



ICI PAKISTAN LTD.

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

April 20, 2017
Ref#ComSec/PSX/18/2017

Dear Sir,

BOARD MEETING RESULTS FOR THE 3RD QUARTER / NINE MONTHS ENDED MARCH 31, 2017

We wish to inform you that the Board of Directors of ICI Pakistan Limited at its meeting held on April 20, 2017, has approved the un-audited accounts of the Company for the 3rd Quarter / Nine Months ended March 31, 2017 and are pleased to announce the un-consolidated and consolidated results of the same which are attached as Annexure 'A' and 'B', respectively.

DIVIDEND

NIL

OVERVIEW

Net turnover for the quarter at PKR 10,607 million is 15% higher than the same period last year (SPLY), due to higher revenues across all Businesses. Operating result for the quarter, at PKR 1,064 million, is 23% higher as compared to the SPLY, due to robust growth in the Chemicals and Life Sciences Businesses (by 54% and 22% respectively), coupled with a 31% reduction in operating loss in the Polyester Business.

Net turnover for the nine months at PKR 30,244 million translates to an 11% increase compared to the SPLY, with all Businesses maintaining a positive trajectory. The Life Sciences and Polyester Businesses have been the major contributors to this trend, posting growth of 22% and 8% respectively. The operating result for the nine months at PKR 2,997 million is 19% higher in comparison to the SPLY, due to improved performance in the Polyester, Life Sciences and Chemicals Businesses by 53%, 14% and 28% respectively. The improved performance of the Polyester Business is attributable to improved domestic margins, along with cost control initiatives, which limited the increase in the Business's fixed cost. In the Life Sciences Business, both Pharmaceuticals and Animal Health Divisions posted double-digit growth, whilst in the Chemicals Business, the Polyurethane (PU) segment has been the major contributor to growth.

Profit after tax (PAT) for the nine months at PKR 2,396 million is 18% higher than the SPLY, mainly due to higher operating profit, higher Dividend Income from NutriCo Pakistan (Private) Limited and no exchange losses as incurred in the SPLY.

Earnings per share (EPS) for the nine months ended March 31, 2017 at PKR 25.94 is 18% higher as compared to the SPLY.



The Company will send you the required number of printed unaudited Accounts for distribution amongst the members of the Exchange. The full set of Financial Results will shortly be available on our website www.ici.com.pk.

Sincerely,

A blue ink handwritten signature, appearing to read 'Saima', is written over a blue horizontal line.

Saima Kamila Khan
Company Secretary

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

A handwritten signature in black ink, possibly reading 'Saima', is located in the bottom left corner of the page.



ANNEXURE – A

ICI Pakistan Limited
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2017

Amounts in PKR '000

| | For the 3 months ended March 31, 2017 | For the 9 months ended March 31, 2017 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 |
|---|---|---|---|---|
| Turnover | 12,130,196 | 34,751,114 | 10,728,663 | 31,594,237 |
| Sales tax | (677,471) | (1,945,695) | (738,199) | (2,174,452) |
| Commission and discounts | (846,186) | (2,561,361) | (746,564) | (2,112,336) |
| | (1,523,657) | (4,507,056) | (1,484,763) | (4,286,788) |
| Net turnover | 10,606,539 | 30,244,058 | 9,243,900 | 27,307,449 |
| Cost of sales | (8,601,238) | (24,601,239) | (7,644,546) | (22,608,369) |
| Gross profit | 2,005,301 | 5,642,819 | 1,599,354 | 4,699,080 |
| Selling and distribution expenses | (683,019) | (1,899,600) | (521,379) | (1,532,394) |
| Administration and general expenses | (258,767) | (746,050) | (214,875) | (655,575) |
| Operating result | 1,063,515 | 2,997,169 | 863,100 | 2,511,111 |
| Finance costs | (83,917) | (279,342) | (71,352) | (241,176) |
| Exchange (losses) / gain | (5,751) | 348 | (10,382) | (61,278) |
| Workers' profit participation fund | (60,163) | (166,543) | (47,818) | (135,174) |
| Workers' welfare fund | (23,328) | (64,550) | (18,542) | (52,339) |
| Other charges | (4,205) | (20,415) | (3,623) | (22,363) |
| | (177,364) | (530,502) | (151,717) | (512,330) |
| Dividend income | 224,000 | 629,000 | 178,375 | 508,375 |
| Other income | 32,947 | 67,296 | 18,788 | 57,453 |
| Profit before taxation | 1,143,098 | 3,162,963 | 908,546 | 2,564,609 |
| Taxation | (282,921) | (766,951) | (184,416) | (535,367) |
| Profit after taxation | 860,177 | 2,396,012 | 724,130 | 2,029,242 |
| | | (PKR) | | |
| Basic and diluted earnings per share | 9.31 | 25.94 | 7.84 | 21.97 |



ANNEXURE – B

ICI Pakistan Limited
Condensed Interim Consolidated Profit and Loss Account (Unaudited)
For the Nine Months Period Ended March 31, 2017

Amounts in PKR '000

| | For the 3 months ended March 31, 2017 | For the 9 months ended March 31, 2017 | For the 3 months ended March 31, 2016 | For the 9 months ended March 31, 2016 |
|---|---|---|---|---|
| Turnover | 12,526,444 | 35,183,941 | 10,753,926 | 31,638,373 |
| Sales tax | (696,751) | (2,001,554) | (763,463) | (2,218,588) |
| Commission and discounts | (992,867) | (2,708,042) | (746,564) | (2,112,336) |
| | (1,689,618) | (4,709,596) | (1,510,027) | (4,330,924) |
| Net turnover | 10,836,826 | 30,474,345 | 9,243,899 | 27,307,449 |
| Cost of sales | (8,712,101) | (24,674,909) | (7,595,766) | (22,547,459) |
| Gross profit | 2,124,725 | 5,799,436 | 1,648,133 | 4,759,990 |
| Selling and distribution expenses | (731,301) | (1,947,882) | (521,379) | (1,532,394) |
| Administration and general expenses | (271,207) | (758,732) | (214,880) | (655,771) |
| Operating result | 1,122,217 | 3,092,822 | 911,874 | 2,571,825 |
| Finance costs | (86,425) | (281,868) | (71,351) | (241,186) |
| Exchange losses | (5,751) | 215 | (10,389) | (61,274) |
| Workers' profit participation fund | (63,151) | (171,469) | (50,271) | (138,335) |
| Workers' welfare fund | (24,511) | (66,484) | (19,493) | (53,565) |
| Other charges | (4,206) | (20,720) | (3,624) | (22,363) |
| | (184,044) | (540,326) | (155,128) | (516,723) |
| Other income | 36,913 | 74,256 | 20,043 | 61,192 |
| Share of profit from Associate | 205,690 | 527,357 | 129,728 | 306,154 |
| Profit before taxation | 1,180,776 | 3,154,109 | 906,517 | 2,422,448 |
| Taxation | (294,960) | (780,128) | (184,416) | (535,367) |
| Profit after taxation | 885,816 | 2,373,981 | 722,101 | 1,887,081 |
| | | (PKR) | | |
| Basic and diluted earnings per share | 9.59 | 25.70 | 7.82 | 20.43 |