



# ICI PAKISTAN

October 27, 2015

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

**ICI Pakistan Limited**

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Ref#ComSec/KSE/015/2015

Dear Sir,

**BOARD MEETING  
RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED SEPTEMBER 30, 2015**

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on October 27, 2015, has approved the un-audited accounts of the company for the 1<sup>st</sup> Quarter ended September 30, 2015 showing the following results:

**DIVIDEND:**

NIL

**FINANCIAL RESULTS:**

Attached as Annexure 'A' and Annexure 'B'.

**OVERVIEW**

Net turnover for the quarter under review of PKR 8,502 million is 9% lower than the same period last year (SPLY), primarily due to lower revenues in the Polyester Business, which declined by 28% in line with the downward correction of prices across the petrochemical chain.

Despite a higher operating loss in the Polyester Business, the operating result for the quarter at PKR 704 million is 2% above the SPLY, due to growth in the Soda Ash and Chemicals Businesses.

Improvement in the Soda Ash Business was mainly driven by the optimal usage of coal/biomass boilers and lower imported raw material prices. In the Chemicals Business, the Specialty Chemicals and Polyurethanes segments reported strong growth through a combination of higher turnover and cost efficiencies, which translated into a higher operating result.

The net profit after tax for the quarter under review of PKR 475 million is 35% higher than the SPLY on the back of higher operating profit from its core businesses, dividend income from associate and reduced finance cost.

Earnings per share at PKR 5.14 is 35% higher than the SPLY.



# ICI PAKISTAN

The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange.

Sincerely,

Saima Kamila Khan  
Company Secretary

cc: The Managing Director, Lahore Stock Exchange Limited  
19, Khayaban-e-Aiwan-e-Iqbal, Lahore – 54000

cc: The Managing Director, Islamabad Stock Exchange Limited  
ISE Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad - 44000

cc: The Chairman, Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Islamabad

**ICI Pakistan Limited**  
**Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)**  
**For the Quarter Ended September 30, 2015**

Amounts in PKR '000

	For the 3 months ended September 30, 2015	For the 3 months ended September 30, 2014
<b>Turnover</b>	9,826,783	10,536,988
Sales tax	(697,363)	(616,235)
Commission and discounts	(627,528)	(557,400)
	(1,324,891)	(1,173,635)
<b>Net turnover</b>	8,501,892	9,363,353
Cost of sales	(7,078,731)	(8,038,563)
<b>Gross profit</b>	1,423,161	1,324,790
Selling and distribution expenses	(499,148)	(423,085)
Administration and general expenses	(220,067)	(213,779)
<b>Operating result</b>	703,946	687,926
<b>Finance costs</b>	(82,310)	(117,312)
Exchange losses	(48,028)	(82,097)
Workers' profit participation fund	(32,156)	(24,681)
Workers' welfare fund	(12,393)	(9,552)
Other charges	(11,800)	(6,046)
	(186,687)	(239,688)
Dividend from associate	75,000	-
Other income	15,006	19,824
<b>Profit before taxation</b>	607,265	468,062
Taxation	(132,375)	(115,943)
<b>Profit after taxation</b>	474,890	352,119
	<b>(Rupees)</b>	
<b>Basic and diluted earnings per share</b>	5.14	3.81

**ICI Pakistan Limited**  
**Condensed Interim Consolidated Profit and Loss Account (Unaudited)**  
**For the Quarter Ended September 30, 2015**

Amounts in PKR '000

	For the 3 months ended September 30, 2015	For the 3 months ended September 30, 2014
<b>Turnover</b>	9,838,634	10,536,988'
Sales tax	(709,214)	(649,591)
Commission and discounts	(627,528)	(557,400)
	(1,336,742)	(1,206,991)
<b>Net turnover</b>	8,501,892	9,329,997
Cost of sales	(7,070,191)	(7,979,249)
<b>Gross profit</b>	1,431,701	1,350,748
Selling and distribution expenses	(499,148)	(423,085)
Administration and general expenses	(220,072)	(213,809)
<b>Operating result</b>	712,481	713,854
Finance costs	(82,321)	(117,371)
Exchange losses	(48,050)	(82,573)
Workers' profit participation fund	(32,579)	(25,916)
Workers' welfare fund	(12,557)	(10,030)
Other charges	(11,800)	(6,046)
	(187,307)	(241,936)
Other income	15,122	19,549
Share of profit from Associate	76,039	-
<b>Profit before taxation</b>	616,335	491,467
Taxation	(132,375)	(115,943)
<b>Profit after taxation</b>	483,960	375,524
	<b>(Rupees)</b>	
<b>Basic and diluted earnings per share</b>	5.24	4.07