



ICI PAKISTAN LTD.

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

January 28, 2020
Ref #ICI/ComSec/2020/09

Dear Sir,

BOARD MEETING RESULTS FOR THE 2nd QUARTER/ HALF YEAR ENDED DECEMBER 31, 2019

We wish to inform you that the Board of Directors of ICI Pakistan Limited (“the Company”) at its meeting held on January 28, 2020 has approved the un-audited accounts of the Company for the 2nd quarter/ half year ended December 31, 2019 and are pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure ‘A’ & ‘B’, respectively.

DIVIDEND

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2020, at the rate of 110% i.e. PKR 11 per share of PKR 10/- each to be payable to members.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday February 14, 2020.

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, Cirin Pharmaceuticals (Pvt.) Limited and NutriCo Morinaga (Pvt.) Limited), net turnover for the six months period under review was PKR 29,745 million which was a 5% increase over SPLY. Whereas operating result at PKR 3,458 million was higher by 77% in comparison to the SPLY.

PAT for the six months period under review was PKR 1,846 million which is 124% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 20.05 is 127% higher than the SPLY. Despite higher interest expense during the period under review as compared to the SPLY, these improved results were driven mainly by operational excellence and a stable exchange rate in comparison to the SPLY. The Company recognised PKR 286 million as share of profit from NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT at PKR 2,070 million and EPS at PKR 22.41 per share are higher by 130% compared to SPLY.

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BOOK CLOSURE

The share transfer books of the Company will be closed from February 17, 2020 to February 23, 2020 (both days inclusive). Transfers received in order at the office of Company's Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, by the close of business on Friday, February 14, 2020, will be treated in time to entitle the transferees for the purposes of above Interim cash dividend.

MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act 2015 and clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange and in furtherance of our disclosure of material information dated July 25, 2019 (Ref#ComSec/PSX/25/2019) in relation to ICI Pakistan Limited having received an expression of interest from an international financial institution to invest PKR 7.0 billion as growth capital.

With reference to the above, Members are informed that the Company has decided not to proceed with the aforementioned transaction as the Company's cash flows, as indicated by the half yearly accounts as at December 31, 2019, are sufficient to fund any current growth plans of the Company.

A disclosure form as required under SRO 143(I)/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

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.

Saw



ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Six Months Ended December 31, 2019

Amounts in PKR '000

	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2018	For the 6 months ended December 31, 2018
Net turnover	15,228,529	29,744,738	15,108,398	28,407,645
Cost of sales	(12,114,526)	(23,782,770)	(12,976,324)	(24,066,680)
Gross profit	3,114,003	5,961,968	2,132,074	4,340,965
Selling and distribution expenses	(931,604)	(1,810,889)	(834,537)	(1,649,566)
Administration and general expenses	(363,450)	(693,204)	(380,919)	(742,320)
Operating result	1,818,949	3,457,875	916,618	1,949,079
Finance costs	(460,619)	(957,282)	(384,726)	(703,682)
Exchange gain / (loss)	7,334	28,116	(204,941)	(216,841)
Workers' profit participation fund	(81,034)	(152,319)	(11,947)	(60,446)
Workers' welfare fund	(23,000)	(47,523)	(6,048)	(23,857)
Other charges	(17,136)	(29,213)	(12,090)	(30,234)
	(574,455)	(1,158,221)	(619,752)	(1,035,060)
Other income	27,890	52,492	25,893	68,942
Share of profit from associate	138,595	285,943	44,005	168,531
Profit before taxation	1,410,979	2,638,089	366,764	1,151,492
Taxation	(400,760)	(792,344)	(87,359)	(326,588)
Profit after taxation	1,010,219	1,845,745	279,405	824,904
Attributable to:				
Owners of the Holding Company	1,016,021	1,852,116	277,059	815,447
Non-controlling interests	(5,802)	(6,371)	2,346	9,457
	1,010,219	1,845,745	279,405	824,904
			(PKR)	
Basic and diluted earnings per share	11.00	20.05	3.00	8.83

Annexure B

ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Six Months Ended December 31, 2019

Amounts in PKR '000

	For the 3 months ended December 31, 2019	For the 6 months ended December 31, 2019	For the 3 months ended December 31, 2018	For the 6 months ended December 31, 2018
Net turnover	14,971,764	29,287,030	14,779,909	27,914,445
Cost of sales	(11,941,445)	(23,489,785)	(12,748,756)	(23,725,950)
Gross profit	3,030,319	5,797,245	2,031,153	4,188,495
Selling and distribution expenses	(899,359)	(1,743,155)	(781,813)	(1,557,621)
Administration and general expenses	(334,230)	(651,884)	(352,667)	(675,659)
Operating result	1,796,730	3,402,206	896,673	1,955,215
Finance costs	(447,031)	(935,655)	(380,091)	(695,819)
Exchange gain / (loss)	5,313	27,855	(203,714)	(215,385)
Workers' profit participation fund	(80,125)	(150,003)	(15,721)	(62,697)
Workers' welfare fund	(22,773)	(47,291)	(8,292)	(26,060)
Other charges	(10,942)	(21,803)	(11,444)	(32,131)
	(555,558)	(1,126,897)	(619,262)	(1,032,092)
Dividend income	270,000	530,000	25,000	255,000
Other income	25,266	48,698	24,834	41,451
Profit before taxation	1,536,438	2,854,007	327,245	1,219,574
Taxation	(393,218)	(784,413)	(84,310)	(319,117)
Profit after taxation	1,143,220	2,069,594	242,935	900,457
			(PKR)	
Basic and diluted earnings per share	12.38	22.41	2.63	9.75



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:	January 28, 2020
Contact Information:	Nausheen Ahmad Company Secretary ICI House, 5 West Wharf, Karachi Telephone Number: +9221-111-100-200 (Ext-8114) Fax Number: +9221 32312500

Disclosure of price sensitive/ inside information by listed company.

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

In furtherance of our disclosure of material information dated July 25, 2019 (Ref#ComSec/PSX/25/2019) in relation to ICI Pakistan Limited having received an expression of interest from an international financial institution to invest PKR 7.0 billion as growth capital.

With reference to the above, Members are informed that the Company has decided not to proceed with the aforementioned transaction as the Company's cash flows, as indicated by the half yearly accounts as at December 31, 2019, are sufficient to fund any current growth plans of the Company.

Yours faithfully

Nausheen Ahmad

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Company Secretary