



## ICI PAKISTAN LTD.

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### The General Manager

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

January 26, 2022  
ICI/ComSec/07/2022

Dear Sir,

### FINANCIAL RESULTS FOR THE 2<sup>ND</sup> QUARTER / HALF YEAR ENDED DECEMBER 31, 2021

We wish to inform you that the Board of Directors of ICI Pakistan Limited (the "Company") in their meeting held on January 26, 2022 has approved the un-audited Financial Statements of the Company for the 2<sup>nd</sup> quarter / half year ended December 31, 2021 and is pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure 'A' and 'B' respectively.

### DIVIDEND

The Board of Directors has approved an interim cash dividend in respect of the financial year ending June 30, 2022 at the rate of 200% i.e. PKR 20 per share of PKR 10/- each to be payable to the shareholders.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on February 08, 2022 (close of business).

### FINANCIAL RESULTS

Attached as "Annexure – A" (consolidated results) and "Annexure – B" (un-consolidated results).

### FINANCIAL RESULTS – OVERVIEW

On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited, NutriCo Pakistan (Private) Limited and NutriCo Morinaga (Private) Limited), Net Turnover for the six months period under review was PKR 46,624 million, a 53% increase over the Same Period Last Year (SPLY). The Operating Result at PKR 6,759 million is higher by 79% in comparison to the SPLY.

On a consolidated basis, Profit After Tax (PAT) for the six months period under review at PKR 6,045 million, is 145% higher than the SPLY whereas Earning Per Share (EPS) attributable to the owners of the holding company at PKR 62.69 is 119% higher than the SPLY. The improved performance was achieved on account of enhanced efficiencies delivered by the businesses, recovering consumer demand, consolidation of results of NutriCo Pakistan (Private) Limited, and a one-off net positive impact of PKR 1,847 million resulting from the re-measurement of the previously held equity interest of NutriCo Pakistan (Private) Limited.

Adjusting for the one-off gain of PKR 1,847 million due to the re-measurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 4,198 million, 70% higher versus the SPLY and EPS attributable to the owners of the holding company would have been PKR 42.69, higher by 49% as compared to the SPLY.

On a standalone basis, PAT and EPS for the six months period under review at PKR 3,569 million and PKR 38.65 respectively are 35% higher than the SPLY.



**BOOK CLOSURE**

The share transfer books of the Company will be closed from February 09, 2022 to February 11, 2022 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar M/s. FAMCO Associates (Private) Limited, 8-F, Nursery, Block-6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, by the close of business on February 08, 2022 will be treated in time to entitle the transferees for the purpose of above interim cash dividend.

**OTHER INFORMATION**

We hereby convey the following information:

ICI Pakistan Limited is pleased to inform you that the Board of Directors of ICI Pakistan in their Board meeting held today January 26, 2022 have authorized the execution of a Term Sheet with Tariq Glass Industries Limited (TGIL) to explore the possibility of a joint venture with TGIL to set up a green field state-of-the-art float-glass manufacturing facility having a production capacity of up to 1,000 metric tons per day (the "**Proposed Joint Venture**"). In this regard, the manufacturing facility is intended be set up via the formation of a joint venture company to be incorporated by ICI Pakistan and TGIL.

The implementation of the Proposed Joint Venture is subject to, including, finalization and execution of definitive agreements and receipt of necessary corporate and regulatory approval(s).

Any further development in respect of the Proposed Joint Venture will be duly communicated.

Yours faithfully,

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.



**ICI Pakistan Limited**  
**Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)**  
**For the Six Months Ended December 31, 2021**

	Amounts in PKR '000			
	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
				Restated
<b>Net turnover</b>	<b>25,155,727</b>	<b>46,624,127</b>	15,937,507	30,402,987
Cost of sales	(19,446,968)	(36,105,494)	(12,036,516)	(23,677,346)
<b>Gross profit</b>	<b>5,708,759</b>	<b>10,518,633</b>	3,900,991	6,725,641
Selling and distribution expenses	(1,510,668)	(2,788,213)	(1,136,085)	(2,102,060)
Administration and general expenses	(500,541)	(971,018)	(451,175)	(839,530)
<b>Operating result</b>	<b>3,697,550</b>	<b>6,759,402</b>	2,313,731	3,784,051
Finance costs	(269,386)	(487,456)	(222,122)	(506,197)
Exchange (loss)/gain	(117,628)	(246,348)	30,657	18,449
Workers' profit participation fund	(148,834)	(266,458)	(123,684)	(195,409)
Workers' welfare fund	(55,500)	(103,709)	(48,506)	(82,628)
Other charges	(29,858)	(39,059)	(10,283)	(20,899)
	(621,206)	(1,143,030)	(373,938)	(786,684)
Other income	100,631	177,681	92,326	138,328
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321	-	-
Share of profit from associate	-	-	111,989	215,033
<b>Profit before taxation</b>	<b>3,176,975</b>	<b>7,641,374</b>	2,144,108	3,350,728
Taxation	(867,251)	(1,596,356)	(581,279)	(888,220)
<b>Profit after taxation</b>	<b>2,309,724</b>	<b>6,045,018</b>	1,562,829	2,462,508
<b>Attributable to:</b>				
Owners of the Holding Company	2,188,237	5,790,226	1,647,188	2,645,909
Non-controlling interests	121,487	254,792	(84,359)	(183,401)
	<b>2,309,724</b>	<b>6,045,018</b>	1,562,829	2,462,508
				Restated
<b>Basic and diluted earnings per share (PKR)</b>	<b>23.69</b>	<b>62.69</b>	17.83	28.65

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## ICI Pakistan Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)  
For the Six Months Ended December 31, 2021

Amounts in PKR '000

	For the 3 months ended December 31, 2021	For the 6 months ended December 31, 2021	For the 3 months ended December 31, 2020	For the 6 months ended December 31, 2020
				Restated
<b>Net turnover</b>	21,752,520	39,939,237	15,450,601	29,372,812
Cost of sales	(16,805,434)	(30,982,900)	(11,585,162)	(22,663,551)
<b>Gross profit</b>	4,947,086	8,956,337	3,865,439	6,709,261
Selling and distribution expenses	(1,295,119)	(2,407,520)	(1,017,555)	(1,897,431)
Administration and general expenses	(451,240)	(867,725)	(416,343)	(777,139)
<b>Operating result</b>	3,200,727	5,681,092	2,431,541	4,034,691
Finance costs	(174,610)	(301,911)	(141,112)	(345,037)
Exchange (loss) / gain	(97,842)	(184,416)	29,309	24,193
Workers' profit participation fund	(146,746)	(260,744)	(121,847)	(190,857)
Workers' welfare fund	(55,497)	(103,703)	(48,504)	(82,588)
Other charges	(29,616)	(38,465)	(9,640)	(19,279)
	(504,311)	(889,239)	(291,794)	(613,568)
Dividend income	-	-	100,000	100,000
Other income	91,753	162,287	89,279	133,032
<b>Profit before taxation</b>	2,788,169	4,954,140	2,329,026	3,654,155
Taxation	(766,024)	(1,384,919)	(640,950)	(1,018,426)
<b>Profit after taxation</b>	2,022,145	3,569,221	1,688,076	2,635,729

Restated

<b>Basic and diluted earnings per share (PKR)</b>	21.89	38.65	18.28	28.54
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