



## 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](http://www.ici.com.pk)

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

April 20, 2020  
Ref #ICI/ComSec/2020/35

Dear Sir,

### **BOARD MEETING RESULTS FOR THE 3<sup>rd</sup> QUARTER ENDED MARCH 31, 2020.**

We wish to inform you that the Board of Directors of ICI Pakistan Limited (“the Company”) at its meeting held on April 20, 2020 has approved the un-audited accounts of the Company for the 3<sup>rd</sup> quarter ended March 31, 2020 and are pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure ‘A’ & ‘B’, respectively.

#### **FINANCIAL RESULTS**

Attached as Annexure ‘A’ (consolidated results) and Annexure ‘B’ (unconsolidated results).

#### **FINANCIAL RESULTS**

#### **OVERVIEW**

On a consolidated basis (including the results of the Company’s subsidiaries: PowerGen, Cirin and NutriCo Morinaga), net turnover for the nine months period under review was PKR 44,546 million which was a 1% increase over SPLY. Whereas operating result at PKR 5,041 million was higher by 43% in comparison to the SPLY.

PAT for the nine months period under review at PKR 2,317 million is 31% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 25.81 is 35% higher than the SPLY. Despite higher interest expense and significant exchanges losses during the period under review, the improved results were driven mainly by operational excellence across all businesses. The Company recognised PKR 343 million as share of profit from NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT at PKR 2,759 million and EPS at PKR 29.87 per share is 67% higher as compared to SPLY.

Effective from March 1 2020, the Company completed the amalgamation of Cirin Pharmaceuticals (Pvt.) Ltd into ICI Pakistan Ltd.





Yours faithfully,

*Nausheen Ahmad*

Nausheen Ahmad  
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 Consolidated Statement of Profit or Loss (Unaudited)**  
**For the Nine Months Ended March 31, 2020**

Amounts in PKR '000

	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2019	For the 9 months ended March 31, 2019
<b>Net turnover</b>	14,801,147	44,545,885	15,529,172	43,936,817
Cost of sales	(11,693,053)	(35,475,823)	(12,782,102)	(36,848,782)
<b>Gross profit</b>	3,108,094	9,070,062	2,747,070	7,088,035
Selling and distribution expenses	(1,093,089)	(2,903,978)	(827,700)	(2,477,266)
Administration and general expenses	(432,282)	(1,125,486)	(345,620)	(1,087,940)
<b>Operating result</b>	1,582,723	5,040,598	1,573,750	3,522,829
Finance costs	(485,554)	(1,442,836)	(355,500)	(1,059,182)
Exchange loss	(373,110)	(344,994)	(18,896)	(235,737)
Workers' profit participation fund	(56,760)	(209,079)	(61,435)	(121,881)
Workers' welfare fund	(17,975)	(65,498)	(19,368)	(43,225)
Other charges	(9,282)	(38,495)	(2,523)	(32,757)
	(942,681)	(2,100,902)	(457,722)	(1,492,782)
Other income	61,182	113,674	20,028	88,970
Share of profit from associate	56,615	342,558	155,586	324,117
<b>Profit before taxation</b>	757,839	3,395,928	1,291,642	2,443,134
Taxation	(286,543)	(1,078,887)	(343,428)	(670,016)
<b>Profit after taxation</b>	471,296	2,317,041	948,214	1,773,118
<b>Attributable to:</b>				
Owners of the Holding Company	531,685	2,383,801	948,306	1,763,753
Non-controlling interests	(60,389)	(66,760)	(92)	9,365
	471,296	2,317,041	948,214	1,773,118

	(PKR)			
Basic and diluted earnings per share	5.76	25.81	10.27	19.10

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## Annexure B

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)**  
**For the Nine Months Ended March 31, 2020**

Amounts in PKR '000

	For the 3 months ended March 31, 2020	For the 9 months ended March 31, 2020	For the 3 months ended March 31, 2019	For the 9 months ended March 31, 2019
<b>Net turnover</b>	13,930,056	43,217,086	15,188,354	43,102,799
Cost of sales	(11,073,771)	(34,563,556)	(12,533,508)	(36,259,458)
<b>Gross profit</b>	2,856,285	8,653,530	2,654,846	6,843,341
Selling and distribution expenses	(938,185)	(2,681,340)	(783,211)	(2,340,832)
Administration and general expenses	(372,394)	(1,024,278)	(333,987)	(1,009,646)
<b>Operating result</b>	1,545,706	4,947,912	1,537,648	3,492,863
<b>Finance costs</b>	(338,176)	(1,273,831)	(348,675)	(1,044,494)
Exchange loss	(375,399)	(347,544)	(18,861)	(234,246)
Workers' profit participation fund	(52,390)	(202,393)	(59,681)	(122,378)
Workers' welfare fund	(16,242)	(63,533)	(19,348)	(45,408)
Other charges	(7,338)	(29,141)	(1,843)	(33,974)
	(789,545)	(1,916,442)	(448,408)	(1,480,500)
Dividend income	200,000	730,000	-	255,000
Other income	35,063	83,761	16,148	57,599
<b>Profit before taxation</b>	991,224	3,845,231	1,105,388	2,324,962
Taxation	(302,051)	(1,086,464)	(351,280)	(670,397)
<b>Profit after taxation</b>	689,173	2,758,767	754,108	1,654,565
		(PKR)		
<b>Basic and diluted earnings per share</b>	7.46	29.87	8.16	17.91