



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

October 28, 2019
Ref #ICI/ComSec/2019/10

Dear Sir,

BOARD MEETING RESULTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2019

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on October 28, 2019, has approved the un-audited accounts of the Company for the 1st Quarter ended September 30, 2019 and are pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure 'A' & 'B', respectively.

DIVIDEND

NIL

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, ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Limited and NutriCo Morinaga (Private) Limited, net turnover for the period under review increased by 9% to PKR 14,516 million compared to the same period last year (SPLY), owing to improved performance across all Businesses.

The consolidated operating result at PKR 1,639 million is higher by 59% in comparison to the SPLY, on the back of improved margins in Polyester, Soda Ash and Chemicals & Agri Sciences Businesses. Further, improvement in operating results of the Life Sciences Business was on the back of favourable operational efficiencies and improved sales mix.

On a consolidated basis, Profit After Tax (PAT) for the period under review at PKR 836 million is 53% higher than the SPLY. These results are driven by improved operational performance, along with exchange gain in comparison to the exchange loss during the SPLY, partially offset by higher finance cost during the current year due to higher interest rates.

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On a standalone basis, PAT at PKR 926 million and EPS at PKR 10.03 are higher by 41% compared to the SPLY.

The full set of Financial Results will shortly be available on our website www.ici.com.pk.

Yours faithfully,



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.

**FINANCIAL RESULTS:**

ANNEXURE – A

ICI Pakistan Limited**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**

For the Quarter Ended September 30, 2019

Amounts in PKR '000

	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
Net turnover	14,516,209	13,299,247
Cost of sales	(11,668,244)	(11,090,356)
Gross profit	2,847,965	2,208,891
Selling and distribution expenses	(879,285)	(815,029)
Administration and general expenses	(329,754)	(361,401)
Operating result	1,638,926	1,032,461
Finance costs	(496,663)	(318,956)
Exchange gain / (loss)	20,782	(11,900)
Workers' profit participation fund	(71,285)	(48,501)
Workers' welfare fund	(24,523)	(17,773)
Other charges	(12,077)	(18,143)
	(583,766)	(415,273)
Other income	24,602	43,049
Share of profit from associate	147,348	124,526
Profit before taxation	1,227,110	784,763
Taxation	(391,584)	(239,229)
Profit after taxation	835,526	545,534
Attributable to:		
Owners of the Holding Company	836,095	538,423
Non-controlling interests	(569)	7,111
	835,526	545,534
	(PKR)	
Basic and diluted earnings per share	9.05	5.83



ANNEXURE – B

ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the Quarter Ended September 30, 2019

	Amounts in PKR '000	
	For the 3 months ended September 30, 2019	For the 3 months ended September 30, 2018
Net turnover	14,315,266	13,134,536
Cost of sales	(11,548,340)	(10,977,194)
Gross profit	2,766,926	2,157,342
Selling and distribution expenses	(843,796)	(775,808)
Administration and general expenses	(317,654)	(322,992)
Operating result	1,605,476	1,058,542
Finance costs	(488,624)	(315,728)
Exchange gain / (loss)	22,542	(11,671)
Workers' profit participation fund	(69,878)	(46,976)
Workers' welfare fund	(24,518)	(17,768)
Other charges	(10,861)	(20,687)
	(571,339)	(412,830)
Dividend income	260,000	230,000
Other income	23,432	16,617
Profit before taxation	1,317,569	892,329
Taxation	(391,195)	(234,807)
Profit after taxation	926,374	657,522
	(PKR)	
Basic and diluted earnings per share	10.03	7.12