



ITTEHAD CHEMICALS LIMITED

ICL/PSX-FRQ3/423/25-48

April 23, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on April 23, 2025 at 11:30 a.m. at the Registered Office of the Company, 39-Empress Road, Lahore, has determined the following:

A. CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

Nil

B. FINANCIAL RESULTS

The financial results of the Company are attached as per "Annexure-A (1-4)" and "Annexure-B (1-4)"

C. ANY OTHER PRICE SENSITIVE INFORMATION

The Board of Directors of the Company has approved the increase in the long term strategic investment from Rupees Five (05) Billion to Rupees Eight (08) Billion in M/s ICL Power (Pvt.) Limited (wholly owned subsidiary).

The Financial Statements for the nine months ended March 31, 2025 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.



www.ittihadchemicals.com

Registered/Head Office: 39, Empress Road, Lahore, Pakistan. Tel: +92 42 3630 6586-88

Fax: +92 42 3636 5697 (A/Cs) 3636 7023 (Marketing) & 3636 5625 (Purchase)

Karachi Office: Town House No. 44-H/II, Street 43, Block 6, PECHS Karachi, Pakistan. Tel: +92 21 3452 7314-15, Fax: +92 21 3452 7321

Factory: G.T. Road, Kala Shah Kaku, District Sheikhupura, Pakistan. Tel: +92 42 3795 0222-25 Fax: +92 42 3795 0206



CERTIFICATE # 01013788

ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Annexure-A (1/4)

March 31, June 30,
2025 2024
(Unaudited) (Audited)
(Rupees in thousand)

ASSETS

NON CURRENT ASSETS

Property, plant and equipment		
Operating fixed assets	8,339,090	8,504,920
Capital work in progress	412,437	242,090
	<u>8,751,527</u>	<u>8,747,010</u>
Intangible assets	81	326
Investment property	675,000	675,000
Long term Investments	1,002,500	12,382
Long term deposits	64,798	63,144
	<u>10,493,906</u>	<u>9,497,862</u>

CURRENT ASSETS

Stores and spares	649,161	661,237
Stock in trade	2,887,369	2,274,309
Trade debts	2,853,738	3,015,773
Loans and advances	475,455	256,358
Trade deposits and short term prepayments	197,141	204,211
Tax refunds due from Government	926,673	723,993
Taxation - net	96,500	333,136
Short term Investments	12,200	12,200
Cash and bank balances	531,957	287,556
	<u>8,630,194</u>	<u>7,768,773</u>
	<u>19,124,100</u>	<u>17,266,635</u>

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up capital	1,000,000	1,000,000
Share premium money	177,000	177,000
Unappropriated profit	5,822,385	5,244,539
Merger Reserves	(6,445)	(6,445)
Surplus on revaluation of fixed assets	2,872,504	2,872,504
	<u>9,865,444</u>	<u>9,287,598</u>

NON CURRENT LIABILITIES

Long term financing	568,968	582,415
Long term diminishing musharaka	-	-
Deferred liabilities	830,289	799,378
Deferred grant	12,730	27,526
	<u>1,411,987</u>	<u>1,409,319</u>

CURRENT LIABILITIES

Trade and other payables	3,748,295	3,498,084
Unclaimed dividend	9,172	5,932
Mark-up accrued	103,872	107,870
Short term borrowings	3,446,550	2,294,448
Current portion of deferred grant	32,004	40,846
Current portion of long term liabilities	506,776	622,538
	<u>7,846,669</u>	<u>6,569,718</u>

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

<u>19,124,100</u>	<u>17,266,635</u>
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CHIEF FINANCIAL OFFICER



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in thousand) -----			
Revenue from contracts with customers	20,339,793	17,863,341	7,196,535	5,689,589
Cost of sales	(16,602,753)	(14,277,466)	(5,942,783)	(4,534,425)
Gross profit	3,737,040	3,585,875	1,253,752	1,155,164
Selling and distribution expenses	(1,261,294)	(929,555)	(439,040)	(332,533)
General and administrative expenses	(308,665)	(271,053)	(118,470)	(100,782)
Other operating expenses	(146,095)	(134,547)	(63,246)	(37,577)
Other operating income	58,421	47,113	8,933	(56,684)
	(1,657,633)	(1,288,042)	(611,823)	(527,576)
Operating profit / loss	2,079,407	2,297,833	641,929	627,588
Financial charges	(467,584)	(527,546)	(115,408)	(133,618)
Profit before income tax and levy	1,611,823	1,770,287	526,521	493,970
Levy	(7,338)	(10,373)	(1,244)	(2,458)
Profit / (loss) before Income tax	1,604,485	1,759,914	525,277	491,512
Taxation	(676,639)	(782,431)	(211,827)	(208,331)
Profit / (loss) after taxation	927,846	977,483	313,450	283,181
Earnings per share - basic and diluted (Rupees)	9.28	9.77	3.13	2.83

CHIEF FINANCIAL OFFICER



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Nine months ended March 31,
2025 2024
(Rupees in thousand)

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,611,823	1,770,287
Adjustments for items not involving movement of funds:		
Depreciation	566,747	490,102
Amortisation of intangible assets	244	418
Provision for gratuity	44,286	32,953
Loss on sale of fixed assets	(10,075)	(3,529)
Loss / (Gain) on foreign exchange	(2,840)	(4,552)
Bad debts written off	170	-
Provision for obsolete stores	13,500	13,500
Financial charges	467,584	527,546
Net cash flow before working capital changes	2,691,439	2,826,725
Decrease / (increase) in current assets		
Stores and spares	(1,424)	(88,228)
Stock in trade	(613,060)	(159,399)
Trade debts	164,704	(360,692)
Loans and advances	(219,097)	(72,612)
Trade deposits and short term prepayments	7,070	19,434
Tax refunds due from the Government	155,424	(51,607)
	(506,383)	(713,104)
Increase / (decrease) in current liabilities		
Trade and other payables	250,212	(168,547)
Cash generated from operations	2,435,268	1,945,074
Income taxes paid	(804,590)	(924,739)
Gratuity paid	(14,228)	(5,507)
Financial charges paid	(471,582)	(494,638)
Net cash (used in) / generated from operating activities	1,144,868	520,190

CASH FLOW FROM INVESTING ACTIVITIES

Additions to operating fixed assets - net	(50,892)	(54,736)
Additions to capital work in progress	(522,153)	(588,586)
Proceeds from sale of operating fixed assets	11,855	90,076
Long term Investments	(990,118)	(1,000)
Short term Investments	-	287,068
Long term deposits	(1,654)	(181,507)
Net cash used in investing activities	(1,552,962)	(448,685)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from long term financing	304,898	41,500
Repayment of long term financing	(318,714)	(279,288)
Repayment of long term diminishing musharaka	(139,031)	(281,002)
Repayment of lease Liability	-	(4,114)
Dividend paid	(346,760)	(225,394)
Short term borrowings	1,152,102	153,349
Net cash inflow from financing activities	652,495	(594,949)
Net increase in cash and cash equivalents	244,401	(523,444)
Cash and cash equivalents at the beginning of the period	287,556	923,733
Cash and cash equivalents at the end of the period	531,957	400,289

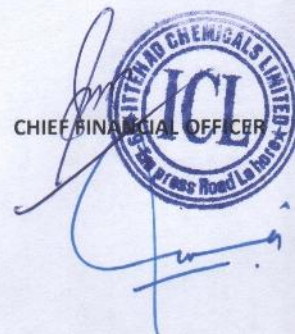
CHIEF FINANCIAL OFFICER



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Share capital	Surplus on revaluation of fixed assets	Balance arising upon merger	Share premium money	Unappropriated profit	Total
	----- (Rupees in thousand) -----					
Balance as at July 01, 2023 (Audited)	1,000,000	1,392,042	(6,445)	177,000	4,141,170	6,703,767
Transaction with owners:						
Final cash dividend @ Rs. 1.25 per share	-			-	(125,000)	(125,000)
Interim cash dividend @ Rs. 1 per share					(100,000)	(100,000)
Total Comprehensive income for the period	-	-	-	-	977,483	977,483
Revaluation surplus for the period		1,523,560				1,523,560
Revaluation surplus transferred to revenue reserves		(43,098)			43,098	-
Balance as at March 31, 2024	1,000,000	2,872,504	(6,445)	177,000	4,936,751	8,979,810
Balance as at July 01, 2024 (Audited)	1,000,000	2,872,504	(6,445)	177,000	5,244,539	9,287,598
Transaction with owners:						
Final cash dividend @ Rs. 1.50 per share	-			-	(150,000)	(150,000)
Interim cash dividend @ Rs. 2 per share					(200,000)	(200,000)
Total Comprehensive income for the period	-	-	-	-	927,846	927,846
Revaluation surplus for the period		-				-
Revaluation surplus transferred to revenue reserves		-			-	-
Balance as at March 31, 2025	1,000,000	2,872,504	(6,445)	177,000	5,822,385	9,865,444

CHIEF FINANCIAL OFFICER



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Annexure-B (1/4)

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	8,339,090	8,504,920
Capital work in progress	1,657,244	251,750
	9,996,334	8,756,670
Intangible assets	333	578
Investment property	675,000	675,000
Long term Investments	-	-
Long term deposits	66,435	64,644
	10,738,102	9,496,892
CURRENT ASSETS		
Stores and spares	704,795	661,237
Stock in trade	2,887,678	2,274,309
Trade debts	2,853,738	3,015,773
Loans and advances	228,112	256,358
Trade deposits and short term prepayments	197,141	204,211
Tax refunds due from Government	926,896	723,993
Taxation - net	97,108	333,136
Short term Investments	12,200	12,200
Cash and bank balances	534,916	289,057
	8,442,584	7,770,274
TOTAL ASSETS	19,180,686	17,267,166
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up capital	1,000,000	1,000,000
Share premium money	177,000	177,000
Unappropriated profit	5,813,375	5,243,885
Merger Reserves	(6,445)	(6,445)
Surplus on revaluation of fixed assets	2,872,504	2,872,504
	9,856,434	9,286,944
NON CURRENT LIABILITIES		
Long term financing	568,968	582,415
Long term diminishing musharaka	-	-
Deferred liabilities	830,317	799,378
Deferred grant	12,730	27,526
	1,412,015	1,409,319
CURRENT LIABILITIES		
Trade and other payables	3,812,853	3,498,259
Short term loan	1,010	1,010
Unclaimed dividend	9,172	5,932
Mark-up accrued	103,872	107,870
Short term borrowings	3,446,550	2,294,448
Current portion of deferred grant	32,004	40,846
Current portion of long term liabilities	506,776	622,538
	7,912,237	6,570,903
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	19,180,686	17,267,166

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in thousand) -----			
Revenue from contracts with customers	20,339,793	17,863,341	7,196,535	5,689,589
Cost of sales	(16,602,753)	(14,277,466)	(5,942,783)	(4,534,425)
Gross profit	3,737,040	3,585,875	1,253,752	1,155,164
Selling and distribution expenses	(1,261,294)	(929,555)	(439,040)	(332,533)
General and administrative expenses	(316,092)	(271,488)	(125,805)	(101,213)
Other operating expenses	(146,090)	(134,547)	(63,241)	(37,577)
Other operating income	56,961	47,113	7,473	(56,684)
	(1,666,515)	(1,288,477)	(620,613)	(528,007)
Operating profit / loss	2,070,525	2,297,398	633,139	627,157
Financial charges	(467,590)	(527,546)	(115,411)	(133,618)
Profit before income tax and levy	1,602,935	1,769,852	517,728	493,539
Levy	(7,338)	(10,373)	(1,244)	(2,458)
Profit / (loss) before Income tax	1,595,597	1,759,479	516,484	491,081
Taxation	(676,107)	(782,431)	(211,295)	(208,331)
Profit / (loss) after taxation	919,490	977,048	305,189	282,750
Earnings per share - basic and diluted (Rupees)	9.19	9.77	3.05	2.83

CHIEF FINANCIAL OFFICER



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Nine months ended March 31,
2025 2024
(Rupees in thousand)

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,602,935	1,769,852
Adjustments for items not involving movement of funds:		
Depreciation	566,747	490,102
Amortisation of intangible assets	244	418
Provision for gratuity	44,286	32,953
Loss on sale of fixed assets	(10,075)	(3,529)
Loss / (Gain) on foreign exchange	(2,840)	(4,552)
Bad debts written off	170	-
Provision for obsolete stores	13,500	13,500
Financial charges	467,590	527,546
Net cash flow before working capital changes	2,682,557	2,826,290
Decrease / (increase) in current assets		
Stores and spares	(57,058)	(88,228)
Stock in trade	(613,369)	(159,399)
Trade debts	164,704	(360,692)
Loans and advances	28,246	(64,180)
Trade deposits and short term prepayments	7,070	19,434
Tax refunds due from the Government	155,201	(51,607)
	(315,206)	(704,672)
Increase / (decrease) in current liabilities		
Trade and other payables	314,597	(168,597)
Cash generated from operations	2,681,948	1,953,021
Income taxes paid	(804,641)	(924,739)
Gratuity paid	(14,228)	(5,507)
Financial charges paid	(471,588)	(494,638)
Net cash (used in) / generated from operating activities	1,391,491	528,137

CASH FLOW FROM INVESTING ACTIVITIES

Additions to operating fixed assets - net	(50,892)	(54,736)
Additions to capital work in progress	(1,757,299)	(596,586)
Proceeds from sale of operating fixed assets	11,855	90,076
Short term Investments	-	287,068
Long term deposits	(1,791)	(181,507)
Net cash used in investing activities	(1,798,127)	(455,685)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from long term financing	304,898	41,500
Repayment of long term financing	(318,714)	(279,288)
Repayment of long term diminishing musharaka	(139,031)	(281,002)
Repayment of lease Liability	-	(4,114)
Dividend paid	(346,760)	(225,394)
Short term borrowings	1,152,102	153,349
Net cash inflow from financing activities	652,495	(594,949)
Net increase in cash and cash equivalents	245,859	(522,497)
Cash and cash equivalents at the beginning of the period	289,057	925,198
Cash and cash equivalents at the end of the period	534,916	402,701

CHIEF FINANCIAL OFFICER



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Share capital	Surplus on revaluation of fixed assets	Balance arising upon merger	Share premium money	Unappropriated profit	Total
	----- (Rupees in thousand) -----					
Balance as at July 01, 2023 (Audited)	1,000,000	1,392,042	(6,445)	177,000	4,140,827	6,703,424
Transaction with owners:						
Final cash dividend @ Rs. 1.25 per share					(125,000)	(125,000)
Interim cash dividend @ Rs. 1 per share	-			-	(100,000)	(100,000)
						-
Total Comprehensive income for the period	-	-		-	977,048	977,048
Revaluation surplus for the period		1,523,560				1,523,560
Revaluation surplus transferred to revenue reserves		(43,098)			43,098	-
Balance as at March 31, 2024	1,000,000	2,872,504	(6,445)	177,000	4,935,973	8,979,032
Balance as at July 01, 2024 (Audited)	1,000,000	2,872,504	(6,445)	177,000	5,243,885	9,286,944
Transaction with owners:						
Final cash dividend @ Rs. 1.50 per share	-			-	(150,000)	(150,000)
Interim cash dividend @ Rs. 2 per share					(200,000)	(200,000)
Total Comprehensive income for the period	-	-	-	-	919,490	919,490
Balance as at March 31, 2025	1,000,000	2,872,504	(6,445)	177,000	5,813,375	9,856,434

CHIEF FINANCIAL OFFICER

