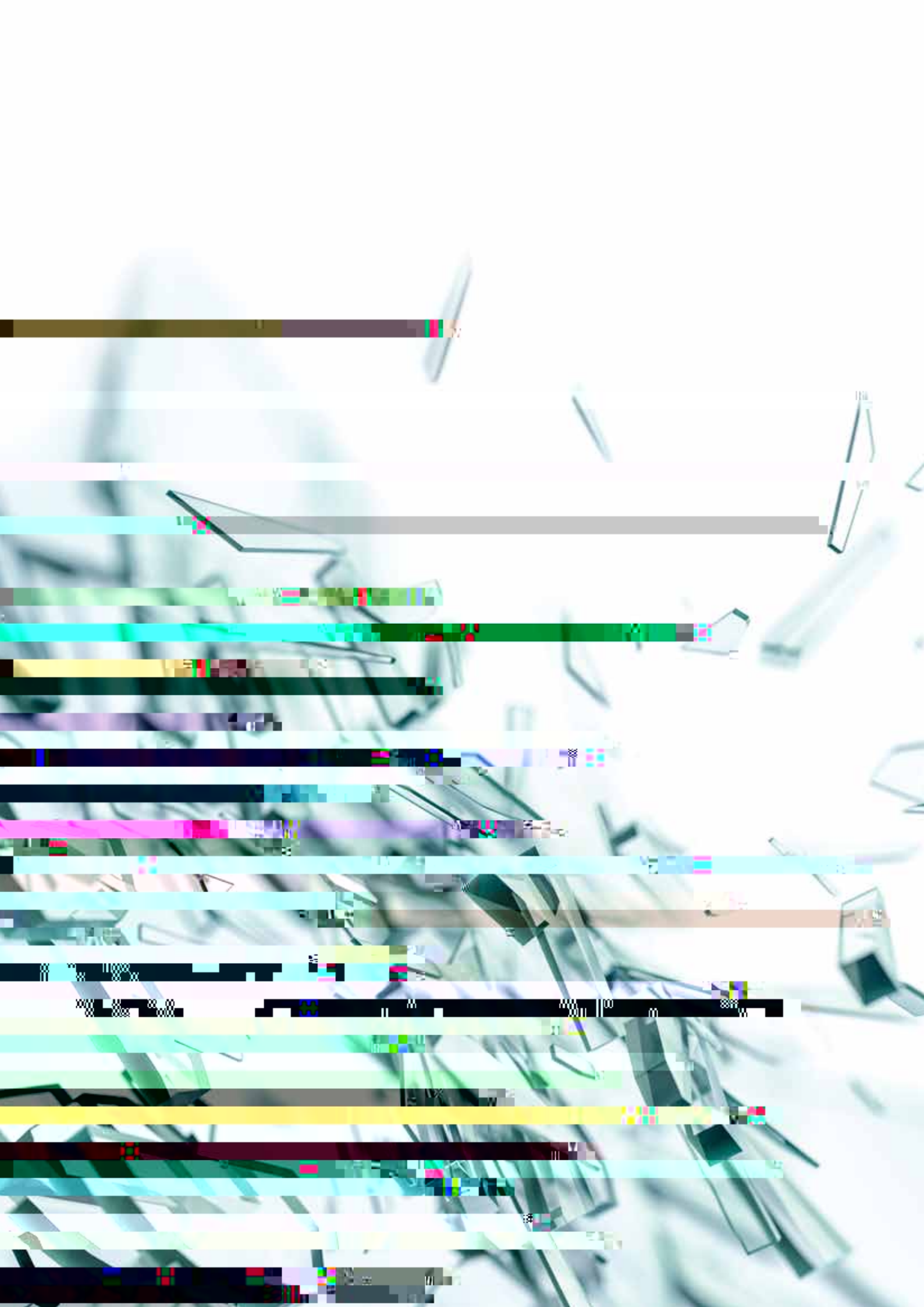




ICC  
International Chamber of Commerce

Annual Report 2010-11

# Driven to Innovate



















# Contents

Vision

Values

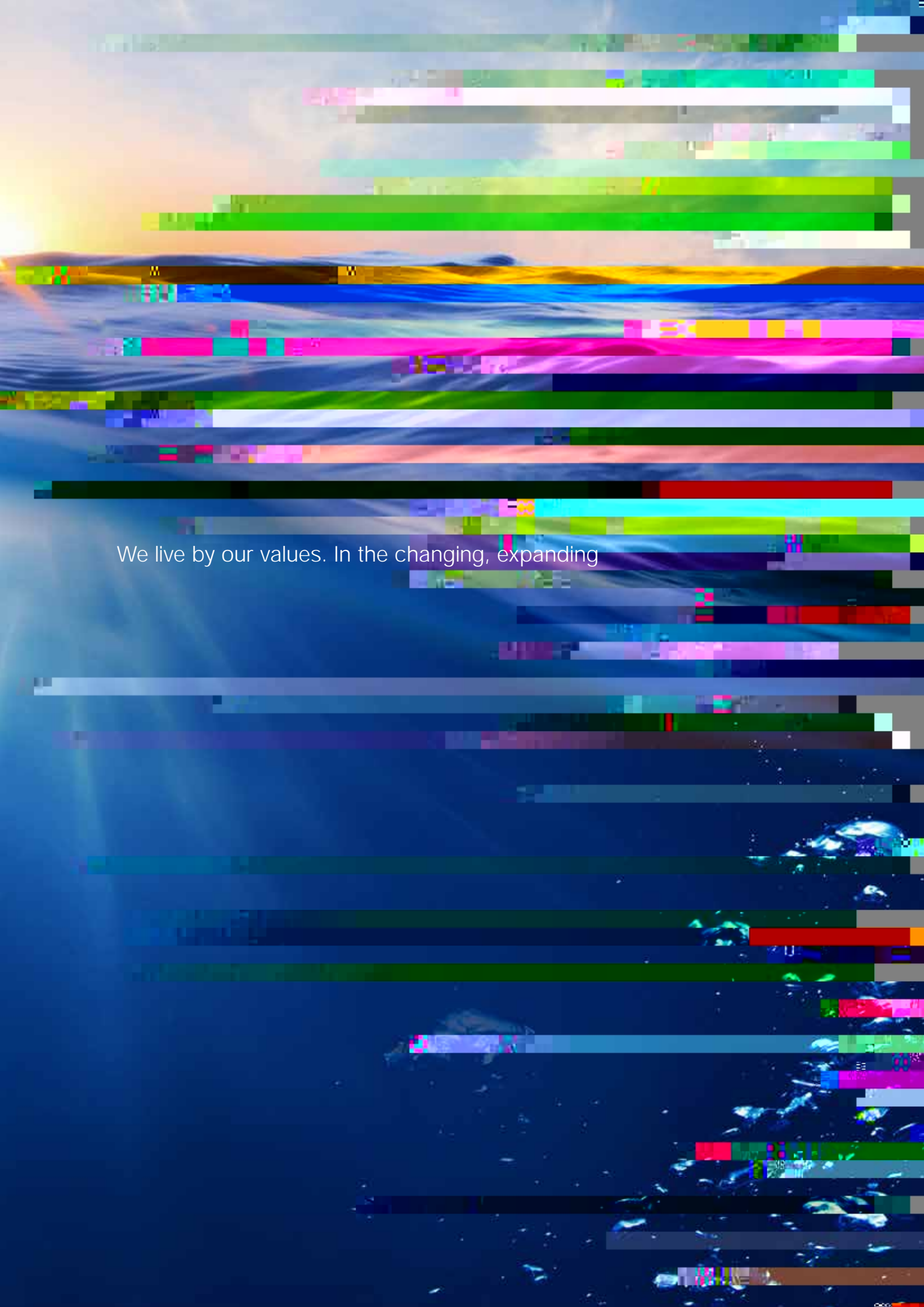
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KrnlYafYZadq? na.f\_'









We live by our values. In the changing, expanding









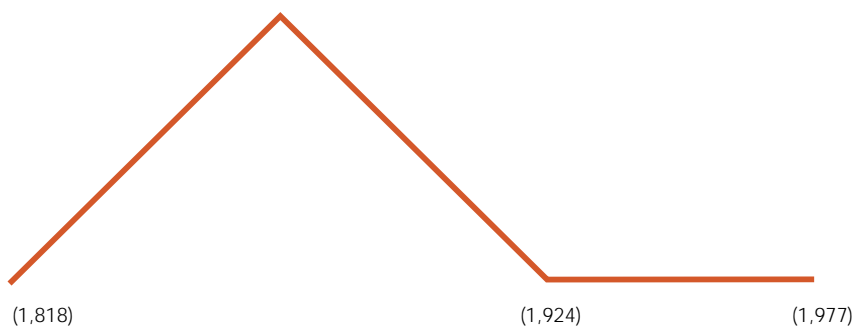


# Message from the



Dear Stakeholders,





## Total turnover by Business

Total turnover PKR 47.5 billion

■



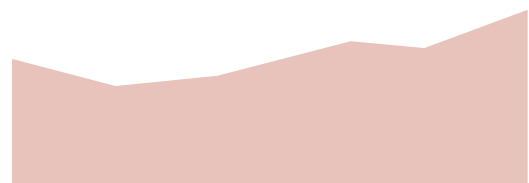




2012 and 2012-13 numbers have been restated due to IAS 19 revision  
Year 2012-13 is based on twelve months performance for a meaningful comparison



Dividend includes both approved and recommended during the year  
2011, 2012 and 2012-13 numbers have been restated due to IAS 19 revision





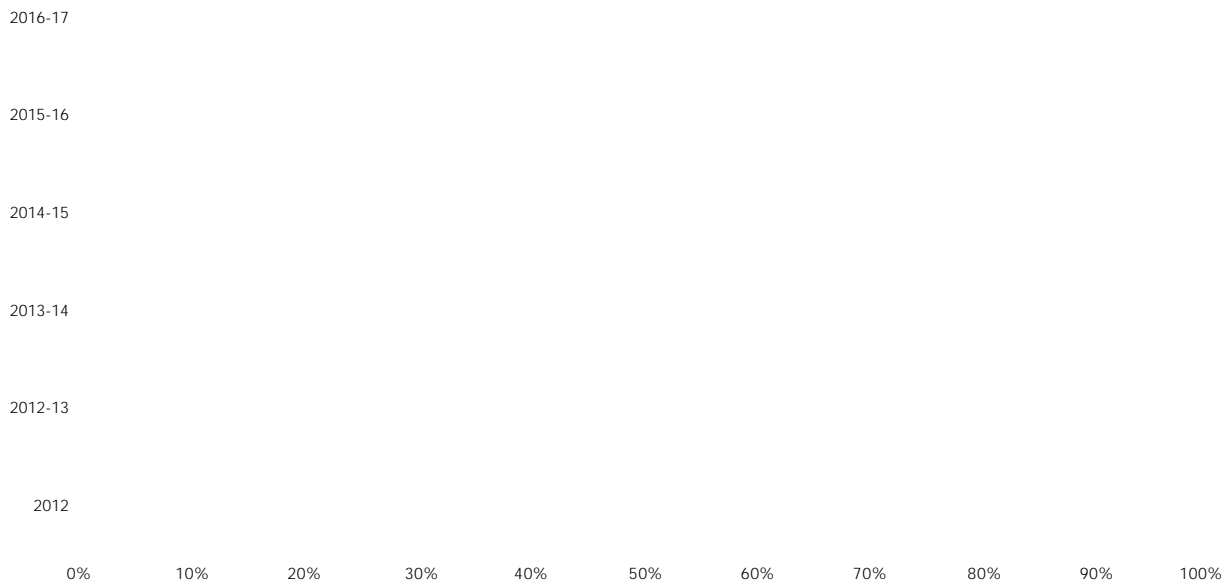




# SWOT



**Profit and Loss Analysis  
(Income)  
(%)**



2012 and 2012-13 numbers have been restated due to IAS 19 revision  
Year 2012-13 is based on twelve months performance for a meaningful comparison

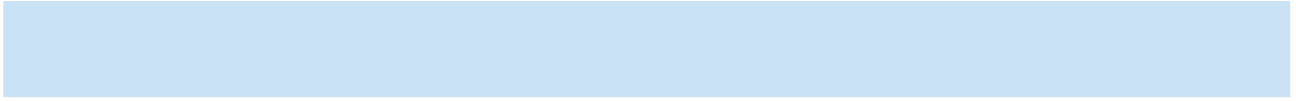
Jan to Dec					July to June						
2012	2012	2012-13	2012-13	2013-14	2013-14	2014-15	2014-15	2015-16	2015-16	2016-17	2016-17
PKR m											



# Quarterly **Analysis**







# DuPont Analysis

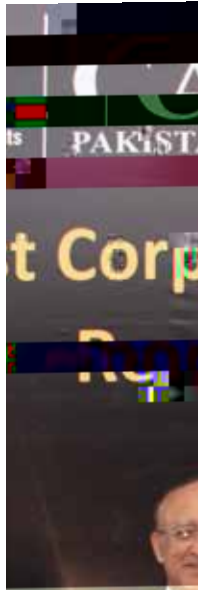
19,228m



Year in

**Q1**

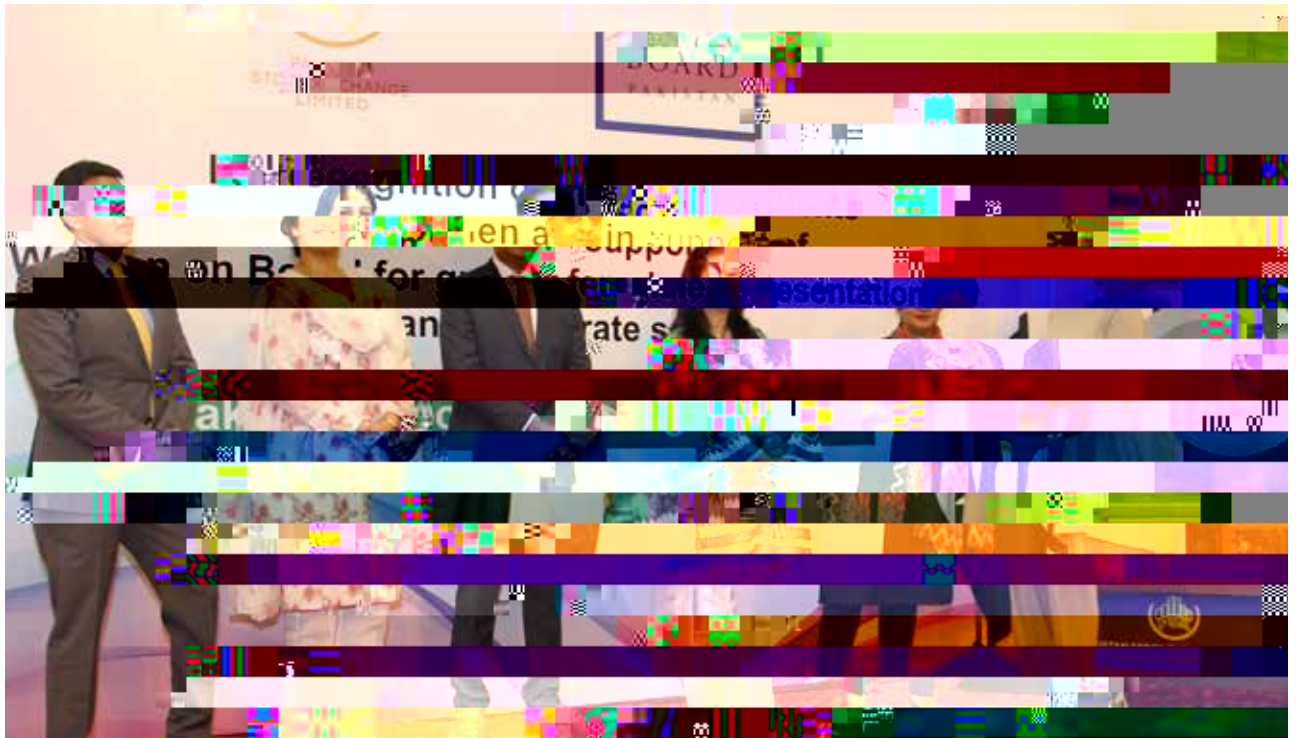




# Awards and Achievements

## ICAP & ICMAP Best Corporate and Sustainability Awards 2015

The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP) annually hold the Best Corporate Report (BCR) Award to recognise excellence in corporate and sustainability



# Humd AResources



diversifying growth, a fact that is evident from the remarkable



## The Performance Leap

With a relentless drive to grow, innovate and exe

# Enabling Business Innovation through Technology

We adhere to our Corporate IT Vision in all our information



The Corporate IT team hiked to Siri Paye during their yearly IT Conference.

The Corporate IT team observed October 2016 as security awareness month and conducted sessions in Karachi and Lahore on the importance of cyber security.

The team gathered for a group photograph during the IT Conference at the Kunhar Riverside, Khanian Kaghan Valley.

# Committed to **Responsible Operations**



The Life Sciences Business, as part of their commitment to HSE&S, arranged environment and conservation training for employees.



Saboor Ahmed (Business Manager, Animal Health), talked to the attendees about safe operations, during a session on Plant Safety.

- Continuous improvement of our HSE&S performance







•







ICI Pakistan Foundation in collaboration with Friends Welfare Association, has established a science lab at the Government Girls Middle School in Bararkot.





# Playing by the Rules

While we are changing the game with our increasingly innovative thinking, we remain clear on our fundamental principles and rules. These include our governance and compliance frameworks. They form the bedrock of all our ] gjlk&L` ] q`\_a] `nk` ] `j]]\ge `Yf\` ] ] [gfP\]f[] ]g` explore new solutions and strike out into new territories, all the while remaining assured that we are adhering to the highest standards of ethical, responsibleTdyour.

# Corporate Governance **and Compliance**

Our Company's corporate governance structure is based on the ICI Pakistan Limited Articles of Association, as well



programme, Speak Up. Through the Speak Up

shares. Dealings in the Company's shares can only be

Chief Executive

Our Company's risk management processes are designed to safeguard our assets and address possible risks to our Businesses, including possible impacts on business



Risk	Type
------	------

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# Board and Management Committees

## Committees of the Board

### Audit Committee with brief terms of reference









Khawaja Iqbal Hassan was appointed as an Independent Director











## Overview

Net turnover of PKR 41,364 million for the year under review is 12% above net sales for the year ended June 30, 2016, which were recorded at PKR 36,954 million. The sales revenue

## Financial Performance

PKR (m)	June 2017	June 2016	Increase/ Decrease %age
Turnover	47,549	42,689	11%

## Six years Financial Performace at a Glance

### Value Addition and its distribution

		June 30, 2017	%	June 30, 2016	%
Net Turnover		41,363,695		36,954,437	
Sales Tax		2,656,168		2,945,901	
Net Turnover including sales tax	A	44,019,863	98%	39,900,338	98%
Other operating Income		892,701	2%	687,697	2%
		44,912,564	100%	40,588,035	100%
Raw materials and services	B	33,990,464	76%	30,329,577	75%
Government Exchequer and duties	C	2,466,731	5%	2,733,712	7%
Depreciation and amortization	<	3,079,192	7%	2,636,026	6%
Operating and other expenses	E	2,080,086	5%	2,045,534	5%
					3(5%) Tj/S

there were a total of four reportable injuries to employees and supervised contractors, and one reportable injury to independent contractors. No occupational illness was



25 years with quality, free eye care interventions. To date, 284 eye camps have been held as part of the LRBT Eye Clinic programme, through which 148,846 OPD consultations have been carried out, 16,513 surgeries completed and 28,757 refractions performed.

**Institutional Support** – The ICI Pakistan Foundation completed the second year of its three-year pledge to the









## Chemicals Business

Chemicals Business net turnover for the year at PKR





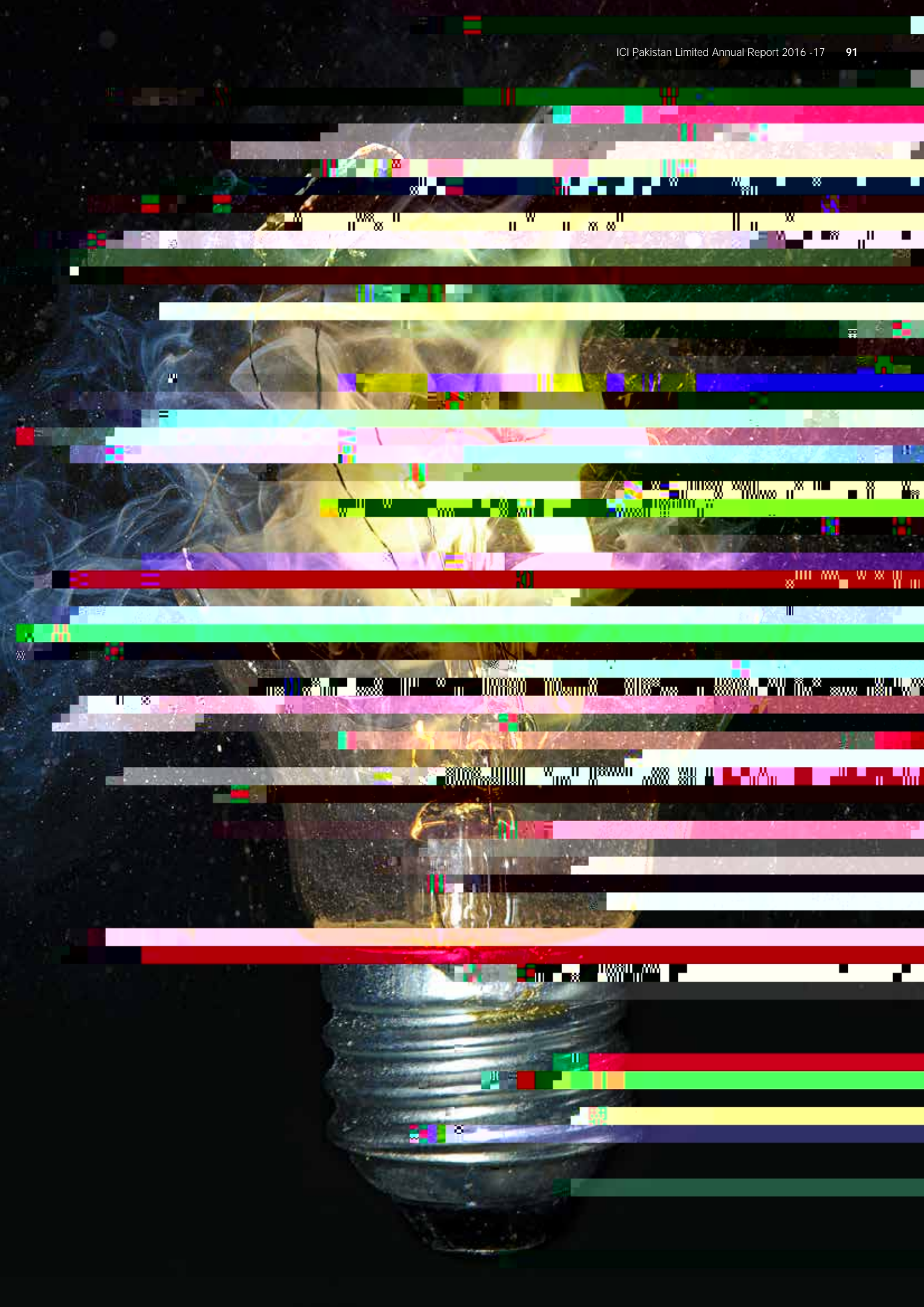




# Review **Report**







# Soda Ash

Since 1944, when soda ash production began at our plant in Khewra, the iconic Soda Ash



## Market Overview

During the year 2016-17, the soda ash market witnessed



## Challenges



### **Market Overview**

The pharmaceuticals industry of Pakistan continued to grow, recording a growth of 16%, reaching a value of PKR 324 billion in 2016-17.

Several key developments were observed in the pharmaceuticals market in 2016-17. One of the prime drivers of the above-mentioned growth was the launch of a new Hepatitis C drug. This was followed by a number of new entrants into the Hepatitis category, looking to capitalise on this high-growth market.

On the regulatory front, the Drug Regulatory Authority of Pakistan (DRAP) allowed the industry a CPI-based price increase for the

channel mix to improve focus on retail sales. In addition to



**Challenges**

Many of the major challenges faced by the Division during the year were successfully overcome. One of these was to revive and grow sales of Tenormin, which had slowed in the recent past due to various reasons. Through revitalised marketing campaigns and focussed sales execution, Tenormin sales

### **Market Overview**

In 2016-17, the livestock sector in Pakistan recorded 3.43% growth, maintaining the stable growth observed over the last two years. Keeping in view the constant cost factor of financial year 2005-06, gross value addition of the livestock sector increased by 3.4% in 2016-17 over last year (from PKR 1,288 billion in 2015-16 to PKR 1,333 billion in 2016-17). Factors that contributed to this demand growth included population growth, urbanisation, rising per capita income and lucrative export opportunities. At present, the livestock sector constitutes a significant 58.33% of the country's total agriculture sector, which itself accounts for 19.5% of the



## Market Overview











## Customer Engagement

With our cr omer9 Tm(s a)-1(t i)-143(h)-16.7(e)-13.5.7(o)-16.3(r9 3.5(e)o)1(f e9 3.9(ve)-17.9(r9 441.(y9 42(r i)-143(h)-12(W)-121.(n-4.4(h g we d)-























# Sustainability Strategy and **Sustainability Council**

Sustainability Strategy



# About the

# Materiality **Assessment**

At ICI Pakistan Limited, we focus our sustainability efforts

**Relevance of Material Topics to ICI Pakistan  
Limited**  
ECONOMIC



# Stakeholder **Engagement**



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## Major initiatives carried out during the year for Stakeholder Groups

### Shareholders/Investors

AGMs and EoGMs were carried out as required to inform and obtain consent of shareholders. Board members and senior management of the Company were available at these occasions to answer queries and address concerns of



# Economic Performance **Management Approach**

# Integrity Management

Overview 2016-17

# Sourcing

# Environmental Performance **Management Approach**

As a manufacturing concern, we at ICI Pakistan Limited









# Water

## Overview 2016-17

Water consumption for 2016-17 increased due to major























# Non-Discrimination

Overview 2016-17





# Local Communities

Overview 2016-17

# GRI Content Index













**Disclosure 305-7**



















www.jamapunji.pk



### Key Features:

- Licensed Entities (based on live feed from KSE)
- Scam meter\*
- Jamapunji games\*
- Tax credit calculator\*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Knowledge center
- Risk profile
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application on mobile device
- Online Quizzes



Jama Punji is an Initiative of Securities and Exchange Commission

stor

jamapunji.pk

@jamapunji\_pk



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ICI Pakistan Limited  
Financial Statements





# Auditors' Report to the Members

We have audited the annexed unconsolidated balance sheet of













Issued,  
subscribed  
and paid-up  
capital

Capital  
reserves

Unappropriated  
profit

Total



The residual value, depreciation method and the useful lives of each part of property, plant and equipment that is significant in relation to the company are as follows: The view of each part is as stated and adjusted, if appropriate.













**3.2.1** Additions to plant and machinery include transfer from capital work-in-progress. It also includes borrowing cost for various projects determined using capitalization rate of nil (June 30, 2016: 6.00%) amounting to: - 132,085

**3.2.2**

# Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2017

As at June 30, 2017

Mode of	Cost	Accumulated	Net book	Sale	Particulars of buyers
---------	------	-------------	----------	------	-----------------------

**4 Intangible assets**

	As at June 30, 2017		
	Software	Licenses	Total
<b>Net carrying value basis</b>			
Opening net book value (NBV)	6,530	9,930	16,460
Addition / transfer	4,795	5,204	9,999
Amortisation charge - note 4.1	(2,014)	(5,172)	(7,186)
Closing net book value	9,311	9,962	19,273
<b>Gross carrying amount</b>			
Cost			





# Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2017

11.1





**As at  
June 30,  
2017**

As at  
June 30,  
2016

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#### 18.1.6 Historical information







### **23.1.1**Collectorate of customs - classification issue in PCT heading

Customs raised a demand for PKR 51.5 million relating to classification issue of Titanium Di-Oxide during prior years. During the current year, Company received a positive outcome for its case filed with Customs Appellate Tribunal and the case was decided in Company's favor.

**24. Operating segment results**

<b>Polyester</b>		<b>Soda Ash</b>		<b>Life Sciences</b>		<b>Chemicals</b>		<b>Company</b>	
<b>For the</b>	For the	<b>For the</b>	For the	<b>For the</b>	For the	<b>For the</b>	For the	<b>For the</b>	For the
<b>year</b>		<b>year</b>							



















## 40.2 Foreign currency risk





**41.5** The maximum exposure to credit risk for past due at the balance sheet date by type of counterparty was:

Wholesale customers	<b>73,749</b>	10,962
Retail customers	<b>465,799</b>	172,969
End-user customers	<b>14</b>	35,956
	<b>539,562</b>	219,887
Provision for:		
- Doubtful debts - note 10	<b>(82,801)</b>	(43,955)
Ttal advlancs6	<b>456,761</b>	175,932

**41.6**

(43,95( )475561(s - e she-cTdT8T)92(rade:fj/TT1 1 Tfear 0)}32Td219,887 )TJ-4Adimu0.6Llop.205 -1.333 T()-25528t the eginningt of theyear

## 42. Liquidity risk

#### 43. Capital risk management

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

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon, less cash and bank balances. Capital signifies equity as shown in the balance sheet plus net debt. The gearing ratio as at June 30, 2017 and June 30, 2016 is as follows:

Long-term loans - note 19	<b>5,553,664</b>	4,046,369
Short-term borrowings and running finance - note 22	<b>2,118,446</b>	1,964,433
<b>Total debt</b>	<b>7,672,110</b>	6,010,802
Cash and bank balances - note 14	<b>(141,748)</b>	(146,287)
<b>Net debt</b>	<b>7,530,362</b>	5,864,515

Further, the Supreme Court gave directions to the company vide its order dated March 14, 2017 to file its reply to the notice dated May 26, 2005 with respect to AY 2002-2003. Thereafter the Company submitted its response to the department in consultation



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

**Standard**

**IASB effective date (annual**

	<b>2008</b>	<b>2009</b>	<b>2010</b>
--	-------------	-------------	-------------

	Restated		
--	----------	--	--

**Balance Sheet**

Equity	12,448,126	13,482,796	14,548,093
Revaluation Reserves	962,795	931,846	907,352



<b>2011</b> Restated	<b>2012</b> Restated	<b>2012-13</b> Restated	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
9,066,723	9,024,890	9,788,989	11,237,427	12,717,080	14,416,528	16,183,900
824,207	740,656	698,536	639,372	576,458	829,645	

No. of Shareholders



Shareholder's Category	Number of Shareholders / folios	Number of Shares Held	%
<b>i. Associated Companies, Undertaking and Related Parties (name wise details)</b>			
GADOON TEXTILE MILLS LIMITED	1	5,980,917	6.48
LUCKY HOLDINGS LIMITED	1	68,496,037	74.16
LUCKY TEXTILE MILLS LIMITED	1	5,077,180	5.50
	<b>3</b>	<b>79,554,134</b>	<b>86.14</b>
<b>ii. Mutual Funds (name wise details)</b>			
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	1	5,800	0.01
CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	1	5,900	0.01
CDC - TRUSTEE ABL STOCK FUND	1	369,100	0.40
CDC - TRUSTEE AKD INDEX TRACKER FUND	1	3,038	0.00
CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	1	275,116	0.30
CDC - TRUSTEE AL MEEZAN MUTUAL FUND	1	210,679	0.23
CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	1	56,700	0.06
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	1	194,650	0.21
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	1	16,850	0.02
CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1	126,100	0.14
CDC - TRUSTEE ALFALAH GHP STOCK FUND	1	25,900	0.03
CDC - TRUSTEE ALFALAH GHP VALUE FUND	1	25,000	0.03
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1	24,900	0.03
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	1	6,500	0.01
CDC - TRUSTEE FAYSAL BALANCED GROWTH FUND	1	10,000	0.01
CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND	1	10,600	0.01
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	1	3,000	0.00
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	1	4,800	0.01
CDC - TRUSTEE HBL MULTI - ASSET FUND	1	8,900	0.01
CDC - TRUSTEE HBL PF EQUITY SUB FUND	1	3,900	0.00
CDC - TRUSTEE LAKSON EQUITY FUND	1	65,150	0.07
CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	1	1,30	0.07



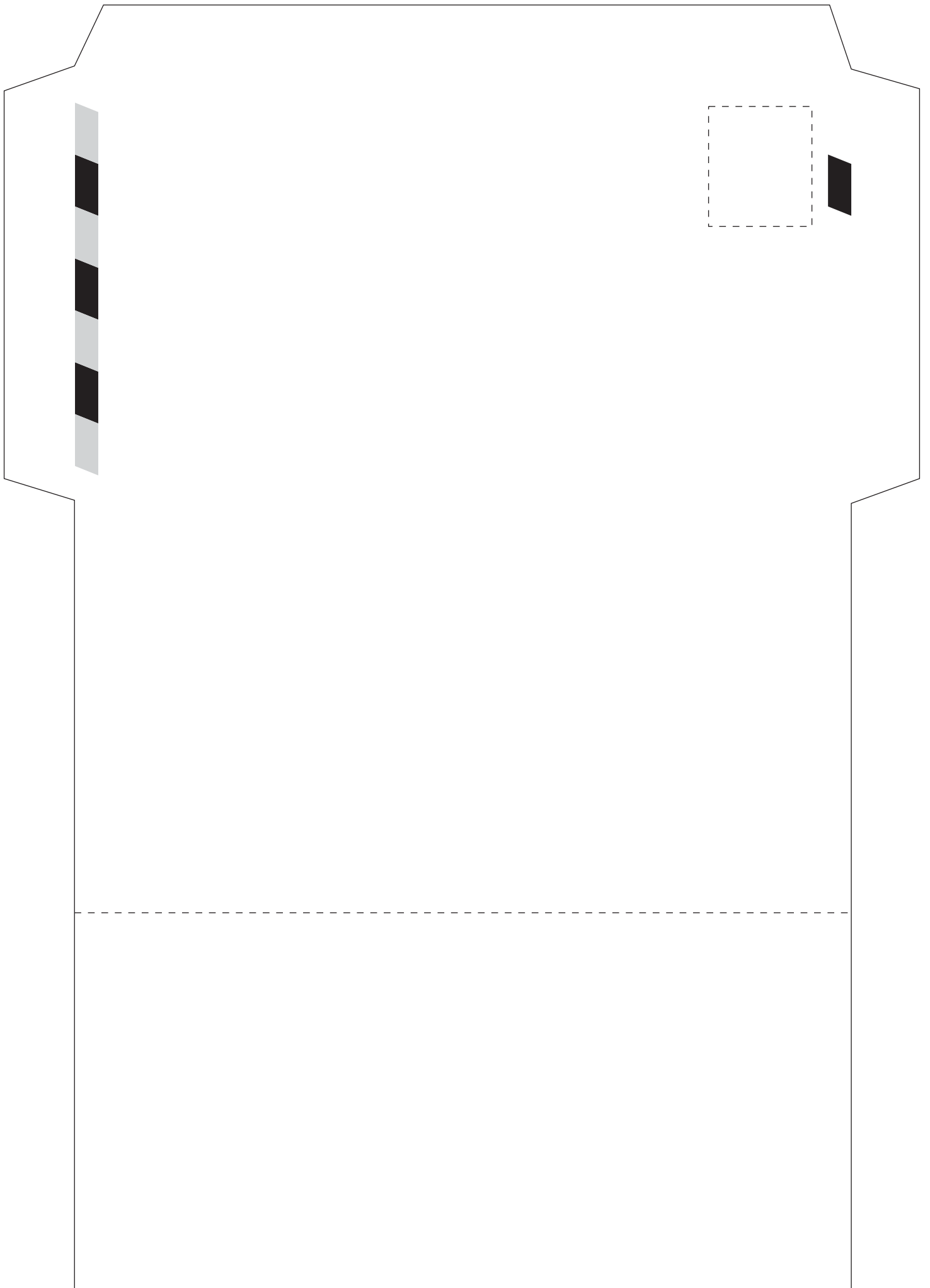












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ICI Pakistan Limited  
and its Subsidiary Companies  
Consolidated Financial Statements











# Consolidated Profit and Loss Account

For the year ended June 30, 2017

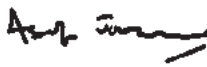

Turnover	27.1	<b>48,274,029</b>	42,755,505
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# Consolidated Cash Flow Statement

For the year ended June 30, 2017

  
  
Muhammad Nail Tabba  
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Asif Jooma  
''''; ` q ^=p] [ nlan]'  
Muhammad Abid Ganatra  
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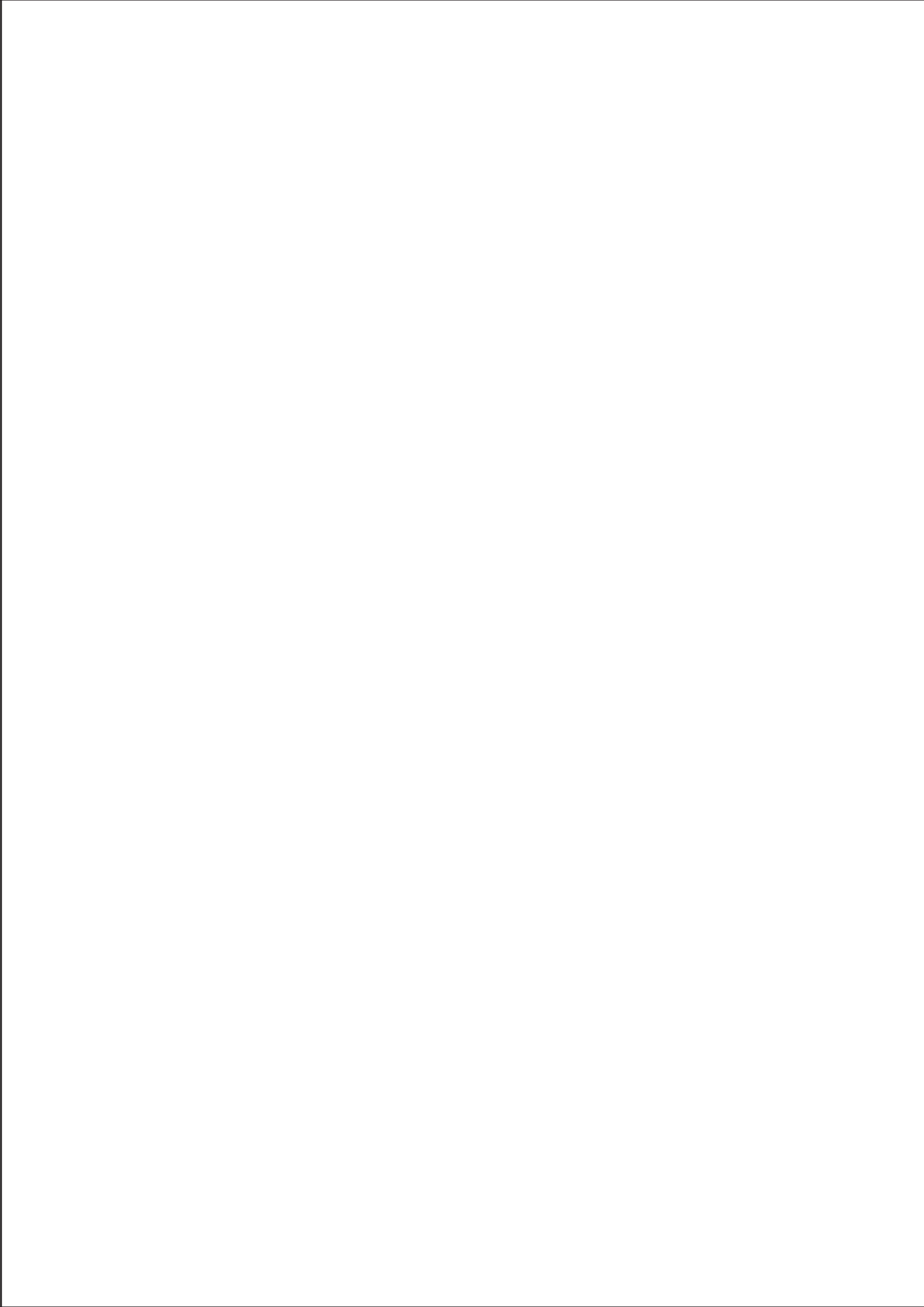


### **3 Business combination and joint venture**

#### **3.1 Acquisition of Cirin Phamraceuticals (Private) Limited**

On 23rd December 2016, the Company acquired 100% shareholding of Cirin Pharmaceuticals (Private) Limited against a gross consideration of PKR 1,075 million.





# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

As at June 30, 2017						
Mode of sale	Cost	Accumulated depreciation	Net book value	Sale proceeds	Particulars of buyers	
Rolling Stock & Vehicles						

5 Intangible assets

As at June 30, 2017

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

## 6 Long-term investments

### *Unquoted -at equity method*

Associate

- NutriCo Pakistan (Private) Limited 40% ownership - note 6.1 200,000 ordinary shares of PKR 1,000 each and premium of PKR 3,800 per share	<b>960,000</b>	960,000
Post acquisition profits at the beginning	<b>1,167</b>	52,224
Share of profit for the year	<b>670,869</b>	407,318
Dividend received	<b>(668,000)</b>	(458,375)
	<b>964,036</b>	961,167

### *Others - at cost*

Equity security available-for-sale

-Arabian Sea Country Club Limited

250,000 ordinary shares (June 30, 2016: 250,000) of PKR 10 each	<b>2,500</b>	2,500
	<b>966,536</b>	963,667

### 6.1 The summary of financial information of associate as at the balance sheet date is as follows:

Total assets	<b>4,118,366</b>	4,112,267
Total liabilities	<b>1,698,711</b>	1,699,784
Total equity and reserves	<b>2,419,655</b>	2,412,483
Total revenue	<b>7,909,462</b>	6,670,513
Profit for the year	<b>1,677,172</b>	1,193,752

## 7 Long-term loans

### *Considered good*

	<b>382,421</b>	357,637
--	----------------	---------

### 7.1 Due from executives and employees



7.3

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

**12.1** The above balances include advances to related parties amounting to: **48,882** 68,691

**12.2** The above balances include advances to related parties amounting to:

Pakistan Cables Limited	<b>20,853</b>	-
Lucky Cement Limited	<b>1,617</b>	-
	<b>22,470</b>	-

**13 Trade deposits and short-term prepayments**

Trade deposits	<b>148,718</b>	38,001
Short-term prepayments	<b>428,708</b>	392,648
	<b>577,426</b>	430,649

**14 Other receivables**

*Considered good*

**52,617**

Other receivables

Other receivables

Other receivables





# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

**19.2.1 Break-up of investments of provident fund**

Investments of Provident Fund as at June 30, 2017 (Unaudited) and June 30, 2016 (Audited) are as follows:

As at June 30, 2017 (Unaudited)		As at June 30, 2016 (Audited)	
Investments	% of investment as size of the fund	Investments	% of investment Yk kār] g^ the fund

# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

As at June 30, 2017			As at June 30, 2016		
Opening	Reversal	Closing	Opening	Reversal	Closing





# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

**As at**

As at

26. Operating segment results

Polyester  
For the

Soda Ash

Life Sciences

Chemicals

Others

Group







**31 Other charges**

Auditors' remuneration - note 31.1	<b>6,097</b>	5,239
Donations - note 31.2	<b>20,000</b>	20,000
Workers' profit participation fund - note 23.2	<b>235,170</b>	

**34 Taxation**

Current	u0Tj/TT1	1	T43.371	TwTd7	T1,290,717	axtion	530,120	175,869)axtion
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Amounts in PKR '000

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	<b>For the year ended June 30, 2017</b>	For the Year ended June 30, 2016
<b>36.1 Movement in working capital</b>		
<i>Increase in current assets</i>		

---



## 41 Financial risk management

The Group is exposed to price risk, credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial

### 41.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework.

## 42.2 Foreign currency risk

### 43 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to  
h]j'gje Yk[ gfljY[l]\&L` ] ? jgrh\g] k f gl` Yn] ka\_f a] Yf l ] phgknj] 'lg Yf q'f \ a] nYd[ gmf l ] j%Yj] qLg j ] \n[ ] ] phgknj] 'lg' [j] \ a'  
risk the Group has developed a formal approval process whereby credit limits are applied to its customers. The management also  
j]\_nYj] e g f a] g j k' l' ] '[j] \ a' ] phgknj] 'lgo Yj\k' l' ] '[nk] lge ] jk' Yf \ 'e Yc] k' h j g n k a] f' Y\_ Y a' k l' l' gk] 'ZY d f [ ] k' [ g f k a ] j ] \ \ g n Z l' h d

	<b>As at June 30,</b>	As at June 30,
<b>43.5</b> <b>L` ] e Ypæ me ] phgknj] `lg [j] `đ j&amp;c`gj`hYkl`nj`Yl` ] j] hgjlā`_`Yl] `Zq`lqh] `g^[gnf`l]`jhYj`lq`o`Yk2</b>		
Wholesale customers	<b>73,749</b>	10,962
Retail customers	<b>465,799</b>	172,969
End-user customers	<b>14</b>	35,956
	<b>539,562</b>	219,887
Provision for:		
- Doubtful debts - note 11	<b>(88,944)</b>	(43,955)
	<b>450,618</b>	175,932



# Notes to the Consolidated Financial Statements

For the year ended June 30, 2017

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## 45 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can

	As at June 30, 2017	As at June 30, 2016
	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>

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take place once the High Court decides the case in assessment year 2001-02. The High Court decided the same in favor of the Company and stated that the assessment for AY 2001-2002 is time barred. The department filed an appeal in the Supreme Court against the order of the High Court. On March 13, 2017, the Supreme Court dismissed the appeal of the department



**Standard**

**IASB effective date (annual periods beginning on or after)**

- A-J K '1 'D' > f Yf [ a d A k l j m e ] f l k 2 ; d k k a d Y l a g f ' Y f \ ' E ] Y k n j ] e ] f l ' ' B Y f m Y j q ' ( ) \$ \* ( ) 0 '
- A-J K ' ) , ' D J ] \_ m Y l g j q < ] ^ j j Y d 9 [ [ g n f l k ' B Y f m Y j q ' ( ) \$ \* ( ) 0
- A-J K ' ) - ' D J ] l ' A A A B Y f m Y j q ' ( ) \$ \* ( ) 0
- A-J K ' ò - ' D D E ] Y ' l k ' B Y f m Y j q ' ( ) \$ \* ( ) 0



# Admission Slip

ICI House, 5 West Wharf, Karachi.

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

Company Secretary

Name \_\_\_\_\_ Holding \_\_\_\_\_

Shareholder No. \_\_\_\_\_ Signature \_\_\_\_\_

**Note:**

- i) The signature of the shareholder must tally with the specimen signature on the Company's record.
- ii) Shareholders are requested to hand over duly completed admission slips at the counter before entering the Meeting premises.

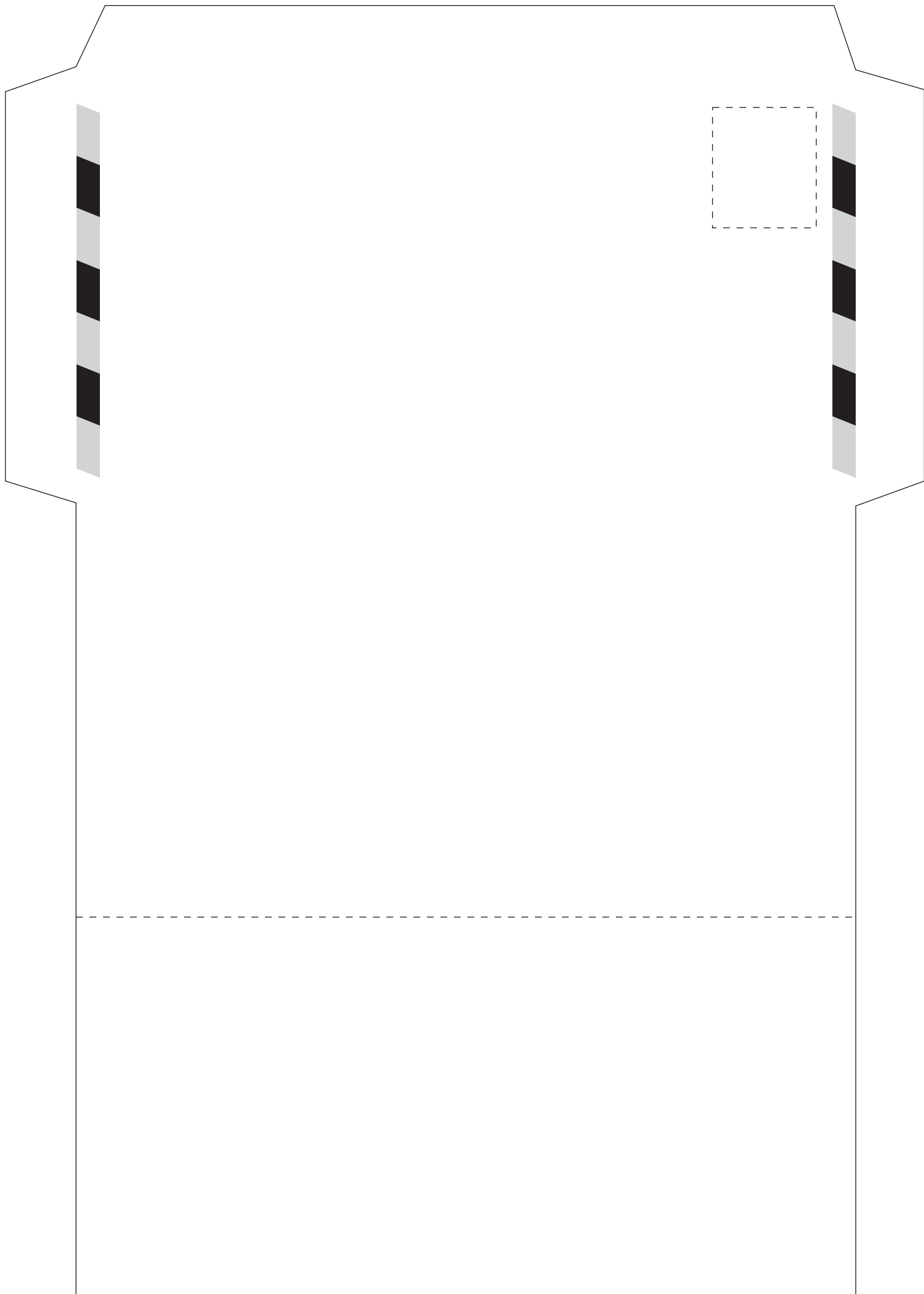
**CDC Account Holders / Proxies / Corporate Entities:**

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

**This Admission Slip is Not Transferable**









# Standard Request Form Circulation of Annual Audited Accounts

## The Company Secretary

ICI Pakistan Limited  
ICI House, 5 West Wharf,  
Karachi 74000

Subject: **Circulation of Annual Audited Accounts via Email/CD/USB/DVD or Any Other**

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## **Revised Treatment of Withholding Tax**

Please further note that under Section 150 of the Income Tax Ordinance 2001, and pursuant to Finance Act 2017, withholding tax on dividend income will be deducted for 'Filer' and 'Non-Filer' shareholders @ 15% and 20% respectively.





































