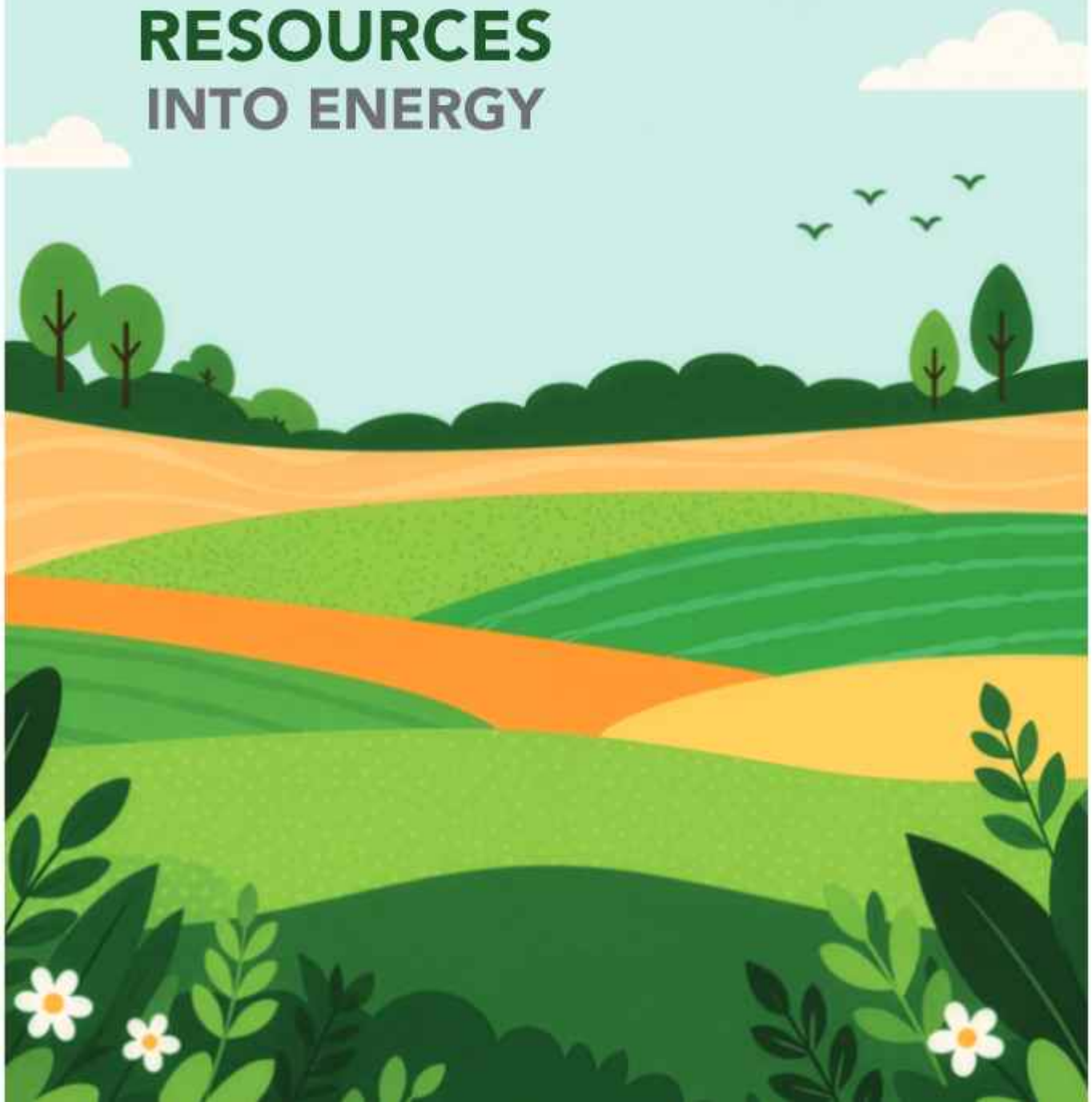




ITTEHAD CHEMICALS LIMITED

1ST QUARTERLY
REPORT
SEPTEMBER 30,
2026

TRANSFORMING **RESOURCES** INTO ENERGY



ITTEHAD CHEMICALS LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTERLY REPORT SEPTEMBER 30, 2026 (UNAUDITED)

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Corporate Information

BOARD OF DIRECTORS

Mr. Muhammad Siddique Khatri	Chairman	Non-Executive Director
Mr. Abdul Sattar Khatri	Director/CEO	Executive Director
Mr. Waqas Siddiq Khatri	Director	Executive Director
Mr. Ahmed Mustafa	Director	Non-Executive Director
Miss. Suha Abdul Hai	Director	Non-Executive Director
Mr. Pervaiz Ahmad Khan	Director	Independent Director
Mr. Muhammad Riaz	Director	Independent Director

AUDIT COMMITTEE

Mr. Muhammad Riaz	Chairman
Mr. Ahmed Mustafa	Member
Mr. Pervaiz Ahmad Khan	Member

HR & REMUNERATION COMMITTEE

Mr. Pervaiz Ahmad Khan	Chairman
Mr. Ahmed Mustafa	Member
Mr. Waqas Siddiq Khatri	Member

RISK MANAGEMENT COMMITTEE

Mr. Pervaiz Ahmad Khan	Chairman
Mr. Abdul Sattar Khatri	Member
Mr. Waqas Siddiq Khatri	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Asif Khan

COMPANY SECRETARY

Mr. Abdul Mansoor Khan

REGISTERED OFFICE/HEAD OFFICE

39-Empress Road, P.O. Box 1414, Lahore-54000.
Tel: 042 - 36306586 - 88, Fax: 042 - 36365697
Website: www.ittihadchemicals.com, E-mail: info@ittihadchemicals.com

FACTORY/PLANT

G.T. Road, Kala Shah Kaku, District Sheikhupura.
Ph: 042 - 37950222 - 25, Fax: 042 - 37950206

SHARES REGISTRAR

M/s. Hamood Majeed Associates (Pvt) Limited
1st Floor, H.M. House, 7 Bank Square
The Mall, Lahore.
Tel: 042 - 37235081 - 82

BANKERS

Banks - Conventional Side

Allied Bank Limited
Askari Bank
Habib Metro Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Pak Brunei Inv. Company Ltd
Pak Libya Holding Co. (Pvt.) Ltd.
Pak Oman Investment Co. Ltd.
Samba Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

Banks - Islamic Window Operations

Al- Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pak) Limited
Faysal Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
The Bank of Khyber
The Bank of Punjab
(Taqwa Islamic Banking)
United Bank Limited
(Ameen Islamic Banking)

AUDITORS

M/s. BDO Ebrahim & Co., Chartered Accountants,
Office No. 4, 6th Floor, Askari Corporate Tower,
75/75 D-1, Main Boulevard Gulberg III,
Lahore-54600 Pakistan
Tel: +92 42 3587 5707-10
www.bdo.com.pk

LEGAL ADVISOR

Cornelius, Lane & Mufti
Advocates & Solicitors
Nawa-e-Waqt House
4 - Shahrah-e-Fatima Jinnah
Lahore-54000

ITTEHAD CHEMICALS LIMITED

(UNCONSOLIDATED)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTERLY REPORT SEPTEMBER 30, 2026
(UNAUDITED)

DIRECTORS' REPORT

The Directors take pleasure in presenting the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2026.

During the period under review, the company successfully maintained its growth momentum and posted net sales revenue of Rupees 10,480 million (2025: Rupees 7,866 million) denoting an increase of 33% from the corresponding period of last year. The cost of sales stood at Rupees 8,790 million (2025: Rupees 6,667 million) bringing gross profit to Rupees 1,691 million (2025: Rupees 1,199 million). The gross profit margin was 16% as compared to 15% of corresponding period of last year. The selling and distribution expenses increased due to healthier export quantity of Company's products and inflated export charges. The bottom line showed a net profit after tax amounting to Rupees 500 million (2025: Rupees 348 million) which yielded earning(s) per share Rupees 5.00 (2025: Rupees 3.48 per share).

The Company is steadily advancing its core capital projects to secure long-term growth. Biomass Power Plant developed by wholly owned subsidiary M/s ICL Power (Private) Limited remains on track to launch commercial operations by the end of FY 2026–27. The shareholders of Ittehad Chemicals Limited (ICL) in AGM held on October 28, 2026 have approved the increase in the company's long-term investment limit in its associated entity i.e. Biostacks (Private) Limited, raising it from Rupees one (01) billion to Rupees two (02) billion. The Caustic Soda Flaker Plant is on target to be commissioned in 2nd Quarter FY 2026–27. The mining lease appeal of Company's wholly owned subsidiary i.e. Ittehad Salt Processing (Private) Limited' remains pending before the Secretary, Mines & Minerals Punjab, awaiting a pending No Objection Certificate (NOC) from the Forest Department.

Going forward, despite global and regulatory uncertainties, our financial strength and diverse portfolio keep us highly resilient. We are absorbing economic shocks, protecting stakeholders' value and pushing for targeted growth. The Company will continue to focus on operational efficiency, cost control and value-added products with management optimistic about strong returns to stakeholders in the long run.

The Board is thankful to the valuable Members, Suppliers, Customers, Banks, and Government departments for their trust, confidence, persistent support and patronage and would like to place on record its gratitude to all the Employees of the company for their contribution, dedication, and hard work.

On behalf of the Board



Lahore
October 29, 2026

Muhammad Siddique Khatri
Chairman



Abdul Sattar Khatri
Chief Executive Officer

ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2026ء کو اختتام پذیر ہونے والی پہلی سہ ماہی کے غیر پڑتال شدہ بین المدتی مختصر مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر جائزہ مدت کے دوران، کمپنی نے کامیابی کے ساتھ اپنی ترقی کی رفتار کو برقرار رکھا اور 10,480 ملین روپے (2025: 7,866 ملین روپے) کی خالص فروخت حاصل کی، جو پچھلے سال کی اسی مدت سے 33% کا اضافہ ظاہر کرتی ہے۔ فروخت کی لاگت 8,790 ملین روپے (2025: 6,667 ملین روپے) رہی جس سے کمپنی کا خام منافع 1,691 ملین روپے (2025: 1,199 ملین روپے) رہا۔ مجموعی منافع کا مدار جن پچھلے سال کی اسی مدت کے 15% کے مقابلے میں 16% رہا۔ کمپنی کی مصنوعات کی برآمدی مقدار میں اضافے اور برآمدی اخراجات بڑھنے کے باعث فروخت اور تقسیم کے اخراجات میں اضافہ ہوا۔ ٹیکس کی ادائیگی کے بعد گوشوارے کی آخری سطر منسلخ 500 ملین روپے (2025: 348 ملین روپے) کا منافع ظاہر کرتی ہے جس کے نتیجے میں فی حصص 5.00 روپے (2025: 3.48 روپے فی حصص) کی آمدنی ہوئی۔

کمپنی طویل مدتی ترقی کو یقینی بنانے کے لیے اپنے بنیادی سرمایہ جاتی منصوبوں پر مسلسل پیش رفت کر رہی ہے۔ مکمل ملکییتی ذیلی ادارے میسرز آئی سی ایل پاور (پرائیویٹ) لمیٹڈ کے زیر تعمیر بائیو ماس پاور پلانٹ کی تجارتی پیداوار مالی سال 27-2026ء کے اختتام تک شروع کرنے کے حوالے سے کام بدستور طے شدہ شیڈول کے مطابق جاری ہے۔ اتحاد کیمیکلز لمیٹڈ (آئی سی ایل) کے حصص یافتگان نے 28 اکتوبر 2026ء کو منعقدہ سالانہ اجلاس عام میں اپنے ایسوسی ایٹ ادارے، یعنی بائیو مینیکس (پرائیویٹ) لمیٹڈ، میں کمپنی کی طویل مدتی سرمایہ کاری کی حد ایک (01) ارب روپے سے بڑھا کر دو (02) ارب روپے کرنے کی منظوری دے دی ہے۔ کاسٹک سوڈا فلیکس پلانٹ کو بھی مالی سال 27-2026ء کی دوسری سہ ماہی میں فعال کرنے کا ہدف مقرر ہے۔ کمپنی کے مکمل ملکییتی ذیلی ادارے، یعنی اتحاد سالت پروسیسنگ (پرائیویٹ) لمیٹڈ، کی کان کنی کی لیز کی اپیل سیکرٹری، مائنز اینڈ مٹلز جناب کے سامنے زیر التوا ہے، اور محکمہ جنگلات کی جانب سے عدم اعتراض سرٹیفکیٹ (این او سی) کے اجراء کا انتظار ہے۔

آئندہ کے حوالے سے، عالمی اور ضابطہ جاتی غیر یقینی صورت حال کے باوجود، ہماری مالی مضبوطی اور متنوع کاروباری پورٹ فولیو کمپنی کو غیر معمولی چلک اور استحکام فراہم کرتے رہیں گے۔ ہم معاشی دباؤ کے اثرات برداشت کرتے ہوئے حصص داروں اور دیگر متعلقہ فریقوں کے مفادات کا تحفظ کر رہے ہیں اور ہدف پر مبنی ترقی کے لیے کوشاں ہیں۔ کمپنی عملیاتی کارکردگی بہتر بنانے، اخراجات پر قابو رکھنے اور قدر میں اضافہ کرنے والی مصنوعات پر توجہ برقرار رکھے گی۔ انتظامیہ طویل مدت میں متعلقہ فریقوں کے لیے بہتر منافع کے حوالے سے پرامید ہے۔

بورڈ قابل قدر ممبران، سپلائرز، صارفین، بینکوں اور سرکاری محکموں کے اعتماد، مسلسل حمایت اور سرپرستی پر ان کا شکریہ ادا کرتا ہے اور کمپنی کے تمام ملازمین کو ان کے تعاون، لگن اور سخت محنت پر شکریہ ادا کرنا چاہتا ہے۔

محمد صدیق کھتری

چیئر مین

ASD

عبدالستار کھتری

چیف ایگزیکٹو آفیسر

لاہور

29 اکتوبر 2026ء

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

AS AT SEPTEMBER 30, 2026		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in thousand)	
Note			
ASSETS			
NON CURRENT ASSETS			
	Property, plant and equipment		
7	Operating fixed assets	8,380,912	8,236,066
8	Capital work in progress	1,317,272	1,171,186
		9,698,184	9,407,252
9	Long term investments	2,005,500	1,865,500
	Long term deposits	64,884	64,884
		11,768,568	11,337,636
CURRENT ASSETS			
	Stores, spares and loose tools	998,278	837,660
	Stock in trade	3,904,703	3,747,164
	Trade debts	4,133,724	4,673,899
	Loans, advances and other receivables	1,044,827	405,711
	Trade deposits and short term prepayments	602,440	597,452
	Tax refunds due from Government	417,128	671,445
	Taxation - net	261,871	300,619
	Cash and bank balances	862,658	454,464
		12,225,629	11,688,414
	Assets held for sale	102,273	102,273
		24,096,470	23,128,323
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
10.1	Authorized share capital	2,000,000	2,000,000
10.2	Issued, subscribed and paid up capital	1,000,000	1,000,000
	Capital Reserve	170,555	170,555
	Unappropriated profit	7,938,215	7,437,974
	Surplus on revaluation of fixed assets	2,872,504	2,872,504
	Loan From directors	167,500	167,500
		12,148,774	11,648,533
NON CURRENT LIABILITIES			
11	Long term financing	1,578,582	1,856,858
	Deferred liabilities	712,600	756,801
	Deferred grant	380	380
		2,291,562	2,614,039
CURRENT LIABILITIES			
	Trade and other payables	6,488,775	5,041,700
	Contract Liabilities	351,509	357,451
	Unclaimed dividend	3,404	3,404
	Mark-up accrued	120,019	108,383
	Short term borrowings	1,957,989	2,571,984
	Current portion of long term liabilities	734,438	782,829
		9,656,134	8,865,751
12		-	-
		24,096,470	23,128,323
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 18 form an integral part of these financial statements:



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		Quarter ended September 30,	
		2026	2025
	Note	(Rupees in thousand)	
Revenue from contracts with customers		10,480,072	7,865,947
Cost of sales	13	(8,789,511)	(6,667,259)
Gross profit		1,690,561	1,198,688
Selling and distribution expenses		(649,637)	(361,118)
General and administrative expenses		(113,942)	(103,577)
Other operating expenses		(59,898)	(57,601)
Other operating income		16,876	38,646
		(806,601)	(483,650)
Operating profit		883,960	715,038
Financial charges		(120,804)	(141,715)
Profit before Income tax and final tax / Levy		763,156	573,323
Levy		(2,721)	-
Profit before income tax		760,435	573,323
Taxation			
Current		(315,794)	(266,184)
Deferred		55,600	40,427
		(260,194)	(225,757)
Profit after taxation		500,241	347,566
Earnings per share - basic and diluted (Rupees)	14	5.00	3.48

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARER ENDED SEPTEMBER 30, 2026**

Quarter ended September 30,
2026 2025
(Rupees in thousand)

Profit for the period

500,241 347,566

Other comprehensive income

- -

Total comprehensive income for the period

500,241 347,566

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Quarter ended September 30,	
	2026	2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	763,156	573,323
Adjustments for items not involving movement of funds:		
Depreciation	177,682	172,008
Provision for gratuity	16,159	15,853
Loss / (Gain) on sale of fixed assets	-	9,557
Loss / (gain) on foreign exchange	536	(224)
Provision for obsolete stores	-	9,000
Financial charges	120,804	141,715
Net cash flow before working capital changes	1,078,337	921,232
Decrease / (increase) in current assets		
Stores, spares and loose tools	(160,618)	(62,364)
Stock in trade	(157,539)	(179,777)
Trade debts	539,639	(328,117)
Loans and advances	(639,116)	(192,820)
Trade deposits and short term prepayments	(4,988)	(5,221)
Tax refunds due from the Government	89,318	127,985
	(333,304)	(640,314)
Increase / (decrease) in current liabilities		
Trade and other payables	1,441,133	807,505
Cash generated from operations	2,186,166	1,088,423
Income taxes paid	(114,968)	(101,323)
Gratuity paid	(4,559)	(3,889)
Financial charges paid	(130,979)	(123,892)
Net cash inflow from operating activities	1,935,660	859,319
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets-net	(39,953)	(2,603)
Additions to capital work in progress	(406,850)	(250,137)
Proceeds from sale of operating fixed assets	-	4,165
Long Term Investments	(140,000)	(164,086)
Long term deposits	-	(1,994)
Net cash (outflow) from investing activities	(586,803)	(414,655)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - Net	(326,668)	65,771
Dividend Paid	-	(167)
Short term borrowings	(613,995)	124,198
Net cash inflow / (outflow) from financing activities	(940,663)	189,802
Net increase in cash and cash equivalents	408,194	634,466
Cash and cash equivalents at the beginning of the period	454,464	447,408
Cash and cash equivalents at the end of the period	862,658	1,081,874

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Share Capital	Surplus on Revaluation of fixed assets	Loan From directors	Balance arising upon Merger	Share premium	Unappropriated profit	Total
	(Rupees in thousand)						
Balance as at July 01, 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
Balance as at July 01, 2026	1,000,000	2,872,504	167,500	(6,445)	177,000	7,437,974	11,648,533
Total Comprehensive income for the period	-	-	-	-	-	500,241	500,241
Balance as at September 30, 2026	1,000,000	2,872,504	167,500	(6,445)	177,000	7,938,215	12,148,774

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND OPERATIONS

Ittehad Chemicals Limited (the Company) was incorporated on September 28, 1991 under the repealed Companies ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The Company was privatised on July 03, 1995. The Company is engaged in the business of manufacturing and selling caustic soda and other allied chemicals.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 39, Empress Road, Lahore. The manufacturing facility of the Company is located at G.T Road Kala Shah Kaku District Sheikhpura and regional offices are located as follows:

Regional office	Office address
Karachi	Town House No. 44-N/1-A, Razi Road, Block-6, P.E.C.H.S. Karachi.
Faisalabad	3rd Floor, Habib Bank Building, Circular Road, Faisalabad.
Islamabad	2nd Floor, Quaid Plaza, office No.15, Markaz I-9, Islamabad.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements are unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2026 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2025.

3.2 Accounting Convention

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits which are measured at present value, freehold land and investment property which are measured at fair value.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are the same as those of the preceding published annual financial statements for the year ended June 30, 2026.

5 ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2026.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in thousand)	
7 PROPERTY PLANT & EQUIPMENT			
Operating Fixed Assets	7.1	8,380,912	8,236,066
7.1 Operating Fixed Assets			
Opening book value (NBV)		8,236,066	8,311,619
Additions / revaluation / adjutment at cost during the period / year	7.1.1	322,528	698,638
		8,558,594	9,010,257
Disposals at NBV during the period / year	7.1.2	-	(33,898)
Depreciation charged during the period / year		(177,682)	(740,293)
		(177,682)	(774,191)
Closing net book value (NBV)		8,380,912	8,236,066
7.1.1 Details of additions / revaluation / adjustment at cost during the period / year are as follows:			
Building		-	43,037
Plant and machinery		290,412	606,295
Other equipment		5,340	991
Furniture and fixtures		363	1,064
Office and other equipment		1,516	14,002
Vehicles		24,897	33,249
		322,528	698,638

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Note	(Rupees in thousand)	

7.1.2 Details of disposals (at NBV) during the period / year are as follows:

Building	-	(2,683)
Plant and machinery	-	(29,529)
Other equipment	-	(468)
Office and other equipment	-	(111)
Vehicles	-	(1,107)
	-	(33,898)

8 CAPITAL WORK IN PROGRESS

Building	55,547	46,209
Plant and machinery	1,260,086	1,123,337
Advances	1,639	1,640
	1,317,272	1,171,186

9 LONG TERM INVESTMENTS

In wholly owned subsidiaries - at cost

Ittehad salt processing (pvt) Ltd		
250,000 (June 30, 2026: 250,000) fully paid ordinary shares	2,500	2,500
ICL Power (Pvt) Ltd		
200,000,000 (June 30, 2026: 186,000,000) fully paid ordinary shares	2,000,000	1,860,000

In associate - at cost

Biostacks (pvt) Ltd		
300,000 (June 30, 2026: 300,000) fully paid ordinary shares	9.1 3,000	3,000
	2,005,500	1,865,500

9.1 This represents investment made in associate, incorporated on February 24, 2026 in Pakistan. The principal activity of the associate is collecting agriculture residue from farms, turning it into fuel bales and delivering to power plants for electricity generation. The Chief Executive of the Company is Ms. Haya Abdul Hai.

These are the separate financial statements of the Company, in which investment in associate is accounted for on the basis of direct equity interest (i.e., at cost) rather than on the basis of the reported results and net assets of the investee. Consolidated financial statements of the Company, in which the associate is accounted for using the equity method, are prepared and presented separately.

(Un-audited)
September 30,
2026
(Rupees in thousand)

(Audited)
June 30,
2026

10 SHARE CAPITAL

10.1 Authorized share capital

175,000,000 (June 30, 2026: 175,000,000) ordinary shares of Rs. 10/- each	1,750,000	1,750,000
25,000,000 (June 30, 2026: 25,000,000) preference shares of Rs. 10/- each	250,000	250,000
	<u>2,000,000</u>	<u>2,000,000</u>

10.2 Issued, subscribed and paid up share capital

27,100,000 (June 30, 2026: 27,100,000) ordinary shares fully paid in cash	271,000	271,000
24,900,000 (June 30, 2026: 24,900,000) issued for consideration other than cash	249,000	249,000
48,000,000 (June 30, 2026: 48,000,000) fully paid bonus shares	480,000	480,000
	<u>1,000,000</u>	<u>1,000,000</u>

11 LONG TERM FINANCING

From banking companies and financial institutions- secured Balance as at July 01	2,636,119	909,616
Obtained / (Repayment) / during the period / year - net	<u>(326,668)</u>	<u>1,726,503</u>
	2,309,451	2,636,119
Current portion shown under current liabilities	<u>(730,869)</u>	<u>(779,261)</u>
	<u>1,578,582</u>	<u>1,856,858</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingent liabilities

- a) Letters of guarantee outstanding as at September 30, 2026 were Rs. 521.208 million (June 30, 2026: Rs. 548.224 million).
- b) Other contingencies are not materially different from those as disclosed in preceding annual financial statements for the year ended June 30, 2026.

12.2 Commitments

Commitments as on September 30, 2026 were as follows:

Against letters of credit amounting to Rs. 4,311.904 million (June 30, 2026: Rs. 3,016.584 million).

(Un-audited)
Quarter ended September 30,
2026 **2025**
 (Rupees in thousand)

13 COST OF SALES

Raw materials consumed	5,085,905	4,047,451
Other overheads		
Salaries, wages and other benefits	338,908	301,522
Stores, spares and consumables	103,668	99,673
Packing materials consumed	54,193	60,905
Fuel and power	2,583,898	2,236,664
Repair and maintenance	27,156	23,522
Rent, rates and taxes	3,633	5,574
Insurance	4,574	5,318
Vehicle running expenses	7,413	6,630
Telephone, telex and postage	369	270
Printing and stationery	37	12
Depreciation	171,248	165,836
Provision for obsolete stores	-	9,000
Other expenses	1,506	4,689
	3,296,603	2,919,615
Opening work in process	72,710	87,682
Closing work in process	(67,069)	(59,510)
	5,641	28,172
Cost of goods manufactured	8,388,149	6,995,238
Cost of stores traded	171,280	-
Opening stock of finished goods	1,559,980	1,149,509
Closing stock of finished goods	(1,329,898)	(1,477,488)
	230,082	(327,979)
	8,789,511	6,667,259

(Unaudited)
Quarter ended September 30,
2026 2025

14 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation - (Rupees in thousand)	500,241	347,566
Weighted average number of ordinary shares - (In thousand)	100,000	100,000
Earnings per share - basic and diluted - (Rupees)	5.00	3.48

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are given as under:

(Un-audited)
Quarter ended September 30,
2026 2025
(Rupees in thousand)

Relationship with the Company	Nature of transaction		
Associated Company			
Biostacks (pvt) Ltd	Advance Given	155,000	-
Biostacks (pvt) Ltd	Interest Charged	2,522	
Subsidiary Company			
ICL Power (pvt) Ltd	Investment	140,000	164,086
ICL Power (pvt) Ltd	Loan given	-	268,681
Other related party			
Chemi multifabrics Ltd	Marketing services charges	49,813	38,440
Jehlum Silk Mills (pvt) Ltd	Purchase of vehicle	4,300	-
Retirement benefit plans	Contribution to staff retirement benefit plans	282	241
Key management personnel	Remuneration and other benefits	28,717	28,296

(Un-audited) September 30, 2026	(Audited) June 30, 2026
(Rupees in thousand)	

15.1 Period End balances

Chemi multifabrics Ltd - Payable	154,665	108,642
Biostacks (pvt) Ltd - Advance receivable	155,000	-
Biostacks (pvt) Ltd - Interest receivable	2,522	

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

17 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on October 29, 2026 has not recommended any dividend.

18 GENERAL

Figures have been rounded off to the nearest rupees in thousand unless stated otherwise.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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ITTEHAD CHEMICALS LIMITED

(CONSOLIDATED)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTERLY REPORT SEPTEMBER 30, 2026
(UNAUDITED)

DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors take pleasure in presenting their report on the consolidated un-audited condensed interim financial statements of Ittehad Chemicals Limited ("The Holding Company") and its wholly owned subsidiary companies, "Ittehad Salt Processing (Pvt.) Limited" (the "ISPPL") and "ICL Power (Pvt.) Limited" (the "IPL") for the first quarter ended September 30, 2026.

Ittehad Salt Processing (Private) Limited ("ISPPL") was established in accordance with the provisions of the Companies Act, 2017, as a company limited by shares, incorporated on December 3, 2019, in Pakistan. The company's registered office is located in Lahore, Punjab. ISPPL, as a wholly owned subsidiary of M/s Ittehad Chemicals Limited, is primarily focused on exploring opportunities in rock salt mining, ensuring full compliance with all applicable legal requirements. The appeal of Ittehad Salt Processing (Private) Limited (ISPPL) regarding issuance of mining lease is still pending before Secretary, Mines & Minerals Punjab due to non-issuance of NOC by Forest Department.

ICL Power (Private) Limited ("IPL") was incorporated in Pakistan as a company limited by shares on January 2, 2024 under the Companies Act, 2017. The registered office of the Company is situated in Lahore, Punjab. The main objective of this wholly owned subsidiary is to carry out all or any of the businesses of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity, in Pakistan or elsewhere in the world subject to the applicable laws. The wholly owned subsidiary is actively engaged in establishing a Biomass Power Plant, with construction work currently progressing at full pace. This project is expected to enhance long-term profitability and reinforce operational sustainability.

The Consolidated Financial Statements showed Earnings per share Rs. 4.92 (2025: Rs. 3.39 per share) for the period ended September 30, 2026.

Adequate internal financial controls are in place and Management ensures complete and satisfactory implementation of the same. The Management is optimistic about future growth and healthy returns after obtaining the Mining license from Punjab Mines & Minerals Department and regulatory approvals for the Biomass Power Plant establishment.

On behalf of the Board



Lahore
October 29, 2026

Muhammad Siddique Khatri
Chairman



Abdul Sattar Khatri
Chief Executive Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	8,383,716	8,238,950
Operating fixed assets	8	7,764,055	6,220,131
Capital work in progress		16,147,771	14,459,081
Intangible assets		252	252
Long term investments	9	-	-
Long term deposits		66,521	66,521
		16,214,544	14,525,854
CURRENT ASSETS			
Stores, spares and loose tools		998,278	837,660
Stock in trade		3,904,710	3,747,171
Trade debts		4,133,724	4,673,899
Loans, advances and other receivables		1,045,756	410,854
Trade deposits and short term prepayments		602,463	597,496
Tax refunds due from Government		922,425	965,540
Taxation - net		324,819	330,742
Cash and bank balances		877,533	519,493
		12,809,708	12,082,855
Assets held for sale		102,273	102,273
		29,126,525	26,710,982
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	10.1	2,000,000	2,000,000
Issued, subscribed and paid up capital	10.2	1,000,000	1,000,000
Capital reserves		170,555	170,555
Unappropriated profit		7,864,790	7,372,788
Surplus on revaluation of fixed assets		2,872,504	2,872,504
Loan from directors		167,500	167,500
		12,075,349	11,583,347
NON CURRENT LIABILITIES			
Long term financing	11	6,362,459	5,187,734
Deferred liabilities		712,600	756,801
Deferred grant		380	380
		7,075,439	5,944,915
CURRENT LIABILITIES			
Trade and other payables		6,599,067	5,151,417
Contract Liabilities		351,509	357,451
Unclaimed dividend		3,404	3,404
Mark-up accrued		128,636	114,941
Short term borrowings		1,958,999	2,572,994
Current portion of long term liabilities		934,122	982,513
		9,975,737	9,182,720
		-	-
		29,126,525	26,710,982
CONTINGENCIES AND COMMITMENTS			
	12	-	-
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 18 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended September 30,	
		2026	2025
	Note	(Rupees in thousand)	
Revenue from contracts with customers		10,480,072	7,865,947
Cost of sales	13	(8,789,511)	(6,667,259)
Gross profit		1,690,561	1,198,688
Selling and distribution expenses		(649,637)	(361,118)
General and administrative expenses		(121,992)	(112,017)
Other operating expenses		(60,057)	(57,780)
Other operating income		16,876	38,646
		(814,810)	(492,269)
Operating profit		875,751	706,419
Financial charges		(120,834)	(141,733)
Profit before Income tax and final tax / Levy		754,917	564,686
Levy		(2,721)	-
Profit before income tax		752,196	564,686
Taxation			
Current		(315,794)	(266,184)
Deferred		55,600	40,427
		(260,194)	(225,757)
Profit after taxation		492,002	338,929
Earnings per share - basic and diluted (Rupees)	14	4.92	3.39

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Quarter ended September 30,	
	2026	2025
	(Rupees in thousand)	
Profit for the period	492,002	338,929
Other comprehensive income	-	-
Total comprehensive income for the period	492,002	338,929

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

Quarter ended September 30,
2026 2025
(Rupees in thousand)

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	754,917	564,686
Adjustments for items not involving movement of funds:		
Depreciation	177,762	172,096
Provision for gratuity	16,159	15,853
Loss / (Gain) on sale of fixed assets	-	9,557
Loss / (gain) on foreign exchange	536	(224)
Provision for obsolete stores	-	9,000
Financial charges	120,834	141,733
Net cash flow before working capital changes	1,070,208	912,701
Decrease / (increase) in current assets		
Stores, spares and loose tools	(160,618)	(62,364)
Stock in trade	(157,539)	(179,776)
Trade debts	539,639	(328,117)
Loans and advances	(634,902)	76,205
Trade deposits and short term prepayments	(4,967)	(5,221)
Tax refunds due from the Government	(121,883)	92,843
	(540,270)	(406,430)
Increase / (decrease) in current liabilities		
Trade and other payables	1,441,708	757,366
Cash generated from operations	1,971,646	1,263,637
Income taxes paid	(147,793)	(101,323)
Gratuity paid	(4,559)	(3,889)
Financial charges paid	(277,427)	(123,910)
Net cash inflow from operating activities	1,541,867	1,034,515

CASH FLOW FROM INVESTING ACTIVITIES

Additions to operating fixed assets-not	(39,953)	(2,603)
Additions to capital work in progress	(1,656,212)	(772,876)
Proceeds from sale of operating fixed assets	-	4,165
Long term deposits	-	(1,994)
Net cash (outflow) from investing activities	(1,696,165)	(773,308)

CASH FLOW FROM FINANCING ACTIVITIES

Long term financing - Net	1,126,333	328,088
Dividend Paid	-	(167)
Short term borrowings	(613,995)	124,198
Net cash inflow / (outflow) from financing activities	512,338	452,119
Net increase in cash and cash equivalents	358,040	713,326
Cash and cash equivalents at the beginning of the period	519,493	450,121
Cash and cash equivalents at the end of the period	877,533	1,163,447

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY- (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Share Capital	Surplus on Revaluation of fixed assets	Loan from directors	Balance arising upon Merger	Share premium	Unappropriated profit	Total
	(Rupees in thousand)						
Balance as at July 01, 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
Balance as at July 01, 2026	1,000,000	2,872,504	167,500	(6,445)	177,000	7,372,788	11,583,347
Total Comprehensive income for the period	-	-	-	-	-	492,002	492,002
Balance as at September 30, 2026	1,000,000	2,872,504	167,500	(6,445)	177,000	7,864,790	12,075,349

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND OPERATIONS

The group comprises of Ittehad Chemicals Limited (Parent/holding Company) (ICL), Ittehad Salt Processing (Private) Limited (Subsidiary Company) (ISPL) and ICL Power (Pvt) Limited (IPL). The Parent Company and the subsidiary companies are collectively referred to as "the Group".

1.1 STATUS OF PARENT COMPANY

Ittehad Chemicals Limited (the Company) was incorporated on September 28, 1991 under the repealed Companies ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The Company was privatised on July 03, 1995. The Company is engaged in the business of manufacturing and selling caustic soda and other allied chemicals.

1.2 STATUS OF SUBSIDIARY COMPANIES

Ittehad Salt Processing (Private) Limited, is a private Company (100% wholly owned) incorporated in Pakistan under the Companies Act, 2017 on December 3, 2019, as company limited by shares. The Company is engaged in the business of exploring, operating, and working on mines and quarries. The Chief executive of subsidiary company is Mr. Ahmed Mustafa.

ICL Power (Private) Limited, is a private Company (100% wholly owned) incorporated in Pakistan under the Companies Act, 2017 on January 2, 2024, as company limited by shares. The Company is engaged in the business of generating and providing of electricity. The Chief executive of subsidiary company is Mr. Waqas Siddiq Khatri.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements are unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These consolidated condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the Company as at and for the year ended June 30, 2026 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these consolidated condensed interim financial statements have been extracted from the annual audited consolidated financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the period ended September 30, 2025.

2.2 Accounting Convention

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits which are measured at present value, freehold land and investment property which are measured at fair value.

2.3 Functional and presentation currency

These consolidated condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of these consolidated condensed interim financial statements are the same as those of the preceding published annual financial statements for the year ended June 30, 2026.

4 ESTIMATES

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the consolidated financial statements for the year ended June 30, 2026.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in thousand)	
7 PROPERTY PLANT & EQUIPMENT			
Operenting Fixed Assets	7.1	8,383,716	8,238,950
7.1 Operenting Fixed Assets			
Opening book value (NBV)		8,238,950	8,314,835
Additions / revaluation / adjutment at cost during the period / year	7.1.1	322,528	698,663
		8,561,478	9,013,498
Disposals at NBV during the period / year	7.1.2	-	(33,898)
Depreciation charged during the period / year		(177,762)	(740,650)
		(177,762)	(774,548)
Closing net book value (NBV)		8,383,716	8,238,950

(Un-audited) (Audited)
September 30, June 30,
2026 2026
(Rupees in thousand)

7.1.1 Details of additions / revaluation / adjustment at cost during the period / year are as follows:

Building	-	43,037
Plant and machinery	290,412	606,295
Other equipment	5,340	991
Furniture and fixtures	363	1,064
Office and other equipment	1,516	14,027
Vehicles	24,897	33,249
	<u>322,528</u>	<u>698,663</u>

7.1.2 Details of disposals (at NBV) during the period / year are as follows:

Building	-	(2,683)
Plant and machinery	-	(29,529)
Other equipment	-	(468)
Office and other equipment	-	(111)
Vehicles	-	(1,107)
	<u>-</u>	<u>(33,898)</u>

8 CAPITAL WORK IN PROGRESS

Building	719,241	648,613
Plant and machinery	2,811,156	2,051,100
Advances	4,149,496	3,468,212
Capital Stores	84,162	52,206
	<u>7,764,055</u>	<u>6,220,131</u>

9 LONG TERM INVESTMENT

In associate - at cost

Biostacks (pvt) Ltd		
300,000 (June 30, 2026: 300,000) fully paid ordinary shares	9.1	-

9.1 Movement in investment in associate

Balance as at July 01		-
Purchased during the year	9.2	3,000
Share of loss	9.3	(3,000)
Share of other comprehensive income		-
		<u>-</u>
Percentage of investment		<u>20%</u>

- 9.2 This represents investment made in associate, incorporated on February 24, 2026 in Pakistan. The principal activity of the associate is collecting agriculture residue from farms, turning it into fuel bales and delivering to power plants for electricity generation. The Chief Executive of the Company is Ms. Haya Abdul Hai. The investment is accounted for using the equity method in accordance with IAS 28, Investments in Associates and Joint Ventures.
- 9.3 Out of the accumulated share of loss amounting to Rs. 8.616 million, an amount of Rs. 3.00 million has been adjusted against the carrying amount of the investment. The remaining unadjusted loss of Rs. 5.616 million will first be set off against any future share of profit from the investee company.
- 9.4 The reporting date of Biostacks (Private) Limited is in line with the reporting date of the Group. The share in net assets of Biostacks (Private) Limited has been determined on the basis of its financial statements. Following is the summary of financial information of the associate:

	(Un-audited) September 30, 2026 (Rupees in thousand)	(Audited) June 30, 2026
Current assets	252,633	44,310
Non-current assets	245,528	25,871
Total assets	498,161	70,181
Current liabilities	256,241	8,613
Non-current liabilities	170,000	-
	426,241	8,613
Net assets	71,920	61,568
Summarized Statement of Comprehensive Income		
Revenue	-	-
Loss for the period	(19,648)	(23,432)
Total comprehensive loss for the period	(19,648)	(23,432)
10 SHARE CAPITAL		
10.1 Authorized share capital		
175,000,000 (June 30, 2026: 175,000,000) ordinary shares of Rs. 10/- each	1,750,000	1,750,000
25,000,000 (June 30, 2026: 25,000,000) preference shares of Rs. 10/- each	250,000	250,000
	2,000,000	2,000,000

(Un-audited) (Audited)
 September 30, June 30,
 2026 2026
 (Rupees in thousand)

10.2 Issued, subscribed and paid up share capital

27,100,000 (June 30, 2026: 27,100,000) ordinary shares fully paid in cash	271,000	271,000
24,900,000 (June 30, 2026: 24,900,000) issued for consideration other than cash	249,000	249,000
48,000,000 (June 30, 2026: 48,000,000) fully paid bonus shares	480,000	480,000
	<u>1,000,000</u>	<u>1,000,000</u>

11 LONG TERM FINANCING

From banking companies and financial institutions- secured Balance as at July 01	6,166,679	909,616
Obtained / (Repayment) / during the period / year - net	1,126,333	5,257,063
	7,293,012	6,166,679
Current portion shown under current liabilities	(930,553)	(978,945)
	<u>6,362,459</u>	<u>5,187,734</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingent liabilities

- a) Letters of guarantee outstanding as at September 30, 2026 were Rs. 521.208 million (June 30, 2026: Rs. 548.224 million).
- b) Other contingencies are not materially different from those as disclosed in preceding annual financial statements for the year ended June 30, 2026.

12.2 Commitments

Commitments as on September 30, 2026 were as follows:

Against letters of credit amounting to Rs. 4,717.471 million (June 30, 2026: Rs. 3,652.674 million).

(Un-audited)
 Quarter ended September 30,
2026 **2025**
 (Rupees in thousand)

13 COST OF SALES

Raw materials consumed	5,085,905	4,047,451
Other overheads		
Salaries, wages and other benefits	338,908	301,522
Stores, spares and consumables	103,668	99,673
Packing materials consumed	54,193	60,905
Fuel and power	2,583,898	2,236,664
Repair and maintenance	27,156	23,522
Rent, rates and taxes	3,633	5,574
Insurance	4,574	5,318
Vehicle running expenses	7,413	6,630
Telephone, telex and postage	369	270
Printing and stationery	37	12
Depreciation	171,248	165,836
Provision for obsolete stores	-	9,000
Other expenses	1,506	4,689
	3,296,603	2,919,615
Opening work in process	72,710	87,682
Closing work in process	(67,069)	(59,510)
	5,641	28,172
Cost of goods manufactured	8,388,149	6,995,238
Cost of stores traded	171,280	-
Opening stock of finished goods	1,559,980	1,149,509
Closing stock of finished goods	(1,329,898)	(1,477,488)
	230,082	(327,979)
	8,789,511	6,667,259

(Unaudited)
Quarter ended September 30,
2026 2025

14 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation - (Rupees in thousand)	492,002	338,929
Weighted average number of ordinary shares - (In thousand)	100,000	100,000
Earnings per share - basic and diluted - (Rupees)	4.92	3.39

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are given as under:

(Un-audited)
Quarter ended September 30,
2026 2025
(Rupees in thousand)

Relationship with the Company	Nature of transaction		
Associated Company			
Biostacks (pvt) Ltd	Advance Given	155,000	-
Biostacks (pvt) Ltd	Interest Charged	2,522	-
Other related party			
Chemi multifabrics Ltd	Marketing services charges	49,813	38,440
Jehlum Silk Mills (pvt) Ltd	Purchase of vehicle	4,300	-
Retirement benefit plans	Contribution to staff retirement benefit plans	282	241
Key management personnel	Remuneration and other benefits	28,717	28,296

(Un-audited)	(Audited)
September 30,	June 30,
2026	2026
(Rupees in thousand)	

15.1 Period End balances

Chemi multifabrics Ltd - Payable	154,665	108,642
Biostacks (pvt) Ltd - Advance receivable	155,000	-
Biostacks (pvt) Ltd - Interest receivable	2,522	-

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

17 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on October 29, 2026 has not recommended any dividend.

18 GENERAL

Figures have been rounded off to the nearest rupees in thousand unless stated otherwise.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



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GROUP

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