



## ICI PAKISTAN LTD.

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The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi – 74000

Ref # ComSec/PSX/28/2017  
July 28, 2017

Dear Sir,

### **BOARD MEETING RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017**

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on July 28, 2017, has approved the audited accounts of the Company for the year ended June 30, 2017 and are pleased to announce the un-consolidated and 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, 2017 at the rate of 100% i.e. Rs.10/- per share of Rs.10/- each. This is in addition to the 80% Interim Cash Dividend (i.e. Rs.8/- per share) already paid, as recommended by the Board of Directors. The above entitlement, if approved by the Shareholders will be paid to those Shareholders whose names will appear in the Register of Members on Tuesday, September 19, 2017 (Close of Business).

#### **OVERVIEW**

Net turnover of PKR 41,364 million for the year under review is 12% above net sales for the year ended June 30, 2016, which were recorded at PKR 36,954 million. The sales revenue growth is attributable to growth across all Businesses.

Net turnover in the Polyester Business grew by 7% on account of higher prices across the petrochemical chain, higher average Polyester Staple Fibre selling prices and higher sales of Black Fibre, whereas Soda Ash net turnover grew by 2% on account of higher volumes. The Life Sciences Business recorded a 28% growth in net turnover on the back of new product launches, improved commercial execution, new partnerships and business expansion, while the Chemicals Business's net turnover grew by 20% against the same period last year (SPLY) owing to higher sales volumes and a larger customer base.

Operating profit for the year at PKR 4,044 million is 16% higher than the SPLY, with improved performances in the Polyester, Life Sciences and Chemicals Businesses. This compensated for the Soda Ash Business's marginally lower operating result compared to the SPLY, because of a higher depreciation expense due to capitalisation of the 18MW power plant. Growth in the Life Sciences and Chemicals Businesses was mainly driven through expansion of the product range, customer engagement programmes, as well as cost efficiencies achieved in the Chemicals Business.



Profit after tax (PAT) for the year ended June 30, 2017 at PKR 3,296 million is 16% higher than the SPLY due to higher operating profit, higher Dividend Income from NutriCo Pakistan (Private) Limited and lower exchange losses as compared to the SPLY. Earnings per share (EPS) at PKR 35.69 is 16% higher, compared to PKR 30.78 for the SPLY.

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, profit after tax (PAT) for the year at PKR 3,280 million or PKR 35.54 EPS is 20% higher than the SPLY. During the year, the Company recognised PKR 671 million as share of profit from NutriCo Pakistan (Private) Limited.

### MATERIAL INFORMATION

The Board of Directors of ICI Pakistan Limited approved the establishment of a facility to manufacture Masterbatch, a colourant and additive concentrate utilised in the manufacture of various plastics (PE, PP, PVC). The estimated project cost for this manufacturing facility is PKR 590 million. This development is another strategic step towards fulfilling the Company's growth aspirations by enhancing the product portfolio of its Chemicals Business. The project is expected to come online in the first quarter of 2019 and the facility will be located at the ICI Pakistan Limited premises 5 West Wharf, Karachi.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as **Annexure 'C'**.

### ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, September 26, 2017, at 10:30 a.m. at ICI House, 5 West Wharf, Karachi.

The Share Transfer Books of the Company will be closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shakra-e-Faisal, Karachi, by the close of business on Tuesday, September 19, 2017, will be treated in time to entitle the transferees to the above stated Final Cash Dividend and for the purposes of the Annual General Meeting.

The Company will send you the required number of printed audited Accounts for distribution amongst the members of the Exchange in due course. The full set of Financial Results will shortly be available on our website [www.ici.com.pk](http://www.ici.com.pk).

Sincerely,

  
Saima Kamila Khan  
Company Secretary

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



**FINANCIAL RESULTS:**

## ANNEXURE – A

**ICI Pakistan Limited**  
**Unconsolidated Profit and Loss Account**

For the year ended June 30, 2017

	Amounts in PKR '000	
	For the year ended June 30, 2017	For the year ended June 30, 2016
<b>Turnover</b>	47,548,639	42,689,368
Sales tax, commission and discounts	(6,184,944)	(5,734,931)
Net turnover	41,363,695	36,954,437
Cost of sales	(33,598,220)	(30,475,911)
<b>Gross profit</b>	7,765,475	6,478,526
Selling and distribution expenses	(2,607,114)	(2,118,142)
Administration and general expenses	(1,114,785)	(881,677)
<b>Operating result</b>	4,043,576	3,478,707
Other charges	(143,828)	(284,840)
Finance costs	(398,079)	(383,298)
	(541,907)	(668,138)
Other income	892,701	687,697
<b>Profit before taxation</b>	4,394,370	3,498,266
Taxation	(1,098,279)	(655,080)
<b>Profit after taxation</b>	3,296,091	2,843,186
<b>Basic and diluted earnings per share (PKR)</b>	35.69	30.78



## ANNEXURE – B

**ICI Pakistan Limited**  
**Consolidated Profit and Loss Account**

For the year ended June 30, 2017

	Amounts in PKR '000	
	For the year ended June 30, 2017	For the year ended June 30, 2016
<b>Turnover</b>	48,274,029	42,755,505
Sales tax, commission and discounts	(6,502,811)	(5,801,068)
Net turnover	41,771,218	36,954,437
Cost of sales	(33,755,438)	(30,382,757)
<b>Gross profit</b>	8,015,780	6,571,680
Selling and distribution expenses	(2,688,234)	(2,118,142)
Administration and general expenses	(1,141,126)	(882,030)
<b>Operating result</b>	4,186,420	3,571,508
Other charges	(174,168)	(291,692)
Finance costs	(403,206)	(384,245)
	(577,374)	(675,937)
Other income	115,040	83,919
Share of profit from an associate	670,869	407,318
<b>Profit before taxation</b>	4,394,955	3,386,808
Taxation	(1,114,848)	(656,987)
<b>Profit after taxation</b>	3,280,107	2,729,821
<b>Attributable to:</b>		
Owners of the Holding Company	3,282,747	2,729,821
Non-Controlling interests	(2,640)	
	3,280,107	2,729,821
<b>Basic and diluted earnings per share (PKR)</b>	35.54	29.56



## ANNEXURE – C

## 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:	July 28, 2017
Contact Information:	Saima Kamila Khan Company Secretary ICI House, 5 West Wharf, Karachi. Telephone Number: +9221-111-100-200 (Ext- 8114) Fax Number: +92 21 32312500

Public disclosure of price sensitive / inside information, which directly concerns the listed securities.

**Disclosure of price sensitive / inside information by listed company.**

“The Board of Directors of ICI Pakistan Limited approved the establishment of a facility to manufacture Masterbatch, a colourant and additive concentrate utilised in the manufacture of various plastics (PE, PP, PVC). The estimated project cost for this manufacturing facility is PKR 590 million. This development is another strategic step towards fulfilling the Company’s growth aspirations by enhancing the product portfolio of its Chemicals Business. The project is expected to come online in the first quarter of 2019 and the facility will be located at the ICI Pakistan Limited premises 5 West Wharf, Karachi.”

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

Sincerely,

Saima Kamila Khan  
Company Secretary