



ICI PAKISTAN LTD.

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

October 21, 2020
Ref #ICI/ComSec/2020/104

Dear Sir,

BOARD MEETING RESULTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2020.

We wish to inform you that the Board of Directors of ICI Pakistan Limited (“the Company”) at its meeting held on October 21, 2020 has approved the un-audited financial statements of the Company for the 1st quarter ended September 30, 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 (ICI Pakistan PowerGen Ltd. and NutriCo Morinaga (Pvt.) Ltd.), net turnover for the first quarter under review was PKR 14,465 million which was almost in line with same period last year (SPLY). Whereas operating result at PKR 1,456 million was lower by 11% in comparison to the SPLY.

Profit After Tax (PAT) for the first quarter under review at PKR 886 million was 6% higher than the SPLY whereas Earning Per Share (EPS) attributable to the owners of the holding Company at PKR 10.66 was 18% higher than the SPLY. The Company recognised PKR 103 million as share of profit from its Associate NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT at PKR 934 million and EPS at PKR 10.11 per share was 1% higher as compared to SPLY.

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.

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Annexure A

ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2020

	Amounts in PKR '000	
	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2019
Net turnover	14,465,480	14,516,209
Cost of sales	(11,654,831)	(11,668,244)
Gross profit	2,810,649	2,847,965
Selling and distribution expenses	(965,975)	(879,285)
Administration and general expenses	(388,355)	(329,754)
Operating result	1,456,319	1,638,926
Finance costs	(284,075)	(496,663)
Exchange (loss) / gain	(12,208)	20,782
Workers' profit participation fund	(71,725)	(71,285)
Workers' welfare fund	(34,122)	(24,523)
Other charges	(10,616)	(12,077)
	(412,746)	(583,766)
Other income	46,002	24,602
Share of profit from associate	103,044	147,348
Profit before taxation	1,192,619	1,227,110
Taxation	(306,941)	(391,584)
Profit after taxation	885,678	835,526
Attributable to:		
Owners of the Holding Company	984,720	836,095
Non-controlling interests	(99,042)	(569)
	885,678	835,526
	(PKR)	
Basic and diluted earnings per share	10.66	9.05

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Annexure B

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2020

	Amounts in PKR '000	
	For the 3 months ended September 30, 2020	For the 3 months ended September 30, 2019
Net turnover	13,922,211	14,315,266
Cost of sales	(11,092,322)	(11,548,340)
Gross profit	2,829,889	2,766,926
Selling and distribution expenses	(879,876)	(843,796)
Administration and general expenses	(360,796)	(317,654)
Operating result	1,589,217	1,605,476
Finance costs	(203,925)	(488,624)
Exchange (loss) / gain	(5,116)	22,542
Workers' profit participation fund	(69,010)	(69,878)
Workers' welfare fund	(34,084)	(24,518)
Other charges	(9,639)	(10,861)
	(321,774)	(571,339)
Dividend income	-	260,000
Other income	43,753	23,432
Profit before taxation	1,311,196	1,317,569
Taxation	(377,476)	(391,195)
Profit after taxation	933,720	926,374
	(PKR)	
Basic and diluted earnings per share	10.11	10.03