



ICI PAKISTAN LTD.

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www.ici.com.pk

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

August 20, 2020
Ref #ICI/ComSec/2020/73

Dear Sir,

BOARD MEETING RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2020/ MATERIAL INFORMATION.

We wish to inform you that the Board of Directors of ICI Pakistan Limited (“the Company”) at its meeting held on August 20, 2020 has approved the audited Financial Statements of the Company for the year ended June 30, 2020 and is pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure ‘A’ & ‘B’, respectively.

DIVIDEND

The Board of Directors has recommended the final cash dividend in respect of the financial year ended June 30, 2020 at the rate of 50% i.e. PKR 5 per share of PKR. 10/- each. This is in addition to the 110% interim cash dividend (i.e. PKR 11/- per share) already paid, as recommended by the Board of Directors. This final cash dividend will bring the total dividend to 160% during the year. The above entitlement, if approved by the Shareholders will be paid to those Shareholders whose names will appear in the Register of Members on September 21, 2020 (close of business).

FINANCIAL RESULTS

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

OVERVIEW

On a consolidated basis (including the results of the Company’s subsidiaries: ICI Pakistan PowerGen Ltd., Cirin Pharmaceuticals (Pvt.) Ltd.* and NutriCo Morinaga (Pvt.) Ltd.), net turnover for the year under review was PKR 55,256 million which was a 7% decrease over the same period last year (SPLY). Whereas operating result at PKR 5,520 million was higher by 12% in comparison to SPLY.

On a consolidated basis, Profit After Tax (PAT) for the year was PKR 2,362 million of which a loss of PKR 166 million is attributable to non-controlling interests. This translates into profit after tax attributable to owners of holding Company to PKR 2,528 million and into an Earning Per Share (EPS) of PKR 27.37 which was almost in line with the SPLY. During the year, the Company recognised PKR 431 million as a share of profit from NutriCo Pakistan (Pvt.) Limited as compared to PKR 526 million recognised during the SPLY.



On a standalone basis, PAT for the year ended June 30, 2020 at PKR 3,029 million and EPS at PKR 32.80 which was 31% higher as compared to the SPLY.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, September, 29, 2020 at 10.30 a.m. virtually via video-link (as permitted by Securities and Exchange Commission of Pakistan). The Shares Transfer Book of the Company will be closed from September 22, 2020 to September 29, 2020 (both days inclusive). Transfers received in order at the office of our Shares Registrar, FAMCO Associates (Pvt.) Ltd, 8-F, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi by the close of business on September 21, 2020, will be considered in time to transfer the transferees to the final cash dividend and to attend the Annual General Meeting.

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

MATERIAL INFORMATION

In accordance with section 96 and 131 of the Securities Act 2015 and clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange, ICI Pakistan Limited hereby conveys the following material information.

The Board of Directors of the Company is pleased to announce the approval for commencement of capacity expansion of Light Soda Ash at its Khewra Plant by 125,000 tons per annum (TPA). Based on the fundamentals of Soda Ash business, the growing market needs and its positive outlook on the Company and the economy, the Board has decided to go beyond the earlier announced capacity expansion of 75,000 TPA.

The Company through announcement dated August 26, 2015 had announced a phased expansion of 150,000 TPA of Light Soda Ash at its Khewra Plant. The successful commissioning and commencement of operations of Phase 1 of 75,000 TPA took place in 2018. Through Company's announcement dated January 28, 2019, the Company announced commencement of Phase 2 of its expansion by 75,000 TPA. Through this approval of additional 50,000 TPA, the total capacity expansion of the Soda Ash Plant in Phase 2 now stands at 125,000 TPA.

This is yet another development towards the Company's growth aspirations by enhancing the total installed capacity of its Soda Ash Business to 550,000 TPA.

A disclosure form as required under S.R.O.143(1)/2012 dated December 5, 2012 read with section 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure C hereto.

Yours faithfully,

Nausheen Ahmad
Company Secretary

* Effective March 1, 2020, Cirin Pharmaceuticals (Pvt.) Ltd. stands amalgamated into ICI Pakistan Ltd.



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.

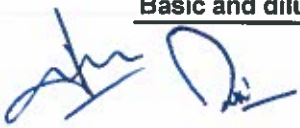
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Annexure A

ICI Pakistan Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2020

	Amounts in PKR '000	
	For the year ended June 30, 2020	For the year ended June 30, 2019
Net turnover	55,256,473	59,382,411
Cost of sales	(44,339,713)	(49,637,402)
Gross profit	10,916,760	9,745,009
Selling and distribution expenses	(3,762,672)	(3,344,129)
Administration and general expenses	(1,634,542)	(1,457,445)
Operating result	5,519,546	4,943,435
Other charges	(350,705)	(273,180)
Finance costs	(1,891,014)	(1,485,754)
Exchange loss	(378,943)	(437,615)
	(2,620,662)	(2,196,549)
Other income	162,617	131,305
Share of profit from an associate	431,014	525,769
Profit before taxation	3,492,515	3,403,960
Taxation	(1,130,899)	(867,330)
Profit after taxation	2,361,616	2,536,630
Attributable to:		
Owners of the Holding Company	2,528,058	2,525,221
Non-controlling interests	(166,442)	11,409
	2,361,616	2,536,630
Basic and diluted earnings per share (PKR)	27.37	27.34


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Annexure B

ICI Pakistan Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2020

	Amounts in PKR '000	
	For the year ended June 30, 2020	For the year ended June 30, 2019
Net turnover	53,598,537	58,328,849
Cost of sales	(43,136,319)	(48,877,125)
Gross profit	10,462,218	9,451,724
Selling and distribution expenses	(3,389,472)	(3,170,316)
Administration and general expenses	(1,497,669)	(1,345,994)
Operating result	5,575,077	4,935,414
Other charges	(332,930)	(272,230)
Finance costs	(1,594,776)	(1,455,747)
Exchange loss	(366,978)	(435,699)
	(2,294,684)	(2,163,676)
Other income	955,328	408,768
Profit before taxation	4,235,721	3,180,506
Taxation	(1,206,718)	(875,594)
Profit after taxation	3,029,003	2,304,912
Basic and diluted earnings per share (PKR)	32.80	24.96

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DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	ICI Pakistan Limited ICI House, 5 West Wharf, Karachi.
Date of Report:	August 20, 2020
Contact Information:	Nausheen Ahmad Company Secretary ICI House, 5 West Wharf, Karachi. Telephone Number: +9221-111-100-200 (Ext- 8114) Fax Number: +92 21 32312500

Disclosure of price sensitive / inside information by listed company.

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The Company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Yours faithfully,

Nausheen Ahmad
Company Secretary