ITTEHAD CHEMICALS LIMITED

TOWARDS A GREENER TOMORROW

1ST QUARTERLY REPORT SEPTEMBER 30, 2025

ITTEHAD CHEMICALS LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 1ST QUARTERLY REPORT SEPTEMBER 30, 2025

(UN-AUDITED)

Contents

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
Mrs. Farhana Abdul Sattar Khatri	Director	Non-Executive Director
Mr. Pervez Ismail	Director	Independent Director
Mr. Ali Asrar Hossain Aga	Director	Independent Director

AUDIT COMMITTEE

Mr. Pervez Ismail	Chairman
Mr. Ahmed Mustafa	Member
Mr. Ali Asrar Hossain Aga	Member

HR & REMUNERATION COMMITTEE

Mr. Ali Asrar Hossain Aga	Chairman
Mr. Ahmed Mustafa	Member
Mr. Waqas Siddiq Khatri	Member

RISK MANAGEMENT COMMITTEE

Mr. Pervez Ismail	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.ittehadchemicals.com, E-mail: info@ittehadchemicals.com

FACTORY/PLANT

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

SHARES REGISTRAR

M/s. Hameed 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,
2nd Floor, Block- C, Lakson Square Building No.1,
Sarwar Shaheed Road, Karachi.
Ph: 021 - 35683189, 35683498, Fax : 021 - 35684239

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, 2025

(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, 2025.

During the period under review, the company successfully maintained its growth momentum and posted net sales revenue of Rupees 7,866 Million (2024: Rupees 6,593 Million) denoting an increase of 19% from the corresponding period of last year. The cost of sales stood at Rupees 6,667 Million (2024: Rupees 5,401 Million) bringing gross profit to Rupees 1,199 Million (2024: Rupees 1,193 Million). The gross profit margin was 15% as compared to 18% of corresponding period of last year and expected to improve in coming quarters. Financial charges declined due to lower interest rates. The bottom line showed a net profit after tax amounting to Rupees 348 Million (2024: Rupees 262 Million) which yielded earning(s) per share Rupees 3.48 (2024: Rupees 2.62 per share).

Moving forward, as informed through earlier reports, the company is undertaking CAPEX for multiple projects and is set to embark on a higher growth trajectory. The work on establishment of Biomass Power Plant (through wholly owned Subsidiary M/s ICL Power (Pvt.) Limited) and Caustic Soda Flaker Plant is well underway as planned. The Management is optimistic about future growth & healthy returns and is consistently exploring new markets with the ultimate objective to maximize shareholders' wealth in the long run.

Pakistan's economy is in a period of stabilization following a period of high inflation and crisis, supported by tight macroeconomic policies. However, it is still facing long-term challenges like fiscal and current account deficits, high debt and structural issues in sectors like energy and agriculture. The management is keenly observing the current economic scenario and is taking all appropriate measures to plan and manage the challenges it is foreseeing in the future.

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	Muhammad Siddique Khatri	Abdul Sattar Khatri
October 29, 2025	Chairman	Chief Executive Officer

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2025ء 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۔

زیرِ جائزہ مدت کے دوران، کمپنی نے کامیابی کے ساتھ اپنی ترقی کی رفتار کو برقرار رکھا اور 7,866 ملین روپے (6,593:2024 ملین روپے) کی خالص فروخت حاصل کی، جو پچھلے سال کی اسی مدت سے 19٪ کا اضافہ ظاہر کرتی ہے۔ فروخت کی لاگت 6,667 ملین روپے (5,401:2024 ملین روپے) رہی جس سے کمپنی کا خام منافع 1,199 ملین (1,193:2024 ملین روپے) رہا۔ مجموعی منافع کا مارجن پچھلے سال کی اسی مدت کے 18٪ کے مقابلے میں 15٪ رہا اور آنے والی سہ ماہیوں میں اس میں بہتری آنے کی توقع ہے۔ کم شرح سود کی وجہ سے مالیاتی چارجز میں کمی آئی۔ ٹیکس کی ادائیگی کے بعد گوشوارے کی آخری سطر مبلغ 348 ملین روپے (262:2024 ملین روپے) کا منافع ظاہر کرتی ہے جس کے نتیجے میں فی حصص 3.48 روپے (2.62:2024 روپے فی حصص) کی آمدنی ہوئی۔

آگے بڑھتے ہوئے، جیسا کہ پچھلی رپورٹس کے ذریعے مطلع کیا گیا ہے، کمپنی متعدد منصوبوں کے لیے سرمایہ جاتی اخراجات کر رہی ہے اور ترقی کی بلند راہ پر گامزن ہے۔ بائیوماس پاور پلانٹ (مکمل ملکیتی ذیلی کمپنی میسرز آئی سی ایل پاور (پرائیویٹ) لمیٹڈ کے ذریعے) اور کاسٹک سوڈا فلیکر پلانٹ کے قیام کا کام منصوبہ بندی کے مطابق جاری ہے۔ انتظامیہ مستقبل کی ترقی اور صحت مند منافع کے بارے میں پُر امید ہے اور طویل مدت میں حصص یافتگان کی دولت کو زیادہ سے زیادہ کرنے کے حتمی مقصد کے ساتھ مسلسل نئی منڈیوں کی تلاش کر رہی ہے۔

پاکستان کی معیشت سخت معاشی پالیسیوں کی مدد سے بلند افراطِ زر اور بحران کے دور کے بعد استحکام کے دور میں ہے۔ تاہم، اسے اب بھی طویل مدتی چیلنجوں کا سامنا ہے جیسے مالیاتی اور کرنٹ اکاؤنٹ خسارے، بلند قرض اور توانائی اور زراعت جیسے شعبوں میں ساختی مسائل۔ انتظامیہ موجودہ معاشی منظر نامے کا بغور مشاہدہ کر رہی ہے اور مستقبل میں پیش آنے والے چیلنجوں کی منصوبہ بندی اور ان سے نمٹنے کے لیے تمام مناسب اقدامات کر رہی 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۔

منجانب بورڈ

عبدالستار کھتری
چیف ایگزیکٹو آفیسر

محمد صدیق کھتری
چیئرمین

لاہور
29 اکتوبر 2025ء

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

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in thousand)--------	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	8,226,384	8,311,619
Capital work in progress	8	484,882	327,556
		8,711,266	8,639,175
Investment properties		675,000	675,000
Long term investments	9	1,862,500	1,698,414
Long term deposits		66,793	64,799
		11,315,559	11,077,388
CURRENT ASSETS			
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
TOTAL ASSETS		21,431,825	20,092,506
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
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
NON CURRENT LIABILITIES			
Long term financing	11	486,850	487,704
Deferred liabilities		791,033	819,495
Deferred grant		4,174	4,174
		1,282,057	1,311,373
CURRENT LIABILITIES			
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
Current portion of long term liabilities		511,744	445,119
		9,568,591	8,547,522
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		21,431,825	20,092,506

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, 2025

	Note	Quarter ended September 30, 2025	2024
		----------- (Rupees in thousand) -----------	
Revenue from contracts with customers		7,865,947	6,593,454
Cost of sales	13	(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)	14	3.48	2.62

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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----------- (Rupees in thousand) -----------	
Profit for the period	347,566	262,072
Other comprehensive income	-	-
Total comprehensive income for the period	347,566	262,072

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, 2025

	Quarter ended September 30,	
	2025	2024
	----------- (Rupees in thousand) -----------	
CASH FLOW FROM OPERATING ACTIVITIES		
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)
Provision for obslete stores	9,000	4,500
Financial charges	141,715	154,581
Net cash flow before working capital changes	921,232	844,844
Decrease / (increase) in current assets		
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)
Increase / (decrease) in current liabilities		
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
CASH FLOW FROM INVESTING ACTIVITIES		
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)
CASH FLOW FROM FINANCING ACTIVITIES		
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

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 - (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)
	-	-	-	-	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

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, 2025

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 Sheikhupura 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 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, 2025 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, 2025, 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, 2024.

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.

4 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.

5 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, 2025.

6 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, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------- (Rupees in thousand) -------	
7 PROPERTY PLANT & EQUIPMENT			
Operenting Fixed Assets	**7.1**	**8,226,384**	**8,311,619**
7.1 Operenting Fixed Assets			
Opening book value (NBV)		8,311,619	8,504,920
Additions / revaluation / adjutment at cost during the period / year	7.1.1	100,496	576,123
		8,412,115	9,081,043
Disposals at NBV during the period / year	7.1.2	(13,723)	(1,781)
Depreciation charged during the period / year		(172,008)	(767,643)
		(185,731)	(769,424)
Closing net book value (NBV)		8,226,384	8,311,619

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

Building	36,942	22,819
Plant and machinery	61,550	455,848
Other equipment	-	6,654
Furniture and fixtures	154	1,044
Office and other equipment	1,850	17,663
Vehicles	-	72,095
	100,496	576,123

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	

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

Building	(1,698)	-
Plant and machinery	(10,656)	-
Other equipemt	(358)	-
Office and other equipemt	(111)	-
Vehicles	(900)	(1,781)
	(13,723)	(1,781)

8 CAPITAL WORK IN PROGRESS

Building	19,472	29,416
Plant and machinery	309,572	142,300
Advances	155,838	155,840
	484,882	327,556

9 LONG TERM INVESTMENTS

Ittehad slat processing (pvt) Ltd		
250,000 (June 30, 2025: 250,000) fully paid ordinary shares	2,500	2,500
ICL Power (Pvt) Ltd		
186,000,000 (June 30, 2025:100,000,000) fully paid ordinary shares	1,860,000	1,000,000
Advance against issuance of Shares	-	695,914
	1,862,500	1,698,414

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	

10 SHARE CAPITAL

10.1 Authorized share capital

175,000,000 (June 30, 2025: 175,000,000) ordinary shares of Rs.10/- each	1,750,000	1,750,000
25,000,000 (June 30, 2025: 25,000,000) preference shares of Rs.10/- each	250,000	250,000
	2,000,000	2,000,000

10.2 Issued, subscribed and paid up share capital

27,100,000 (June 30, 2025: 27,100,000) ordinary shares fully paid in cash	271,000	271,000
24,900,000 (June 30, 2025: 24,900,000) issued for consideration other than cash	249,000	249,000
48,000,000 (June 30, 2025: 48,000,000) fully paid bonus shares	480,000	480,000
	1,000,000	1,000,000

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	

11 LONG TERM FINANCING

From banking companies and financial institutions-secured		
Balance as at July 01	909,616	1,014,392
Obtained / (Repayment) / during the period / year - net	65,771	(104,776)
	975,387	909,616
Current portion shown under current liabilities	(488,537)	(421,912)
	486,850	487,704

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingent liabilities

a) Letters of guarantee outstanding as at September 30, 2025 were Rs. 523.900 million (June 30, 2025: Rs. 552.440 million).

b) Other contingencies are not materially different from those as disclosed in preceding annual financial statements for the year ended June 30, 2025 except as follows :

The amended assessment order u/s 122(5A) of the Income Tax Ordinance, 2001 for Tax Year 2006 passed by the learned Additional Commissioner Inland Revenue against the company was decided in favor of the Company by Commissioner Inland Revenue (Appeals). However, the said order was challenged by the Commissioner before Appellate Tribunal Inland Revenue (ATIR), which has been decided by the learned ATIR in favor of the company.

12.2 Commitments

Commitments as on September 30, 2025 were as follows:

Against letters of credit amounting to Rs. 2,401.933 million (June 30, 2025: Rs. 1,449.507 million).

13 COST OF SALES

	(Un-audited) Quarter ended September 30, 2025	2024
	----------- (Rupees in thousand) -----------	
Raw materials consumed	4,047,451	2,853,799
Other overheads		
Salaries, wages and other benefits	301,522	257,182
Stores, spares and consumables	99,673	109,399
Packing materials consumed	60,905	51,720
Fuel and power	2,236,664	1,869,418
Repair and maintenance	23,522	17,709
Rent, rates and taxes	5,574	3,940
Insurance	5,318	4,988
Vehicle running expenses	6,630	7,960
Telephone, telex and postage	270	257
Printing and stationery	12	22
Depreciation	165,836	176,385
Provision for obselete stores	9,000	4,500
Other expenses	4,689	1,637
	2,919,615	2,505,117
Opening work in process	87,682	82,821
Closing work in process	(59,510)	(80,341)
	28,172	2,480
Cost of goods manufactured	6,995,238	5,361,396
Cost of stores traded	-	36,880
Opening stock of finished goods	1,149,509	1,208,684
Closing stock of finished goods	(1,477,488)	(1,206,091)
	(327,979)	2,593
	6,667,259	5,400,869

	(Un-audited) Quarter ended September 30, 2025	2024
	----------- (Rupees in thousand) -----------	

14 EARNINGS PER SHARE - BASIC AND DILUTED

	2025	2024
Profit after taxation - (Rupees in thousand)	347,566	262,072
Weighted average number of ordinary shares - (In thousand)	100,000	100,000
Earnings per share - basic and diluted - (Rupees)	3.48	2.62

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, 2025	2024
		----------- (Rupees in thousand) -----------	
Relationship with the Company	**Nature of transaction**		
Associated Company			
M/S Ittehad Developers	Loan Received	-	130,000
Subsidiary Company			
ICL Power (pvt) Ltd	Investment	164,086	-
ICL Power (pvt) Ltd	Loan given	268,681	240,000
Other related party			
Chemi multifabrics Ltd	Marketing services charges	38,440	31,178
Chemitex Industries Ltd	Purchase of vehicle	-	-
Retirement benefit plans	Contribution to staff retirement benefit plans	241	220
Key management personnel	Remuneration and other benefits	28,296	27,277

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	
15.1 Period End balances		
Chemi multifabrics Ltd (Payable)	69,001	73,007
ICL Power (pvt) Ltd (Share Deposit Money)	-	695,914
ICL Power (pvt) Ltd (Receivable)	268,681	-

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 29, 2025 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, 2025 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

This Page will be intentionally left blank.

ITTEHAD CHEMICALS LIMITED

(CONSOLIDATED)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 1ST QUARTERLY REPORT SEPTEMBER 30, 2025

(UNAUDITED)

DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors take pleasure in presenting the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2025.

During the period under review, the company successfully maintained its growth momentum and posted net sales revenue of Rupees 7,866 Million (2024: Rupees 6,593 Million) denoting an increase of 19% from the corresponding period of last year. The cost of sales stood at Rupees 6,667 Million (2024: Rupees 5,401 Million) bringing gross profit to Rupees 1,199 Million (2024: Rupees 1,193 Million). The gross profit margin was 15% as compared to 18% of corresponding period of last year. Financial charges declined due to lower interest rates. The bottom line showed a net profit after tax amounting to Rupees 348 Million (2024: Rupees 262 Million) which yielded earning(s) per share Rupees 3.48 (2024: Rupees 2.62 per share).

Moving forward, as informed through earlier reports, the company is undertaking CAPEX for multiple projects and is set to embark on a higher growth trajectory. The work on establishment of Biomass Power Plant (through wholly owned Subsidiary M/s ICL Power (Pvt.) Limited) and Caustic Soda Flaker Plant is well underway as planned. The Management is optimistic about future growth & healthy returns and is consistently exploring new markets with the ultimate objective to maximize shareholders' wealth in the long run.

Pakistan's economy is in a period of stabilization following a period of high inflation and crisis, supported by tight macroeconomic policies. However, it is still facing long-term challenges like fiscal and current account deficits, high debt and structural issues in sectors like energy and agriculture. The management is keenly observing the current economic scenario and is taking all appropriate measures to plan and manage the challenges it is foreseeing in the future.

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	Muhammad Siddique Khatri	Abdul Sattar Khatri
October 29, 2025	Chairman	Chief Executive Officer

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

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in thousand)--------	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	8,229,512	8,314,835
Capital work in progress	8	2,732,235	2,052,169
		10,961,747	10,367,004
Intangible assets		252	252
Investment properties		675,000	675,000
Long term deposits		68,430	66,436
		11,705,429	11,108,692
CURRENT ASSETS			
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
TOTAL ASSETS		21,700,156	20,157,295
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	9.1	2,000,000	2,000,000
Issued, subscribed and paid up capital	9.2	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
NON CURRENT LIABILITIES			
Long term financing	10	749,167	487,704
Deferred liabilities		791,033	819,495
Deferred grant		4,174	4,174
		1,544,374	1,311,373
CURRENT LIABILITIES			
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
Current portion of long term liabilities		511,744	445,119
		9,591,807	8,620,876
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		21,700,156	20,157,295

The annexed notes from 1 to 17 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, 2025

	Note	Quarter ended September 30, 2025	2024
		(Rupees in thousand)	
Revenue from contracts with customers		7,865,947	6,593,454
Cost of sales	12	(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)	13	3.39	2.62

The annexed notes from 1 to 17 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, 2025

	Quarter ended September 30,	
	2025	2024
	----------- (Rupees in thousand) -----------	
Profit for the period	338,929	262,021
Other comprehensive income	-	-
Total comprehensive income for the period	338,929	262,021

The annexed notes from 1 to 17 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, 2025

	Quarter ended September 30, 2025	2024
	----------- (Rupees in thousand) -----------	
CASH FLOW FROM OPERATING ACTIVITIES		
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)
Provision for obslete 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
CASH FLOW FROM INVESTING ACTIVITIES		
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 deposits	(1,994)	(1,655)
Net cash (outflow) from investing activities	(773,308)	(312,167)
CASH FLOW FROM FINANCING ACTIVITIES		
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

The annexed notes from 1 to 17 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, 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)
	-	-	-	-	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

The annexed notes from 1 to 17 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, 2025

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".

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.

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.

3 BASIS OF PREPARATION

3.1 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, 2025 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, 2025, 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, 2024.

3.2 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.

4 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.

5 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, 2025.

6 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, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		------- (Rupees in thousand) -------	
7 PROPERTY PLANT & EQUIPMENT			
Operenting Fixed Assets	**7.1**	**8,229,512**	**8,314,835**
7.1 Operenting Fixed Assets			
Opening book value (NBV)		8,314,835	8,504,920
Additions / revaluation / adjustment at cost during the period / year	7.1.1	100,496	579,404
		8,415,331	9,084,324
Disposals at NBV during the period / year	7.1.2	(13,723)	(1,781)
Depreciation charged during the period / year		(172,096)	(767,708)
		(185,819)	(769,489)
Closing net book value (NBV)		8,229,512	8,314,835

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	

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

Building	36,942	22,819
Plant and machinery	61,550	458,961
Other equipment	-	6,654
Furniture and fixtures	154	1,044
Office and other equipment	1,850	17,831
Vehicles	-	72,095
	100,496	579,404

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

Building	(1,698)	-
Plant and machinery	(10,656)	-
Other equipemt	(358)	-
Office and other equipemt	(111)	-
Vehicles	(900)	(1,781)
	(13,723)	(1,781)

8 CAPITAL WORK IN PROGRESS

Building	259,950	171,255
Plant and machinery	286,837	199,428
Advances	1,993,195	1,652,058
Capital Stores	192,253	29,428
	2,732,235	2,052,169

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	

9 SHARE CAPITAL

9.1 Authorized share capital

175,000,000 (June 30, 2025: 175,000,000) ordinary shares of Rs. 10/- each	1,750,000	1,750,000
25,000,000 (June 30, 2025: 25,000,000) preference shares of Rs. 10/- each	250,000	250,000
	2,000,000	2,000,000

9.2 Issued, subscribed and paid up share capital

27,100,000 (June 30, 2025: 27,100,000) ordinary shares fully paid in cash	271,000	271,000
24,900,000 (June 30, 2025: 24,900,000) issued for consideration other than cash	249,000	249,000
48,000,000 (June 30, 2025: 48,000,000) fully paid bonus shares	480,000	480,000
	1,000,000	1,000,000

10 LONG TERM FINANCING

From banking companies and financial institutions- secured		
Balance as at July 01	909,616	1,014,392
Obtained / (Repayment) / during the period / year - net	328,088	(104,776)
	1,237,704	909,616
Current portion shown under current liabilities	(488,537)	(421,912)
	749,167	487,704

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingent liabilities

a) Letters of guarantee outstanding as at September 30, 2025 were Rs. 523.900 million (June 30, 2025: Rs. 552.440 million).

b) Other contingencies are not materially different from those as disclosed in preceding annual financial statements for the year ended June 30, 2025 except as follows :

The amended assessment order u/s 122(5A) of the Income Tax Ordinance, 2001 for Tax Year 2006 passed by the learned Additional Commissioner Inland Revenue against the company was decided in favor of the Company by Commissioner Inland Revenue (Appeals). However, the said order was challenged by the Commissioner before Appellate Tribunal Inland Revenue (ATIR), which has been decided by the learned ATIR in favor of the company.

11.2 Commitments

Commitments as on September 30, 2025 were as follows:

Against letters of credit amounting to Rs. 2,467.440 million (June 30, 2025: Rs. 1,449.507 million).

12 COST OF SALES

	(Un-audited) Quarter ended September 30, 2025	2024
	----------- (Rupees in thousand) -----------	
Raw materials consumed	4,047,451	2,853,799
Other overheads		
Salaries, wages and other benefits	301,522	257,182
Stores, spares and consumables	99,673	109,399
Packing materials consumed	60,905	51,720
Fuel and power	2,236,664	1,869,418
Repair and maintenance	23,522	17,709
Rent, rates and taxes	5,574	3,940
Insurance	5,318	4,988
Vehicle running expenses	6,630	7,960
Telephone, telex and postage	270	257
Printing and stationery	12	22
Depreciation	165,836	176,385
Provision for obselete stores	9,000	4,500
Other expenses	4,689	1,637
	2,919,615	2,505,117
Opening work in process	87,682	82,821
Closing work in process	(59,510)	(80,341)
	28,172	2,480
Cost of goods manufactured	6,995,238	5,361,396
Cost of stores traded	-	36,880
Opening stock of finished goods	1,149,509	1,208,684
Closing stock of finished goods	(1,477,488)	(1,206,091)
	(327,979)	2,593
	6,667,259	5,400,869

13 EARNINGS PER SHARE - BASIC AND DILUTED

	(Un-audited) Quarter ended September 30, 2025	2024
	----------- (Rupees in thousand) -----------	
Profit after taxation - (Rupees in thousand)	338,929	262,021
Weighted average number of ordinary shares - (In thousand)	100,000	100,000
Earnings per share - basic and diluted - (Rupees)	3.39	2.62

14 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:

Relationship with the Company	Nature of transaction	(Un-audited) Quarter ended September 30, 2025	2024
		----------- (Rupees in thousand) -----------	
Associated Company			
M/S Ittehad Developers	Loan Received	-	130,000
Other related party			
Chemi multifabrics Ltd	Marketing services charges	38,440	31,178
Retirement benefit plans	Contribution to staff retirement benefit plans	241	220
Key management personnel	Remuneration and other benefits	28,296	27,277

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------- (Rupees in thousand) -------	
14.1 Period End balances		
Chemi multifabrics Ltd (Payable)	69,001	73,007

15 DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Company.

16 NON-ADJUSTING EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on October 29, 2025 has not recommended any dividend.

17 GENERAL

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

www.ittehadchemicals.com

Registered Office/Head Office:
39-Empress Road, Lahore, Pakistan.
Tel: +92 42 36306586 - 88, Fax: +92 42 36365697

Factory:
G.T. Road, Kala Shah Kaku,
District Sheikhupura, Pakistan.
Tel: +92 42 37950222 - 25, Fax: +92 42 37950206