



ICI PAKISTAN LTD.

Quarterly Report
July - September 2017

Driver to Innovate

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ICI Pakistan Limited

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Condensed Interim Consolidated Financial Information

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Review of the Directors

For the Quarter Ended September 30, 2017

| | Quarter Ended | Quarter Ended |
|--|---------------|---------------|
| | | |
| | | |
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| | | |

| | | | |
|--------------------------------------|--------|---------------------------------------|------|
| Net turnover (PKR m) | | Profit before taxation (PKR m) | |
| Sep 2016 | 9,255 | Sep 2016 | 834 |
| Sep 2017 | 11,235 | Sep 2017 | 915 |
| Profit after taxation (PKR m) | | Earnings per share (PKR) | |
| Sep 2016 | 617 | Sep 2016 | 6.68 |
| Sep 2017 | 741 | Sep 2017 | 8.02 |

Review of the Directors

For the Quarter Ended September 30, 2017

Polyester Staple Fibre Business (PSF)

During the period under review, improved economic activity was experienced in both developed and emerging economies. Compared to the previous year, crude oil prices rebounded following

Review of the Directors

For the Quarter Ended September 30, 2017

paper segment witnessed an improvement in operating rates as downstream demand improved. Similarly, demand for branded detergents remained bullish, as conversion from laundry soap to branded detergent powder is now being witnessed in rural areas as well. The silicate segment has registered improvement following the resolution of certain production issues at a key customer's facilities, while the RSB market continues to grow as demand for poultry and bakery items remains high in urban areas. However, off take from the glass segment was lower as some major glass manufacturers focussed on producing coloured glass during the quarter under review. Resultantly, NSI during the quarter was 1% higher than the SPLY.

The Business's operating result, at PKR 588 million, is 6% lower than the SPLY, primarily due to the higher depreciation charge of the 18MW CFB turbine, which was capitalised in the second quarter of the previous fiscal year (2016-17). The impact of increased coke and

Review of the Directors

For the Quarter Ended September 30, 2017

Amounts in PKR '000

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Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the Quarter Ended September 30, 2017

Amounts in PKR '000

| | For the 3 months ended September 30, 2017 | For the 3 months ended September 30, 2016 |
|--------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Profit after taxation | 741,003 | 616,657 |
| Total comprehensive income for the period | 741,003 | 616,657 |

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



Muhammad Suran Tabba
Chairman / Director



Asif Jooma
Chief Executive



Muhammad Abid Ganatra
Chief Financial Officer

Condensed Interim Unconsolidated
Statement of Changes in Equity (Unaudited)

1 Status and nature of business

5 Property, plant and equipment

| | | |
|--------------------------------------------|-------------------|------------|
| Operating fixed assets - at net book value | 15,268,843 | 15,240,784 |
| Capital work-in-progress - at cost | | |

| | |
|---------------|--|
| September 30, | |
|---------------|--|

Notes to the Condensed Interim Unconsolidated Financial Statements

For the Quarter Ended September 30, 2017

Notes to the Condensed Interim Unconsolidated
Financial Statements (Unaudited)
For the Quarter Ended September 30, 2017

14 Operating Segment results

Amounts in PKR '000

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the Quarter Ended September 30, 2017

Amounts in PKR '000

Notes to the Condensed Interim Unconsolidated

Review of the Directors

For the Quarter Ended September 30, 2017

ASSETS

Non-current assets

Property, plant and equipment
Intangible assets

| | | |
|---|-------------------|------------|
| 5 | 20,762,197 | 19,958,615 |
| 6 | 1,697,550 | 783,356 |
| | 20,762,197 | |

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the Quarter Ended September 30, 2017

Amounts in PKR '000

| | |
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Cash flows from operating activities

| | | |
|------------------------------------------------------------------------------|----------------|---------|
| Cash generated from operations - note 17 | 283,667 | 545,801 |
| Payments for : | | |
| Non-management staff gratuity and eligible retired employees' medical scheme | (3,828) | (4,490) |

Notes to the Condensed Interim Consolidated
Financial Statements

Notes to the Condensed Interim Consolidated Financial Statements

For the Quarter Ended September 30, 2017

Notes to the Condensed Interim Consolidated

11 Deferred tax liability - net

Deductible temporary differences

| | | |
|---------------------------------------------------------------|-----------|-----------|
| Provisions for retirement benefits, doubtful debts and others | (295,539) | (273,718) |
| Retirement funds provision | (37,832) | (37,718) |

Taxable temporary differences

| | | |
|-------------------------------|------------------|-----------|
| Property, plant and equipment | 1,520,057 | 1,536,518 |
| | 1,186,686 | 1,225,082 |

12 Liabilities subject to finance lease

Present value of lease payments under finance lease are as follows:

| | | |
|---------------------------------------------------|-------|-------|
| Not later than one year | 1,975 | 2,198 |
| Later than one year and not later than five years | 451 | |

Periods

05 0 Td (67,832)

Notes to the Condensed Interim Consolidated
Financial Statements (Unaudited)
For the Quarter Ended September 30, 2017

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Quarter Ended September 30, 2017

Amounts in PKR '000(Unaudited)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Quarter Ended September 30, 2017

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