



ICI PAKISTAN LTD.

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

October 25, 2021
ICI/ComSec/110/2021

Dear Sir,

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2021

We wish to inform you that the Board of Directors of ICI Pakistan Limited (the "Company") in their meeting held on October 25, 2021 has approved the un-audited Financial Statements of the Company for the 1st quarter ended September 30, 2021 and is pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure 'A' and 'B' respectively.

FINANCIAL RESULTS

Attached as "**Annexure – A**" (consolidated results) and "**Annexure – B**" (un-consolidated results).

FINANCIAL RESULTS – OVERVIEW

On a consolidated basis (including the results of the Company's subsidiaries ICI Pakistan PowerGen Limited, NutriCo Pakistan (Private) Limited and NutriCo Morinaga (Private) Limited), Net Turnover for the quarter under review was PKR 21,468 million which was 48% higher than the same period last year (SPLY). The Operating Profit at PKR 3,062 million was higher by 110% in comparison to the SPLY.

On a consolidated basis, Profit After Tax (PAT) for the quarter under review at PKR 3,735 million was 322% higher than the SPLY, whereas, Earnings Per Share (EPS) attributable to the owners of the holding company at PKR 39.00 was 266% higher than the SPLY. The improved performance was achieved on account of enhanced efficiencies delivered by the businesses, recovering consumer demand, consolidation of results of NutriCo Pakistan (Private) Limited, and a one-off net positive impact of PKR 1,847 million resulting from the re-measurement of previously held equity interest of NutriCo Pakistan (Private) Limited.

Adjusting for the one-off gain of PKR 1,847 million due to the re-measurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 1,888 million, 113% higher versus the SPLY and EPS attributable to the owners of the holding company would have been PKR 19.00, higher by 78% as compared to the SPLY.

On a standalone basis, PAT for the quarter at PKR 1,547 million and EPS at PKR 16.75 was 66% higher than the SPLY.

Yours faithfully,


Laila Bhatia Bawany
Company Secretary

 Encl: As above.



ICI PAKISTAN LTD.

Cc: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Annexure-A

ICI Pakistan Limited

**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2021**

	Amounts in PKR '000	
	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Net turnover	21,468,400	14,465,480
Cost of sales	(16,658,526)	(11,654,831)
Gross profit	4,809,874	2,810,649
Selling and distribution expenses	(1,277,545)	(965,975)
Administration and general expenses	(470,477)	(388,355)
Operating result	3,061,852	1,456,319
Finance costs	(218,070)	(284,075)
Exchange loss	(128,720)	(12,208)
Workers' profit participation fund	(117,624)	(71,725)
Workers' welfare fund	(48,209)	(34,122)
Other charges	(9,201)	(10,616)
	(521,824)	(412,746)
Other income	77,050	46,002
Gain on remeasurement of existing interest in NutriCo Pakistan	1,847,321	-
Share of profit from associate	-	103,044
Profit before taxation	4,464,399	1,192,619
Taxation	(729,105)	(306,941)
Profit after taxation	3,735,294	885,678
Attributable to:		
Owners of the Holding Company	3,601,989	984,720
Non-controlling interests	133,305	(99,042)
	3,735,294	885,678
Basic and diluted earnings per share (PKR)	39.00	10.66



Annexure – B

ICI Pakistan Limited

**Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2021**

	Amounts in PKR '000	
	For the 3 months ended September 30, 2021	For the 3 months ended September 30, 2020
Net turnover	18,186,717	13,922,211
Cost of sales	(14,177,466)	(11,092,322)
Gross profit	4,009,251	2,829,889
Selling and distribution expenses	(1,112,401)	(879,876)
Administration and general expenses	(416,485)	(360,796)
Operating result	2,480,365	1,589,217
Finance costs	(127,301)	(203,925)
Exchange loss	(86,574)	(5,116)
Workers' profit participation fund	(113,998)	(69,010)
Workers' welfare fund	(48,206)	(34,084)
Other charges	(8,849)	(9,639)
	(384,928)	(321,774)
Other income	70,534	43,753
Profit before taxation	2,165,971	1,311,196
Taxation	(618,895)	(377,476)
Profit after taxation	1,547,076	933,720
Basic and diluted earnings per share (PKR)	16.75	10.11