



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

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

July 27, 2018
Ref#ComSec/PSX/26/2018

Dear Sir,

BOARD MEETING RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on July 27, 2018, has approved the audited accounts of the Company for the year ended June 30, 2018 and are pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure 'A' and 'B', respectively.

DIVIDEND

The Board of Directors has recommended the Final Cash Dividend in respect of the financial year ended June 30, 2018 at the rate of 85% i.e. Rs.8.5/- per share of Rs.10/- each. This is in addition to the 80% Interim Cash Dividend (i.e. Rs.8/- per share) already paid, as recommended by the Board of Directors. The above entitlement, if approved by the Shareholders will be paid to those Shareholders whose names will appear in the Register of Members on Tuesday, September 18, 2018 (Close of Business).

FINANCIAL RESULTS

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

OVERVIEW

On a consolidated basis net turnover of PKR 49,992 million for the year under review is 20% above net turnover for the year ended June 30, 2017, which was recorded at PKR 41,771 million. The sales revenue growth is attributable to growth across all Businesses.

Net turnover in the Polyester Business grew by 26% on account of increased demand and higher prices across the petrochemical chain. Soda Ash revenues grew by 14% on the back of enhanced sales volumes and higher selling prices. The Life Sciences Business recorded a 27% growth in sales owing to business expansion as a consequence of integration of selected assets of Wyeth Pakistan Limited (Wyeth), Cirin Pharmaceuticals (Private) Limited and improved commercial execution and new partnerships. Net Turnover of ICI Pakistan PowerGen Limited (PowerGen) grew by 22% due to increase in electricity units sold to the Polyester Business and rebound of furnace oil prices. Net turnover in the Chemicals & Agri Sciences Business's grew by 7% against the same period last year (SPLY) owing to improved performances across all the Chemicals Divisions of the Business.

Operating profit for the year at PKR 4,602 million is 10% higher than the SPLY, with improved performances in the Polyester, PowerGen and Life Sciences Businesses, which compensated for the decline in performance in the Agri Sciences Division housed within the Chemicals & Agri Sciences Business. In the

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Soda Ash Business the impact of higher selling prices and increased sales volumes was offset by an increase in raw material prices, rupee devaluation, and increased depreciation charges due to capitalisation of the Business's 75,000 tons per annum (TPA) capacity expansion project; resultantly the operating profit remained at par with the SPLY.

Profit after tax (PAT) for the year was PKR 3,298 million of which PKR 18 million is attributable to non-controlling interests, which translates into an EPS of PKR 35.51 as compared to EPS of PKR 35.54 for the SPLY. During the year, the Company recognised PKR 586 million as share of profit from NutriCo Pakistan (Private) Limited.

On an unconsolidated basis, PAT for the year ended June 30, 2018 at PKR 3,060 million is 7% lower than the SPLY owing to financing costs on account of higher debt, exchange losses following rupee devaluation, and lower Dividend Income from Associate as compared to the SPLY. Earnings per share (EPS) at PKR 33.13 is 7% lower, compared to PKR 35.69 for the SPLY.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, September 25, 2018, at 10:00 a.m. at Beach Luxury Hotel, Karachi.

The Share Transfer Books of the Company will be closed from September 19, 2018 to September 25, 2018 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shahra-e-Faisal, Karachi, by the close of business on Tuesday, September 18, 2018, will be treated in time to entitle the transferees to the above stated Final Cash Dividend and for the purposes of the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on our website www.ici.com.pk.

Yours faithfully,

Nausheen Ahmad

Nausheen Ahmad
Company Secretary

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



ANNEXURE – A

ICI Pakistan Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2018

	Amounts in PKR '000	
	For the year ended June 30, 2018	For the year ended June 30, 2017
Net turnover	49,992,068	41,771,218
Cost of sales	(41,060,075)	(33,755,435)
Gross profit	8,931,993	8,015,783
Selling and distribution expenses	(3,048,611)	(2,688,234)
Administration and general expenses	(1,281,172)	(1,141,127)
Operating result	4,602,210	4,186,422
Other charges	(326,091)	(174,168)
Finance costs	(654,094)	(390,119)
Exchange loss	(430,706)	(13,087)
	(1,410,891)	(577,374)
Other income	156,355	115,040
Share of profit from an associate	585,968	670,869
Profit before taxation	3,933,642	4,394,957
Taxation	(635,988)	(1,114,848)
Profit after taxation	3,297,654	3,280,109
Attributable to:		
Owners of the Holding Company	3,280,006	3,282,749
Non-controlling interests	17,648	(2,640)
	3,297,654	3,280,109
Basic and diluted earnings per share (PKR)	35.51	35.54



ANNEXURE – B

ICI Pakistan Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2018

Amounts in PKR '000

	For the year ended June 30, 2018	For the year ended June 30, 2017
Net turnover	49,107,580	41,363,695
Cost of sales	(40,607,969)	(33,598,220)
Gross profit	8,499,611	7,765,475
Selling and distribution expenses	(2,894,708)	(2,607,114)
Administration and general expenses	(1,207,062)	(1,114,785)
Operating result	4,397,841	4,043,576
Other charges	(303,732)	(143,828)
Finance costs	(641,692)	(385,144)
Exchange loss	(428,994)	(12,935)
	(1,374,418)	(541,907)
Other income	626,979	892,701
Profit before taxation	3,650,402	4,394,370
Taxation	(590,698)	(1,098,279)
Profit after taxation	3,059,704	3,296,091
Basic and diluted earnings per share (PKR)	33.13	35.69

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