



# ITTEHAD CHEMICALS LIMITED

ICL/PSX-FRQ3/42726/75

April 27, 2026

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

**SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on April 27, 2026 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 nine months ended March 31, 2026 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  
GROUP**

[www.ittehadchemicals.com](http://www.ittehadchemicals.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 Sheikhpura, 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, 2026

Annexure-A(1)

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	8,228,443	8,311,619
Operating fixed assets	931,564	327,556
Capital work in progress	9,160,007	8,639,175
Investment property	-	675,000
Long term Investments	1,862,500	1,698,414
Long term deposits	64,934	64,799
	<u>11,087,441</u>	<u>11,077,388</u>
<b>CURRENT ASSETS</b>		
Stores and spares	1,054,920	698,318
Stock in trade	2,919,054	2,679,874
Trade debts	3,553,849	3,279,983
Loans and advances	429,838	242,629
Trade deposits and short term prepayments	549,016	545,701
Tax refunds due from Government	775,774	831,301
Taxation - net	251,580	277,704
Short term Investments	-	12,200
Cash and bank balances	1,079,840	447,408
	<u>10,613,871</u>	<u>9,015,118</u>
Assets Held for Sale	102,273	-
<b>TOTAL ASSETS</b>	<u><u>21,803,585</u></u>	<u><u>20,092,506</u></u>
<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 money	177,000	177,000
Merger Reserves	(6,445)	(6,445)
Surplus on revaluation of fixed assets	2,872,504	2,872,504
Loan from directors	80,000	-
Unappropriated profit	6,945,876	6,190,552
	<u>11,068,935</u>	<u>10,233,611</u>
<b>NON CURRENT LIABILITIES</b>		
Long term financing	1,989,074	487,704
Deferred liabilities	811,030	819,495
Deferred grant	2,863	4,174
	<u>2,802,967</u>	<u>1,311,373</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	4,772,040	3,252,326
Contract Liabilities	228,508	224,816
Unclaimed dividend	6,716	3,595
Mark-up accrued	66,532	87,590
Short term borrowings	2,141,456	4,534,076
Current portion of long term liabilities	716,431	445,119
	<u>7,931,683</u>	<u>8,547,522</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>21,803,585</u></u>	<u><u>20,092,506</u></u>

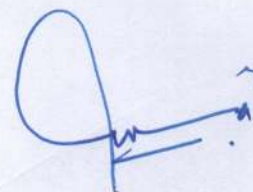
CHIEF FINANCIAL OFFICER



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in thousand) -----			
Revenue from contracts with customers	24,124,484	20,339,793	8,266,848	7,196,535
Cost of sales	(20,502,458)	(16,602,753)	(7,209,902)	(5,942,783)
Gross profit	3,622,026	3,737,040	1,056,946	1,253,752
Selling and distribution expenses	(1,151,118)	(1,261,294)	(381,204)	(439,040)
General and administrative expenses	(325,973)	(308,665)	(120,835)	(118,470)
Other operating expenses	(146,487)	(146,095)	(35,316)	(63,246)
Other operating income	154,145	58,421	62,667	8,933
	(1,469,433)	(1,657,633)	(474,688)	(611,823)
Operating profit / loss	2,152,593	2,079,407	582,258	641,929
Financial charges	(425,535)	(467,584)	(118,677)	(115,408)
Profit before income tax and levy	1,727,058	1,611,823	463,581	526,521
Levy	-	(7,338)	-	(1,244)
Profit / (loss) before Income tax	1,727,058	1,604,485	463,581	525,277
Taxation	(671,734)	(676,639)	(182,771)	(211,827)
Profit / (loss) after taxation	1,055,324	927,846	280,810	313,450
Earnings per share - basic and diluted (Rupees)	10.55	9.28	2.81	3.13

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**ITTEHAD CHEMICALS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31,	
	2026	2025
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,727,058	1,611,823
Adjustments for items not involving movement of funds:		
Depreciation	540,762	566,747
Amortisation of intangible assets	-	244
Provision for gratuity	47,014	44,286
Loss on sale of fixed assets	10,501	(10,075)
Gain on disposal of investment property	(54,273)	-
Loss / (Gain) on foreign exchange	1,113	(2,840)
Bad debts written off	-	170
Provision for obsolete stores	27,000	13,500
Financial charges	412,606	467,584
Net cash flow before working capital changes	2,711,781	2,691,439
<b>Decrease / (increase) in current assets</b>		
Stores and spares	(383,602)	(1,424)
Stock in trade	(239,180)	(613,060)
Trade debts	(274,979)	164,704
Loans and advances	(187,209)	(219,097)
Trade deposits and short term prepayments	(3,315)	7,070
Tax refunds due from the Government	19,338	155,424
	(1,068,947)	(506,383)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	1,523,406	250,212
Cash generated from operations	3,166,240	2,435,268
Income taxes paid	(650,980)	(804,590)
Gratuity paid	(13,921)	(14,228)
Financial charges paid	(455,323)	(471,582)
Net cash (used in) / generated from operating activities	2,046,016	1,144,868
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets - net	(40,215)	(50,892)
Additions to capital work in progress	(1,014,411)	(522,153)
Proceeds from sale of operating fixed assets	4,190	11,855
Proceeds from sale of investment property	627,000	-
Long term Investments	(164,086)	(990,118)
Short term Investments	12,200	-
Long term deposits	(135)	(1,654)
Net cash used in investing activities	(575,457)	(1,552,962)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	1,771,372	(13,816)
Long term diminishing musharaka - net	-	(139,031)
Dividend paid	(296,879)	(346,760)
Loan from directors	80,000	-
Short term borrowings	(2,392,620)	1,152,102
Net cash inflow from financing activities	(838,127)	652,495
Net increase in cash and cash equivalents	632,432	244,401
Cash and cash equivalents at the beginning of the period	447,408	287,556
Cash and cash equivalents at the end of the period	1,079,840	531,957

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ITTEHAD CHEMICALS LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)  
 FOR THE NINE MONTHS ENDED MARCH 31, 2026

Annexure-A(4)

	Share capital	Loan From Directors	Surplus on revaluation of fixed assets	Balance arising upon merger	Share premium money	Unappropriated profit	Total
	----- (Rupees in thousand) -----						
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
Balance as at March 31, 2025 (un-audited)	<u>1,000,000</u>	<u>-</u>	<u>2,872,504</u>	<u>(6,445)</u>	<u>177,000</u>	<u>5,822,385</u>	<u>9,865,444</u>
Balance as at July 01, 2025 (Audited)	1,000,000		2,872,504	(6,445)	177,000	6,190,552	10,233,611
Transaction with owners:							
Final cash dividend @ Rs. 2 per share	-				-	(200,000)	(200,000)
Interim cash dividend @ Rs. 1 per share						(100,000)	(100,000)
Loan from directors		80,000					80,000
Total Comprehensive income for the period	-		-	-	-	1,055,324	1,055,324
Balance as at March 31, 2026 (un-audited)	<u>1,000,000</u>	<u>80,000</u>	<u>2,872,504</u>	<u>(6,445)</u>	<u>177,000</u>	<u>6,945,876</u>	<u>11,068,935</u>

  
  
**CHIEF FINANCIAL OFFICER**

ITTEHAD CHEMICALS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment		
Operating fixed assets	8,231,416	8,314,835
Capital work in progress	4,536,858	2,052,169
	<u>12,768,274</u>	<u>10,367,004</u>
Intangible assets	252	252
Investment property	-	675,000
Long term investments	-	-
Long term deposits	66,571	66,436
	<u>12,835,097</u>	<u>11,108,692</u>
<b>CURRENT ASSETS</b>		
Stores and spares	1,054,920	698,318
Stock in trade	2,919,919	2,680,740
Trade debts	3,553,849	3,279,983
Loans and advances	394,422	243,116
Trade deposits and short term prepayments	549,082	545,701
Tax refunds due from Government	946,061	860,720
Taxation - net	252,575	277,704
Short term Investments	-	12,200
Cash and bank balances	1,622,982	450,121
	<u>11,293,810</u>	<u>9,048,603</u>
Assets held for sale	102,273	-
<b>TOTAL ASSETS</b>	<u>24,231,180</u>	<u>20,157,295</u>
<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 money	177,000	177,000
Unappropriated profit	6,885,231	6,181,987
Merger Reserves	(6,445)	(6,445)
Loan from directors	80,000	-
Surplus on revaluation of fixed assets	2,872,504	2,872,504
	<u>11,008,290</u>	<u>10,225,046</u>
<b>NON CURRENT LIABILITIES</b>		
Long term financing	4,412,418	487,704
Deferred liabilities	811,030	819,495
Deferred grant	2,863	4,174
	<u>5,226,311</u>	<u>1,311,373</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	4,831,758	3,324,670
Contract liabilities	228,508	224,816
Short term loan	1,010	1,010
Unclaimed dividend	6,716	3,595
Mark-up accrued	70,700	87,590
Short term borrowings	2,141,456	4,534,076
Current portion of long term liabilities	716,431	445,119
	<u>7,996,579</u>	<u>8,620,876</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>24,231,180</u>	<u>20,157,295</u>

CHIEF FINANCIAL OFFICER



CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT - (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
----- (Rupees in thousand) -----				
Revenue from contracts with customers	24,124,484	20,339,793	8,266,848	7,196,535
Cost of sales	(20,502,458)	(16,602,753)	(7,209,902)	(5,942,783)
Gross profit	3,622,026	3,737,040	1,056,946	1,253,752
Selling and distribution expenses	(1,151,118)	(1,261,294)	(381,204)	(439,040)
General and administrative expenses	(342,377)	(316,092)	(124,548)	(125,805)
Other operating expenses	(146,948)	(146,090)	(35,367)	(63,241)
Other operating income	119,002	56,961	63,131	7,473
	(1,521,441)	(1,666,515)	(477,988)	(620,613)
Operating profit / loss	2,100,585	2,070,525	578,958	633,139
Financial charges	(425,607)	(467,590)	(118,696)	(115,411)
Profit before income tax and levy	1,674,978	1,602,935	460,262	517,728
Levy	-	(7,338)	-	(1,244)
Profit / (loss) before Income tax	1,674,978	1,595,597	460,262	516,484
Taxation	(671,734)	(676,107)	(182,771)	(211,295)
Profit / (loss) after taxation	1,003,244	919,490	277,491	305,189
Earnings per share - basic and diluted (Rupees)	10.03	9.19	2.77	3.05

  
  
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ITTEHAD CHEMICALS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Annexure-B(3)

	Nine months ended March 31,	
	2026	2025
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,674,978	1,602,935
Adjustments for items not involving movement of funds:		
Depreciation	541,029	566,747
Amortisation of intangible assets	-	244
Provision for gratuity	47,014	44,286
Loss on sale of fixed assets	10,501	(10,075)
Gain on disposal of investment property	(54,273)	-
Loss / (Gain) on foreign exchange	1,113	(2,840)
Bad debts written off	-	170
Provision for obsolete stores	27,000	13,500
Financial charges	412,678	467,590
Net cash flow before working capital changes	2,660,040	2,682,557
<b>Decrease / (increase) in current assets</b>		
Stores and spares	(383,602)	(57,058)
Stock in trade	(239,179)	(613,369)
Trade debts	(274,979)	164,704
Loans and advances	(151,306)	28,246
Trade deposits and short term prepayments	(3,381)	7,070
Tax refunds due from the Government	(121,538)	155,201
	(1,173,985)	(315,206)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	1,510,780	314,597
Cash generated from operations	2,996,835	2,681,948
Income taxes paid	(651,968)	(804,641)
Gratuity paid	(13,921)	(14,228)
Financial charges paid	(518,499)	(471,588)
Net cash (used in) / generated from operating activities	1,812,447	1,391,491
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets - net	(40,239)	(50,892)
Additions to capital work in progress	(2,827,819)	(1,757,299)
Proceeds from sale of operating fixed assets	4,190	11,855
Proceeds from sale of investment property	627,000	-
Short term Investments	12,200	-
Long term deposits	(135)	(1,791)
Net cash used in investing activities	(2,224,803)	(1,798,127)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	4,194,716	(13,816)
Long term diminishing musharaka - net	-	(139,031)
Loan from directors	80,000	-
Dividend paid	(296,879)	(346,760)
Short term borrowings	(2,392,620)	1,152,102
Net cash inflow from financing activities	1,585,217	652,495
Net increase in cash and cash equivalents	1,172,861	245,859
Cash and cash equivalents at the beginning of the period	450,121	289,057
Cash and cash equivalents at the end of the period	1,622,982	534,916

CHIEF FINANCIAL OFFICER



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ITTEHAD CHEMICALS LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)  
 FOR THE NINE MONTHS ENDED MARCH 31, 2026

Annexure-B(4)

	Share capital	Loan from directors	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		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
Balance as at July 01, 2024 (Audited)	1,000,000	-	2,872,504	(6,445)	177,000	6,181,987	10,225,046
Transaction with owners:							
Final cash dividend @ Rs. 2 per share	-				-	(200,000)	(200,000)
Interim cash dividend @ Rs. 1 per share						(100,000)	(100,000)
Loan form directors		80,000					80,000
Total Comprehensive income for the period	-		-		-	1,003,244	1,003,244
Balance as at March 31, 2026	1,000,000	80,000	2,872,504	(6,445)	177,000	6,885,231	11,008,290

  
 CHIEF FINANCIAL OFFICER  
