



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

ICI PAKISTAN LTD.

ICI House, 5 West Wharf,
Karachi 74000

T +92 21 3231 3717-22
F +92 21 3231 1739
UAN 111 100 200

www.ici.com.pk

Ref # ComSec/PSX/35/2017
October 26, 2017

Dear Sir,

BOARD MEETING RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2017

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on October 26, 2017, has approved the un-audited accounts of the Company for the 1st Quarter ended September 30, 2017 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' & 'B', respectively.

DIVIDEND

NIL

OVERVIEW

Net turnover for the quarter at PKR 11,235 million is 21% higher than the same period last year (SPLY), primarily due to higher revenues in the Polyester, Life Sciences and Chemicals & Agri Sciences Businesses, which increased by 31%, 29% and 25% respectively.

The Company's operating result for the quarter at PKR 1,009 million is 16% higher as compared to the SPLY, mainly due to improved performances from the Polyester and Life Sciences Businesses. Improved margins, along with higher volumes, contributed to 82% reduction in the operating loss of the Polyester Business. In the Life Sciences Business, strong performances in both the Pharmaceuticals and Animal Health Divisions resulted in a 53% increase in operating profit compared to the SPLY.

Net profit after tax (PAT) of PKR 741 million for the quarter is 20% higher than the SPLY due to a higher operating result and lower taxation expenses.

Earnings per share at PKR 8.02 is 20% higher than the SPLY.



The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange in due course. 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 Commissioner
Company Law Division, Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad.

The Commissioner
Securities Market Division, 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 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 |
|---|---|---|
| Turnover | 12,750,965 | 10,572,034 |
| Sales tax | (650,512) | (579,968) |
| Commission and discounts | (865,488) | (737,291) |
| | (1,516,000) | (1,317,259) |
| Net turnover | 11,234,965 | 9,254,775 |
| Cost of sales | (9,269,616) | (7,561,180) |
| Gross profit | 1,965,349 | 1,693,595 |
| Selling and distribution expenses | (675,131) | (580,501) |
| Administration and general expenses | (281,008) | (242,389) |
| Operating result | 1,009,210 | 870,705 |
| Finance costs | (107,971) | (101,481) |
| Exchange losses | (31,352) | (1,684) |
| Workers' profit participation fund | (48,207) | (43,968) |
| Workers' welfare fund | (11,657) | (17,021) |
| Other charges | (10,886) | (10,118) |
| | (210,073) | (174,272) |
| Dividend from associate | 100,000 | 120,000 |
| Other income | 15,722 | 17,609 |
| Profit before taxation | 914,859 | 834,042 |
| Taxation | (173,856) | (217,385) |
| Profit after taxation | 741,003 | 616,657 |
| | (PKR) | |
| Basic and diluted earnings per share | 8.02 | 6.68 |



ANNEXURE – B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Quarter Ended September 30, 2017

Amounts in PKR '000

Turnover

Sales tax

Commission and discounts

Net turnover

Cost of sales

Gross profit

Selling and distribution expenses

Administration and general expenses

Operating result

Finance costs

Exchange losses

Workers' profit participation fund

Workers' welfare fund

Other charges

Other income

Share of profit from associate

Profit before taxation

Taxation

Profit after taxation

Attributable to:

Owners of the Holding Company

Non-Controlling interests

Basic and diluted earnings per share

| For the 3 months ended September 30, 2017 | For the 3 months ended September 30, 2016 |
|---|---|
|---|---|

| | |
|-------------|-------------|
| 13,001,235 | 10,589,217 |
| (671,831) | (597,150) |
| (939,411) | (737,291) |
| (1,611,242) | (1,334,441) |
| 11,389,993 | 9,254,776 |
| (9,336,794) | (7,543,692) |
| 2,053,199 | 1,711,084 |
| (710,761) | (580,501) |
| (294,942) | (242,418) |
| 1,047,496 | 888,165 |

| | |
|-----------|-----------|
| (109,956) | (101,499) |
| (31,352) | (1,686) |
| (50,208) | (44,877) |
| (11,893) | (17,373) |
| (11,011) | (10,118) |
| (214,420) | (175,553) |
| 29,399 | 18,674 |
| 143,759 | 129,014 |
| 1,006,234 | 860,300 |
| (181,140) | (217,652) |
| 825,094 | 642,648 |

| | |
|---------|---------|
| 821,214 | 642,648 |
| 3,880 | - |
| 825,094 | 642,648 |

(PKR)

8.89

6.96