



## ITTEHAD CHEMICALS LIMITED

Ref # ICL/PSX/FR/918/25-52

September 18, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on September 18, 2025 at 11:30 a.m. at the Registered Office of the Company, 39-Empress Road, Lahore, has determined the following:

**A. CASH DIVIDEND**

Final Cash Dividend at Rs. 2.00 per share i.e. 20%. This is in addition to interim cash dividend(s) already paid at Rs. 2.00 per share i.e. 20%.

**B. BONUS SHARES / RIGHT SHARES**

Nil

**C. FINANCIAL RESULTS**

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

**D. ANY OTHER PRICE SENSITIVE INFORMATION**

The Board of Directors of the Company has approved the increase in the long term strategic investment up to Rupees Ten (10) Billion in M/s ICL Power (Pvt.) Limited (wholly owned subsidiary).



www.ittehadchemicals.com



CERTIFICATE # 01013788

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 Sheikhpura, Pakistan. Tel: +92 42 3795 0222-25 Fax: +92 42 3795 0206





## ITTEHAD CHEMICALS LIMITED

### E. BOOK CLOSURE

The share transfer books of the Company will remain closed from **21<sup>st</sup> October, 2025** to **28<sup>th</sup> October, 2025 (both days inclusive)**. Transfers received at the Share Registrar Office, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 1<sup>st</sup> Floor, 7-Bank Square, The Mall, Lahore, Telephone Numbers 042-37235081-82 at the close of business on 20<sup>th</sup> October, 2025 will be treated in time for the purpose of entitlement of Final Cash Dividend to the transferees.

The Annual General Meeting of the Company will be held on Tuesday, October 28, 2025 at 11:00 a.m. at the registered office of the Company, 39-Empress Road, Lahore.

Thanking you

Yours truly

For Ittehad Chemicals Limited

  
**Abdul Mansoor Khan**

Company Secretary

CC: The Surveillance Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
6<sup>th</sup> Floor, NIC Building 63, Jinnah Avenue, Islamabad.



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**ITTEHAD CHEMICALS LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	8,311,619	8,504,920
Capital work in progress	327,556	242,090
	8,639,175	8,747,010
Intangible assets	-	326
Investment property	675,000	675,000
Long term investments	1,698,414	12,382
Long term deposits	64,799	63,144
	11,077,388	9,497,862
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	698,318	661,237
Stock in trade	2,679,874	2,274,309
Trade debts	3,279,983	3,015,773
Loans, advances and other receivables	242,629	256,358
Trade deposits and short term prepayments	545,701	204,211
Tax refunds due from the Government	831,301	723,993
Taxation - net	277,704	333,136
Short term investments	12,200	12,200
Cash and bank balances	447,408	287,556
	9,015,118	7,768,773
<b>TOTAL ASSETS</b>	<b>20,092,506</b>	<b>17,266,635</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,000,000	1,000,000
Capital reserves :		
Share premium	177,000	177,000
Merger reserve	(6,445)	(6,445)
Surplus on revaluation of freehold land	2,872,504	2,872,504
Revenue reserves - Unappropriated profit	6,190,552	5,244,539
	10,233,611	9,287,598
<b>NON CURRENT LIABILITIES</b>		
Long term financing	487,704	582,415
Deferred liabilities	819,495	799,378
Deferred grant	4,174	27,526
	1,311,373	1,409,319
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,252,326	3,247,100
Contract liabilities	224,816	250,984
Unclaimed dividend	3,595	5,932
Mark-up accrued	87,590	107,870
Short term borrowings	4,534,076	2,294,448
Current portion of long term liabilities	445,119	663,384
	8,547,522	6,569,718
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,092,506</b>	<b>17,266,635</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		



**CHIEF FINANCIAL OFFICER**

**ITTEHAD CHEMICALS LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Revenue from contracts with customers	27,857,090	24,314,588
Cost of sale	(22,866,006)	(19,503,215)
Gross profit	4,991,084	4,811,373
Selling and distribution expenses	(1,626,036)	(1,352,122)
General and administrative expenses	(419,039)	(359,765)
Other operating expense	(169,164)	(227,617)
Other income	80,890	116,081
	(2,133,349)	(1,823,423)
Operating profit	2,857,735	2,987,950
Finance cost	(633,915)	(730,840)
Fair value gain on investment property	-	112,500
Profit before income tax and levy	2,223,820	2,369,610
levy	(8,493)	(16,284)
Profit before income tax	2,215,327	2,353,326
Income taxation :		
Current	(941,685)	(782,559)
Deferred	24,164	(185,015)
	(917,521)	(967,574)
Profit after income tax	1,297,806	1,385,752
Earnings per share - Basic and diluted (Rupees)	12.98	13.86



**CHIEF FINANCIAL OFFICER**

**ITTEHAD CHEMICALS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows from operating activities before working capital changes	3,666,964	3,736,852
(Increase) / decrease in current assets		
Stores, spares and loose tools	(55,069)	(145,712)
Stock in trade	(405,565)	(77,147)
Trade debts	(279,489)	(1,078,840)
Loans, advances and other receivables	13,729	(83,906)
Receivable from related parties	-	(8,882)
Trade deposits and short term prepayments	(341,490)	(162,203)
Tax refunds due from the Government	126,797	(121,250)
	(941,087)	(1,677,940)
(Decrease) / increase in current liabilities		
Trade and other payables	5,226	(109,122)
Contract liabilities	(26,168)	(132,477)
	(20,942)	(241,599)
Cash generated from operations	2,704,935	1,817,313
Taxes paid	(1,128,853)	(1,277,904)
Gratuity paid	(16,570)	(7,323)
Finance cost paid	(619,004)	(654,194)
Net cash generated from / (used in) operating activities	940,508	(122,108)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(76,497)	(52,505)
Additions in capital work in progress	(579,290)	(754,282)
Proceeds from sale of operating fixed assets	11,855	91,561
Long term investment - net	(1,686,032)	(1,000)
Short term investment - net	-	287,800
Long term deposits	(1,655)	(787)
Net cash used in investing activities	(2,331,619)	(429,213)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	(145,767)	(351,052)
Long term diminishing musharaka - net	(190,561)	(387,005)
Repayment of finance lease liabilities	-	(4,116)
Dividend paid	(352,337)	(323,080)
Short term borrowings - net	2,239,628	980,397
Net cash generated from / (used in) financing activities	1,550,963	(84,856)
Net increase / (decrease) in cash and cash equivalents	159,852	(636,177)
Cash and cash equivalents at the beginning of the year	287,556	923,733
Cash and cash equivalents at the end of the year	447,408	287,556



**CHIEF FINANCIAL OFFICER**

**ITTEHAD CHEMICALS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Issued, subscribed and paid-up share capital	Reserves				Total
	Capital reserves			Revenue reserves	
	Surplus on revaluation of fixed assets	Merger reserve	Share premium	Unappropriated profit	
( Rupees in thousand )					
1,000,000	1,392,042	(6,445)	177,000	4,141,170	6,703,767
-	-	-	-	(125,000)	(125,000)
-	-	-	-	(100,000)	(100,000)
-	-	-	-	(100,000)	(100,000)
-	-	-	-	(325,000)	(325,000)
-	-	-	-	1,385,752	1,385,752
-	1,523,560	-	-	-	1,523,560
-	(43,098)	-	-	43,098	-
-	-	-	-	(481)	(481)
-	1,480,462	-	-	1,428,369	2,908,831
1,000,000	2,872,504	(6,445)	177,000	5,244,539	9,287,598
-	-	-	-	(150,000)	(150,000)
-	-	-	-	(200,000)	(200,000)
-	-	-	-	(350,000)	(350,000)
-	-	-	-	1,297,806	1,297,806
-	-	-	-	(1,793)	(1,793)
-	-	-	-	1,296,013	1,296,013
1,000,000	2,872,504	(6,445)	177,000	6,190,552	10,233,611



CHIEF FINANCIAL OFFICER



**ITTEHAD CHEMICALS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	8,314,835	8,504,920
Capital work in progress	2,052,169	251,750
	10,367,004	8,756,670
Intangible assets	252	578
Investment property	675,000	675,000
Long term deposits	66,436	64,644
	11,108,692	9,496,892
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	698,318	661,237
Stock in trade	2,680,740	2,274,309
Trade debts	3,279,983	3,015,773
Loans, advances and other receivables	243,116	256,358
Trade deposits and short term prepayments	545,701	204,211
Tax refunds due from the Government	860,720	723,993
Taxation - net	277,704	333,136
Short term investments	12,200	12,200
Cash and bank balances	450,121	289,057
	9,048,603	7,770,274
<b>TOTAL ASSETS</b>	<b>20,157,295</b>	<b>17,267,166</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,000,000	1,000,000
Capital reserves :		
Share premium	177,000	177,000
Merger reserve	(6,445)	(6,445)
Surplus on revaluation of freehold land	2,872,504	2,872,504
Revenue reserves - Unappropriated profit	6,181,987	5,243,885
	10,225,046	9,286,944
<b>NON CURRENT LIABILITIES</b>		
Long term financing	487,704	582,415
Deferred liabilities	819,495	799,378
Deferred grant	4,174	27,526
	1,311,373	1,409,319
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,324,670	3,247,275
Contract liabilities	224,816	250,984
Short term loan	1,010	1,010
Unclaimed dividend	3,595	5,932
Mark-up accrued	87,590	107,870
Short term borrowings	4,534,076	2,294,448
Current portion of long term liabilities	445,119	663,384
	8,620,876	6,570,903
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,157,295</b>	<b>17,267,166</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		



**CHIEF FINANCIAL OFFICER**

**ITTEHAD CHEMICALS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Revenue from contracts with customers	27,857,090	24,314,588
Cost of sale	(22,866,006)	(19,503,215)
Gross profit	4,991,084	4,811,373
Selling and distribution expenses	(1,626,037)	(1,352,122)
General and administrative expenses	(426,551)	(359,895)
Other operating expense	(169,552)	(227,797)
Other income	80,890	116,081
	(2,141,250)	(1,823,733)
Operating profit	2,849,834	2,987,640
Finance cost	(633,925)	(730,841)
Fair value gain on investment property	-	112,500
Profit before income tax and levy	2,215,909	2,369,299
levy	(8,493)	(16,284)
Profit before income tax	2,207,416	2,353,015
Income taxation :		
Current	(941,685)	(782,559)
Deferred	24,164	(185,015)
	(917,521)	(967,574)
Profit after income tax	1,289,895	1,385,441
Earnings per share - Basic and diluted (Rupees)	12.90	13.85



**CHIEF FINANCIAL OFFICER**



**ITTEHAD CHEMICALS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash flows from operating activities before working capital changes	3,659,128	3,736,542
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(55,069)	(145,712)
Stock in trade	(406,431)	(77,147)
Trade debts	(279,489)	(1,078,840)
Loans, advances and other receivables	13,242	(83,906)
Trade deposits and short term prepayments	(341,490)	(162,203)
Tax refunds due from the Government	97,378	(121,250)
	(971,859)	(1,669,058)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	77,395	(108,997)
Contract liabilities	(26,168)	(132,477)
	51,227	(241,474)
Cash generated from operations	2,738,496	1,826,010
Taxes paid	(1,116,996)	(1,277,904)
Gratuity paid	(16,570)	(7,323)
Finance cost paid	(618,242)	(654,194)
<b>Net cash generated from / (used in) operating activities</b>	<b>986,688</b>	<b>(113,411)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in operating fixed assets	(79,778)	(52,505)
Additions in capital work in progress	(2,295,017)	(763,942)
Proceeds from sale of operating fixed assets	-	91,561
Short term investment - net	-	287,800
Long term deposits	(1,792)	(788)
<b>Net cash used in investing activities</b>	<b>(2,376,587)</b>	<b>(437,874)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(145,767)	(351,052)
Long term diminishing musharaka - net	(190,561)	(387,005)
Repayment of finance lease liabilities	-	(4,116)
Dividend paid	(352,337)	(323,080)
Short term borrowings - net	2,239,628	980,397
<b>Net cash generated from / (used in) financing activities</b>	<b>1,550,963</b>	<b>(84,856)</b>
Net increase / (decrease) in cash and cash equivalents	161,064	(636,141)
Cash and cash equivalents at the beginning of the year	289,057	925,198
Cash and cash equivalents at the end of the year	450,121	289,057



**CHIEF FINANCIAL OFFICER**

**ITTEHAD CHEMICALS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Issued, subscribed and paid-up share capital	Reserves				Total
	Capital reserves			Revenue reserves	
	Surplus on revaluation of fixed assets	Merger reserve	Share premium	Unappropriated profit	
( Rupees in thousand )					
1,000,000	1,392,042	(6,445)	177,000	4,140,827	6,703,424
-	-	-	-	(125,000)	(125,000)
-	-	-	-	(100,000)	(100,000)
-	-	-	-	(100,000)	(100,000)
-	-	-	-	(325,000)	(325,000)
-	-	-	-	1,385,441	1,385,441
-	1,523,560	-	-	-	1,523,560
-	(43,098)	-	-	43,098	-
-	-	-	-	(481)	(481)
-	1,480,462	-	-	1,428,058	2,908,520
1,000,000	2,872,504	(6,445)	177,000	5,243,885	9,286,944
-	-	-	-	(150,000)	(150,000)
-	-	-	-	(200,000)	(200,000)
-	-	-	-	(350,000)	(350,000)
-	-	-	-	1,289,895	1,289,895
-	-	-	-	(1,793)	(1,793)
-	-	-	-	1,288,102	1,288,102
1,000,000	2,872,504	(6,445)	177,000	6,181,987	10,225,046



CHIEF FINANCIAL OFFICER