



The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
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## ICI PAKISTAN LTD.

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Ref # ComSec/PSX/32/2018  
October 25, 2018

Dear Sir,

### **BOARD MEETING RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED SEPTEMBER 30, 2018**

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on October 25, 2018, has approved the un-audited accounts of the Company for the 1<sup>st</sup> Quarter ended September 30, 2018 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)..

#### **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 quarter at PKR 13,299 million is 17% higher compared to the same period last year (SPLY) due to higher revenues mainly in the Polyester, and Soda Ash Businesses, which increased by 27% and, 43%, respectively. This was partially offset by lower revenues in the Life Sciences and Chemicals & Agri Sciences Businesses.

The operating result for the quarter at PKR 1,032 million is 1% lower in comparison to the SPLY, due to decline in the Life Sciences and Chemicals & Agri Sciences Businesses. The performance of the Life Sciences Business lagged behind as sales decreased due to delays in the awarding of government tenders, stock shortages, and a delay in the launch of new products and registrations. The decline in the Chemicals & Agri Sciences Business was a result of lower sales of textile processing chemicals, adjustment in the polyurethane segment as a consequence of downward price pressure, which led to destocking at the customers' end and, margin volatility in the Chemicals Division.

The performance of these Businesses was compensated by improved performances in the Polyester and Soda Ash Businesses by 993%, and 25%, respectively. The strong performance achieved by the Polyester Business was attributable to improved unit margins, while performance of the Soda Ash Business was positively impacted by

  


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incremental volumes following the coming on line of the 75,000 tons per annum expansion plant which started commercial operations during third quarter of last year.

Profit after Tax (PAT) for the quarter was PKR 546 million of which PKR 7 million is attributable to non-controlling interests. Consolidated PAT is 34% lower than the SPLY mainly due to higher finance cost, higher taxation expenses as compared to SPLY where a tax credit was available on the Soda Ash 75,000 tons per annum plant expansion and lower share of profit from Associates as compared to the SPLY.

Earnings per share (EPS) for the quarter at PKR 5.83 is 34% lower than the SPLY.

On an unconsolidated basis PAT for the quarter at PKR 658 million is 11% lower than the SPLY, mainly due to higher finance costs on account of higher debt and interest rates and higher taxation expenses. This was partially offset by higher dividend disbursements from NutriCo Pakistan (Private) Limited and dividend from ICI Pakistan PowerGen Limited which included some portion of dividend relating to profits earned during last year.

Company's EPS on unconsolidated basis for the quarter is PKR 7.12 which is 11% lower compared to the SPLY.

The full set of Financial Results will shortly be available on our website [www.ici.com.pk](http://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, 2018**

Amounts in PKR '000

	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2017
Net turnover	13,299,247	11,389,993
Cost of sales	(11,090,356)	(9,336,794)
<b>Gross profit</b>	<b>2,208,891</b>	<b>2,053,199</b>
Selling and distribution expenses	(815,029)	(710,761)
Administration and general expenses	(361,401)	(294,942)
<b>Operating result</b>	<b>1,032,461</b>	<b>1,047,496</b>
Finance costs	(318,956)	(109,956)
Exchange loss	(11,900)	(31,352)
Workers' profit participation fund	(48,501)	(50,208)
Workers' welfare fund	(17,773)	(11,893)
Other charges	(18,143)	(11,011)
	(415,273)	(214,420)
Other income	43,049	29,399
Share of profit from associate	124,526	143,759
<b>Profit before taxation</b>	<b>784,763</b>	<b>1,006,234</b>
Taxation	(239,229)	(181,140)
<b>Profit after taxation</b>	<b>545,534</b>	<b>825,094</b>
<b>Attributable to:</b>		
Owners of the Holding Company	538,423	821,214
Non-controlling interests	7,111	3,880
	<b>545,534</b>	<b>825,094</b>
	(PKR)	
<b>Basic and diluted earnings per share</b>	<b>5.83</b>	<b>8.89</b>

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ICI Pakistan Limited  
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)  
For the Quarter Ended September 30, 2018

	Amounts in PKR '000	
	For the 3 months ended September 30, 2018	For the 3 months ended September 30, 2017
Net turnover	13,134,536	11,234,965
Cost of sales	(10,977,194)	(9,269,616)
<b>Gross profit</b>	<b>2,157,342</b>	<b>1,965,349</b>
Selling and distribution expenses	(775,808)	(675,131)
Administration and general expenses	(322,992)	(281,008)
<b>Operating result</b>	<b>1,058,542</b>	<b>1,009,210</b>
Finance costs	(315,728)	(107,971)
Exchange loss	(11,671)	(31,352)
Workers' profit participation fund	(46,976)	(48,207)
Workers' welfare fund	(17,768)	(11,657)
Other charges	(20,687)	(10,886)
	(412,830)	(210,073)
Dividend income	230,000	100,000
Other income	16,617	15,722
<b>Profit before taxation</b>	<b>892,329</b>	<b>914,859</b>
Taxation	(234,807)	(173,856)
<b>Profit after taxation</b>	<b>657,522</b>	<b>741,003</b>
	(PKR)	
Basic and diluted earnings per share	7.12	8.02

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