

ITTEHAD CHEMICALS LIMITED

ICL/PSX-FRHY/212/24

February 21, 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on February 21, 2024 at 11:30 a.m. at the Registered Office of the Company, 39-Empress Road, Lahore, has determined the following:

A. CASH DIVIDEND

Interim Cash Dividend at Rs. 1.00 per share i.e. 10%.

B. BONUS SHARES / RIGHT SHARES

Nil

C. FINANCIAL RESULTS

The financial results of the Company are attached as per Annexure "A"

D. ANY OTHER PRICE SENSITIVE INFORMATION

The Board of Directors of the Company has approved the increase in the long term strategic investment from Rupees Three (03) Billion to Rupees Five (05) Billion in M/s ICL Power (Pvt.) Limited (wholly owned subsidiary).

E. BOOK CLOSURE

The share transfer books of the Company will remain closed from 6th March, 2024 to 8th March, 2024 (both days inclusive). Transfers received at the Share Registrar Office, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 1st Floor, 7-Bank Square, The Mall, Lahore, Telephone Numbers 042-37235081-82 at











www.ittehadchemicals.com





ITTEHAD CHEMICALS LIMITED

the close of business on 5th March, 2024 will be treated in time for the purpose of entitlement of Interim Cash Dividend to the transferees.

The Financial Statements for the Half Year ended December 31, 2023 will be transmitted through "PUCARS" as well as will be placed on Company's website in due course of time.

Thanking You.

Yours truly

For Ittehad Chemicals Limited

Abdul Mansoor Khan Company Secretary

CC: The Surveillance Supervision & Enforcement Department Securities & Exchange Commission of Pakistan

6th Floor, NIC Building 63 Jinnah Avenue, Islamabad.



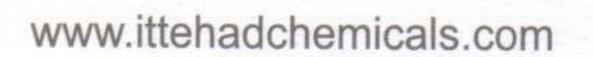














ITTEHAD CHEMICALS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
	(Rupees in thousand)				
Sales - net	12,173,752	12,019,123	5,543,819	6,407,554	
Cost of sales	(9,743,040)	(9,818,968)	(4,559,452)	(4,788,784)	
Gross profit	2,430,712	2,200,155	984,367	1,618,770	
Selling and distribution expenses	(597,022)	(747,262)	(326,595)	(447,157)	
General and administrative expenses	(170,271)	(131,576)	(88,243)	(65,336)	
Other operating income	103,797	74,472	79,713	20,794	
Other operating expenses	(96,970)	(75,868)	(30,236)	(93,485)	
	(760,466)	(880,234)	(365,361)	(585,184)	
Operating profit	1,670,246	1,319,921	619,006	1,033,586	
Financial charges	(393,928)	(322,582)	(224,541)	(185,617)	
Profit before taxation	1,276,318	997,339	394,465	847,969	
Taxation	(582,015)	(242,357)	(186,718)	(229,917)	
Profit after taxation	694,303	754,982	207,747	618,052	
Earnings per share - basic and					
diluted (Rupees)	6.94	7.55	2.08	6.18	

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
	(Rupees in thousand)				
Sales - net	12,173,752	12,019,123	5,543,819	6,407,554	
Cost of sales	(9,743,040)	(9,818,968)	(4,559,452)	(4,788,784)	
Gross profit	2,430,712	2,200,155	984,367	1,618,770	
Selling and distribution expenses	(597,022)	(747,262)	(326,595)	(447,157)	
General and administrative expenses	(170,275)	(131,750)	(88,247)	(65,510)	
Other operating income	103,797	74,472	79,713	20,794	
Other operating expenses	(96,970)	(75,868)	(30,236)	(93,485)	
	(760,470)	(880,408)	(365,365)	(585,358)	
Operating profit	1,670,242	1,319,747	619,002	1,033,412	
Financial charges	(393,928)	(322,582)	(224,541)	(185,617)	
Profit before taxation	1,276,314	997,165	394,461	847,795	
Taxation	(582,015)	(242,357)	(186,718)	(229,917)	
Profit after taxation	694,299	754,808	207,743	617,878	
Earnings per share - basic and					
diluted (Rupees)	6.94	7.55	2.08	6.18	

CHIEF FINANCIAL OFFICER