16,317,915	14,236,363

4.1 Following is the cost of operating fixed assets that have been added / disposed off during the nine months ended March 31, 2016:

	Additions / Transfers		Disposals - NBV	
	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
Freehold land	-	30,287	-	-
Lime beds on freehold land	63,117	923	39	-
Buildings on freehold land	36,682	518,133	-	-
Buildings on leasehold land	175,303	168,800	6,966	387
Plant and machinery	652,560	2,599,384	3,627	5,731
Rolling stock and vehicles	2,437	9,435	622	-
Furniture and equipment	34,831	108,792	104	345
	964,930	3,435,754	11,358	6,463

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
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4.2 The following is the movement in capital work-in-progress during the period / year:

Opening balance	1,662,776	896,051
Addition during the period / year	3,425,819	4,167,569
	5,088,595	5,063,620
Transferred to operating fixed assets	(923,889)	(3,400,844)
Closing balance	4,164,706	1,662,776

5 Intangible assets

Intangible assets - at net book value - note 5.1	15,911	28,318
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5.1 Addition to intangible assets:	7,104	9,625
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6 Long-term investments

Unquoted

Subsidiary

- ICI Pakistan PowerGen Limited (wholly owned) - note 6.1
7,100,000 ordinary shares (June 30, 2015: 7,100,000) of PKR 100 each
Provision for impairment loss

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

Associate

- NutriCo Pakistan (Private) Limited (30% ownership)
125,000 ordinary shares (June 30, 2015: 125,000 shares)
of PKR 1,000 each and premium of PKR 4,760 per share

720,000	720,000
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-Advance against investment - note 6.2

240,000	-
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Others

Equity security available for sale

2,500	2,500
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- Arabian Sea Country Club Limited

1,462,976	1,222,976
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6.1 As of the balance sheet date, the value of the Company's investment on the basis of net assets of ICI Pakistan PowerGen Limited (the Subsidiary) as disclosed in its unaudited condensed interim financial statements:

781,592	871,533
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6.2 Advance of PKR 240 million against right issue in NutriCo Pakistan (Private) Limited has been paid upon approval of shareholders in EOGM resulting in increase in shareholding from 30% to 40% effective from April 01, 2016.

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
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7 Long-term loans

Considered Good

Due from executives and employees	452,959	409,932
Current portion shown under loans and advances	(104,966)	(85,322)
	347,993	324,610

8 Stock-in-trade

It includes items carried at net realisable value of PKR 282.364 million (June 30, 2015: PKR 498.295 million) on which expense of PKR 5.276 million (June 30, 2015: PKR 9.465 million) was recognised during the period.

9 Long-term loans

Long-term loans - note 9.1	4,068,172	2,449,498
Current portion shown under current liabilities	(544,444)	(955,555)
	3,523,728	1,493,943
9.1 Opening balance	2,449,498	3,187,026
Obtained during the period / year	2,335,341	1,021,719
Repaid during the period / year	(716,667)	(1,759,247)
Closing balance	4,068,172	2,449,498

There is no material change in the amounts and disclosures made in the annual financial statements with regard to long-term loans except that the Company availed further long-term finance facilities amounting to PKR 75 million at SBP's refinancing rate + 0.45% and PKR 1,060 million at SBP's refinancing rate + 0.50% out of the total limit of PKR 250 million and PKR 1,500 million respectively. The company also availed PKR 1,200 million long-term loan at relevant KIBOR + 0.25%. The mark-up is payable on quarterly basis.

10 Deferred tax liability - net

Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(244,348)	(230,018)
Retirement funds provision	(15,310)	(15,421)

Taxable temporary differences

Property, plant and equipment	1,313,668	1,426,606
	1,054,010	1,181,167

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
11 Short-term borrowings and running finance		
Export refinance - mark-up: SBP rate + 0.25% per annum	388,741	241,962
Short-term running finance - secured	1,506,815	1,641,630
	1,895,556	1,883,592
12 Contingencies and commitments		
12.1 Claims against the Company not acknowledged as debts are as follows:		
Local bodies	1,100	8,527
Others	28,529	28,529
	29,629	37,056
12.2 There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual audited financial statements of the Company.		
12.3 Commitments in respect of capital expenditure (including various projects of Soda Ash and Polyester business)		
	2,096,636	2,627,142
12.4 Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:		
Year		
2015-16	17,715	57,839
2016-17	65,536	45,988
2017-18	44,916	23,848
2018-19	30,354	6,641
2019-20	8,538	-
	167,059	134,316
Payable not later than one year	17,715	57,839
Payable later than one year but not later than five years	149,344	76,477
	167,059	134,316
12.5 Outstanding foreign exchange contracts entered into by the Company amounted to:		
	91,000	383,000

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

13 Operating Segment results

Amounts in PKR '000

	Polyester			Soda Ash			Life Sciences			Chemicals			Company							
	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015	For the 9 months ended March 31, 2016	For the 9 months ended March 31, 2015						
Turnover - note 13.1, 13.2 & 13.3	3,804,816	10,559,488	3,735,635	12,863,869	3,302,252	10,012,664	2,933,141	8,943,455	2,566,166	7,677,655	2,162,676	6,763,487	1,225,798	3,348,070	1,243,936	3,195,354	10,728,663	31,594,237	10,044,882	31,766,488
Sales tax	(105,005)	(307,588)	(73,259)	(952,380)	(653,465)	(1,385,172)	(368,947)	(1,223,638)	(67,508)	(111,728)	(17,982)	(83,423)	(142,200)	(369,954)	(133,644)	(630,852)	(738,198)	(2,174,462)	(623,812)	(1,900,236)
Commission and discounts	(83,938)	(302,728)	(116,936)	(630,666)	(208,679)	(915,822)	(90,833)	(276,368)	(61,638)	(1,066,661)	(250,421)	(664,047)	(61,252)	(227,051)	(84,193)	(240,634)	(746,594)	(2,172,366)	(554,241)	(1,735,146)
	(188,940)	(609,726)	(31,935)	(602,476)	(863,164)	(1,901,154)	(487,873)	(1,502,007)	(119,207)	(1,178,391)	(268,383)	(877,472)	(203,452)	(597,668)	(228,837)	(671,486)	(1,484,793)	(4,266,788)	(1,178,053)	(3,653,441)
Net turnover	3,455,876	9,949,772	3,543,730	12,267,393	2,639,088	8,111,710	2,421,263	7,441,448	2,176,659	6,499,636	1,894,493	5,791,015	1,022,346	2,750,381	1,014,159	2,623,868	9,243,900	27,307,449	8,866,629	28,113,047
Cost of sales	(3,473,845)	(10,281,420)	(3,559,648)	(12,177,116)	(1,844,759)	(5,544,657)	(1,869,968)	(5,451,557)	(1,538,539)	(4,639,988)	(1,366,265)	(4,180,475)	(787,753)	(2,146,154)	(807,717)	(2,118,702)	(7,644,548)	(22,608,368)	(7,616,882)	(23,917,173)
Gross profit	(67,969)	(331,648)	(15,918)	90,277	794,329	2,566,653	531,295	1,989,891	638,401	1,859,648	528,208	1,610,540	234,593	604,227	206,442	505,166	1,599,354	4,699,080	1,250,027	4,195,874
Selling and distribution expenses	(55,668)	(164,965)	(53,201)	(173,230)	(74,665)	(227,633)	(64,582)	(201,226)	(919,965)	(912,962)	(253,489)	(722,202)	(71,161)	(207,364)	(63,532)	(176,633)	(521,378)	(1,502,394)	(431,804)	(1,281,291)
Administration and general expenses	(64,261)	(202,563)	(63,588)	(216,328)	(56,470)	(172,752)	(54,514)	(179,196)	(63,791)	(161,630)	(61,282)	(161,574)	(30,839)	(98,430)	(37,240)	(99,996)	(214,879)	(665,575)	(206,624)	(650,094)
Operating result	(187,916)	(719,168)	(132,707)	(236,281)	663,294	2,167,046	412,199	1,609,469	254,645	764,826	223,437	726,764	133,079	298,483	108,670	225,537	863,100	2,511,111	611,589	2,264,469

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
13.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total.	369	4,050	6,816	10,677
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:	348,061	541,088	188,899	543,509
14 Cost of sales				
Opening stock of raw and packing materials	1,859,684	2,056,724	1,773,922	2,339,346
Purchases	4,478,012	12,479,074	4,170,163	13,566,159
	6,337,696	14,535,798	5,944,085	15,905,505
Closing stock of raw and packing materials	(2,228,007)	(2,228,007)	(1,820,604)	(1,820,604)
Raw and packing materials consumption	4,109,689	12,307,791	4,123,481	14,084,901
Manufacturing costs	2,005,870	6,077,579	2,093,099	6,184,436
	6,115,559	18,385,370	6,216,580	20,269,337
Opening stock of work-in-process	117,108	96,034	103,982	165,341
	6,232,667	18,481,404	6,320,562	20,434,678
Closing stock of work-in-process	(124,484)	(124,484)	(87,922)	(87,922)
Cost of goods manufactured	6,108,183	18,356,920	6,232,640	20,346,756
Opening stock of finished goods	2,367,927	2,769,008	2,844,448	2,077,947
Finished goods purchased	1,735,777	4,049,782	1,027,291	3,980,047
	10,211,887	25,175,710	10,104,379	26,404,750
Closing stock of finished goods	(2,567,341)	(2,567,341)	(2,487,577)	(2,487,577)
	7,644,546	22,608,369	7,616,802	23,917,173
15 Taxation				
Current	220,038	662,523	51,232	492,678
Deferred	(35,622)	(127,156)	7,323	(101,200)
	184,416	535,367	58,555	391,478

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
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16 Transactions with related parties

The related parties comprise the holding company (Lucky Holding Limited), the ultimate parent company (Lucky Cement Limited) and related group companies, associated company, subsidiary 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 unconsolidated financial statements are as follows:

Relationship with the company	Nature of Transaction				
Holding Company	Royalty	60,418	180,583	59,650	197,088
	Dividend	448,476	896,952	347,512	625,591
Subsidiary Company	Purchase of electricity	173,871	305,296	234,996	669,795
	Provision of services and other receipts	495	1,485	495	1,485
	Sale of goods and material	-	896	413	4,282
	Dividend income	-	150,000	-	-
Associated Companies	Purchase of goods, materials and services	19,072	89,762	12,762	40,817
	Sale of goods and materials	368,943	1,094,981	326,711	1,224,291
	Dividend	71,878	143,755	55,290	99,523
	Reimbursement of expenses	17,496	49,486	21,270	36,270
	Dividend income from Associate	178,375	358,375	-	40,000
Others	Staff retirement benefits	74,408	163,783	59,091	137,826
Key management personnel	Remuneration paid	44,021	168,629	41,592	142,675
	Post employment benefits	5,793	20,921	7,337	21,939

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

17 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim unconsolidated financial statements were the same as those applied to the financial statements as at and for the year ended June 30, 2015.

18 New amended and revised standards and interpretations of IFRS's

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

The Company has adopted the following amendments to IFRSs which became effective for the current period:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any material impact on the Company's financial statements for the period.

19 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the represented financial statements as at and for the year ended June 30, 2015.

20 Date of authorisation

The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on April 21, 2016.

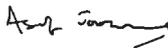
21 General

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

21.2 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 LTD.

ICI Pakistan Limited and its Subsidiary Company Consolidated Financial Statements



Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

The Directors are pleased to present their report together with the unaudited Group results of ICI Pakistan Limited for the third quarter and nine months ended March 31, 2016. The ICI Pakistan Group comprises ICI Pakistan Limited and ICI Pakistan PowerGen Limited (PowerGen), a wholly owned subsidiary.

The Directors' report, providing a commentary on the performance of ICI Pakistan Limited for the nine months ended March 31, 2016 has been presented separately.

Net turnover of PowerGen for the nine months stood at PKR 260 million, which was 55% lower than the SPLY. This was mainly due to 42% lower electricity sales on the back of lower demand from the Polyester plant of ICI Pakistan Limited after commissioning of its own coal/biomass steam turbine project in June 2015. Additionally, a 48% reduction in fuel prices over the SPLY (leading to lower variable price component) also contributed to the lower net turnover. As a result, the operating profit declined by 35% compared to the SPLY (PKR 59 million versus PKR 92 million in the SPLY).



Muhammad Sohail Tabba
Chairman / Director

April 21, 2016
Karachi



Asif Joona
Chief Executive

ڈائریکٹرز کی جائزہ رپورٹ

برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016

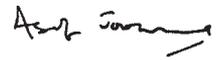
ڈائریکٹرز اپنی جائزہ رپورٹ برائے تیسری سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2016 اور آئی سی آئی پاکستان لمیٹڈ کے غیر تصدیق شدہ (Un-Audited) گروپ رزلٹس پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ اور آئی سی آئی پاکستان پاورجن لمیٹڈ ایک مکمل زیر ملکیت ادارے پر مشتمل ہے۔

9 ماہ ختم شدہ 31 مارچ 2016 کے عرصہ کے دوران آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

آئی سی آئی پاکستان پاورجن لمیٹڈ کا مجموعی کاروبار برائے 9 ماہ 260 ملین روپے بنتا ہے جو کہ گزشتہ سال کے مقابلے میں 55 فیصد کم ہے۔ جس کی اہم وجہ بجلی کی فروخت میں 42 فیصد کمی ہے کیونکہ آئی سی آئی پاکستان لمیٹڈ کے پولیٹر پلانٹ پر جون 2015 میں کول / ہائیو ماس اسٹیم ٹربائن پروجیکٹ کی تنصیب کے باعث بجلی کی طلب میں بہت حد تک کمی واقع ہوئی۔ اس کے ساتھ 48 فیصد تک تیل کی قیمتوں میں کمی نے بھی مجموعی کاروبار کے حجم میں کمی واقع کی۔ اس پوری صورتحال میں انتظامی منافع گزشتہ سال کے مقابلے میں 35 فیصد کم رہا (59 ملین روپے بمقابلہ 92 ملین روپے گزشتہ سال کی اسی مدت کے دوران)۔



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

April 21, 2016
Karachi

Condensed Interim Consolidated Balance Sheet

As at March 31, 2016

Amounts in PKR '000

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	16,429,540	14,388,924
Intangible assets	5	15,911	28,318
		16,445,451	14,417,242
Long-term investment	6	962,503	774,724
Long-term loans	7	349,365	326,515
Long-term deposits and prepayments		32,205	30,777
		1,344,073	1,132,016
		17,789,524	15,549,258
Current assets			
Stores, spares and consumables		814,754	709,198
Stock-in-trade	8	4,940,717	4,943,409
Trade debts		2,021,114	1,431,094
Loans and advances		372,180	325,259
Trade deposits and short-term prepayments		446,117	413,250
Other receivables		964,824	984,272
Taxation - net		1,556,933	2,054,870
Cash and bank balances		134,063	120,447
		11,250,702	10,981,799
Total assets		29,040,226	26,531,057

EQUITY AND LIABILITIES

Share capital and reserves

Authorised capital			
1,500,000,000 (June 30, 2015: 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, 2015: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		309,643	309,643
Unappropriated profit		12,505,122	11,755,187
Total equity		13,738,356	12,988,421

Surplus on revaluation of property, plant and equipment

658,842 722,369

Non-current liabilities

Provisions for non-management staff gratuity		89,726	87,422
Long-term loans	9	3,523,728	1,493,943
Deferred tax liability - net	10	1,054,009	1,181,167
		4,667,463	2,762,532

Current liabilities

Trade and other payables		7,668,440	7,212,275
Accrued mark-up		74,980	56,658
Short-term borrowings and running finance	11	1,687,701	1,833,247
Current portion of long-term loans		544,444	955,555
		9,975,565	10,057,735

Total equity and liabilities

29,040,226 26,531,057

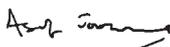
Contingencies and commitments

12

The annexed notes from 1 to 21 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

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2016

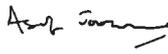
Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Turnover - note 13	10,753,926	31,638,373	10,044,881	31,766,488
Sales tax	(763,463)	(2,218,588)	(657,957)	(1,997,616)
Commission and discounts	(746,564)	(2,112,336)	(554,241)	(1,753,146)
	(1,510,027)	(4,330,924)	(1,212,198)	(3,750,762)
Net turnover	9,243,899	27,307,449	8,832,683	28,015,726
Cost of sales - note 13 and 14	(7,595,766)	(22,547,459)	(7,536,187)	(23,726,408)
Gross profit	1,648,133	4,759,990	1,296,496	4,289,318
Selling and distribution expenses	(521,379)	(1,532,394)	(431,804)	(1,281,291)
Administration and general expenses	(214,880)	(655,771)	(206,654)	(650,293)
Operating result - note 13	911,874	2,571,825	658,038	2,357,734
Finance costs	(71,351)	(241,186)	(90,273)	(306,008)
Exchange (losses) / gains	(10,389)	(61,274)	1,015	(43,262)
Workers' profit participation fund	(50,271)	(138,335)	(28,630)	(102,396)
Workers' welfare fund	(19,493)	(53,565)	(11,075)	(39,659)
Other charges	(3,624)	(22,363)	(12,279)	(32,892)
	(155,128)	(516,723)	(141,242)	(524,217)
Other income	20,043	61,192	33,107	117,015
Share of profit from Associate	129,728	306,154	90,963	124,990
Profit before taxation	906,517	2,422,448	640,866	2,075,522
Taxation - note 15	(184,416)	(535,367)	(58,555)	(391,478)
Profit after taxation	722,101	1,887,081	582,311	1,684,044
			(PKR)	
Basic and diluted earnings per share	7.82	20.43	6.30	18.23

The annexed notes from 1 to 21 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

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2016

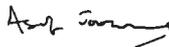
Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
Profit after taxation	722,101	1,887,081	582,311	1,684,044
Items to be reclassified to profit or loss in subsequent periods:				
(Loss) / gain on hedge during the period	-	(2,285)	1,971	1,971
Income tax relating to hedging reserve	-	731	(650)	(650)
	-	(1,554)	1,321	1,321
Adjustments for amounts transferred to initial carrying amounts of hedged item - capital work-in-progress	-	1,554	-	-
	-	-	1,321	1,321
Total comprehensive income for the period	722,101	1,887,081	583,632	1,685,365

The annexed notes from 1 to 21 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

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

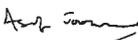
For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	March 31, 2016	March 31, 2015
Cash flows from operating activities		
Profit before taxation	2,422,448	2,075,522
Adjustments for:		
Depreciation and amortisation	1,433,769	1,260,320
Loss on disposal of operating fixed assets	2,740	8
Provision for non-management staff gratuity and eligible retired employees' medical scheme	13,606	9,008
Provision for staff retirement benefit plan	35,163	29,765
Dividend from Associate	-	(40,000)
Share of profit from Associate	(306,154)	(124,990)
Interest on bank deposits and loan to the Subsidiary	(5,145)	-
Interest expense	241,187	304,882
Provision for doubtful debts	22,248	20,469
Provision for slow moving and obsolete stock-in-trade	6,736	16,918
Provision for slow moving stores, spares and consumables	7,700	286
	3,874,298	3,552,188
Movement in:		
Working capital (Ref. 1)	(719,233)	422,492
Long-term loans	(22,850)	(55,771)
Long-term deposits and prepayments	(1,428)	(1,307)
Cash generated from operations	3,130,787	3,917,602
Payments for:		
Non-management staff gratuity and eligible retired employees' medical scheme	(19,907)	(39,043)
Staff retirement benefit plan	(50,174)	(17,818)
Taxation	(164,586)	(470,190)
Interest	(222,865)	(279,560)
Net cash generated from operating activities	2,673,255	3,110,991
Cash flows from investing activities		
Capital expenditure	(3,579,113)	(2,617,969)
Proceeds from disposal of operating fixed assets	8,617	2,514
Dividend received	270,000	40,000
Interest received on bank deposits	5,145	-
Long-term investments	-	(720,000)
Advance against investment	(240,000)	-
Net cash used in investing activities	(3,535,351)	(3,295,455)
Cash flows from financing activities		
Long-term loans obtained / (repaid)	1,618,674	(476,728)
Dividends paid	(597,416)	(359,537)
Net cash generated from / (used in) financing activities	1,021,258	(836,265)
Net increase / (decrease) in cash and cash equivalents	159,162	(1,020,729)
Cash and cash equivalents at the beginning of the period	(1,712,800)	420,836
Cash and cash equivalents at the end of the period (Ref. 2)	(1,553,638)	(599,893)
Ref. 1: Movement in working capital		
(Increase) / decrease in current assets		
Stores, spares and consumables	(113,256)	(63,823)
Stock-in-trade	(4,044)	174,233
Trade debts	(612,268)	(821,879)
Loans and advances	(46,921)	(44,536)
Trade deposits and short-term prepayments	(18,946)	14,539
Other receivables	107,823	869,385
	(687,612)	127,919
(Decrease) / increase in current liabilities		
Trade and other payables	(31,621)	294,573
	(719,233)	422,492
Ref 2: Cash and cash equivalents at the end of period comprise of:		
Cash and bank balances	134,063	119,912
Short-term borrowings and running finance	(1,687,701)	(719,805)
	(1,553,638)	(599,893)

The annexed notes from 1 to 21 form an integral part of the condensed interim consolidated financial statements.


Muhammad Sohail Tabba
Chairman / Director


Asif Joona
Chief Executive


Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2016

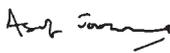
Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Hedging Reserve	Total
As at July 1, 2014	923,591	309,643	10,125,694	-	11,358,928
Final dividend of PKR 4.00 per share for the year ended June 30, 2014	-	-	(369,436)	-	(369,436)
Interim dividend of PKR 5.00 per share for the period ended December 31, 2014	-	-	(461,796)	-	(461,796)
Total Dividends	-	-	(831,232)	-	(831,232)
Profit for the period	-	-	1,684,044	-	1,684,044
Gain on hedges - net of tax	-	-	-	1,321	1,321
Total comprehensive income	-	-	1,684,044	1,321	1,685,365
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	56,520	-	56,520
As at March 31, 2015	923,591	309,643	11,035,026	1,321	12,269,581
Profit for the period	-	-	592,270	-	592,270
Transferred to capital work-in-progress	-	-	-	(1,321)	(1,321)
Other comprehensive income for the period - net of tax	-	-	117,633	-	117,633
Total comprehensive income	-	-	709,903	(1,321)	708,582
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	10,258	-	10,258
As at June 30, 2015	923,591	309,643	11,755,187	-	12,988,421
Final dividend of PKR 6.50 per share for the year ended June 30, 2015	-	-	(600,337)	-	(600,337)
Interim dividend of PKR 6.50 per share for the period ended December 31, 2015	-	-	(600,337)	-	(600,337)
Total Dividends	-	-	(1,200,674)	-	(1,200,674)
Profit for the period	-	-	1,887,081	-	1,887,081
Loss on hedges - net of tax	-	-	-	(1,554)	(1,554)
Transferred to capital work-in-progress	-	-	-	1,554	1,554
Total comprehensive income	-	-	1,887,081	-	1,887,081
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	63,528	-	63,528
As at March 31, 2016	923,591	309,643	12,505,122	-	13,738,356

The annexed notes from 1 to 21 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

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

1 Status and nature of business

The Group consists of ICI Pakistan Limited; and ICI Pakistan PowerGen Limited. ICI Pakistan Limited ("the Company") is incorporated in Pakistan and is listed on The Pakistan Stock Exchange. ICI Pakistan PowerGen Limited ("the Subsidiary") is incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary company of ICI Pakistan Limited. The Group is a subsidiary of Lucky Holding Limited (a subsidiary of Lucky Cement Limited). The 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. It also acts as an indenting agent and toll manufacturer. The Subsidiary is engaged in generating, selling and supplying electricity to the Company. The Group's registered office is situated at 5 West Wharf, Karachi.

The condensed interim consolidated financial statements comprise the consolidated balance sheet of ICI Pakistan Limited and its subsidiary company, ICI Pakistan PowerGen Limited, as at March 31, 2016 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement 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 International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2015.

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 financial statements for the year ended June 30, 2015, except for the adoption of new accounting standards and interpretations as disclosed in note 18 to these financial statements.

4. Property, plant and equipment

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
Operating assets - at net book value	12,264,834	12,713,226
Capital work-in-progress - at cost		
Civil works and buildings	903,873	327,797
Plant and machinery	3,207,065	994,223
Advances to suppliers / contractors	53,768	353,678
	Note 4.2	
	4,164,706	1,675,698
Total property, plant and equipment	16,429,540	14,388,924

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

4.1 Following is the cost of operating property, plant and equipment that have been added / disposed of during the nine months ended March 31, 2016:

	Additions / Transfers		Disposals - NBV	
	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
Freehold land	-	30,287	-	-
Lime beds on freehold land	63,117	923	39	-
Buildings on freehold land	24,063	518,661	-	-
Buildings on leasehold land	175,303	168,800	6,966	387
Plant and machinery	677,629	2,638,808	3,627	5,731
Rolling stock and vehicles	2,437	9,435	622	-
Furniture and equipment	34,673	108,792	104	345
	977,222	3,475,706	11,358	6,463

4.2 The following is the movement in capital work-in-progress during the period / year:

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
Opening balance	1,675,698	899,956
Addition during the period / year	3,425,188	4,216,538
	5,100,886	5,116,494
Transferred to operating fixed assets	(936,180)	(3,440,796)
Closing balance	4,164,706	1,675,698

5 Intangible assets

Intangible assets - at net book value - note 5.1	15,911	28,318
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5.1 Addition to intangible assets: 7,104 9,625

6 Long-term investments

Unquoted

Associate

- NutriCo Pakistan (Private) Limited - note 6.1

Cost of investment - 125,000 ordinary shares (June 30, 2015:

125,000 shares) of PKR 1,000 each and premium of PKR 4,760 per share 720,000 720,000

Post acquisition profits at the beginning 52,224 -

Share of profit for the period / year 306,154 202,224

Dividend during the period / year (358,375) (150,000)

Carrying value of Associate 720,003 772,224

Advance against investment - note 6.2 240,000 -

960,003 **772,224**

Others

Equity security available for sale

- Arabian Sea Country Club Limited 2,500 2,500

962,503 **774,724**

6.1 The Group has a 30% interest in NutriCo Pakistan (Private) Limited (the associate), which is involved in marketing and distribution of infant milk and nutritional products.

6.2 Advance of PKR 240 million against right issue in NutriCo Pakistan (Private) Limited has been paid upon approval of shareholders in EOGM resulting in increase in shareholding from 30% to 40% effective from April 01, 2016.

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
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7 Long-term loans

Considered good

Due from executives and employees	454,561	412,228
Current portion shown under current assets	(105,196)	(85,713)
	349,365	326,515

8. Stock-in-trade

It includes items carried at net realisable value of PKR 282.364 million (June 30, 2015: PKR 498.295 million) on which expense of PKR 5.276 million (June 30, 2015: PKR 9.465 million) was recognised during the period.

9 Long-term loans

Long-term loans - note 9.1	4,068,172	2,449,498
Current portion shown under loans and advances	(544,444)	(955,555)
	3,523,728	1,493,943
9.1 Opening Balance	2,449,498	3,187,026
Obtained during the period / year	2,335,341	1,021,719
Repaid during the period / year	(716,667)	(1,759,247)
Closing balance	4,068,172	2,449,498

There is no material change in the amounts and disclosures made in the annual financial statements with regard to long-term loans except that the Company availed further long-term finance facilities amounting to PKR 75 million at SBP's refinance rate + 0.45% and PKR 1,060 million at SBP's refinance rate + 0.50% out of the total limit of PKR 250 million and PKR 1,500 million respectively. The company also availed PKR 1,200 million long-term loan at relevant KIBOR + 0.25%. The mark-up is payable on quarterly basis.

10 Deferred tax liability - net

Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(244,348)	(230,018)
Retirement funds provision	(15,310)	(15,421)

Taxable temporary differences

Property, plant and equipment	1,313,668	1,426,606
	1,054,010	1,181,167

11 Short-term borrowings and running finance

Export refinance - mark-up: SBP rate + 0.25% per annum	388,741	241,962
Short-term running finance - secured	1,298,960	1,591,285
	1,687,701	1,833,247

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
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12 Contingencies and commitments

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

Local bodies	1,100	8,527
Others	28,529	28,529
	29,629	37,056

12.2 There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual audited financial statements of the Company.

12.3 Commitments in respect of capital expenditure (including various projects of Soda Ash and Polyester business)	2,096,636	2,629,500
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12.4 Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:

Year		
2015-16	17,715	57,839
2016-17	65,536	45,988
2017-18	44,916	23,848
2018-19	30,354	6,641
2019-20	8,538	-
	167,059	134,316
Payable not later than one year	17,715	57,839
Payable later than one year but not later than five years	149,344	76,477
	167,059	134,316

12.5 Outstanding foreign exchange contracts entered into by the Group amounted to:	91,000	383,000
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Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

	For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
13.1 Turnover				
Inter-segment sales and purchases have been eliminated from the total	148,977	263,671	241,813	680,472
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:	348,061	541,088	188,899	543,509
14 Cost of sales				
Opening stock of raw and packing materials	1,880,400	2,078,367	1,788,566	2,363,928
Purchases	4,478,181	12,478,317	4,175,479	13,561,538
	6,358,581	14,556,684	5,964,045	15,925,466
Closing stock of raw and packing materials	(2,248,892)	(2,248,892)	(1,840,565)	(1,840,565)
Raw and packing materials consumption	4,109,689	12,307,792	4,123,480	14,084,901
Manufacturing costs	1,957,090	6,016,669	2,012,486	5,993,672
	6,066,779	18,324,461	6,135,966	20,078,573
Opening stock of work-in-process	117,108	96,034	103,982	165,341
	6,183,887	18,420,495	6,239,948	20,243,914
Closing stock of work-in-process	(124,484)	(124,484)	(87,922)	(87,922)
Cost of goods manufactured	6,059,403	18,296,011	6,152,026	20,155,992
Opening stock of finished goods	2,367,927	2,769,008	2,844,448	2,077,947
Finished goods purchased	1,735,777	4,049,781	1,027,290	3,980,046
	10,163,107	25,114,800	10,023,764	26,213,985
Closing stock of finished goods	(2,567,341)	(2,567,341)	(2,487,577)	(2,487,577)
	7,595,766	22,547,459	7,536,187	23,726,408
15 Taxation				
Current	220,038	662,523	51,232	492,678
Deferred	(35,622)	(127,156)	7,323	(101,200)
	184,416	535,367	58,555	391,478

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

For the 3 months ended March 31, 2016	For the 9 months ended March 31, 2016	For the 3 months ended March 31, 2015	For the 9 months ended March 31, 2015
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16 Transactions with related parties

The related parties comprise the holding company (Lucky Holding Limited), the ultimate parent company (Lucky Cement Limited) and related group companies, associated company, subsidiary 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 financial statements are as follows:

Relationship with the company	Nature of Transaction				
Holding Company	Royalty	60,418	180,583	59,650	197,088
	Dividend	448,476	896,952	347,512	625,591
Associated Companies	Purchase of goods, materials and services	19,072	89,762	12,762	40,817
	Sale of goods and materials	368,943	1,094,981	326,711	1,224,291
	Dividend	71,878	143,755	55,290	99,523
	Reimbursement of expenses	17,496	49,486	21,270	36,270
	Dividend income from Associate	178,375	358,375	-	40,000
Others	Staff retirement benefits	74,408	163,783	59,091	137,826
Key management personnel	Remuneration paid	44,021	168,629	41,592	142,675
	Post employment benefits	5,793	20,921	7,337	21,939

17 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim consolidated financial statements were the same as those applied to the financial statements as at and for the year ended June 30, 2015.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

18 New, amended and revised standards and interpretations of IFRS's

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

The Company has adopted the following amendments to IFRSs which became effective for the current period:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any material impact on the Company's financial statements for the period.

19 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2015.

20 Date of authorisation

The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on April 21, 2016.

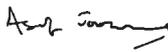
21 General

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

21.2 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

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