



ICI PAKISTAN LTD.

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

April 26, 2022
ICI/ComSec/27/2022

Dear Sir,

FINANCIAL RESULTS FOR THE 3RD QUARTER / NINE MONTHS ENDED MARCH 31, 2022

We wish to inform you that the Board of Directors of ICI Pakistan Limited (the “Company”) in their meeting held on April 26, 2022 has approved the un-audited Financial Statements of the Company for the 3rd quarter / nine months period ended March 31, 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

On a consolidated basis (including the results of the Company’s subsidiaries ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited), Net Turnover for the nine months period under review was PKR 72,521 million, a 51% increase over the same period last year (SPLY). The Operating Profit at PKR 10,251 million is higher by 58% in comparison to the SPLY.

On a consolidated basis, Profit After Tax (PAT) for the nine months period under review at PKR 8,167 million is 87% higher than the SPLY. PAT and Earnings Per Share (EPS) attributable to the owners of the holding company at PKR 7,802 million and PKR 84.48 respectively, are 69% higher than the SPLY. This performance was achieved through improved efficiencies across all businesses, recovering consumer demand, acquisition of additional shareholding in NutriCo Pakistan (Private) Limited (now merged with and into NutriCo Morinaga (Private) Limited) allowing for consolidation of results, and a one-off net positive impact of PKR 1,847 million resulting from the re-measurement of previously held equity interest of NutriCo Pakistan (Private) Limited.

Adjusting for the one-off gain of PKR 1,847 million as a consequence of re-measurement of previously held equity interest, as explained above, PAT for the period under review would have been PKR 6,320 million, 45% higher versus the SPLY. PAT and EPS attributable to the owners of the holding company would have been PKR 5,955 million and PKR 64.48 respectively, higher by 29% as compared to the SPLY.

On a standalone basis, PAT and EPS for the nine months period under review at PKR 5,466 million and PKR 59.18 respectively are 23% higher than the SPLY.

MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions under the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:



We are pleased to inform you that the Board of Directors has approved a capital expenditure of upto USD 21 million for the installation of an additional coal fired boiler (CFB) at its Soda Ash plant in Khewra. The installation of an additional CFB will support the expansion of the Soda Ash business.

A disclosure form as required under S.R.O. 143(1)/2012 dated December 5, 2012 read with Section 96 and Section 131 of the Securities Act, 2015 is also enclosed as **Annexure – ‘C’**.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Laila Bhatia Bawany'.

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 Nine Months Ended March 31, 2022**

Amounts in PKR '000

	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
				Restated
Net turnover	25,897,271	72,521,398	17,682,339	48,085,326
Cost of sales	(20,233,888)	(56,339,382)	(13,207,741)	(36,884,308)
Gross profit	5,663,383	16,182,016	4,474,598	11,201,018
Selling and distribution expenses	(1,590,634)	(4,378,847)	(1,195,425)	(3,297,485)
Administration and general expenses	(580,627)	(1,551,644)	(571,536)	(1,411,066)
Operating result	3,492,122	10,251,525	2,707,637	6,492,467
Finance costs	(340,162)	(827,618)	(188,106)	(694,303)
Exchange (loss)/gain	(130,997)	(377,345)	24,390	42,839
Workers' profit participation fund	(136,972)	(403,430)	(135,875)	(331,284)
Workers' welfare fund	(49,249)	(152,958)	(46,604)	(129,232)
Other charges	(22,811)	(61,870)	(10,797)	(31,696)
	(680,191)	(1,823,221)	(356,992)	(1,143,676)
Other income	106,444	284,125	33,627	171,955
Gain on remeasurement of existing interest in NutriCo Pakistan	-	1,847,321	-	-
Share of profit from associate	-	-	186,863	401,896
Profit before taxation	2,918,375	10,559,750	2,571,135	5,922,642
Taxation	(795,964)	(2,392,320)	(672,707)	(1,560,927)
Profit after taxation	2,122,411	8,167,430	1,898,428	4,361,715
Attributable to:				
Owners of the Holding Company	2,012,115	7,802,341	1,976,031	4,622,719
Non-controlling interests	110,297	365,089	(77,603)	(261,004)
	2,122,412	8,167,430	1,898,428	4,361,715
				Restated
Basic and diluted earnings per share (PKR)	21.79	84.48	21.40	50.05

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Annexure – B

ICI Pakistan Limited

**Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Nine Months Ended March 31, 2022**

	Amounts in PKR '000			
	For the 3 months ended March 31, 2022	For the 9 months ended March 31, 2022	For the 3 months ended March 31, 2021	For the 9 months ended March 31, 2021
				Restated
Net turnover	22,501,776	62,441,013	17,153,816	46,526,628
Cost of sales	(17,677,000)	(48,659,900)	(12,765,716)	(35,428,444)
Gross profit	4,824,776	13,781,113	4,388,100	11,098,184
Selling and distribution expenses	(1,329,640)	(3,737,160)	(1,100,266)	(2,997,697)
Administration and general expenses	(472,065)	(1,339,790)	(532,970)	(1,310,109)
Operating result	3,023,071	8,704,163	2,754,864	6,790,378
Finance costs	(229,262)	(531,173)	(101,473)	(446,510)
Exchange (loss) / gain	(79,083)	(263,499)	37,855	62,048
Workers' profit participation fund	(136,946)	(397,690)	(132,598)	(323,455)
Workers' welfare fund	(49,255)	(152,958)	(46,594)	(129,182)
Other charges	(22,721)	(61,186)	(9,638)	(28,917)
	(517,267)	(1,406,506)	(252,448)	(866,016)
Dividend income	-	-	-	100,000
Other income	95,829	258,116	31,277	164,309
Profit before taxation	2,601,633	7,555,773	2,533,693	6,188,671
Taxation	(704,742)	(2,089,661)	(725,959)	(1,744,385)
Profit after taxation	1,896,891	5,466,112	1,807,734	4,444,286
Basic and diluted earnings per share (PKR)	20.54	59.18	19.57	48.12

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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:	April 26, 2022
Contact Information:	Laila Bhatia Bawany 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:

We are pleased to inform you that the Board of Directors has approved a capital expenditure of upto USD 21 million for the installation of an additional coal fired boiler (CFB) at its Soda Ash plant in Khewra. The installation of an additional CFB will support the expansion of the Soda Ash business.

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

Sincerely,

Laila Bhatia Bawany
Company Secretary