



ICI PAKISTAN LTD.

Report for the Quarter &  
Nine Months Ended March 31, 2018

# Driven to Innovate



# Contents

## ICI Pakistan Limited

Company Information	2
Review of the Directors (English / اردو)	3
Condensed Interim Unconsolidated Balance Sheet	12
Condensed Interim Unconsolidated Profit and Loss Account	13
Condensed Interim Unconsolidated Statement of Comprehensive Income	14
Condensed Interim Unconsolidated Cash Flow Statement	15
Condensed Interim Unconsolidated Statement of Changes in Equity	16
Notes to the Condensed Interim Unconsolidated Financial Statements	17

## Condensed Interim Consolidated Financial Information

Review of the Directors for ICI Pakistan Group (English / اردو)	28
Condensed Interim Consolidated Balance Sheet	30
Condensed Interim Consolidated Profit and Loss Account	31
Condensed Interim Consolidated Statement of Comprehensive Income	32
Condensed Interim Consolidated Cash Flow Statement	33
Condensed Interim Consolidated Statement of Changes in Equity	34
Notes to the Condensed Interim Consolidated Financial Statements	35

# Company Information

## Board of Directors

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

## Audit Committee

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

## HR & Remuneration Committee

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

## Chief Financial Officer

Muhammad Abid Ganatra

## Executive Management Team

Asif Jooma

Chief Executive

Arshaduddin Ahmed

General Manager, Chemicals & Agri Sciences Business

Eqan Ali Khan

General Manager, Strategy & Business Development

Fathema Zuberi

General Manager, Human Resources

M Abid Ganatra

Chief Financial Officer

M A Samie Cashmiri

Vice President, Life Sciences Business

Saima Kamila Khan

General Counsel, Company Secretary and Head of Corporate Communications & Public Affairs

Suhail Aslam Khan

Vice President, Polyester & Soda Ash Businesses

## Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Bank of Khyber  
Bank of Punjab  
Citibank N.A.  
Deutsche Bank AG  
Faysal Bank Limited

Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

## Auditors

### Internal Auditors

KPMG Taseer Hadi & Co.,  
Chartered Accountants

### External Auditors

EY Ford Rhodes  
Chartered Accountants

## Registered Office

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

## Shares Registrar

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

# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and nine months ended March 31, 2018.

Net turnover for the quarter at PKR 12,956 million is 22% higher than the same period last year (SPLY), due to higher revenues across all Businesses except the Chemicals & Agri Sciences Business. The operating result for the quarter, at PKR 1,360 million, is 28% higher as compared to the SPLY, owing to robust growth in the Polyester, Soda Ash and Life Sciences Businesses.

Net turnover for the nine months at PKR 36,133 million translates into a 19% increase compared to the SPLY, with all Businesses exhibiting a positive trend. The Life Sciences and Polyester Businesses provided the impetus, with growth of 36% and 23% respectively. The operating result for the nine months at PKR 3,418 million is 14% higher in comparison to the SPLY, due to improved performances in the Polyester and Life Sciences Business by 122% and 48% respectively. The performance of both Businesses compensated for the decline in the Chemicals & Agri Sciences Business which was due to a severe liquidity crunch in the agricultural sector, resulting in the recording of provisions against receivables as per Company policy. The improved performance achieved by the Polyester Business is attributable to better sales volumes and margins along with strict control of costs. In the Life Sciences Business, both the Pharmaceuticals and Animal Health Divisions posted double-digit growth.

Profit after Tax (PAT) for the quarter at PKR 1,002 million is 16% higher than the SPLY, driven mainly by strong operating performance. During the nine months period under review, the Company achieved a PAT of PKR 2,465 million which is 3% higher than the SPLY, mainly due to a higher operating profit, which was largely offset by higher exchange losses in line with the rupee devaluation and lower dividend income from its associate as compared to the SPLY.

Earnings per share (EPS) for the quarter at PKR 10.85 is 16% higher than the SPLY. During the nine month period under review, EPS stands at PKR 26.69, higher by 3% as compared to the SPLY.

	Nine Months Ended Mar 2018	Nine Months Ended Mar 2017
Net turnover (PKR million)	36,133	30,244
Profit before taxation (PKR million)	2,833	3,163
Profit after taxation (PKR million)	2,465	2,396
Earnings per share (PKR)	26.69	25.94

## Net turnover (PKR m)

Mar 2017	30,244
Mar 2018	36,133

## Profit before taxation (PKR m)

Mar 2017	3,163
Mar 2018	2,833

## Profit after taxation (PKR m)

Mar 2017	2,396
Mar 2018	2,465

## Earnings per share (PKR)

Mar 2017	25.94
Mar 2018	26.69

# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

## Polyester Staple Fibre Business (PSF)

### Net turnover (PKR m)

Mar 2017	10,745
Mar 2018	13,257

### Operating result (PKR m)

(338)	Mar 2017
74	Mar 2018

During the nine month period under review, uncertain economic conditions were experienced globally on account of geopolitical events. Both OPEC and non-OPEC members have collectively honoured their commitments with regard to curbing oil production, with the agreement to extend the pact till the end of 2018. Additionally, rising global oil demand has resulted in an increase in crude oil prices by 14% as compared to the SPLY, pushing prices up across the entire petrochemical chain. Prices of major raw materials - Purified Terephthalic Acid (PTA) and Mono-ethylene glycol (MEG) followed suit, rising by 9% and 23%, respectively. In addition, China's decision to ban the import of recycled polyethylene terephthalate (PET) bottles and flakes has resulted in a 17% increase in both the demand and price for regional Polyester Staple Fibre (PSF). This increasing trend in PSF prices was also reflected in the domestic market, which further increased subsequent to the rupee devaluation.

During the nine month period under review, sales volume increased by 6%, which along with the increase in PSF prices, resulted in a 23% growth in net turnover over the SPLY. The production rate was also increased to meet rising PSF demand, resulting in a 4% increase over the SPLY. The Business's continued efforts to develop new markets culminated in the successful export of black fibre to Turkey, with other potential new markets also being explored.

Energy costs rose by 21% over the SPLY on the back of rising crude oil prices. Strengthening commodity prices also contributed to increasing gas, coal and furnace oil prices (up by 31%, 27% and 7% respectively). However, improved unit margins, higher sales volumes and controlled operating expenditure enabled the Business to completely offset this increase in energy costs, thereby improving operating profit by 122% over the SPLY.

With regard to Free Trade Agreements with China, Turkey and Thailand, the Business continued its efforts to maintain PSF in the "no concessions" list. Additionally, all cases against the imposition of Anti-Dumping Duty (ADD) on Chinese PSF imports have been successfully defended.

Going forward, domestic PSF market sentiment will greatly depend on the continuation of the Chinese ban on the import of recycled PET bottles and flakes. Furthermore, the Pakistani rupee devaluation against the US dollar will work in favour of domestic PSF, as the impact of the ADD on imported PSF magnifies, rendering imports uncompetitive. In addition, the rupee devaluation will help improve the export competitiveness of the Business.

## Soda Ash Business

### Net turnover (PKR m)

Mar 2017	8,221
Mar 2018	9,103

### Operating result (PKR m)

2,083	Mar 2017
2,076	Mar 2018

During the nine month period under review, net turnover grew by 11% over the SPLY due to higher selling prices and sales volume in the domestic market. Total sales volume, including exports, was 3% higher than the SPLY.

# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

The Soda Ash market continued its growth trajectory with the detergent, paper, and silicate segments providing the impetus. The silicate segment is growing on account of increased usage in detergents. The market share for branded detergents increased as this product continued to make inroads into the laundry soap market, thereby increasing market share. Demand for paper remained high during the period under review, owing to better lifting by government textbook boards. The glass segment has shrunk slightly, as major manufacturers continue their production of tinted glass, which requires lower quantities of soda ash.

Despite the price increase and the added sales volumes, the Business was impacted by the increase in energy prices owing to the 10% devaluation of the rupee. Resultantly, the operating result for the nine month period under review at PKR 2,076 million was comparable to the SPLY.

In February, the Business announced the successful commissioning and commencement of operations of Phase 1 of the 150,000 tons per annum (TPA) expansion project. Subsequent to the addition of this 75,000 TPA expansion in Phase 1, the nameplate capacity of the Soda Ash plant now stands at 425,000 TPA.

Although the environmental checks in China are complete, the Chinese market's supply remains tight on account of planned maintenance closures at a number of plants. Going forward, the domestic market is expected to grow; owing to downstream expansions in the glass segment as well as continued demand for branded detergent and silicate.

## Life Sciences Business

### Net turnover (PKR m)

Mar 2017	6,269
Mar 2018	8,499

### Operating result (PKR m)

Mar 2017	768
Mar 2018	1,136

During the nine month period under review, the Life Sciences Business delivered a net turnover of PKR 8,499 million, higher by 36% in comparison to the SPLY; whilst achieving a net operating result of PKR 1,136 million, which is 48% above SPLY. Both Divisions of the Life Sciences Business achieved robust top line growth.

In order to provide sharper focus and enhanced operational synergy, the Life Sciences Business was restructured and now comprises of the Pharmaceuticals and Animal Health Divisions. Both Divisions continue to maintain a similar approach to the market, with comparable regulatory and manufacturing requirements. The Agri Division is now part of the Chemicals Business (now known as the Chemicals & Agri Sciences Business) in light of future growth opportunities that will leverage the Business's existing manufacturing capabilities.

The Pharmaceuticals Division delivered a strong, double-digit growth in terms of its net turnover as compared to the SPLY.

Post the completion of ICI Pakistan Limited's acquisition of selected assets and brands of Wyeth Pakistan Limited and Pfizer Pakistan Limited, the change of title of the Drug Manufacturing License (DML) has been successfully completed and transfer of product registrations are underway as per the regulatory requirement.

Overall, sales in the Cardiovascular and Speciality Segments remained strong over the nine month period under review, while the Primary Care Segment continues to establish its own brands in retail.

# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

In a meeting held on January 3, 2018, the Federal Cabinet approved a long-awaited price increase based on annual CPI. Following this development, the Drug Regulatory Authority of Pakistan (DRAP) issued a formal notification on January 19, 2018. Given the current inventory levels, the Business is well positioned to fully realise price adjustments from the end of April onwards.

During the nine month period under review, the Animal Health Division delivered strong performance, mainly driving value growth in the Farmers Choice portfolio, Vanda, Somatech, and the Poultry portfolio. The Business was also successful in securing the Government of Punjab tender for Vanda during the period.

On January 6, the Supreme Court of Pakistan took suo moto action on a number of public interest cases vide an order, which included banning the import and marketing of recombinant bovine somatotropin (rbST) injections – a US FDA approved product. The Supreme Court further ordered that stocks of the product be taken possession of and sealed till the fate of these injections is determined. The product accounted for a significant portion of our Animal Health portfolio.

The outlook of the Business appears challenging given the sudden and unexpected ban on rbST. However, the Business will accelerate its drive to leverage its newly acquired manufacturing capabilities and brands, further strengthening its current portfolios.

The Business is geared towards marketing and distributing the recently acquired poultry biologicals portfolio in the market. In line with its commitment to venture into new avenues, the Division has also entered into an agreement to initiate registration of companion animal vaccinations belonging to a Korean company, CAVAC.

## Chemicals & Agri Sciences Business

### Net turnover (PKR m)

Mar 2017  5,013  
Mar 2018  5,278

### Operating result (PKR m)

Mar 2017  485  
Mar 2018  132

As explained earlier, following the restructuring of the Life Sciences Business, the Chemicals Business has now been renamed the Chemicals & Agri Sciences Business, with the inclusion of the Agri Division. During the nine month period under review, the Chemicals & Agri Sciences Business achieved a net turnover of PKR 5,278 million, which was 5% higher than SPLY with the three Chemicals Divisions achieving improved performance. In the Agri Sciences Division, the Business was faced with tight liquidity in the agricultural sector on account of delayed harvesting and fresh sowing.

The operating result of the Business at PKR 132 million is 73% lower than the SPLY.

The Chemicals Divisions of the Business delivered a 16% growth on account of improved performance in the Polyurethanes and General Chemicals Divisions. However, this improved performance was offset by a decline in the operating results of the Agri Sciences Division, owing to a liquidity crunch experienced by farmers. This resulted in higher debtor provisioning and adjustment of the carrying value of certain inventory to Net Realisable Value (NRV).

The Masterbatch manufacturing project is progressing as per plan. This project is another strategic step towards fulfilling the Company's growth aspirations and enhancing the product portfolio of the Chemicals & Agri Sciences Business.

# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

Looking ahead, the Business continues to explore new segments, creating enduring value for existing and new customers, and continuing to embrace innovation, whilst remaining focussed on cost efficiencies.

## Future Outlook

Going forward, the outlook for all Businesses remains positive. In the Polyester Business, margins and prices for PSF will rely heavily on adherence to OPEC's agreement; the pricing strategy of regional and domestic manufacturers, and the impact of the Government's foreign exchange policy. The Soda Ash Business's capacity expansion project of 75 KTPA is expected to improve performance whilst meeting the growing demand in the near future. Despite the unexpected ban on a major FDA approved product within the Life Sciences Business portfolio, the Business will maintain its focus on leveraging its manufacturing capabilities and further enhancing its offerings and portfolio. The outlook for the Chemicals & Agri Sciences Business should improve, as the recent liquidity crunch experienced by farmers eases.

The Company remains focussed on serving its customers by delivering enduring value; strengthening and building stakeholder relationships, expanding and diversifying its product offering, whilst exploring opportunities for both organic and inorganic growth in line with its brand promise of Cultivating Growth.

## Composition of the Board

In line with the requirements of the Code of Corporate Governance 2017, the Company encourages representation of independent and non-executive directors, as well as gender diversity on its Board. The current composition of the Board is as follows:

Total number of Directors:

- (a) Male: 7
- (b) Female: 1

### Composition:

- (i) Independent Directors: 2
- (ii) Non-executive Directors: 4
- (iii) Executive Directors: 2



**Muhammad Sohail Tabba**  
Chairman / Director

**April 24, 2018**  
**Karachi**



**Asif Jooma**  
Chief Executive



## ڈائریکٹر کا جائزہ

برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018

جیسا کہ اوپر ذکر کیا گیا ہے کہ لائف سائنسز برنس کی دوبارہ تشکیل کے بعد ٹیمیکلز برنس کو ایگری ڈویژن کی شمولیت کے بعد اب ٹیمیکلز ایڈوانس ایگری سائنسز برنس کا نام دیا گیا ہے۔ زیر جائزہ 9 ماہ کے دوران برنس کا مجموعی کاروبار گزشتہ سال کے اسی عرصے کے مقابلے میں 5 فیصد ترقی کے ساتھ 5,278 ملین روپے رہا۔ اس ترقی میں تین ٹیمیکلز ڈویژن کی جانب سے بہتر کارکردگی شامل ہے۔ ایگری سائنسز ڈویژن میں کاروبار کو شدید بحران کا سامنا ہر کیونکہ کاشت میں تاخیر سے نئی بیجائی بھی دیر سے شروع ہوئی۔

برنس کا آپریٹنگ رزلٹ گزشتہ سال کے اسی عرصہ کے مقابلے میں 73 فیصد کی کے ساتھ 132 ملین روپے رہا۔

پولی یوتھنن اور جرنل ٹیمیکلز ڈویژن کی نمایاں کارکردگی سے کاروبار میں 16 فیصد اضافہ ہوا۔ لیکن اس اضافے پر ایگری سائنسز ڈویژن کے کاروباری نتائج میں کمی نے منفی اثرات مرتب کئے۔ جس کی اہم وجہ کسانوں کو درجہ شدہ مالیاتی بحران ہے جس کے نتیجے میں کمپنی کو قابل وصول ادائیگیوں کی مد میں پروڈیون ریکارڈ کرنے پڑے اور کچھ انوینٹریز کو بیٹ رینڈا نرسٹیل ویلیو پر ریکارڈ کرنا پڑا۔

منصوبہ کے مطابق ماسٹر پیچ میٹریچرنگ پلان پر عمل جاری ہے۔ یہ پروڈیکٹ کمپنی کے ترقی کے عزم کی تکمیل میں ایک اور قدم ہے اور اس سے ٹیمیکلز اور ایگری سائنسز برنس کے پورٹ فولیو میں وسعت پیدا ہوگی۔

مزید یہ کہ کاروبار نے نئے شعبوں کی تلاش کا کام جاری رکھا ہوا ہے اور نئے اور موجودہ کسٹمرز کے لیے بہترین منافع کی کوشش کی جارہی ہے اور اخراجات پر ضابطے کے اصولوں کے تحت جدید اسلوب اپنانے کا کام جاری ہے۔

## مستقبل پر نظر

ہمارے تمام برنسز کا مستقبل بہت ہی مثبت ہے۔ پلیسٹر برنس میں، منافع اور پی ایس ایف کی قیمتوں کا دارومدار اوپیک معاہدے پر عمل درآمد پر اور پینٹل مینوفیکچررز کی پرائیونگ منصوبہ بندی اور ٹیکسٹائل ایکسپورٹ کی بہتر کارکردگی کے ساتھ حکومت کی فنانس پالیسی پر ہے۔ 75KTPA کے توسیعی پروڈیکٹ سے سوڈا الیمین برنس کی پیداواری صلاحیت میں اضافے کے ساتھ مستقبل قریب میں بڑھتی ہوئی طلب کو پورا کرنے میں مدد ملے گی۔ لائف سائنسز برنس پورٹ فولیو میں FDA سے منظور شدہ پروڈکٹ پر پابندی کے باوجود کاروبار اپنی میٹریچرنگ سہولیات کو بروئے کار لاکر اپنی پروڈکٹس کی پیش کش پر مزید توجہ دے گا کسانوں کو لائف شدہ بحران کے خاتمے پر ہمارے ٹیمیکلز اور ایگری سائنسز برنس کو بھی اپنی صورت حال میں بہتری کی امید ہے۔

کمپنی اپنے صارفین کی ضروریات کو پورا کرنے، موجودہ کسٹمرز اور سپلائرز سے تعلقات میں استحکام کے لئے، آرگینک اور ان آرگینک ترقی کے لئے نئے مواقع تلاش کرنے میں پرامید ہے تاکہ ترقی کو بڑھتے ہوئے کاروبار کا دارومدار بنے۔

## بورڈ کی تشکیل

کوڈ آف کارپوریشن گورننس 2017 کی تعمیل میں، کمپنی آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے لیے پرعزم ہے اور اس کے ساتھ بورڈ میں صنفی برابری کو بھی تقویت دی جائے گی۔ بورڈ کی موجودہ تشکیل درج ذیل ہے:

ڈائریکٹرز کی مجموعی تعداد:

(i) مرد: 7 (ii) خواتین: 1

تشکیل:

(i) آزاد ڈائریکٹرز: 2 (ii) نان ایگزیکٹو ڈائریکٹرز: 4 (iii) ایگزیکٹو ڈائریکٹرز: 2

محمد سہیل شاہ

آصف جمہ

چیف ایگزیکٹو

محمد سہیل شاہ

چیزمین / ڈائریکٹر

بتاریخ: 24 اپریل 2018

کراچی۔

## ڈائریکٹرز کا جائزہ

برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018

جین میں ماحولیاتی نگرانی کی تکمیل کے باوجود، کئی پلانٹس پر پلان شدہ مرحمتی کاموں کے سبب، جین کی مارکیٹ میں سلائی محدود رہی۔ مزید برآں امید کی جاتی ہے کہ گلاس کے شعبے میں توسیعی منصوبوں سے مقامی مارکیٹ میں اضافہ ہوگا جبکہ برائڈ ڈسٹریٹ اور سیکیٹ کی طلب میں بھی اضافہ برقرار رہے گا۔

## لائف سائنسز برنس

مجموعی کاروبار (ملین روپے)	Net turnover	آپریٹنگ رزلٹ (ملین روپے)	Operating result
مارچ 2017	6,269	مارچ 2017	768
مارچ 2018	8,499	مارچ 2018	1,136

لائف سائنسز برنس نے زیر جائزہ 9 ماہ کے دوران 8,499 ملین روپے کا مجموعی کاروبار کیا جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 36 فیصد زیادہ ہے۔ جبکہ آپریٹنگ رزلٹ گزشتہ سال کے اسی عرصے کے مقابلے میں 48 فیصد اضافے کے ساتھ 1,136 ملین روپے رہا۔ ہمارے لائف سائنسز برنس کی دونوں ڈویژنوں نے مجموعی کاروبار میں قابل قدر اضافہ حاصل کیا ہے۔

کاروبار پر اپنی توجہ کو مزید بہتر کرنے اور انتظامی کارکردگی میں بہتری کے لیے لائف سائنسز برنس کو دو بار مرحمت کیا گیا اور اب یہ فارماسیوٹیکلز اور انجینئرنگ ہیلتھ ڈویژنوں پر مشتمل ہے۔ دونوں ڈویژن مارکیٹ میں ایک ہی طرح کی رسائی کے ساتھ یکساں ریگولیٹری اور میڈیکل چیلنجز کا سامنا کر رہی ہیں۔ گہری ڈیوین اب کیمیکلز برنس کا حصہ ہے (اب اسے کیمیکلز اور ایگری سائنسز برنس کا نام دیا گیا ہے)۔ یہ تکمیل کاروبار کی موجودہ میڈیکل چیلنجز تک صلاحیتوں سے مستقبل میں فائدہ اٹھانے کے لیے کی گئی ہے۔

فارماسیوٹیکلز ڈویژن نے گزشتہ سال کے مقابلے میں شاندار کارکردگی دکھائی ہوئے ڈبل ڈجٹ ترقی اپنے نام کی۔

آئی سی آئی پاکستان لیمیٹڈ کی جانب سے ہمارے پاکستان لیمیٹڈ اور فارمز پاکستان لیمیٹڈ کی منتخب اثاثہ جات کے حصول کی تکمیل کے بعد ڈیجیٹل میڈیکل ڈیولپمنٹ (DML) کے ٹائل کی تبدیلی کا کام بھی کامیابی سے مکمل ہوا اور قانونی ضروریات کے مطابق پروڈکٹ کی رجسٹریشن کی تکمیل کا کام جاری ہے۔

زیر جائزہ عرصہ کے دوران کارڈیو اسکیرلر اور اسٹینڈیٹ سیکشن کی مجموعی سیکلر بہت مستحکم رہی، جبکہ پرائمری کیئر سیکٹمنٹ نے بھی رشیں میں اپنے برائڈ کے قیام کو مکمل جاری رکھا۔

3 جنوری 2018 کو فیڈرل کیمینٹ سالانہ CPI کی بنیاد پر قیمتوں کو بڑھانے کی منظوری دی۔ اس پیش رفت کے بعد گریڈ ریگولیٹری اتھارٹی آف پاکستان نے 19 جنوری 2018 کو ایک ادارتی نوٹی فیکیشن جاری کیا۔ حالیہ انویسٹری لیوٹی موجودگی میں، برنس اس پوزیشن میں ہے کہ وہ اپریل کے بعد سے قیمتوں میں تبدیلی کے فیصلے کر سکے۔

زیر جائزہ عرصہ کے دوران، انجینئرنگ ہیلتھ ڈویژن نے بھرپور کارکردگی دکھائی جس میں فارمز چوئس پورٹ فوئو، واٹن، اسوما ٹیک، اور پلٹری پورٹ فوئو نے شاندار منافع کمایا۔ اسی عرصہ کے دوران برنس حکومت پنجاب سے واٹن کے لیے لیڈر کے حصول میں بھی کامیاب رہا۔

6 جنوری کو پیرم کوٹ آف پاکستان نے عوامی بھلائی کے لیے کیمیز پروسٹوٹیکشن لیتے ہوئے ایک آرڈر کے ذریعے کیمیز بند پوائنٹ سوما ٹوٹروپن (rbST) انجیکشن (امریکی FDA سے منظور شدہ پروڈکٹ) کی تیاری اور مارکیٹنگ پر پابندی لاگو کی۔ پیرم کوٹ نے یہ بھی فیصلہ دیا کہ اس پروڈکٹ کے تمام اسٹاک کو تحویل میں لیا جائے اور اس وقت تک سیل رکھا جائے جب تک اس سے متعلق کوئی فیصلہ نہیں آتا۔ یہ پروڈکٹ ہمارے انجینئرنگ ہیلتھ ڈویژن کا نمایاں حصہ ہے۔

کاروبار کا مستقبل rbST لاگو کرنے والی اچانک اور غیر متوقع پابندی کے سبب متاثر ہوا ہے لیکن برنس بنی حاصل کردہ اپنی پروڈکٹس اور میڈیکل چیلنجز کو بروئے کار لاتے ہوئے موجودہ پورٹ فوئو کو مزید تقویت دینے کی کوشش کرے گا۔

برنس حال ہی میں حاصل کردہ اپنے پلٹری بائیو لاجیکل پورٹ فوئو کی مارکیٹ میں ڈسٹری بیوٹن اور مارکیٹنگ کے لیے مکمل طور پر تیار ہے۔ اس کے ساتھ نئے شرکت داروں کے پیش نظر، ہمارا یہ ڈیوین ایک کوہ کیمینٹ CAVAC کی کیمینٹ انجینئرنگ کی ٹیم کی رجسٹریشن کے معاہدے پر عمل درآمد کر رہا ہے۔

## کیمیکلز اینڈ ایگری سائنسز برنس

مجموعی کاروبار (ملین روپے)	Net turnover	آپریٹنگ رزلٹ (ملین روپے)	Operating result
مارچ 2017	5,013	مارچ 2017	485
مارچ 2018	5,278	مارچ 2018	132

## ڈائریکٹر کا جائزہ

برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018

زیر جائزہ 9 ماہ کے دوران عالمی معیشت علاقائی سیاسی صورتحال کے سبب غیر یقینی کا شکار رہی۔ اوپیک اور نان اوپیک معاہدوں کی پابندی کرتے ہوئے تیل کی پیداوار میں کمی جاری رکھی اور ان معاہدوں کو 2018 کے اختتام تک جاری رکھنے پر اتفاق کیا۔ اس کے ساتھ ساتھ عالمی طور پر بڑھتی ہوئی طلب کے سبب کروڑ آئی کی قیمتوں میں گزشتہ سال کے مقابلے میں 14 فیصد اضافہ دیکھنے میں آیا اور اس سے پٹرولیم مصنوعات کی قیمتوں میں بھی اضافہ ہو گیا۔ مزید برآں پیٹرولیم انڈسٹری ایسوسی ایشن (PTA) اور مونوپولسٹکس گھانگول (MEG) جیسے خام مال کی قیمتوں میں اضافہ ہوا، گزشتہ سال کے اسی عرصہ کے مقابلے میں پی ایس اے اور ایم ای جی کی قیمتیں 9 فیصد اور 23 فیصد بڑھ گئیں۔ اس کے ساتھ ساتھ چین کی جانب سے ری سائیکل شدہ پولي ایتھائلین فیصلیت (PET) بوتلز اور فلیکس کی اپورٹ پر پابندی کے فیصلے سے علاقائی پولیٹرائسٹائل فائبر کی طلب اور قیمتوں میں 17 فیصد اضافہ رہا۔ پی ایس ایف کی بڑھتی ہوئی قیمتوں سے مقامی مارکیٹ پر بھی مثبت اثرات مرتب ہوئے جس میں روپے کی قدر میں کمی سے مزید اضافہ ہو گیا۔

زیر جائزہ 9 ماہ کے عرصہ کے دوران سبز کی مقدار میں 6 فیصد اضافہ ہوا جس میں پی ایس ایف کی قیمتوں کے اضافے کی مدد سے مجموعی کاروبار میں گزشتہ سال کے اسی عرصہ کے مقابلے میں 23 فیصد ترقی اپنے نام کی گئی۔ پی ایس ایف کی بڑھتی ہوئی طلب کو پورا کرنے کے لیے پیداواری شرح میں بھی اضافہ کیا گیا، اس طرح گزشتہ سال کے اسی عرصہ کے مقابلے میں پیداوار میں 4 فیصد اضافہ واقع ہوا۔ کاروبار کی جانب سے نئے مارکیٹ کی تلاش کے سلسلے میں کوششوں کا نتیجہ ہے کہ ہم تری کو بلیک فائبر ایکسپورٹ کرنے میں کامیاب رہے اور اس حوالے سے دیگر نئی مارکیٹس کی تلاش جاری ہے۔

توانائی کے اخراجات کروڑ آئی کی بڑھتی ہوئی قیمتوں کے سبب گزشتہ سال کے مقابلے میں 21 فیصد بڑھ گئے۔ اجناس کی قیمتوں میں بہتری سے گیس آئل اور فرنس آئل کی قیمتوں (بالتربیب 31 فیصد، 27 فیصد اور 7 فیصد تک) پر مثبت اثرات مرتب ہوئے۔ دوسری جانب بڑھتے ہوئے پورٹ مارجن، سبز کی مقدار اور انتظامی اخراجات پر کنٹرول سے توانائی کے اخراجات کے خفی اثرات کو ختم کیا گیا اور اس طرح برنس گزشتہ سال کے مقابلے میں 122 فیصد اضافہ کاروباری منافع حاصل کرنے میں کامیاب رہا۔

چین، ترکی اور تھائی لینڈ کے ساتھ فری ٹریڈ معاہدات کے حوالے سے ٹرس نے پی ایس ایف کو ”کونٹینشن“ لسٹ میں بحال رکھنے کی کوششیں جاری رکھیں۔ مزید برآں چین کے پی ایس ایف اپورٹرز پر پابندی ڈیٹا (اے ڈی ڈی) کے حتمی خاتمے سے متعلق تمام کیمر کا میانی کے ساتھ دفاع کیا گیا۔

مزید برآں، پی ایس ایف کے مقامی مارکیٹ میں مثبت صورتحال کا دارومدار زیادہ تر چین کی جانب سے ری سائیکل شدہ PET بوتلز اور فلیکس کی اپورٹس پر بندش کے جاری رہنے پر ہے۔ اس کے ساتھ پاکستانی روپے کی امریکی ڈالر کے مقابلے میں قدر میں کمی بھی مقامی پی ایس ایف مارکیٹ کے حق میں ہے کیونکہ اپورٹرز پی ایس ایف پر اپنی ڈیٹا ڈیٹا کو نافذ بڑھ رہے ہیں جس کے نتیجے میں مقامی مارکیٹ اپورٹس کے مقابلے سے آزاد ہو رہی ہے۔ روپے کی ناقدری سے برنس کے ایکسپورٹ صلاحیتوں کو بہتر بنانے میں مدد ملے گی۔

## سوڈ الیش برنس

آپریٹنگ رزلٹ (ملین روپے)

Net turnover (ملین روپے)

2,083	2017 مارچ	8,221	2017 مارچ
2,076	2018 مارچ	9,103	2018 مارچ

مقامی مارکیٹ میں سبز کی مقدار اور قیمتوں میں اضافے کے باعث مجموعی کاروبار میں گزشتہ سال کے اسی عرصہ کے مقابلے میں 9 ماہ کے لئے 11 فیصد اضافہ ہوا۔ برنس کی مجموعی سبز مقدار بشمول ایکسپورٹس، گزشتہ سال کے اسی عرصہ کے مقابلے میں 3 فیصد زیادہ رہی۔

ڈیزل، بنزین، کاربنڈ آکسائیڈ اور سلیکیٹ کے شعبوں میں خاطر خواہ اضافہ کی بدولت سوڈ الیش مارکیٹ میں تیزی کا رجحان برقرار رہا۔ ڈیزل کے استعمال میں اضافے کی بدولت سلیکیٹ کا شعبہ ترقی کر رہا ہے۔ براڈ ڈیزل ڈیزل کا مارکیٹ شیئر لازمی سوپ میں اپنے گھٹاؤ سے پیدا کرنے کی بدولت بڑھ گیا۔ زیر جائزہ عرصہ کے دوران کلوٹی ٹیکسٹ بک بورڈ کی جانب سے کاربنڈ کی طلب میں اضافہ دیکھنے میں آیا۔ شیشہ کے شیشے میں مندی دیکھنے میں آئی کیونکہ بڑے مینوفیکچررز نے انڈیڈ گلاس کی پیداوار جاری رکھی، جس کی پیداوار میں کم مقدار میں سوڈ الیش کی ضرورت پڑتی ہے۔

قیمتوں اور سبز کی مقدار میں اضافے کے باوجود روپے کی قدر میں 10 فیصد کمی کی وجہ سے بڑھتے ہوئے توانائی کے اخراجات سے کاروبار پر منفی اثرات پڑے۔ نتیجتاً زیر جائزہ عرصہ کے دوران آپریٹنگ رزلٹ 2,076 ملین روپے گزشتہ سال کے مقابلے میں کم کیا رہا۔

فروری میں برنس نے 150,000 ٹن سالانہ اضافی پیداوار کے توسیعی منصوبے کے فیئر 1 کے کامیاب قیام اور آپریٹنگ کے آغاز کا اعلان کیا۔ جس کے نتیجے میں فیئر 1 میں 75,000 ٹن سالانہ کی توسیع کے ساتھ، سوڈ الیش پلانٹ کی پیداواری صلاحیت 425,000 ٹن سالانہ تک پہنچ جاتی ہے۔

## ڈائریکٹرز کا جائزہ

برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018

ڈائریکٹرز کمپنی کی جائزہ رپورٹ برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018 بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

سہ ماہی کا مجموعی کاروبار گزشتہ سال کی نسبت 22 فیصد اضافے کے ساتھ 12,956 ملین روپے رہا جس کی وجہ سے کمپنی کی یکمیکلر اور دیگر سائنسز برنس کے علاوہ باقی تمام برنسز کے مجموعی کاروبار میں گزشتہ سال کے اسی عرصے کے مقابلے میں اضافہ رہا۔ پولیٹر، سوڈ الٹش اور لائف سائنسز برنس میں شاندار ترقی کی بدولت سہ ماہی کے لئے آپریٹنگ رزلٹ 1,360 ملین روپے ہے جو گزشتہ سال کے اسی سہ ماہی کے مقابلے میں 28 فیصد زائد ہے۔

گزشتہ 9 ماہ کا مجموعی کاروبار 36,133 ملین روپے تمام برنسز کے مثبت رجحان سے گزشتہ سال کے اسی عرصہ کے مقابلے میں 19 فیصد زائد رہا۔ اس مثبت رجحان میں ہمارے لائف سائنسز اور پولیٹر برنس کا اہم کردار رہا جنہوں نے بالترتیب 36 فیصد اور 23 فیصد ترقی اپنے نام کی گزشتہ 9 ماہ کا آپریٹنگ رزلٹ گزشتہ سال کے اسی عرصہ کے مقابلے میں 14 فیصد اضافے کے ساتھ 3,418 ملین روپے رہا جس کا اہم سبب پولیٹر اور لائف سائنسز برنسز کی بالترتیب 122 فیصد اور 48 فیصد ترقی ہے۔ دونوں برنسز کی مایہ ناز کارکردگی نے یکمیکلر اور دیگر سائنسز برنس میں ہونے والی کامیابی کا ازالہ کیا۔ ان برنسز میں کی سبب زرعی شعبے میں آنے والا شدید بحران رہا جس کے نتیجے میں کمپنی کو اپنی پالیسیوں کے تحت قابل وصول ادائیگیوں کے پروڈیون ریکارڈ کرنے پر پورے پولیٹر برنس کی ٹیکل میں اضافہ، بہتر مارجن اور اخراجات پر کنٹرول سے ترقی ممکن ہوئی۔ لائف سائنسز برنس کے فارماسیوٹیکل اور ایٹل ہیلتھ ڈویژن نے ڈبل ڈبل ترقی اپنے نام کی۔

مضبوط انتظامی کارکردگی کے سبب سہ ماہی کے لیے بعد از ٹیکس منافع 1,002 ملین روپے ہے جو گزشتہ سال کے اسی عرصہ کے مقابلے میں 16 فیصد زائد ہے۔ زیر جائزہ 9 ماہ کے لئے بعد از ٹیکس منافع گزشتہ سال کے اسی عرصہ کے مقابلے میں 3 فیصد اضافے کے ساتھ 2,465 ملین روپے رہا جس کا اہم وجہ بہترین آپریٹنگ رزلٹ ہے جس پر دوپے کی قدر میں کمی کے سبب زربادہ میں ہونے والے نقصان اور منسلک اداروں سے گزشتہ سال کے مقابلے میں منافع قسم کی کم آمدنی نے منفی اثرات مرتب کئے۔

سہ ماہی کے لئے ہر ایک شیئر پر منافع 10.85 روپے رہا جو گزشتہ سال کے اسی عرصہ کے مقابلے میں 16 فیصد زائد ہے۔ زیر جائزہ 9 ماہ کے دوران ہر ایک شیئر پر منافع گزشتہ سال کے اسی عرصہ کے مقابلے میں 3 فیصد اضافے کے ساتھ 26.69 روپے رہا۔

مارچ 2018 میں ختم شدہ 9 ماہ	مارچ 2017 میں ختم شدہ 9 ماہ	
36,133	30,244	مجموعی کاروبار (ملین روپے) Net turnover (PKR million)
2,833	3,163	قبل از ٹیکس منافع (ملین روپے) Profit before taxation (PKR million)
2,465	2,396	بعد از ٹیکس منافع (ملین روپے) Profit after taxation (PKR million)
26.69	25.94	فی شیئر منافع (روپے) Earnings per share (PKR)
<b>مجموعی کاروبار (ملین روپے) Net turnover</b> مارچ 2017 30,244 مارچ 2018 36,133		
<b>قبل از ٹیکس منافع (ملین روپے) Profit before taxation</b> مارچ 2017 3,163 مارچ 2018 2,833		
<b>بعد از ٹیکس منافع (ملین روپے) Profit after taxation</b> مارچ 2017 2,396 مارچ 2018 2,465		
<b>فی شیئر منافع (روپے) Earnings per share</b> مارچ 2017 25.94 مارچ 2018 26.69		

## پولیٹر اسٹیل فابریک (PSF)

مارچ 2018	مارچ 2017	
13,257	10,745	مجموعی کاروبار (ملین روپے) Net turnover
74	(338)	آپریٹنگ رزلٹ (ملین روپے) Operating result

# Condensed Interim Unconsolidated Balance Sheet

As at March 31, 2018

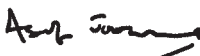
Amounts in PKR '000

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	20,739,937	19,613,523
Intangible assets	6	921,662	19,273
		<b>21,661,599</b>	<b>19,632,796</b>
Long-term investments	7	3,913,076	2,954,276
Long-term loans	8	419,194	370,465
Long-term deposits and prepayments		37,938	38,627
		<b>4,370,208</b>	<b>3,363,368</b>
		<b>26,031,807</b>	<b>22,996,164</b>
<b>Current assets</b>			
Stores, spares and consumables		891,760	942,636
Stock-in-trade	9	6,853,024	5,746,647
Trade debts		2,561,534	2,547,340
Loans and advances		684,515	444,191
Trade deposits and short-term prepayments		607,990	564,385
Other receivables		1,644,265	1,515,528
Taxation - net		1,730,368	1,257,222
Cash and bank balances		143,902	141,748
		<b>15,117,358</b>	<b>13,159,697</b>
<b>Total assets</b>		<b>41,149,165</b>	<b>36,155,861</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
1,500,000,000 (June 30, 2017: 1,500,000,000)			
ordinary shares of PKR 10 each		<b>15,000,000</b>	<b>15,000,000</b>
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2017: 92,359,050)			
ordinary shares of PKR 10 each		<b>923,591</b>	<b>923,591</b>
<b>Capital Reserves</b>			
Capital reserves		309,643	309,643
Surplus on revaluation of property, plant and equipment		692,391	743,948
<b>Revenue Reserves</b>			
Unappropriated profit		<b>15,804,736</b>	<b>14,950,666</b>
<b>Total equity</b>		<b>17,730,361</b>	<b>16,927,848</b>
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		104,158	102,289
Long-term loans	10	8,555,301	4,909,946
Deferred tax liability - net	11	1,406,764	1,231,011
		<b>10,066,223</b>	<b>6,243,246</b>
<b>Current liabilities</b>			
Trade and other payables		7,578,003	10,120,448
Accrued mark-up		166,284	102,155
Short-term borrowings and running finance	12	4,751,643	2,118,446
Current portion of long-term loans		856,651	643,718
		<b>13,352,581</b>	<b>12,984,767</b>
<b>Total equity and liabilities</b>		<b>41,149,165</b>	<b>36,155,861</b>
<b>Contingencies and commitments</b>			
	13		

The annexed notes from 1 to 23 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>Turnover - note 14</b>	<b>14,572,524</b>	<b>40,882,009</b>	<b>12,130,196</b>	<b>34,751,114</b>
Sales tax	(806,256)	(2,171,860)	(677,471)	(1,945,695)
Commission and discounts	(810,278)	(2,577,100)	(846,186)	(2,561,361)
	<b>(1,616,534)</b>	<b>(4,748,960)</b>	<b>(1,523,657)</b>	<b>(4,507,056)</b>
Net turnover	<b>12,955,990</b>	<b>36,133,049</b>	<b>10,606,539</b>	<b>30,244,058</b>
Cost of sales - note 14 and 15	<b>(10,582,665)</b>	<b>(29,513,132)</b>	<b>(8,601,238)</b>	<b>(24,601,239)</b>
<b>Gross profit</b>	<b>2,373,325</b>	<b>6,619,917</b>	<b>2,005,301</b>	<b>5,642,819</b>
Selling and distribution expenses	(682,634)	(2,095,182)	(683,019)	(1,899,600)
Administration and general expenses	(330,361)	(1,106,891)	(258,767)	(746,050)
<b>Operating result - note 14</b>	<b>1,360,330</b>	<b>3,417,844</b>	<b>1,063,515</b>	<b>2,997,169</b>
Finance costs	(178,002)	(388,546)	(83,917)	(279,342)
Exchange (loss) / gain	(97,748)	(335,950)	(5,751)	348
Workers' profit participation fund	(59,954)	(149,138)	(60,163)	(166,543)
Workers' welfare fund	(23,247)	(57,807)	(23,328)	(64,550)
Other charges	(11,677)	(34,656)	(4,205)	(20,415)
	<b>(370,628)</b>	<b>(966,097)</b>	<b>(177,364)</b>	<b>(530,502)</b>
Dividend income	<b>125,000</b>	<b>320,000</b>	<b>224,000</b>	<b>629,000</b>
Other income	<b>24,431</b>	<b>60,805</b>	<b>32,947</b>	<b>67,296</b>
<b>Profit before taxation</b>	<b>1,139,133</b>	<b>2,832,552</b>	<b>1,143,098</b>	<b>3,162,963</b>
Taxation - note 16	(137,028)	(367,575)	(282,921)	(766,951)
<b>Profit after taxation</b>	<b>1,002,105</b>	<b>2,464,977</b>	<b>860,177</b>	<b>2,396,012</b>

(PKR)

<b>Basic and diluted earnings per share</b>	<b>10.85</b>	<b>26.69</b>	<b>9.31</b>	<b>25.94</b>
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The annexed notes from 1 to 23 form an integral part of the condensed interim unconsolidated financial statements.

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2018

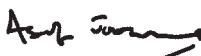
Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>Profit after taxation</b>	<b>1,002,105</b>	<b>2,464,977</b>	<b>860,177</b>	<b>2,396,012</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss in subsequent periods:				
Surplus on revaluation of property, plant and equipment (net of tax)	<b>16,697</b>	<b>51,557</b>	<b>24,668</b>	<b>72,879</b>
<b>Total comprehensive income for the period</b>	<b>1,018,802</b>	<b>2,516,534</b>	<b>884,845</b>	<b>2,468,891</b>

The annexed notes from 1 to 23 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	March 31, 2018	March 31, 2017
<b>Cash flows from operating activities</b>		
Cash generated from operations - note 17	1,472,422	3,774,522
Payments for :		
Non-management staff gratuity and eligible retired employees' medical scheme	(20,890)	(21,020)
Staff retirement benefit plan	(49,626)	(50,217)
Taxation	(664,968)	197,550
Interest	(324,417)	(271,003)
<b>Net cash generated from operating activities</b>	<b>412,521</b>	<b>3,629,832</b>

## Cash flows from investing activities

Capital expenditure	(2,699,662)	(2,420,101)
Proceeds from disposal of operating fixed assets	495	3,803
Interest received on bank deposits	5,512	1,470
Business acquisition - note 4	(1,935,700)	-
Investment in Subsidiary	(958,800)	(981,300)
Dividend received from associate	200,000	280,000
Dividend received from subsidiary	120,000	125,000
<b>Net cash used in investing activities</b>	<b>(5,268,155)</b>	<b>(2,991,128)</b>

## Cash flows from financing activities

Long-term loans obtained	4,290,596	1,000,000
Long-term loans repaid	(432,308)	(305,556)
Dividends paid	(1,633,697)	(1,556,205)
<b>Net cash generated from / (used in) financing activities</b>	<b>2,224,591</b>	<b>(861,761)</b>
Net decrease in cash and cash equivalents	(2,631,043)	(223,057)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,976,698)</b>	<b>(1,818,146)</b>
<b>Cash and cash equivalents at the end of period (Ref. 1)</b>	<b>(4,607,741)</b>	<b>(2,041,203)</b>

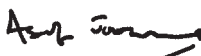
## Ref. 1: Cash and cash equivalents at the end of period comprise of:

Cash and bank balances	143,902	136,685
Short-term borrowings and running finance	(4,751,643)	(2,177,888)
	<b>(4,607,741)</b>	<b>(2,041,203)</b>

The annexed notes from 1 to 23 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer



# Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2018

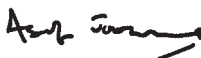
Amounts in PKR '000

	Share Capital Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves	Total
		Capital Reserves	Revaluation Surplus	Unappropriated Profit	
<b>As at July 1, 2016</b>	<b>923,591</b>	<b>309,643</b>	<b>829,645</b>	<b>13,183,294</b>	<b>15,246,173</b>
Final dividend of PKR 9.00 per share for the year ended June 30, 2016	-	-	-	(831,231)	(831,231)
Interim dividend of PKR 8.00 per share for the year ended June 30, 2017	-	-	-	(738,872)	(738,872)
<b>Total Dividends</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,570,103)</b>	<b>(1,570,103)</b>
Profit for the period	-	-	-	2,396,012	2,396,012
Other comprehensive income for the period - net of tax	-	-	-	72,879	72,879
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,468,891</b>	<b>2,468,891</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(72,879)	-	(72,879)
<b>As at March 31, 2017</b>	<b>923,591</b>	<b>309,643</b>	<b>756,766</b>	<b>14,082,082</b>	<b>16,072,082</b>
Profit for the period	-	-	-	900,079	900,079
Other comprehensive income for the period - net of tax	-	-	-	(31,495)	(31,495)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>868,584</b>	<b>868,584</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(24,429)	-	(24,429)
Adjustment due to change in tax rate	-	-	11,611	-	11,611
<b>As at June 30, 2017</b>	<b>923,591</b>	<b>309,643</b>	<b>743,948</b>	<b>14,950,666</b>	<b>16,927,848</b>
Final dividend of PKR 10.00 per share for the year ended June 30, 2017	-	-	-	(923,591)	(923,591)
Interim dividend of PKR 8.00 per share for the year ended June 30, 2018	-	-	-	(738,873)	(738,873)
	-	-	-	(1,662,464)	(1,662,464)
Profit for the period	-	-	-	2,464,977	2,464,977
Other comprehensive income for the period - net of tax:	-	-	-	51,557	51,557
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,516,534</b>	<b>2,516,534</b>
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(51,557)	-	(51,557)
<b>As at March 31, 2018</b>	<b>923,591</b>	<b>309,643</b>	<b>692,391</b>	<b>15,804,736</b>	<b>17,730,361</b>

The annexed notes from 1 to 23 form an integral part of the condensed interim unconsolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

## 1 Status and nature of business

ICI Pakistan Limited ("the Company") is incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The Company is a subsidiary of Lucky Holding Limited (a subsidiary of Lucky Cement Limited) and is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, polyurethanes and pharmaceutical products; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchandising of general chemicals. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

These are the separate condensed interim unconsolidated financial statements of the Company in which investment in subsidiaries and associate is stated at cost less impairment losses if any.

## 2 Statement of compliance

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

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

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

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

## 3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2017, except for the adoption of new accounting standards and interpretations as disclosed in note 20 to these financial statements.

Furthermore, Uptill December 31, 2017, the surplus on revaluation of fixed assets was shown below equity in accordance with the requirements of repealed Companies Ordinance, 1984. However, the Companies Act, 2017 has removed the section relating to the treatment of surplus on revaluation of fixed assets as stated above, and the same is to be accounted for in accordance with the requirements of applicable accounting standard (IAS -16 Property, Plant and Equipment). The said standard requires surplus to be shown as part of equity. This change in accounting policy is applied retrospectively in accordance with the requirements of International Accounting Standard 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Had there been no change, the total equity of the Company would have been lower by PKR 692.391 million (June 30, 2017 would have been lower by PKR 743.948 million).

## 4 Business Acquisition

On 11th August 2017, the Company acquired certain assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited which constitute a business combination as per IFRS 3: Business Combinations. These assets include land, building, plant and machinery and certain other assets of Wyeth Pakistan Limited alongwith certain brands and registrations of Wyeth Pakistan Limited and Pfizer Pakistan Limited. The following table summarizes the estimated fair values of net assets acquired:

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	Fair value recognised on acquisition
<b>Indicative value of tangible assets</b>	
Land	175,000
Building and civil works	203,000
Plant and machinery	493,400
Vehicles	5,100
Computer equipment	1,300
Furniture and Fixtures	45,400
<b>Total non-current assets</b>	<b>923,200</b>
<b>Current assets</b>	<b>132,530</b>
	<b>1,055,730</b>
<b>Indicative value of intangibles:</b>	
Brands	753,460
Goodwill	126,510
	<b>879,970</b>
<b>Consideration paid in cash</b>	<b>1,935,700</b>

Revenue and the profit before tax from the acquired business during the period ended 31 March, 2018 are as follows:

<b>Net Turnover</b>	<b>1,229,395</b>
<b>Profit before tax</b>	<b>155,344</b>

The aforementioned results have been reported under the Life Sciences division of the Company based on the accounting policies of the Company as disclosed in the annual financial statements for the year ended 30 June 2017.

The management has decided to finalize the determination of valuation of assets acquired within one year from the acquisition date, which is allowed under IFRS 3 "Business Combinations" as measurement period, therefore provisional figures based on latest available information have been considered for the acquisition accounting.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited. The goodwill is not deductible for income tax purposes.

## 5 Property, plant and equipment

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Operating fixed assets - at net book value	19,851,297	15,240,784
Capital work-in-progress - at cost		
Civil works and buildings	150,385	715,276
Plant and machinery	558,914	3,363,173
Advances to suppliers / contractors	179,341	294,290
Total capital work-in-progress - note 5.2	888,640	4,372,739
<b>Total property, plant and equipment</b>	<b>20,739,937</b>	<b>19,613,523</b>

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

5.1 Following is the cost of operating fixed assets that have been added / disposed off during the nine months ended March 31, 2018:

	Additions / Acquisition / Transfers		Disposals at net book value	
	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Freehold land	204,467	10,244	-	-
Lime beds on freehold land	-	-	-	-
Buildings on freehold land	205,540	7,308	-	-
Buildings on leasehold land	920,235	156,690	-	-
Plant and machinery	4,919,372	1,309,963	(95)	-
Rolling stock and vehicles	3,698	12,976	-	(455)
Furniture and equipment	100,397	82,552	(417)	(39)
<b>Total</b>	<b>6,353,709</b>	<b>1,579,733</b>	<b>(512)</b>	<b>(494)</b>

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

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Opening balance	4,372,739	1,162,320
Addition during the period / year	1,966,415	4,703,939
	<b>6,339,154</b>	<b>5,866,259</b>
Transferred to operating fixed assets	(5,450,514)	(1,493,520)
<b>Closing balance</b>	<b>888,640</b>	<b>4,372,739</b>

## 6 Intangible assets

Intangible assets - at net book value - note 6.1

921,662 19,273

6.1 Following is the detail of intangible assets:

Brands - note 4	753,460	-
Goodwill - note 4	126,510	-
Others	41,692	19,273
	<b>921,662</b>	<b>19,273</b>

6.2 Addition to intangible assets:

908,320 9,999

## 7 Long-term investments

### Unquoted

#### Subsidiaries

- ICI Pakistan PowerGen Limited (wholly owned)

7,100,000 ordinary shares (June 30, 2017: 7,100,000) of PKR 100 each

Provision for impairment loss

710,000

(209,524)

500,476

500,476

- Cirin Pharmaceuticals (Private) Limited (wholly owned)

112,000 ordinary shares of PKR 100 each and premium of PKR 8,661.61 per share

981,300

981,300

- Nutrico Morinaga (Private) Limited

14,688,000 ordinary shares of PKR 100 each

1,468,800

510,000

#### Associate

- NutriCo Pakistan (Private) Limited (40% ownership)

200,000 ordinary shares of PKR 1,000 each and premium of PKR 3,800 per share

960,000

960,000

### Others

Equity security available for sale

- Arabian Sea Country Club Limited

250,000 ordinary shares of PKR 10 each

2,500

2,500

**3,913,076**

**2,954,276**

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----------------------------------	-------------------------------

## 8 Long-term loans

### Considered Good

Due from executives and employees	545,526	494,470
Current portion shown under loans and advances	(126,332)	(124,005)
	<b>419,194</b>	<b>370,465</b>

## 9 Stock-in-trade

It includes items carried at net realisable value of PKR 780.173 million (June 30, 2017: PKR 734.965) million on which reversal of 87.076 PKR million (June 30, 2017: PKR 25.648 million expense) was recognised during the period / year.

## 10 Long-term loans

Long term loans - note 10.1	9,411,952	5,553,664
Current portion shown under current liabilities	(856,651)	(643,718)
	<b>8,555,301</b>	<b>4,909,946</b>

10.1 Opening balance	5,553,664	4,046,369
Obtained during the period / year	4,290,596	1,896,186
Repaid during the period / year	(432,308)	(388,891)
Closing balance - note 10.2	<b>9,411,952</b>	<b>5,553,664</b>

10.2 There is no change in the terms and conditions of long-term loans as disclosed in the Company's annual audited financial statements, except that during the period, the Company availed further long term loans based on reducing balance method amounting to PKR 1,881.200 million from UBL, PKR 1,008.800 million from HBL and PKR 700.000 million from ABL. Loan from ABL and HBL are secured against fixed assets of Soda Ash Business and Loan from UBL is secured against overall Company's assets. The markup on these loans is payable on semi annual basis. In addition to this, Company availed a further Long Term Financing Facility on reducing balance method amounting to PKR 700.596 million from MCB Bank. The markup on LTFF is payable on quarterly basis. LTFF is secured against fixed assets of Soda Ash Business.

## 11 Deferred tax liability - net

### Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(335,300)	(273,718)
Retirement funds provision	(37,377)	(37,718)

### Taxable temporary differences

Property, plant and equipment	1,779,441	1,542,447
	<b>1,406,764</b>	<b>1,231,011</b>

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----------------------------------	-------------------------------

## 12 Short-term borrowings and running finance

Export refinance - (mark-up: SBP rate + 0.25% per annum)	200,000	50,000
Money market	-	550,000
Short-term running finance - secured	4,551,643	1,518,446
	<b>4,751,643</b>	<b>2,118,446</b>

There is no change in the terms and conditions of the short-term borrowings and running finance as disclosed in the annual audited financial statements of the Company except that the Company availed further facilities from various banks aggregating to PKR 700.00 million carrying mark-up ranging from plain KIBOR to KIBOR + 0.10%.

## 13 Contingencies and commitments

### 13.1 Claims against the Company not acknowledged as debts are as follows:

Local bodies	1,400	1,400
Others	15,843	15,302
	<b>17,243</b>	<b>16,702</b>

There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual audited financial statements of the Company except for the status of assessment for AY 2002-03 and the impact of the same issue for tax years 2003 to 2010 and pendency of related appeals before the Commissioner Appeals [CIR].

During the quarter ended March 31, 2018, the said appeals have been decided against the Company by the Commissioner Inland Revenue (CIR) Appeals vide orders dated January 19, 2018

The Company, being aggrieved by the decision of the CIR Appeals, has preferred appeals before the Appellate Tribunal Inland Revenue [ATIR] along with stay application. The ATIR has granted stay against recovery of demand whereas hearings of main appeals are pending. The company is confident that the issue will eventually be decided in its favor.

### 13.2 Commitments in respect of capital expenditure (including light ash project of Soda Ash and masterbatch project of Chemical Division)

	<b>505,754</b>	<b>1,848,267</b>
--	----------------	------------------

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

Year		
2017-18	19,389	72,921
2018-19	69,053	60,110
2019-20	49,980	39,393
2020-21	30,411	18,186
2021-22	4,074	-
	<b>172,907</b>	<b>190,610</b>
Payable not later than one year	19,389	72,921
Payable later than one year but not later than five years	153,518	117,689
	<b>172,907</b>	<b>190,610</b>

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

For the Nine Months Period Ended March 31, 2018

## 14 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Life Sciences *			Chemicals and Agri Sciences *			Company		
	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017
<b>Turnover - note 14.1, 14.2 &amp; 14.3</b>	4,713,366	13,520,351	3,826,232	10,983,117	4,167,628	11,315,123	3,348,659	10,271,124	3,402,112	9,641,962	2,291,912	6,401,195	14,572,524	40,882,009	34,751,114
Sales tax	(17)	(17)	-	-	(578,997)	(1,597,234)	(453,366)	(1,122,510)	(19,798)	(68,225)	(209,453)	(519,234)	(886,256)	(2,171,860)	(677,471)
Commission and discounts	(90,353)	(271,469)	(63,230)	(238,292)	(198,318)	(624,354)	(195,884)	(837,577)	(945,006)	(1,077,577)	(146,101)	(603,713)	(810,278)	(2,571,100)	(2,356,361)
	(90,370)	(271,473)	(63,230)	(238,292)	(795,815)	(2,211,688)	(649,280)	(2,150,087)	(984,795)	(1,142,802)	(395,554)	(1,122,997)	(1,616,534)	(4,748,960)	(4,307,156)
Net turnover	4,622,996	13,257,078	3,763,002	10,744,825	3,401,813	9,103,435	2,700,579	8,221,037	3,037,317	8,499,160	1,896,358	5,278,198	12,955,990	36,133,049	30,244,058
Cost of sales	(4,441,452)	(12,827,412)	(3,748,005)	(10,680,554)	(2,595,523)	(6,575,695)	(1,866,752)	(5,727,460)	(2,116,631)	(6,062,180)	(1,500,353)	(4,040,467)	(10,362,965)	(29,515,132)	(8,601,238)
<b>Gross profit</b>	181,544	419,666	14,997	54,271	875,290	2,527,540	833,827	2,493,577	920,686	2,436,980	396,005	1,237,731	2,573,325	6,619,917	2,052,301
Selling and distribution expenses	(66,830)	(190,304)	(65,941)	(170,251)	(78,872)	(212,401)	(92,648)	(225,523)	(337,936)	(1,036,821)	(199,206)	(653,626)	(862,634)	(2,095,162)	(683,019)
Administration and general expenses	(52,108)	(153,798)	(78,399)	(222,114)	(81,294)	(238,796)	(64,766)	(185,511)	(112,796)	(262,109)	(4,423)	(450,250)	(330,381)	(1,106,891)	(258,767)
	(82,066)	(73,996)	(233,343)	(338,094)	(715,184)	(2,076,343)	(616,412)	(2,092,543)	(469,784)	(1,136,030)	112,576	131,855	1,360,330	3,417,844	1,063,515
<b>Operating result</b>	62,066	73,996	(233,343)	(338,094)	715,184	2,076,343	616,412	2,092,543	469,784	1,136,030	112,576	131,855	1,360,330	3,417,844	1,063,515
<b>Segment assets</b>															
Unallocated assets															
<b>Segment liabilities</b>															
Unallocated liabilities															
<b>During the period, Life Sciences Business and Chemicals Business underwent a restructuring which resulted in the shift of Agri Division from Life Sciences Business to Chemicals Business. Consequently, the Chemicals Business was renamed as Chemicals and Agri Sciences Business. Comparative figures of both Businesses have been restated accordingly.</b>															

During the period, Life Sciences Business and Chemicals Business underwent a restructuring which resulted in the shift of Agri Division from Life Sciences Business to Chemicals Business. Consequently, the Chemicals Business was renamed as Chemicals and Agri Sciences Business. Comparative figures of both Businesses have been restated accordingly.

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

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>14.1 Turnover</b>				
Inter-segment sales and purchases have been eliminated from the total.	2,494	4,822	554	3,874
<b>14.2</b> Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.				
<b>14.3</b> Turnover includes export sales made to various countries amounting to:	251,065	460,300	384,373	523,376
<b>15 Cost of sales</b>				
Opening stock of raw and packing materials	3,141,138	2,464,251	2,240,515	2,258,116
Purchases	6,528,244	17,163,829	5,432,471	13,615,623
	9,669,382	19,628,080	7,672,986	15,873,739
Closing stock of raw and packing materials	(3,639,741)	(3,639,741)	(2,721,342)	(2,721,342)
Raw and packing materials consumption	6,029,641	15,988,339	4,951,644	13,152,397
Manufacturing costs	2,860,232	7,583,900	2,165,557	6,468,777
	8,889,873	23,572,239	7,117,201	19,621,174
Opening stock of work-in-process	113,118	75,244	131,252	140,179
	9,002,991	23,647,483	7,248,453	19,761,353
Closing stock of work-in-process	(100,028)	(100,028)	(82,604)	(82,604)
Cost of goods manufactured	8,902,963	23,547,455	7,165,849	19,678,749
Opening stock of finished goods	3,179,720	3,207,152	3,088,473	2,898,451
Finished goods purchased	1,613,237	5,871,780	1,727,160	5,404,283
	13,695,920	32,626,387	11,981,482	27,981,483
Closing stock of finished goods	(3,113,255)	(3,113,255)	(3,380,244)	(3,380,244)
	10,582,665	29,513,132	8,601,238	24,601,239
<b>16 Taxation</b>				
Current	(202,489)	191,822	302,875	836,923
Deferred	339,517	175,753	(19,954)	(69,972)
	137,028	367,575	282,921	766,951



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

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	March 31, 2018	March 31, 2017
<b>17 Cash flows from operations</b>		
Profit before taxation	2,832,552	3,162,963
Adjustments for:		
Depreciation and amortisation	1,748,615	1,662,037
Loss / (Gain) on disposal of operating fixed assets	16	(3,346)
Provision for non-management staff gratuity and eligible retired employees' medical scheme	29,693	23,915
Provision for staff retirement benefit plan	20,050	19,801
Interest on bank deposits	(5,512)	-
Dividend from Subsidiary - PowerGen	(120,000)	(125,000)
Dividend from Associate - NutriCo Pakistan	(200,000)	(504,000)
Interest expense	388,546	279,143
Provision for doubtful trade debts	153,349	37,649
Provision for slow moving and obsolete stock-in-trade	200,689	42,876
Provision for slow moving and obsolete stores, spares and consumables	555	2
Provisions and accruals no longer required written back	-	(2,725)
	5,048,553	4,593,315
Movement in:		
Working capital - note 17.1	(3,528,090)	(782,191)
Long-term loans	(48,730)	(33,694)
Long-term deposits and prepayments	689	(2,908)
Cash generated from operations	1,472,422	3,774,522
<b>17.1 Movement in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and consumables	95,429	(77,982)
Stock-in-trade	(1,219,644)	(930,320)
Trade debts	(167,543)	(775,273)
Loans and advances	(240,324)	(154,167)
Trade deposits and short-term prepayments	(14,029)	(59,544)
Other receivables	(128,737)	(379,805)
	(1,674,848)	(2,377,091)
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(1,853,242)	1,594,900
	(3,528,090)	(782,191)

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

## 18 Transactions with related parties

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

		For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
Relationship with the company	Nature of Transaction				
Holding Company	Royalty	80,248	223,605	64,635	189,658
	Dividend	547,968	1,232,928	550,002	1,170,969
Subsidiary Companies					
	Purchase of electricity	155,535	448,347	132,691	384,443
	Provision of services and other receipts	495	1,485	495	1,485
	Sale of goods and material	33	33	-	221
	Dividend income	25,000	120,000	-	125,000
NutriCo Morinaga / Cirin Pharma	Investment in subsidiary	958,800	958,800	-	981,300
Associated Companies					
	Purchase of goods, materials and services	4,422	77,213	30,990	84,901
	Sale of goods and materials	511,348	1,379,178	341,062	1,112,468
	Donations paid	30,000	35,000	5,000	15,000
	Reimbursement of expenses	23,837	60,794	27,080	68,953
	Dividend paid to associate	88,465	199,046	88,465	187,988
	Dividend income from associate	100,000	200,000	224,000	504,000
Others					
	Staff retirement benefits	73,667	197,139	108,169	196,013
Key manangement personnel					
	Remuneration paid	57,051	247,301	50,366	202,220
	Post employment benefits	9,108	25,851	7,996	23,021

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

## 19 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim unconsolidated financial statements were the same as those applied to the unconsolidated financial statements as at and for the year ended June 30, 2017.

## 20 New amended and revised standards and interpretations of IFRSs

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

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

IAS 7 Statement of Cashflows : Disclosures - Disclosure Initiative (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Asset for Unrealised losses (Amendments)

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

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

## 21 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the represented financial statements as at and for the year ended June 30, 2017.

## 22 Date of authorisation

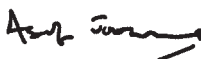
The condensed interim unconsolidated financial information was authorised for issue in the Board of Directors meeting held on April 24, 2018.

## 23 General

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer



**ICI PAKISTAN LTD.**

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# **ICI Pakistan Limited and its Subsidiary Companies Consolidated Financial Statements**



# Review of the Directors

For the Quarter & Nine Months Ended March 31, 2018

The Directors are pleased to present their review together with the unaudited Group results of ICI Pakistan Limited for the quarter and nine months ended March 31, 2018. The ICI Pakistan Group comprises of ICI Pakistan Limited, ICI Pakistan PowerGen Limited (PowerGen), Cirin Pharmaceuticals (Private) Limited (Cirin), and NutriCo Morinaga (Private) Limited (NutriCo Morinaga) as its subsidiaries. The Directors' Report, which provides a commentary on the performance of ICI Pakistan Limited for the quarter and nine months ended March 31, 2018, have been presented separately.

Net turnover of PowerGen for the nine month period under review grew to PKR 383 million; 17% higher as compared to the SPLY. Higher sale of electricity units by 3% to the Polyester Business and rising furnace oil prices contributed towards this growth in net turnover. Operating profits rose by 31% (PKR 71 million versus PKR 54 million) owing to lower repair and maintenance costs in comparison to the SPLY.

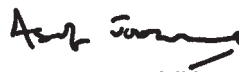
Cirin Pharmaceuticals (Private) Limited (Cirin) achieved a net turnover of PKR 612 million during the nine month period under review. Overall, the market tends to remain stable, and demand for the company's brands has started to improve. Operating profit rose by 129% (PKR 91 million versus PKR 40 million), mainly driven by higher retail sales along with regular institutional sales.

NutriCo Morinaga (Private) Limited has been actively engaged in the construction of a state-of-the-art manufacturing facility to manufacture Morinaga infant formula product, which will be distributed, marketed, and sold by the company. Civil works are currently underway with the commissioning of the plant expected as per plan. During the nine month period under review, the company generated other income of PKR 33 million on its bank deposits, which translated into a Profit after Tax of PKR 23 million and an EPS of PKR 2.32.

On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, Cirin and NutriCo Morinaga), PAT for the nine months under review, at PKR 2,745 million is 16% higher whereas EPS at PKR 29.60 is 15% higher as compared to the SPLY. The Company recognised PKR 459 million as share of profit from NutriCo Pakistan (Private) Limited.



**Muhammad Sohail Tabbia**  
Chairman / Director



**Asif Jooma**  
Chief Executive

April 24, 2018  
Karachi

## ڈائریکٹرز کا جائزہ

برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018

ڈائریکٹرز اپنی جائزہ رپورٹ برائے سہ ماہی اور 9 ماہ ختم شدہ 31 مارچ 2018 اور آئی سی آئی پاکستان لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آئی سی آئی پاکستان گروپ، آئی سی آئی پاکستان لمیٹڈ، آئی سی آئی پاکستان پاورجن لمیٹڈ (PowerGen)، سرن فارماسیوٹیکل (پرائیویٹ) لمیٹڈ (Cirin) اور نیوٹری کو موریٹا ناگا (پرائیویٹ) لمیٹڈ (Nutrico Morinaga) مشتمل ہے۔

9 ماہ ختم شدہ 31 مارچ 2018 کے دوران آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹرز رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

آئی سی آئی پاکستان پاورجن لمیٹڈ کا زیر جائزہ عرصہ کے لئے مجموعی کاروبار 383 ملین روپے بنتا ہے جو کہ گزشتہ سال کے مقابلے میں 17 فیصد زیادہ ہے۔ پولیسٹر پلائٹ کو فراہم کئے جانے والے بجلی کے نیٹس میں گزشتہ سال کے مقابلے میں 3 فیصد اضافہ ہوا اور اس ترقی میں فرینس آئل کی بڑھتی ہوئی قیمتوں سے بھی منافع میں بہتری آئی۔

آپریٹنگ رزلٹ میں 31 فیصد اضافہ ہوا۔ (54 ملین روپے کے مقابلے میں 71 ملین روپے)۔ جس کی اہم وجہ گزشتہ سال کے اسی عرصے کے مقابلے میں مرضی اخراجات میں کمی ہے۔

زیر جائزہ 9 ماہ کے عرصہ کے دوران سرن فارماسیوٹیکلز (پرائیویٹ) لمیٹڈ کا مجموعی کاروبار 612 ملین روپے رہا۔ مارکیٹ کی صورتحال مستحکم رہنے کے ساتھ کمپنی کے برانڈز کی طلب میں اضافہ دیکھنے میں آیا۔ روایتی ادارتی سیلز کے ساتھ ریٹیل سیلز میں اضافہ کی بدولت آپریٹنگ منافع میں 129 فیصد اضافہ ہوا (40 ملین روپے کے مقابلے میں 91 ملین روپے)۔

نیوٹری کو موریٹا ناگا (پرائیویٹ) لمیٹڈ اپنی جدید میڈیوٹیکل عمارت کی تعمیر میں مصروف ہے جہاں موریٹا ناگا انٹینسٹ فارمولا پروڈکٹ تیار کی جائے گی۔ جس کی ڈسٹری بیوٹن، مارکیٹنگ اور فروخت کا کام کمپنی انجام دے گی۔ زیر جائزہ 9 ماہ کے دوران کمپنی نے اپنے بینک ڈپازٹس پر 33 ملین روپے کی دیگر آمدنی حاصل کی، جس کی بدولت بعد از ٹیکس منافع 23 ملین روپے اور ہر ایک شیئر پر منافع 2.32 روپے کمایا گیا۔

مجموعی بنیادوں پر (بشمول کمپنی کے ذیلی اداروں، Cirin، PowerGen، اور Nutrico Morinaga) زیر جائزہ 9 ماہ کے دوران بعد از ٹیکس منافع 2,745 ملین روپے گزشتہ سال کے مقابلے میں 16 فیصد زائد ہے اور ہر ایک شیئر پر منافع 29.60 روپے رہا جو کہ گزشتہ سال کے مقابلے میں 15 فیصد زائد ہے۔ کمپنی نے نیوٹری کو پاکستان (پرائیویٹ) لمیٹڈ سے اپنے منافع کا حصہ 459 ملین روپے اپنے نام کیا۔

آصف احمد

آصف احمد  
چیف ایگزیکٹو

محمد سہیل شاہ

چیرمین / ڈائریکٹر

بتاریخ: 24 اپریل 2018

کراچی۔

# Condensed Interim Consolidated Balance Sheet

As at March 31, 2018

Amounts in PKR '000

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	21,762,375	19,958,615
Intangible assets	6	1,685,745	783,356
		<b>23,448,120</b>	<b>20,741,971</b>
Long-term investment	7	1,225,075	966,536
Long-term loans	8	441,173	382,421
Long-term deposits and prepayments		60,812	38,627
		<b>1,727,060</b>	<b>1,387,584</b>
		<b>25,175,180</b>	<b>22,129,555</b>
<b>Current assets</b>			
Stores, spares and consumables		977,174	1,011,381
Stock-in-trade	9	7,082,368	5,913,900
Trade debts		2,646,943	2,589,878
Loans and advances		968,381	441,985
Trade deposits and short-term prepayments		610,347	577,426
Other receivables		1,634,002	1,617,870
Taxation - net		1,722,633	1,253,468
Cash and bank balances		1,990,934	1,266,464
		<b>17,622,782</b>	<b>14,672,372</b>
<b>Total assets</b>		<b>42,797,962</b>	<b>36,801,927</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
1,500,000,000 (June 30, 2017: 1,500,000,000)			
ordinary shares of PKR 10 each		<b>15,000,000</b>	<b>15,000,000</b>
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2017: 92,359,050)			
ordinary shares of PKR 10 each		<b>923,591</b>	<b>923,591</b>
<b>Capital reserves</b>			
Capital reserves		<b>309,643</b>	<b>309,643</b>
Surplus on revaluation of property, plant and equipment		<b>846,464</b>	<b>902,788</b>
<b>Revenue Reserve</b>			
Unappropriated profit		<b>16,229,994</b>	<b>15,102,390</b>
<b>Attributable to the equity holders of the holding company</b>		<b>18,309,692</b>	<b>17,238,412</b>
Non-controlling interests		<b>1,419,883</b>	<b>487,360</b>
<b>Total Equity</b>		<b>19,729,575</b>	<b>17,725,772</b>
<b>Non-current liabilities</b>			
Provisions for non-management staff gratuity		<b>119,901</b>	<b>115,030</b>
Long-term loans	10	<b>8,561,839</b>	<b>4,919,478</b>
Deferred tax liability - net	11	<b>1,408,510</b>	<b>1,225,082</b>
Liabilities subject to finance lease	12	<b>37</b>	<b>799</b>
		<b>10,090,287</b>	<b>6,260,389</b>
<b>Current liabilities</b>			
Trade and other payables		<b>7,376,869</b>	<b>9,933,712</b>
Accrued mark-up		<b>166,284</b>	<b>103,473</b>
Short-term borrowings and running finance	13	<b>4,573,168</b>	<b>2,128,905</b>
Current portion of long-term loans		<b>860,600</b>	<b>647,667</b>
Current portion of liabilities subject to finance lease		<b>1,179</b>	<b>2,009</b>
		<b>12,978,100</b>	<b>12,815,766</b>
<b>Total equity and liabilities</b>		<b>42,797,962</b>	<b>36,801,927</b>

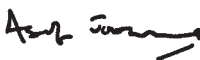
## Contingencies and commitments

14

The annexed notes 1 to 24 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>Turnover - note 15</b>	<b>15,115,173</b>	<b>42,052,158</b>	<b>12,526,444</b>	<b>35,183,941</b>
Sales tax	(828,854)	(2,237,004)	(696,751)	(2,001,554)
Commission and discounts	(1,060,774)	(3,069,656)	(992,867)	(2,708,042)
	(1,889,628)	(5,306,660)	(1,689,618)	(4,709,596)
Net turnover	13,225,545	36,745,498	10,836,826	30,474,345
Cost of sales - note 15 and 16	(10,717,354)	(29,806,050)	(8,712,101)	(24,674,909)
<b>Gross profit</b>	<b>2,508,191</b>	<b>6,939,448</b>	<b>2,124,725</b>	<b>5,799,436</b>
Selling and distribution expenses	(726,021)	(2,206,348)	(731,301)	(1,947,882)
Administration and general expenses	(344,625)	(1,151,257)	(271,207)	(758,732)
<b>Operating result - note 15</b>	<b>1,437,545</b>	<b>3,581,843</b>	<b>1,122,217</b>	<b>3,092,822</b>
Finance costs	(181,086)	(395,236)	(86,425)	(281,868)
Exchange (loss) / gain	(98,257)	(336,459)	(5,751)	215
Workers' profit participation fund	(63,410)	(157,087)	(63,151)	(171,469)
Workers' welfare fund	(24,564)	(60,889)	(24,511)	(66,484)
Other charges	(12,049)	(35,542)	(4,206)	(20,720)
	(379,366)	(985,213)	(184,044)	(540,326)
Other income	36,545	100,109	36,913	74,256
Share of profit from Associate	179,501	458,539	205,690	527,357
<b>Profit before taxation</b>	<b>1,274,225</b>	<b>3,155,278</b>	<b>1,180,776</b>	<b>3,154,109</b>
Taxation - note 17	(158,445)	(410,212)	(294,960)	(780,128)
<b>Profit after taxation</b>	<b>1,115,780</b>	<b>2,745,066</b>	<b>885,816</b>	<b>2,373,981</b>
<b>Attributable to:</b>				
Owners of the Holding Company	1,112,218	2,733,743	885,816	2,373,981
Non-Controlling interests	3,562	11,323	-	-
	1,115,780	2,745,066	885,816	2,373,981

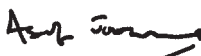
(PKR)

<b>Basic and diluted earnings per share</b>	<b>12.04</b>	<b>29.60</b>	<b>9.59</b>	<b>25.70</b>
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The annexed notes 1 to 24 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer



# Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2018

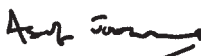
Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>Profit after taxation</b>	<b>1,115,780</b>	<b>2,745,066</b>	<b>885,816</b>	<b>2,373,981</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss in subsequent periods:				
Surplus on revaluation of property, plant and equipment (net of tax)	<b>17,756</b>	<b>56,324</b>	<b>26,809</b>	<b>77,870</b>
<b>Total comprehensive income for the period</b>	<b>1,133,536</b>	<b>2,801,390</b>	<b>912,625</b>	<b>2,451,851</b>
<b>Attributable to:</b>				
Owners of the Holding Company	<b>1,129,974</b>	<b>2,790,067</b>	<b>912,625</b>	<b>2,451,851</b>
Non-Controlling interests	<b>3,562</b>	<b>11,323</b>	<b>-</b>	<b>-</b>
	<b>1,133,536</b>	<b>2,801,390</b>	<b>912,625</b>	<b>2,451,851</b>

The annexed notes 1 to 24 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Consolidated Cash Flow Statement (Unaudited)


For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	March 31, 2018	March 31, 2017
<b>Cash flows from operating activities</b>		
Cash generated from operations - note 18	1,335,006	3,939,229
Payments for :		
Non-management staff gratuity		
and eligible retired employees' medical scheme	(22,117)	(21,020)
Staff retirement benefit plan	(49,626)	(51,107)
Taxation	(695,949)	189,061
Interest	(331,514)	(273,550)
<b>Net cash generated from operating activities</b>	<b>235,800</b>	<b>3,782,613</b>
<b>Cash flows from investing activities</b>		
Capital expenditure	(3,415,612)	(2,441,676)
Proceeds from disposal of operating fixed assets	495	8,226
Dividend from associate	200,000	280,000
Interest received on bank deposits	44,929	7,025
Business acquisition - note 4	(1,935,700)	(981,300)
<b>Net cash used in investing activities</b>	<b>(5,105,888)</b>	<b>(3,127,725)</b>
<b>Cash flows from financing activities</b>		
Issuance of shares to non-controlling interest	921,200	-
Long-term loans obtained	4,290,596	1,000,000
Long-term loans repaid	(435,302)	(305,556)
Liabilities subject to finance lease	(2,502)	(1,829)
Dividends paid	(1,633,697)	(1,556,205)
<b>Net cash generated from / (used in) financing activities</b>	<b>3,140,295</b>	<b>(863,590)</b>
Net decrease in cash and cash equivalents	(1,729,793)	(208,702)
<b>Cash and cash equivalents at the start of the period</b>	<b>(862,441)</b>	<b>(1,717,488)</b>
<b>Cash and cash equivalents at the end of the period (Ref. 1)</b>	<b>(2,592,234)</b>	<b>(1,926,190)</b>
<b>Ref 1: Cash and cash equivalents at the end of period comprise of:</b>		
Cash and bank balances	1,980,934	280,356
Short-term borrowings and running finance	(4,573,168)	(2,206,546)
	<b>(2,592,234)</b>	<b>(1,926,190)</b>

The annexed notes 1 to 24 form an integral part of the condensed interim consolidated financial statements.

  
**Muhammad Sohail Tabba**  
Chairman / Director

  
**Asif Jooma**  
Chief Executive

  
**Muhammad Abid Ganatra**  
Chief Financial Officer

# Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2018

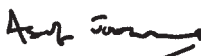
Amounts in PKR '000

	Share Capital	Capital Reserves		Revenue Reserves			
	Issued, subscribed and paid-up capital	Capital Reserves	Revaluation Surplus	Unappropriated profit	Total Reserves	Non-controlling interests	Total
<b>As at July 1, 2016</b>	923,591	309,643	995,330	13,341,517	14,646,490	-	15,570,081
Final dividend of PKR 9.00 per share for the year ended June 30, 2016	-	-	-	(831,231)	(831,231)	-	(831,231)
Interim dividend of PKR 8.00 per share for the year ended June 30, 2017	-	-	-	(738,872)	(738,872)	-	(738,872)
	-	-	-	(1,570,103)	(1,570,103)	-	(1,570,103)
Profit for the period	-	-	-	2,373,981	2,373,981	-	2,373,981
Other comprehensive income for the period - net of tax	-	-	-	77,870	77,870	-	77,870
<b>Total comprehensive income</b>	-	-	-	2,451,851	2,451,851	-	2,451,851
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(77,870)	-	(77,870)	-	(77,870)
<b>As at March 31, 2017</b>	923,591	309,643	917,460	14,223,265	15,450,368	-	16,373,959
Shares issued to non-controlling interests	-	-	-	-	-	490,000	490,000
Loss attributable to non-controlling interest for the year	-	-	-	-	-	(2,640)	(2,640)
	-	-	-	-	-	487,360	487,360
Profit for the period	-	-	-	908,766	908,766	-	908,766
Other comprehensive income for the period - net of tax	-	-	-	(29,641)	(29,641)	-	(29,641)
<b>Total comprehensive income</b>	-	-	-	879,125	879,125	-	879,125
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(26,283)	-	(26,283)	-	(26,283)
Adjustment due to change in tax rate	-	-	11,611	-	11,611	-	11,611
<b>As at June 30, 2017</b>	923,591	309,643	902,788	15,102,390	16,314,821	487,360	17,725,772
Final dividend of PKR 10.00 per share for the year ended June 30, 2017	-	-	-	(923,591)	(923,591)	-	(923,591)
Interim dividend of PKR 8.00 per share for the year ended June 30, 2018	-	-	-	(738,872)	(738,872)	-	(738,872)
	-	-	-	(1,662,463)	(1,662,463)	-	(1,662,463)
Profit for the period	-	-	-	2,733,743	2,733,743	11,323	2,745,066
Other comprehensive income for the period - net of tax	-	-	-	56,324	56,324	-	56,324
NCI share of Right Issue	-	-	-	-	-	921,200	921,200
<b>Total comprehensive income</b>	-	-	-	2,790,067	2,790,067	932,523	3,722,590
Transfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax	-	-	(56,324)	-	(56,324)	-	(56,324)
<b>As at March 31, 2018</b>	923,591	309,643	846,464	16,229,994	17,386,101	1,419,883	19,729,575

The annexed notes 1 to 24 form an integral part of the condensed interim consolidated financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

## 1 Status and nature of business

The Group consists of ICI Pakistan Limited ("the Company"), ICI Pakistan PowerGen Limited ("PowerGen"), Cirin Pharmaceuticals (Private) Limited ("Cirin") and NutriCo Morinaga (Private) Limited ("NutriCo Morinaga"). ICI Pakistan Limited is incorporated in Pakistan and is listed on The Pakistan Stock Exchange. PowerGen is incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary company of ICI Pakistan Limited. Cirin is incorporated in Pakistan as a private limited company and is a wholly owned subsidiary of ICI Pakistan Limited. NutriCo Morinaga is incorporated in Pakistan as a private limited company and ICI Pakistan Limited holds 51% ownership in NutriCo Morinaga. The Group is a subsidiary of Lucky Holding Limited (a subsidiary of Lucky Cement Limited). The Company is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, polyurethanes and pharmaceutical products; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchanting of general chemicals. It also acts as an indenting agent and toll manufacturer. PowerGen is engaged in generating, selling and supplying electricity to the Company. Cirin is involved in manufacturing and sale of pharmaceutical products. NutriCo Morinaga is engaged in manufacturing of infant milk powder and currently it is in the start-up phase of plant construction. The Group's registered office is situated at 5 West Wharf, Karachi.

The condensed interim consolidated financial statements comprise the consolidated balance sheet of ICI Pakistan Limited and its subsidiary companies, ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Limited and NutriCo Morinaga (Private) Limited as at March 31, 2018 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof.

## 2 Statement of compliance

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

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

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

## 3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2017, except for the adoption of new accounting standards and interpretations as disclosed in note 21 to these consolidated financial statements.

Furthermore, Uptill December 31, 2017, the surplus on revaluation of fixed assets was shown below equity in accordance with the requirements of repealed Companies Ordinance, 1984. However, the Companies Act, 2017 has removed the section relating to the treatment of surplus on revaluation of fixed assets as stated above, and the same is to be accounted for in accordance with the requirements of applicable accounting standard (IAS -16 Property, Plant and Equipment). The said standard requires surplus to be shown as part of equity. This change in accounting policy is applied retrospectively in accordance with the requirements of International Accounting Standard 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Had there been no change, the total equity of the Group would have been lower by PKR. 846.464 million (June 30, 2017: would have been lower by PKR 902.788 million).

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

## 4 Business acquisition

On 11th August 2017, the Group acquired certain assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited which constitute a business combination as per IFRS 3: Business Combinations. These assets include land, building, plant and machinery and certain other assets of Wyeth Pakistan Limited alongwith certain brands and registrations of Wyeth Pakistan Limited and Pfizer Pakistan Limited. The following table summarizes the estimated fair values of net assets acquired:

	Fair value recognised on acquisition
<b>Indicative value of tangible assets</b>	
Land	175,000
Building and civil works	203,000
Plant and machinery	493,400
Vehicles	5,100
Computer equipment	1,300
Furniture and Fixtures	45,400
<b>Total non-current assets</b>	<b>923,200</b>
<b>Current assets</b>	<b>132,530</b>
	<b>1,055,730</b>
<b>Indicative value of intangibles:</b>	
Brands	753,460
Goodwill	126,510
	<b>879,970</b>
<b>Consideration paid</b>	<b>1,935,700</b>

Revenue and the profit before tax from the acquired business during the period ended 31 March, 2017 are as follows:

<b>Net Turnover</b>	<b>1,229,395</b>
<b>Profit before tax</b>	<b>155,344</b>

The aforementioned results have been reported under the Life Sciences division of the Company based on the accounting policies of the Group as disclosed in the annual financial statements for the year ended 30 June 2017.

The management has decided to finalize the determination of valuation of assets acquired within one year from the acquisition date, which is allowed under IFRS 3 "Business Combinations" as measurement period, therefore provisional figures based on latest available information have been considered for the acquisition accounting.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited. The goodwill is not deductible for income tax purposes.

## 5. Property, plant and equipment

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Operating fixed assets - at net book value	20,142,380	15,534,162
Capital work-in-progress - at cost		
Civil works and buildings	444,755	715,276
Plant and machinery	983,848	3,414,887
Advances to suppliers / contractors	191,392	294,290
Total capital work-in-progress - note 5.2	1,619,995	4,424,453
<b>Total property, plant and equipment</b>	<b>21,762,375</b>	<b>19,958,615</b>

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

- 5.1** Following is the cost of operating property, plant and equipment that have been added / disposed off during the nine month ended March 31, 2018:

	Additions / Acquisition / Transfers		Disposals - Net book value	
	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Freehold land	204,467	10,244	-	-
Buildings on freehold land	211,979	7,308	-	-
Buildings on leasehold land	15,556	156,690	-	-
Plant and machinery	5,845,940	1,312,785	(95)	-
Rolling stock and vehicles	3,698	12,976	-	(2,464)
Furniture and equipment	107,568	85,180	(417)	(39)
<b>Total</b>	<b>6,389,208</b>	<b>1,585,183</b>	<b>(512)</b>	<b>(2,503)</b>

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

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
Opening balance	4,424,453	1,162,951
Addition / acquisition during the period / year	2,694,368	4,757,118
	7,118,821	5,920,069
Transferred to operating fixed assets	(5,498,826)	(1,495,616)
<b>Closing balance</b>	<b>1,619,995</b>	<b>4,424,453</b>

## 6 Intangible assets

Intangible assets - at net book value - note 6.1	1,685,745	783,356
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- 6.1** Following is the detail of intangible assets:

Brands	753,460	684,219
Goodwill	126,510	79,864
Others	805,775	19,273
	1,685,745	783,356

<b>6.2</b> Addition to / acquisition of intangible assets:	<b>908,320</b>	<b>774,082</b>
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## 7 Long-term investments

### Unquoted - at equity method

Associate - NutriCo Pakistan (Private) Limited - note 7.1

Cost of investment - 200,000 ordinary shares of PKR 1,000 each and premium of PKR 3,800 per share

Post acquisition profits at the beginning

Share of profit for the period / year

Dividend received during the period / year

Carrying value of Associate

960,000	960,000
4,036	1,167
458,539	670,869
(200,000)	(668,000)
1,222,575	964,036

### Others - at cost

Equity security available for sale

- Arabian Sea Country Club Limited 250,000 ordinary shares of PKR 10 each 2,500 2,500

	1,225,075	966,536
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# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
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**7.1** The Group has a 40% interest in NutriCo Pakistan (Private) Limited (the associate), which is involved in marketing and distribution of infant milk and nutritional products.

**7.2** The summary of financial information of associate (NutriCo Pakistan) as at the balance sheet date is as follows:

Total assets	5,305,107	4,118,366
Total liabilities	2,249,275	1,698,711
Total equity and reserves	3,055,832	2,419,655
Total revenue for the period / year	7,009,157	7,909,462
Profit after tax for the period / year	1,146,349	1,677,172

## 8 Long-term loans

### Considered good

Due from executives and employees	567,723	508,790
Current portion shown under current assets	(126,550)	(126,369)
	441,173	382,421

## 9 Stock-in-trade

It includes items carried at net realisable value of PKR 780.173 million (June 30, 2017: PKR 734.965) million on which reversal of 87.076 PKR million (June 30, 2017: PKR 25.648 million expense) was recognised during the period / year.

## 10 Long-term loans

Long-term loans - note 10.1	9,422,439	5,567,145
Current portion shown under loans and advances	(860,600)	(647,667)
	8,561,839	4,919,478

### 10.1 Opening Balance

Obtained during the period / year	4,290,596	1,913,135
Repaid during the period / year	(435,302)	(392,359)
Closing balance - note 10.2	9,422,439	5,567,145

**10.2** There is no change in the terms and conditions of long-term loans as disclosed in the Group's annual audited consolidated financial statements, except that during the period, the Group has availed further long term loans based on reducing balance method amounting to PKR 1,881.200 million from UBL, PKR 1,008.800 million from HBL and PKR 700.000 million from ABL. Loan from ABL and HBL are secured against fixed assets of Soda Ash Business and Loan from UBL is secured against overall Group's assets. The markup on these loans is payable on semi annual basis. In addition to this, Group has availed a further Long Term Financing Facility on reducing balance method amounting to PKR 700.596 million from MCB Bank. The markup on LTFF is payable on quarterly basis. LTFF is secured against fixed assets of Soda Ash Business.

## 11 Deferred tax liability - net

### Deductible temporary differences

Provisions for retirement benefits, doubtful debts and others	(335,300)	(273,718)
Retirement funds provision	(37,377)	(37,718)

### Taxable temporary differences

Property, plant and equipment	1,781,187	1,536,518
	1,408,510	1,225,082

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
<b>12 Liabilities subject to finance lease</b>		
Present value of lease payments under finance lease are as follows:		
Not later than one year	1,241	2,198
Later than one year and not later than five years	30	826
	1,271	3,024
Financial charges allocated to future period	(55)	(216)
	1,216	2,808
Current maturity shown under current liability	(1,179)	(2,009)
	37	799
<b>13 Short-term borrowings and running finance</b>		
Export refinance - (mark-up: SBP rate + 0.25% per annum)	293,486	50,000
Money market	-	550,000
Short-term running finance - secured	4,279,682	1,528,905
	4,573,168	2,128,905
There is no change in the terms and conditions of the short-term borrowings and running finance as disclosed in the annual audited consolidated financial statements of the Group except that the Group availed further facilities from various banks aggregating to PKR 700.00 million carrying mark-up ranging from plain KIBOR to + KIBOR 0.10%.		
<b>14 Contingencies and commitments</b>		
Claims against the Group not acknowledged as debts are as follows:		
Local bodies	1,400	1,400
Others	15,843	15,302
	17,243	16,702
<b>14.1</b> There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the consolidated annual audited financial statements of the Group except for the status of assessment for AY 2002-03 and the impact of the same issue for tax years 2003 to 2010 and pendency of related appeals before the Commissioner Appeals [CIR].		
During the quarter ended March 31, 2018, the said appeals have been decided against the Group by the Commissioner Inland Revenue (CIR) Appeals vide orders dated January 19, 2018.		
The Group, being aggrieved by the decision of the CIR Appeals, has preferred appeals before the Appellate Tribunal Inland Revenue [ATIR] along with stay application. The ATIR has granted stay against recovery of demand whereas hearings of main appeals are pending. The Group is confident that the issue will eventually be decided in its favor.		
<b>14.2</b> Commitments in respect of capital expenditure (including light ash project of Soda Ash, NutriCo Morinaga plant and masterbatch project of Chemical Division)	2,492,891	1,888,030
<b>14.3</b> Commitments for rentals under operating lease / ljarah contracts in respect of vehicles are as follows:		
<b>Year</b>		
2017-18	19,389	72,921
2018-19	69,053	60,110
2019-20	49,980	39,393
2020-21	30,411	18,186
2021-22	4,074	-
	172,907	190,610
Payable not later than one year	19,389	72,921
Payable later than one year but not later than five years	153,518	117,689
	172,907	190,610



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

For the Nine Months Period Ended March 31, 2018

## 15 Operating Segment results (Unaudited)

Amounts in PKR '000

	Polyester			Soda Ash			Life Sciences*			Chemicals and Agri Sciences*			Others			Group			
	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 9 months ended March 31, 2017	
Turnover - note 15.1, 15.2 & 15.3	4,713,366	13,926,551	3,826,232	10,383,117	4,187,628	11,315,123	3,349,880	10,271,124	3,922,162	10,746,967	2,884,887	7,652,683	2,291,912	6,401,195	2,446,739	6,225,602	155,534	448,346	12,691
Sales tax	(17)	(17)	-	-	(576,907)	(1,587,234)	(463,396)	(1,417,510)	(19,786)	(65,225)	(19,939)	(54,862)	(208,453)	(519,284)	(234,116)	(478,320)	(2,598)	(65,144)	(19,200)
Commission and discounts	(80,330)	(271,436)	(83,230)	(238,292)	(1,068,818)	(824,594)	(195,894)	(837,577)	(695,502)	(1,570,133)	(492,512)	(1,068,815)	(1,061,071)	(803,713)	(241,241)	(733,358)	-	-	-
	(80,330)	(271,473)	(83,230)	(238,292)	(765,815)	(2,211,688)	(649,280)	(2,050,087)	(1,153,678)	(655,554)	(1,122,997)	(445,357)	(1,211,680)	(22,598)	(65,144)	(22,598)	(65,144)	(19,200)	(19,200)
Net turnover	4,632,966	13,655,078	3,743,002	10,144,825	3,420,813	9,103,435	2,700,580	8,221,037	3,068,571	9,111,689	2,372,366	6,498,385	1,868,358	5,270,198	2,201,432	5,013,272	133,306	388,202	13,411
Cost of sales	(4,441,459)	(12,837,412)	(3,748,005)	(10,890,554)	(3,265,523)	(6,575,895)	(1,865,759)	(5,727,460)	(2,276,665)	(6,428,142)	(1,857,004)	(4,614,422)	(1,590,350)	(4,042,467)	(1,489,910)	(3,702,356)	(108,227)	(311,485)	(84,630)
Gross profit	191,507	817,666	404,997	925,271	155,290	2,527,540	834,821	2,493,577	791,906	2,683,547	515,362	1,883,963	278,008	1,227,731	711,522	1,310,916	24,079	71,717	18,781
Selling and distribution expenses	(66,600)	(190,334)	(65,641)	(170,251)	(768,773)	(2,124,001)	(821,649)	(2,552,523)	(881,130)	(1,148,987)	(645,069)	(908,327)	(1,068,206)	(653,608)	(227,622)	(643,311)	-	-	-
Administration and general expenses	(52,108)	(155,736)	(79,499)	(222,114)	(81,234)	(238,796)	(64,766)	(185,511)	(126,569)	(306,579)	(62,206)	(168,454)	(84,220)	(460,250)	(85,707)	(182,428)	(121)	(278)	(69)
Operating result	62,806	73,596	(129,543)	333,044	715,184	2,076,543	676,413	2,062,543	521,854	1,227,101	307,948	807,331	112,578	131,855	248,192	485,083	24,368	71,461	18,512

	Polyester			Soda Ash			Life Sciences*			Chemicals and Agri Sciences*			Others			Group		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
<b>Segment assets</b>	10,278,132	9,882,810	23,316,070	20,554,666	9,258,834	6,622,334	9,258,834	6,622,334	10,188,742	5,740,245	2,960,530	1,380,974	38,085,336	33,817,840	37,12,626	2,960,530	37,12,626	2,960,530
<b>Unallocated assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Segment liabilities</b>	14,003,487	13,714,746	3,088,048	3,955,251	7,013,881	2,440,700	1,724,666	1,321,099	92,572	71,322	8,613,083	11,195,054	14,455,304	7,801,091	23,068,387	19,076,155	14,455,304	7,801,091
<b>Unallocated liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*During the period, Life Sciences Business underwent a restructuring which resulted in the shift of Agri Division from Life Sciences Business to Chemicals and Agri Sciences Business. Consequently, the Chemicals Business was renamed as Chemicals and Agri Sciences Business. Comparative figures of both Businesses have been restated accordingly.

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

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
<b>15.1 Turnover</b>				
Inter-segment sales and purchases have been eliminated from the total	135,429	388,024	113,965	332,458
<b>15.2</b> Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.				
<b>15.3</b> Turnover includes export sales made to various countries amounting to:	328,175	460,300	384,373	523,376
<b>16 Cost of sales</b>				
Opening stock of raw and packing materials	3,248,696	2,570,287	2,313,875	2,335,397
Purchases	6,693,072	17,442,802	5,565,900	13,745,131
	9,941,768	20,013,089	7,879,775	16,080,528
Closing stock of raw and packing materials	(3,794,207)	(3,794,207)	(2,818,741)	(2,818,741)
Raw and packing materials consumption	6,147,561	16,218,882	5,061,034	13,261,787
Manufacturing costs	2,876,047	7,636,898	2,184,241	6,450,270
	9,023,608	23,855,780	7,245,275	19,712,057
Opening stock of work-in-process	142,837	110,090	166,299	175,226
	9,166,445	23,965,870	7,411,574	19,887,283
Closing stock of work-in-process	(137,432)	(137,432)	(118,059)	(118,059)
Cost of goods manufactured	9,029,013	23,828,438	7,293,515	19,769,224
Opening stock of finished goods	3,218,031	3,233,523	3,119,345	2,929,323
Finished goods purchased	1,621,039	5,894,818	1,720,424	5,397,545
	13,868,083	32,956,779	12,133,284	28,096,092
Closing stock of finished goods	(3,150,729)	(3,150,729)	(3,421,183)	(3,421,183)
	10,717,354	29,806,050	8,712,101	24,674,909
<b>17 Taxation</b>				
Current	(185,610)	226,784	314,914	850,100
Deferred	344,055	183,428	(19,954)	(69,972)
	158,445	410,212	294,960	780,128

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

For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	March 31, 2018	March 31, 2017
<b>18 Cash flows from operating activities</b>		
Profit before taxation	3,155,278	3,154,109
Adjustments for:		
Depreciation and amortisation	1,786,407	1,699,062
(Gain) / loss on disposal of operating fixed assets	16	(5,760)
Provision for non-management staff gratuity and eligible retired employees' medical scheme	33,922	23,915
Provision for staff retirement benefit plan	20,050	22,310
Share of profit from associate	(458,539)	(527,357)
Interest on bank deposits	(45,091)	(5,877)
Interest expense	395,236	281,868
Provision for doubtful debts	153,349	37,649
Provision for slow moving and obsolete stock-in-trade	200,689	42,876
Provision for slow moving stores, spares and consumables	555	2
Provisions and accruals no longer required written back	-	(2,725)
	5,241,872	4,720,072
Movement in:		
Working capital - note 18.1	(3,825,929)	(741,953)
Long-term loans	(58,752)	(34,127)
Long-term deposits and prepayments	(22,185)	(4,763)
Cash generated from operations	1,335,006	3,939,229
<b>18.1 Movement in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and consumables	78,760	(86,005)
Stock-in-trade	(1,281,735)	(976,566)
Trade debts	(210,414)	(789,930)
Loans and advances	(526,396)	(157,139)
Trade deposits and short-term prepayments	(3,344)	(59,404)
Other receivables	(15,970)	(383,263)
	(1,959,099)	(2,452,307)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(1,866,830)	1,710,354
	(3,825,929)	(741,953)

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

## 19 Transactions with related parties

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

		For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
Relationship with the Group	Nature of Transaction				
Holding Company	Royalty	80,248	223,605	64,635	189,658
	Dividend	547,968	1,232,928	550,002	1,170,969
Associated Companies	Purchase of goods, materials and services	4,422	77,213	30,990	84,901
	Sale of goods and materials	511,348	1,379,178	341,062	1,112,468
	Donations paid	30,000	35,000	5,000	15,000
	Reimbursement of expenses	23,837	60,794	27,080	68,953
	Dividend paid to associates	88,465	199,046	88,465	187,988
	Dividend income from associate	100,000	200,000	224,000	504,000
Others	Staff retirement benefits	73,667	197,139	108,169	196,013
Key management personnel	Remuneration paid	57,051	247,301	50,366	202,220
	Post employment benefits	9,108	25,851	7,996	23,021

## 20 Estimates

Judgments and estimates made by the management in the preparation of the condensed interim consolidated financial statements were the same as those applied to the consolidated financial statements as at and for the year ended June 30, 2017.

# Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2018

## 21 New, amended and revised standards and interpretations of IFRS's

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

The Group has adopted the following amendment to IFRSs which became effective for the current period:

IAS 7 Statement of Cashflows : Disclosures - Disclosure Initiative (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealised losses (Amendments)

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

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

## 22 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended June 30, 2017.

## 23 Date of authorisation

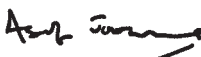
The condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on April 24, 2018.

## 24 General

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Muhammad Abid Ganatra**  
Chief Financial Officer

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