



ICI PAKISTAN LTD.

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

October 19, 2022
ICI/ComSec/78/2022

Dear Sir,

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022

We wish to inform you that the Board of Directors of ICI Pakistan Limited (the “Company”) in their meeting held on October 19, 2022 has approved the un-audited Financial Statements of the Company for the 1st quarter ended September 30, 2022. The consolidated and un-consolidated results of the Company are attached as Annexure ‘A’ and ‘B’ respectively.

DIVIDEND

Nil

FINANCIAL RESULTS

Attached as “**Annexure – A**” (consolidated results) and “**Annexure – B**” (un-consolidated results).

FINANCIAL RESULTS – OVERVIEW

During the quarter under review, the Company entered into a Share Purchase Agreement with Morinaga Milk Industry Co. Ltd., for a partial divestment of approximately 26.5% of the issued and paid up share capital of NutriCo Morinaga (Private) Limited. Accordingly, as per IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the same has been classified as discontinued operations in the financial statements for the 1st quarter ended September 30, 2022.

On a consolidated basis (including the result of the Company’s subsidiary ICI Pakistan PowerGen Limited), Net Turnover for the quarter from continuing operations under review at PKR 24,296 million is higher by 13% over the same period last year (SPLY). Whereas the Operating Result from continuing operations at PKR 3,135 million is higher by 2% in comparison to the SPLY. Including the impact of discontinued operations, Net Turnover and Operating Result for the quarter would have been 30% and 21% above the SPLY respectively.

On a consolidated basis, Profit After Tax (PAT) for the quarter under review for both continuing and discontinued operations at PKR 1,940 million is 48% lower than the SPLY, whereas EPS attributable to the owners of the holding company for both continuing and discontinued operations at PKR 19.49 is 50% lower than the SPLY. The decline is due to a one-off net positive impact of PKR 1,847 million recorded in the SPLY as a consequence of the remeasurement of the previously held equity interest of NutriCo Pakistan (Private) Limited on acquisition of an additional 11% shareholding.

On a standalone basis, PAT and EPS for the quarter under review at PKR 1,916 million and PKR 20.74 respectively are 24% higher than the SPLY.



Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Laila Bhatia Bawany', with a long horizontal flourish extending to the right.

Laila Bhatia Bawany
Company Secretary

Encl: As above.

CC: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Annexure A**ICI Pakistan Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2022**

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Net turnover	24,295,762	21,468,400
Cost of sales	(19,367,607)	(16,658,526)
Gross profit	4,928,155	4,809,874
Selling and distribution expenses	(1,332,868)	(1,277,545)
Administration and general expenses	(460,260)	(470,477)
Operating result	3,135,027	3,061,852
Finance costs	(478,409)	(218,070)
Exchange loss	(221,749)	(128,720)
Workers' profit participation fund	(97,520)	(117,624)
Workers' welfare fund	(37,325)	(48,209)
Other charges	(21,506)	(9,201)
	(856,509)	(521,824)
Other income	109,271	77,050
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321
Profit before taxation	2,387,789	4,464,399
Taxation	(733,246)	(729,105)
Profit after taxation from continuing operations	1,654,543	3,735,294
Discontinued operations		
Profit after taxation from discontinued operations	285,562	-
Profit after Taxation	1,940,105	3,735,294
Attributable to:		
Owners of the Holding Company	1,800,180	3,601,989
Non-controlling interests	139,925	133,305
	1,940,105	3,735,294
Basic and diluted earnings per share (PKR) from:		
- continuing operations	17.91	39.00
- discontinued operations	1.58	-
	19.49	39.00

Annexure B**ICI Pakistan Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2022**

	Amounts in PKR '000	
	For the 3 months ended September 30, 2022	For the 3 months ended September 30, 2021
Net turnover	24,231,830	18,186,717
Cost of sales	(19,345,840)	(14,177,466)
Gross profit	4,885,990	4,009,251
Selling and distribution expenses	(1,332,868)	(1,112,401)
Administration and general expenses	(460,196)	(416,485)
Operating result	3,092,926	2,480,365
Finance costs	(478,409)	(127,301)
Exchange loss	(221,403)	(86,574)
Workers' profit participation fund	(95,472)	(113,998)
Workers' welfare fund	(37,322)	(48,206)
Other charges	(21,506)	(8,849)
	(854,112)	(384,928)
Dividend income	300,000	-
Other income	109,955	70,534
Profit before taxation	2,648,769	2,165,971
Taxation	(733,206)	(618,895)
Profit after taxation	1,915,563	1,547,076
Basic and diluted earnings per share (PKR)	20.74	16.75