



Cultivating Growth

ICI PAKISTAN LTD.

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

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ICI Pakistan Limited

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Company Information

Board of Directors

| | |
|---------------------|-------------------------------|
| M Sohail Tabba | Chairman (Non-Executive) |
| M Ali Tabba | Vice Chairman (Non-Executive) |
| Jawed Yunus Tabba | Non-Executive |
| Amina A Aziz Bawany | Non-Executive |

| | |
|----------------------|-----------------|
| Asif Jooma | Chief Executive |
| Khawaja Iqbal Hassan | Independent |
| M Abid Ganatra | Executive |
| Kamal A Chinoy | Independent |

Audit Sub Committee

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

HR & Remuneration Sub Committee

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

Chief Financial Officer

Muhammad Abid Ganatra

Company Secretary

Saima Kamila Khan

Head of Internal Audit

Muhammad Ali Mirza

Executive Management Team

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

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

Bankers

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

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

Auditors

Internal Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

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

Registered Office

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

Shares Registrar

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

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

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

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

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

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

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

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

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

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

Net turnover (PKR m)



Profit before tax (PKR m)



Profit after tax (PKR m)



Earnings per share (PKR)

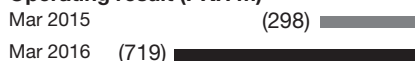


Polyester Staple Fibre Business (PSF)

Net turnover (PKR m)



Operating result (PKR m)



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

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

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

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

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

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

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

Soda Ash Business

Net turnover (PKR m)

| | |
|----------|-------|
| Mar 2015 | 7,441 |
| Mar 2016 | 8,112 |

Operating result (PKR m)

| | |
|----------|-------|
| Mar 2015 | 1,609 |
| Mar 2016 | 2,167 |

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

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

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

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

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

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

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

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

Life Sciences Business

Net turnover (PKR m)

| | |
|----------|-------|
| Mar 2015 | 5,791 |
| Mar 2016 | 6,500 |

Operating result (PKR m)

| | |
|----------|-----|
| Mar 2015 | 727 |
| Mar 2016 | 765 |

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

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

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

Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

Chemicals Business

Net turnover (PKR m)

| | |
|----------|-------|
| Mar 2015 | 2,624 |
| Mar 2016 | 2,750 |

Operating result (PKR m)

| | |
|----------|-----|
| Mar 2015 | 227 |
| Mar 2016 | 298 |

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

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

New Initiatives

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

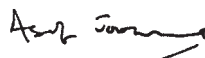
Future Outlook

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

April 21, 2016
Karachi

ڈائریکٹر کی جائزہ رپورٹ

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

کیمیکلز بزنس

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

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

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

نئے اقدامات

کمپنی نے یکم اپریل 2016 کو NutriCo پاکستان (پرائیویٹ) لمیٹڈ (مورینا گانفٹ فارمولو ڈسٹری بیوشن بزنس) میں متوقع سرمایہ کاری کی تیسری قسط مکمل کر لی ہے جس کے نتیجے میں شیئرز ہولڈنگ 30 فیصد سے بڑھ کر 40 فیصد ہوئی ہے۔

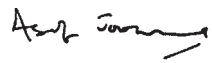
مستقبل پر نظر

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive

April 21, 2016
Karachi

ڈائریکٹرز کی جائزہ رپورٹ

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

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

ہمارے اس بزنس نے 9 ماہ کے دوران ریکارڈ قائم کرتے ہوئے گزشتہ سال کے مقابلے میں 35 فیصد ترقی کی۔ جس کی بنیادی وجہ پروڈکشن اور سیلز کی مقدار میں اضافے، توانائی کے اخراجات میں کمی اور درآمدی خام مال کی قیمتوں میں کمی جیسے عوامل بہترین منافع کا سبب بنے۔ اپنے پلانٹ کی پیداواری صلاحیت کو بڑھانے کی سوچ کے نتیجے میں بزنس نے ان 9 ماہ میں سب سے زیادہ پروڈکشن کی مقدار یعنی 252,279 ٹن ری جو کہ گزشتہ سال کے مقابلے میں 10 فیصد زائد ہے۔

مزید برآں ریفرنڈم سوڈیم ہائی کاربونیٹ (آر ایل بی) کے توسیعی پلان، کونکے سے چلنے والے اسٹیم اور پاور جنریشن پروڈیکشن پر کام جاری ہے اور یہ امید کی جاسکتی ہے کہ یہ منصوبے مالیاتی سال 2016-2015 کے آخر تک مکمل کر لئے جائیں گے۔ ریفرنڈم سوڈیم ہائی کاربونیٹ (آر ایل بی) کا توسیعی پلان مقامی مارکیٹ میں اپنی گرفت مضبوط کرنے میں بہت اہم ثابت ہوگا جو کہ ہمارے اس کاروبار کے لئے بہت ہی اہمیت کا حامل ہے۔ اس کاروبار نے حالیہ سالوں میں اپنی پوزیشن بہت ہی مضبوط کر رکھی ہے۔

لائف سائنسز بزنس

خالص منافع (ملین روپے) Net turnover

آپریٹنگ رزلٹ (ملین روپے) Operating result

| | | | |
|-----|-----------|-------|-----------|
| 727 | 2015 مارچ | 5,791 | 2015 مارچ |
| 765 | 2016 مارچ | 6,500 | 2016 مارچ |

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

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

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

ڈائریکٹرز کی جائزہ رپورٹ

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

پولیسٹر اسٹپل فابریک برنس (PSF)

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

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

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

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

کول فائر ڈرائیو ماس اسٹیمپ باؤنڈ پروڈیکٹ نے مہنگی بجلی کے بوجھ سے چھکارا دلا یا یہ پروڈیکٹ مہنگی فیول اور اسٹیمپ جزیشن کے مقابلے میں بہت ہی کفایت کا حامل ہے۔ توانائی کے ذرائع میں کفایت اور تیل کی قیمتوں میں کمی کے سبب اس ضمن میں ہونے والے اخراجات میں 29 فیصد کمی واقع ہوئی جبکہ کمزور پونٹ مارجنز اور توانائی و انتظامی اخراجات میں جزی کی کمی کے سبب کاروبار کا انتظامی نقصان (Operating Loss) گزشتہ سال کے مقابلے میں 141 فیصد بڑھ گیا۔

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

سوڈا الیش برنس

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

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

ڈائریکٹرز کی جائزہ رپورٹ

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

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

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

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

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

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

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

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

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

Condensed Interim Unconsolidated Balance Sheet

As at March 31, 2016

Amounts in PKR '000

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

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2016

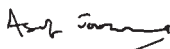
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2016

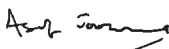
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

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

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


Muhammad Sohail Tabba
Chairman / Director


Asif Jooma
Chief Executive


Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2016

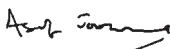
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

1 Status and nature of business

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

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

2 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

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

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2015, except for the adoption of new accounting standards and interpretations as disclosed in note 18 to these financial statements.

4 Property, plant and equipment

| | March 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|----------------------------------|-------------------------------|
| Operating fixed assets - at net book value | 12,153,209 | 12,573,587 |
| Capital work-in-progress - at cost | | |
| Civil works and buildings | 903,873 | 327,797 |
| Plant and machinery | 3,207,065 | 981,301 |
| Advances to suppliers / contractors | 53,768 | 353,678 |
| | Note 4.2 | |
| | 4,164,706 | 1,662,776 |
| Total property, plant and equipment | 16,317,915 | 14,236,363 |

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

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

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | March 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|----------------------------------|-------------------------------|
| 4.2 The following is the movement in capital work-in-progress during the period / year: | | |
| Opening balance | 1,662,776 | 896,051 |
| Addition during the period / year | 3,425,819 | 4,167,569 |
| | 5,088,595 | 5,063,620 |
| Transferred to operating fixed assets | (923,889) | (3,400,844) |
| Closing balance | 4,164,706 | 1,662,776 |
| 5 Intangible assets | | |
| Intangible assets - at net book value - note 5.1 | 15,911 | 28,318 |
| 5.1 Addition to intangible assets: | 7,104 | 9,625 |
| 6 Long-term investments | | |
| Unquoted | | |
| Subsidiary | | |
| - ICI Pakistan PowerGen Limited (wholly owned) - note 6.1 | | |
| 125,000 ordinary shares (June 30, 2015: 7,100,000) of PKR 100 each | 710,000 | 710,000 |
| Provision for impairment loss | (209,524) | (209,524) |
| | 500,476 | 500,476 |
| Associate | | |
| - NutriCo Pakistan (Private) Limited (30% ownership) | | |
| 125,000 ordinary shares (June 30, 2015: 125,000 shares) of PKR 1,000 each and premium of PKR 4,760 per share | 720,000 | 720,000 |
| -Advance against investment - note 6.2 | 240,000 | - |
| Others | | |
| Equity security available for sale | 2,500 | 2,500 |
| - Arabian Sea Country Club Limited | | |
| | 1,462,976 | 1,222,976 |
| 6.1 As of the balance sheet date, the value of the Company's investment on the basis of net assets of ICI Pakistan PowerGen Limited (the Subsidiary) as disclosed in its unaudited condensed interim financial statements: | 781,592 | 871,533 |
| 6.2 Advance of PKR 240 million against right issue in NutriCo Pakistan (Private) Limited has been paid upon approval of shareholders in EOGM resulting in increase in shareholding from 30% to 40% effective from April 01, 2016. | | |

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | March 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|----------------------------------|-------------------------------|
| 7 Long-term loans | | |
| Considered Good | | |
| Due from executives and employees | 452,959 | 409,932 |
| Current portion shown under loans and advances | (104,966) | (85,322) |
| | 347,993 | 324,610 |
| 8 Stock-in-trade | | |
| It includes items carried at net realisable value of PKR 282.364 million (June 30, 2015: PKR 498.295 million) on which expense of PKR 5.276 million (June 30, 2015: PKR 9.465 million) was recognised during the period. | | |
| 9 Long-term loans | | |
| Long-term loans - note 9.1 | 4,068,172 | 2,449,498 |
| Current portion shown under current liabilities | (544,444) | (955,555) |
| | 3,523,728 | 1,493,943 |
| 9.1 Opening balance | 2,449,498 | 3,187,026 |
| Obtained during the period / year | 2,335,341 | 1,021,719 |
| Repaid during the period / year | (716,667) | (1,759,247) |
| Closing balance | 4,068,172 | 2,449,498 |
| There is no material change in the amounts and disclosures made in the annual financial statements with regard to long-term loans except that the Company availed further long-term finance facilities amounting to PKR 75 million at SBP's refinancing rate + 0.45% and PKR 1,060 million at SBP's refinancing rate + 0.50% out of the total limit of PKR 250 million and PKR 1,500 million respectively. The company also availed PKR 1,200 million long-term loan at relevant KIBOR + 0.25%. The mark-up is payable on quarterly basis. | | |
| 10 Deferred tax liability - net | | |
| Deductible temporary differences | | |
| Provisions for retirement benefits, doubtful debts and others | (244,348) | (230,018) |
| Retirement funds provision | (15,310) | (15,421) |
| Taxable temporary differences | | |
| Property, plant and equipment | 1,313,668 | 1,426,606 |
| | 1,054,010 | 1,181,167 |

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

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

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

13 Operating Segment results

Amounts in PKR '000

[illegible]

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 3 months ended March 31, 2015 | For the 9 months ended March 31, 2015 |
|--|---|---|---|---|
| 13.1 Turnover | | | | |
| Inter-segment sales and purchases have been eliminated from the total. | 369 | 4,050 | 6,816 | 10,677 |
| 13.2 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. | | | | |
| 13.3 Turnover includes export sales made to various countries amounting to: | 348,061 | 541,088 | 188,899 | 543,509 |
| 14 Cost of sales | | | | |
| Opening stock of raw and packing materials | 1,859,684 | 2,056,724 | 1,773,922 | 2,339,346 |
| Purchases | 4,478,012 | 12,479,074 | 4,170,163 | 13,566,159 |
| | 6,337,696 | 14,535,798 | 5,944,085 | 15,905,505 |
| Closing stock of raw and packing materials | (2,228,007) | (2,228,007) | (1,820,604) | (1,820,604) |
| Raw and packing materials consumption | 4,109,689 | 12,307,791 | 4,123,481 | 14,084,901 |
| Manufacturing costs | 2,005,870 | 6,077,579 | 2,093,099 | 6,184,436 |
| | 6,115,559 | 18,385,370 | 6,216,580 | 20,269,337 |
| Opening stock of work-in-process | 117,108 | 96,034 | 103,982 | 165,341 |
| | 6,232,667 | 18,481,404 | 6,320,562 | 20,434,678 |
| Closing stock of work-in-process | (124,484) | (124,484) | (87,922) | (87,922) |
| Cost of goods manufactured | 6,108,183 | 18,356,920 | 6,232,640 | 20,346,756 |
| Opening stock of finished goods | 2,367,927 | 2,769,008 | 2,844,448 | 2,077,947 |
| Finished goods purchased | 1,735,777 | 4,049,782 | 1,027,291 | 3,980,047 |
| | 10,211,887 | 25,175,710 | 10,104,379 | 26,404,750 |
| Closing stock of finished goods | (2,567,341) | (2,567,341) | (2,487,577) | (2,487,577) |
| | 7,644,546 | 22,608,369 | 7,616,802 | 23,917,173 |
| 15 Taxation | | | | |
| Current | 220,038 | 662,523 | 51,232 | 492,678 |
| Deferred | (35,622) | (127,156) | 7,323 | (101,200) |
| | 184,416 | 535,367 | 58,555 | 391,478 |

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 3 months ended March 31, 2015 | For the 9 months ended March 31, 2015 |
|---|---|---|---|
|---|---|---|---|

16 Transactions with related parties

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

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

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

17 Estimates

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

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

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

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

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

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

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

19 Financial risk management

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

20 Date of authorisation

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

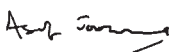
21 General

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer



ICI PAKISTAN LTD.

ICI Pakistan Limited and its Subsidiary Company Consolidated Financial Statements



Review of the Directors

For the Quarter & Nine Months Ended March 31, 2016

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

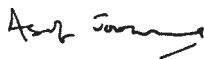
The Directors' report, providing a commentary on the performance of ICI Pakistan Limited for the nine months ended March 31, 2016 has been presented separately.

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



Muhammad Sohail Tabba
Chairman / Director

April 21, 2016
Karachi



Asif Jooma
Chief Executive

ڈائریکٹر کی جائزہ رپورٹ

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

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

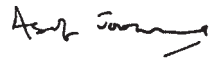
9 ماہ ختم شدہ 31 مارچ 2016 کے عرصہ کے دوران آئی سی آئی پاکستان لمیٹڈ کی کارکردگی کی وضاحت پر مشتمل ڈائریکٹر رپورٹ علیحدہ سے پیش کی جا چکی ہے۔

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



Muhammad Sohail Tabba
Chairman / Director

April 21, 2016
Karachi



Asif Jooma
Chief Executive

Condensed Interim Consolidated Balance Sheet

As at March 31, 2016

Amounts in PKR '000

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

EQUITY AND LIABILITIES

Share capital and reserves

| | | | |
|--|--|-------------------|-------------------|
| Authorised capital | | | |
| 1,500,000,000 (June 30, 2015: 1,500,000,000) | | | |
| ordinary shares of PKR 10 each | | 15,000,000 | 15,000,000 |
| Issued, subscribed and paid-up capital | | | |
| 92,359,050 (June 30, 2015: 92,359,050) | | | |
| ordinary shares of PKR 10 each | | 923,591 | 923,591 |
| Capital reserves | | 309,643 | 309,643 |
| Unappropriated profit | | 12,505,122 | 11,755,187 |
| Total equity | | 13,738,356 | 12,988,421 |
| Surplus on revaluation of property, plant and equipment | | 658,842 | 722,369 |

Non-current liabilities

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

Current liabilities

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

| | | | |
|-------------------------------------|--|-------------------|-------------------|
| Total equity and liabilities | | 29,040,226 | 26,531,057 |
|-------------------------------------|--|-------------------|-------------------|

Contingencies and commitments

12

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the Nine Months Period Ended March 31, 2016

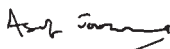
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the Nine Months Period Ended March 31, 2016

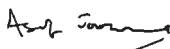
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

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

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


Muhammad Sohail Tabba
Chairman / Director


Asif Joona
Chief Executive


Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2016

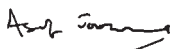
Amounts in PKR '000

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

1 Status and nature of business

The Group consists of ICI Pakistan Limited; and ICI Pakistan PowerGen Limited. ICI Pakistan Limited ("the Company") is incorporated in Pakistan and is listed on The Pakistan Stock Exchange. ICI Pakistan PowerGen Limited ("the Subsidiary") is incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary company of ICI Pakistan Limited. The Group is a subsidiary of Lucky Holding Limited (a subsidiary of Lucky Cement Limited). The Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; and merchanting of general chemicals. It also acts as an indenting agent and toll manufacturer. The Subsidiary is engaged in generating, selling and supplying electricity to the Company. The Group's registered office is situated at 5 West Wharf, Karachi.

The condensed interim consolidated financial statements comprise the consolidated balance sheet of ICI Pakistan Limited and its subsidiary company, ICI Pakistan PowerGen Limited, as at March 31, 2016 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof.

2 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

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

3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2015, except for the adoption of new accounting standards and interpretations as disclosed in note 18 to these financial statements.

4. Property, plant and equipment

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

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

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

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

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

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

5 Intangible assets

| | | |
|--|--------|--------|
| Intangible assets - at net book value - note 5.1 | 15,911 | 28,318 |
|--|--------|--------|

| | | |
|------------------------------------|-------|-------|
| 5.1 Addition to intangible assets: | 7,104 | 9,625 |
|------------------------------------|-------|-------|

6 Long-term investments

Unquoted

Associate

- NutriCo Pakistan (Private) Limited - note 6.1

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

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

720,000 720,000

Post acquisition profits at the beginning

Share of profit for the period / year

Dividend during the period / year

Carrying value of Associate

Advance against investment - note 6.2

960,003 772,224

Others

Equity security available for sale

- Arabian Sea Country Club Limited

2,500 2,500

962,503 774,724

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

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

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | March 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|--|----------------------------------|-------------------------------|
| 7 Long-term loans | | |
| Considered good | | |
| Due from executives and employees | 454,561 | 412,228 |
| Current portion shown under current assets | (105,196) | (85,713) |
| | 349,365 | 326,515 |

8. Stock-in-trade

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

9 Long-term loans

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

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

10 Deferred tax liability - net

| | | |
|---|------------------|------------------|
| Deductible temporary differences | | |
| Provisions for retirement benefits, doubtful debts and others | (244,348) | (230,018) |
| Retirement funds provision | (15,310) | (15,421) |
| Taxable temporary differences | | |
| Property, plant and equipment | 1,313,668 | 1,426,606 |
| | 1,054,010 | 1,181,167 |

11 Short-term borrowings and running finance

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

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | March 31, 2016 (Unaudited) | June 30, 2015 (Audited) |
|---|----------------------------------|-------------------------------|
| 12 Contingencies and commitments | | |
| 12.1 Claims against the Group not acknowledged as debts are as follows: | | |
| Local bodies | 1,100 | 8,527 |
| Others | 28,529 | 28,529 |
| | 29,629 | 37,056 |
| 12.2 There are no material changes in the status of custom duty, income tax and sales tax contingencies as reported in the annual audited financial statements of the Company. | | |
| 12.3 Commitments in respect of capital expenditure (including various projects of Soda Ash and Polyester business) | 2,096,636 | 2,629,500 |
| 12.4 Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows: | | |
| Year | | |
| 2015-16 | 17,715 | 57,839 |
| 2016-17 | 65,536 | 45,988 |
| 2017-18 | 44,916 | 23,848 |
| 2018-19 | 30,354 | 6,641 |
| 2019-20 | 8,538 | - |
| | 167,059 | 134,316 |
| Payable not later than one year | 17,715 | 57,839 |
| Payable later than one year but not later than five years | 149,344 | 76,477 |
| | 167,059 | 134,316 |
| 12.5 Outstanding foreign exchange contracts entered into by the Group amounted to: | 91,000 | 383,000 |

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

13 Operating Segment results

Amounts in PKR '000

| | Polyester | | | Soda Ash | | | Life Sciences | | | Chemicals | | | Others - PowerGen | | | Group | | |
|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 9 months ended March 31, 2015 |
| Turnover - note 13.1, 13.2 & 13.3 | 3,904,516 | 10,559,498 | 3,735,655 | 12,659,859 | 3,302,252 | 10,012,864 | 2,933,141 | 8,943,455 | 2,565,166 | 7,577,655 | 2,162,876 | 6,769,497 | 1,225,798 | 3,348,070 | 1,246,996 | 3,193,354 | 173,871 | 303,757 |
| Sales tax | (116,005) | (307,598) | (73,259) | (532,300) | (453,405) | (1,365,172) | (396,947) | (1,223,038) | (37,509) | (111,728) | (17,962) | (93,425) | (142,200) | (369,954) | (135,644) | (330,852) | (65,264) | (44,136) |
| Commission and discounts | (80,332) | (300,129) | (118,955) | (550,095) | (606,679) | (1,595,962) | (90,031) | (278,369) | (386,698) | (1,066,691) | (250,421) | (894,047) | (61,253) | (227,735) | (94,193) | (240,654) | - | - |
| | (166,340) | (607,726) | (191,955) | (802,476) | (663,944) | (1,961,134) | (487,978) | (1,502,007) | (424,207) | (1,178,218) | (284,383) | (977,472) | (203,453) | (597,689) | (228,837) | (571,488) | (65,264) | (44,136) |
| | 3,465,876 | 9,949,772 | 3,543,720 | 12,257,383 | 2,638,068 | 8,111,710 | 2,421,263 | 7,441,448 | 2,176,359 | 6,499,636 | 1,894,493 | 5,791,015 | 1,022,346 | 2,750,381 | 1,014,159 | 2,623,868 | 148,607 | 259,621 |
| Net turnover | | | | | | | | | | | | | | | | | 200,851 | 572,474 |
| Cost of sales - note 13.1 and 14 | (4,733,845) | (10,281,420) | (3,559,648) | (12,177,116) | (1,844,759) | (5,544,657) | (1,393,950) | (5,451,537) | (1,538,558) | (4,039,968) | (1,362,295) | (4,199,475) | (787,733) | (2,446,154) | (807,717) | (2,113,702) | (100,260) | (200,016) |
| Gross profit | (87,969) | (331,648) | (15,928) | 90,277 | 794,329 | 2,566,053 | 531,295 | 1,989,881 | 638,401 | 1,559,668 | 532,208 | 1,610,540 | 234,593 | 604,227 | 206,442 | 505,166 | 48,344 | 59,605 |
| Selling and distribution expenses | (55,688) | (184,985) | (53,201) | (179,320) | (74,565) | (227,053) | (64,392) | (201,226) | (39,965) | (912,593) | (253,488) | (722,202) | (71,161) | (207,344) | (83,532) | (178,633) | - | - |
| Administration and general expenses | (64,261) | (202,553) | (63,398) | (203,328) | (56,470) | (172,752) | (54,614) | (179,195) | (68,791) | (1,161,830) | (51,282) | (1,615,574) | (60,353) | (894,430) | (37,240) | (99,998) | (66) | (376) |
| Operating result | (187,918) | (719,186) | (132,707) | (298,381) | 663,294 | 2,167,048 | 412,199 | 1,600,469 | 259,645 | 794,826 | 223,437 | 726,764 | 133,079 | 298,443 | 108,670 | 226,537 | 46,278 | 59,229 |
| | | | | | | | | | | | | | | | | | 45,944 | 91,760 |
| | | | | | | | | | | | | | | | | | 91,874 | 2,571,605 |
| | | | | | | | | | | | | | | | | | 668,038 | 2,367,734 |

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 3 months ended March 31, 2015 | For the 9 months ended March 31, 2015 |
|--|---|---|---|---|
| 13.1 Turnover | | | | |
| Inter-segment sales and purchases have been eliminated from the total | 148,977 | 263,671 | 241,813 | 680,472 |
| 13.2 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. | | | | |
| 13.3 Turnover includes export sales made to various countries amounting to: | 348,061 | 541,088 | 188,899 | 543,509 |
| 14 Cost of sales | | | | |
| Opening stock of raw and packing materials | 1,880,400 | 2,078,367 | 1,788,566 | 2,363,928 |
| Purchases | 4,478,181 | 12,478,317 | 4,175,479 | 13,561,538 |
| | 6,358,581 | 14,556,684 | 5,964,045 | 15,925,466 |
| Closing stock of raw and packing materials | (2,248,892) | (2,248,892) | (1,840,565) | (1,840,565) |
| Raw and packing materials consumption | 4,109,689 | 12,307,792 | 4,123,480 | 14,084,901 |
| Manufacturing costs | 1,957,090 | 6,016,669 | 2,012,486 | 5,993,672 |
| | 6,066,779 | 18,324,461 | 6,135,966 | 20,078,573 |
| Opening stock of work-in-process | 117,108 | 96,034 | 103,982 | 165,341 |
| | 6,183,887 | 18,420,495 | 6,239,948 | 20,243,914 |
| Closing stock of work-in-process | (124,484) | (124,484) | (87,922) | (87,922) |
| Cost of goods manufactured | 6,059,403 | 18,296,011 | 6,152,026 | 20,155,992 |
| Opening stock of finished goods | 2,367,927 | 2,769,008 | 2,844,448 | 2,077,947 |
| Finished goods purchased | 1,735,777 | 4,049,781 | 1,027,290 | 3,980,046 |
| | 10,163,107 | 25,114,800 | 10,023,764 | 26,213,985 |
| Closing stock of finished goods | (2,567,341) | (2,567,341) | (2,487,577) | (2,487,577) |
| | 7,595,766 | 22,547,459 | 7,536,187 | 23,726,408 |
| 15 Taxation | | | | |
| Current | 220,038 | 662,523 | 51,232 | 492,678 |
| Deferred | (35,622) | (127,156) | 7,323 | (101,200) |
| | 184,416 | 535,367 | 58,555 | 391,478 |

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

Amounts in PKR '000

| For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 | For the 3 months ended March 31, 2015 | For the 9 months ended March 31, 2015 |
|---|---|---|---|
|---|---|---|---|

16 Transactions with related parties

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

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

17 Estimates

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

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2016

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

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

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

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

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

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

19 Financial risk management

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

20 Date of authorisation

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

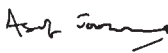
21 General

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

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



Muhammad Sohail Tabbia
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

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