



## ITTEHAD CHEMICALS LIMITED

Ref: # ICL/PSX/FR/1029/25-61

October 29, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on October 29, 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**

Nil

The Financial Statements for the 1<sup>st</sup> quarter ended September 30, 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

Encl: A.A.

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



ITTEHAD  
GROUP

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



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in thousand) -----		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	8,226,384	8,311,619
Capital work in progress	484,882	327,556
	8,711,266	8,639,175
Intangible assets	-	-
Investment properties	675,000	675,000
Long term investments	1,862,500	1,698,414
Long term deposits	66,793	64,799
	11,315,559	11,077,388
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	751,682	698,318
Stock in trade	2,859,651	2,679,874
Trade debts	3,608,324	3,279,983
Loans, advances and other receivables	435,449	242,629
Trade deposits and short term prepayments	550,922	545,701
Tax refunds due from Government	529,308	831,301
Taxation - net	286,856	277,704
Short Term Investments	12,200	12,200
Cash and bank balances	1,081,874	447,408
	10,116,266	9,015,118
<b>TOTAL ASSETS</b>	<b>21,431,825</b>	<b>20,092,506</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 capital	1,000,000	1,000,000
Share premium	177,000	177,000
Merger Reserve	(6,445)	(6,445)
Unappropriated profit	6,538,118	6,190,552
Surplus on revaluation of fixed assets	2,872,504	2,872,504
	10,581,177	10,233,611
<b>NON CURRENT LIABILITIES</b>		
Long term financing	486,850	487,704
Deferred liabilities	791,033	819,495
Deferred grant	4,174	4,174
	1,282,057	1,311,373
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,990,102	3,252,326
Contract Liabilities	294,545	224,816
Unclaimed dividend	3,429	3,595
Mark-up accrued	110,497	87,590
Short term borrowings	4,658,274	4,534,076
Taxation - net	-	-
Current portion of long term liabilities	511,744	445,119
	9,568,591	8,547,522
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,431,825</b>	<b>20,092,506</b>

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Quarter ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in thousand) -----</b>	
Revenue from contracts with customers	7,865,947	6,593,454
Cost of sales	(6,667,259)	(5,400,869)
Gross profit	1,198,688	1,192,585
Selling and distribution expenses	(361,118)	(423,403)
General and administrative expenses	(103,577)	(92,274)
Other operating expenses	(57,601)	(39,132)
Other operating income	38,646	15,797
	(483,650)	(539,012)
Operating profit	715,038	653,573
Financial charges	(141,715)	(154,581)
Profit before Income tax and final tax / Levy	573,323	498,992
Levy	-	(356)
Profit before income tax	573,323	498,636
Taxation		
Current	(266,184)	(231,204)
Deferred	40,427	(5,360)
	(225,757)	(236,564)
Profit after taxation	347,566	262,072
 Earnings per share - basic and diluted (Rupee)*	 3.48	 2.62

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Quarter ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in thousand) -----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	573,323	498,992
Adjustments for items not involving movement of funds:		
Depreciation	172,008	181,729
Amortization of intangible assets	-	81
Provision for gratuity	15,853	14,762
Loss / (Gain) on sale of fixed assets	9,557	(8,441)
Loss / (gain) on foreign exchange	(224)	(1,360)
Bad debts written off	-	-
Provision for obsolete stores	9,000	4,500
Financial charges	141,715	154,581
Net cash flow before working capital changes	921,232	844,844
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	(62,364)	(204,364)
Stock in trade	(179,777)	(433,703)
Trade debts	(328,117)	(213,524)
Loans and advances	(192,820)	129,895
Trade deposits and short term prepayments	(5,221)	849
Tax refunds due from the Government	127,985	104,137
	(640,314)	(616,710)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	807,505	725,450
Cash generated from operations	1,088,423	953,584
Income taxes paid	(101,323)	(422,328)
Gratuity paid	(3,889)	(2,374)
Financial charges paid	(123,892)	(134,184)
Net cash inflow from operating activities	859,319	394,698
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets-net	(2,603)	(21,168)
Additions to capital work in progress	(250,137)	(159,479)
Proceeds from sale of operating fixed assets	4,165	9,635
Long Term Investments	(164,086)	-
Long term loans	-	(240,000)
Long term deposits	(1,994)	(1,655)
Net cash (outflow) from investing activities	(414,655)	(412,667)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - Net	65,771	(102,725)
Long term diminishing musharaka - Net	-	(87,500)
Dividend Paid	(167)	-
Short term borrowings	124,198	297,549
Net cash inflow / (outflow) from financing activities	189,802	107,324
Net increase in cash and cash equivalents	634,466	89,355
Cash and cash equivalents at the beginning of the period	447,408	287,556
Cash and cash equivalents at the end of the period	1,081,874	376,911

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Share Capital	Surplus on revaluation of fixed assets	Balance arising upon Merger	Share premium	Unappropriated Profit	Total
	(Rupees in thousand)					
Balance as at July 01, 2024	1,000,000	2,872,504	(6,445)	177,000	5,244,539	9,287,598
Total Comprehensive income for the period	-	-	-	-	262,072	262,072
Balance as at September 30, 2024	1,000,000	2,872,504	(6,445)	177,000	5,506,611	9,549,670
Transactions with Owners :						
Final cash dividend 2024 @ Rs 1.5 per share	-	-	-	-	(150,000)	(150,000)
Interim cash dividend 2025: Rs. 2 per share	-	-	-	-	(200,000)	(200,000)
	-	-	-	-	(350,000)	(350,000)
Total Comprehensive income for the period						
Profit for the period	-	-	-	-	1,035,734	1,035,734
Remeasurement of defined benefit liability - net	-	-	-	-	(1,793)	(1,793)
Revaluation Surplus for the year	-	-	-	-	-	-
Revaluation Surplus Transferred to revenue reserves	-	-	-	-	-	-
	-	-	-	-	1,033,941	1,033,941
Balance as at June 30, 2025	1,000,000	2,872,504	(6,445)	177,000	6,190,552	10,233,611
Total Comprehensive income for the period	-	-	-	-	347,566	347,566
Balance as at September 30, 2025	1,000,000	2,872,504	(6,445)	177,000	6,538,118	10,581,177

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in thousand) -----		
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	8,229,512	8,314,835
Capital work in progress	2,732,235	2,052,169
	10,961,747	10,367,004
Intangible assets	252	252
Investment properties	675,000	675,000
Long term investments	-	-
Long term deposits	68,430	66,436
	11,705,429	11,108,692
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	751,682	698,318
Stock in trade	2,860,516	2,680,740
Trade debts	3,608,324	3,279,983
Loans, advances and other receivables	166,911	243,116
Trade deposits and short term prepayments	550,922	545,701
Tax refunds due from Government	593,862	860,720
Taxation - net	286,863	277,704
Short Term Investments	12,200	12,200
Cash and bank balances	1,163,447	450,121
	9,994,727	9,048,603
<b>TOTAL ASSETS</b>	<b>21,700,156</b>	<b>20,157,295</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 capital	1,000,000	1,000,000
Share premium	177,000	177,000
Merger Reserve	(6,445)	(6,445)
Unappropriated profit	6,520,916	6,181,987
Surplus on revaluation of fixed assets	2,872,504	2,872,504
	10,563,975	10,225,046
<b>NON CURRENT LIABILITIES</b>		
Long term financing	749,167	487,704
Deferred liabilities	791,033	819,495
Deferred grant	4,174	4,174
	1,544,374	1,311,373
<b>CURRENT LIABILITIES</b>		
Trade and other payables	4,012,308	3,324,670
Contract Liabilities	294,545	224,816
Short term loan	1,010	1,010
Unclaimed dividend	3,429	3,595
Mark-up accrued	110,497	87,590
Short term borrowings	4,658,274	4,534,076
Taxation - net	-	-
Current portion of long term liabilities	511,744	445,119
	9,591,807	8,620,876
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,700,156</b>	<b>20,157,295</b>

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in thousand) -----	
Revenue from contracts with customers	7,865,947	6,593,454
Cost of sales	(6,667,259)	(5,400,869)
Gross profit	1,198,688	1,192,585
Selling and distribution expenses	(361,118)	(423,403)
General and administrative expenses	(112,017)	(92,322)
Other operating expenses	(57,780)	(39,132)
Other operating income	38,646	15,797
	(492,269)	(539,060)
Operating profit	706,419	653,525
Financial charges	(141,733)	(154,584)
Profit before Income tax and final tax / Levy	564,686	498,941
Levy	-	(356)
Profit before income tax	564,686	498,585
Taxation		
Current	(266,184)	(231,204)
Deferred	40,427	(5,360)
	(225,757)	(236,564)
Profit after taxation	338,929	262,021
Earnings per share - basic and diluted (Rupee)	3.39	2.62

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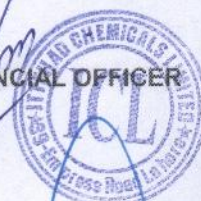
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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Quarter ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in thousand) -----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	564,686	498,941
Adjustments for items not involving movement of funds:		
Depreciation	172,096	181,729
Amortization of intangible assets	-	81
Provision for gratuity	15,853	14,762
Loss / (Gain) on sale of fixed assets	9,557	(8,441)
Loss / (gain) on foreign exchange	(224)	(1,360)
Bad debts written off	-	-
Provision for obsolete stores	9,000	4,500
Financial charges	141,733	154,584
Net cash flow before working capital changes	912,701	844,796
 Decrease / (increase) in current assets		
Stores, spares and loose tools	(62,364)	(204,364)
Stock in trade	(179,776)	(433,703)
Trade debts	(328,117)	(213,524)
Loans and advances	76,205	129,895
Trade deposits and short term prepayments	(5,221)	849
Tax refunds due from the Government	92,843	104,137
	(406,430)	(616,710)
 Increase / (decrease) in current liabilities		
Trade and other payables	757,366	725,498
Cash generated from operations	1,263,637	953,584
Income taxes paid	(101,323)	(422,328)
Gratuity paid	(3,889)	(2,374)
Financial charges paid	(123,910)	(134,187)
Net cash inflow from operating activities	1,034,515	394,695
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets-net	(2,603)	(21,168)
Additions to capital work in progress	(772,876)	(298,979)
Proceeds from sale of operating fixed assets	4,165	9,635
Long Term Investments	-	-
Long term loans	-	-
Long term deposits	(1,994)	(1,655)
Net cash (outflow) from investing activities	(773,308)	(312,167)
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - Net	328,088	(102,725)
Long term diminishing musharaka - Net	-	(87,500)
Dividend Paid	(167)	-
Short term borrowings	124,198	297,549
Net cash inflow / (outflow) from financing activities	452,119	107,324
Net increase in cash and cash equivalents	713,326	189,852
Cash and cash equivalents at the beginning of the period	450,121	289,057
Cash and cash equivalents at the end of the period	1,163,447	478,909

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY- (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Share Capital	Surplus on revaluation of fixed assets	Balance arising upon Merger	Share premium	Unappropriated Profit	Total
	(Rupees in thousand)					
Balance as at July 01, 2024	1,000,000	2,872,504	(6,445)	177,000	5,243,885	9,286,944
Total Comprehensive income for the period	-	-	-	-	262,021	262,021
Balance as at September 30, 2024	1,000,000	2,872,504	(6,445)	177,000	5,505,906	9,548,965
Transactions with Owners :						
Final cash dividend 2024 @ Rs. 1.5 per share	-	-	-	-	(150,000)	(150,000)
Interim cash dividend 2025 @ Rs. 2 per share	-	-	-	-	(200,000)	(200,000)
	-	-	-	-	(350,000)	(350,000)
Total Comprehensive income for the period						
Profit for the period	-	-	-	-	1,027,874	1,027,874
Remeasurement of defined benefit liability - net	-	-	-	-	(1,793)	(1,793)
Revaluation Surplus for the year	-	-	-	-	-	-
Revaluation Surplus Transferred to revenue reserves	-	-	-	-	-	-
	-	-	-	-	1,026,081	1,026,081
Balance as at June 30, 2025	1,000,000	2,872,504	(6,445)	177,000	6,181,987	10,225,046
Total Comprehensive income for the period	-	-	-	-	338,929	338,929
Balance as at September 30, 2025	1,000,000	2,872,504	(6,445)	177,000	6,520,916	10,563,975

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