



ICI PAKISTAN LTD.

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

April 27, 2021

Ref No. ICI/ComSec/35/2021

Dear Sir,

FINANCIAL RESULTS FOR THE 3rd QUARTER/NINE MONTHS ENDED MARCH 31, 2021

We are pleased to inform you that the Board of Directors of ICI Pakistan Limited (the “**Company**”) in their meeting held on April 26, 2021 at 03:00 p.m. at ICI House, 5 – West Wharf, Karachi, has approved the un-audited financial statements for the 3rd quarter / nine months ended March 31, 2021.

The consolidated and un-consolidated quarterly financial results of the Company are attached herewith as “**Annexure – A**” and “**Annexure – B**” respectively.

DIVIDEND

Nil

FINANCIAL RESULTS

Attached as “**Annexure – A**” (consolidated result) and “**Annexure – B**” (un-consolidated result).

FINANCIAL RESULTS - OVERVIEW

- On a consolidated basis (including the results of the Company’s subsidiaries: ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited) net turnover for the nine months period under review was PKR 48,085 million, an 8% increase over same period last year (SPLY).
- The operating result at PKR 6,449 million was 28% higher in comparison to SPLY. The strong results were mainly driven by the Polyester, Pharmaceuticals and Animal Health businesses.
- Profit after Tax (PAT) for the nine months period under review at PKR 4,319 million is 86% higher than the SPLY whereas Earnings per share (EPS) attributable to the owners of the holding company at PKR 49.58 was 92% higher than the SPLY. These improved results were driven by operational excellence across all businesses, lower finance cost due to lower interest



rate and debt level, and a stable exchange rate as compared to SPLY. The Company recognised PKR 402 million as share of profit from its Associate - NutriCo Pakistan (Private) Limited.

- On a standalone basis, PAT and EPS for the nine months period under review at PKR 4,401 million and PKR 47.65 per share respectively, are 60% higher than SPLY.

MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

In order to enhance focus and consolidate the infant formula business, the Board of Directors provided their approvals on the following:

- (a) the acquisition of 11% of the issued and paid-up share capital of NutriCo Pakistan (Private) Limited ("**NutriCo Pakistan**"), which would increase shareholding of the Company to 51% in NutriCo Pakistan. NutriCo Pakistan is engaged in the business of importing, marketing and distributing Morinaga Milk Industry Co., Ltd Japan products in Pakistan.
- (b) the merger/amalgamation of NutriCo Pakistan with and into NutriCo Morinaga (Private) Limited ("**NutriCo Morinaga**"). NutriCo Morinaga, a subsidiary of the Company, is a joint venture with Morinaga Milk Industry Co., Ltd Japan and Unibrands (Private) Limited engaged in the business of locally manufacturing infant/growing up formula.

The Company's shareholding in NutriCo Morinaga post merger will remain at 51%.

The above approvals are subject to receipt of all necessary corporate and regulatory approvals.

As per the requirements of Direction No. SMD/SSD/PSX/378/2017/390 dated April 4, 2017, a disclosure form with respect to the above material information is enclosed herewith as "**Annexure – C**".

Yours faithfully,
For ICI PAKISTAN LIMITED

Nausheen Ahmad
Company Secretary

Encl. As above.



ICI PAKISTAN LTD.

Cc: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

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“Annexure – A”

ICI Pakistan Limited

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Net turnover	17,682,339	48,085,326	14,801,147	44,545,885
Cost of sales	(13,222,132)	(36,927,480)	(11,693,053)	(35,475,823)
Gross profit	4,460,207	11,157,846	3,108,094	9,070,062
Selling and distribution expenses	(1,195,425)	(3,297,485)	(1,093,089)	(2,903,978)
Administration and general expenses	(571,536)	(1,411,066)	(432,282)	(1,125,486)
Operating result	2,693,246	6,449,295	1,582,723	5,040,598
Finance costs	(188,106)	(694,303)	(485,554)	(1,442,836)
Exchange gain / (loss)	24,390	42,839	(373,110)	(344,994)
Workers' profit participation fund	(135,875)	(331,284)	(56,760)	(209,079)
Workers' welfare fund	(46,604)	(129,232)	(17,975)	(65,498)
Other charges	(10,797)	(31,696)	(9,282)	(38,495)
	(356,992)	(1,143,676)	(942,681)	(2,100,902)
Other income	33,627	171,955	61,182	113,674
Share of profit from associate	186,863	401,896	56,615	342,558
Profit before taxation	2,556,744	5,879,470	757,839	3,395,928
Taxation	(672,707)	(1,560,927)	(286,543)	(1,078,887)
Profit after taxation	1,884,037	4,318,543	471,296	2,317,041
Attributable to:				
Owners of the Holding Company	1,961,640	4,579,547	531,685	2,383,801
Non-controlling interests	(77,603)	(261,004)	(60,389)	(66,760)
	1,884,037	4,318,543	471,296	2,317,041

(PKR)

Basic and diluted earnings per share

21.24 49.58 5.76 25.81



“Annexure – B”

ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the Nine Months Ended March 31, 2021

Amounts in PKR '000

	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020
Net turnover	17,153,816	46,526,628	13,930,056	43,217,086
Cost of sales	(12,780,062)	(35,471,480)	(11,073,771)	(34,563,556)
Gross profit	4,373,754	11,055,148	2,856,285	8,653,530
Selling and distribution expenses	(1,100,266)	(2,997,697)	(938,185)	(2,681,340)
Administration and general expenses	(532,970)	(1,310,109)	(372,394)	(1,024,278)
Operating result	2,740,518	6,747,342	1,545,706	4,947,912
Finance costs	(101,473)	(446,510)	(338,176)	(1,273,831)
Exchange gain / (loss)	37,855	62,048	(375,399)	(347,544)
Workers' profit participation fund	(132,598)	(323,455)	(52,390)	(202,393)
Workers' welfare fund	(46,594)	(129,182)	(16,242)	(63,533)
Other charges	(9,638)	(28,917)	(7,338)	(29,141)
	(252,448)	(866,016)	(789,545)	(1,916,442)
Dividend income	-	100,000	200,000	730,000
Other income	31,277	164,309	35,063	83,761
Profit before taxation	2,519,347	6,145,635	991,224	3,845,231
Taxation	(725,959)	(1,744,385)	(302,051)	(1,086,464)
Profit after taxation	1,793,388	4,401,250	689,173	2,758,767
			(PKR)	
Basic and diluted earnings per share	19.42	47.65	7.46	29.87



“Annexure – C”

DISCLOSURE FORM
IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015

Name and Address of the Company	ICI Pakistan Limited ICI House, 5 – West Wharf, Karachi
Date of Report	April 27, 2021
Contact Information	Nausheen Ahmad Company Secretary ICI House, 5 – West Wharf, Karachi Telephone Number: +92-21-111-100-200 (Ext. No. 8114) Fax Number: +92-21-32312500

Disclosure of Price Sensitive Information by the Listed Company:

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

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ICI Pakistan’s shareholding in NutriCo Morinaga post merger will remain at 51%.

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The above approvals are subject to receipt of all necessary corporate and regulatory approvals.

For and on behalf of
ICI PAKISTAN LIMITED

Nausheen Ahmad
Company Secretary

Cc: **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

The Commissioner
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
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Director / HOD
Surveillance, Supervision and Enforcement Department
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