



ICI PAKISTAN LTD.

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The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi – 74000

April 24, 2018
Ref#ComSec/PSX/016/2018

Dear Sir,

BOARD MEETING RESULTS FOR THE 3RD QUARTER / NINE MONTHS ENDED MARCH 31, 2018

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on April 24, 2018, has approved the un-audited accounts of the Company for the 3rd Quarter / Nine Months ended March 31, 2018 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' and 'B', respectively.

DIVIDEND

NIL

FINANCIAL RESULTS

Attached as Annexure 'A' and Annexure 'B'.

OVERVIEW

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

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

Profit after Tax (PAT) for the quarter at PKR 1,002 is 16% higher than the SPLY, driven mainly by strong operating performance. During the nine months period under review, the Company achieved a PAT of PKR 2,465 million which is 3% higher than the SPLY, mainly due to a higher operating profit,

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which was largely offset by higher exchange losses in line with the rupee devaluation and lower dividend income from associate as compared to the SPLY.

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

The Company will send the required number of printed unaudited Accounts for distribution amongst the members of the Exchange. The full set of Financial Results will shortly be available on our website www.ici.com.pk.

Sincerely,

Saima Kamila Khan
Company Secretary

cc: The Chairman, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Islamabad



ANNEXURE – A

ICI Pakistan Limited
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
Turnover	14,572,524	40,882,009	12,130,196	34,751,114
Sales tax	(806,256)	(2,171,860)	(677,471)	(1,945,695)
Commission and discounts	(810,278)	(2,577,100)	(846,186)	(2,561,361)
	(1,616,534)	(4,748,960)	(1,523,657)	(4,507,056)
Net turnover	12,955,990	36,133,049	10,606,539	30,244,058
Cost of sales	(10,582,665)	(29,513,132)	(8,601,238)	(24,601,239)
Gross profit	2,373,325	6,619,917	2,005,301	5,642,819
Selling and distribution expenses	(682,634)	(2,095,182)	(683,019)	(1,899,600)
Administration and general expenses	(330,361)	(1,106,891)	(258,767)	(746,050)
Operating result	1,360,330	3,417,844	1,063,515	2,997,169
Finance costs	(178,002)	(388,546)	(83,917)	(279,342)
Exchange (loss) / gain	(97,748)	(335,950)	(5,751)	348
Workers' profit participation fund	(59,954)	(149,138)	(60,163)	(166,543)
Workers' welfare fund	(23,247)	(57,807)	(23,328)	(64,550)
Other charges	(11,677)	(34,656)	(4,205)	(20,415)
	(370,628)	(966,097)	(177,364)	(530,502)
Dividend income	125,000	320,000	224,000	629,000
Other income	24,431	60,805	32,947	67,296
Profit before taxation	1,139,133	2,832,552	1,143,098	3,162,963
Taxation	(137,028)	(367,575)	(282,921)	(766,951)
Profit after taxation	1,002,105	2,464,977	860,177	2,396,012
		(PKR)		
Basic and diluted earnings per share	10.85	26.69	9.31	25.94



ANNEXURE – B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2018

Amounts in PKR '000

	For the 3 months ended March 31, 2018	For the 9 months ended March 31, 2018	For the 3 months ended March 31, 2017	For the 9 months ended March 31, 2017
Turnover	15,115,173	42,052,158	12,526,444	35,183,941
Sales tax	(828,854)	(2,237,004)	(696,751)	(2,001,554)
Commission and discounts	(1,060,774)	(3,069,656)	(992,867)	(2,708,042)
	(1,889,628)	(5,306,660)	(1,689,618)	(4,709,596)
Net turnover	13,225,545	36,745,498	10,836,826	30,474,345
Cost of sales	(10,717,354)	(29,806,050)	(8,712,101)	(24,674,909)
Gross profit	2,508,191	6,939,448	2,124,725	5,799,436
Selling and distribution expenses	(726,021)	(2,206,348)	(731,301)	(1,947,882)
Administration and general expenses	(344,625)	(1,151,257)	(271,207)	(758,732)
Operating result	1,437,545	3,581,843	1,122,217	3,092,822
Finance costs	(181,086)	(395,236)	(86,425)	(281,868)
Exchange (loss) / gain	(98,257)	(336,459)	(5,751)	215
Workers' profit participation fund	(63,410)	(157,087)	(63,151)	(171,469)
Workers' welfare fund	(24,564)	(60,889)	(24,511)	(66,484)
Other charges	(12,049)	(35,542)	(4,206)	(20,720)
	(379,366)	(985,213)	(184,044)	(540,326)
Other income	36,545	100,109	36,913	74,256
Share of profit from Associate	179,501	458,539	205,690	527,357
Profit before taxation	1,274,225	3,155,278	1,180,776	3,154,109
Taxation	(158,445)	(410,212)	(294,960)	(780,128)
Profit after taxation	1,115,780	2,745,066	885,816	2,373,981
Attributable to:				
Owners of the Holding Company	1,112,218	2,733,743	885,816	2,373,981
Non-Controlling interests	3,562	11,323	-	-
	1,115,780	2,745,066	885,816	2,373,981
		(PKR)		
Basic and diluted earnings per share	12.04	29.60	9.59	25.70

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