



ICI PAKISTAN LTD.

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

August 01, 2022
ICI/ComSec/45/2022

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2022

We wish to inform you that the Board of Directors of ICI Pakistan Limited (“the Company”) in their meeting held on August 01, 2022 has approved the Annual Audited Financial Statements of the Company for the year ended June 30, 2022 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 recommended the final cash dividend in respect of the financial year ended June 30, 2022 at the rate of 150% (i.e. PKR 15/- per share of PKR 10/- each). This is in addition to the interim cash dividend of 200% (i.e. PKR 20/- per share of PKR 10/- each) already paid, as recommended by the Board of Directors.

This final cash dividend will bring the total cash dividend of 350% during the year. The above entitlement, if approved by the shareholders will be paid to those shareholders whose names will appear in the Register of Members on September 20, 2022 (close of business).

FINANCIAL RESULTS

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

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 year ended June 30, 2022 was PKR 100,867 million, a 56% increase over the same period last year (SPLY). The operating result at PKR 13,825 million is higher by 72% in comparison to the SPLY.

On a consolidated basis, Profit After Tax (PAT) for the year ended June 30, 2022 at PKR 8,860 million is 69% higher than the SPLY. PAT and Earning Per Share (EPS) attributable to the owners of the holding company at PKR 8,466 million and PKR 91.66 is 52% higher than the SPLY. This performance was achieved through enhanced efficiencies across all businesses, recovering consumer demand, acquisition of an additional shareholding in NutriCo Pakistan (Private) Limited (now merged with and into NutriCo Morinaga (Private) Limited) allowing for consolidation of results, and the one-off net positive impact resulting from the remeasurement of the previously held equity interest of NutriCo Pakistan (Private) Limited. The results



were negatively impacted by the retrospective imposition of a 4% Poverty Alleviation Tax and a 6% Super Tax through Finance Act, 2022.

Adjusting for the one-off gain of PKR 1,847 million as a consequence of the re-measurement of previously held equity interest, as explained above, PAT for the year ended June 30, 2022 would have been PKR 7,013 million, 34% higher versus the SPLY. PAT and EPS attributable to the owners of the holding company would have been PKR 6,618 million and PKR 71.66, higher by 19% as compared to the SPLY.

On a standalone basis, PAT for the year ended June 30, 2022, at PKR 6,249 million and EPS at PKR 67.66 is 5% higher than the SPLY.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Tuesday, September 27, 2022, at 10:00 a.m. at ICI House, 5 West Wharf, Karachi and through video conferencing. The Shares Transfer Books of the Company will remain closed from September 21, 2022 to September 27, 2022 (both days inclusive). Transfer received in order at the office of our Shares Registrar, FAMCO Associates (Private) Limited, 8 – F, next to Hotel Faran, Nursery, Block – 6, P.E.C.H.S., Shahr-e-Faisal, Karachi, by the close of business day on September 20, 2022 will be considered in time to entitle the transferees to the final cash dividend and to attend the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the holding of Annual General Meeting and shall also be made available on Company's website www.ici.com.pk

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:

The Board of Directors of the Company has in its meeting, considered and approved the change of the name of the Company from **ICI Pakistan Limited** to **Lucky Core Industries Limited**. This decision has been taken primarily to align the Company's name with its holding company, Lucky Cement Limited, which is a part of the Yunus Brothers Group (YBG). The proposed name draws on the strength of the Lucky brand, a leading, progressive, and diversified Pakistani conglomerate.

The proposed name embodies the Company's central role in delivering enduring value for its stakeholders and improving lives across the socio-economic fabric of Pakistan. The Company's portfolio spans a broad range of products that are at the 'core' of almost every sector of the economy. From textiles and glass to healthcare, food and agriculture, the application of the Company's products position it at the centre of its stakeholder's daily life.

The change of the name of the Company will be subject to the receipt of requisite approvals. The Board has also resolved to seek approval of the members at the Annual General Meeting of the Company, scheduled to be held on September 27, 2022. Subject to receipt of requisite approvals, the name change is intended to be effective as of the end of the calendar year 2022.

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

You may inform the TRE Certificate holders of the Exchange accordingly.



Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Laila Bhatia Bawany', is written over the typed name.

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
Consolidated Statement of Profit or Loss
For the year ended June 30, 2022

	Amounts in PKR '000	
	For the year ended June 30, 2022	For the year ended June 30, 2021
Net turnover	100,866,828	64,766,213
Cost of sales	(78,912,457)	(50,184,434)
Gross profit	21,954,371	14,581,779
Selling and distribution expenses	(5,914,262)	(4,588,476)
Administration and general expenses	(2,215,105)	(1,948,595)
Operating result	13,825,004	8,044,708
Other charges	(580,690)	(650,916)
Finance costs	(1,242,885)	(928,767)
Exchange (loss) / gain	(761,413)	37,175
	(2,584,988)	(1,542,508)
Other income	405,472	231,921
Gain on remeasurement of previously held equity interest at acquisition	1,847,321	-
Share of profit from an associate	-	526,554
Profit before taxation	13,492,809	7,260,675
Taxation	(4,632,787)	(2,031,904)
Profit after taxation	8,860,022	5,228,771
Attributable to:		
Equity holders of the Holding Company	8,465,529	5,569,408
Non-controlling interests	394,493	(340,637)
	8,860,022	5,228,771
Basic and diluted earnings per share (PKR)	91.66	60.30



Annexure – B

ICI Pakistan Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2022

	Amounts in PKR '000	
	For the year ended June 30, 2022	For the year ended June 30, 2021
Net turnover	86,972,178	62,617,966
Cost of sales	(68,353,133)	(48,269,723)
Gross profit	18,619,045	14,348,243
Selling and distribution expenses	(4,990,237)	(4,155,004)
Administration and general expenses	(1,875,394)	(1,794,401)
Operating result	11,753,414	8,398,838
Other charges	(564,901)	(635,321)
Finance costs	(819,834)	(593,661)
Exchange (loss) / gain	(545,028)	55,980
	(1,929,763)	(1,173,002)
Other income	375,484	1,002,966
Profit before taxation	10,199,135	8,228,802
Taxation	(3,950,548)	(2,269,356)
Profit after taxation	6,248,587	5,959,446
Basic and diluted earnings per share (PKR)	67.66	64.52



Annexure – C

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:	August 01, 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:

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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