



ITTEHAD CHEMICALS LIMITED

ICL/PSX-FRHY/0214/25-39

February 14, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on February 14, 2025 at 11:30 a.m. at the Registered Office of the Company, 39-Empress Road, Lahore, has determined the following:

A. CASH DIVIDEND

Interim Cash Dividend at Rs. 2.00 per share i.e. 20%.

B. BONUS SHARES / RIGHT SHARES

Nil

C. FINANCIAL RESULTS

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

D. ANY OTHER PRICE SENSITIVE INFORMATION

Nil

E. BOOK CLOSURE

The share transfer books of the Company will remain closed from **1st March, 2025** to **3rd March, 2025** (**both days inclusive**). Transfers received at the Share Registrar Office, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 1st Floor, 7-Bank Square, The Mall, Lahore, Telephone Numbers 042-37235081-82 at the close of business on 28th February, 2025 will be treated in time for the purpose of entitlement of Interim Cash Dividend to the transferees.



www.ittehadchemicals.com

Registered/Head Office: 39, Empress Road, Lahore, Pakistan. Tel: +92 42 3630 6586-88

Fax: +92 42 3636 5697 (A/Cs) 3636 7023 (Marketing) & 3636 5625 (Purchase)

Karachi Office: Town House No. 44-H/II, Street 43, Block 6, PECHS Karachi, Pakistan. Tel: +92 21 3452 7314-15, Fax: +92 21 3452 7321

Factory: G.T. Road, Kala Shah Kaku, District Sheikhpura, Pakistan. Tel: +92 42 3795 0222-25 Fax: +92 42 3795 0206





ITTEHAD CHEMICALS LIMITED

The Financial Statements for the Half Year ended December 31, 2024 will be transmitted through "PUCARS" as well as will be placed on Company's website in due course of time.

Thanking You.

Yours truly

For Ittehad Chemicals Limited

Abdul Mansoor Khan
Company Secretary

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



ITTEHAD
GROUP

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CERTIFICATE # 01013788

ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 2024 (Audited)
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	8,480,258	8,504,920
Capital work in progress	7	327,930	242,090
		<u>8,808,188</u>	<u>8,747,010</u>
Intangible assets		163	326
Investment property		675,000	675,000
Long term investments	8	499,382	12,382
Long term deposits		64,799	63,144
		<u>10,047,532</u>	<u>9,497,862</u>
CURRENT ASSETS			
Stores, spares and loose tools	9	664,107	661,237
Stock in trade	10	2,867,866	2,274,309
Trade debts	11	2,617,162	3,015,773
Loans, advances and other receivables	12	153,959	256,358
Trade deposits and short term prepayments		196,028	204,211
Tax refunds due from the Government		1,096,124	723,993
Taxation - net		166,872	333,136
Short term investments		12,200	12,200
Cash and bank balances		511,815	287,556
		<u>8,286,133</u>	<u>7,768,773</u>
		<u>18,333,665</u>	<u>17,266,635</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	13.1	2,000,000	2,000,000
Issued, subscribed and paid up share capital	13.2	1,000,000	1,000,000
Reserves			
Capital reserves - Share premium		177,000	177,000
Revenue reserves - Unappropriated profit		5,708,935	5,244,539
Surplus on revaluation of land		2,872,504	2,872,504
Merger reserve		(6,445)	(6,445)
		<u>9,751,994</u>	<u>9,287,598</u>
NON CURRENT LIABILITIES			
Long term financing	14	528,333	582,415
Long term diminishing musharaka		-	-
Deferred liabilities		856,442	799,378
Deferred grant	15	12,730	27,526
		<u>1,397,505</u>	<u>1,409,319</u>
CURRENT LIABILITIES			
Trade and other payables	16	3,222,882	3,247,100
Contract liabilities		323,652	250,984
Unclaimed dividend		9,080	5,932
Mark-up accrued		118,192	107,870
Short term borrowings	17	2,983,118	2,294,448
Current portion of long term liabilities	18	527,242	663,384
		<u>7,184,166</u>	<u>6,569,718</u>
		<u>18,333,665</u>	<u>17,266,635</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
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ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
(UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, December 31,		December 31, December 31,	
		2024	2023	2024	2023
----- (Rupees in thousand) -----					
Revenue from contracts with customers	20	13,143,258	12,173,752	6,549,804	5,543,819
Cost of sales	21	(10,659,970)	(9,743,040)	(5,259,101)	(4,559,452)
Gross profit		2,483,288	2,430,712	1,290,703	984,367
Selling and distribution expenses		(822,254)	(597,022)	(398,851)	(326,595)
General and administrative expenses		(190,195)	(170,271)	(97,921)	(88,243)
Other operating income		49,488	103,797	33,691	79,713
Other operating expense		(82,849)	(96,970)	(43,717)	(30,236)
		(1,045,810)	(760,466)	(506,798)	(365,361)
Operating profit		1,437,478	1,670,246	783,905	619,006
Financial charges		(352,176)	(393,928)	(197,595)	(224,541)
Profit before income tax and levy		1,085,302	1,276,318	586,310	394,465
Levy		(6,094)	(7,915)	(5,738)	(5,807)
Profit before income tax		1,079,208	1,268,403	580,572	388,658
Taxation		(464,812)	(574,100)	(228,248)	(180,911)
Profit after taxation		614,396	694,303	352,324	207,747
Earnings per share - basic and diluted (Rupees)	22	6.14	6.94	3.52	2.08



ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Surplus on revaluation of fixed assets	Reserves			Total
			Capital		Revenue reserves	
			Balance arising upon merger	Share premium	Unappropriated profit	
(Rupees in thousand)						
Balance as at July 01, 2023 (audited)	1,000,000	1,392,042	(6,445)	177,000	4,141,170	6,703,767
Transaction with owners:						
Final cash dividend on ordinary shares @ Rs. 1.25 per share	-	-	-	-	(125,000)	(125,000)
Profit for the period (unaudited)	-	-	-	-	694,303	694,303
Revaluation surplus for the period	-	1,523,560	-	-	-	1,523,560
Total comprehensive income for the period	-	1,523,560	-	-	694,303	2,217,863
Revaluation surplus transferred to revenue reserves	-	(43,098)	-	-	43,098	
Balance as at December 31, 2023 (unaudited)	1,000,000	2,872,504	(6,445)	177,000	4,753,571	8,796,630
Balance as at July 01, 2024 (audited)	1,000,000	2,872,504	(6,445)	177,000	5,244,539	9,287,598
Transaction with owners:						
Final cash dividend on ordinary shares @ Rs. 1.5 per share	-	-	-	-	(150,000)	(150,000)
Profit for the period (unaudited)	-	-	-	-	614,396	614,396
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	614,396	614,396
Balance as at December 31, 2024 (unaudited)	1,000,000	2,872,504	(6,445)	177,000	5,708,935	9,751,994





ITTEHAD CHEMICALS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Half year ended	
	December 31, 2024	December 31, 2023
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
	1,085,302	1,276,318
	Profit before income tax and levy	
	Adjustments for items not involving movement of funds:	
	370,525	317,116
6.1	29,524	20,968
	163	279
	(10,074)	(3,529)
	(592)	(37,498)
	(23,638)	(31,238)
9.2	-	9,000
	352,176	393,928
	1,803,386	1,945,344
	Net cash flow before working capital changes	
	Decrease / (increase) in current assets	
	(2,870)	(84,596)
	(593,557)	(562,707)
	399,202	(582,002)
	102,399	2,765
	8,183	16,571
	(14,022)	(233,719)
	(100,665)	(1,443,688)
	Increase / (decrease) in current liabilities	
	48,450	(126,043)
	1,751,171	375,613
	(629,814)	(668,518)
	(5,392)	(444)
	(341,854)	(307,133)
	774,111	(600,482)
	Net cash generated from / (used in) operating activities	
CASH FLOW FROM INVESTING ACTIVITIES		
	(24,121)	(35,757)
	(409,363)	(557,828)
	11,851	90,076
	(487,000)	-
	-	287,439
	(1,655)	(181,227)
	(910,288)	(397,297)
	Net cash used in investing activities	
CASH FLOW FROM FINANCING ACTIVITIES		
	150,000	41,500
	(192,352)	(176,563)
	(139,030)	(193,503)
	(146,852)	(125,628)
	-	(3,296)
	688,670	976,737
	360,436	519,247
	224,259	(478,532)
	287,556	923,733
	511,815	445,201
	Net cash generated from financing activities	
	Net increase / (decrease) in cash and cash equivalents	
	Cash and cash equivalents at the beginning of the period	
	Cash and cash equivalents at the end of the period	



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited) (Rupees in thousand)	June 2024 (Audited)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	8,480,258	8,504,920
Capital work in progress	7	824,807	251,750
		<u>9,305,065</u>	<u>8,756,670</u>
Intangible assets		414	578
Investment property		675,000	675,000
Long term investments	8	-	-
Long term deposits		66,436	64,644
		<u>10,046,915</u>	<u>9,496,892</u>
CURRENT ASSETS			
Stores, spares and loose tools	9	664,107	661,237
Stock in trade	10	2,867,866	2,274,309
Trade debts	11	2,617,162	3,015,773
Loans, advances and other receivables	12	153,959	256,358
Trade deposits and short term prepayments		196,028	204,211
Tax refunds due from the Government		1,096,124	723,993
Taxation - net		166,872	333,136
Short term investments		12,200	12,200
Cash and bank balances		513,350	289,057
		<u>8,287,668</u>	<u>7,770,274</u>
		<u>18,334,583</u>	<u>17,267,166</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	13.1	2,000,000	2,000,000
Issued, subscribed and paid up share capital	13.2	1,000,000	1,000,000
Reserves			
Capital reserves - Share premium		177,000	177,000
Revenue reserves - Unappropriated profit		5,708,186	5,243,885
Surplus on revaluation of land		2,872,504	2,872,504
Merger reserve		(6,445)	(6,445)
		<u>9,751,245</u>	<u>9,286,944</u>
NON CURRENT LIABILITIES			
Long term financing	14	528,333	582,415
Long term diminishing musharaka		-	-
Deferred liabilities		856,442	799,378
Deferred grant	15	12,730	27,526
		<u>1,397,505</u>	<u>1,409,319</u>
CURRENT LIABILITIES			
Trade and other payables	16	3,223,539	3,247,275
Contract liabilities		323,652	250,984
		1,010	1,010
Unclaimed dividend		9,080	5,932
Mark-up accrued		118,192	107,870
Short term borrowings	17	2,983,118	2,294,448
Current portion of long term liabilities	18	527,242	663,384
		<u>7,185,833</u>	<u>6,570,903</u>
		<u>18,334,583</u>	<u>17,267,166</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	19		



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
(UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, December 31,		December 31, December 31,	
		2024	2023	2024	2023
		----- (Rupees in thousand) -----			
Revenue from contracts with customers	20	13,143,258	12,173,752	6,549,804	5,543,819
Cost of sales	21	(10,659,970)	(9,743,040)	(5,259,101)	(4,559,452)
Gross profit		2,483,288	2,430,712	1,290,703	984,367
Selling and distribution expenses		(822,254)	(597,022)	(398,851)	(326,595)
General and administrative expenses		(190,287)	(170,275)	(97,965)	(88,247)
Other operating income		49,488	103,797	33,691	79,713
Other operating expense		(82,849)	(96,970)	(43,717)	(30,236)
		(1,045,902)	(760,470)	(506,842)	(365,365)
Operating profit		1,437,386	1,670,242	783,861	619,002
Financial charges		(352,179)	(393,928)	(197,595)	(224,541)
Profit before income tax and levy		1,085,207	1,276,314	586,266	394,461
Levy		(6,094)	(7,915)	(5,738)	(5,807)
Profit before income tax		1,079,113	1,268,399	580,528	388,654
Taxation		(464,812)	(574,100)	(228,248)	(180,911)
Profit after taxation		614,301	694,299	352,280	207,743
Earnings per share - basic and diluted (Rupees)	22	6.14	6.94	3.52	2.08



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Surplus on revaluation of fixed assets	Reserves			Total
			Capital		Revenue reserves	
			Balance arising upon merger	Share premium	Unappropriated profit	
(Rupees in thousand)						
Balance as at July 01, 2023 (audited)	1,000,000	1,392,042	(6,445)	177,000	4,140,827	6,703,424
Transaction with owners:						
Final cash dividend on ordinary shares @ Rs. 1.25 per share	-	-	-	-	(125,000)	(125,000)
Profit for the period (unaudited)	-	-	-	-	694,299	694,299
Revaluation surplus for the period	-	1,523,560	-	-	-	1,523,560
Total comprehensive income for the period	-	1,523,560	-	-	694,303	2,217,859
Revaluation surplus transferred to revenue reserves	-	(43,098)	-	-	43,098	-
Balance as at December 31, 2023 (unaudited)	1,000,000	2,872,504	(6,445)	177,000	4,753,228	8,796,283
Balance as at July 01, 2024 (audited)	1,000,000	2,872,504	(6,445)	177,000	5,243,885	9,286,944
Transaction with owners:						
Final cash dividend on ordinary shares @ Rs. 1.5 per share	-	-	-	-	(150,000)	(150,000)
Profit for the period (unaudited)	-	-	-	-	614,301	614,301
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	614,301	614,301
Balance as at December 31, 2024 (unaudited)	1,000,000	2,872,504	(6,445)	177,000	5,708,186	9,751,245



ITTEHAD CHEMICALS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		1,085,207	1,276,314
Adjustments for items not involving movement of funds:			
Depreciation	6.1	370,525	317,116
Provision for gratuity		29,524	20,968
Amortisation of intangible assets		163	279
Gain on sale of fixed assets		(10,074)	(3,529)
Gain on foreign exchange		(592)	(37,498)
Deferred grant amortization		(23,638)	(31,238)
Provision for obsolete stores and spares	9.2	-	9,000
Financial charges		352,179	393,928
Net cash flow before working capital changes		1,803,294	1,945,340
Decrease / (increase) in current assets			
Stores and spares		(2,870)	(84,596)
Stock in trade		(593,557)	(562,707)
Trade debts		399,203	(582,002)
Loans and advances		102,399	297
Trade deposits and short term prepayments		8,183	16,571
Tax refunds due from the Government		(14,022)	(233,719)
		(100,664)	(1,446,156)
Increase / (decrease) in current liabilities			
Trade and other payables		48,932	(126,088)
Cash generated from operations		1,751,562	373,096
Income taxes paid		(629,814)	(668,518)
Gratuity paid		(5,392)	(444)
Financial charges paid		(341,857)	(307,133)
Net cash generated from / (used in) operating activities		774,499	(602,999)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to operating fixed assets - net		(24,121)	(35,757)
Additions to capital work in progress		(896,580)	(557,828)
Proceeds from sale of operating fixed assets		11,851	90,076
Long term investments		-	-
Short term investment - net		-	289,907
Long term deposits		(1,792)	(181,227)
Net cash used in investing activities		(910,642)	(394,829)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term financing		150,000	41,500
Repayment of long term financing		(192,352)	(176,563)
Repayment of long term diminishing musharaka		(139,030)	(193,503)
Dividend paid		(146,852)	(125,628)
Payment against lease liabilities		-	(3,296)
Short term borrowings - net		688,670	976,737
Net cash generated from financing activities		360,436	519,247
Net increase / (decrease) in cash and cash equivalents		224,293	(478,581)
Cash and cash equivalents at the beginning of the period		289,057	925,198
Cash and cash equivalents at the end of the period		513,350	446,617



Handwritten signature and initials.