ICI Pakistan Limited
Financial Statements

Auditors' Report to the Members

We have audited the annexed unconsolidated balance sheet of **ICI Pakistan Limited** (the Company) as at **30 June 2016** and the related unconsolidated profit and loss account, unconsolidated statement of comprehensive income, unconsolidated cash flow statement and unconsolidated statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

   i) the unconsolidated balance sheet and unconsolidated profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied, except for changes as stated in note 44 to the accompanying unconsolidated financial statements with which we concur;

   ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the unconsolidated balance sheet, unconsolidated profit and loss account, unconsolidated statement of comprehensive income, unconsolidated cash flow statement and unconsolidated statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2016** and of the profit, its comprehensive income, cash flows and changes in equity for the year then ended; and

d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

E&Y Ford Rhodes
Chartered Accountants
Shariq Ali Zaidi

Date: 30 August, 2016

Karachi

Unconsolidated Balance Sheet
As at June 30, 2016

Amounts in PKR '000

	Note	June 30, 2016	June 30, 2015
ASSETS			
Non-current assets			
Property, plant and equipment	3	**17,040,334**	14,236,363
Intangible assets	4	**16,460**	28,318
		17,056,794	14,264,681
Long-term investments	5	**1,462,976**	1,222,976
Long-term loans	6	**356,330**	324,610
Long-term deposits and prepayments	7	**33,594**	30,777
		1,852,900	1,578,363
		18,909,694	15,843,044
Current assets			
Stores, spares and consumables	8	**811,963**	653,582
Stock-in-trade	9	**5,296,746**	4,921,766
Trade debts	10	**1,640,447**	1,431,370
Loans and advances	11	**391,342**	323,696
Trade deposits and short-term prepayments	12	**428,713**	412,133
Other receivables	13	**726,683**	909,710
Taxation - net		**2,236,155**	2,054,870
Cash and bank balances	14	**146,287**	119,612
		11,678,336	10,826,739
Total assets		**30,588,030**	26,669,783

Amounts in PKR '000

	Note	**June 30, 2016**	June 30, 2015
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	15	**923,591**	923,591
Capital reserves	16	**309,643**	309,643
Unappropriated profit		**13,183,294**	11,483,846
Total equity		**14,416,528**	12,717,080
Surplus on revaluation of property, plant and equipment	17	**829,645**	576,458
Non-current liabilities			
Provisions for non-management staff gratuity	18	**90,867**	87,422
Long-term loans	19	**3,652,586**	1,493,943
Deferred tax liability - net	20	**1,430,789**	1,181,167
		5,174,242	2,762,532
Current liabilities			
Trade and other payables	21	**7,731,736**	7,717,908
Accrued mark-up		**77,663**	56,658
Short-term borrowings and running finance	22	**1,964,433**	1,883,592
Current portion of long-term loans		**393,783**	955,555
		10,167,615	10,613,713
Total equity and liabilities		**30,588,030**	26,669,783
Contingencies and commitments	23		

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Unconsolidated Profit and Loss Account

For the year ended June 30, 2016

Amounts in PKR '000

	Note	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Turnover	25.1	**42,689,368**	42,593,948
Sales tax, commission and discounts	24	**(5,734,931)**	(5,078,620)
Net turnover		**36,954,437**	37,515,328
Cost of sales	25.2	**(30,475,911)**	(31,725,574)
Gross profit		**6,478,526**	5,789,754
Selling and distribution expenses	27	**(2,118,142)**	(1,781,989)
Administration and general expenses	28	**(881,677)**	(963,658)
Operating result		**3,478,707**	3,044,107
Other charges	29	**(284,840)**	(231,373)
Finance costs	30	**(383,298)**	(402,787)
		(668,138)	(634,160)
Other income	31	**687,697**	293,547
Profit before taxation		**3,498,266**	2,703,494
Taxation	32	**(655,080)**	(577,786)
Profit after taxation		**2,843,186**	2,125,708
Basic and diluted earnings per share (PKR)	33	**30.78**	23.02

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For the year ended June 30, 2016

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Profit after taxation	**2,843,186**	2,125,708
Items to be reclassified to profit or loss in subsequent periods:		
Loss on hedge during the year	**(2,285)**	(461)
Income tax relating to hedging reserve	**731**	128
	(1,554)	(333)
Adjustments for amounts transferred to initial carrying amounts of hedged item - capital work-in-progress	**1,554**	333
	-	-
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial (loss) / gain on defined benefit plans	**(18,030)**	167,444
Income tax effect	**4,070**	(49,811)
	(13,960)	117,633
Total comprehensive income for the year	**2,829,226**	2,243,341

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Unconsolidated Cash Flow Statement

For the year ended June 30, 2016

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Cash flows from operating activities		
Profit before taxation	**3,498,266**	2,703,494
Adjustments for:		
Depreciation and amortisation - note 3.5 and 4.1	**1,899,238**	1,657,278
Loss / (gain) on disposal of operating fixed assets - note 29 and 31	**2,701**	(5,532)
Provision for staff retirement benefit plan - note 18.1.1	**25,925**	38,071
Provision for non-management staff gratuity and eligible retired employees' medical scheme	**32,450**	11,583
Interest on short-term bank deposits	**(2,067)**	(649)
Dividend from investment in equity shares - note 31	**-**	(40,000)
Dividend from subsidiary - note 31	**(150,000)**	-
Dividend from associate - note 31	**(458,375)**	(150,000)
Interest expense	**324,229**	354,795
Provision for doubtful debts - note 40.6	**10,190**	26,195
Provision for slow moving and obsolete stock-in-trade note 9.1	**22,254**	36,000
Provision for slow moving and obsolete stores and spares - note 8.2	**4,060**	15,044
Provisions and accruals no longer required written back - note 31	**(369)**	(9,936)
	5,208,502	4,636,343
Movement in:		
Working capital (Ref. 1)	**(385,950)**	453,029
Long-term loans	**(31,720)**	(71,133)
Long-term deposits and prepayments	**(2,817)**	(2,935)
Cash generated from operations	**4,788,015**	5,015,304
Payments for :		
Staff retirement benefit plans - note 18.1.2	**(65,511)**	(60,477)
Non-management staff gratuity and eligible retired employees' medical scheme	**(29,677)**	(24,088)
Taxation	**(709,498)**	(824,476)
Interest	**(303,223)**	(357,846)
Net cash generated from operating activities	**3,680,106**	3,748,417
Cash flows from investing activities		
Capital expenditure	**(4,518,496)**	(3,855,116)
Proceeds from disposal of operating fixed assets	**11,010**	11,995
Interest received on bank deposits	**795**	649
Investment in associate	**(240,000)**	(720,000)
Dividend from investment in equity shares	**-**	40,000
Dividend received	**608,375**	150,000
Net cash used in investing activities	**(4,138,316)**	(4,372,472)

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Cash flows from financing activities		
Long-term loans obtained / (repaid)	**1,596,871**	(737,529)
Dividends paid	**(1,192,827)**	(817,123)
Net cash generated from / (used in) financing activities	**404,044**	(1,554,652)
Net decrease in cash and cash equivalents	**(54,166)**	(2,178,707)
Cash and cash equivalents at the beginning of the year	**(1,763,980)**	414,727
Cash and cash equivalents at the end of the year	**(1,818,146)**	(1,763,980)

Ref. 1: Movement in working capital

(Increase) / decrease in current assets		
Stores, spares and consumables	**(162,441)**	(109,370)
Stock-in-trade	**(397,236)**	(375,130)
Trade debts	**(219,270)**	(599,216)
Loans and advances	**(67,276)**	(122,639)
Trade deposits and short-term prepayments	**6,554**	(12,062)
Other receivables	**184,299**	511,085
	(655,370)	(707,332)
Increase in current liabilities		
Trade and other payables	**269,420**	1,160,361
	(385,950)	453,029

Cash and cash equivalents at the end of the year comprise of:		
Cash and bank balances - note 14	**146,287**	119,612
Short-term borrowings and running finance - note 22	**(1,964,433)**	(1,883,592)
	(1,818,146)	(1,763,980)

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2016

Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Total
As at July 01, 2014	**923,591**	**309,643**	**10,004,193**	**11,237,427**
Final dividend for the year ended June 30, 2014 @ PKR 4.00 per share	-	-	(369,436)	(369,436)
Interim dividend for the year ended June 30, 2015 @ PKR 5.00 per share	-	-	(461,796)	(461,796)
	-	**-**	**(831,232)**	**(831,232)**
Profit for the year	-	-	2,125,708	2,125,708
Other comprehensive income for the year, net of tax	-	-	117,633	117,633
Total comprehensive income	**-**	**-**	**2,243,341**	**2,243,341**
Transfer from surplus on revaluation of property, plant and equipment - incremental depreciation for the year - net of deferred tax - note 17	-	-	67,544	67,544
	-	**-**	**67,544**	**67,544**
As at June 30, 2015	**923,591**	**309,643**	**11,483,846**	**12,717,080**
Final dividend for the year ended June 30, 2015 @ PKR 6.50 per share	-	-	(600,337)	(600,337)
Interim dividend for the year ended June 30, 2016 @ PKR 6.50 per share	-	-	(600,337)	(600,337)
	-	**-**	**(1,200,674)**	**(1,200,674)**
Profit for the year	-	-	2,843,186	2,843,186
Other comprehensive income for the year, net of tax	-	-	(13,960)	(13,960)
Total comprehensive income	**-**	**-**	**2,829,226**	**2,829,226**
Transfer from surplus on revaluation of property, plant and equipment - incremental depreciation for the year - net of deferred tax - note 17	-	-	70,896	70,896
	-	**-**	**70,896**	**70,896**
As at June 30, 2016	**923,591**	**309,643**	**13,183,294**	**14,416,528**

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2016

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 engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchanting of general chemicals. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

These are the separate financial statements of the Company in which investment in subsidiary is stated at cost less impairment losses, if any.

2 Summary of significant accounting policies

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of preparation

These unconsolidated financial statements have been prepared under the historical cost convention, except:

a) Certain classes of property, plant and equipment (i.e. freehold land, buildings on freehold and leasehold land and plant and machinery) have been measured at revalued amounts; and

b) Provision for management staff gratuity, non-management staff gratuity, and eligible retired employees' medical scheme are stated at present value.

The preparation of unconsolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have a significant risk of material adjustments to the unconsolidated financial statements in subsequent years are discussed in note 43.

2.3 Property, plant and equipment and depreciation

Property, plant and equipment (except freehold land, buildings on freehold and leasehold land and plant and machinery) are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land, buildings on freehold and leasehold land and plant and machinery are stated at revalued amounts less subsequent accumulated depreciation and subsequent impairment losses, if any. Capital work-in-progress is stated at cost less impairment, if any. Cost of certain property, plant and equipment comprises historical cost. Such cost includes the cost of replacing parts of the property, plant and equipment and the cost of borrowings for long-term construction projects, if the recognition criteria is met.

Depreciation charge is based on the straight-line method whereby the cost or revalued amount of an asset is written off to profit and loss account over its estimated useful life after taking into account residual value, if material. The cost of leasehold land is depreciated in equal installments over the lease period. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month of disposal.

The residual value, depreciation method and the useful lives of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed at each balance sheet date and adjusted, if appropriate.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Improvements are capitalised when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably. Assets replaced, if any, are derecognised.

Gains and losses on disposal of assets are taken to the profit and loss account, and the related surplus / deficit on revaluation of property, plant and equipment is transferred directly to unappropriated profit.

2.4 Intangible assets and amortisation

Intangible assets with a finite useful life, such as certain softwares, licenses (including extraction rights, software licenses, etc.) and property rights, are capitalised initially at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit and loss account as incurred.

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted, if appropriate.

2.5 Investments

Investments in subsidiary and associates are stated at cost less provision for impairment, if any.

Other investments that are stated at available for sale are measured at fair value plus directly attributable transaction costs. For investments traded in active market, fair value is determined by reference to quoted market price and the investments for which a quoted market price is not available, or the fair value cannot be reasonably calculated, are measured at cost, subject to impairment review at each balance sheet date.

2.6 Stores, spares and consumables

Stores, spares and consumables are stated at the lower of weighted average cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less net estimated costs to sell, which is generally equivalent to replacement cost. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the balance sheet date.

2.7 Stock-in-trade

Stock-in-trade is valued at the lower of weighted average cost and estimated net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value signifies the estimated selling price in the ordinary course of business less net estimated costs of completion and selling expenses.

Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the balance sheet date.

2.8 Trade debts and other receivables

Trade debts and other receivables are recognised at original invoice amount less provision for doubtful debts and other receivables, if any. A provision for doubtful debts and and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables (Refer note 40.6.1). Bad Debts are written off when identified.

2.9 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in other comprehensive income or below equity, in which case it is recognised in other comprehensive income or below equity, respectively.

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognised using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit and loss account is recognised outside profit and loss account. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Further, the Company recognises deferred tax asset / liability on deficit / surplus on revaluation of property, plant and equipment which is adjusted against the related deficit / surplus.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and current and deposit accounts held with banks. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of statement of cash flows.

2.11 Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy.

All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit and loss account and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss account.

Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("the cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit and loss account.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Surplus on revaluation of fixed assets

The surplus arising on revaluation of fixed assets is credited to the "Surplus on revaluation of property, plant and equipment" account shown below equity in the balance sheet in accordance with the requirements of section 235 of the Companies Ordinance, 1984. The said section was amended through the Companies (Amendment) Ordinance, 2002 and accordingly the Company has adopted the following accounting treatment of depreciation on revalued assets, keeping in view the Securities and Exchange Commission of Pakistan's (SECP) SRO 45(1)/2003 dated January 13, 2003:

a) depreciation on assets which are revalued is determined with reference to the value assigned to such assets on revaluation and depreciation charge for the year is taken to the profit and loss account; and

b) an amount equal to incremental depreciation for the year net of deferred taxation is transferred from "Surplus on revaluation of property, plant and equipment" account to accumulated profit / loss through Statement of Changes in Equity to record realization of surplus to the extent of the incremental depreciation charge for the year.

2.13 Staff retirement benefits

The Company's retirement benefit plans comprise of provident funds, pensions, gratuity schemes and a medical scheme for eligible retired employees.

Defined benefit plans

The Company operates a funded pension scheme and a funded gratuity scheme for management staff. The pension and gratuity schemes are salary schemes providing pension and lump sums, respectively. Pension and gratuity schemes for management staff are invested through two approved trust funds. The Company also operates gratuity scheme for non-management staff and the pensioners' medical scheme which are unfunded. The pension and gratuity plans are final salary plans. The pensioner's medical plan reimburses actual medical expenses to pensioners as per entitlement. The Company recognises expense in accordance with IAS 19 "Employee Benefits".

An actuarial valuation of all defined benefit schemes except eligible retired employees' medical scheme is conducted every year. The valuation uses the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income.

All past service costs are recognised at the earlier of when the amendment or curtailment occurs and when the Company has recognised related restructuring or termination benefits.

Defined contribution plans

The Company operates two registered contributory provident funds for its entire staff and a registered defined contribution superannuation fund for its management staff, who has either opted for this fund by July 31, 2004 or have joined the Company after April 30, 2004. In addition to this the Company also provides group insurance to all its employees.

Compensated absences

The Company recognises the accrual for compensated absences in respect of employees for which these are earned up to the balance sheet date. The accrual has been recognised on the basis of actuarial valuation.

2.14 Operating leases / Ijarah contracts

Leases, other than those under Ijarah contracts, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Ijarah contracts are classified as operating leases irrespective of whether significant portion of the risks and rewards of ownership are retained by lessor. Payments made under operating leases (net of any incentives received from the lessor) and Ijarah contracts are charged to the profit and loss account on a straight-line basis over the period of the lease.

2.15 Trade and other payables

Trade and other payables are recognised initially at fair value net of directly attributable cost, if any.

2.16 Borrowings and their cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

2.17 Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.18 Financial liabilities

All financial liabilities are initially recognised at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

2.19 Foreign currency translation

Transactions denominated in foreign currencies are translated to Pak Rupees, at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pak Rupees at the foreign exchange rates at the balance sheet date. Exchange differences are taken to the profit and loss account.

2.20 Functional and presentation currency

Items included in the unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer. For those products which are often sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

Commission income is recognised on the date of shipment from suppliers.

Profit on short-term deposits is accounted for on a time-apportioned basis using the effective interest rate method.

Dividend income is recognised when the right to receive dividend is established.

Toll manufacturing income is recognised when services are rendered.

2.22 Financial expense and financial income

Financial expenses are recognised using the effective interest rate method and comprise foreign currency losses and markup / interest expense on borrowings.

Financial income comprises interest income on funds invested. Markup / interest income is recognised as it accrues in profit and loss account, using the effective interest rate method.

2.23 Dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved.

2.24 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer (the CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditures. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

The business segments are engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments. Segments reported are Polyester, Soda Ash, Life Sciences and Chemicals, which also reflects the management structure of the Company.

2.25 Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Company does not hold or issue derivative financial instruments for trading purposes. Derivatives qualifying for hedge accounting are accounted for accordingly whereas, derivatives that do not qualify for hedge accounting are accounted for as held for trading instruments. All changes in the fair value are recognised in the profit and loss account.

2.26 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the unconsolidated financial statements only when there is, legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

Amounts in PKR '000

	As at June 30, 2016	As at June 30, 2015

3. Property, plant and equipment

3.1 The following is a statement of property, plant and equipment:

Operating fixed assets - note 3.2	**15,878,014**	12,573,587
Capital work-in-progress - note 3.7	**1,162,320**	1,662,776
	17,040,334	14,236,363

3.2 The following is a statement of operating fixed assets:

	Land		Lime beds	Buildings		Plant and	Railway	Rolling	Furniture	Total
	Freehold	Leasehold	on freehold land	On freehold land	On leasehold land	machinery	sidings	stock and vehicles	and equipment	
	Note 3.3			Note 3.3		Note 3.3 & 3.4				
					As at June 30, 2016					
Net carrying value basis										
Opening net book value (NBV)	**468,308**	**-**	**123,116**	**727,144**	**1,144,223**	**9,889,973**	**-**	**22,826**	**197,997**	**12,573,587**
Addition / transfer - note 3.2.1	**22,713**	**-**	**92,052**	**42,856**	**832,025**	**3,685,378**	**-**	**4,347**	**65,516**	**4,744,887**
Revaluation	**28,697**	**-**	**13,842**	**3,826**	**82,529**	**322,014**	**-**	**-**	**-**	**450,908**
Disposal (at NBV)	**-**	**-**	**(39)**	**-**	**(6,966)**	**(5,665)**	**-**	**(622)**	**(420)**	**(13,712)**
Depreciation charge - note 3.5	**-**	**-**	**(13,566)**	**(69,169)**	**(121,985)**	**(1,597,679)**	**-**	**(11,093)**	**(64,164)**	**(1,877,656)**
Closing net book value	**519,718**	**-**	**215,405**	**704,657**	**1,929,826**	**12,294,021**	**-**	**15,458**	**198,929**	**15,878,014**
Gross carrying value basis										
Cost / revaluation	**519,718**	**562,166**	**359,553**	**2,963,939**	**3,088,418**	**28,630,883**	**297**	**127,628**	**708,059**	**36,960,661**
Accumulated depreciation	**-**	**(562,166)**	**(144,148)**	**(2,259,283)**	**(1,158,592)**	**(16,336,861)**	**(297)**	**(112,171)**	**(509,129)**	**(21,082,647)**
Closing net book value	**519,718**	**-**	**215,405**	**704,656**	**1,929,826**	**12,294,022**	**-**	**15,457**	**198,930**	**15,878,014**
Depreciation rate % per annum	**-**	**2 to 4**	**5 to 25**	**5 to 25**	**3 to 33.33**	**3.33 to 50**	**3.33**	**10 to 33.33**	**10 to 50**	
					As at June 30, 2015					
Net carrying value basis										
Opening net book value (NBV)	438,021	-	133,860	265,384	1,080,087	8,665,237	-	26,402	147,015	10,756,006
Addition / transfer - note 3.2.1	30,287	-	923	518,133	168,800	2,599,384	-	9,435	108,792	3,435,754
Disposal (at NBV)	-	-	-	-	(387)	(5,731)	-	-	(345)	(6,463)
Depreciation charge - note 3.5	-	-	(11,667)	(56,373)	(104,277)	(1,368,917)	-	(13,011)	(57,465)	(1,611,710)
Closing net book value	468,308	-	123,116	727,144	1,144,223	9,889,973	-	22,826	197,997	12,573,587
Gross carrying value basis										
Cost / revaluation	468,308	562,166	251,479	2,915,687	2,167,867	24,532,344	297	126,369	656,419	31,680,936
Accumulated depreciation	-	(562,166)	(128,363)	(2,188,543)	(1,023,644)	(14,642,371)	(297)	(103,543)	(458,422)	(19,107,349)
Closing net book value	468,308	-	123,116	727,144	1,144,223	9,889,973	-	22,826	197,997	12,573,587
Depreciation rate % per annum	-	2 to 4	5 to 25	5 to 25	3 to 33.33	3.33 to 50	3.33	10 to 33.33	10 to 50	

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
3.2.1	Additions to plant and machinery include transfer from capital work-in-progress. It also includes borrowing cost for various projects determined using capitalization rate of 6.00% (June 30, 2015: 9.20%) amounting to:	**132,085**	109,705
3.2.2	Operating fixed assets include the following major spare parts and stand by equipment:		
	Cost	**399,471**	384,087
	Net book value	**160,745**	181,539

3.3 Subsequent to revaluations on October 1, 1959, September 30, 2000, December 15, 2006 and December 31, 2011 which had resulted in a surplus of PKR 14.207 million, PKR 1,569.869 million, PKR 667.967 million and PKR 712.431 million respectively as at June 30, 2016, further revaluation was conducted resulting in revaluation surplus net of deferred tax liability of PKR 320.701 million. The valuation was conducted by an independent valuer. Valuations for plant and machinery and building were based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, condition and obsolescence. Land was valued on the basis of fair market value.

3.4 Plant and machinery including equipment held with Searle Pakistan Limited, Breeze Pharmaceutical Limited and Maple Pharmaceutical (Private) Limited (toll manufacturers) are as follows:

	As at June 30, 2016	As at June 30, 2015
Cost	**8,111**	8,111
Net book value	**4,168**	4,900

		For the year ended June 30, 2016	For the year ended June 30, 2015
3.5	The depreciation charge for the year has been allocated as follows:		
	Cost of sales	**1,820,918**	1,553,688
	Selling and distribution expenses	**20,862**	15,015
	Administration and general expenses	**35,876**	43,007
		1,877,656	1,611,710

3.5.1 Depreciation charge is inclusive of the incremental depreciation due to revaluation.

3.6 Had there been no revaluation, the net book value of specific classes of operating property, plant and equipment would have amounted to:

	As at June 30, 2016	As at June 30, 2015
Net book value		
Freehold land	**191,741**	169,028
Buildings	**2,420,733**	1,743,972
Plant and machinery	**11,553,572**	9,471,538
	14,166,046	11,384,538

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
3.7	Capital work-in-progress comprises of:		
	Civil works and buildings	**443,249**	327,797
	Plant and machinery	**528,556**	844,743
	Miscellaneous equipment	**28,825**	88,840
	Advances to suppliers / contractors	**70,571**	353,678
	Designing, consultancy and engineering fee	**91,119**	47,718
		1,162,320	1,662,776
3.7.1	This includes interest charged in respect of long-term loans obtained for various projects determined using capitalization rate of 5.48% (June 30, 2015: 8.83%) amounting to:	**5,498**	30,873
3.7.2	The following is the movement in capital work-in-progress during the year:		
	Balance at the beginning of the year	**1,662,776**	896,051
	Addition during the year	**4,183,925**	4,167,569
		5,846,701	5,063,620
	Transferred to operating fixed assets during the year	**(4,684,381)**	(3,400,844)
	Balance at the end of the year	**1,162,320**	1,662,776

3.8 Details of operating fixed assets disposals having net book value in excess of PKR 50,000 are as follows:

	Mode of sale	Cost	Accumulated depreciation	Net book value	Sale proceeds	Particulars of buyers
As at June 30, 2016						
Plant and machinery						
65 Ktpa plant, Sodium bicarbonate plant and commissioning cost	Scrap	27,813	23,967	4,859	644	Ghouri Scrap Dealer Mandi Bahauddin
Building on leasehold land						
Infrastructure refurbishment	Bidding	14,261	7,545	6,716	1,020	Awan Brothers Karimpura, Khewra and Ghouri Scrap Dealer Mandi Bahauddin
Furniture and equipments						
HP server for PIII and IBM	Scrap	5,824	5,534	290	320	M/s Sh. Auyoub, Sheikhupura
Rolling stock & vehicles						
Fleet car	Auction	622	-	622	4,615	Syed Nadeem Raza Ali, Karachi
As at June 30, 2015						
Plant and machinery						
Boiler, Deaerator and other assets	Scrap	48,370	44,614	3,756	2,124	Hanif Ghouri Malakwal District Mandi Bahauddin
Building on leasehold land						
Old quarter's doors and windows	Bidding	499	288	211	89	Anjum Wood Craft Khewra
Furniture and equipments						
Dell Laptops	Insurance Claim	250	107	143	155	PICIC Insurance

Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

4 Intangible assets

	As at June 30, 2016		
	Software	**Licenses**	**Total**
Net carrying value basis			
Opening net book value (NBV)	**1,980**	**26,338**	**28,318**
Addition / transfer	**6,096**	**3,628**	**9,724**
Amortisation charge - note 4.1	**(1,546)**	**(20,036)**	**(21,582)**
Closing net book value	**6,530**	**9,930**	**16,460**
Gross carrying amount			
Cost	**179,407**	**200,674**	**380,081**
Accumulated amortisation	**(172,877)**	**(190,744)**	**(363,621)**
Closing net book value	**6,530**	**9,930**	**16,460**
Rate of amortisation % per annum	**20**	**20 to 50**	

	As at June 30, 2015		
Net carrying value basis			
Opening net book value (NBV)	10,368	53,893	64,261
Addition / transfer	1,124	8,501	9,625
Amortisation charge - note 4.1	(9,512)	(36,056)	(45,568)
Closing net book value	1,980	26,338	28,318
Gross carrying amount			
Cost	173,311	197,046	370,357
Accumulated amortisation	(171,331)	(170,708)	(342,039)
Closing net book value	1,980	26,338	28,318
Rate of amortisation % per annum	20	20 to 50	

	For the year ended June 30, 2016	For the year ended June 30, 2015
4.1 The amortisation charge for the year has been allocated as follows:		
Cost of sales	**4,491**	14,219
Selling and distribution expenses	**2,632**	4,649
Administration and general expenses	**14,459**	26,700
	21,582	45,568

Amounts in PKR '000

	As at June 30, 2016	As at June 30, 2015
5. Long-term investments		
Unquoted - at cost		
Subsidiary		
– ICI Pakistan PowerGen Limited (wholly owned)		
7,100,000 ordinary shares (June 30, 2015: 7,100,000) of PKR 100 each - note 5.1	**710,000**	710,000
Provision for impairment loss - note 5.2	**(209,524)**	(209,524)
	500,476	500,476
Associate		
- NutriCo Pakistan (Private) Limited 40% ownership (June 30, 2015: 30%) - note 5.3 200,000 ordinary shares (June 30, 2015: 125,000) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2015: PKR 4,760) per share	**960,000**	720,000
Others		
Equity security available-for-sale		
– Arabian Sea Country Club Limited		
250,000 ordinary shares (June 30, 2015: 250,000) of PKR 10 each	**2,500**	2,500
	1,462,976	1,222,976

5.1 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 audited financial statements for the year ended June 30, 2016:	**831,156**	871,533

5.2 The Company has reassessed the recoverable amount of the Subsidiary as at the balance sheet date and based on its assessment no material adjustment is required to the carrying amount stated in the financial statement.

5.3 During the year, the Company invested remaining PKR 240 million against right issue in NutriCo Pakistan (Private) Limited upon approval of shareholders in EOGM resulting in increase in shareholding from 30% to 40% effective from April 01, 2016.

	As at June 30, 2016	As at June 30, 2015
6. Long-term loans		
Considered good		
Due from executives and employees - note 6.1	**356,330**	324,610

6.1 Due from executives and employees

	Motor car	House building	Total	Total
Due from executives - note 6.2, 6.3 and 6.4	**222,846**	**59,008**	**281,854**	245,006
Receivable within one year	**(35,603)**	**(33,028)**	**(68,631)**	(53,352)
	187,243	**25,980**	**213,223**	191,654
Due from employees - note 6.3			**177,367**	164,926
Receivable within one year			**(34,260)**	(31,970)
			143,107	132,956
			356,330	324,610
Outstanding for period:				
- less than three years but over one year			**274,688**	125,397
- more than three years			**81,642**	199,213
			356,330	324,610

6.2 Reconciliation of the carrying amount of loans to executives:

Balance at the beginning of the year	**245,006**	202,734
Disbursements during the year	**124,213**	108,155
Received during the year	**(87,365)**	(65,883)
Balance at the end of the year	**281,854**	245,006

6.3 Loans for purchase of motor cars and house building are repayable between two to ten years. These loans are interest free and granted to the employees, including executives of the Company, in accordance with their terms of employment.

6.4 The maximum aggregate amount of loans due from the executives at the end of any month during the year:	**301,009**	245,006

Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
7.	**Long-term deposits and prepayments**		
	Deposits	**28,209**	27,323
	Prepayments	**5,385**	3,454
		33,594	30,777
8.	**Stores, spares and consumables**		
	Stores - note 8.1	**99,618**	55,811
	Spares - note 8.1	**744,789**	663,018
	Consumables	**115,074**	103,300
		959,481	822,129
	Provision for slow moving and obsolete stores and spares - note 8.2	**(147,518)**	(168,547)
		811,963	653,582
8.1	The above amounts include stores and spares in transit:	**69,357**	27,516
8.2	Movement of provision for slow moving and obsolete stores and spares is as follows:		
	Balance at the beginning of the year	**168,547**	184,735
	Charge for the year - note 28	**4,060**	15,044
	Write-off during the year	**(25,089)**	(31,232)
	Balance at the end of the year	**147,518**	168,547
9.	**Stock-in-trade**		
	Raw and packing material includes in-transit PKR 814.638 million (June 30, 2015: PKR 430.910 million) - note 9.3	**2,269,497**	2,070,383
	Work-in-process	**140,179**	96,034
	Finished goods include in-transit PKR Nil (June 30, 2015: PKR 348.217 million)	**3,019,011**	2,882,416
		5,428,687	5,048,833
	Provision for slow moving and obsolete stock-in-trade - note 9.1		
	- Raw material	**(11,381)**	(13,659)
	- Finished goods	**(120,560)**	(113,408)
		(131,941)	(127,067)
		5,296,746	4,921,766
9.1	Movement of provision for slow moving and obsolete stock-in-trade is as follows:		
	Balance at the beginning of the year	**127,067**	97,708
	Charge for the year - note 28	**22,254**	36,000
	Write-off during the year	**(17,380)**	(6,641)
	Balance at the end of the year	**131,941**	127,067

9.2 Stock amounting to PKR 338.822 million (June 30, 2015: PKR 498.295 million) is measured at net realisable value and expense amounting to PKR 10.999 million (June 30, 2015: PKR 9.465 million) has been charged to cost of sales.

9.3	Raw and packing materials held with various toll manufacturers:	**242,400**	556,110

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
10.	**Trade debts**		
	Considered good		
	- Secured	**354,530**	168,723
	- Unsecured	**1,579,697**	1,474,293
		1,934,227	1,643,016
	Considered doubtful	**43,955**	40,987
		1,978,182	1,684,003
	Provision for:		
	- Doubtful debts - note 40.4 and 40.6	**(43,955)**	(40,987)
	- Discounts payable on sales	**(293,780)**	(211,646)
		(337,735)	(252,633)
		1,640,447	1,431,370

10.1 The above balances include amounts due from the following associated undertakings which are neither past due nor impaired:

	2016	2015
Secured		
ICI Pakistan PowerGen Limited	**265**	1,273
Unsecured		
Yunus Textile Mills Limited	**179**	15,190
Lucky Textile Mills Limited	**948**	4,231
Lucky Knits (Private) Limited	**472**	499
Oil & Gas Development Company Limited	**14**	-
NutriCo Pakistan (Private) Limited	**2,393**	11,095
Feroze 1888 Mills Limited	**331**	377
	4,602	32,665

		2016	2015
11.	**Loans and advances**		
	Considered good		
	Loans due from:		
	Director and executives - note 11.1	**82,097**	59,667
	Employees	**34,260**	31,970
		116,357	91,637
	Advances to:		
	Executives	**10,604**	8,118
	Employees	**411**	319
	Contractors and suppliers	**261,572**	219,513
	Others	**2,398**	4,109
		274,985	232,059
		391,342	323,696
	Considered doubtful	**-**	-
		391,342	323,696

11.1 The maximum aggregate amount of loans due at the end of any month during the year from:

	2016	2015
Directors	**14,142**	9,315
Executives	**68,691**	12,401

Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
12.	**Trade deposits and short-term prepayments**		
	Trade deposits	**37,796**	28,194
	Short-term prepayments	**390,917**	383,939
		428,713	412,133
13.	**Other receivables**		
	Considered good		
	Duties, sales tax and octroi refunds due	**474,309**	328,126
	Commission and discounts receivable	**28,046**	25,002
	Receivable from principal - note 13.1	**184,950**	483,504
	Others	**39,378**	73,078
		726,683	909,710
	Considered doubtful	**1,622**	1,622
		728,305	911,332
	Provision for doubtful receivables - note 13.2	**(1,622)**	(1,622)
		726,683	909,710
13.1	This includes receivable from a foreign vendor in relation to margin support guarantee:	**118,528**	401,706
13.2	Movement of provision for doubtful receivables		
	Balance at the beginning of the year	**1,622**	20,237
	Write-off during the year	**-**	(18,615)
	Balance at the end of the year	**1,622**	1,622
14.	**Cash and bank balances**		
	Cash at banks:		
	- Short-term deposits - note 14.1	**135,878**	106,000
	- Current accounts	**4,696**	9,047
	Cash in hand	**5,713**	4,565
		146,287	119,612

14.1 Represent security deposits from customers that are placed with various banks at pre-agreed rate maturing at various dates. These are interest based arrangements. The mark-up on these deposits ranges from 6.00% to 7.00% (June 30, 2015: 10.00%) and these term deposits are readily encashable without any penalty.

Amounts in PKR '000

As at June 30, 2016	As at June 30, 2015		As at June 30, 2016	As at June 30, 2015
(Numbers)				

15. Issued, subscribed and paid-up capital

As at June 30, 2016 (Numbers)	As at June 30, 2015 (Numbers)		As at June 30, 2016	As at June 30, 2015
83,734,062	83,734,062	Ordinary shares of PKR 10 each fully paid in cash	**837,341**	837,341
211,925	211,925	Ordinary shares of PKR 10 each issued as fully paid for consideration other than cash under scheme of arrangement for amalgamation (note 15.1)	**2,119**	2,119
16,786	16,786	Ordinary shares of PKR 10 each issued as fully paid bonus shares	**168**	168
8,396,277	8,396,277	Ordinary shares issued pursuant to the previous scheme as fully paid for consideration of investment in associate (note 15.2)	**83,963**	83,963
92,359,050	92,359,050		**923,591**	923,591

15.1 The process for amalgamation of three companies namely Paintex Limited, ICI Pakistan Manufacturers Limited and Imperial Chemical Industries Limited resulted in a new company as ICI Pakistan Limited on April 01, 1987.

15.2 With effect from October 01, 2000, the Pure Terephthalic Acid (PTA) Business of the Company was demerged under a scheme of arrangement dated December 12, 2000 approved by the shareholders and sanctioned by the High Court of Sindh.

15.3 As at June 30, 2016, Lucky Holdings Limited together with Gadoon Textile Mills and Lucky Textile Mills Limited held 86.67% (June 30, 2015: 86.72%) shares, while institutions held 8.25%, and individuals and others held the balance of 5.08%.

16. Capital reserves

	As at June 30, 2016	As at June 30, 2015
Share premium - note 16.1	**309,057**	309,057
Capital receipts - note 16.2	**586**	586
	309,643	309,643

16.1 Share premium includes the premium amounting to PKR 0.902 million received on shares issued for the Company's Polyester Plant installation in 1980 and share premium of PKR 464.357 million representing the difference between nominal value of PKR 10 per share of 12,618,391 ordinary shares issued by the Company and the market value of PKR 590.541 million of these shares corresponding to 25% holding acquired in Lotte Pakistan PTA Limited, an ex-associate, at the date of acquisition i.e. November 2, 2001 and the number of shares that have been issued were determined in accordance with the previous scheme in the ratio between market value of the shares of two companies based on the mean of the middle market quotation of the Karachi Stock Exchange over the ten trading days between October 22, 2001 to November 2, 2001.

16.2 Capital receipts represent the amount received from various ICI plc group companies overseas for the purchase of property, plant and equipment. The remitting companies have no claim to their repayments.

17. Surplus on revaluation of property, plant and equipment

	As at June 30, 2016	As at June 30, 2015
Balance at the beginning of the year	**576,458**	639,372
Revaluation surplus - note 3.2 and 3.3	**450,908**	-
Deferred tax liability recognised on surplus - note 20	**(130,207)**	-
	320,701	-
Adjustment due to change in tax rate - note 20.1	**3,382**	4,630
Transferred to unappropriated profit in respect of incremental depreciation during the year - net of deferred tax	**(70,896)**	(67,544)
Balance at the end of the year	**829,645**	576,458

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
18.	**Provisions for non-management staff gratuity**	**90,867**	87,422

18.1 Staff retirement benefits

	2016				2015			
	Funded			**Unfunded**	Funded			Unfunded
	Pension	**Gratuity**	**Total**		Pension	Gratuity	Total	
18.1.1 The amounts recognised in the profit and loss account against defined benefit schemes are as follows:								
Current service cost	**16,554**	**38,673**	**55,227**	**3,389**	16,808	37,326	54,134	3,158
Interest cost	**85,424**	**52,368**	**137,792**	**7,661**	113,592	69,378	182,970	9,455
Expected return on plan assets	**(123,707)**	**(44,814)**	**(168,521)**	**-**	(152,025)	(48,038)	(200,063)	-
Past service cost / (reversal)	**-**	**1,427**	**1,427**	**(1,427)**	-	1,030	1,030	(1,030)
Net (reversal) / charge for the year	**(21,729)**	**47,654**	**25,925**	**9,623**	(21,625)	59,696	38,071	11,583
Other comprehensive income:								
Loss / (gain) on obligation	**54,496**	**28,629**	**83,125**	**1,579**	16,941	(33,989)	(17,048)	3,448
(Gain) on plan assets	**(43,712)**	**(22,962)**	**(66,674)**	**-**	(104,216)	(49,628)	(153,844)	-
Net (gain) / loss	**10,784**	**5,667**	**16,451**	**1,579**	(87,275)	(83,617)	(170,892)	3,448
18.1.2 Movement in the net assets / (liability) recognised in the balance sheet are as follows:								
Opening balance	**410,328**	**(112,336)**	**297,992**	**(87,422)**	301,428	(196,734)	104,694	(77,842)
Net reversal / (charge) - note 18.1.1	**21,729**	**(47,654)**	**(25,925)**	**(9,623)**	21,625	(59,696)	(38,071)	(11,583)
Other comprehensive (income) / loss	**(10,784)**	**(5,667)**	**(16,451)**	**(1,579)**	87,275	83,617	170,892	(3,448)
Contributions / payments during the year	**-**	**65,511**	**65,511**	**7,757**	-	60,477	60,477	5,451
Closing balance	**421,273**	**(100,146)**	**321,127**	**(90,867)**	410,328	(112,336)	297,992	(87,422)
18.1.3 The amounts recognised in the balance sheet are as follows:								
Fair value of plan assets - note 18.1.5	**1,453,265**	**555,929**	**2,009,194**	**-**	1,365,979	470,938	1,836,917	-
Present value of defined benefit obligation - note 18.1.4	**(1,031,992)**	**(656,075)**	**(1,688,067)**	**(90,867)**	(955,651)	(583,274)	(1,538,925)	(87,422)
Net asset / (liability)	**421,273**	**(100,146)**	**321,127**	**(90,867)**	410,328	(112,336)	297,992	(87,422)

The recognized asset / (liability) of funded gratuity is netted off against recognized asset / (liability) of funded pension and recorded accordingly.

	Pension	**Gratuity**	**Total**	**Unfunded**	Pension	Gratuity	Total	Unfunded
18.1.4 Movement in the present value of defined benefit obligation:								
Opening balance	**955,651**	**583,274**	**1,538,925**	**87,422**	973,534	575,925	1,549,459	77,842
Current service cost	**16,554**	**38,673**	**55,227**	**3,389**	16,808	37,326	54,134	3,158
Interest cost	**85,424**	**52,368**	**137,792**	**7,661**	113,592	69,378	182,970	9,455
Benefits paid	**(80,133)**	**(48,296)**	**(128,429)**	**(7,757)**	(165,224)	(66,396)	(231,620)	(5,451)
Actuarial loss / (gain)	**54,496**	**28,629**	**83,125**	**1,579**	16,941	(33,989)	(17,048)	3,448
Past service cost / (reversal)	**-**	**1,427**	**1,427**	**(1,427)**	-	1,030	1,030	(1,030)
Closing balance	**1,031,992**	**656,075**	**1,688,067**	**90,867**	955,651	583,274	1,538,925	87,422
18.1.5 Movement in the fair value of plan assets:								
Opening balance	**1,365,979**	**470,938**	**1,836,917**	**-**	1,274,962	379,191	1,654,153	-
Expected return	**123,707**	**44,814**	**168,521**	**-**	152,025	48,038	200,063	-
Contributions	**-**	**65,511**	**65,511**	**-**	-	60,477	60,477	-
Benefits paid	**(80,133)**	**(48,296)**	**(128,429)**	**-**	(165,224)	(66,396)	(231,620)	-
Actuarial gain	**43,712**	**22,962**	**66,674**	**-**	104,216	49,628	153,844	-
Closing balance - note 18.1.7	**1,453,265**	**555,929**	**2,009,194**	**-**	1,365,979	470,938	1,836,917	-

Amounts in PKR '000

18.1.6 Historical information	June 30			December 31	
	2016	2015	2014	2013	2012
Present value of defined benefit obligation	**1,778,934**	1,626,347	1,627,301	1,699,987	2,264,010
Fair value of plan assets	**(2,009,194)**	(1,836,917)	(1,654,153)	(1,655,974)	(1,509,900)
Net (asset) / liability	**(230,260)**	(210,570)	(26,852)	44,013	754,110

18.1.7 Major categories / composition of plan assets are as follows:	**2016**	2015
Debt instruments	**72.37%**	77.04%
Equity at market value	**26.95%**	23.37%
Cash / Others	**0.67%**	-0.41%

Fair value of plan asset	Pension	Gratuity	Pension	Gratuity
	As at June 30, 2016		As at June 30, 2015	
Investment				
National savings deposits	**256,738**	**17,051**	262,604	15,580
Government bonds	**852,610**	**327,732**	820,415	310,846
Mutual funds - equity	**60,873**	**38,750**	-	-
Corporate bonds	**-**	**-**	-	5,777
Shares	**274,215**	**167,694**	285,632	143,569
Cash	**8,829**	**11,590**	4,807	764
Benefits due	**-**	**(6,888)**	(7,479)	(5,598)
Total	**1,453,265**	**555,929**	1,365,979	470,938

Mortality of active employees and pensioners is represented by the LIC (96-98) table. The table has been rated down three years for mortality of female pensioners and widows.

Actual return on plan assets during the year	**239,346**	206,290

	2016	2015
18.1.8 The principal actuarial assumptions at the reporting date were as follows:		
Discount rate	**7.75%**	9.33%
Future salary increases - Management	**5.75%**	7.25%
Future salary increases - Non-management	**3.25%**	4.67%
Future pension increases	**2.50%**	4.00%

18.1.9 Impact of changes in assumptions on defined benefit scheme is as follows:

Assumption	1% Increase	1 % Decrease
Discount rate	**(90,986)**	**102,009**
Salary increase	**68,684**	**(62,440)**
Pension increase	**34,504**	**(31,154)**

	As at June 30, 2016 (Unaudited)	As at June 30, 2015 (Audited)
18.1.10 During the year, the Company contributed in the fund as follows:		
Provident fund	**78,419**	68,222
Defined contribution superannuation fund	**67,207**	58,470
18.2 Provident fund		
Size of the fund (net assets)	**1,113,253**	1,018,560
Cost of investments made (actual investments made)	**1,046,679**	969,253
Percentage of investments made (cost of investments)	**94%**	95%
Fair value of investments	**1,106,842**	994,698

Amounts in PKR '000

18.2.1 Break-up of investments of provident fund

Break-up of investments in terms of amount and percentage of the size of the provident fund are as follows:

	As at June 30, 2016 (Unaudited)		As at June 30, 2015 (Audited)	
	Investments	**% of investment as size of the fund**	Investments	% of investment as size of the fund
On fair value				
Pakistan Investment Bonds	**591,735**	**53%**	581,239	58%
Treasury Bill	**-**	**-**	8,552	1%
Regular Income Certificates	**19,034**	**2%**	18,000	2%
Mutual Funds	**138,215**	**12%**	97,346	10%
Shares	**357,858**	**32%**	289,561	29%
	1,106,842	**100%**	994,698	100%

Investments out of provident fund have been made in accordance with the provisions of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

		As at June 30, 2016	As at June 30, 2015
19	**Long-term loans**	**3,652,586**	1,493,943
	Loans from banking companies / financial institutions - note 19.1:		
	Interest based arrangement		
	Long-term finance facility		
	United Bank Limited (UBL)	**1,282,342**	221,719
	Faysal Bank Limited (FBL)	**74,717**	-
	MCB Bank	**217,086**	-
	Other long-term loan		
	Allied Bank Limited (ABL)	**416,668**	750,001
	United Bank Limited (UBL)	**2,000,000**	800,000
	Shariah compliant		
	Islamic term finance		
	Standard Chartered Bank (Pakistan) Limited (SCB)	**-**	400,000
	Meezan Bank Limited (MBL)	**55,556**	277,778
		4,046,369	2,449,498
	Current portion shown under current liabilities	**(393,783)**	(955,555)
		3,652,586	1,493,943

19.1 Terms and conditions of these loans are as follows:

Lenders	**Mark-up / Profit rate**	**Limit**	**Loan duration**	**Grace period**
United Bank Limited	SBP Rate + 50 bps	1,500,000	10 Years	2 Years
Faysal Bank Limited	SBP Rate + 45 bps	250,000	10 Years	2 Years
MCB Bank	SBP Rate + 30 bps	1,500,000	10 Years	2 Years
Meezan Bank Limited	3MK + 25 bps	500,000	3 Years	9 Months
Allied Bank Limited	3MK + 25 bps	1,000,000	4 Years	1 Year
United Bank Limited	3MK + 25 bps	2,000,000	5 Years	2 Years

These loans are secured against the fixed assets of Polyester and Soda Ash Business amounting to PKR 2,500 million and PKR 6,375 million respectively. Mark-up is payable on quarterly basis.

Amounts in PKR '000

		As at June 30, 2016				As at June 30, 2015		
		Opening	**Charge/ (Income)**	**Recognized in surplus on revaluation**	**Closing**	Opening	Charge	Closing
20	**Deferred tax liability - net**							
	Deductible temporary differences							
	Provisions for retirement benefits, doubtful debts and others	**(230,018)**	**(9,258)**	**-**	**(239,276)**	(259,368)	29,350	(230,018)
	Retirement fund provisions	**(15,421)**	**(4,070)**	**-**	**(19,491)**	(65,232)	49,811	(15,421)
	Taxable temporary differences							
	Property, plant and equipment - note 20.1	**1,426,606**	**132,743**	**130,207**	**1,689,556**	1,418,318	8,288	1,426,606
		1,181,167	**119,415**	**130,207**	**1,430,789**	1,093,718	87,449	1,181,167

		As at June 30, 2016	As at June 30, 2015
20.1	Charge during the year includes amount adjusted in surplus on revaluation of property, plant and equipment on account of change in tax rate of:	**3,382**	4,630
21	**Trade and other payables**		
	Trade creditors - note 21.1 and 21.2	**1,747,144**	1,764,655
	Bills payable	**2,556,974**	2,962,835
	Accrued expenses - note 21.3	**1,846,717**	1,448,765
	Technical service fee / royalty - note 21.4	**19,778**	21,401
	Workers' profit participation fund - note 21.5	**188,002**	148,200
	Workers' welfare fund	**169,625**	98,334
	Distributors' security deposits - payable on termination of distributorship - note 21.6	**101,113**	104,761
	Contractors' earnest / retention money	**10,245**	10,946
	Running account with customers - note 21.7	**301,656**	155,339
	Unclaimed dividends	**70,648**	62,802
	Payable for capital expenditure	**547,635**	811,979
	Accrual for compensated absences - note 21.8	**31,249**	31,249
	Others	**140,950**	96,642
		7,731,736	7,717,908
21.1	This amount includes payable to ICI Pakistan PowerGen Limited, a related party on account of purchase of electricity:	**454,082**	543,022
21.2	This amount includes exchange loss on forward exchange contracts:	**-**	3,380
21.3	This amount includes Pensioner medical liability of:	**10,602**	9,696
21.4	This amount includes royalty payable to Lucky Holdings Limited, the Holding Company:	**18,993**	20,701

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
21.5	**Workers' profit participation fund**		
	Balance at the beginning of the year	**148,200**	107,446
	Allocation for the year - note 29	**184,314**	142,434
		332,514	249,880
	Interest on funds utilised in the Company's businesses at 86.25% (June 30, 2015: 30%) per annum - note 30	**3,692**	2,746
	Payment to the fund	**(148,204)**	(104,426)
	Balance at the end of the year	**188,002**	148,200

21.6 Interest on security deposits from certain distributors is payable at mark-up ranging from 6.00% to 7.00% (June 30, 2015: 10%) per annum as specified in the respective agreements.

21.7 Included herein are amounts due to the following associated undertakings:

	As at June 30, 2016	As at June 30, 2015
Gadoon Textile Mills	**-**	238
Yunus Textile Mills	**106**	267
Fazal Textile Mills	**-**	342
Lucky Cement Limited	**1,039**	-
	1,145	847

21.8 This figure is based on actuarial valuation and estimation.

		As at June 30, 2016	As at June 30, 2015
22	**Short-term borrowings and running finance**	**1,964,433**	1,883,592

Short-term borrowings and running finance facility from various banks aggregated to PKR 7,281 million (June 30, 2015: PKR 5,171 million) and carry mark-up during the year ranging from relevant KIBOR + 0.10% to 1.00% per annum with an average mark-up rate of relevant KIBOR + 0.22% on utilized limits (June 30, 2015: relevant KIBOR + 0.10% to 1.00% per annum with an average mark-up rate of relevant KIBOR + 0.28% on utilized limits). These facilities are secured by hypothecation charge over the present and future stock-in-trade and book debts of the Company.

22.1	**Export refinance**	**388,741**	241,962

The Company has export refinance facility of upto PKR 1,200 million (June 30, 2015: PKR 800 million) available from Faysal Bank Limited as at June 30, 2016 out of which PKR 388.741 million was utilized (June 30, 2015: PKR 241.962 million). The above export refinance facility is secured by first pari passu hypothecation charge. The export refinance facility carries mark-up at State Bank of Pakistan (SBP) rate (currently 3.5%) + 0.25% per annum (June 30, 2015: SBP rate 5% + 0.25% per annum).

22.2	**Money market**	**300,000**	-

During the year the Company had obtained a money market loan of PKR 300 million from United Bank Limited for a term of 1 month at plain Kibor.

22.3	**Short-term running finance - secured**	**1,275,692**	1,641,630

Amounts in PKR '000

	As at June 30, 2016	As at June 30, 2015

23 Contingencies and commitments

23.1 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

23.1.1 Collectorate of customs - classification issue in PCT heading

Collectorate of customs raised demand of PKR 71.938 million during 2014-15 against the Company on the ground that Company is classifying two of its imported product in wrong PCT Heading. Company took the matter in high court as well as with Custom authorities considering that the same HS Code is being used globally as per manufacturer's product specification. As a consequence of this, PKR 3.514 million has been waived during current year reducing the demand to PKR 68.924 million. Furthermore, during the year ended June 30, 2016, further two consignments were withheld by Directorate General of Intelligence and Investigation of FBR for the same reasons. On the basis of an independent laboratory report the Company is confident that there is no merit in the claim and is expecting favorable decision, therefore no provision has been made in this respect.

23.2 Also refer note 43 to these unconsolidated financial statements for income and sales tax contingencies.

	As at June 30, 2016	As at June 30, 2015
23.3 Commitments in respect of capital expenditure including various projects of the Soda Ash business:	**2,193,478**	2,627,142
23.4 Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:		
Year		
2015-16	**-**	57,839
2016-17	**64,050**	45,988
2017-18	**44,247**	23,848
2018-19	**28,227**	6,641
2019-20	**6,550**	-
	143,074	134,316
Payable not later than one year	**64,050**	57,839
Payable later than one year but not later than five years	**79,024**	76,477
	143,074	134,316
23.5 Outstanding foreign exchange contracts entered into by the Company amounted to:	**-**	383,000

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2016

Amounts in PKR '000

24. Operating segment results

	Polyester		Soda Ash		Life Sciences		Chemicals		Company	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Sales										
Afghanistan	**-**	-	**34,502**	3,343	**-**	-	**8,711**	4,755	**43,213**	8,098
India	**-**	-	**704,327**	818,352	**-**	-	**-**	-	**704,327**	818,352
United Kingdom	**-**	-	**-**	-	**-**	-	**2,192**	-	**2,192**	-
	-	-	**738,829**	821,695	**-**	-	**10,903**	4,755	**749,732**	826,450
Inter-segment	**-**	-	**-**	-	**-**	-	**4,610**	14,662	**4,610**	14,662
Local	**14,235,639**	16,673,511	**12,653,113**	11,385,584	**10,265,352**	9,106,882	**4,739,851**	4,549,642	**41,893,955**	41,715,619
	14,235,639	16,673,511	**13,391,942**	12,207,279	**10,265,352**	9,106,882	**4,755,364**	4,569,059	**42,648,297**	42,556,731
Commission / toll income	**-**	-	**-**	-	**-**	-	**45,681**	51,879	**45,681**	51,879
Turnover	**14,235,639**	16,673,511	**13,391,942**	12,207,279	**10,265,352**	9,106,882	**4,801,045**	4,620,938	**42,693,978**	42,608,610
Sales tax	**(414,677)**	(326,967)	**(1,848,888)**	(1,658,439)	**(141,338)**	(125,378)	**(540,998)**	(491,330)	**(2,945,901)**	(2,602,114)
Commission and discounts	**(393,753)**	(472,358)	**(702,375)**	(414,120)	**(1,413,689)**	(1,247,771)	**(279,213)**	(342,257)	**(2,789,030)**	(2,476,506)
	(808,430)	(799,325)	**(2,551,263)**	(2,072,559)	**(1,555,027)**	(1,373,149)	**(820,211)**	(833,587)	**(5,734,931)**	(5,078,620)
Net turnover	**13,427,209**	15,874,186	**10,840,679**	10,134,720	**8,710,325**	7,733,733	**3,980,834**	3,787,351	**36,959,047**	37,529,990
Cost of sales - note 26	**(13,765,271)**	(15,792,527)	**(7,432,444)**	(7,288,848)	**(6,195,958)**	(5,614,000)	**(3,086,848)**	(3,044,861)	**(30,480,521)**	(31,740,236)
Gross profit	**(338,062)**	81,659	**3,408,235**	2,845,872	**2,514,367**	2,119,733	**893,986**	742,490	**6,478,526**	5,789,754
Selling and distribution expenses - note 27	**(243,280)**	(238,369)	**(310,371)**	(278,420)	**(1,266,174)**	(1,017,286)	**(298,317)**	(247,914)	**(2,118,142)**	(1,781,989)
Administration and general expenses - note - 28	**(274,325)**	(298,843)	**(241,827)**	(279,111)	**(232,148)**	(224,288)	**(133,377)**	(161,416)	**(881,677)**	(963,658)
Operating result	**(855,667)**	(455,553)	**2,856,037**	2,288,341	**1,016,045**	878,159	**462,292**	333,160	**3,478,707**	3,044,107
24.1 Segment assets - note 24.5 and 25.3	**8,085,224**	8,726,169	**16,782,250**	14,144,573	**7,011,907**	6,261,565	**3,152,394**	2,644,678	**26,888,899**	23,391,937
24.2 Unallocated assets									**3,699,131**	3,277,846
									30,588,030	26,669,783
24.3 Segment liabilities - note 24.5 and 25.4	**12,368,868**	12,038,656	**2,034,908**	2,193,698	**2,187,208**	2,355,636	**734,635**	720,757	**9,182,743**	8,923,695
24.4 Unallocated liabilities									**6,159,114**	4,452,550
									15,341,857	13,376,245

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

24.6 Depreciation and amortization - note 3.5 and 4.1	**819,631**	651,348	**1,016,718**	944,005	**29,723**	26,474	**33,166**	35,451	**1,899,238**	1,657,278
24.7 Capital expenditure	**222,744**	1,869,978	**3,937,224**	2,224,678	**47,953**	87,956	**46,234**	29,492	**4,254,155**	4,212,104

24.8 Inter-segment pricing

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

24.9 There were no major customer of the Company which formed part of 10% or more of the Company's revenue.

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015

25. Reconciliations of reportable segment turnover, cost of sales, assets and liabilities

25.1 Turnover

Total turnover for reportable segments - note 24	**42,693,978**	42,608,610
Elimination of inter-segment turnover - note 24	**(4,610)**	(14,662)
Total turnover	**42,689,368**	42,593,948

25.2 Cost of sales

Total cost of sales for reportable segments - note 26	**30,480,521**	31,740,236
Elimination of inter-segment purchases - note 26	**(4,610)**	(14,662)
Total cost of sales	**30,475,911**	31,725,574

	As at June 30, 2016	As at June 30, 2015

25.3 Assets

Total assets for reportable segments	**26,888,899**	23,391,937
Taxation recoverable	**2,236,155**	2,054,870
Long-term investments - note 5	**1,462,976**	1,222,976
Total assets	**30,588,030**	26,669,783

25.4 Liabilities

Total liabilities for reportable segments	**9,182,743**	8,923,695
Short-term borrowing and running finance - note 22	**1,964,433**	1,883,592
Long-term loan - note 19	**4,046,369**	2,449,498
Accrued mark-up	**77,663**	56,658
Unclaimed dividends - note 21	**70,648**	62,802
Total liabilities	**15,341,856**	13,376,245

Amounts in PKR '000

26. Cost of sales

	Polyester		Soda Ash		Life Sciences		Chemicals		Company	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Raw and packing materials consumed										
Opening stock	**665,385**	878,010	**405,275**	552,167	**690,608**	636,348	**295,456**	272,819	**2,056,724**	2,339,344
Purchases										
Inter-segment	**4,106**	14,662	**-**	-	**504**	-	**-**	-	**4,610**	14,662
Others	**10,982,051**	12,796,443	**2,506,983**	2,140,074	**2,030,953**	1,869,484	**1,427,390**	1,681,793	**16,947,377**	18,487,794
	10,986,157	12,811,105	**2,506,983**	2,140,074	**2,031,457**	1,869,484	**1,427,390**	1,681,793	**16,951,987**	18,502,456
	11,651,542	13,689,115	**2,912,258**	2,692,241	**2,722,065**	2,505,832	**1,722,846**	1,954,612	**19,008,711**	20,841,800
Closing stock - note 9	**(644,917)**	(665,385)	**(625,823)**	(405,275)	**(767,844)**	(690,608)	**(219,532)**	(295,456)	**(2,258,116)**	(2,056,724)
Raw material consumed	**11,006,625**	13,023,730	**2,286,435**	2,286,966	**1,954,221**	1,815,224	**1,503,314**	1,659,156	**16,750,595**	18,785,076
Salaries, wages and benefits - note 26.1	**436,141**	396,114	**751,389**	742,219	**25,203**	5,585	**58,076**	49,005	**1,270,809**	1,192,923
Stores and spares consumed	**188,411**	169,137	**144,872**	113,416	**(691)**	2	**11,304**	14,829	**343,896**	297,384
Conversion fee paid to contract manufacturers	**-**	-	**-**	-	**376,652**	399,695	**9,382**	10,554	**386,034**	410,249
Oil, gas and electricity	**1,029,957**	1,328,146	**2,825,500**	2,882,548	**-**	-	**18,023**	14,434	**3,873,480**	4,225,128
Rent, rates and taxes	**1,649**	1,008	**1,338**	1,185	**13,983**	4,000	**30,062**	18,369	**47,032**	24,562
Insurance	**19,194**	16,772	**27,232**	25,957	**34**	14	**1,306**	1,894	**47,766**	44,637
Repairs and maintenance	**11,812**	6,587	**1,463**	856	**3,281**	290	**5,380**	5,269	**21,936**	13,002
Depreciation and amortisation charge - note 3.5 and 4.1	**801,217**	627,248	**999,894**	924,969	**6,051**	487	**18,247**	15,203	**1,825,409**	1,567,907
Technical fees	**-**	-	**-**	-	**3,035**	1,386	**2,876**	2,793	**5,911**	4,179
Royalty	**-**	-	**-**	-	**3,605**	2,635	**-**	-	**3,605**	2,635
General expenses	**211,454**	179,196	**188,528**	169,304	**7,413**	1,115	**29,684**	17,367	**437,079**	366,982
Opening stock of work-in-process	**72,137**	143,343	**-**	-	**13,391**	16,447	**10,506**	5,551	**96,034**	165,341
Closing stock of work-in-process - note 9	**(96,152)**	(72,137)	**-**	-	**(36,743)**	(13,391)	**(7,284)**	(10,506)	**(140,179)**	(96,034)
Cost of goods manufactured	**13,682,445**	15,819,144	**7,226,651**	7,147,420	**2,369,435**	2,233,489	**1,690,876**	1,803,918	**24,969,407**	27,003,971
Opening stock of finished goods	**484,382**	395,205	**182,030**	24,303	**1,668,871**	1,291,836	**433,725**	366,603	**2,769,008**	2,077,947
Finished goods purchased	**-**	62,560	**157,720**	299,155	**4,090,211**	3,780,829	**1,414,880**	1,320,782	**5,662,811**	5,463,326
	14,166,827	16,276,909	**7,566,401**	7,470,878	**8,128,517**	7,306,154	**3,539,481**	3,491,303	**33,401,226**	34,545,244
Closing stock of finished goods - note 9	**(401,556)**	(484,382)	**(133,957)**	(182,030)	**(1,922,505)**	(1,668,871)	**(440,433)**	(433,725)	**(2,898,451)**	(2,769,008)
Provision for slow moving and obsolete stocks - note 28	**-**	-	**-**	-	**(10,054)**	(23,283)	**(12,200)**	(12,717)	**(22,254)**	(36,000)
	13,765,271	15,792,527	**7,432,444**	7,288,848	**6,195,958**	5,614,000	**3,086,848**	3,044,861	**30,480,521**	31,740,236

26.1 Staff retirement benefits

Salaries, wages and benefits include amount in respect of staff retirement benefits:	**35,853**	29,710

Amounts in PKR '000

27. Selling and distribution expenses

	Polyester		Soda Ash		Life Sciences		Chemicals		Company	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Salaries and benefits - note 27.1	**44,052**	51,474	**42,058**	36,762	**609,675**	490,878	**142,537**	95,828	**838,322**	674,942
Repairs and maintenance	**149**	97	**1,241**	2,087	**4,783**	4,740	**2,771**	2,545	**8,944**	9,469
Advertising and publicity expenses	**25,100**	2,544	**10,902**	6,473	**207,042**	143,544	**10,677**	7,331	**253,721**	159,892
Rent, rates and taxes	**527**	416	**3,136**	2,294	**13,847**	8,546	**1,363**	1,227	**18,873**	12,483
Insurance	**-**	-	**312**	317	**10,887**	9,767	**3,245**	2,695	**14,444**	12,779
Lighting, heating and cooling	**125**	118	**2,328**	2,227	**4,482**	3,709	**4,772**	7,780	**11,707**	13,834
Depreciation and amortisation charge - note 3.5 and 4.1	**-**	-	**108**	92	**14,403**	13,972	**8,983**	5,600	**23,494**	19,664
Outward freight and handling	**18,287**	7,405	**127,031**	116,473	**106,930**	89,805	**72,058**	74,544	**324,306**	288,227
Travelling expenses	**9,486**	9,621	**3,806**	3,249	**167,703**	144,124	**21,638**	21,200	**202,633**	178,194
Postage, telegram, telephone and telex	**1,578**	1,166	**1,771**	1,388	**18,096**	19,917	**3,651**	3,577	**25,096**	26,048
Royalty	**134,272**	158,742	**108,407**	101,347	**-**	-	**-**	-	**242,679**	260,089
General expenses	**9,704**	6,786	**9,271**	5,711	**108,326**	88,284	**26,622**	25,587	**153,923**	126,368
	243,280	238,369	**310,371**	278,420	**1,266,174**	1,017,286	**298,317**	247,914	**2,118,142**	1,781,989

27.1 Staff retirement benefits

Salaries and benefits include amount in respect of staff retirement benefits:	**6,629**	11,758

28. Administration and general expenses

	Polyester 2016	Polyester 2015	Soda Ash 2016	Soda Ash 2015	Life Sciences 2016	Life Sciences 2015	Chemicals 2016	Chemicals 2015	Company 2016	Company 2015
Salaries and benefits - note 28.1	**169,001**	178,663	**150,715**	165,383	**121,191**	118,139	**85,988**	82,952	**526,895**	545,137
Repairs and maintenance	**3,341**	3,089	**3,889**	3,601	**5,935**	5,970	**763**	1,133	**13,928**	13,793
Advertising and publicity expenses	**1,454**	1,781	**1,730**	1,915	**564**	967	**419**	457	**4,167**	5,120
Rent, rates and taxes	**6,017**	9,041	**3,047**	7,164	**1,747**	2,731	**659**	1,548	**11,470**	20,484
Insurance	**1,058**	596	**1,265**	713	**4,220**	4,824	**399**	227	**6,942**	6,360
Lighting, heating and cooling	**6,573**	5,625	**4,526**	3,984	**12,654**	10,849	**4,525**	861	**28,278**	21,319
Depreciation and amortisation charge - note 3.5 and 4.1	**18,414**	24,100	**16,716**	18,944	**9,269**	12,015	**5,936**	14,648	**50,335**	69,707
Provision for doubtful debts - note 40.6	**548**	2,956	**-**	-	**6,752**	2,218	**2,890**	21,021	**10,190**	26,195
Provision for slow moving and obsolete stock-in-trade- note 9.1	**-**	-	**-**	-	**10,054**	23,283	**12,200**	12,717	**22,254**	36,000
Provision for slow moving and obsolete stores and spares - note 8.2	**-**	-	**4,060**	15,044	**-**	-	**-**	-	**4,060**	15,044
Travelling expenses	**7,834**	7,784	**5,518**	5,299	**8,491**	6,759	**2,318**	4,739	**24,161**	24,581
Postage, telegram, telephone and telex	**3,244**	3,179	**2,649**	2,899	**4,100**	2,648	**1,571**	1,481	**11,564**	10,207
General expenses	**56,841**	62,029	**47,712**	54,165	**47,171**	33,885	**15,709**	19,632	**167,433**	169,711
	274,325	298,843	**241,827**	279,111	**232,148**	224,288	**133,377**	161,416	**881,677**	963,658

28.1 Staff retirement benefits

Salaries and benefits include amounts in respect of staff retirement benefits:	**22,073**	8,650

Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

		For the year ended June 30, 2016	For the year ended June 30, 2015
29.	**Other charges**		
	Auditors' remuneration - note 29.1	**4,932**	4,439
	Donations - note 29.2	**20,000**	20,145
	Workers' profit participation fund - note 21.5	**184,314**	142,434
	Workers' welfare fund	**71,393**	55,173
	Loss on disposal of operating fixed assets	**2,701**	-
	Others	**1,500**	9,182
		284,840	231,373
29.1	**Auditors' remuneration**		
	Statutory audit fee	**2,756**	2,505
	Half yearly review and other certifications	**1,271**	1,120
	Out of pocket expenses	**905**	814
		4,932	4,439

29.2 Represents provision in respect of donation to ICI Pakistan Foundation (Head office, Karachi). Mr. Asif Jooma, Director of the Group, Mr. Suhail Aslam Khan, Mr. Arshaduddin Ahmed, Ms. Saima Kamila Khan and Ms. Fathema Zuberi, Executives of the Company are amongst the Trustees of the Foundation.

		For the year ended June 30, 2016	For the year ended June 30, 2015
30.	**Finance costs**		
	Mark-up	**260,200**	292,444
	Interest on workers' profit participation fund - note 21.5	**3,692**	2,746
	Discounting charges on receivables	**55,748**	59,230
	Exchange losses	**59,070**	47,467
	Guarantee fee and others	**4,588**	900
		383,298	402,787
31.	**Other income**		
	Income from financial assets		
	Income from related party		
	Service fee from related party - note 31.1	**1,980**	1,980
	Income from other financial assets		
	Profit on short-term and call deposits - note 31.2	**2,067**	649
		4,047	2,629
	Income from non-financial assets		
	Scrap sales	**60,309**	68,403
	Sales from scrap raw materials	**12,754**	11,795
	Gain on disposal of operating fixed assets	**-**	5,532
	Provisions and accruals no longer required written back	**369**	9,936
	Dividend from investment in equity shares	**-**	40,000
	Dividend from associate	**458,375**	150,000
	Dividend from subsidiary	**150,000**	-
	Sundries	**1,843**	5,252
		687,697	293,547

31.1 This represents amount charged by the Company for certain management and other services rendered to its wholly owned subsidiary, ICI Pakistan PowerGen Limited, in accordance with the service agreement.

31.2 These are interest-based arrangements.

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
32. Taxation		
Current	**528,213**	535,518
Deferred	**126,867**	42,268
Net tax charged - note 32.1	**655,080**	577,786
32.1 Tax reconciliation		
Profit before taxation	**3,498,266**	2,703,494
Tax @ 32% (June 30, 2015: 33%)	**1,119,445**	892,153
Effect of credit under section 65B	**(355,500)**	(245,834)
Effect of change in tax rate on opening deferred tax liability	**(41,612)**	(36,922)
Tax impact due to change of FTR ratio	**-**	(51,183)
Dividend from Powergen (taxed at 0% instead of 32%)	**(48,000)**	-
Super tax	**91,709**	75,289
Tax effect of dividend taxed at 12.5% instead of 32% (June 30, 2015: taxed at 10.00% instead of 33%)	**(89,383)**	(43,700)
Tax effect of items not deductible for tax purposes	**-**	5,410
Others	**(21,579)**	(17,427)
Net tax charged	**655,080**	577,786
Average effective tax rate	**18.73%**	21.37%
33. Basic and diluted earning per share (EPS)		
Profit after taxation for the year	**2,843,186**	2,125,708
	Number of shares	
Weighted average number of ordinary shares in issue during the year	**92,359,050**	92,359,050
	PKR	
Basic and diluted earning per share (EPS)	**30.78**	23.02

34. Remuneration of chief executive, directors and executives

The amounts charged in the financial statements for the remuneration, including all benefits, to the chief executive, directors and executives of the Company were as follows:

	Chief Executive		**Directors**		**Executives**		**Total**	
	For the year ended June 30, 2016	For the Year ended June 30, 2015	**For the year ended June 30, 2016**	For the Year ended June 30, 2015	**For the year ended June 30, 2016**	For the Year ended June 30, 2015	**For the year ended June 30, 2016**	For the Year ended June 30, 2015
Managerial remuneration	**49,844**	47,375	**32,117**	30,716	**807,571**	726,562	**889,532**	804,653
Retirement benefits	**8,197**	7,754	**5,712**	5,463	**177,700**	155,569	**191,609**	168,786
Group insurance	**45**	29	**45**	29	**5,605**	4,242	**5,695**	4,300
Rent and house maintenance	**1,096**	961	**-**	-	**235,874**	207,184	**236,970**	208,145
Utilities	**844**	656	**-**	-	**59,640**	52,059	**60,484**	52,715
Medical expenses	**85**	59	**335**	45	**48,165**	36,098	**48,585**	36,202
	60,111	56,834	**38,209**	36,253	**1,334,555**	1,181,714	**1,432,875**	1,274,801
Number of persons as at the balance sheet date	**1**	1	**1**	1	**574**	521	**576**	523

34.1 The directors and certain executives are provided with free use of the Company leased cars in accordance with their entitlement. The chief executive is provided with free use of Company leased car, certain household equipment and maintenance when needed.

Amounts in PKR '000

		For the year ended June 30, 2016	For the year ended June 30, 2015
34.2	Remuneration paid to Chairman during the year:	**-**	-
34.3	During the year fee paid to non-executive directors for attending board and other meetings which is not part of remuneration amounts to:	**2,813**	4,375

		As at and for the year ended June 30, 2016	As at and for the year ended June 30, 2015
34.4	Total number of employees as at the balance sheet date	**1,325**	1242
	Average number of employees during the year	**1,303**	1204

35. Transactions with related parties

The related parties comprise the holding company (Lucky Holdings Limited), the ultimate parent company (Lucky Cement Limited) and related group companies, local associated companies, subsidiary company, directors of the Company, companies where directors also hold directorship, key employees (note 34) and staff retirement funds (note 18). 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	For the year ended June 30, 2016	For the year ended June 30, 2015
Holding Company	Dividend	**896,952**	625,591
	Royalty	**242,679**	260,089
Subsidiary Company	Purchase of electricity	**456,720**	829,302
	Sale of goods and material	**13,825**	5,320
Associated companies	Purchase of goods, materials and services	**101,833**	44,459
	Sale of goods and materials	**1,477,802**	1,457,755
	Dividend	**143,755**	99,523
	Reimbursement of expenses	**61,760**	43,197
Key management personnel	Remuneration paid	**182,620**	157,650
	Post employment benefits	**30,850**	29,210

35.1 As at June 30, 2016 ICI's finished goods amounting to PKR 73 million (June 30, 2015: PKR 27 million) and PKR 24 million (June 30, 2015: PKR Nil) were kept at warehouses of Fazal Textile Mills and Gadoon Textile Mills respectively. No rental expense is charged for this arrangement. Had it been an arm's length transaction, rental equivalent to market value of PKR 1.2 million (June 30, 2015: PKR 0.960 million) and PKR 0.600 million (June 30, 2015: PKR Nil) respectively would have been charged.

36. Plant capacity and annual production

- in metric tonnes:

	For the year ended June 30, 2016		For the year ended June 30, 2015	
	Annual Name Plate Capacity	**Production**	Annual Name Plate Capacity	Production
Polyester	**122,250**	**118,859**	122,250	115,711
Soda Ash	**350,000**	**337,869**	350,000	308,499
Chemicals - note 36.2	**-**	**12,950**	-	13,299
Sodium Bicarbonate	**40,000**	**29,330**	26,000	27,840

36.1 Production of Soda Ash as compared to last year was greater due to commissioning of coal fired boilers 3 and 4, dense ash and light ash projects. Annual name plate capacity of Sodium Bicarbonate also increased due to commissioning of RSB project. Out of total production of 337,869 metric tonnes soda ash, 26,396 metric tonnes were transferred for production of Sodium Bicarbonate.

36.2 The capacity of Chemicals is indeterminable because these are multi-product plants.

Amounts in PKR '000

37. Fair value of financial assets and liabilities

The carrying amounts of the financial assets and financial liabilities as at the balance sheet date approximate their fair values.

38. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

38.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

39. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk.

39.1 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company mitigates its risk against the exposure by focusing on short-term investment and maintaining adequate bank balances. At the balance sheet date, the interest rate profile of the Company's interest-bearing financial instruments were:

	Carrying Amount	
	As at June 30, 2016	As at June 30, 2015
Fixed rate instruments		
Financial assets - note 14	**135,878**	106,000
Financial liabilities - note 19 and 21	**(1,675,258)**	(326,480)
	(1,539,380)	(220,480)
Variable rate instruments		
Financial liabilities - note 19 and 22	**(4,436,656)**	(4,111,371)
	(4,436,656)	(4,111,371)

Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, therefore a change in interest rates at the balance sheet date would not affect profit or loss.

Sensitivity analysis for variable rate instruments

If KIBOR had been 1% higher / lower with all other variables held constant, the impact on the profit before tax for the year would have been PKR 44.367 million (June 30, 2015: PKR 41.114 million).

Amounts in PKR '000

39.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into are denominated in foreign currencies. The Company is exposed to foreign currency risk on sales and purchases which are entered in a currency other than Pak Rupees. When the management expects future depreciation of Pak Rupee, the Company enters into forward foreign exchange contracts in accordance with State Bank of Pakistan instructions and the Company's treasury policy. The policy allows the Company to take currency exposure within predefined limits while open exposures are rigorously monitored.

Following is the gross balance sheet exposure classified into separate foreign currencies:

	CNY	EURO	USD	GBP
		As at June 30, 2016		
Other receivables	**3,583**	**406**	**18,944**	**49**
Cash and bank balances	**-**	**-**	**-**	**-**
	3,583	**406**	**18,944**	**49**
Trade and other payables	**-**	**(140,419)**	**(1,801,105)**	**(5,978)**
Gross balance sheet exposure	**3,583**	**(140,013)**	**(1,782,161)**	**(5,929)**
		As at June 30, 2015		
Other receivables	-	3,103	14,432	-
Cash and bank balances	-	-	7,525	-
	-	3,103	21,957	-
Trade and other payables	-	(123,418)	(1,772,713)	(1,097,018)
Gross balance sheet exposure	-	(120,315)	(1,750,756)	(1,097,018)

Significant exchange rates applied during the year were as follows:

	Average rate		Spot rate	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**As at June 30, 2016**	As at June 30, 2015
PKR per	PKR		PKR	
EURO	**115.73**	121.72	**116.80**	112.95
USD	**104.35**	101.46	**104.83**	101.80
GBP	**155.15**	159.58	**141.43**	159.90
CNY	**16.22**	-	**15.78**	-

Sensitivity analysis

Every 1% increase or decrease in exchange rate with all other variables held constant will decrease or increase profit before tax for the year by PKR 19.245 million (June 30, 2015: PKR 29.681 million). The following table demonstrates the sensitivity to the change in exchange rates. As at June 30, 2016, if Pak Rupee (PKR) had weakened / strengthened by 1% against other currencies, with all other variables held constant, the effect on the Company profit before tax at June 30, 2016 and June 30, 2015 would be as follows:

	Increase / decrease in exchange rates	Effect on Profit before tax (CNY)	Effect on Profit before tax (EURO)	Effect on Profit before tax (USD)	Effect on Profit before tax (GBP)
2016					
Pak Rupee	**+1%**	**(36)**	**1,400**	**17,822**	**59**
Pak Rupee	**-1%**	**36**	**(1,400)**	**(17,822)**	**(59)**
2015					
Pak Rupee	+1%	-	1,203	17,508	10,970
Pak Rupee	-1%	-	(1,203)	(17,508)	(10,970)

Amounts in PKR '000

40. Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

The Company's gross maximum exposure to credit risk at the balance sheet date is as follows:

	As at June 30, 2016	As at June 30, 2015
40.1 Financial assets		
Long-term investments - note 5	**962,500**	722,500
Long-term loans - note 6	**356,330**	324,610
Long-term deposits - note 7	**28,209**	27,323
Trade debts - note 10	**1,640,447**	1,431,370
Loans and advances - note 11	**391,342**	323,696
Trade deposits - note 12	**37,796**	28,194
Other receivables - note 13	**252,374**	581,584
Bank balances - note 14	**140,574**	115,047
	3,809,572	3,554,324

40.2 The Company has placed its funds with banks which are rated A1+ by PACRA and A-1+ by JCR-VIS

40.3 Financial assets		
- Secured	**838,232**	593,407
- Unsecured	**2,971,340**	2,960,917
	3,809,572	3,554,324

40.4 The ageing of trade debts and loans and advances at the balance sheet date is as follows:

Not past due	**1,855,857**	1,636,936
Past due but not impaired:		
Not more than three months	**160,408**	120,055
Past due and impaired:		
More than three months and not more than six months	**8,805**	3,709
More than six months and not more than nine months	**734**	177
More than nine months and not more than one year	**22,545**	8,328
More than one year	**27,395**	26,848
	219,887	159,117
Provision for:		
- Doubtful debts - note 10	**(43,955)**	(40,987)
- Doubtful loans and advances - note 11	**-**	-
	(43,955)	(40,987)
	2,031,789	1,755,066

40.4.1 There were no past due or impaired receivables from related parties.

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
40.5	The maximum exposure to credit risk for past due at the balance sheet date by type of counterparty was:		
	Wholesale customers	**10,962**	22,657
	Retail customers	**172,969**	111,125
	End-user customers	**35,956**	25,335
		219,887	159,117
	Provision for:		
	- Doubtful debts - note 10	**(43,955)**	(40,987)
		175,932	118,130

40.6 Movement of provision for doubtful debts, loans and advances

	Trade debts	**Loans and advances**	**Total**	Total
Balance at the beginning of the year	**40,987**	**-**	**40,987**	100,956
Additional provision - note 28	**10,190**	**-**	**10,190**	26,195
Written off during the year	**(7,222)**	**-**	**(7,222)**	(86,164)
Balance at the end of the year	**43,955**	**-**	**43,955**	40,987

40.6.1 The recommended approach for provision is to assess the top layer (covering 50%) of trade receivables on an individual basis and apply a dynamic approach to the remainder of receivables. The procedure introduces a company-standard for dynamic provisioning:

- Provide an impairment loss for 50% of the outstanding receivable when overdue more than 90 days, and
- Provide an impairment loss for 100% when overdue more than 120 days.

40.7 Concentration risk

The sector wise analysis of receivables, comprising trade debts, loans and advances and bank balances are given below:

	As at June 30, 2016	As at June 30, 2015
Textile and chemicals	**475,256**	511,797
Glass	**63,940**	72,237
Paper and board	**32,157**	92,091
Pharmaceuticals	**235,235**	323,162
Paints	**36,855**	18,181
Banks	**146,287**	119,612
Loans, advances and others	**1,232,301**	778,585
	2,222,031	1,915,665
Provision for:		
- Doubtful debts - note 10	**(43,955)**	(40,987)
	2,178,076	1,874,678

40.8 Other price risk is the risk that the value of future cash flows of the financial instrument will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at the balance sheet date, the Company is not materially exposed to other price risk except investment in subsidiary which is carried at cost against which provision for impairment has been provided in these unconsolidated financial statements.

Amounts in PKR '000

41. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the maturity date.

	Carrying amount	**Contractual cash flows**	**Less than one year**
		As at June 30, 2016	
Financial liabilities			
Trade creditors - note 21	**1,747,144**	**(1,747,144)**	**(1,747,144)**
Bills payable - note 21	**2,556,974**	**(2,556,974)**	**(2,556,974)**
Accrued mark-up	**77,663**	**(77,663)**	**(77,663)**
Accrued expenses - note 21	**1,846,717**	**(1,846,717)**	**(1,846,717)**
Technical service fee / royalty - note 21	**19,778**	**(19,778)**	**(19,778)**
Distributors' security deposits - payable on termination of distributorship - note 21	**101,113**	**(108,191)**	**(108,191)**
Contractors' earnest / retention money - note 21	**10,245**	**(10,245)**	**(10,245)**
Unclaimed dividends - note 21	**70,648**	**(70,648)**	**(70,648)**
Payable for capital expenditure - note 21	**547,635**	**(547,635)**	**(547,635)**
Others - note 21	**140,950**	**(140,950)**	**(140,950)**
Long-term loans - note 19	**4,046,369**	**(4,046,369)**	**(393,783)**
Short-term borrowings and running finance - note 22	**1,964,433**	**(1,964,433)**	**(1,964,433)**
	13,129,669	**(13,136,747)**	**(9,484,161)**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

		As at June 30, 2015	
Financial liabilities			
Trade creditors - note 21	1,764,655	(1,764,655)	(1,764,655)
Bills payable - note 21	2,962,835	(2,962,835)	(2,962,835)
Accrued mark-up	56,658	(56,658)	(56,658)
Accrued expenses - note 21	1,448,765	(1,448,765)	(1,448,765)
Technical service fee / royalty - note 21	21,401	(21,401)	(21,401)
Distributors' security deposits - payable on termination of distributorship - note 21 & 21.5	104,761	(114,189)	(114,189)
Contractors' earnest / retention money - note 21	10,946	(10,946)	(10,946)
Unclaimed dividends - note 21	62,802	(62,802)	(62,802)
Payable for capital expenditure - note 21	811,979	(811,979)	(811,979)
Others - note 21	96,642	(96,642)	(96,642)
Long-term loan	2,449,498	(2,449,498)	(955,555)
Short-term borrowings and running finance - note 22	1,883,592	(1,883,592)	(1,883,592)
	11,674,534	(11,683,962)	(10,190,019)

Amounts in PKR '000

42. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon, less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio as at June 30, 2016 and June 30, 2015 is as follows:

	As at June 30, 2016	As at June 30, 2015
Long-term loans - note 19	**4,046,369**	2,449,498
Short-term borrowings and running finance - note 22	**1,964,433**	1,883,592
Total debt	**6,010,802**	4,333,090
Cash and bank balances - note 14	**(146,287)**	(119,612)
Net debt	**5,864,515**	4,213,478
Share capital	**923,591**	923,591
Capital reserves	**309,643**	309,643
Unappropriated profit	**13,183,294**	11,483,846
Equity	**14,416,528**	12,717,080
Capital	**20,281,043**	16,930,558
Gearing ratio	**28.92%**	24.89%

43. Accounting estimates and judgements

Income taxes

The Company takes into account the current income and sales tax law and decisions taken by appellate authorities. Instances where the Companys's view differs from the view taken by the authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities (unless there is remote possibility of transfer of benefits). The details of the tax matters are as follows:

In the case of assessment year 1998-99, the Appellate Tribunal Inland Revenue (The Tribunal) on September 19, 2008 had set aside the assessments made by FBR. The re-assessment was finalized by the department on June 29, 2010 in which the issues pertaining to date of commissioning of PTA's plant & the tax depreciation claimed thereon, restriction of cost of capitalization of PTA plant and addition to income in respect of trial production stocks were decided against the Company. The Company had filed an appeal against the said order before the CIR (Appeals) which was decided on November 24, 2015 in which the issue of date of commissioning of PTA's plant & the tax depreciation claimed thereon and the issue of addition to income in respect of trial production stocks were decided in Company's favour however the issue of restriction of cost of capitalization of PTA plant was decided against the Company. The Company and FBR have filed the appeals on respective matters decided against them in Tribunal the hearing of which is yet to be conducted.

In the case of assessment year 2001-2002, FBR had made an assessment on May 29, 2002 while deciding the issues related to claim and carry forward of depreciation pertaining to PTA's assets in our favor. The depreciation related to PTA's assets was claimed by the Company in assessment year 2001-02 and the unabsorbed part was carried forward and adjusted till tax year 2010. FBR reopened the income tax assessment for the assessment year 2001-02 under section 122(5A) of the Income Tax Ordinance, 2001 on the ground that demerger of PTA business from ICI Pakistan was effective from the completion date i.e.

August 6, 2001 which falls in assessment year 2002-03. This was challenged by the Company in the High Court which upheld the Company's contention that FBR did not have the right to reopen this finalized assessment of assessment year 2001-02 under the Income Tax Ordinance, 2001 since assessment year 2001-02 pertained to the period in which Income Tax Ordinance, 1979 was effective. FBR filed an appeal in the Supreme Court against the High Court's order which also maintained the decision of High Court that the cases finalized under the old law of 1979 cannot be reopened under the new law of 2001. After the Supreme Court's decision, FBR issued an order under section 66A of the old law i.e. Income Tax Ordinance, 1979. In response, the Company filed an appeal before the Tribunal which decided the case in Company's favor on the basis that order issued on May 7, 2012 was barred by time. Consequently, FBR filed an appeal in the Sindh High Court however on June 13, 2016, the High Court maintained Tribunal's decision and the case was decided in favour of the Company. FBR has filed an appeal in the Supreme Court against the Sindh High Court's decision which is pending.

In the case of assessment year 2002-2003, on receipt of notice under section 62 of the Income Tax Ordinance, 1979, the Company had filed a writ petition in the Supreme Court, after it being dismissed by the Sindh High Court on maintainability, challenging FBR's notice which stated that the effective date of PTA's demerger was August 6, 2001 (falling in assessment year 2002-03) rather than the effective date given in the Scheme of Arrangement as October 1, 2000 (which falls in assessment year 2001-02). The notice had raised certain issues relating to vesting of PTA assets by the Company. On March 18, 2015, the Supreme Court has passed an interim order stating that this case has nexus with the case of assessment year 2001-02 and hearing will take place once the High Court decides the case in assessment year 2001-02. The High Court has decided the matter on June 13, 2016 in assessment year 2001-02 however no hearing has been conducted since then in the subject case assessment year 2002-2003.

In the case of Tax Years 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010, FBR had made disallowances on the matters related to provisions charged under various heads, financial charges, gain on disposal of fixed assets, exchange loss, proration of expenses against capital gains and interest free loans offered to employees. The CIR (Appeals) has allowed all the issues in Tax Years 2003 to 2010 in our favor (except 2 issues in tax year 2003 and 2010) against which appeals have been filed by FBR in the Tribunal. On the 2 issues pertaining to tax year 2003 and 2010 decided against us, we have filed an appeal in the Tribunal against CIR (Appeals)'s decision. No hearings have yet taken place.

In course of conducting a sales tax audit for the period July 2012 to June 2013, DCIR of FBR raised certain issues with respect to exemption and zero-rating / reduced rate benefit available to the Company on its sales. On September 12, 2014 the Company received an order in which demand of PKR 952 million was raised. An appeal was filed with CIR(A) which was decided against the Company however directions were given to DCIR to amend the original order if the returns are revised by the Company subject to approval of FBR itself. The application for revision of return filed by the Company is pending with FBR. The Company being aggrieved has filed a suit in the Sindh High Court for relief in which the Court has granted ad-interim relief till the next date of hearing which is yet to take place. The Company is confident that there is no merit in this claim of FBR regarding revenue loss and hence, considering no probability that the case would be decided against the Company, no provision in respect of this has been made in these financial statements.

Pension and Gratuity

Certain actuarial assumptions have been adopted as disclosed in note 18 to the unconsolidated financial statements for valuation of present value of defined benefit obligations and fair value of plan assets. Any changes in these assumptions in future years might affect gains and losses in those years.

Property, plant and equipment

The estimates for revalued amounts, if any, of different classes of property, plant and equipment, are based on valuation performed by external professional valuer and recommendation of technical teams of the Company. The said recommendations also include estimates with respect to residual values and depreciable lives. Further, the Company reviews the value of the assets for possible impairment on an annual basis. The future cash flows used in the impairment testing of assets is based on management's best estimates which may change in future periods. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

44. Standards, amendments and interpretations adopted during the year

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

44.1 New standards

The Company has adopted the following new standards to IFRSs which became effective for the current year:

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurements
IAS 27 (Revised 2011) – Separate Financial Statements
IAS 28 (Revised) – Investment in associates and joint ventures

The adoption of the above standards did not have any material effect on these unconsolidated financial statements.

Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standards or Interpretation		Effective date (annual periods beginning on or after)
IFRS 2 –	Share-based Payments – Classification and measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 10 –	Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 –	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IFRS 11 –	Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IAS 1 –	Presentation of financial statements: Disclosure initiative – clarification on materiality, disaggregation and subtotals, Note, Other Comprehensive Income (OCI) (Amendments)	January 01, 2016
IAS 7 –	Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	January 01, 2017
IAS 12 –	Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IAS 16 –	Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortisation (Amendment)	January 01, 2016
IAS 16 –	Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants (Amendments)	January 01, 2016
IAS 27 –	Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard	IASB effective date (annual periods beginning on or after)
IFRS 9 Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRS 16 – Leases	January 01, 2019

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of initial application.

45. Post balance sheet events - dividends

The Directors in their meeting held on August 30, 2016 have recommended a final dividend of PKR 9.00 per share (June 30, 2015: PKR 6.50 per share) in respect of year ended June 30, 2016. This dividend is in addition to interim dividend paid of PKR 6.50 per share during the current year. The unconsolidated financial statements for the year ended June 30, 2016 do not include the effect of the final dividend which will be accounted for in the year in which it is approved.

The Finance Act, 2015 introduced a tax on every public company at the rate of 10% of such undistributed reserves which exceeds the amount of its paid-up capital. However, this tax shall not be applied in case of a public company which distribute cash dividend equal to at least either 40% of its after tax profits or 50% of its paid-up capital, within the prescribed time after the end of the relevant tax year.

Based on the pattern of distribution of dividend by the Company, the distributed dividend already meets the minimum dividend requirement as aforesaid. Accordingly, the Company would not be liable to pay tax on its undistributed reserves as of June 30, 2016.

46. Date of authorisation

These financial statements were authorised for issue in the Board of Directors meeting held on August 30, 2016.

47. General

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

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

Muhammad Sohail Tabba	**Asif Jooma**	**Muhammad Abid Ganatra**
Chairman / Director	Chief Executive	Chief Financial Officer

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2016

	12 months			
	January - December			
	2007 Restated	**2008** Restated	**2009**	
Balance Sheet				
Equity	11,368,830	12,448,126	13,482,796	
Revaluation reserves	1,012,167	962,795	931,846	
Equity and Revaluation Reserve	**12,380,997**	**13,410,921**	**14,414,642**	
Non current liability	119,571	612,954	1,208,117	
Current liability	6,263,805	4,446,810	5,799,898	
Total equity and liabilities	18,764,373	18,470,685	21,422,657	
Non current assets	9,741,603	10,435,258	10,297,489	
Current assets	9,022,770	8,035,427	11,125,168	
Total assets	18,764,373	18,470,685	21,422,657	
Profit and Loss Account				
Turnover	25,988,351	31,921,873	32,399,181	
Net turnover	23,024,123	27,798,915	28,429,897	
Cost of sales	18,205,369	22,303,138	22,754,005	
Gross profit	4,818,754	5,495,777	5,675,892	
Operating result	2,984,004	3,052,360	3,027,654	
Profit before taxation	2,768,523	2,812,778	3,072,506	
Profit after taxation	1,784,800	1,862,738	2,044,738	
Summary of Cash Flows				
Cash generated from / (used in) operations	4,312,406	1,188,392	4,938,310	
Net cash generated from / (used in) operating activities	4,093,537	969,809	4,476,231	
Net cash used in investing activities	(1,397,436)	(1,780,969)	(938,043)	
Net cash generated from / (used in) financing activities	(868,583)	(832,815)	(1,041,018)	
Cash and cash equivalents at December 31 / June 30	3,615,056	1,971,081	4,468,251	

Amounts in PKR '000

				12 months			
				July - June			
	2010	2011 Restated	2012 Restated	2012-13 Restated	2013-14	2014-15	2015-16
	14,548,093	9,066,723	9,024,890	9,788,989	11,237,427	12,717,080	14,416,528
	907,352	824,207	740,656	698,536	639,372	576,458	829,645
	15,455,445	**9,890,930**	**9,765,546**	**10,487,525**	**11,876,799**	**13,293,538**	**15,246,173**
	1,093,190	1,340,306	1,593,267	3,067,815	3,486,365	2,762,532	5,174,242
	5,482,037	9,280,988	9,355,282	7,389,365	7,574,254	10,613,713	10,167,615
	22,030,672	20,512,224	20,714,095	20,944,705	22,937,418	26,669,783	30,588,030
	10,152,415	9,154,438	10,898,077	11,330,538	12,500,614	15,843,044	18,909,694
	11,878,257	11,357,786	9,816,018	9,614,167	10,436,804	10,826,739	11,678,336
	22,030,672	20,512,224	20,714,095	20,944,705	22,937,418	26,669,783	30,588,030
	39,532,506	38,348,591	37,809,433	39,627,119	42,698,659	42,593,948	42,689,368
	35,129,980	35,516,114	34,681,563	36,267,761	38,233,477	37,515,328	36,954,437
	28,443,690	30,910,029	30,688,097	32,193,170	33,581,636	31,725,574	30,475,911
	6,686,290	4,606,085	3,993,466	4,074,592	4,651,841	5,789,754	6,478,526
	3,712,566	2,378,449	1,624,634	1,986,737	2,225,934	3,044,107	3,478,707
	3,731,516	2,294,653	1,496,223	1,749,207	1,980,964	2,703,494	3,498,266
	2,428,826	1,531,430	973,661	1,158,701	1,702,216	2,125,708	2,843,186
	3,716,187	4,127,104	(1,963,689)	(164,272)	4,818,897	5,015,304	4,788,015
	2,334,428	2,875,020	(3,176,714)	(971,364)	3,806,585	3,748,417	3,680,106
	(752,830)	(509,814)	(2,125,793)	(940,727)	(2,400,932)	(4,372,472)	(4,138,316)
	(1,388,027)	(2,151,436)	(796,407)	1,453,483	933,274	(1,554,652)	404,044
	4,661,822	4,633,322	(1,465,592)	(1,924,200)	414,727	(1,763,980)	(1,818,146)

Pattern of Shareholding
as at June 30, 2016

No. of Shareholders	Categories		No. of Shares
	From	To	
6307	1	100	211,946
2622	101	500	629,197
633	501	1000	465,339
616	1001	5000	1,345,082
74	5001	10000	515,654
40	10001	15000	507,876
7	15001	20000	129,105
16	20001	25000	358,813
7	25001	30000	193,117
1	30001	35000	33,569
3	35001	40000	108,662
2	40001	45000	81,400
8	45001	50000	376,268
2	50001	55000	104,470
3	55001	60000	171,918
3	60001	65000	190,078
1	75001	80000	79,500
2	80001	85000	166,339
1	85001	90000	86,300
1	100001	105000	104,965
1	115001	120000	119,687
1	130001	135000	130,500
3	135001	140000	413,944
1	140001	145000	141,579
3	160001	165000	487,996
1	190001	195000	193,916
1	300001	305000	302,482
1	305001	310000	307,281
1	450001	455000	451,900
1	455001	460000	457,750
1	505001	510000	506,920
1	700001	705000	701,875
1	2225001	2230000	2,229,188
1	5075001	5080000	5,077,180
1	5980001	5985000	5,980,917
1	68995001	69000000	68,996,337
10369			**92,359,050**

Pattern of Shareholding
as at June 30, 2016

S.No.	Categories of Shareholders	No. of Shareholders	No. of Shares	Percentage
1	Directors, Cheif Executive Officer, and their spouses and minor children	3	531,019	0.57
2	Associated Companies, Undertakings and related Parties	3	80,054,434	86.68
3	NIT and ICP	0	0	0
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	26	461,457	0.50
5	Insurance Companies	19	2,920,774	3.16
6	Modarabas and Mutual Funds	32	2,244,703	2.43
7	Shareholders holding 10%	1	68,996,337	74.70
8	General Public :			
	a. Local	10,105	3,907,867	4.23
	b. Foreign	2	1,119	0.00
9	Others	179	2,237,677	2.42
	Total (excluding : shareholders holding 10%)	**10,369**	**92,359,050**	**100.00**

Pattern of Shareholding
as at June 30, 2016

ADDITIONAL INFORMATION

Shareholder's Category	Number of Shareholders / folios	Number of Shares Held	%
i. Associated Companies, Undertakings and Related Parties (name wise details)			
GADOON TEXTILE MILLS LIMITED	1	5,980,917	6.48
LUCKY HOLDINGS LIMITED	1	68,996,337	74.70
LUCKY TEXTILE MILLS LIMITED	1	5,077,180	5.50
	3	**80,054,434**	**86.68**
ii. Mutual Funds (name wise details)			
CDC - TRUSTEE AKD INDEX TRACKER FUND	1	2,838	0.00
CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	1	193,916	0.21
CDC - TRUSTEE AL MEEZAN MUTUAL FUND	1	141,579	0.15
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	1	322	0.00
CDC - TRUSTEE DAWOOD ISLAMIC FUND	1	5,000	0.01
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	1	63,500	0.07
CDC - TRUSTEE FAYSAL BALANCED GROWTH FUND	1	15,000	0.02
CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND	1	40,500	0.04
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	1	1,688	0.00
CDC - TRUSTEE FIRST DAWOOD MUTUAL FUND	1	5,000	0.01
CDC - TRUSTEE FIRST HABIB STOCK FUND	1	5,000	0.01
CDC - TRUSTEE LAKSON EQUITY FUND	1	130,500	0.14
CDC - TRUSTEE LAKSON TACTICAL FUND	1	17,750	0.02
CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	1	86,300	0.09
CDC - TRUSTEE MCB PAKISTAN ISLAMIC STOCK FUND	1	60,000	0.06
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1	457,750	0.50
CDC - TRUSTEE MEEZAN BALANCED FUND	1	116	0.00
CDC - TRUSTEE MEEZAN ISLAMIC FUND	1	701,875	0.76
CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	1	136,470	0.15
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	33,569	0.04
CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	1	40,900	0.04
CDC - TRUSTEE PAKISTAN SARMAYA MEHFOOZ FUND	1	25,000	0.03
CDC-TRUSTEE PAK. INT. ELEMENT ISLAMIC ASSET ALLOCATION FUND	1	61,600	0.07
CONFIDENCE MUTUAL FUND LTD	1	7	0.00
DOMINION STOCK FUND LIMITED	1	168	0.00
GOLDEN ARROW SELECTED STOCKS FUND	1	7	0.00
SAFEWAY MUTUAL FUND LIMITED	1	256	0.00
SECURITY STOCK FUND LIMITED	1	36	0.00
	28	**2,226,647**	**2.41**
iii. Directors and their spouse (s) and minor children (name wise details)			
MR. ASIF JOOMA	1	506,920	0.55
MR. KAMAL A CHINOY	1	11,599	0.01
MR. KHAWAJA IQBAL HASSAN	1	12,500	0.01
	3	**531,019**	**0.57**
iv. Executives	**49**	**12,386**	**0.01**
v. Public Sector Companies and Corporations	**2**	**2,229,832**	**2.41**
vi. Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Modaraba and Pension Funds	**53**	**1,304,298**	**1.41**
vii. Shareholder Holding five percent or more voting Rights in the Listed Company (name wise details)			
GADOON TEXTILE MILLS LIMITED	1	5,980,917	6.48
LUCKY HOLDINGS LIMITED	1	68,996,337	74.70
LUCKY TEXTILE MILLS LIMITED	1	5,077,180	5.50
	3	**80,054,434**	**86.68**
viii. Others & General Public	**10,231**	**6,000,434**	**6.50**
Total (excluding : shareholders holding 5%)	**10,369**	**92,359,050**	**100**

ix. Details of trading in the shares by the Directors, CEO, CFO, Company Secretary and their spouses.

During the year Mr. Kamal A Chinoy, Director purchased 10,500 shares of the Company and 4 shares were inherited by him. The requisite returns in this respect were filed with the regulatory authorities in addition to informing the Board and the Stock Exchange of the said transaction as required under the CCG. Other than these, the Directors, CEO, CFO, Company Secretary and their spouses and minor children did not carry out any transaction in the shares of the Company during the financial year.

Notice of 65th Annual General Meeting

Notice is hereby given that the Sixty-Fifth Annual General Meeting of ICI Pakistan Limited will be held on Tuesday, October 25, 2016, at 10:30 a.m. at ICI House, 5 West Wharf, Karachi, to transact the following business:

1. To receive, consider and adopt the accounts of the Company for the year ended June 30, 2016, the report of the Auditors thereon and the report of the Directors.

2. To declare and approve Final Cash dividend @ 90% i.e. Rs. 9/- per ordinary share of Rs.10/- each for the year ended June 30, 2016, as recommended by the Directors, payable to the Members whose names appear in the Register of the Members as at October 18, 2016.

3. To appoint the Auditors of the Company and to fix their remuneration.

By Order of the Board

October 4, 2016
Karachi

Saima Kamila Khan
Company Secretary

1. Share Transfer Books of the Company will remain closed from October 19, 2016 to October 25, 2016 (both days inclusive). Transfers received in order at the office of our Shares Registrar, FAMCO Associates (Pvt) Limited, 8-F, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi, by the close of business on October 18, 2016 will be considered in time, to entitle the transferees to the Final Cash dividend and to attend Annual General Meeting.

2. All Members are entitled to attend and vote at the Meeting. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote for him/her. A proxy must be a Member of the Company.

3. An instrument of proxy applicable for the Meeting is being provided with the notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: www.ici.com.pk.

4. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

5. Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card/National Tax Certificate (CNIC/SNIC/NTN), if not already provided and notify immediately changes, if any, in their registered address to our Shares Registrar, FAMCO Associates (Pvt) Ltd.

6. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

A. For Attending the Meeting:

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC/SNIC or original passport at the time of attending the meeting.

(ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies:

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

(ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC/SNIC numbers shall be mentioned on the form.

(iii) Attested copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his original CNIC/SNIC or original passport at the time of the Meeting.

(v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Notice of 65th Annual General Meeting

Consent For Circulation Of Audited Financial Statements And Notice Of AGM Through E-Mail.

Pursuant to SRO No.787(1)2014, dated September 8, 2014, the SECP has allowed circulation of Audited Financial Statements (Annual Report) along with the notice of the Annual General Meeting (AGM) to the shareholders via email. Therefore, all those members who wish to receive a soft copy of the Annual Report alongwith notice of AGM, may send their written consent and email addresses to the Company's Share Registrar, FAMCO Associates (Pvt.) Ltd. For convenience of the members, a "Standard Request Form" for electronic transmission may be downloaded from the Company's website i.e. www.ici.com.pk. In this regard, a letter seeking consent of the shareholders has already been sent separately to their registered address.

Submission of CNIC/SNIC (Mandatory)

Pursuant to the directives of the SECP, CNIC/SNIC numbers of shareholders are **MANDATORILY** required to be mentioned on dividend warrants. Shareholders are therefore, requested to submit a copy of their valid CNIC/SNIC (if not already provided) to the Company's Share Registrar, FAMCO Associates (Pvt.) Ltd. 8-F, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi. In the absence of a member's valid CNIC/SNIC, the Company will be constrained to withhold dispatch of dividend warrants to such members.

Dividend Mandate (Optional)

Please note that under Section 250 of the Companies Ordinance, 1984, shareholders may, if they so desire, elect to receive their cash dividend directly in their bank accounts instead of receiving it through divided warrants. In this regard and in pursuance of the directives of the SECP vide Circular No. 18 of 2012 dated June 5, 2012 and Notice No.8(4) SM/CDC 2008 dated April 5, 2013, Shareholders wishing to exercise this option, may submit their written request to the Company's Share Registrar, giving particulars as required in the mandate letter attached at the end of this Annual Report.

Revised Treatment of Withholding Tax

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2016, effective July 1, 2016, a new criteria for withholding of tax has been introduced by Federal Board of Revenue ("FBR"). According to the revised criteria, tax is to be withheld based on 'Filer' and 'Non-Filer' status of shareholders @ 12.5% and 20% respectively where 'Filer' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (http://www.fbr.gov.pk/) or a holder of "Taxpayer's Card" and 'Non-Filer' means a person who is not a filer.

Furthermore, according to recent clarification provided by the FBR; in case a Folio/CDS Account is jointly held, each joint-holder is to be treated separately as Filer or Non-Filer. In terms of the said clarification; tax of each joint-holder has been deducted on the gross dividend amount determined by bifurcating the shareholding of each joint-holder on equal proportions, except where shareholding proportion of joint-holder(s) is pre-defined as per the records of the Company's Share Registrar and thus tax rates are applied in line with respective proportions.

Those shareholders who are holding Folio/CDS jointly; are requested to notify (in writing) any change in their shareholding proportions to Company's Share Registrar (in case of physical shareholding) or their Participants/CDC Investor Account Services so that their revised shareholding proportions are considered by the Company in all prospective dividend payouts of the Company, if any.

Exemption from Deduction of Income Tax / Zakat

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

Form of Proxy

65th Annual General Meeting

I / We ______________________________

of ______________________________

being member(s) of ICI Pakistan Limited holding ______________________________

ordinary shares hereby appoint ______________________________

of ______________________________ or failing him / her ______________________________

of ______________________________ who is / are also member(s) of ICI Pakistan Limited as my/our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the Sixty-Fifth Annual General Meeting of the Company to be held on October 25, 2016 and at any adjournment thereof.

As witness my / our hand / seal this ______________ day of ______________ 2016

Signed by the said ______________________________

in the presence of 1. ______________________________

____

2. ______________________________

____

Folio / CDC Account No.

Signature

This signature should agree with the specimen registered with the Company.

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, ICI House, 5 West Wharf, Karachi, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC / SNIC (Computer National Identity Card / Smart National Identity Card) numbers shall be mentioned on the form.

ii) Attested copies of CNIC / SNICor the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iii) The proxy shall produce his original CNIC / SNIC or original passport at the time of the meeting.

iv) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Affix
Correct
Postage

The Company Secretary
ICI Pakistan Limited
ICI House
5 West Wharf
Karachi-74000

ICI Pakistan Limited and its Subsidiary Company
Consolidated Financial Statements

Report of the Directors
for the year Ended June 30, 2016

The Directors are pleased to present their report together with the audited Group results of ICI Pakistan Limited for the year ended June 30, 2016. The ICI Pakistan Group comprises of 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 year ended June 30, 2016 has been presented separately.

Net turnover of PowerGen for the year stands at PKR 389 million which is 45% lower than the corresponding period last year. This was mainly due to 27% lower electricity sales on the back of lower demand from the Polyester plant of ICI Pakistan Limited after the commissioning of its own steam and power project. Additionally, 47% drop in fuel prices over the SPLY also contributed to lower net turnover. As a result, the operating profit declined by 19% compared to the corresponding period last year (PKR 91 million versus PKR 112 million in the SPLY).

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Dated: August 30, 2016

Karachi

Auditors' Report to the Members

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of **ICI Pakistan Limited** (the Holding Company) and its subsidiary company (together referred to as Group) as at **30 June 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, for the year then ended. We have also expressed separate opinions on the financial statements of the Holding Company and its subsidiary company namely ICI Pakistan PowerGen Limited. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of the Holding Company and its subsidiary company as at **30 June 2016** and the results of their operations for the year then ended.

E&Y Ford Rhodes
Chartered Accountants
Shariq Ali Zaidi

Date: August 30, 2016

Karachi

Consolidated Balance Sheet

As at June 30, 2016

Amounts in PKR '000

	Note	**June 30, 2016**	June 30, 2015
ASSETS			
Non-current assets			
Property, plant and equipment	3	**17,164,769**	14,388,924
Intangible assets	4	**16,460**	28,318
		17,181,229	14,417,242
Long-term investments	5	**963,667**	774,724
Long-term loans	6	**357,637**	326,515
Long-term deposits and prepayments	7	**33,594**	30,777
		1,354,898	1,132,016
		18,536,127	15,549,258
Current assets			
Stores, spares and consumables	8	**861,544**	709,198
Stock-in-trade	9	**5,317,357**	4,943,409
Trade debts	10	**1,640,067**	1,431,094
Loans and advances	11	**392,362**	325,259
Trade deposits and short-term prepayments	12	**430,649**	413,250
Other receivables	13	**804,400**	984,272
Taxation - net		**2,234,248**	2,054,870
Cash and bank balances	14	**258,962**	120,447
		11,939,589	10,981,799
Total assets		**30,475,716**	26,531,057

Amounts in PKR '000

	Note	**June 30, 2016**	June 30, 2015
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	15	**923,591**	923,591
Capital reserves	16	**309,643**	309,643
Unappropriated profit		**13,341,517**	11,755,187
Total equity		**14,574,751**	12,988,421
Surplus on revaluation of property, plant and equipment	17	**995,330**	722,369
Non-current liabilities			
Provisions for non-management staff gratuity	18	**90,867**	87,422
Long-term loans	19	**3,652,586**	1,493,943
Deferred tax liability - net	20	**1,430,789**	1,181,167
		5,174,242	2,762,532
Current liabilities			
Trade and other payables	21	**7,322,763**	7,212,275
Accrued mark-up		**77,663**	56,658
Short-term borrowings and running finance	22	**1,937,184**	1,833,247
Current portion of long-term loans		**393,783**	955,555
		9,731,393	10,057,735
Total equity and liabilities		**30,475,716**	26,531,057
Contingencies and commitments	23		

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Consolidated Profit and Loss Account

For the year ended June 30, 2016

Amounts in PKR '000

	Note	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Turnover	25.1	**42,755,505**	42,714,445
Sales tax, commission and discounts	24	**(5,801,068)**	(5,199,116)
Net turnover		**36,954,437**	37,515,329
Cost of sales	25.2	**(30,382,757)**	(31,611,583)
Gross profit		**6,571,680**	5,903,746
Selling and distribution expenses	27	**(2,118,142)**	(1,781,989)
Administration and general expenses	28	**(882,030)**	(963,890)
Operating result		**3,571,508**	3,157,867
Other charges	29	**(291,692)**	(244,838)
Finance costs	30	**(384,245)**	(403,568)
		(675,937)	(648,406)
Other income	31	**83,919**	142,415
Share of profit from an associate	5	**407,318**	202,224
Profit before taxation		**3,386,808**	2,854,100
Taxation	32	**(656,987)**	(577,786)
Profit after taxation		**2,729,821**	2,276,314
Basic and diluted earnings per share (PKR)	33	**29.56**	24.65

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2016

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Profit after taxation	**2,729,821**	2,276,314
Items to be reclassified to profit or loss in subsequent periods:		
Loss on hedge during the year	**(2,285)**	(461)
Income tax relating to hedging reserve	**731**	128
	(1,554)	(333)
Adjustments for amounts transferred to initial carrying amounts of hedged item - capital work-in-progress	**1,554**	333
	-	-
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial (loss) / gain on defined benefit plans	**(18,030)**	167,444
Income tax effect	**4,070**	(49,811)
	(13,960)	117,633
Total comprehensive income for the year	**2,715,861**	2,393,947

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended June 30, 2016

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Cash flows from operating activities		
Profit before taxation	**3,386,808**	2,854,100
Adjustments for:		
Depreciation and amortisation - note 3.5 and 4.1	**1,954,311**	1,710,131
Loss / (gain) on disposal of operating fixed assets - note 29 and 31	**2,701**	(5,532)
Provision for staff retirement benefit plan - note 18.1.1	**26,084**	38,423
Provisions for non-management staff gratuity and eligible retired employees' medical scheme	**32,450**	11,675
Interest on short-term bank deposits	**(8,151)**	(649)
Dividend from investment in equity shares - note 31	**-**	(40,000)
Share of profit from associate - note 5	**(407,318)**	(202,224)
Interest expense	**324,240**	354,854
Provision for doubtful debts - note 40.6	**10,190**	26,195
Provision for slow moving and obsolete stock-in-trade - note 9.1	**22,254**	36,000
Provision for slow moving stores and spares - note 8.2	**4,060**	15,044
Provisions and accruals no longer required written back - note 31	**(369)**	(9,936)
	5,347,260	4,788,081
Movement in:		
Working capital (Ref. 1)	**(284,954)**	268,948
Long-term loans	**(31,122)**	(69,990)
Long-term deposits and prepayments	**(2,818)**	(2,935)
Cash generated from operations	**5,028,366**	4,984,104
Payments for :		
Staff retirement benefit plans - note 18.1.2	**(65,683)**	(60,787)
Non-management staff gratuity and eligible retired employees' medical scheme	**(29,677)**	(24,419)
Taxation	**(709,498)**	(824,476)
Interest	**(303,234)**	(357,904)
Net cash generated from operating activities	**3,920,274**	3,716,518
Cash flows from investing activities		
Capital expenditure	**(4,525,879)**	(3,778,146)
Proceeds from disposal of operating fixed assets	**11,010**	11,995
Interest received on bank deposits	**6,754**	649
Investment in associate	**(240,000)**	(720,000)
Dividend from investment in equity shares	**-**	40,000
Dividend from associate	**458,375**	150,000
Net cash used in investing activities	**(4,289,740)**	(4,295,502)

Amounts in PKR '000

	For the year ended June 30, 2016	For the year ended June 30, 2015
Cash flows from financing activities		
Long-term loans obtained / (repaid)	**1,596,871**	(737,529)
Dividends paid	**(1,192,827)**	(817,123)
Net cash generated from / (used in) financing activities	**404,044**	(1,554,652)
Net increase / (decrease) in cash and cash equivalents	**34,578**	(2,133,636)
Cash and cash equivalents at the beginning of the year	**(1,712,800)**	420,836
Cash and cash equivalents at the end of the year	**(1,678,222)**	(1,712,800)

Ref. 1: Movement in working capital

(Increase) / decrease in current assets		
Stores, spares and consumables	**(156,406)**	(106,574)
Stock-in-trade	**(396,202)**	(372,191)
Trade debts	**(219,163)**	(573,579)
Loans and advances	**(66,734)**	(122,280)
Trade deposits and short-term prepayments	**5,747**	(12)
Other receivables	**181,269**	504,413
	(651,489)	(670,223)
Increase in current liabilities		
Trade and other payables	**366,535**	939,171
	(284,954)	268,948

Cash and cash equivalents at the end of the year comprise of:		
Cash and bank balances - note 14	**258,962**	120,447
Short-term borrowings and running finance - note 22	**(1,937,184)**	(1,833,247)
	(1,678,222)	(1,712,800)

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Consolidated Statement of Changes in Equity
For the year ended June 30, 2016

Amounts in PKR '000

	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Total
As at July 01, 2014	**923,591**	**309,643**	**10,125,694**	**11,358,928**
Final dividend for the year ended June 30, 2014 @ PKR 4.00 per share	-	-	(369,436)	(369,436)
Interim dividend for the year ended June 30, 2015 @ PKR 5.00 per share	-	-	(461,796)	(461,796)
	-	-	**(831,232)**	**(831,232)**
Profit for the year	-	-	2,276,314	2,276,314
Other comprehensive income for the year, net of tax	-	-	117,633	117,633
Total comprehensive income	-	-	**2,393,947**	**2,393,947**
Transfer from surplus on revaluation of property, plant and equipment - incremental depreciation for the year - net of deferred tax - note 17	-	-	66,778	66,778
	-	-	**66,778**	**66,778**
As at June 30, 2015	**923,591**	**309,643**	**11,755,187**	**12,988,421**
Final dividend for the year ended June 30, 2015 @ PKR 6.50 per share	-	-	(600,337)	(600,337)
Interim dividend for the year ended June 30, 2016 @ PKR 6.50 per share	-	-	(600,337)	(600,337)
	-	-	**(1,200,674)**	**(1,200,674)**
Profit for the year	-	-	2,729,821	2,729,821
Other comprehensive income for the year, net of tax	-	-	(13,960)	(13,960)
Total comprehensive income			**2,715,861**	**2,715,861**
Transfer from surplus on revaluation of property, plant and equipment - incremental depreciation for the year - net of deferred tax - note 17	-	-	71,143	71,143
	-	-	**71,143**	**71,143**
As at June 30, 2016	**923,591**	**309,643**	**13,341,517**	**14,574,751**

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Notes to the Consolidated Financial Statements
For the year ended June 30, 2016

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

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.

2 Summary of Significant Accounting Policies

Following are the details of significant accounting policies:

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, except:

a) certain classes of property, plant and equipment (i.e. freehold land, buildings on freehold and leasehold land and plant and machinery) have been measured at revalued amounts; and

b) provision for management staff gratuity, non-management staff gratuity and eligible retired employees' medical scheme are stated at present value.

The preparation of consolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have a significant risk of material adjustments to the consolidated financial statements in subsequent years are discussed in note 43.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies, here-in-after referred to as "the Group".

A company is a subsidiary, if an entity (the Holding Company) directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in the consolidated financial statements.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. The financial statements of the associate are prepared for the same reporting period as the Group.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment (except freehold land, buildings on freehold & leasehold land and plant & machinery) are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land, buildings on freehold land and leasehold land and plant and machinery are stated at revalued amounts less subsequent accumulated depreciation and subsequent impairment losses, if any. Capital work-in-progress is stated at cost less impairment, if any. Cost of certain property, plant and equipment comprises historical cost. Such cost includes the cost of replacing parts of the property, plant and equipment and the cost of borrowings for long-term construction projects, if the recognition criteria are met.

Depreciation charge is based on the straight-line method whereby the cost or revalued amount of an asset is written off to profit and loss account over its estimated useful life after taking into account residual value, if material. The cost of leasehold land is depreciated in equal installments over the lease period. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month of disposal.

The residual value, depreciation method and the useful lives of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed at each balance sheet date, and adjusted, if appropriate.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Improvements are capitalised when it is probable that respective future economic benefits will flow to the Group and the cost of the item can be measured reliably. Assets replaced, if any, are derecognised.

Gains and losses on disposal of assets are taken to the profit and loss account and the related surplus / deficit on revaluation of property, plant and equipment is transferred directly to unappropriated profit.

2.5 Intangible assets and amortisation

Intangible assets with a finite useful life, such as certain softwares, licenses (including extraction rights, software licenses, etc.) and property rights, are capitalised initially at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit and loss account as incurred.

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognized in profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Amortisation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted, if appropriate.

2.6 Investments

Investments that are stated at available for sale are measured at fair value plus directly attributable transaction costs. For investments traded in active market, fair value is determined by reference to quoted market price and the investments for which a quoted market price is not available, or the fair value cannot be reasonably calculated, are measured at cost, subject to impairment review at each balance sheet date.

2.7 Stores, spares and consumables

Stores, spares and consumables are stated at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less net estimated cost to sell which is generally equivalent to replacement cost. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the balance sheet date.

2.8 Stock-in-trade

Stock-in-trade is valued at the lower of weighted average cost and estimated net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value signifies the estimated selling price in the ordinary course of business less net estimated costs of completion and selling expenses.

Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the balance sheet date.

2.9 Trade debts and other receivables

Trade debts and other receivables are recognised at original invoice amount less provision for doubtful debts and other receivables, if any. A provision for doubtful debts and and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables (Refer note 40.6.1). Bad Debts are written off when identified.

2.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in other comprehensive income or below equity, in which case it is recognised in other comprehensive income or below equity, respectively.

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

The Subsidiary's profits and gains derived from power generation are exempt from tax under clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 and are also exempt from turnover tax under clause 11A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

Deferred

Deferred tax is recognised using balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the enacted or substantively enacted rates of taxation. In this regard the effects on deferred taxation on the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Group recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit and loss account is recognised outside profit and loss account. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Further, the Group recognises deferred tax asset / liability on deficit / surplus on revaluation of property, plant and equipment which is adjusted against the related deficit / surplus.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and current and deposit accounts held with banks. Short term finance facilities availed by the Group which are payable on demand and form an integral part of the Group's cash management are included as part of cash and cash equivalents for the purpose of statement of cash flows.

2.12 Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor indications that a debtor or issuer will enter bankruptcy.

All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit and loss account and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss account.

Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("the cash-generating unit, or CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit and loss account.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13 Surplus on revaluation of fixed assets

The surplus arising on revaluation of fixed assets is credited to the "Surplus on revaluation of property, plant and equipment" account shown below equity in the balance sheet in accordance with the requirements of section 235 of the Companies Ordinance, 1984. The said section was amended through the Companies (Amendment) Ordinance, 2002 and accordingly the Group has adopted the following accounting treatment of depreciation on revalued assets, keeping in view the Securities and Exchange Commission of Pakistan's (SECP) SRO 45(1)/2003 dated January 13, 2003:

a) depreciation on assets which are revalued is determined with reference to the value assigned to such assets on revaluation and depreciation charge for the year is taken to the profit and loss account; and

b) an amount equal to incremental depreciation for the year net of deferred taxation is transferred from "Surplus on revaluation of property plant and equipment" account to unappropriated profit / loss through Statement of Changes in Equity to record realization of surplus to the extent of the incremental depreciation charge for the year.

2.14 Staff retirement benefits

The Group's retirement benefit plans comprise of provident funds, pensions, gratuity schemes and a medical scheme for eligible retired employees.

Defined benefit plans

The Group operates a funded pension scheme and a funded gratuity scheme for management staff. The pension and gratuity schemes are salary schemes providing pension and lump sums, respectively. Pension and gratuity schemes for management staff are invested through two approved trust funds. The Group also operates gratuity scheme for non-management staff and the pensioners' medical scheme which are unfunded. The pension and gratuity plans are final salary plans. The pensioner's medical plan reimburses actual medical expenses to pensioners as per entitlement. The Group recognises expense in accordance with IAS 19 "Employee Benefits".

An actuarial valuation of all defined benefit schemes is conducted every year. The valuation uses the Projected Unit Credit method. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the Group has recognized related restructuring or termination benefits.

Defined contribution plans

The Group operates two registered contributory provident funds for its entire staff and a registered defined contribution superannuation fund for its management staff who have either opted for this fund by July 31, 2004 or have joined the Group after April 30, 2004. In addition to this, the Group also provides group insurance to all its employees.

Compensated absences

The Group recognizes the accrual for compensated absences in respect of employees for which these are earned up to the balance sheet date. The accrual has been recognized on the basis of actuarial valuation.

2.15 Operating leases / Ijarah contracts

Leases, other than those under Ijarah contracts, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Ijarah contracts are classified as operating leases irrespective of whether significant portion of the risks and rewards of ownership are retained by lessor. Payments made under operating leases (net of any incentives received from the lessor) and Ijarah contracts are charged to the profit and loss account on a straight-line basis over the period of the lease.

2.16 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any.

2.17 Borrowings and their cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

2.18 Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.19 Financial liabilities

All financial liabilities are initially recognised at fair value net of directly attributable cost, if any, and subsequently measured at amortised cost.

2.20 Foreign currency translation

Transactions denominated in foreign currencies are translated to Pak Rupees at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are re-translated into Pak Rupees at the foreign exchange rates at the balance sheet date. Exchange differences are taken to the profit and loss account.

2.21 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. The consolidated financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

2.22 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer. For those products which are often sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

Commission income is recognised on date of shipment from suppliers.

Profit on short-term deposits is accounted for on a time-apportioned basis using the effective interest rate method.

Dividend income is recognised when the right to receive dividend is established.

Toll manufacturing income is recognised when services are rendered.

2.23 Financial expense and financial income

Financial expenses are recognised using the effective interest rate method and comprise foreign currency losses and markup / interest expense on borrowings.

Financial income comprises interest income on funds invested. Markup / interest income is recognised as it accrues in profit and loss account using the effective interest rate method.

2.24 Dividend

Dividend distribution to the Group's shareholders is recognised as a liability in the period in which the dividends are approved.

2.25 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer (the CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

The business segments are engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments. Segments reported are Polyester, Soda Ash, Life Sciences, Chemicals and others (PowerGen) which also reflects the management structure of the Group.

2.26 Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. Derivatives qualifying for hedge accounting are accounted for accordingly whereas, derivatives that do not qualify for hedge accounting are accounted for as held for trading instruments. All changes in the fair value are recognized in the profit and loss account.

2.27 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the consolidated financial statements only when there is legally enforceable right to set-off the recognised amount and the Group intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

Amounts in PKR '000

	As at June 30, 2016	As at June 30, 2015

3 Property, plant and equipment

3.1 The following is a statement of property, plant and equipment:

	As at June 30, 2016	As at June 30, 2015
Operating fixed assets - note 3.2	**16,001,818**	12,713,226
Capital work-in-progress - note 3.7	**1,162,951**	1,675,698
	17,164,769	14,388,924

3.2 The following is a statement of operating fixed assets:

	Land		Lime beds	Buildings		Plant and	Railway	Rolling	Furniture	Total
	Freehold	Leasehold	on freehold land	On freehold land	On leasehold land	machinery	sidings	stock and vehicles	and equipment	
	Note 3.3			Note 3.3		Note 3.3 & 3.4				
	As at June 30, 2016									
Net carrying value basis										
Opening net book value (NBV)	**468,308**	**-**	**123,116**	**736,692**	**1,144,223**	**10,020,066**	**-**	**22,826**	**197,995**	**12,713,226**
Addition / transfer - note 3.2.1	**22,713**	**-**	**92,052**	**42,856**	**832,025**	**3,704,592**	**-**	**4,347**	**65,516**	**4,764,101**
Revaluation	**28,697**	**-**	**13,842**	**7,132**	**82,529**	**338,732**	**-**	**-**	**-**	**470,932**
Disposal (at NBV)	**-**	**-**	**(39)**	**-**	**(6,966)**	**(5,665)**	**-**	**(622)**	**(420)**	**(13,712)**
Depreciation charge - note 3.5	**-**	**-**	**(13,566)**	**(71,257)**	**(121,985)**	**(1,650,664)**	**-**	**(11,093)**	**(64,164)**	**(1,932,729)**
Closing net book value	**519,718**	**-**	**215,405**	**715,423**	**1,929,826**	**12,407,061**	**-**	**15,458**	**198,927**	**16,001,818**
Gross carrying value basis										
Cost / Revaluation	**519,718**	**562,166**	**359,553**	**3,037,044**	**3,088,418**	**29,535,206**	**297**	**127,628**	**708,073**	**37,938,103**
Accumulated depreciation	**-**	**(562,166)**	**(144,148)**	**(2,321,621)**	**(1,158,592)**	**(17,128,145)**	**(297)**	**(112,170)**	**(509,146)**	**(21,936,285)**
Closing net book value	**519,718**	**-**	**215,405**	**715,423**	**1,929,826**	**12,407,061**	**-**	**15,458**	**198,927**	**16,001,818**
Depreciation rate % per annum	**-**	**2 to 4**	**5 to 25**	**5 to 50**	**3 to 33.33**	**3.33 to 50**	**3.33**	**10 to 33.33**	**10 to 50**	
	As at June 30, 2015									
Net carrying value basis										
Opening net book value (NBV)	438,021	-	133,860	276,361	1,080,087	8,806,800	-	26,402	147,015	10,908,546
Addition / transfer - note 3.2.1	30,287	-	923	518,661	168,800	2,638,808	-	9,435	108,792	3,475,706
Disposal (at NBV)	-	-	-	-	(387)	(5,731)	-	-	(345)	(6,463)
Depreciation charge - note 3.5	-	-	(11,667)	(58,330)	(104,277)	(1,419,811)	-	(13,011)	(57,467)	(1,664,563)
Closing net book value	468,308	-	123,116	736,692	1,144,223	10,020,066	-	22,826	197,995	12,713,226
Gross carrying value basis										
Cost / Revaluation	468,308	562,166	251,479	2,980,324	2,167,867	25,391,316	297	126,369	656,433	32,604,559
Accumulated depreciation	-	(562,166)	(128,363)	(2,243,632)	(1,023,644)	(15,371,250)	(297)	(103,543)	(458,438)	(19,891,333)
Closing net book value	468,308	-	123,116	736,692	1,144,223	10,020,066	-	22,826	197,995	12,713,226
Depreciation rate % per annum	-	2 to 4	5 to 25	5 to 50	3 to 33.33	3.33 to 50	3.33	10 to 33.33	10 to 50	

3.2.1 Additions to plant and machinery include transfer from capital work-in-progress. It also includes borrowing cost for various projects determined using capitalization rate of 6.00% (June 30, 2015: 9.20%) amounting to: **132,085** 109,705

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
3.2.2	Operating fixed assets include the following major spare parts and stand by equipment:		
	Cost	**403,142**	387,758
	Net book value	**161,208**	182,247

3.3 Subsequent to revaluation on October 1, 1959, September 30, 2000, December 15, 2006 and December 31, 2011 which had resulted in a surplus of PKR 14.207 million, PKR 1,569.869 million, PKR 704.752 million and PKR 848.191 million respectively as at June 30, 2016, further revaluation was conducted resulting in revaluation surplus net of deferred tax liability of PKR 340.721 million. The valuation was conducted by an independent valuer. Valuations for plant and machinery and building were based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, condition and obsolescence. Land was valued on the basis of fair market value.

3.4 Plant and machinery including equipment held with Searle Pakistan Limited, Breeze Pharmaceutical Limited and Maple Pharmaceutical (Private) Limited (toll manufacturers) are as follows:

	As at June 30, 2016	As at June 30, 2015
Cost	**8,111**	8,111
Net book value	**4,168**	4,900

		For the year ended June 30, 2016	For the year ended June 30, 2015
3.5	The depreciation charge for the year has been allocated as follows:		
	Cost of sales	**1,875,991**	1,606,541
	Selling and distribution expenses	**20,862**	15,015
	Administration and general expenses	**35,876**	43,007
		1,932,729	1,664,563

3.5.1 Depreciation charge is inclusive of the incremental depreciation due to revaluation.

3.6 Had there been no revaluation, the net book value of specific classes of operating property, plant and equipment would have amounted to:

	As at June 30, 2016	As at June 30, 2015
Net book value		
Freehold land	**191,741**	169,028
Buildings	**2,419,060**	1,744,387
Plant and machinery	**11,655,622**	9,607,359
	14,266,423	11,520,774

	As at June 30, 2016	As at June 30, 2015
		Amounts in PKR '000

3.7 Capital work-in-progress comprises of:

	As at June 30, 2016	As at June 30, 2015
Civil works and buildings	**443,249**	327,797
Plant and machinery	**529,187**	857,665
Miscellaneous equipment	**28,825**	88,840
Advances to suppliers / contractors	**70,571**	353,678
Designing, consultancy and engineering fee	**91,119**	47,718
	1,162,951	1,675,698
This includes interest charged in respect of long-term loans obtained for various projects determined using capitalization rate of 5.48% (June 30, 2015: 8.83%) amounting to:	**5,498**	30,873

3.7.1 The following is the movement in capital work-in-progress during the year:

	As at June 30, 2016	As at June 30, 2015
Balance at the beginning of the year	**1,675,698**	899,956
Addition during the year	**4,183,927**	4,216,538
	5,859,625	5,116,494
Transferred to operating fixed assets during the year	**(4,696,674)**	(3,440,796)
Balance at the end of the year	**1,162,951**	1,675,698

3.8 Details of operating fixed assets disposals having net book value in excess of PKR 50,000 are as follows:

As at June 30, 2016

	Mode of sale	Cost	Accumulated depreciation	Net book value	Sale proceeds	Particulars of buyers
Plant and machinery						
65 KTPA plant, sodium bicarbonate plant and commissioning cost	Scrap	27,813	23,967	4,859	644	Ghouri Scrap Dealer Mandi Bahauddin
Building on leasehold land						
Infrastructure refurbishment	Bidding	14,261	7,545	6,716	1,020	Awan Brothers Karimpura, Khewra and Ghouri Scrap Dealer Mandi Bahauddin
Furniture and equipments						
HP server for PIII and IBM	Scrap	5,824	5,534	290	320	M/s Sh. Auyoub, Sheikhupura
Rolling stock & vehicles						
Fleet car	Auction	622	-	622	4,615	Syed Nadeem Raza Ali. Karachi

As at June 30, 2015

	Mode of sale	Cost	Accumulated depreciation	Net book value	Sale proceeds	Particulars of buyers
Plant and machinery						
Boiler, Deaerator and other assets	Scrap	48,370	44,614	3,756	2,124	Hanif Ghouri Malakwal Distt Mandi Bahauddin
Building on leasehold land						
Old quarter's doors and windows	Bidding	499	288	211	89	Anjum Wood Craft Khewra
Furniture and Equipments						
Dell Laptops	Insurance Claim	250	107	143	155	PICIC Insurance

Amounts in PKR '000

4 Intangible assets

	As at June 30, 2016		
	Software	**Licenses**	**Total**
Net carrying value basis			
Opening net book value (NBV)	**1,980**	**26,338**	**28,318**
Addition / transfer	**6,096**	**3,628**	**9,724**
Amortisation charge - note 4.1	**(1,546)**	**(20,036)**	**(21,582)**
Closing net book value	**6,530**	**9,930**	**16,460**
Gross carrying amount			
Cost	**179,407**	**200,674**	**380,081**
Accumulated amortisation	**(172,877)**	**(190,744)**	**(363,621)**
Closing net book value	**6,530**	**9,930**	**16,460**
Rate of amortisation % per annum	**20**	**20 to 50**	

	As at June 30, 2015		
Net carrying value basis			
Opening net book value (NBV)	10,368	53,893	64,261
Addition / transfer	1,124	8,501	9,625
Amortisation charge - note 4.1	(9,512)	(36,056)	(45,568)
Closing net book value	1,980	26,338	28,318
Gross carrying amount			
Cost	173,311	197,046	370,357
Accumulated amortisation	(171,331)	(170,708)	(342,039)
Closing net book value	1,980	26,338	28,318
Rate of amortisation % per annum	20	20 to 50	

	For the year ended June 30, 2016	For the year ended June 30, 2015
4.1 The amortisation charge for the year has been allocated as follows:		
Cost of sales	**4,491**	14,219
Selling and distribution expenses	**2,632**	4,649
Administration and general expenses	**14,459**	26,700
	21,582	45,568

5 Long-term investments

	As at June 30, 2016	As at June 30, 2015
Unquoted - at equity method		
Associate		
- NutriCo Pakistan (Private) Limited 40% ownership (June 30, 2015: 30%) - note 5.1 200,000 ordinary shares (June 30, 2015: 125,000 shares) of PKR 1,000 each and premium of PKR 3,800 (June 30, 2015: PKR 4,760) per share	**960,000**	720,000
Post acquisition profits at the beginning	**52,224**	-
Share of profit for the period	**407,318**	202,224
Dividend received	**(458,375)**	(150,000)
Carrying Value of Associate	**961,167**	772,224
Others		
Equity security available-for-sale		
- Arabian Sea Country Club Limited 250,000 ordinary shares (June 30, 2015: 250,000) of PKR 10 each	**2,500**	2,500
	963,667	774,724

5.1 During the year, the Group invested remaining PKR 240 million against right issue in NutriCo Pakistan (Private) Limited upon approval of shareholders in EOGM resulting in increase in shareholding from 30% to 40% effective from April 01, 2016. NutriCo Pakistan (Private) Limited is involved in marketing and distribution of infant milk and nutritional products.

Amounts in PKR '000

		As at June 30, 2016 (Unaudited)	As at June 30, 2015 (Audited)
5.2	The summary of financial information of associate as at the balance sheet date is as follows:		
	Total assets	**4,102,643**	3,796,843
	Total liabilities	**1,699,730**	1,362,569
	Total equity and reserves	**2,402,913**	2,434,274
	Total revenue	**6,670,513**	4,921,867
	Profit for the year	**1,194,182**	1,019,982

		As at June 30, 2016	As at June 30, 2015
6	**Long-term loans**		
	Considered good		
	Due from executives and employees - note 6.1	**357,637**	326,515

6.1 Due from executives and employees

	Motor car	**House building**	**Total**	Total
Due from executives - note 6.2, 6.3 and 6.4	**223,277**	**59,017**	**282,294**	245,541
Receivable within one year	**(35,663)**	**(33,028)**	**(68,691)**	(53,412)
	187,614	**25,988**	**213,603**	192,129
Due from employees - note 6.3			**178,458**	166,687
Receivable within one year			**(34,424)**	(32,301)
			144,034	134,386
			357,637	326,515
Outstanding for period:				
- less than three years but over one year			**275,356**	126,193
- more than three years			**82,281**	200,322
			357,637	326,515

6.2 Reconciliation of the carrying amount of loans to executives:

Balance at the beginning of the year	**245,541**	205,011
Disbursements during the year	**124,213**	108,154
Received during the year	**(87,460)**	(67,624)
Balance at the end of the year	**282,294**	245,541

6.3 Loans for purchase of motor cars and house building are repayable between two to ten years. These loans are interest free and granted to the employees, including executives of the Group, in accordance with their terms of employment.

6.4 The maximum aggregate amount of loans due from the executives at the end of any month during the year:	**301,495**	245,541

7 Long-term deposits and prepayments

Deposits	**28,209**	27,323
Prepayments	**5,385**	3,454
	33,594	30,777

Notes to the Consolidated Financial Statements

For the year ended June 30, 2016

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
8	**Stores, spares and consumables**		
	Stores - note 8.1	**100,558**	60,745
	Spares - note 8.1	**807,960**	728,722
	Consumables	**121,244**	108,978
		1,029,762	898,445
	Provision for slow moving and obsolete stores and spares - note 8.2	**(168,218)**	(189,247)
		861,544	709,198
8.1	The above amounts include stores and spares in transit:	**70,287**	32,440
8.2	Movement of provision for slow moving and obsolete stores and spares is as follows:		
	Balance at the beginning of the year	**189,247**	205,435
	Charge for the year - note 28	**4,060**	15,044
	Write off during the year	**(25,089)**	(31,232)
	Balance at the end of the year	**168,218**	189,247
9	**Stock-in-trade**		
	Raw and packing material include in-transit PKR 818.525 million (June 30, 2015: PKR 433.803 million) - note 9.3	**2,290,108**	2,092,026
	Work-in-process	**140,179**	96,034
	Finished goods include in-transit PKR Nil (June 30, 2015: PKR 348.217 million)	**3,019,011**	2,882,416
		5,449,298	5,070,476
	Provision for slow moving and obsolete stock-in-trade - note 9.1		
	- Raw materials	**(11,381)**	(13,659)
	- Finished goods	**(120,560)**	(113,408)
		(131,941)	(127,067)
		5,317,357	4,943,409
9.1	Movement of provision for slow moving and obsolete stock-in-trade is as follows:		
	Balance at the beginning of the year	**127,067**	97,708
	Charge for the year - note 28	**22,254**	36,000
	Write-off for the year	**(17,380)**	(6,641)
	Balance at the end of the year	**131,941**	127,067

9.2 Stock amounting to PKR 338.822 million (June 30, 2015: PKR 498.295 million) is measured at net realisable value and expense amounting to PKR 10.999 million (June 30, 2015: PKR 9.465 million) has been charged to cost of sales.

9.3	Raw and packing materials held with various toll manufacturers:	**242,400**	556,110

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
10	**Trade debts**		
	Considered good		
	- Secured	**354,531**	168,723
	- Unsecured	**1,579,315**	1,474,018
		1,933,846	1,642,741
	Considered doubtful	**43,955**	40,987
		1,977,801	1,683,728
	Provision for:		
	- Doubtful debts - note 40.4 and 40.6	**(43,955)**	(40,987)
	- Discounts payable on sales	**(293,779)**	(211,647)
		(337,734)	(252,634)
		1,640,067	1,431,094

10.1 The above balances include amounts due from the following associated undertakings which are neither past due nor impaired:

	2016	2015
Unsecured		
Yunus Textile Mills Limited	**179**	15,190
Lucky Textile Mills Limited	**948**	4,231
Lucky Knits (Private) Limited	**472**	499
Oil & Gas Development Company Limited	**14**	-
NutriCo Pakistan (Private) Limited	**2,393**	11,095
Feroze1888 Mills Limited	**331**	377
	4,337	31,392

		2016	2015
11	**Loans and advances**		
	Considered good		
	Loans due from:		
	Director and executives - note 11.1	**82,157**	59,729
	Employees	**34,424**	32,301
		116,581	92,030
	Advances to:		
	Executives	**10,768**	8,283
	Employees	**491**	319
	Contractors and suppliers	**261,572**	219,979
	Others	**2,950**	4,648
		275,781	233,229
		392,362	325,259
	Considered doubtful	-	-
		392,362	325,259
	Provision for doubtful loans and advances - note 40.4 and 40.6	-	-
		392,362	325,259

11.1 The maximum aggregate amount of loans due at the end of any month during the year from:

	2016	2015
Directors	**14,142**	9,315
Executives	**68,691**	12,565

Notes to the Consolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
12	**Trade deposits and short-term prepayments**		
	Trade deposits	**38,001**	28,399
	Short-term prepayments	**392,648**	384,851
		430,649	413,250

13	**Other receivables**		
	Considered good		
	Duties, sales tax and octroi refunds due	**520,981**	373,717
	Commission receivable	**28,046**	25,002
	Receivable from principal - note 13.1	**184,950**	483,504
	Others	**70,423**	102,049
		804,400	984,272
	Considered doubtful	**1,622**	1,622
		806,022	985,894
	Provision for doubtful receivables - note 13.2	**(1,622)**	(1,622)
		804,400	984,272
13.1	This includes receivable from a foreign vendor in relation to margin support guarantee:	**118,528**	401,706

13.2	**Movement of provision for doubtful receivables**		
	Balance at the beginning of the year	**1,622**	20,237
	Write-off during the year	-	(18,615)
	Balance at the end of the year	**1,622**	1,622

14	**Cash and bank balances**		
	Cash at bank:		
	- Short-term deposits - note 14.1	**247,878**	106,000
	- Current accounts	**4,696**	9,046
	Cash in hand	**6,388**	5,401
		258,962	120,447

14.1 Represent security deposits from customer that are placed with various banks at pre-agreed rate maturing at various dates. These are interest based arrangements. The mark-up on these deposits ranging from 6.00% to 7.00% (June 30, 2015: 10.00%) and these term deposits are readily encashable without any penalty.

Amounts in PKR '000

As at June 30, 2016 (Numbers)	As at June 30, 2015 (Numbers)		As at June 30, 2016	As at June 30, 2015
		15 Issued, subscribed and paid-up capital		
83,734,062	83,734,062	Ordinary shares of PKR 10 each fully paid in cash	**837,341**	837,341
211,925	211,925	Ordinary shares of PKR 10 each issued as fully paid for consideration other than cash under scheme of arrangement for amalgamation - (note 15.1)	**2,119**	2,119
16,786	16,786	Ordinary shares of PKR 10 each issued as fully paid bonus shares	**168**	168
8,396,277	8,396,277	Ordinary shares issued pursuant to the previous scheme as fully paid for consideration of investment in associate (note 15.2)	**83,963**	83,963
92,359,050	**92,359,050**		**923,591**	**923,591**

15.1 The process for amalgamation of three companies namely Paintex Limited, ICI Pakistan Manufacturers Limited and Imperial Chemical Industries Limited resulted in a new company as ICI Pakistan Limited on April 01, 1987.

15.2 With effect from October 1, 2000 the Pure Terephthalic Acid (PTA) Business of the Company was demerged under a scheme of arrangement dated December 12, 2000 approved by the shareholders and sanctioned by the High Court of Sindh.

15.3 As at June 30, 2016, Lucky Holdings Limited together with Gadoon Textile Mills and Lucky Textile Mills Limited held 86.67% (June 30, 2015: 86.72%) shares while institutions held 8.25% and individuals and others held the balance of 5.08%.

16 Capital reserves

	As at June 30, 2016	As at June 30, 2015
Share premium - note 16.1	**309,057**	309,057
Capital receipts - note 16.2	**586**	586
	309,643	309,643

16.1 Share premium includes the premium amounting to PKR 0.902 million received on shares issued for the Company's Polyester Plant installation in 1980 and share premium of PKR 464.357 million representing the difference between nominal value of PKR 10 per share of 12,618,391 ordinary shares issued by the Company and the market value of PKR 590.541 million of these shares corresponding to 25% holding acquired in Lotte Pakistan PTA Limited, an ex-associate, at the date of acquisition i.e. November 2, 2001 and the number of shares that have been issued were determined in accordance with the previous scheme in the ratio between market value of the shares of two companies based on the mean of the middle market quotation of the Karachi Stock Exchange over the ten trading days between October 22, 2001 to November 2, 2001.

16.2 Capital receipts represent the amount received from various ICI plc group companies overseas for the purchase of property, plant and equipment. The remitting companies have no claim to their repayments.

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
17	**Surplus on revaluation of property, plant and equipment**		
	Balance at the beginning of the year	**722,369**	784,517
	Revaluation surplus - note 3.2 & 3.3	**470,929**	-
	Deferred tax liability recognised on surplus - note 20	**(130,207)**	-
		340,722	-
	Adjustment due to change in tax rate - note 20.1	**3,382**	4,630
	Transferred to unappropriated profit in respect of incremental depreciation during the year - net of deferred tax	**(71,143)**	(66,778)
	Balance at the end of the year	**995,330**	722,369
18	**Provisions for non-management staff gratuity**	**90,867**	87,422

18.1 Staff retirement benefits

		2016 Funded Pension	2016 Funded Gratuity	2016 Funded Total	2016 Unfunded	2015 Funded Pension	2015 Funded Gratuity	2015 Funded Total	2015 Unfunded
18.1.1	**The amounts recognised in the profit and loss account against defined benefit schemes are as follows:**								
	Current service cost	**16,554**	**38,832**	**55,386**	**3,389**	16,808	37,678	54,486	3,250
	Interest cost	**85,424**	**52,368**	**137,792**	**7,661**	113,592	69,378	182,970	9,455
	Expected return on plan assets	**(123,707)**	**(44,814)**	**(168,521)**	**-**	(152,025)	(48,038)	(200,063)	-
	Past service cost / (reversal)	**-**	**1,427**	**1,427**	**(1,427)**	-	1,030	1,030	(1,030)
	Net (reversal) / charge for the year	**(21,729)**	**47,813**	**26,084**	**9,623**	(21,625)	60,048	38,423	11,675
	Other comprehensive income:								
	Loss / (gain) on obligation	**54,496**	**28,629**	**83,125**	**1,579**	16,941	(33,989)	(17,048)	3,448
	(Gain) on plan assets	**(43,712)**	**(22,962)**	**(66,674)**	**-**	(104,216)	(49,628)	(153,844)	-
	Net (gain) / loss	**10,784**	**5,667**	**16,451**	**1,579**	(87,275)	(83,617)	(170,892)	3,448
18.1.2	**Movement in the net assets / (liability) recognised in the balance sheet are as follows:**								
	Opening balance	**410,328**	**(112,378)**	**297,950**	**(87,422)**	301,428	(196,734)	104,694	(78,081)
	Net reversal / (charge) - note 18.1.1	**21,729**	**(47,813)**	**(26,084)**	**(9,623)**	21,625	(60,048)	(38,423)	(11,675)
	Other comprehensive income / (loss)	**(10,784)**	**(5,667)**	**(16,451)**	**(1,579)**	87,275	83,617	170,892	(3,448)
	Contributions / payments during the year	**-**	**65,683**	**65,683**	**7,757**	-	60,787	60,787	5,782
	Closing balance	**421,273**	**(100,175)**	**321,098**	**(90,867)**	410,328	(112,378)	297,950	(87,422)
18.1.3	**The amounts recognised in the balance sheet are as follows:**								
	Fair value of plan assets - note 18.1.5	**1,453,265**	**556,791**	**2,010,056**	**-**	1,365,979	471,628	1,837,607	-
	Present value of defined benefit obligation - note 18.1.4	**(1,031,992)**	**(656,966)**	**(1,688,958)**	**(90,867)**	(955,651)	(584,006)	(1,539,657)	(87,422)
	Net asset / (liability)	**421,273**	**(100,175)**	**321,098**	**(90,867)**	410,328	(112,378)	297,950	(87,422)

The recognized asset / (liability) of funded gratuity is netted off against recognized asset / (liability) of funded pension and recorded accordingly.

		2016 Funded Pension	2016 Funded Gratuity	2016 Funded Total	2016 Unfunded	2015 Funded Pension	2015 Funded Gratuity	2015 Funded Total	2015 Unfunded
18.1.4	**Movement in the present value of defined benefit obligation:**								
	Opening balance	**955,651**	**584,006**	**1,539,657**	**87,422**	973,534	576,305	1,549,839	78,081
	Current service cost	**16,554**	**38,832**	**55,386**	**3,389**	16,808	37,678	54,486	3,250
	Interest cost	**85,424**	**52,368**	**137,792**	**7,661**	113,592	69,378	182,970	9,455
	Benefits paid	**(80,133)**	**(48,296)**	**(128,429)**	**(7,757)**	(165,224)	(66,396)	(231,620)	(5,782)
	Actuarial loss / (gain)	**54,496**	**28,629**	**83,125**	**1,579**	16,941	(33,989)	(17,048)	3,448
	Past service cost / (reversal)	**-**	**1,427**	**1,427**	**(1,427)**	-	1,030	1,030	(1,030)
	Closing balance	**1,031,992**	**656,966**	**1,688,958**	**90,867**	955,651	584,006	1,539,657	87,422

Amounts in PKR '000

	2016				2015			
	Funded			Unfunded	Funded			Unfunded
	Pension	Gratuity	Total		Pension	Gratuity	Total	
18.1.5 Movement in the fair value of plan assets:								
Opening balance	**1,365,979**	**471,628**	**1,837,607**	**-**	1,274,962	379,571	1,654,533	-
Expected return	**123,707**	**44,814**	**168,521**	**-**	152,025	48,038	200,063	-
Contributions	**-**	**65,683**	**65,683**	**-**	-	60,787	60,787	-
Benefits paid	**(80,133)**	**(48,296)**	**(128,429)**	**-**	(165,224)	(66,396)	(231,620)	-
Actuarial gain	**43,712**	**22,962**	**66,674**	**-**	104,216	49,628	153,844	-
Closing balance - note 18.1.7	**1,453,265**	**556,791**	**2,010,056**	**-**	1,365,979	471,628	1,837,607	-

18.1.6 Historical information	June 30				December 31
	2016	2015	2014	2013	2012
Present value of defined benefit obligation	**1,779,825**	1,627,079	1,627,920	1,700,226	2,264,010
Fair value of plan assets	**(2,010,056)**	(1,837,607)	(1,654,533)	(1,655,974)	(1,509,900)
Net (asset) / liability	**(230,231)**	(210,528)	(26,613)	44,252	754,110

18.1.7 Major categories / composition of plan assets are as follows:	2016	2015
Debt instruments	**72.34%**	77.01%
Equity at market value	**26.94%**	23.36%
Cash / Others	**0.72%**	-0.37%

Fair value of plan asset	Pension	Gratuity	Pension	Gratuity
	As at June 30, 2016		As at June 30, 2015	
Investment				
National savings deposits	**256,738**	**17,051**	262,604	15,580
Government bonds	**852,610**	**327,732**	820,415	310,846
Mutual Funds	**60,873**	**38,750**		
Corporate bonds	**-**	**-**	-	5,777
Shares	**274,215**	**167,694**	285,632	143,569
Cash	**8,829**	**12,452**	4,807	1,454
Benefits due	**-**	**(6,888)**	(7,479)	(5,598)
Total	**1,453,265**	**556,791**	1,365,979	471,628

Mortality of active employees and pensioners is represented by the LIC (96-98) table. The table has been rated down three years for mortality of female pensioners and widows.

	2016	2015
Actual return on plan assets during the year:	**239,346**	206,290

	2016	2015
18.1.8 The principal actuarial assumptions at the reporting date were as follows:		
Discount rate	**7.75%**	9.33%
Future salary increases - Management	**5.75%**	7.25%
Future salary increases - Non - Management	**3.25%**	4.67%
Future pension increases	**2.50%**	4.00%

18.1.9 Impact of changes in assumptions on defined benefit scheme is as follows:

Assumption	1% Increase	1% Decrease
Discount rate	**(90,986)**	**102,009**
Salary increase	**68,684**	**(62,440)**
Pension increase	**34,504**	**(31,154)**

	As at June 30, 2016 (Unaudited)	As at June 30, 2015 (Audited)
18.1.10 During the year, the Group contributed in the fund as follows:		
Provident fund	**78,611**	68,582
Defined contribution superannuation fund	**67,426**	58,857
18.2 Provident fund		
Size of the fund	**1,113,253**	1,018,560
Cost of investments made	**1,046,679**	969,253
Percentage of investments made	**94%**	95%
Fair value of investments	**1,106,842**	994,698

Amounts in PKR '000

18.2.1 Break-up of investments of provident fund

Break-up of investments in terms of amount and percentage of the size of the provident fund are as follows:

	As at June 30, 2016 (Unaudited)		As at June 30, 2015 (Audited)	
	Investments	**% of investment as size of the fund**	Investments	% of investment as size of the fund
On fair value				
Pakistan Investment Bonds	**591,735**	**53%**	581,239	58%
Treasury Bill	**-**	**-**	8,552	1%
Regular Income Certificates	**19,034**	**2%**	18,000	2%
Mutual Funds	**138,215**	**12%**	97,346	10%
Shares	**357,858**	**32%**	289,561	29%
	1,106,842	**100%**	994,698	100%

Investments out of provident fund have been made in accordance with the provisions of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	As at June 30, 2016	As at June 30, 2015
19 Long-term loans	**3,652,586**	1,493,943
Loans from banking companies / financial institutions - note 19.1:		
Interest based arrangement		
Long-term finance facility		
United Bank Limited (UBL)	**1,282,342**	221,719
Faysal Bank Limited (FBL)	**74,717**	-
MCB Bank	**217,086**	-
Other long-term loan		
Allied Bank Limited (ABL)	**416,668**	750,001
United Bank Limited (UBL)	**2,000,000**	800,000
Shariah compliant		
Islamic term finance	**-**	400,000
Standard Chartered Bank (Pakistan) Limited (SCB)	**55,556**	277,778
	4,046,369	2,449,498
Current portion shown under current liabilities	**(393,783)**	(955,555)
	3,652,586	1,493,943

19.1 Terms and conditions of these borrowings are as follows:

Lenders	**Mark-up / Profit rate**	**Limit**	**Loan duration**	**Grace period**
United Bank Limited	SBP Rate + 50 bps	1,500,000	10 Years	2 Years
Faysal Bank Limited	SBP Rate + 45 bps	250,000	10 Years	2 Years
MCB Bank	SBP Rate + 30 bps	1,500,000	10 Years	2 Years
Meezan Bank Limited	3MK + 25 bps	500,000	3 Years	9 Months
Allied Bank Limited	3MK + 25 bps	1,000,000	4 Years	1 Year
United Bank Limited	3MK + 25 bps	2,000,000	5 Years	2 Years

These loans are secured against the fixed assets of Polyester and Soda Ash Business amounting to PKR 2,500 million and PKR 6,375 million respectively. Mark-up is payable on quarterly basis.

Amounts in PKR '000

	As at June 30, 2016				As at June 30, 2015		
	Opening	**Charge/ (Reversal)**	**Recognized in surplus on revaluation**	**Closing**	Opening	Charge	Closing
20 Deferred tax liability - net							
Deductible temporary differences							
Provisions for retirement benefits, doubtful debts and others	**(230,018)**	**(9,258)**	**-**	**(239,276)**	(259,368)	29,350	(230,018)
Retirement funds provisions	**(15,421)**	**(4,070)**	**-**	**(19,491)**	(65,232)	49,811	(15,421)
Taxable temporary differences	-						
Property, plant and equipment - note 20.1	**1,426,606**	**132,743**	**130,207**	**1,689,556**	1,418,318	8,288	1,426,606
	1,181,167	**119,415**	**130,207**	**1,430,789**	1,093,718	87,449	1,181,167

		As at June 30, 2016	As at June 30, 2015
20.1	Charge during the year includes amount adjusted in surplus on revaluation of property, plant and equipment on account of change in tax rate of:	**3,382**	4,630
21	**Trade and other payables**		
	Trade creditors - note 21.1	**1,309,635**	1,224,198
	Bills payable	**2,557,323**	2,964,927
	Excise and custom duties	**-**	338
	Accrued expenses - note 21.3	**1,857,509**	1,464,383
	Technical service fee / royalty - note 21.2	**19,778**	21,401
	Workers' profit participation fund - note 21.4	**191,680**	152,453
	Workers' welfare fund	**181,209**	108,089
	Distributors' security deposits - payable on termination of distributorship - note 21.5	**101,113**	104,761
	Contractors' earnest / retention money	**10,245**	10,946
	Running account with customers - note 21.6	**302,686**	155,339
	Unclaimed dividends	**70,648**	62,802
	Payable for capital expenditure	**547,635**	812,437
	Provision for compensated absences - note 21.7	**31,249**	31,249
	Others	**142,053**	98,952
		7,322,763	7,212,275
21.1	This amount includes exchange loss on forward exchange contracts:	**-**	3,380
21.2	This amount includes royalty payable to Lucky Holdings Limited, the Holding Company.	**18,993**	20,701
21.3	This amount includes Pensioner medical liability of:	**10,602**	9,696

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
21.4	**Workers' profit participation fund**		
	Balance at the beginning of the year	**152,453**	114,557
	Allocation for the year - note 29	**189,030**	147,630
		341,483	262,187
	Interest on funds utilised in the Group's businesses at 86.25% (June 30, 2015: 30%) per annum - note 30	**3,704**	2,804
	Payment to the fund	**(153,507)**	(112,538)
	Balance at the end of the year	**191,680**	152,453

21.5 Interest on security deposits from certain distributors is payable at 7% (June 30, 2015: 10.00 %) per annum as specified in the respective agreements.

21.6 Included herein are amounts due to the following associated undertakings (related party):

	2016	2015
Gadoon Textile Mills	**-**	238
Yunus Textile Mills Limited	**106**	267
Fazal Textile Mills	**-**	342
Lucky Cement Limited	**1,039**	-
	1,145	847

21.7 This figure is based on actuarial valuation and estimation.

		2016	2015
22	**Short-term borrowings and running finance**	**1,937,184**	1,833,247

Short-term borrowings and running finance facility from various banks aggregated to PKR 7,281 million (June 30, 2015: PKR 5,171 million) and carry mark-up during the year ranging from relevant KIBOR + 0.10% to 1.00% per annum with an average mark-up rate of relevant KIBOR + 0.22% on utilized limits (June 30, 2015: relevant KIBOR + 0.10% to 1.00% per annum with an average mark-up rate of relevant KIBOR + 0.28% on utilized limits). These facilities are secured by hypothecation charge over the present and future stock-in-trade and book debts of the Group.

		2016	2015
22.1	**Export refinance**	**388,741**	241,962

The Group has export refinance facility of upto PKR 1200 million (June 30, 2015: PKR 800 million) available from Faysal Bank Limited as at June 30, 2016 out of which PKR 388.741 million was utilized (June 30, 2015: PKR 241.962 million). The above export refinance facility is secured by first pari passu hypothecation charge. The export refinance facility carries mark-up at State Bank of Pakistan (SBP) rate (currently 3.5%) + 0.25% per annum (June 30, 2015: SBP rate 5% + 0.25% per annum).

		2016	2015
22.2	**Money market**	**300,000**	-

During the year the Group had obtained a money market loan of PKR 300 million from United Bank Limited for a term of 1 month at plain Kibor.

		2016	2015
22.3	**Short-term running finance - secured**	**1,248,443**	1,591,285

	As at June 30, 2016	As at June 30, 2015
	Amounts in PKR '000	

23 Contingencies and commitments

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

	As at June 30, 2016	As at June 30, 2015
Local bodies - note 23.1.1	**1,100**	8,527
Others	**28,529**	28,529
	29,629	37,056

23.1.1 Collectorate of customs - classification issue in PCT heading

Collectorate of customs raised demand of PKR 71.938 million during 2014-15 against the Group on the ground that Group is classifying two of its imported product in wrong PCT Heading. Group took the matter in high court as well as with Custom authorities considering that the same HS Code is being used globally as per manufacturer's product specification. As a consequence of this, PKR 3.514 million has been waived during current year reducing the demand to PKR 68.924 million. Furthermore, during the year ended June 30, 2016, further two consignments were withheld by Directorate General of Intelligence and Investigation of FBR for the same reasons. On the basis of an independent laboratory report the Group is confident that there is no merit in the claim and is expecting favorable decision therefore no provision has been made in this respect.

23.2 Also refer note 43 to these consolidated financial statements for income tax and sales contingencies.

	As at June 30, 2016	As at June 30, 2015
23.3 Commitments in respect of capital expenditure including various projects of the Soda Ash business:	**2,193,478**	2,629,500

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

Year	**As at June 30, 2016**	As at June 30, 2015
2015-16	**-**	57,839
2016-17	**64,050**	45,988
2017-18	**44,247**	23,848
2018-19	**28,227**	6,641
2019-20	**6,550**	-
	143,074	134,316
Payable not later than one year	**64,050**	57,839
Payable later than one year but not later than five years	**79,024**	76,477
	143,074	134,316

	As at June 30, 2016	As at June 30, 2015
23.5 Outstanding foreign exchange contracts entered into by the Group amounted to:	**-**	383,000

Amounts in PKR '000

24. Operating segment results

		Polyester		Soda Ash		Life Sciences		Chemicals		Others - PowerGen		Group	
		For the year ended June 30, 2016	For the year ended June 30, 2015	For the year ended June 30, 2016	For the year ended June 30, 2015	For the year ended June 30, 2016	For the year ended June 30, 2015	For the year ended June 30, 2016	For the year ended June 30, 2015	For the year ended June 30, 2016	For the year ended June 30, 2015	For the year ended June 30, 2016	For the year ended June 30, 2015
	Sales												
	Afghanistan	-	-	34,502	3,343	-	-	8,711	4,755	-	-	43,213	8,098
	India	-	-	704,327	818,352	-	-	-	-	-	-	704,327	818,352
	United Kingdom	-	-	-	-	-	-	2,192	-	-	-	2,192	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	738,829	821,695	-	-	10,903	4,755	-	-	749,732	826,450
	Inter-segment	-	-	-	-	-	-	4,610	14,662	455,181	829,302	459,791	843,964
	Local	14,235,639	16,673,511	12,653,113	11,385,584	10,265,352	9,106,882	4,739,851	4,549,642	-	-	41,893,955	41,715,619
		14,235,639	16,673,511	13,391,942	12,207,279	10,265,352	9,106,882	4,755,364	4,569,059	455,181	829,302	43,103,478	43,386,033
	Commission / toll income	-	-	-	-	-	-	45,681	51,879	-	-	45,681	51,879
	Turnover	14,235,639	16,673,511	13,391,942	12,207,279	10,265,352	9,106,882	4,801,045	4,620,938	455,181	829,302	43,149,159	43,437,912
	Sales tax	(414,677)	(326,967)	(1,848,888)	(1,658,439)	(141,338)	(125,378)	(540,998)	(491,330)	(66,137)	(120,497)	(3,012,038)	(2,722,611)
	Commission and discounts	(393,753)	(472,358)	(702,375)	(414,120)	(1,413,689)	(1,247,771)	(279,213)	(342,257)	-	-	(2,789,030)	(2,476,506)
		(808,430)	(799,325)	(2,551,263)	(2,072,559)	(1,555,027)	(1,373,149)	(820,211)	(833,587)	(66,137)	(120,497)	(5,801,068)	(5,199,117)
	Net turnover	13,427,209	15,874,186	10,840,679	10,134,720	8,710,325	7,733,733	3,980,834	3,787,351	389,044	708,805	37,348,091	38,238,795
	Cost of sales - note 26	(13,765,271)	(15,792,527)	(7,432,444)	(7,288,848)	(6,195,958)	(5,614,000)	(3,086,848)	(3,044,863)	(297,630)	(596,551)	(30,776,411)	(32,335,049)
	Gross profit	(338,062)	81,659	3,408,235	2,845,872	2,514,367	2,119,733	893,986	742,488	91,414	112,254	6,571,680	5,903,746
	Selling and distribution expenses - note 27	(243,280)	(238,369)	(310,371)	(278,420)	(1,266,174)	(1,017,286)	(298,317)	(247,914)	-	-	(2,118,142)	(1,781,989)
	Administration and general expenses - note 28	(274,325)	(298,843)	(241,827)	(279,111)	(232,148)	(224,288)	(133,377)	(161,416)	(593)	(472)	(882,030)	(963,890)
	Operating result	(855,667)	(455,553)	2,856,037	2,288,341	1,016,045	878,159	462,292	333,158	90,821	111,782	3,571,508	3,157,867
24.1	**Segment assets - note 24.5**	8,085,224	8,726,169	16,782,250	14,144,573	7,011,907	6,261,565	3,152,394	2,644,678	388,902	309,488	27,277,801	23,701,463
24.2	**Unallocated assets**											3,197,915	2,829,594
												30,475,716	26,531,057
24.3	**Segment liabilities - note 24.5**	12,368,868	12,038,656	2,034,908	2,193,698	2,187,208	2,355,636	734,635	720,757	45,106	37,342	8,773,767	8,418,062
24.4	**Unallocated liabilities**											6,131,868	4,402,205
												14,905,635	12,820,267

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

		Polyester 2016	Polyester 2015	Soda Ash 2016	Soda Ash 2015	Life Sciences 2016	Life Sciences 2015	Chemicals 2016	Chemicals 2015	Others - PowerGen 2016	Others - PowerGen 2015	Group 2016	Group 2015
24.6	**Depreciation and amortisation charge note 3.5 and 4.1**	819,631	651,348	1,016,718	944,005	29,723	26,474	33,166	35,451	55,073	52,853	1,954,311	1,710,131
24.7	**Capital expenditure**	222,744	1,869,978	3,937,224	2,224,678	47,953	87,956	46,232	29,492	6,925	48,969	4,261,078	4,261,073

24.8 Inter-segment pricing

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

24.9 There were no major customer of the Group which formed part of 10% or more of the Group's revenue.

Amounts in PKR '000

	For the year ended June 30, 2016	For the Year ended June 30, 2015

25. Reconciliations of reportable segment revenues, cost of sales, assets and liabilities

25.1 Turnover

Total turnover for reportable segments - note 24	**43,149,159**	43,437,912
Elimination of inter-segment turnover - note 24	**(4,610)**	(14,662)
Elimination of inter-segment turnover from the subsidiary	**(389,044)**	(708,805)
Total turnover	**42,755,505**	42,714,445

25.2 Cost of sales

Total cost of sales for reportable segments - note 26	**30,776,411**	32,335,049
Elimination of inter-segment purchases - note 26	**(4,610)**	(14,662)
Elimination of inter-segment purchases from the subsidiary	**(389,044)**	(708,805)
Total cost of sales	**30,382,757**	31,611,582

	As at June 30, 2016	As at June 30, 2015

25.3 Assets

Total assets for reportable segments	**27,277,801**	23,701,463
Taxation recoverable	**2,234,248**	2,054,870
Long-term investments - note 5	**963,667**	774,724
Total assets	**30,475,716**	26,531,057

25.4 Liabilities

Total liabilities for reportable segments	**8,773,767**	8,418,062
Short-term borrowings and running finance - note 22	**1,937,184**	1,833,247
Long-term loan - note 19	**4,046,369**	2,449,498
Accrued mark-up	**77,663**	56,658
Unclaimed dividends - note 21	**70,648**	62,802
Total liabilities	**14,905,631**	12,820,267

Amounts in PKR '000

26. Cost of Sales

	Polyester		Soda Ash		Life Sciences		Chemicals		Others - PowerGen		Group	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Raw and packing materials consumed												
Opening stock	**665,385**	878,010	**405,275**	552,167	**690,608**	636,348	**295,456**	272,821	**21,643**	24,582	**2,078,367**	2,363,928
Purchases												
Inter-segment	**4,106**	14,662	**-**	-	**504**	-	**-**	-	**-**	-	**4,610**	14,662
Others	**10,982,051**	12,796,443	**2,506,983**	2,140,074	**2,030,953**	1,869,484	**1,427,390**	1,681,793	**194,507**	459,629	**17,141,884**	18,947,423
	10,986,157	12,811,105	**2,506,983**	2,140,074	**2,031,457**	1,869,484	**1,427,390**	1,681,793	**194,507**	459,629	**17,146,494**	18,962,085
	11,651,542	13,689,115	**2,912,258**	2,692,241	**2,722,065**	2,505,832	**1,722,846**	1,954,614	**216,150**	484,211	**19,224,861**	21,326,013
Closing stock - note 9	**(644,917)**	(665,385)	**(625,823)**	(405,275)	**(767,844)**	(690,608)	**(219,532)**	(295,456)	**(20,611)**	(21,643)	**(2,278,727)**	(2,078,367)
Raw and packaging material consumed	**11,006,625**	13,023,730	**2,286,435**	2,286,966	**1,954,221**	1,815,224	**1,503,314**	1,659,158	**195,539**	462,568	**16,946,134**	19,247,646
Salaries, wages and benefits - note 26.1	**436,141**	396,114	**751,389**	742,219	**25,203**	5,585	**58,076**	49,005	**17,603**	18,654	**1,288,412**	1,211,577
Stores and spares consumed	**188,411**	169,137	**144,872**	113,416	**(691)**	2	**11,304**	14,829	**20,617**	18,789	**364,513**	316,173
Conversion fee paid to contract manufacturers	**-**	-	**-**	-	**376,652**	399,695	**9,382**	10,554	**-**	-	**386,034**	410,249
Oil, gas and electricity	**1,029,957**	1,328,146	**2,825,500**	2,882,548	**-**	-	**18,023**	14,434	**1,768**	33,259	**3,875,248**	4,258,387
Rent, rates and taxes	**1,649**	1,008	**1,338**	1,185	**13,983**	4,000	**30,062**	18,369	**420**	420	**47,452**	24,982
Insurance	**19,194**	16,772	**27,232**	25,957	**34**	14	**1,306**	1,894	**1,255**	1,183	**49,021**	45,820
Repairs and maintenance	**11,812**	6,587	**1,463**	856	**3,281**	290	**5,380**	5,269	**130**	120	**22,066**	13,122
Depreciation and amortisation charge - note 3.5 and 4.1	**801,217**	627,248	**999,894**	924,969	**6,051**	487	**18,247**	15,203	**55,073**	52,853	**1,880,482**	1,620,760
Excise duty	**-**	-	**-**	-	**-**	-	**-**	-	**3,934**	7,171	**3,934**	7,171
Technical fees	**-**	-	**-**	-	**3,035**	1,386	**2,876**	2,793	**-**	-	**5,911**	4,179
Royalty	**-**	-	**-**	-	**3,605**	2,635	**-**	-	**-**	-	**3,605**	2,635
General expenses	**211,454**	179,196	**188,528**	169,304	**7,413**	1,115	**29,684**	17,367	**1,291**	1,534	**436,630**	366,776
Opening stock of work-in-process	**72,137**	143,343	**-**	-	**13,391**	16,447	**10,506**	5,551	**-**	-	**96,034**	165,341
Closing stock of work-in-process - note 9	**(96,152)**	(72,137)	**-**	-	**(36,743)**	(13,391)	**(7,284)**	(10,506)	**-**	-	**(140,179)**	(96,034)
Cost of goods manufactured	**13,682,445**	15,819,144	**7,226,651**	7,147,420	**2,369,435**	2,233,489	**1,690,876**	1,803,920	**297,630**	596,551	**25,265,297**	27,598,784
Opening stock of finished goods	**484,382**	395,205	**182,030**	24,303	**1,668,871**	1,291,836	**433,725**	366,603	**-**	-	**2,769,008**	2,077,947
Finished goods purchased	**-**	62,560	**157,720**	299,155	**4,090,211**	3,780,829	**1,414,880**	1,320,782	**-**	-	**5,662,811**	5,463,326
	14,166,827	16,276,909	**7,566,401**	7,470,878	**8,128,517**	7,306,154	**3,539,481**	3,491,305	**297,630**	596,551	**33,697,116**	35,140,057
Closing stock of finished goods - note 9	**(401,556)**	(484,382)	**(133,957)**	(182,030)	**(1,922,505)**	(1,668,871)	**(440,433)**	(433,725)	**-**	-	**(2,898,451)**	(2,769,008)
Provision for slow moving and obsolete stock-in-trade - note 28	**-**	-	**-**	-	**(10,054)**	(23,283)	**(12,200)**	(12,717)	**-**	-	**(22,254)**	(36,000)
	13,765,271	15,792,527	**7,432,444**	7,288,848	**6,195,958**	5,614,000	**3,086,848**	3,044,863	**297,630**	596,551	**30,776,411**	32,335,049

26.1 Staff retirement benefits

Salaries, wages and benefits include amounts in respect of staff retirement benefits:	**36,027**	30,172

Amounts in PKR '000

27. Selling and distribution expenses

	Polyester		Soda Ash		Life Sciences		Chemicals		Others - PowerGen		Group	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015	**For the year ended June 30, 2016**	For the year ended June 30, 2015
Salaries and benefits - note 27.1	**44,052**	51,474	**42,058**	36,762	**609,675**	490,878	**142,537**	95,828	**-**	-	**838,322**	674,942
Repairs and maintenance	**149**	97	**1,241**	2,087	**4,783**	4,740	**2,771**	2,545	**-**	-	**8,944**	9,469
Advertising and publicity expenses	**25,100**	2,544	**10,902**	6,473	**207,042**	143,544	**10,677**	7,331	**-**	-	**253,721**	159,892
Rent, rates and taxes	**527**	416	**3,136**	2,294	**13,847**	8,546	**1,363**	1,227	**-**	-	**18,873**	12,483
Insurance	**-**	-	**312**	317	**10,887**	9,767	**3,245**	2,695	**-**	-	**14,444**	12,779
Lighting, heating and cooling	**125**	118	**2,328**	2,227	**4,482**	3,709	**4,772**	7,780	**-**	-	**11,707**	13,834
Depreciation and amortisation charge - note 3.5 and 4.1	**-**	-	**108**	92	**14,403**	13,972	**8,983**	5,600	**-**	-	**23,494**	19,664
Outward freight and handling	**18,287**	7,405	**127,031**	116,473	**106,930**	89,805	**72,058**	74,544	**-**	-	**324,306**	288,227
Travelling expenses	**9,486**	9,621	**3,806**	3,249	**167,703**	144,124	**21,638**	21,200	**-**	-	**202,633**	178,194
Postage, telegram, telephone and telex	**1,578**	1,166	**1,771**	1,388	**18,096**	19,917	**3,651**	3,577	**-**	-	**25,096**	26,048
Royalty	**134,272**	158,742	**108,407**	101,347	**-**	-	**-**	-	**-**	-	**242,679**	260,089
General expenses	**9,704**	6,786	**9,271**	5,711	**108,326**	88,284	**26,622**	25,587	**-**	-	**153,923**	126,368
	243,280	238,369	**310,371**	278,420	**1,266,174**	1,017,286	**298,317**	247,914	**-**	-	**2,118,142**	1,781,989

27.1 Staff retirement benefits

Salaries and benefits include amount in respect of staff retirement benefits: **6,629** 11,758

28. Administration and general expenses

	Polyester		Soda Ash		Life Sciences		Chemicals		Others - PowerGen		Group	
Salaries and benefits - note 28.1	**169,001**	178,663	**150,715**	165,383	**121,191**	118,139	**85,988**	82,952	**-**	-	**526,866**	545,137
Repairs and maintenance	**3,341**	3,089	**3,889**	3,601	**5,935**	5,970	**763**	1,133	**-**	-	**13,928**	13,793
Advertising and publicity expenses	**1,454**	1,781	**1,730**	1,915	**564**	967	**419**	457	**-**	-	**4,167**	5,120
Rent, rates and taxes	**6,017**	9,041	**3,047**	7,164	**1,747**	2,731	**659**	1,548	**-**	-	**11,470**	20,484
Insurance	**1,058**	596	**1,265**	713	**4,220**	4,824	**399**	227	**-**	-	**6,942**	6,360
Lighting, heating and cooling	**6,573**	5,625	**4,526**	3,984	**12,654**	10,849	**4,525**	861	**-**	-	**28,278**	21,319
Depreciation and amortisation charge - note 3.5 and 4.1	**18,414**	24,100	**16,716**	18,944	**9,269**	12,015	**5,936**	14,648	**-**	-	**50,335**	69,707
Provision for doubtful debts - note 40.6	**548**	2,956	**-**	-	**6,752**	2,218	**2,890**	21,021	**-**	-	**10,190**	26,195
Provision for slow moving and obsolete stock-in-trade - note 9.1	**-**	-	**-**	-	**10,054**	23,283	**12,200**	12,717	**-**	-	**22,254**	36,000
Provision for slow moving stores and spares - note 8.2	**-**	-	**4,060**	15,044	**-**	-	**-**	-	**-**	-	**4,060**	15,044
Travelling expenses	**7,834**	7,784	**5,518**	5,299	**8,491**	6,759	**2,318**	4,739	**-**	-	**24,161**	24,581
Postage, telegram, telephone and telex	**3,244**	3,179	**2,649**	2,899	**4,100**	2,648	**1,571**	1,481	**-**	-	**11,564**	10,207
General expenses	**56,841**	62,029	**47,712**	54,165	**47,171**	33,885	**15,709**	19,632	**593**	472	**167,815**	169,943
	274,325	298,843	**241,827**	279,111	**232,148**	224,288	**133,377**	161,416	**593**	472	**882,030**	963,890

28.1 Staff retirement benefits

Salaries and benefits include amount in respect of staff retirement benefits: **22,073** 8,650

Notes to the Consolidated Financial Statements
For the year ended June 30, 2016

Amounts in PKR '000

		For the year ended June 30, 2016	For the Year ended June 30, 2015
29	**Other charges**		
	Auditors' remuneration - note 29.1	**5,239**	4,772
	Donations - note 29.2	**20,000**	20,145
	Workers' profit participation fund - note 21.4	**189,030**	147,630
	Workers' welfare fund	**73,222**	57,187
	Loss on disposal of operating fixed assets	**2,701**	-
	Others	**1,500**	15,104
		291,692	244,838
29.1	**Auditors' remuneration**		
	Statutory audit fee	**3,034**	2,758
	Half yearly review and other certifications	**1,271**	1,120
	Out of pocket expenses	**934**	894
		5,239	4,772

29.2 Represents provision in respect of donation to ICI Pakistan Foundation (Head office, Karachi). Mr. Asif Jooma, Director of the Group, Mr. Suhail Aslam Khan, Mr. Arshaduddin Ahmed, Ms. Saima Kamila Khan and Ms. Fathema Zuberi, Executives of the Group are amongst the Trustees of the Foundation.

30	**Finance costs**		
	Mark-up	**260,200**	292,444
	Interest on workers' profit participation fund - note 21.4	**3,704**	2,804
	Discounting charges on receivables	**55,748**	59,230
	Exchange losses	**60,005**	48,190
	Guarantee fee and others	**4,588**	900
		384,245	403,568
31	**Other income**		
	Income from financial assets		
	Profit on short-term and call deposits - note 31.1	**8,151**	649
	Income from non-financial assets		
	Scrap sales	**60,803**	69,252
	Sales from scrap raw materials	**12,754**	11,795
	Gain on disposal of operating fixed assets	**-**	5,532
	Provisions and accruals no longer required written back	**369**	9,936
	Dividend from investment in equity shares	**-**	40,000
	Sundries	**1,842**	5,251
		83,919	142,415

31.1 These are interest-based arrangements.

32	**Taxation**		
	Current	**530,120**	535,518
	Deferred	**126,867**	42,268
	Net tax charged - note 32.1	**656,987**	577,786

Amounts in PKR '000

	For the year ended June 30, 2016	For the Year ended June 30, 2015
32.1 Tax reconciliation		
Profit before taxation	**3,386,808**	2,854,100
Tax @ 32% (June 30, 2015: 33%)	**1,083,779**	941,853
Effect of profit of subsidiary	**(28,673)**	(32,467)
Effect of share of profit from associate	**(130,342)**	(51,734)
Effect of credit under section 65B	**(355,500)**	(245,834)
Effect of change in tax rate on opening deferred tax liability	**(41,612)**	(36,922)
Tax impact due to change of FTR ratio	**-**	(51,183)
Super tax	**91,709**	75,289
Tax effect of dividend taxed at 12.5% instead of 32% (June 30, 2015: taxed at 10.00% instead of 33%)	**-**	(9,200)
Tax effect of items not deductible for tax purposes	**-**	5,410
Others	**37,625**	(17,426)
Net tax charged	**656,987**	577,786
Average effective tax rate	**19%**	20%

33 Basic and diluted earnings per share (EPS)

	2016	2015
Profit after taxation for the year	**2,729,821**	2,276,314
	Number of shares	
Weighted average number of ordinary shares in issue during the year	**92,359,050**	92,359,050
	PKR	
Basic and diluted earnings per share (EPS)	**29.56**	24.65

34. Remuneration of chief executive, directors and executives

The amounts charged in the financial statements for the remuneration, including all benefits, to the chief executive, directors and executives of the Group were as follows:

	Chief Executive		Directors		Executives		Total	
	For the year ended June 30, 2016	For the Year ended June 30, 2015	For the year ended June 30, 2016	For the Year ended June 30, 2015	For the year ended June 30, 2016	For the Year ended June 30, 2015	For the year ended June 30, 2016	For the Year ended June 30, 2015
Managerial remuneration	**49,844**	47,375	**32,117**	30,716	**808,215**	729,978	**890,176**	808,069
Retirement benefits	**8,197**	7,754	**5,712**	5,463	**177,853**	156,161	**191,762**	169,378
Group insurance	**45**	29	**45**	29	**5,612**	4,263	**5,702**	4,321
Rent and house maintenance	**1,096**	961	**-**	-	**236,006**	207,980	**237,102**	208,941
Utilities	**844**	656	**-**	-	**59,693**	52,263	**60,537**	52,919
Medical expenses	**85**	59	**335**	45	**49,154**	36,098	**49,574**	36,202
	60,111	56,834	**38,209**	36,253	**1,336,533**	1,186,743	**1,434,853**	1,279,830
Number of persons as at the balance sheet date	**1**	1	**1**	1	**575**	523	**577**	525

34.1 The directors and certain executives are provided with free use of cars (obtained on lease by Company) in accordance with their entitlement. The chief executive is provided with free use of the Company leased car, certain household equipment and maintenance when needed.

Amounts in PKR '000

		For the year ended June 30, 2016	For the Year ended June 30, 2015
34.2	Remuneration paid to Chairman during the year:	-	-
34.3	During the year fee paid to non-executive directors for attending board and other meetings which is not part of remuneration amounts to:	2,813	4,375

		As at and for the year ended June 30, 2016	As at and for the year ended June 30, 2015
34.4	Total number of employees as at the balance sheet date	1,337	1,255
	Average number of employees during the year	1,315	1,218

35 Transactions with related parties

The related parties comprise the holding company (Lucky Holdings Limited), the ultimate parent company (Lucky Cement Limited) and related group companies, local associated company, directors of the Company, companies where directors also hold directorship, key employees (note 34) and staff retirement funds (note 18). 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	For the year ended June 30, 2016	For the Year ended June 30, 2015
Holding Company	Dividend	896,952	625,591
	Royalty	242,679	260,089
Associated companies	Purchase of goods, materials and services	101,833	44,459
	Sale of goods and materials	1,477,802	1,457,755
	Dividend	143,755	99,523
	Reimbursement of expenses	61,760	43,197
Key management personnel	Remuneration paid	182,620	157,740
	Post employment benefits	30,850	29,120

35.1 As at June 30, 2016, ICI's finished goods amounting to PKR 73 million (June 30, 2015: PKR 27 million) and PKR 24 million (June 30, 2015: PKR Nil) were kept at warehouses of Fazal Textile Mills and Gadoon Textile Mills respectively. No rental expense is charged for this arrangement. Had it been an arm's length transaction, rental equivalent to market value of PKR 1.2 million (June 30, 2015: PKR 0.960 million) and PKR 0.600 million (June 30, 2015: PKR Nil) respectively would have been charged.

36 Plant capacity and annual production

- in metric tonnes except PowerGen which is in thousands of Megawatt hours:

	For the year ended June 30, 2016		For the year ended June 30, 2015	
	Annual Name Plate Capacity	Production	Annual Name Plate Capacity	Production
Polyester	122,250	118,859	122,250	115,711
Soda Ash	350,000	337,869	350,000	308,499
Chemicals - note 36.2	-	12,950	-	13,299
Sodium Bicarbonate	40,000	29,330	26,000	27,840
PowerGen - note 36.3	122,640	29,178	122,640	40,059

36.1 Production of Soda Ash as compared to last year was greater due to commissioning of coal fired boilers 3 and 4, dense ash and light ash projects. Annual name plate capacity of Sodium Bicarbonate also increased due to commissioning of RSB project. Out of total production of 337,869 metric tonnes soda ash, 26,396 metric tonnes was transferred for production of Sodium Bicarbonate.

Amounts in PKR '000

36.2 The capacity of Chemicals is indeterminable because these are multi-product plants.

36.3 Electricity by PowerGen is produced as per demand of the Polyester division of the Holding Company.

37 Fair value of financial assets and liabilities

The carrying amounts of the financial assets and financial liabilities as at the balance sheet date approximate their fair values.

38 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

38.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

39 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk currency risk, interest rate risk and other price risk.

39.1 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group mitigates its risk against the exposure by focusing on short-term investment and maintaining adequate bank balances. At the balance sheet date, the interest rate profile of Group's interest-bearing financial instruments were:

	Carrying Amount	
	As at June 30, 2016	As at June 30, 2015
Fixed rate instruments		
Financial assets - Note 14	**247,878**	106,000
Financial liabilities - Note 19 and 21	**(1,675,258)**	(326,480)
	(1,427,380)	(220,480)
Variable rate instruments		
Financial liabilities - note 19 and 22	**(4,409,407)**	(4,061,026)
	(4,409,407)	(4,061,026)

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss therefore a change in interest rates at the balance sheet date would not affect profit or loss.

Sensitivity analysis for variable rate instruments

If KIBOR had been 1% higher / lower with all other variables held constant, the impact on the profit before tax for the year would have been PKR 44.094 million (June 30, 2015: PKR 40.610 million).

Amounts in PKR '000

39.2 **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into are denominated in foreign currencies. The Group is exposed to foreign currency risk on sales and purchases which are entered in a currency other than Pak Rupees. When the management expects future depreciation of Pak Rupees, the Group enters into forward foreign exchange contracts in accordance with State Bank of Pakistan instructions and the Group's treasury policy. The policy allows the Group to take currency exposure within predefined limits while open exposures are rigorously monitored.

Following is the gross balance sheet exposure classified into separate foreign currencies:

	CNY	EURO	USD	GBP	JPY
			As at June 30, 2016		
Other receivables	**3,583**	**406**	**18,944**	**49**	**-**
Cash and bank balances	**-**	**-**	**-**	**-**	**-**
	3,583	**406**	**18,944**	**49**	**-**
Trade and other payables	**-**	**(140,419)**	**(1,801,105)**	**(5,978)**	**(348)**
Gross balance sheet exposure	**3,583**	**(140,013)**	**(1,782,161)**	**(5,929)**	**(348)**
			As at June 30, 2015		
Other receivables	-	3,103	14,432	-	-
Cash and bank balances	-	-	7,525	-	-
	-	3,103	21,957	-	-
Trade and other payables	-	(123,418)	(1,772,713)	(1,097,018)	(2,092)
Gross balance sheet exposure	-	(120,315)	(1,750,756)	(1,097,018)	(2,092)

Significant exchange rates applied during the year were as follows:

	Average rate		**Spot rate**	
	For the year ended June 30, 2016	For the year ended June 30, 2015	**As at June 30, 2016**	As at June 30, 2015
PKR per	**PKR**		**PKR**	
EURO	**115.73**	121.72	**116.80**	112.95
USD	**104.35**	101.46	**104.83**	101.80
GBP	**155.15**	159.58	**141.43**	159.90
CNY	**16.22**	-	**15.78**	-
JPY	**0.89**	0.89	**1.02**	0.83

Sensitivity analysis

Every 1% increase or decrease in exchange rate with all other variables held constant will decrease or increase profit before tax for the year by PKR 19.249 million (June 30, 2015: PKR 29.681 million). The following table demonstrates the sensitivity to the change in exchange rates. As at June 30, 2016, if Pak Rupee (PKR) had weakened / strengthened by 1% against other currencies, with all other variables held constant, the effect on the Group's profit before tax at June 30, 2016 and June 30, 2015 would be as follows:

	Increase / decrease in exchange rates	**Effect on Profit before tax (CNY)**	**Effect on Profit before tax (EURO)**	**Effect on Profit before tax (USD)**	**Effect on Profit before tax (GBP)**	**Effect on Profit before tax (JPY)**
2016						
Pak Rupee	**+1%**	**(36)**	**1,400**	**17,822**	**59**	**3**
Pak Rupee	**-1%**	**36**	**(1,400)**	**(17,822)**	**(59)**	**(3)**
2015						
Pak Rupee	+1%	-	1,203	17,508	10,970	21
Pak Rupee	-1%	-	(1,203)	(17,508)	(10,970)	(21)

Amounts in PKR '000

40. Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Group does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Group has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. To mitigate the risk, the Group has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

The Group's gross maximum exposure to credit risk at the balance sheet date is as follows:

	As at June 30, 2016	As at June 30, 2015
40.1 Financial assets		
Long-term investment - note 5	**963,667**	774,724
Long-term loans - note 6	**357,637**	326,515
Long-term deposits - note 7	**28,209**	27,323
Trade debts - note 10	**1,640,067**	1,431,094
Loans and advances - note 11	**392,362**	325,259
Trade deposits - note 12	**38,001**	28,399
Other receivables - note 13	**283,419**	610,555
Bank balances - note 14	**252,574**	115,046
	3,955,936	3,638,915

40.2 The Group has placed its funds with banks which are rated A1+ by PACRA and A-1+ by JCR-VIS.

40.3 Financial assets		
- Secured	**814,236**	570,098
- Unsecured	**3,141,700**	3,068,817
	3,955,936	3,638,915

40.4 The ageing of trade debts and loans and advances at the balance sheet date is as follows:

Not past due	**1,856,497**	1,638,221
Past due but not impaired:		
Not more than three months	**160,408**	120,055
Past due and Impaired:		
More than three months and not more than six months	**8,805**	3,709
More than six months and not more than nine months	**734**	177
More than nine months and not more than one year	**22,545**	8,328
More than one year	**27,395**	26,850
	219,887	159,119
Provision for:		
- Doubtful debts - note 10	**(43,955)**	(40,987)
	2,032,429	1,756,353

40.4.1 There were no past due or impaired receivables from related parties.

Amounts in PKR '000

		As at June 30, 2016	As at June 30, 2015
40.5	The maximum exposure to credit risk for past due at the reporting date by type of counterparty was:		
	Wholesale customers	**10,962**	22,657
	Retail customers	**172,969**	111,127
	End-user customers	**35,956**	25,335
		219,887	159,119
	Provision for:		
	- Doubtful debts - note 10	**(43,955)**	(40,987)
		175,932	118,132

40.6 Movement of provision for doubtful debts, loans and advances

	Trade debts	Loans and advances	Total	Total
Balance at the beginning of the year	**40,987**	**-**	**40,987**	100,956
Additional provision - note 28	**10,190**	**-**	**10,190**	26,195
Written off during the year	**(7,222)**	**-**	**(7,222)**	(86,164)
Balance at the end of the year	**43,955**	**-**	**43,955**	40,987

40.6.1 The recommended approach for provision is to assess the top layer (covering 50%) of trade receivables on an individual basis and apply a dynamic approach to the remainder of receivables. The procedure introduces a Group-standard for dynamic provisioning:

- Provide an impairment loss for 50% of the outstanding receivable when overdue more than 90 days, and
- Provide impairment loss for 100% when overdue more than 120 days.

40.7 Concentration risk

The sector wise analysis of receivables, comprising trade debts, loans and advances and bank balances are given below:

	As at June 30, 2016	As at June 30, 2015
Textile and chemicals	**475,256**	511,797
Glass	**63,940**	72,237
Paper and board	**32,157**	92,091
Pharmaceuticals	**235,235**	323,162
Paints	**36,855**	18,181
Banks	**258,962**	120,447
Loans and advances and others	**1,226,553**	774,471
	2,328,958	1,912,386
Provision for:		
- Doubtful debts - note 10	**(43,955)**	(40,987)
	2,285,003	1,871,399

40.8 Other price risk is the risk that the value of future cash flows of the financial instrument will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at the balance sheet date, the Group is not materially exposed to other price risk.

Amounts in PKR '000

41. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the maturity date.

	Carrying amount	**Contractual cash flows**	**Less than one year**
		As at June 30, 2016	
Financial liabilities			
Trade creditors - note 21	**1,309,635**	**(1,309,635)**	**(1,309,635)**
Bills payable - note 21	**2,557,323**	**(2,557,323)**	**(2,557,323)**
Accrued mark-up	**77,663**	**(77,663)**	**(77,663)**
Accrued expenses - note 21	**1,857,509**	**(1,857,509)**	**(1,857,509)**
Technical service fee / Royalty - note 21	**19,778**	**(19,778)**	**(19,778)**
Distributors' security deposits - payable on termination of distributorship - note 21	**101,113**	**(108,191)**	**(108,191)**
Contractors' earnest / retention money - note 21	**10,245**	**(10,245)**	**(10,245)**
Unclaimed dividends - note 21	**70,648**	**(70,648)**	**(70,648)**
Payable for capital expenditure - note 21	**547,635**	**(547,635)**	**(547,635)**
Others - note 21	**142,053**	**(142,053)**	**(142,053)**
Long-term loans - note 19	**4,046,369**	**(2,449,498)**	**(393,783)**
Short-term borrowings and running finance - note 22	**1,937,184**	**(1,937,184)**	**(1,937,184)**
	12,677,155	**(11,087,362)**	**(9,031,647)**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amount.

		As at June 30, 2015	
Financial liabilities			
Trade creditors - note 21	1,224,198	(1,224,198)	(1,224,198)
Bills payable - note 21	2,964,927	(2,964,927)	(2,964,927)
Accrued mark-up	56,658	(56,658)	(56,658)
Accrued expenses - note 21	1,464,383	(1,464,383)	(1,464,383)
Technical service fee / royalty - note 21	21,401	(21,401)	(21,401)
Distributors' security deposits - payable on termination of distributorship - note 21 and 21.5	104,761	(115,237)	(115,237)
Contractors' earnest / retention money - note 21	10,946	(10,946)	(10,946)
Unclaimed dividends - note 21	62,802	(62,802)	(62,802)
Payable for capital expenditure - note 21	812,437	(812,437)	(812,437)
Others - note 21	98,952	(98,952)	(98,952)
Long-term loan - note 19	2,449,498	(2,449,498)	(955,555)
Short-term borrowings and running finance - note 22	1,833,247	(1,833,247)	(1,833,247)
	11,104,210	(11,114,686)	(9,620,743)

Amounts in PKR '000

42. Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon, trade and other payables, less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio as at June 30, 2016 and June 30, 2015 is as follows:

	As at June 30, 2016	As at June 30, 2015
Long-term loans - note 19	**4,046,369**	2,449,498
Short-term borrowings and running finance - note 22	**1,937,184**	1,833,247
Total debt	**5,983,553**	4,282,745
Cash and bank balances - note 14	**(258,962)**	(120,447)
Net debt	**5,724,591**	4,162,298
Share capital	**923,591**	923,591
Capital reserves	**309,643**	309,643
Unappropriated profit	**13,341,517**	11,755,187
Equity	**14,574,751**	12,988,421
Capital	**20,299,342**	17,150,719
Gearing ratio	**28.20%**	24.27%

43. Accounting estimates and judgements

Income and sales taxes

The Group takes into account the current income and sales tax law and decisions taken by appellate authorities. Instances where the Group's view differs from the view taken by the authorities at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities (unless there is remote possibility of transfer of benefits). The details of the tax matters are as follows:

In the case of assessment year 1998-99, the Appellate Tribunal Inland Revenue (The Tribunal) on September 19, 2008 had set aside the assessments made by FBR. The re-assessment was finalized by the department on June 29, 2010 in which the issues pertaining to date of commissioning of PTA's plant & the tax depreciation claimed thereon, restriction of cost of capitalization of PTA plant and addition to income in respect of trial production stocks were decided against the Group. The Group had filed an appeal against the said order before the CIR (Appeals) which was decided on November 24, 2015 in which the issue of date of commissioning of PTA's plant & the tax depreciation claimed thereon and the issue of addition to income in respect of trial production stocks were decided in Group 's favour however the issue of restriction of cost of capitalization of PTA plant was decided against the Group. The Group and FBR have filed the appeals on respective matters decided against them in Tribunal the hearing of which is yet to be conducted.

In the case of assessment year 2001-2002, FBR had made an assessment on May 29, 2002 while deciding the issues related to claim and carry forward of depreciation pertaining to PTA's assets in our favor. The depreciation related to PTA's assets was claimed by the Group in assessment year 2001-02 and the unabsorbed part was carried forward and adjusted till tax year 2010. FBR reopened the income tax assessment for the assessment year 2001-02 under section 122(5A) of the Income Tax Ordinance, 2001 on the ground that demerger of PTA business from ICI Pakistan was effective from the completion date i.e. August 6, 2001 which falls in assessment year 2002-03. This was challenged by the Group in the High Court which upheld the Group's contention that FBR did not have the right to reopen this finalized assessment of assessment year 2001-02 under the

Income Tax Ordinance, 2001 since assessment year 2001-02 pertained to the period in which Income Tax Ordinance, 1979 was effective. FBR filed an appeal in the Supreme Court against the High Court's order which also maintained the decision of High Court that the cases finalized under the old law of 1979 cannot be reopened under the new law of 2001. After the Supreme Court's decision, FBR issued an order under section 66A of the old law i.e. Income Tax Ordinance, 1979. In response, the Group filed an appeal before the Tribunal which decided the case in Group's favor on the basis that order issued on May 7, 2012 was barred by time. Consequently, FBR filed an appeal in the Sindh High Court however on June 13, 2016, the High Court maintained Tribunal's decision and the case was decided in favour of the Group. FBR has filed an appeal in the Supreme Court against the Sindh High Court's decision which is pending.

In the case of assessment year 2002-2003, on receipt of notice under section 62 of the Income Tax Ordinance, 1979, the Group had filed a writ petition in the Supreme Court, after it being dismissed by the Sindh High Court on maintainability, challenging FBR's notice which stated that the effective date of PTA's demerger was August 6, 2001 (falling in assessment year 2002-03) rather than the effective date given in the Scheme of Arrangement as October 1, 2000 (which falls in assessment year 2001-02). The notice had raised certain issues relating to vesting of PTA assets by the Group. On March 18, 2015, the Supreme Court has passed an interim order stating that this case has nexus with the case of assessment year 2001-02 and hearing will take place once the High Court decides the case in assessment year 2001-02. The High Court has decided the matter on June 13, 2016 in assessment year 2001-02 however no hearing has been conducted since then in the subject case assessment year 2002-2003.

In the case of Tax Years 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010, FBR had made disallowances on the matters related to provisions charged under various heads, financial charges, gain on disposal of fixed assets, exchange loss, proration of expenses against capital gains and interest free loans offered to employees. The CIR (Appeals) has allowed all the issues in Tax Years 2003 to 2010 in our favor (except 2 issues in tax year 2003 and 2010) against which appeals have been filed by FBR in the Tribunal. On the 2 issues pertaining to tax year 2003 and 2010 decided against us, we have filed an appeal in the Tribunal against CIR (Appeals)'s decision. No hearings have yet taken place.

In course of conducting a sales tax audit for the period July 2012 to June 2013, DCIR of FBR raised certain issues with respect to exemption and zero-rating / reduced rate benefit available to the Group on its sales. On September 12, 2014 the Group received an order in which demand of PKR 952 million was raised. An appeal was filed with CIR(A) which was decided against the Group however directions were given to DCIR to amend the original order if the returns are revised by the Group subject to approval of FBR itself. The application for revision of return filed by the Group is pending with FBR. The Group being aggrieved has filed a suit in the Sindh High Court for relief in which the Court has granted ad-interim relief till the next date of hearing which is yet to take place. The Group is confident that there is no merit in this claim of FBR regarding revenue loss and hence, considering no probability that the case would be decided against the Group, no provision in respect of this has been made in these financial statements.

Pension and Gratuity

Certain actuarial assumptions have been adopted as disclosed in note 18 to the consolidated financial statements for valuation of present value of defined benefit obligations and fair value of plan assets. Any changes in these assumptions in future years might affect gains and losses in those years.

Property, plant and equipment

The estimates for revalued amounts, if any, of different classes of property, plant and equipment, are based on valuation performed by external professional valuer and recommendation of technical teams of the Group. The said recommendations also include estimates with respect to residual values and depreciable lives. Further, the Group reviews the value of the assets for possible impairment on an annual basis. The future cash flows used in the impairment testing of assets is based on management's best estimates which may change in future periods. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

44 Standards, amendments and interpretations adopted during the year

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

Amounts in PKR '000

44.1 New standards

The Group has adopted the following new standards to IFRSs which became effective for the current year:

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurements
IAS 27 (Revised 2011) – Separate Financial Statements
IAS 28 (Revised) – Investment in associates and joint ventures

The adoption of the above standards did not have any material effect on these consolidated financial statements.

Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 2 –	Share-based Payments – Classification and measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 10 –	Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 –	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IFRS 11 –	Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IAS 1 –	Presentation of financial statements: Disclosure initiative – clarification on materiality, disaggregation and subtotals, Note, Other Comprehensive Income (OCI) (Amendments)	January 01, 2016
IAS 7 –	Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	January 01, 2017
IAS 12 –	Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IAS 16 –	Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortisation (Amendment)	January 01, 2016
IAS 16 –	Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants (Amendments)	January 01, 2016
IAS 27 –	Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard		IASB effective date (annual periods beginning on or after)
IFRS 9	Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 –	Regulatory Deferral Accounts	January 01, 2016
IFRS 15 –	Revenue from Contracts with Customers	January 01, 2018
IFRS 16 –	Leases	January 01, 2019

The Group expects that above new standards will not have any material impact on the Group's financial statements in the period of initial application.

45 Post balance sheet events - dividends

The Directors in their meeting held on August 30, 2016 have recommended a final dividend of PKR 9.00 per share (June 30, 2015: PKR 6.50 per share). This dividend is in addition to interim dividend paid of PKR 6.5 per share during the current year. The consolidated financial statements for the year ended June 30, 2016 do not include the effect of the final dividend which will be accounted for in the year in which it is approved.

The Finance Act, 2015 introduced a tax on every public company at the rate of 10% of such undistributed reserves which exceeds the amount of its paid up capital. However, this tax shall not applied in case of a public company which distribute cash dividend equal to at least either 40% of its after tax profits or 50% of its paid up capital, within the prescribed time after the end of the relevant tax year.

Based on the pattern of distribution of dividend by the Group, the distributed dividend already meets the minimum dividend requirement as aforesaid. Accordingly, the Group would not be liable to pay tax on its undistributed reserves as of June 30, 2016.

46 Date of authorization

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on August 30, 2016.

47 General

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

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

Muhammad Sohail Tabba	**Asif Jooma**	**Muhammad Abid Ganatra**
Chairman / Director	Chief Executive	Chief Financial Officer

Glossary

ABL	Allied Bank Limited
ADD	Anti Dumping Duties
AGM	Annual General Meeting
APCMA	All Pakistan Cement Manufacturers Association
ATF	Aziz Tabba Foundation
BAC	Board Audit Committee
BBS	Behaviour Based Safety
CAA	Civil Aviation Authority
CAGR	Compound Annual Growth Rate
CCG	Code of Corporate Governance
CCPA	Corporate Communications and Public Affairs
CDC	Central Depository Company
CE	Chief Executive
CEO	Chief Executive Officer
CFB	Coal Fired Boiler
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CIMMYT	International Maize and Wheat Improvement Centre
CIR	Commissioner Inland Revenue
CM	Contribution Margin
CME	Continued Medical Education
CO2	Carbon Dioxide
Co.	Company
COD	Chemical Oxygen Demand
CPEC	China Pakistan Economic Corridor
CSR	Corporate Social Responsibility
DA	Dense Ash
DCIR	Deputy Commissioner Inland Revenue
DFI	Development Financial Institutions
DNA	De oxy ribo nucleic acid
DRAP	Drug Regulatory Authority of Pakistan
E&Y	Ernst & Young
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest tax depreciation and amortization
EMT	Executive Management Team
EOGM	Extraordinary General Meeting
EPA	Environmental Protection Agency
EPD	Environment Protection Department
EPM	Enterprise Performance Management
EPS	Earnings per share
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FFFP	Fellowship Fund for Pakistan
FTR	Final Tax Regime
FWO	Frontier Works Organization
FY	Financial Year
GC	General Chemicals
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GIDC	Gas Infrastructure Development Cess
GJ/Te	Giga joule per ton
GM	General Manager
GRI	Global Reporting Initiative
HAPI	Health Assessment Performance Index
HMI	Human Machine Interface
HR	Human Resources
HR&RC	Human Resource and Remuneration Committee
HSE	Health Safety and Environment
HSE&S	Health Safety Environment and Security
HTM	Heat Transfer Method
HYPI	Hygiene Performance Index
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBM	International Business Machines
ICAP	Institute of Chartered Accountants of Pakistan
ICC	International Chamber of Commerce
ICMAP	Institute of Cost and Management Accountants of Pakistan
IFAC	International Federation of Accountants
IFAS	Islamic Financial Accounting Standards
IFRSs	International Financial Reporting Standards
INSEAD	Institut Européen d'Administration des Affaires
ISO	International Standards Organisation
IT	Information Technology
IVSAA	Indus Valley School of Art and Architecture
JCR-VIS	Japan Credit Rating Vital Information Services
KIBOR	Karachi Inter Bank Offer Rate
KNZ	Royal Dutch Salt
KPI	Key Performance Indicators
KPK	Khyber Pakhtunkhwa
KPMG	Klynveld Peat Marwick Main Goerdeler
KSE	Karachi Stock Exchange Limited
KTPA	Kilotons per annum
L&D	Learning and Development
LA	Light Ash
LOI	Loss of Ignition
LRBT	Layton Rahmatullah Benevolent Trust
LTFF	Long Term Financing Facility
LTI	Lost Time Injury
LUMS	Lahore University of Management Sciences
m3/te	Meter Cube per ton
MALC	Marie Adelaide Leprosy Centre
MAP	Management Association of Pakistan
MBL	Meezan Bank Limited
MCB	Muslim Commerical Bank
MEG	Mono-Ethylene Glycol
MRP	Material Requirement Planning
MS	Microsoft
MSD	Merck Sharp & Dohme
MT	Metric Ton
MW	Megawatt
NAFA	NBP Fullerton Asset Management Limited
NBFI	Non-banking Financial Instituitions
NBP	National Bank of Pakistan
NBV	Net Book Value
NEP	Net Protection Rate
NEQS	National Environment Quality Standards
NGO	Non-Governmental Organisation
NICVD	National Institute of Cardiovascular Diseases
NOx	Nitrogen Oxide
NPR	Non-product related
NSI	Net Sales Income
NTC	National Tariff Commission
OCI	Other Comprehensive Income
ODS	Ozone-Depleting Substances
OEE	Operational Eco Efficiency
OHSAS	Occupational Health and Safety Administration Standards
OICCI	Overseas Investors Chamber of Commerce and Industry
OPD	Out Patient Duty
OPEC	Organization of Petroleum Exporting Countries
OPV	Open pollinated variety
P&DD	Performance and Development Discussion
PACRA	Pakistan Credit Rating Agency
PAT	Profit After Tax
PBC	Pakistan Business Council
PCP	The Pakistan Center for Philanthropy
PCT	Pakistan Customs Tariff
PHE	Plate Heat Exchanger
PICG	Pakistan Institute of Corporate Governance
PIJBC	Pakistan-India Joint Business Council
PKR	Pakistani Rupee
PPEs	Personal Protective Equipment
PSF	Polyester Staple Fibre
PSX	Pakistan Stock Exchange
PTA	Pure Terephthalic Acid
PU	Polyurethanes
PX	Paraxylene
Q	Quarter
R&D	Research and Development
RCMS	Responsible Care Management System
RISE	Reach Inspire Sustain Enable
ROCE	Return on Capital Employed
ROEDI	Reverse Osmosis and Continuous Electro-Deionisation
Rs	Rupees
RSB	Refined Sodium Bicarbonate
SAP	Systems Applications and Products
SBP	State Bank of Pakistan
SC	Specialty Chemicals
SCB	Standard Chartered Bank
SCM	Supply Chain Management
SECP	Securities and Exchange Commission of Pakistan
SOGP	Society of Obs and Gynae Pakistan
SOx	Sulphur Oxide
SPLY	Same period last year
SWOT	Strengths Weaknesses Opportunities and Threats
TEVTA	Technical Education Vocational Training Authority
TJ	Terajoule
UBL	United Bank Limited
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
URS	United Registrar of Systems
USA	United States of America
USD	United States Dollar
VOC	Volatile Organic Compound
VoIP	Voice Over Internet Protocol
VP	Vice President
WEF	World Economic Forum
YBG	Yunus Brothers Group
YGL	Young Global Leader

ICI PAKISTAN LTD.

Admission Slip

The Sixty-fifth Annual General Meeting of ICI Pakistan Limited will be held on October 25, 2016, at 10.30 a.m. at ICI House, 5 West Wharf, Karachi.

Kindly bring this slip duly signed by you for attending the Meeting.

Company Secretary

Name ______________________ Holding ______________________

Shareholder No. ______________________ Signature ______________________

Note:

i) The signature of the shareholder must tally with the specimen signature on the Company's record.

ii) Shareholders are requested to hand over duly completed admission slips at the counter before entering the Meeting premises.

CDC Account Holders / Proxies / Corporate Entities:

a) The CDC Account Holder / Proxy shall authenticate his/her identity by showing his / her Identity by showing his / her original

b) Computerized National Identity Card / Smart National Identity Card (CNIC/ SNIC) or original passport at the time of attending the Meeting.

c) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the Meeting (unless it has been provided earlier).

This Admission Slip is Not Transferable

A Part of YBG

Consent for circulation of Annual Audited Financial Statements and Notice of AGM / EOGM through E-mail (Optional)

Pursuant to SRO No.787(1)2014, dated September 8, 2014, the SECP has allowed circulation of Audited Financial Statements (Annual Report) along with the notice of the Annual General Meeting (AGM) to the shareholders via email.

Therefore, if you wish to receive Audited Financial Statements of ICI Pakistan Limited (the "Company") along with Notice of AGM via e-mail, you are requested to provide the below consent form duly filled and signed. Please send the completed consent form to our Share Registrar at the address given hereunder to update the Members' Registrar. Please note CDC shareholders shall have to update their email address with their concerned participants / IAS account services.

M/s. FAMCO Associates (Pvt) Limited
8-F, Block-6, P.E.C.H.S. Nursery,
Next to Hotel Faran , Shahra-e-Faisal,
Karachi

CONSENT FORM

Name of Member / Shareholders ______________________________

Folio No ______________________________

E-mail Address ______________________________

CNIC / SNIC No. ______________________________

I/we hereby confirm that the above-mentioned information is correct and in case of any change therein, I/we will immediately intimate to the Company's Share Registrar. I/we further confirm that the transmission of Company's Annual Audited Financial Statements and Notice of AGM through my/our above e-mail address would be taken as compliance with the Companies Ordinance, 1984.

______________________ ______________________

Name and signature Date
(Copy of valid CNIC / SNIC attached)

DIVIDEND MANDATE (Optional)
By virtue of the provisions of the Companies Ordinance, 1984 and various SECP circulars, shareholders are also entitled to receive their dividends by way of direct credit or electronic transfer to their bank account instead of receiving them through dividend warrants (crossed as A/c Payee only).

SHAREHOLDER'S SECTION

I hereby wish to communicate my desire to receive my future dividends directly in my bank account as detailed below:

Name of shareholder : ______________________________
Folio number : ______________________________
Contact number of shareholder : ______________________________
Bank Account No. : ______________________________
Title of Account : ______________________________
Type of Account : ______________________________
Name of Bank : ______________________________
Bank branch & full mailing address : ______________________________
Contact No of bank : ______________________________

it is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the company informed in case of any changes in the said particulars in the future.

______________________ ______________________ ______________________

Shareholder's signature Date CNIC / SNIC No. (copy attached)

Revised Treatment of Withholding Tax

Please further note that under Section 150 of the Income Tax Ordinance 2001, and pursuant to Finance Act 2016, withholding tax on dividend income will be deducted for 'Filer' and 'Non-Filer' shareholders @ 12.5% and 20% respectively. According to clarification received from Federal Board of Revenue (FBR) withholding tax will be determined separately on 'Filer / Non-Filer' status of principal shareholders as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold share with joint shareholders are requested to provide shareholding proportions of Principal shareholder and Joint-Holder(s) in respect of share held by them to our share registrar, FAMCO Associates (Pvt) Limited, 8-F, Block-6, P.E.C.H.S. Nursery, Next to Hotel Faran , Shahrah-e-faisal, Karachi

Following are the details held by Principal / Joint-Holder of the shares of **ICI Pakistan Limited.**

Principal shareholder				**Joint – Holder 1**	
Folio/CDS Account #	Total Shares	Name and CNIC #	No. of Shares	Name and CNIC #	No. of Shares

Joint – Holder 2		**Joint – Holder 3**	
Name and CNIC #	No. of Shares	Name and CNIC #	No. of Shares

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and its share registrar as soon as these occur.

Signature of Member : ________________

Signature of Joint-Holder 1: ________________

Signature of Joint-Holder 2 :____________________

Name : ________________________________
[PLEASE WRITE NAME IN BLOCK LETTER]

Name : ________________________________
[PLEASE WRITE NAME IN BLOCK LETTER]

Signature of Joint-Holder 3: ________________

Name : ________________________________
[PLEASE WRITE NAME IN BLOCK LETTER]

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

ڈائریکٹرز آئی سی آئی پاکستان لمیٹڈ کے آڈٹ شدہ گروپ رزلٹس برائے مالی سال ختم شدہ 30 جون 2016 پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ اور آئی سی آئی پاکستان PowerGen لمیٹڈ (PowerGen) ایک مکمل زیر ملکیت ادارہ پر مشتمل ہے۔

سال ختم شدہ 30 جون 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۔

PowerGen کا مجموعی کاروبار برائے سال ختم شدہ 30 جون 2016 389 ملین روپے بنتا ہے جو کہ گزشتہ سال کے مقابلے میں 45 فیصد کم ہے۔ جس کی اہم وجہ بجلی کی فروخت میں 27 فیصد کمی واقع ہونا ہے کیونکہ آئی سی آئی پاکستان لمیٹڈ کے پولیسٹر پلانٹ پر اس کے اپنے اسٹیم اور پاور پروجیکٹ کے قیام کی بدولت بجلی کی طلب میں بہت حد تک کمی واقع ہوئی ہے۔ اس کے ساتھ گزشتہ ایک سال میں 47 فیصد تک تیل کی قیمتوں میں کمی نے بھی مجموعی کاروباری آمدنی میں کمی واقع کی۔ اس پوری صورتحال میں آپریٹنگ منافع گزشتہ سال کے مقابلے میں 19 فیصد کم رہا (91 ملین روپے بمقابلہ 112 ملین روپے گزشتہ سال میں)۔

محمد سہیل ٹبا
چیئرمین

آصف جمعہ
چیف ایگزیکٹو

بتاریخ 30 اگست، 2016
کراچی۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

پیٹرن آف شیئر ہولڈنگ (حصص رکھنے کا طریقہ):

شیئر ہولڈنگ کے عام طریقہ کار کی تفصیل بشمول شیئر ہولڈرز کی کچھ درجہ بندیوں میں شیئر ہولڈنگ کا طریقہ کار برائے سال ختم شدہ 30 جون 2016 صفحہ نمبر F 50 سے F 52 تک ملاحظہ کریں۔

30 جون 2016 کے مطابق، لکی ہولڈنگز لمیٹڈ بشمول گدون ٹیکسٹائل ملز اور لکی ٹیکسٹائل ملز لمیٹڈ نے 86.68 فیصد شیئرز اپنے نام رکھے ہوئے تھے جبکہ اداروں نے 8.25 فیصد افراد اور دیگر نے باقی 5.07 فیصد شیئرز رکھے ہوئے تھے۔

آئی سی آئی پاکستان لمیٹڈ کے شیئرز کی سال 2015-16 کے دوران کم از کم اور زیادہ سے زیادہ مارکیٹ پرائس درج ذیل تھی:

زیادہ سے زیادہ	17 اگست 2015	566.94
کم از کم	21 مارچ 2016	410.00

سال کے دوران جناب کمال اے چنائے، ڈائریکٹر، نے کمپنی کے 10,500 شیئرز خریدے اور 4 شیئرز اُنہیں وراثت میں ملے۔ اس حوالے سے ریگولیٹری اتھارٹیز میں مشروط ریٹرن فائل کرنے کے ساتھ CCG کے تحت بورڈ اور اسٹاک ایکسچینج کو مذکورہ ٹرانزیکشن کے بارے میں اطلاع بھی دی گئی۔ اس کے علاوہ ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، رفیقِ حیات اور چھوٹے بچوں نے کمپنی کے شیئرز میں ٹرانزیکشن نہیں کی ہیں۔

گروپ کے مالیاتی گوشوارے:

سال ختم شدہ جون 30، 2016 کے لئے آئی سی آئی گروپ کے آڈٹ شدہ مالیاتی گوشوارے منسلک ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ اور آئی سی آئی پاکستان پاور جن لمیٹڈ (ایک مکمل ماتحت سبسیڈری) پر مشتمل ہے۔

محمد سہیل ٹبا
چیئرمین

آصف جمعہ
چیف ایگزیکٹو

بتاریخ 30 اگست، 2016
کراچی۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

ریٹائرمنٹ فوائد میں سرمایہ کاری:

ملازمین کے ریٹائرمنٹ فنڈ سے متعلق مجموعی اثاثوں کی قدر پر موجود فوائد کا انتظام فنڈز کے ٹرسٹیز کرتے ہیں۔ ان کے فنانشل اسٹیٹمنٹ (آڈٹ شدہ) کے مطابق 30 جون 2015 کو ان کی تفصیل درج ذیل تھی:

	30 جون 2015	30 جون 2014
	قدر (PKR '000)	قدر (PKR '000)
1۔ آئی سی آئی پاکستان مینجمنٹ اسٹاف پینشن فنڈ	1,249,597	1,265,813
2۔ آئی سی آئی پاکستان مینجمنٹ اسٹاف گریجویٹی فنڈ	427,507	364,442
3۔ آئی سی آئی پاکستان مینجمنٹ اسٹاف ڈیفائنڈ کنٹری بیوشن سپر اینیویشن فنڈ	531,243	436,660
4۔ آئی سی آئی پاکستان مینجمنٹ اسٹاف پراویڈنٹ فنڈ	1,012,617	906,841
5۔ آئی سی آئی پاکستان نان مینجمنٹ اسٹاف پراویڈنٹ فنڈ	404,870	385,421

ڈائریکٹرز کی حاضری:

زیر جائزہ عرصے کے دوران، چھ (06) بورڈ میٹنگز، چار (04) آڈٹ کمیٹی میٹنگز اور دو (02) ہیومن ریسورس اینڈ ریمونریشن (حق الخدمت) کمیٹی (HR&RC) کی میٹنگز کا اہتمام کیا گیا۔ ہر ڈائریکٹر/ ممبر/ سی ایف او/ متعلقہ بورڈ/ کمپنی سیکریٹری اور سب کمیٹی بمعہ سیکریٹری کی حاضری درج ذیل ہے:

ڈائریکٹر کا نام اور سیکریٹری	بورڈ آف ڈائریکٹرز کی میٹنگز	آڈٹ کمیٹی کی میٹنگز	ہیومن ریسورس اینڈ ریمونریشن کمیٹی
جناب محمد سہیل ٹبا	5	_	2
جناب محمد علی ٹبا	6	3	2
جناب جاوید یونس ٹبا	5	3	1
مسز امینہ اے عزیز باوانی	2	_	_
جناب آصف جمعہ	6	_	1
جناب خواجہ اقبال حسن	6	4	2
جناب محمد عابد گناترا ڈائریکٹر اینڈ سی ایف او	6	4	_
جناب کمال اے چنائے	4	_	_
مس صائمہ کاملہ خان کمپنی سیکریٹری	6	_	_
فاطمہ زبیری سیکریٹری HR&RC	_	_	2
جناب محمد علی مرزا سیکریٹری BAC	_	4	_

ڈائریکٹرز کی ٹریننگ:

بورڈ ممبران کی اکثریت، کوڈ آف کارپوریٹ گورننس (CCG) کے شق نمبر 5.19.7 (PSX رول بک کے چیپٹر 5) کے مطابق ڈائریکٹرز کے تربیتی پروگرام کے استثنیٰ کے لئے مطلوب تجربہ اور تعلیم کی حامل ہے۔ تمام ڈائریکٹرز کارپوریٹ باڈیز کے ڈائریکٹرز کی حیثیت سے اپنی ذمہ داریوں سے بخوبی واقف ہیں۔ بورڈ نے اپنے ڈائریکٹرز کی گزشتہ سالوں میں ان کے کردار اور ذمہ داریوں سے وضاحت کے لئے CCG کے آگہی کورسز کا اہتمام کرایا تھا۔

پیٹرولیم مارکیٹ میں استحکام تک کروڈ آئل کی قیمتیں غیر یقینی کا شکار رہیں گی۔

پولیسٹر بزنس میں اسٹیم اور پاور پروجیکٹ کی بدولت توانائی کے اخراجات کے بوجھ میں کمی واقع ہوئی ہے جبکہ کم ہوتے ہوئے منافع نے کاروبار کو دباؤ میں رکھا ہوا ہے۔سوڈا ایش میں پیداواری صلاحیت کو بڑھانے والے توسیعی منصوبے مستقبل میں کاروباری کارکردگی پر مثبت اثرات مرتب کریں گے۔لائف سائنسز اور کیمیکلز بزنس بھی اپنی مثبت پیش رفت کے باعث مستقبل میں مزید ترقی کے لئے پرامید ہیں۔

کمپنی اپنے صارف کی ضروریات کو پورا کرنے ،توانائی کے استعمال،نئی پروڈکٹس کے اجراء،اخراجات میں کمی کے اقدامات ،موجودہ کسٹمرز اور سپلائرز سے تعلقات میں استحکام کے لئے اور آرگینک اور ان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے پر اپنی بھرپور توجہ مرکوز کئے ہوئے ہے۔

اظہار تشکر:

کمپنی کے نتائج ملازمین کی انتھک محنت اور کوشش، صارفین، سپلائرز، سروس فراہم کرنے والوں اور حصص یافتگان کے کمپنی پر اعتماد کا واضح ثبوت ہیں۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز ای اینڈ وائی فورڈ روڈز ، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور اہلیت کی بنیاد پر آنے والے مالیاتی سال کے لئے خود کو دوبارہ انتخاب کے لئے پیش کیا ہے۔

آڈٹ کمیٹی کی تجویز پر بورڈ نے میسرز ای اینڈ وائی فورڈ روڈز ، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے باضابطہ آڈیٹرز کے طور پر منظوری دی ہے، یہ انتخاب کمپنی کے آنے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

کوڈ آف کارپوریٹ گورننس پر عمل درآمد (تجارتی انتظام کے قاعدے پر عمل درآمد):

پاکستان کے اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں شامل کئے گئے کوڈ آف کارپوریٹ گورننس کے عین مطابق، ڈائریکٹرز بمسرت یہ اعلان کرتے ہیں:

- کمپنی انتظامیہ کی جانب سے تیار کئے گئے فنانشل اسٹیٹمنٹس میں معاملات کی واضح صورت ، اس کے امور کے نتائج، کیش فلوز اور چینجز ان ایکویٹی کو واضح انداز میں پیش کیا گیا ہے۔
- کمپنی کے اکاؤنٹس بک درست انداز میں برقرار رکھے گئے ہیں۔
- فنانشل اسٹیٹمنٹس اور اکاؤنٹنگ اسٹیمیٹس کی تیاری مناسب اور محتاط انداز کی بنیاد پر متعلقہ اکاؤنٹنگ پالیسیز کے تحت کی گئی ہے۔
- فنانشل اسٹیٹمنٹس کی تیاری پاکستان میں لاگو انٹرنیشنل اکاؤنٹنگ کے معیاروں کے مطابق کی گئی ہے اور اس سے کسی طرح کے انحراف کو باقاعدہ واضح کیا گیا ہے۔
- انٹرنل کنٹرول کا سسٹم بہترین ہے اور اس پر مؤثر انداز میں عمل درآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے استحکام اور آگے بڑھنے کی صلاحیت پر کسی بھی شک وشبے کی کوئی گنجائش نہیں۔
- لسٹنگ ریگولیشنز میں مفصل کارپوریٹ گورننس پر بہترین انداز میں عمل درآمد سے کسی طرح کا بھی انحراف دیکھنے میں نہیں آیا۔
- انتظام اور مالیات سے متعلق گزشتہ 10 سال کی اہم معلومات صفحہ نمبر 20 پر درج کی گئی ہے۔
- بقایا ٹیکسز اور محاصل کی معلومات فنانشل اسٹیٹمنٹس کے نوٹس میں دی گئی ہے۔
- کمپنی کی انتظامیہ بہتر کارپوریٹ گورننس کے لیے مستعد ہے اور بہترین تجربات پر عمل درآمد کے لئے مناسب اقدامات اٹھا رہی ہے۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

کاروبار 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 ہم اپنے آرگینک اوران آرگینک ترقی کے راستے میں نئے مواقع کے لئے سرگرم ہیں۔

کیمیکلز بزنس:

کیمیکلز کا مجموعی کاروبار 3,981 ملین روپے رہا جو گزشتہ سال کے مقابلے میں 5 فیصد زائد ہے، بنیادی طور پر تمام 3 ڈویژنوں میں مثلاً اسپیشلٹی کیمیکلز (SC) پولی یوریتھن (PU) اور جنرل کیمیکلز (GC) نے اپنی مضبوط مارکیٹ کارکردگی جاری رکھی۔ سال کے لئے آپریٹنگ رزلٹ 462 ملین روپے ہے جو گزشتہ سال کے مقابلے میں 39 فیصد زائد ہے جس کی اہم وجہ SC اور PU ڈویژن کی بہتر کارکردگی ہے۔ منافع میں اضافہ کی وجہ نئے کسٹمرز کا اضافہ، سیلز میں اضافہ اور قیمتوں میں بہتری رہی۔

کاروبار اپنی مثبت پیش رفت کے سبب بہترین مستقبل رکھتا ہے کیونکہ کسٹمرز کی ضروریات کی تکمیل، نئی پروڈکٹس کے اجراء اور اپنے مارکیٹ شیئر میں اضافہ سے ہم بہت پرامید ہیں۔

فنانس:

کمپنی کی بیلنس شیٹ 30 جون 2016 کو بہترین پوزیشن میں ہے کیونکہ ہم نے اپنا کرنٹ ریشو 1.15 (2015:1.02) اور کوئیک ریشو 0.55 (2015:0.49) برقرار رکھا ہوا ہے۔

کمپنی کا مجموعی کاروبار 36,954 ملین روپے رہا جو گزشتہ سال کے مقابلے میں 1 فیصد کم ہے، جس کی وجہ ہمارے پولیسٹر بزنس کے سیلز ریونیو میں کمی ہے، حالانکہ اس کمی کو سوڈا ایش، لائف سائنسز اور کیمیکلز کے بزنسز کے اضافی آمدنی نے جزوی طور پر کم کیا۔

اس سال کا گراس منافع گزشتہ سال کے مقابلے میں 12 فیصد زائد ہے۔ اس کی وجہ پیداوار میں اضافہ، ہمارے توانائی کے منصوبوں کے کامیابی سے کام کرنے کی بدولت سیلز کے اخراجات میں کمی کے ساتھ فرنس آئل، کوئلے اور خام مال کی قیمتوں میں کمی ہے۔

اس سال کے ہمارے سیلز اور ڈسٹری بیوشن کے اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں 19 فیصد زیادہ ہیں۔ جس کی وجہ اسٹاف کاسٹ، ایڈورٹائزنگ اور تشہیری اخراجات کے علاوہ بیرونی مال برداری کے خرچوں میں اضافہ ہے جو کہ بزنس میں اضافے کی وجہ سے ہوئے ہیں۔ جبکہ انتظامی اور عمومی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں 9 فیصد کم رہے۔

کمپنی نے کئی بینکس سے طویل المدتی اور کثیر المدتی مالیاتی سہولیات حاصل کر رکھی ہیں تاکہ سرمایہ کاری اور امور کی انجام دہی کے لئے ضروری اخراجات کو پورا کیا جاسکے، جبکہ سود کی شرح میں کمی اور بینکس کے ساتھ مثبت تبادلہ خیال سے اس سال کے مالیاتی اخراجات گزشتہ سال کے مقابلے میں 5 فیصد کم رہے۔ اس کے علاوہ دیگر امور کی آمدنی گزشتہ سال کے مقابلے میں 134 فیصد زیادہ ہے جس کی وجہ اس سال ایسوسی ایٹ اور سبسیڈری کمپنی کی جانب سے منافع منقسمہ کی آمدن ہے۔

ٹیکس کی ادائیگی میں کمی کی وجہ یہ ہے کہ پلانٹ اور مشینری میں سرمایہ کاری پر ٹیکس کریڈٹ بڑھا، اس کے علاوہ منافع میں ڈیویڈنڈ کا ایک بڑا حصہ شامل تھا۔

منافع بعد از ٹیکس (پرافٹ آفٹر ٹیکس: PAT) گزشتہ سال کے مقابلے میں 34 فیصد اضافے کے ساتھ 2,843 ملین روپے رہا۔

ہر شیئر پر منافع (EPS) گزشتہ سال کے مقابلے میں 34 فیصد اضافے کے ساتھ 30.78 روپے رہا۔

مستقبل پر نظر:

مزید براں! چائنا پاکستان اکنامک کوریڈور (CPEC) کے منصوبے، سیاسی استحکام، مہنگائی میں کمی اور سود کی شرح میں کمی، توانائی کی فراہمی میں متوقع بہتری اور تیل کی قیمتوں میں کمی؛ LNG کا توانائی ذرائع میں شامل ہونا ایسے عوامل ہیں جو ملک میں سرمایہ کاری کے بڑھنے کا ماحول پیدا کر رہے ہیں۔ اس سے پرائیویٹ سیکٹر کے سرمایہ کار بھی اپنے کاروبار کی وسعت اور اپنی صلاحیتوں کے زیادہ سے زیادہ استعمال پر توجہ کریں گے۔

سوڈا ایش بزنس:

اس سال مقامی مارکیٹ میں سیلز میں اضافے کے باعث مجموعی کاروبار میں 7 فیصد اضافہ ہوا۔ سلیکیٹ، شیشہ، کاغذ اور ڈٹرجنٹ کے شعبوں میں خاطر خواہ اضافہ کی بدولت گزشتہ سال کے مقابلے میں سوڈا ایش کا کاروبار 8 فیصد بڑھا۔

گزشتہ سال کے مقابلے میں بڑھتی ہوئی تعمیراتی سرگرمیوں کی وجہ سے اور کاربونیٹڈ ڈرنکس کی طلب کے باعث گلاس سیگمنٹس میں اضافہ ہوا جس کے باعث بند پڑے ہوئے پیداواری یونٹس نے دوبارہ اپنے آپریشن شروع کردیئے۔

کاسٹک سوڈا کی قیمتوں میں استحکام اور مارکیٹ میں کاغذ کے شعبے سے طلب کے باعث بہتری کی امید ہے۔ کپڑے دھونے کے صابن کی طلب میں کمی اور گیس کرٹلمنٹ کے باوجود ہمارے سلیکیٹ کے شعبے نے خاطر خواہ ترقی کی۔ سوڈیم بائی کاربونیٹ کی طلب میں زبردست اضافہ ہوا جس کی بدولت ہماری مقامی پیداوار بڑھی۔

سال کے دوران سوڈا ایش کا آپریٹنگ منافع گزشتہ سال کے مقابلے میں 25 فیصد زائد رہا۔ پروڈکشن اور سیلز کی مقدار میں اضافے، توانائی کے اخراجات میں کمی، درآمدی خام مال کی قیمتوں میں کمی جیسے عوامل اچھے منافع کا سبب بنے۔

صلاحیتوں کو نکھارنے میں استحکام اور پیداواری صلاحیت کو بڑھانے کی سوچ کے نتیجے میں کاروبار نے اس سال سب سے زیادہ پیداواری مقدار یعنی 340,803 ٹن رہی جو کہ گزشتہ سال کے مقابلے میں 10 فیصد زائد ہے۔

کمپنی کی توسیعی سوچ کے پیش نظر، بزنس نے مختلف پروجیکٹس میں بڑی سرمایہ کاری کو جاری رکھا، ان پروجیکٹس میں اس سال ڈینس ایش اور ریفائنڈ سوڈیم بائی کاربونیٹ (آر ایس بی) کے نئے پلانٹس نے کام شروع کردیا تھا اور سال کی چوتھی سہ ماہی میں دو نئے اسٹیم اور پاور جنریشن پروجیکٹس نے کام شروع کردیا ہے۔ جبکہ 18 میگاواٹ کا اسٹیم ٹربائن اپنے تکمیلی مرحلے میں ہے اور امید کی جاسکتی ہے کہ نئے مالی سال کی پہلی سہ ماہی میں اپنا کام شروع کردے گا۔

مزید براں کمپنی نے 75 KTPA سوڈا ایش توسیعی پروجیکٹ بھی شروع کیا ہے جس پر منصوبے کے مطابق کام جاری ہے۔

کمپنی نے مقامی مارکیٹ میں اپنے حصے کو بڑھانے کی کوششیں جاری رکھی ہوئی ہیں اور اپنی صلاحیت میں مستقل اضافے کے ذریعے برآمدات کے نئے مواقع بھی تلاش کیے جارہے ہیں۔ اس ضمن میں ہمارا نیا 14 KTPA ریفائنڈ سوڈیم بائی کاربونیٹ کا توسیعی منصوبہ ہمارے اس کاروبار کے لئے بہت ہی اہمیت کا حامل ہے اور مقامی مارکیٹ میں اپنی گرفت مضبوط کرنے میں بہت اہم ثابت ہوگا۔

غیر ملکی مینوفیکچررز کی جانب سے قیمتوں کے دباؤ کے ساتھ اور ترکی میں کپیسٹی میں واضح اضافہ آنے والے دنوں میں باعث تشویش ہیں۔

لائف سائنسز بزنس:

ہمارے لائف سائنسز کے کاروبار نے 30 جون 2016 کو ختم شدہ سال کے لئے 1,016 ملین روپے کا آپریٹنگ رزلٹ حاصل کیا جو گزشتہ سال کے مقابلے میں 16 فیصد بہتر ہے۔ ہمارے اس بزنس نے 8,710 ملین روپے کا مجموعی کاروبار کیا جس میں تمام ڈویژنز نے اس سال سب سے زیادہ مجموعی کاروبار کیا۔ ہمارے اینمل ہیلتھ اور ایگری ڈویژن نے مجموعی طور پر ڈبل ڈجٹ سیلز گروتھ کے ساتھ تمام شعبوں کا سب سے زیادہ مجموعی کاروبار ریکارڈ کرایا ہے۔

آئی سی آئی پاکستان لمیٹڈ نے DRAP کی طرف سے اپنی نیوٹراسیوٹیکل فیسلٹی کے لئے مینوفیکچرر کے طور پر پروویژنل سرٹیفکیٹ فار انلسٹ منٹ حاصل کرلیا ہے جو کہ فارماسیوٹیکل ڈویژن کے لئے ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ اس نئی سہولت کی بدولت بزنس نے دیگر فارماسیوٹیکل کمپنیوں کے ساتھ محصولاتی معاہدے (Toll Manufacturing) کرنا شروع کردیئے ہیں۔

ہمارے اینمل ہیلتھ ڈویژن نے بووائن جنیٹکس کے کاروبار میں قدم رکھتے ہوئے کوجینٹ انٹرنیشنل کے ساتھ شراکت داری کی ہے جو ایک بووائن جنیٹکس کی ممتاز کمپنی اور سیکسڈ سیمین میں اولین فرم ہے۔

اس سال زرعی شعبے میں مشکل حالات کے باوجود ہمارے ایگری بزنس کے ایگروکیمیکلز اور ویجیٹیبل سیڈز کے شعبوں نے بہترین کارکردگی دکھائی۔ نئی پروڈکٹس اور مارکیٹ میں طلب کی سرگرمیوں پر توجہ مرکوز کرنے سے اس ڈویژن نے اپنے آپ کو مارکیٹ کا ایک مایہ ناز حصہ بنادیا ہے۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

کمپنی کی ہیومن ریسورسز سے متعلق کارکردگی کی تفصیلی رپورٹ برائے 2015-16 سالانہ رپورٹ کے صفحہ نمبر 38 پر ملاحظہ کریں۔

رسک مینجمنٹ فریم ورک:

کمپنی میں مجموعی طور پر بورڈ کو خطرات سے نمٹنے کے انتظام کی نگرانی سونپی ہوئی ہے ،جس میں خطرات سے نبرد آزما ہونا اور اندرونی نظام کے طریقے دونوں ہی آجاتے ہیں۔کمپنی کے امور لکھے بھی جاتے ہیں اور ان کی نگرانی بھی کی جاتی ہے۔ وہ اس طرح مرتب کردہ ہیں کہ ہمارے اثاثے محفوظ رہیں اور ممکنہ خطرات جو کاروباری تسلسل کو متاثر کرسکتے ہیں ان پر بھی نظر ہو۔اسی طرح بورڈ کو اعلیٰ انتظامیہ کو بھی اطلاع کا نظام وضع ہے کہ امور میں خلل ڈالنے والے عوامل پر بروقت ایکشن لیا جاسکے۔

کمپنی اختیارات کے حوالے سے ایک صاف وشفاف اور واضح انتظامی نظام کی حامل ہے۔سینئر مینجمنٹ عمل درآمد کے امور چلانے،خطرات پر نظر رکھنے اور مختلف ضابطوں کے اثر کو جانچنے کی ذمہ دار ہے۔

دوران سال بورڈ نے ایک مربوط انٹرپرائز رسک مینجمنٹ (ERM) فریم ورک کی منظوری دی جو ادارے کو خطرات سے بروقت نبرد آزما ہونے میں معاون ہوگا۔ یہ فریم ورک ایک باہم مربوط اور مینجمنٹ کے لئے صحیح سمت کے تعین کا نمونہ ہوگا۔اس سے خطرات کو ابتدا ہی میں پہچاننے، جائزہ لینے اور مناسب انداز میں ان کا سد باب کرنے میں مدد ملے گی اس کے بغیر کمپنی کے آپریشنل،فنانشل اور یا عمل درآمد کے مقاصد کی تکمیل متاثر ہوسکتی ہے۔

کمپنی کی رسک مینجمنٹ فریم ورک سے متعلق کارکردگی کی تفصیلی رپورٹ برائے 2015-16 سالانہ رپورٹ کے صفحہ نمبر 56 پر ملاحظہ کریں۔

پولیسٹر اسٹیپل فائبر بزنس (PSF):

پولیسٹر بزنس کے لئے حالیہ مالیاتی سال بھی پیٹرولیم مصنوعات خاص کر کروڈ آئل کی قیمتوں میں کمی کے باعث مشکل رہا۔ عالمی طور پر طلب میں کمی کے باوجود OPEC ممبران کی جانب سے پیداوار میں کمی لانے میں ناکامی نے صورتحال کو مزید بگاڑ دیا ہے جس کے نتیجے میں PTA اور MEG کی قیمتیں گزشتہ سال کے مقابلے میں بالترتیب 20 فیصد اور 25 فیصد گرچکی ہیں۔

ایشیائی مارکیٹس میں مقابلے کے رجحان اور چین سے پولیسٹر اسٹیپل فائبر کی ڈمپنگ کے باعث مقامی طور پولیسٹر اسٹیپل فائبر کے ریٹس زیر اثر رہے ہیں۔چین سے پی ایس ایف ایکسپورٹرز پر 5 سال کے لئے اینٹی ڈمپنگ ڈیوٹیز (اے ڈی ڈی) کا 11 فیصد-3 فیصد حالیہ سال 16-2015 کی تیسری سہ ماہی میں اطلاق اور نیٹ پروٹیکشن ریٹ (NEP) میں مقامی (PSF) انڈسٹری کیلئے وفاقی بجٹ برائے سال 17-2016 کے بعد 4.5 فیصد اضافہ سے امید کی جاسکتی ہے کہ PSF کی مقامی قیمتوں میں استحکام پیدا ہوگا۔

کمپنی کی اقدار کے مطابق کسٹمر کو اہمیت دینے کے پیش نظر اس سال کامیابی کے ساتھ بلیک فائبر کو متعارف کرایا گیا۔صارفین کی ضروریات کے عین مطابق پیداواری سطح کو مناسب انداز میں برقرار رکھا گیا نتیجہ میں گزشتہ سال کے مقابلے میں اس سال پروڈکشن اور سیلز میں 3 فیصد ترقی ہوئی۔ پیداوار میں اضافے نے PSF کاروبار میں ہونے والی 18 فیصد قیمت میں کمی کی جزوی تلافی کرتے ہوئے مجموعی کاروبار میں 15 فیصد کمی رہ گئی۔

ان ہاؤس اسٹیم اور پاور پروجیکٹ کے قیام نے مہنگی بجلی کا بوجھ ہلکا کیا ہے اور اس کی وجہ سے اسٹیم اور بجلی کی جنریشن مہنگے فیول کے بجائے اب کوئلے (Coal) سے بھی کی جاتی ہے جو کہ فیول 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 22 فیصد کمی واقع ہوئی جبکہ کمزور یونٹ مارجنز میں کمی کے سبب کاروبار کا انتظامی نقصان گزشتہ سال کے مقابلے میں 88 فیصد بڑھ گیا۔

مزید براں پیٹرولیم مصنوعات کی قیمتوں میں بڑے پروڈیوسرز کی جانب سے پیداوار میں کمی کے فیصلے سے قیمتوں میں استحکام کی امید کی جاسکتی ہے۔مقامی طور پر ٹیکسٹائل انڈسٹری کو توانائی کی سستے ریٹس پر مسلسل فراہمی اور حکومتی پالیسی پر عمل درآمدی استحکام پر ہی پورے مارکیٹ کا دارومدار ہوگا۔چین سے درآمدات پر ADD کا اطلاق اور NEP میں اضافہ کی بدولت کاروباری سرگرمیوں میں مثبت پیش رفت کی امید کی جاسکتی ہے۔

کمپنی کی سماجی بہبود کی ذمہ داری سے متعلق کارکردگی کی تفصیلی رپورٹ برائے 2015-16 سالانہ رپورٹ کے صفحہ نمبر 46 پر ملاحظہ کریں۔

ہیومن ریسورسز:

1300 سے زائد پرجوش افراد کی ٹیم کے ساتھ، کمپنی اعلیٰ کارکردگی کی ترویج کے ماحول، تربیت، اعتماد اور ترقی کو بڑھنے دو کے ہمارے برانڈ کے وعدے کے ساتھ کھلے ذہن کی بدولت لوگوں کا بنیادی محور بنی ہوئی ہے۔

آئی سی آئی پاکستان لمیٹڈ میں ہم اس بات پر بھرپور یقین رکھتے ہیں کہ کامیابی تب ہی ملتی ہے جب ملازمین کمپنی کے نظریے کے عین مطابق مصروف عمل رہتے ہوئے یہ سمجھتے ہوں کہ ان کی قدر کی جاتی اور ان کی بات کو سنا جاتا ہے۔ اس یقین کے ساتھ آئی سی آئی پاکستان لمیٹڈ نے گیلپ سے ''iMPOWER'' کے نام سے ایمپلائی انگیجمنٹ سروے کروایا۔ ہمارے تمام بزنسز اور فنکشنز کی مایہ ناز کارکردگی کی بدولت آئی سی آئی پاکستان کا انگیجمنٹ اسکور 5 پوائنٹ والے اسکیل پر 4.16 رہا۔ یہ اسکور گزشتہ سال کے مقابلے میں ہماری متاثر کن کارکردگی کا منہ بولتا ثبوت ہے۔ اس سال، گزشتہ سال کے 3.87 اسکور میں 0.29 پوائنٹس کا اضافہ ہوا جو گیلپ کی جانب سے مجوزہ اسکور سے بھی بہت آگے ہے۔ اس اسکور سے کمپنی گیلپ گلوبل ڈیٹا بیس میں دیگر کمپنیوں کے مقابلے میں 58 پرسنٹائل (صدویہ) پر رہی جو گزشتہ سال 35 پرسنٹائل تھا۔

اس جذبے کے ساتھ کہ اپنے ملازمین کو آگے بڑھنے کی تربیت، ترقی اور اضافہ کے مواقع فراہم کرنے والی کمپنی کے طور پر پہچانا جائے، ہم نے اپنے مایہ ناز ملازمین کی نقل وحرکت کو ترجیح بناتے ہوئے اپنے تمام بزنسز اور فنکشنز میں 14 فیصد ملازمین کا مختلف جگہوں پر تبادلہ کیا گیا تاکہ انہیں کمپنی کے مختلف کاموں پر عبور حاصل کرنے کے مواقع میسر ہوں۔

ملازمین کی صلاحیتوں میں نکھار لانے کے لئے لیڈرشپ ڈیولپمنٹ روڈ میپ شروع کیا گیا جو آئی سی آئی پاکستان لمیٹڈ کے لئے منظم اور مکمل ٹیلنٹ ڈیولپمنٹ فریم ورک (صلاحیتوں میں نکھار لانے کا ڈھانچہ) فراہم کر رہا ہے۔ یہ روڈ میپ پورے ادارے میں ہر سطح پر لیڈرشپ صلاحیتوں میں بہتری لانے پر توجہ مرکوز رکھتا ہے اور ملازمین کو نہ صرف اپنے موجودہ کردار میں ترقی کے مواقع پیش کرتا ہے بلکہ اس سے بھی زیادہ اہم بات یہ ہے کہ انہیں اپنی خواہش کے منصب پر پہنچنے کے لئے مواقع فراہم کرتا ہے۔

اس مقصد کے لئے خاص کردہ 10 تربیتی ماڈیولز، ایگزیکٹو کوچنگ سیشن اور تربیتی پروجیکٹ کی بدولت اس وقت تک 540 مینیجرز ترقی کے اس سفر کا حصہ بن چکے ہیں۔

اس سال اپنے مینیجرز کو لائن مینیجر کے طور پر اپنے ہیومن ریسورسز سے متعلق کردار کی بہتر سمجھ کے لئے ''نان ایچ آر کیلئے ایچ آر'' کے نام سے دو دن کا ورکشاپ شروع کیا ہے جس میں 85 مینیجرز نے حصہ لیا۔ انجینئرز کے لئے دی کور ڈویلپمنٹ پروگرام کو ایک بار پھر شروع کیا گیا ہے جس میں داخلی اور خارجی فیکلٹی کا تعاون حاصل ہے، جبکہ کام اور انتظام سے متعلق تربیت ضرورت کے مطابق کروائی جاتی رہتی ہے۔ اس سال بھی ملازمین کی تربیت، ان کے کام اور انتظام کی صلاحیت میں ترقی لانے کے لئے 27,448 مین آورز کی سرمایہ کاری کی گئی۔

کمپنی نے اپنے کمرشل، فنانس اور ٹیکنیکل شعبوں میں منظم ٹرینی پروگرامز کے ذریعے حال ہی میں اپنی تعلیم مکمل کرنے والے گریجویٹس کی بھرتی سے اپنی صلاحیت کو مضبوط کرنے کا کام جاری رکھا ہوا ہے۔ ان پروگرامز کے تحت ممتاز اداروں کے 25 گریجویٹس کو ایک پیچیدہ انتخابی عمل کے بعد کمپنی میں ملازمت کا موقع فراہم کیا گیا جبکہ 195 تجربہ کار ماہرین کو بھی ملازمت دی گئی ہے۔

مینیجرز کو عمومی اور مخلص مشوروں کے ساتھ پرفارمنس اینڈ ڈیولپمنٹ ڈسکشن ''کارکردگی اور ترقی سے متعلق تبادلہ خیال'' (P&DD) کا مرحلہ بھی لازم ہے تاکہ ملازمین کی کارکردگی کے نتیجے میں انہیں ترقی کا موقع دیا جاسکے۔ P&DD کا عمل قواعد وضوابط کے مطابق اور اس بات کو یقینی بناتے ہوئے مکمل کیا گیا کہ ملازمین کو صاف وشفاف جائزے کے نظام سے فائدہ پہنچایا جائے۔

خواتین کے عالمی دن کے موقع پر اس سال کمپنی نے ''iMPACT'' کے نام سے صنفی متنوع فورم کا قیام عمل میں لایا گیا تاکہ ہم خواتین کے ساتھ تعاون کے اقدامات کرتے ہوئے 2018 تک کمپنی میں خواتین ملازمین کا تناسب 5 فیصد سے 10 فیصد تک بڑھا سکیں۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

تعاون سے کھیوڑہ اور دیگر دور دراز علاقوں کے غریب مریضوں کو مفت علاج معالجے کی سہولت مہیا کر رہا ہے۔ جولائی 2015 سے جون 2016 تک 10 آنکھوں کے کلینک منعقد کیے جا چکے ہیں جن میں 4,422 مریضوں کو دیکھا گیا، 740 مریضوں کے بڑے یا چھوٹے آپریشن ہوئے اور 3,287 ریفریکشن کیے جا چکے ہیں۔

چائلڈ لائف فاؤنڈیشن:

آئی سی آئی پاکستان فاؤنڈیشن نے چائلڈ لائف فاؤنڈیشن کے ساتھ تین سالہ تعاون کا عہد کیا ہے۔ جس کا پہلا سال مکمل ہو گیا ہے۔ یہ فاؤنڈیشن سول ہسپتال، جناح ہسپتال، کراچی میں بچوں کے ایمرجنسی وارڈز میں ہر منٹ میں ایک بچے کو طبی امداد فراہم کر رہی ہے۔

لائیو اسٹاک (مال مویشی):

مال مویشیوں کی صحت کے حوالے سے ڈیری فارمرز کے لئے ایک پروگرام شروع کیا گیا، اس ضمن میں "کیٹل کرش" کے نام سے مویشی کے لئے ایک حفاظتی جنگلا خاص طور پر اس لئے بنوایا گیا ہے تاکہ جانور وٹرنری پروسیجر کے دوران زخمی ہونے سے محفوظ رہیں۔ بچاؤ کا یہ حفاظتی طریقہ وٹرنری اسٹاف اور جانور دونوں کو زخمی ہونے سے محفوظ رکھتا ہے۔ اس طرح کے 25 یونٹس پاکستان کے پسماندہ علاقوں، خاص طور پر خیبر پختونخوا اور پوٹھوہار کے علاقے میں نصب کیے جا رہے ہیں۔

معاشرہ (کمیونٹی):

پیارے بچوں کے ساتھ جشن آزادی کا دن منایا گیا: کمپنی کے رضا کاروں نے ہمقدم پروگرام کے بینر تلے کراچی کے سول ہسپتال اور نیشنل انسٹیٹیوٹ آف کارڈیو ویسکولر ڈیزیز (NICVD) میں مریض بچوں کے ساتھ جشن آزادی کی خوشیاں منانے کا اہتمام کیا۔ چھوٹے مریضوں نے اس تفریحی پروگرام میں بہت ذوق وشوق سے حصہ لیا اور دونوں سرکاری ہسپتالوں کی انتظامیہ نے اس کوشش کو بہت زیادہ سراہا۔

SOS ولیج میں سسٹینیبلیٹی سے متعلق آگہی کا پروگرام:

کمپنی کے رضا کاروں نے ولیج کے بچوں کو روزمرہ کی گھریلو اشیاء کو دوبارہ کارآمد بنانے اور استعمال کرنے کے طریقے بتائے۔ اس سرگرمی میں 150 سے زائد بچوں نے حصہ لیا۔ اُنہوں نے بڑے شوق کے ساتھ کچرے کو کم کرنے کے تصور کو حقیقت بنتے دیکھا اور ناکارہ چیزوں کو دوبارہ قابلِ استعمال اور سادہ سی چیزوں سے بہترین تخلیقی اشیاء بنانے میں بہت زیادہ دلچسپی لی۔

ماحول (صاف ماحول، تازہ ہوا):

علامہ اقبال میونسپل پارک: آئی سی آئی پاکستان فاؤنڈیشن نے کھیوڑہ، پنڈ دادن خان میں علامہ اقبال میونسپل پارک کی تزئین و آرائش کے ساتھ درخت لگانے اور گراؤنڈ کو ہرا بھرا کرنے کے لیے گھاس اگانے کا انتظام کیا اور پارک میں کھیل کے میدان کے لئے اسپورٹس کا ساز و سامان بھی مہیا کیا ہے۔

شجر کاری: یوم ارض (ارتھ ڈے) اور ماحولیات کا عالمی دن (ورلڈ انوائرنمنٹ ڈے) مناتے ہوئے کھیوڑہ، شیخوپورہ، ملتان روڈ لاہور پر لائف سائنسز کا پلانٹ اور لیاری کراچی میں شجر کاری مہم شروع کی گئی۔ اس مہم میں کُل 18,050 سے زائد درخت لگائے گئے۔

ماحول دوست لفافوں کا استعمال: کمپنی نے کاغذ کے لفافوں کی جگہ ماحول دوست پلاسٹک کے لفافوں کا استعمال جاری رکھا ہوا ہے جو کہ اپنے اسٹیک ہولڈرز کو کمپنی کی سالانہ رپورٹ بھیجنے کے لئے استعمال ہو رہے ہیں۔ اس اقدام کا مثبت اثر ماحول پر اسطرح سے پڑا کہ: 27 درخت، 4.86 کیوبک یارڈز لینڈفل اسپیس، تیل کے 3.2 بیرل، 11,340 گیلن پانی اور 6,642 کلوواٹ آور بجلی کی بچت ہوئی۔

توانائی کا تحفظ: توانائی کے استعمال اور قدرتی وسائل کی حفاظت سے متعلق آگہی کے لئے کمپنی نے ساعتِ ارض (انٹرنیشنل ارتھ آور) میں شرکت کرتے ہوئے متعین وقت پر اپنے تمام سائٹس پر غیر ضروری لائٹس بند کر دیں۔

یہ سینٹر 1970 میں خواتین کو ووکیشنل ٹریننگ کے ذریعے بااختیار بنانے کے مقصد سے قائم کیا گیا تھا۔ سینٹر میں جاری کلاسز میں کھیوڑہ کی خواتین اور لڑکیوں کو سلائی، بُنائی، کڑھائی اور کھانا پکانے جیسے ضروری ہنر سکھائے جاتے ہیں۔ اب تک 1200 طالبات نے ووکیشنل ٹریننگ حاصل کی ہے۔ سینٹر کی نئی اور بڑی عمارت میں زیادہ سے زیادہ خواتین کو ووکیشنل ٹریننگ کی سہولت حاصل ہوگی۔

کمپیوٹر اور لینگویج کی مہارتیں:

کمپیوٹر اور زبان میں مہارت کے لئے عبداللہ ہارون ووکیشنل ٹریننگ سینٹر، لیاری میں لٹریٹ پاکستان کے تعاون سے انگلش زبان اور MS آفس سکھانے کی کلاسز شروع کی گئیں۔ لیاری کے نوجوانوں کو کمپیوٹر کی تعلیم اور بنیادی انگریزی زبان سے واقفیت کے بعد ہم امید کرتے ہیں کہ ان کے لئے ملازمت کے حصول اور مزید تعلیم کے دروازے کھلیں گے۔ 3 ماہ کے اس کورس میں 200 سے زائد (150 لڑکیاں اور 70 لڑکے) طلباء نے داخلہ لیا۔

تعلیم بالغان:

تعلیم بالغان کا دوسرا سیشن لٹریٹ پاکستان، جگنو سبق کے تعاون سے کاکا پیر گوٹھ، سینڈز پٹ، کراچی میں مئی 2016 میں شروع کیا گیا جس میں 20 خواتین کو داخل کیا گیا ہے۔

پرائمری تعلیم میں تعاون:

آئی سی آئی پاکستان فاؤنڈیشن ایک دہائی سے زائد عرصہ سے کاکا پیر گوٹھ کمیونٹی اسکول کے ساتھ تعاون جاری رکھے ہوئے ہے۔ اس وقت اس اسکول میں 243 بچے اور بچیاں داخل ہیں اور اس علاقے میں ہماری کوششیں تعلیم کی آگہی میں اضافے اور تعلیم بالغان کے کلاسز کے روپ میں دیکھی جاسکتی ہیں۔

فاؤنڈیشن نے گورنمنٹ بوائز اینڈ گرلز پرائمری اسکول ٹبی ہربیہ، شیخوپورہ کے ساتھ بھی تعاون جاری رکھا ہوا ہے۔

اعلیٰ تعلیم میں تعاون:

مرشد ہسپتال اسکول آف نرسنگ کی اپ گریڈیشن: خواتین کو تعلیم کے ذریعے بااختیار بنانے اور ملازمت کے مواقع فراہم کرنے کے ہمارے نظریے کے پیش نظر آئی سی آئی پاکستان فاؤنڈیشن نے مرشد اسپتال کراچی کے نرسنگ اسکول کو کالج بنانے کے لئے فنڈز فراہم کئے جو کتابوں اور لیب کے ساز و سامان کی خریداری میں استعمال کئے جائیں گے۔ کالج میں اس وقت 148 طلباء جن میں زیادہ تر خواتین ہیں، کو تین سالہ ڈپلومہ پروگرام میں داخلہ دیا گیا ہے۔ اپ گریڈیشن کی تکمیل پر یہ اسکول نرسنگ اسٹوڈنٹس کو چار سالہ ڈگری پروگرام پیش کرے گا۔

پاکستان کی زراعت سے تعاون:

اس کے علاوہ آئی سی آئی پاکستان فاؤنڈیشن، پاکستان ایگریکلچرل کولیشن، لاہور کے ساتھ ایگریکلچرل ٹیکنیکل انسٹیٹیوٹ کے قیام میں تعاون جاری رکھے ہوئے ہے۔

ہیلتھ (زندگی صحت کے ساتھ):

ہمقدم کمیونٹی کلینک: آئی سی آئی پاکستان فاؤنڈیشن نے کھیوڑہ میں ہمقدم کمیونٹی کلینک کے قیام کے لئے فنڈز فراہم کئے، چونکہ کھیوڑا ایک پسماندہ علاقہ ہے، وہاں پر خواتین ڈاکٹرز کی موجودگی ایک بہت بڑا مسئلہ ہے۔ یہ کلینک میری ایڈیلیڈ لیپروسی سینٹر (MALC) کراچی کے زیر انتظام چلایا جارہا ہے اور اس کی نگرانی ایک لیڈی ڈاکٹر کررہی ہیں، ایک مڈوائف / لیڈی ہیلتھ وزیٹر اور دیگر ملازمین رکھے گئے ہیں تاکہ خاص طور پر ماں اور بچے کی صحت کے مسائل حل کئے جاسکیں، خاص طور پر حمل سے تعلق رکھنے والے مسائل پر زیادہ توجہ دی جاسکے۔ فاؤنڈیشن نے اس کمیونٹی کلینک کو ایک جدید سہولتوں سے آراستہ ایمبولینس بھی دی ہے تاکہ وہاں کی کمیونٹی کو آمدورفت کی پریشانی سے بھی بچایا جاسکے۔

آنکھوں کی دیکھ بھال کا پروگرام:

ہمارے بہت پرانے آئی کیئر پروگرام نے اس سال اپنی سلور جوبلی منائی، یہ پروگرام گزشتہ 25 سال سے کامیابی کے ساتھ آنکھوں کی حفاظت کے حوالے سے خدمات انجام دے رہا ہے۔ ہمارا یہ پروگرام لیٹن رحمت اللہ بینوولینٹ ٹرسٹ کے

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آئے بغیر پورے کئے۔ اسی طرح آزاد کنٹریکٹرز کے ساتھ بھی کوئی حادثہ پیش آنے کی کوئی اطلاع نہیں ملی۔

HSE&S مینجمنٹ آڈٹ پروسیس جو گزشتہ سال کمپنی کے تمام سائٹس اور مقامات پر شروع ہوا تھا وہ اس سال تکمیل کو پہنچا۔ آڈیٹرز کی نشاندہی اور تجاویز کی بنیاد پر کمپنی کے تمام شعبے، مقامات اور کاروبار 17-2016 میں HSE&S میں بہتری کے منصوبے تیار کر رہے ہیں تاکہ اپنی HSE&S میں مزید بہتری لاسکیں۔

انتظامی تبدیلیوں کے باعث HSE&S مینجمنٹ کمیٹی، کارپوریٹ کرائسز مینجمنٹ ٹیم اور سسٹین ایبلٹی کونسل کا دوبارہ قیام عمل میں لایا گیا۔

آئی سی آئی پاکستان لمیٹڈ کے کارپوریٹ انجینئرنگ طریقۂ کار (پروسیجر) بھی گزشتہ سال میں جاری کئے گئے تاکہ ہمارے بزنسز مقامی انجینئرنگ کے طریقۂ کار (پروسیجر) کو کارپوریٹ شکل میں ڈھال سکیں۔ سال 16-2015 میں کمپنی نے اپنے تمام بزنسز میں سسٹین ایبلٹی کے منصوبوں پر عمل درآمد کے ذریعے زیادہ تر توجہ توانائی کے استعمال، فضلے میں کمی لانے اور استعدادِ کار (OEE) کے اثرات میں کمی پر مرکوز رکھی۔

صارفین کی جانب سے تجاویز کی بنیاد پر شیئر پوائنٹ کے ذریعے اپ ڈیٹ کئے گئے EPM اور لرننگ ایونٹ ڈیٹابیس میں بہتری کے ساتھ موثر انتظامات کئے گئے تاکہ مجوزہ مقصد کا حصول اور آنے والی ضروریات کو پورا کیا جاسکے، اس کے لئے کارپوریٹ آئی ٹی کا تعاون حاصل رہا۔

پوری کمپنی میں جاری ترقیاتی منصوبوں میں ان ہاؤس اسٹیم، پاور اور ہیٹنگ سسٹم کی بدولت ہوا کے اخراج، فضلہ اور پانی کی نکاسی اور توانائی کے استعمال کے مقررہ ٹارگٹس کے مقابلے میں زیادہ کامیابی ملی۔ جبکہ تمام مینوفیکچرنگ سائٹس پانی اور ہوا کے اخراج سے متعلق ملکی قوانین پر بھی عمل پیرا ہیں۔

کمپنی کی HSE&S کارکردگی اور بہتری سے متعلق تفصیلی رپورٹ برائے سال 16-2015 کے لئے سالانہ رپورٹ کا صفحہ نمبر 42 ملاحظہ کریں۔

سماجی بہبود کی کاروباری ذمہ داری (CSR):

آئی سی آئی پاکستان لمیٹڈ اپنی سماجی بہبود کی ذمہ داری آئی سی آئی پاکستان فاؤنڈیشن کے زیرِ انتظام سرانجام دیتی ہے، جو ایک رجسٹرڈ ٹرسٹ ہے اور اسے فاؤنڈیشن کے بورڈ آف ٹرسٹیز چلاتے ہیں۔ اس کے علاوہ بہت سارے دیگر سماجی بہبود کے کام کمپنی اپنے طور پر بھی انجام دیتی ہے۔

آئی سی آئی فاؤنڈیشن بنیادی طور پر چار شعبوں میں اپنی توجہ مرکوز رکھے ہوئے ہے: تعلیم، صحت، معاشرہ اور ماحول۔ اس کے علاوہ کمپنی شہری ترقی کے لئے بھی کمیونٹی پروجیکٹس، امدادی کاموں اور بحالی کے کاموں میں سرمایہ کاری کرتی ہے۔ اس سال آئی سی آئی پاکستان فاؤنڈیشن نے اپنے سماجی بہبود کے اقدامات کو باضابطہ طور پر "ہمقدم" پروگرام کا نام دیا ہے۔ کمپنی ہمقدم پروگرام کے تحت درج ذیل شعبوں میں کام کر رہی ہے۔

تعلیم (علم و ہنر)

ووکیشنل ٹریننگ

الیکٹریکل وائر مین کورسز: ہمارے شیخوپورہ کے پولیسٹر پلانٹ نے کمیونٹی کے نوجوانوں کو گھریلو الیکٹریکل وائر مین کورس کے تین بیچ کامیابی کے ساتھ ہمکنار کرانے کے بعد اس سال آئی سی آئی پاکستان فاؤنڈیشن نے اس پروگرام کو اپ گریڈ کرتے ہوئے تھری فیز انڈسٹریل الیکٹریکل وائر مین کورس متعارف کرایا۔ اس کورس میں 15 طلباء کو داخل کیا گیا ہے، جنہیں TEVTA، پنجاب کے نصاب کے مطابق تربیت دی جارہی ہے۔

کراچی میں آئی سی آئی پاکستان کی ہیڈ آفس کے قریب لیاری میں الیکٹریکل وائر مین کا شارٹ کورس متعارف کرایا گیا ہے۔ اس کورس کا انتظام عبداللہ ہارون ووکیشنل ٹریننگ سینٹر، لیاری کے ساتھ شراکت داری کے تحت کیا جارہا ہے جس کا مقصد لیاری کے نوجوانوں کی صلاحیتوں میں نکھار لایا جائے اور اُنہیں ہنر سکھایا جائے تاکہ ان کے لئے ملازمت کے دروازے کھل سکیں، اس کورس میں اب تک 20 طلباء نے داخلہ لیا ہے۔

خواتین کی بہبود کا سینٹر (لیڈیز ویلفیئر سینٹر):

کھیوڑہ میں لیڈیز ویلفیئر سینٹر کی نئی عمارت کی تعمیر کے لئے ہم نے فنڈز فراہم کئے۔

ڈائریکٹرز رپورٹ

برائے مالی سال ختم شدہ 30 جون 2016

کمپنی کے ڈائریکٹرز اپنی رپورٹ برائے مالی سال ختم شدہ 30 جون 2016 ڈائریکٹرز رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

جائزہ:

کمپنی کا زیرِ جائزہ مالی سال کا مجموعی کاروبار 36,954 ملین روپے رہا جو گزشتہ مالی سال ختم شدہ جون 2015 کے مقابلے میں 1 فیصد کم ہے۔ گزشتہ مالی سال کا کاروبار 37,515 ملین روپے تھا۔ اس کمی کا تعلق ہمارے پولیسٹر بزنس کے کاروبار میں کمی ہے جس میں تمام پیٹرولیم مصنوعات کی قیمتوں میں مندی کے رجحان کے باعث 15 فیصد کمی ہوئی۔

ہمارے سوڈا ایش بزنس کا مجموعی کاروبار بہتر حجم کے باعث 7 فیصد بڑھا، جبکہ لائف سائنسز بزنس نے سیلز میں 13 فیصد اضافہ ریکارڈ کیا۔ کیمیکلز بزنس کی سیلز بھی گزشتہ مالی سال کے مقابلے میں 5 فیصد بڑھی ہے۔

زیرِ جائزہ مالی سال کا آپریٹنگ منافع 3,479 ملین روپے رہا جو گزشتہ مالی سال کے اسی عرصہ کے مقابلے میں 14 فیصد زیادہ ہے۔ سوڈا ایش، لائف سائنسز اور کیمیکلز بزنسز میں خاطر خواہ کارکردگی سے پولیسٹر کاروبار کی نسبتاً کمزور کارکردگی سے ممکنہ طور پر آپریٹنگ منافع پڑنے والے اثرات کی بہت حد تک تلافی ہوئی۔

سوڈا ایش بزنس کی بہترین کارکردگی سیلز کے حجم میں اضافے، فرنیس آئل اور کوئلے کی قیمتوں میں کمی کے سبب سستے خام مال اور سستی توانائی کے مرہون منت ہے۔

زیرِ جائزہ مالی سال میں ہمارے نئے ڈینس ایش (DA) اور ریفائنڈ سوڈیم بائی کاربونیٹ (RSB) پلانٹس کے ساتھ اسٹیم اور پاور پروجیکٹس نے کامیابی کے ساتھ اپنا کام شروع کر دیا ہے، اس کے علاوہ سوڈا ایش بزنس میں مکس توانائی کو تقویت ملی۔

اس سال آمدن فی شیئر منافع 30.78 روپے ہے جو گزشتہ مالی سال کے 23.02 روپے کے مقابلے میں 34 فیصد زیادہ ہے۔

اس سال مجموعی طور پر (بشمول کمپنی کے مکمل ماتحت ادارے آئی سی آئی پاکستان پاور جن لمیٹڈ) منافع بعد از ٹیکس 2,730 روپے یا منافع فی شیئر 29.56 روپے ہے جو گزشتہ مالی سال کے مقابلے میں 20 فیصد زیادہ ہے۔ کمپنی نے NutriCo پاکستان پرائیویٹ لمیٹڈ (''ایسوسی ایٹ'') میں 10 فیصد مزید ایکوئٹی (شراکت) مکمل کی، جس کے بعد ایسوسی ایٹ میں مجموعی سرمایہ کاری 40 فیصد ہو چکی ہے۔ اس مالی سال کے دوران کمپنی نے 407 ملین روپے ''ایسوسی ایٹ کی طرف سے منافع کا حصہ'' حاصل کیا۔

ڈیویڈنڈ (منافع منقسمہ):

کمپنی کی آمدنی کو مدِ نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے 30 جون 2016 کو اختتام پذیر ہونے والے سال کے لئے حتمی نقد ڈیویڈنڈ (منافع منقسمہ) 90 فیصد کے تناسب سے دینے کی تجویز دی ہے جو کہ ہر 10 روپے کے شیئر پر 9 روپے بنتا ہے، اور اس کی ادائیگی آنے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔ اس کے علاوہ عبوری منافع منقسمہ (انٹرم ڈیویڈنڈ) 6.5 روپے فی شیئر کے حساب سے پہلے ہی دیا جا چکا ہے، اس طرح مجموعی منافع منقسمہ (ڈیویڈنڈ) 15.5 روپے فی شیئر بنتا ہے۔

ہیلتھ، سیفٹی، انوائرنمنٹ اور سیکیورٹی (HSE&S):

کمپنی نے HSE&S کے حوالے سے اپنے غیر متزلزل یقین کا اظہار جاری رکھا ہوا ہے جس کی بدولت اس سال کوئی بھی حادثہ رونما نہیں ہوا۔ کمپنی کی طرف سے مختلف قسم کے صحت کے جائزے اور کام کے ماحول کی نگرانی کے پروگراموں کی بدولت کام کے دوران بیماری کا بھی کوئی واقعہ پیش نہیں آیا۔ گزشتہ سال کے مقابلے میں ملازمین کی بیماری کے باعث غیر حاضری میں بھی 4.8 فیصد کمی دیکھی گئی انتظامی قواعد پر بھرپور توجہ، ہیلتھ، سیفٹی، انوائرنمنٹ اور سیکیورٹی کے انتظام میں کوئی کسر چھوڑے بغیر یہ کارکردگی حاصل کی گئی جس میں رویوں کی بنیاد پر سیفٹی (BBS) پروگرام سے بھی مدد ملی۔ یہ ثبوت ہے کہ ہم HSE&S پر عمل درآمد کو یقینی بنانا اپنی اولین ترجیح سمجھتے ہیں۔

ہمارے بزنسز کی HSE&S کارکردگی مستقل بنیادوں پر بہتر رہی ہے جیسا کہ پولیسٹر، سوڈا ایش، لائف سائنسز اور کیمیکلز بزنسز نے بالترتیب 7.93, 7.98 1.40 اور 5.06 ملین مین آور ملازمین اور زیرِ نگرانی کنٹریکٹرز کو کوئی حادثہ پیش

فارم برائے پراکسی (Form of Proxy)

65واں سالانہ اجلاس عام

میں /ہم ------------------------------------ کا (مکمل پتہ) --

بحیثیت آئی سی آئی پاکستان لمیٹڈ کے ممبر/ممبران ------------------------------ حصص کے مالک، بذریعہ ہذا کا (مکمل پتہ) ----------------------------

--- یا ان کی عدم موجودگی کی صورت میں --

کا (مکمل پتہ) -- جو کمپنی کا/کے ممبر/ممبرز بھی ہے/ہیں، ۲۵ اکتوبر ۲۰۱۶ کو منعقد ہونے والے اور/یا ملتوی ہونے والے کمپنی کے سالانہ اجلاس عام میں میری/ہماری جانب سے ووٹ دینے کے لئے میری/ہماری پراکسی مقرر کرتا ہوں/کرتی ہوں/کرتے ہیں۔

بطور گواہ میں/ہم نے بروز ------ بتاریخ -------- 2016 کو میرے/ہمارے ہاتھ سے مہر لگائی۔

مذکورہ کی جانب سے دستخط شدہ ____________________

مندرجہ ذیل گواہان کی موجودگی میں

گواہ:

1- دستخط: --

نام: --

پتہ: --

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: ----------------

2- دستخط --

نام: --

پتہ: --

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: ----------------

فولیو/سی ڈی سی اکاؤنٹ نمبر

دستخط

دستخط کمپنی کے رجسٹر میں درج شدہ نمونے کے دستخط کے مطابق ہونے چاہئیں۔

نوٹ:

ا۔ یہ پراکسی فارم ہر طرح سے مکمل صورت اور دستخط شدہ لازماً کمپنی کے رجسٹرڈ آفس آئی سی آئی ہاؤس، 5 ویسٹ وہارف، کراچی پر سالانہ اجلاس عام کے انعقاد کے وقت سے 48 گھنٹے قبل موصول ہو جائیں۔

۲۔ کسی فرد کو بطور پراکسی شرکت کی اجازت نہیں دی جائیگی تاوقتیکہ وہ کمپنی کا/کی ممبر نہ ہو۔ ماسوائے یہ کہ ایک کارپوریشن کسی ایسے فرد کا تقرر کر سکتی ہے جو ممبر نہ ہو۔

۳۔ اگر کسی ممبر نے ایک سے زائد پراکسی کا تقرر کیا اور کمیٹی کے کسی ممبر کی جانب سے پراکسی کی ایک سے زائد دستاویز جمع کرائی گئیں تو پراکسی کی ایسی تمام دستاویزات غیر مؤثر تصور کی جائیں گی۔

برائے سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارے

مذکورہ بالا کے علاوہ مندرجہ ذیل شرائط بھی پوری کرنا ہوں گی:

ا۔ پراکسی فارم دو افراد کی جانب سے گواہی کے ساتھ ہونا چاہئے جن کے نام، پتے اور سی این آئی سی نمبرز فارم پر درج ہوں۔

ب۔ بینی فیشل اونرز کے سی این آئی سی یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ پیش کرنا ہوگی۔

ج۔ پراکسی کا اجلاس کے وقت اپنا اصل سی این آئی سی یا اصل پاسپورٹ فراہم کرنا ہوگا۔

د۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط (اگر پہلے فراہم نہیں کئے گئے) پراکسی فارم کے ساتھ کمپنی کے پاس جمع کرانے ہوں گے۔

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