

BOOK POST



Sardar
Chemical Industries Ltd.

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To:

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Email: sarchem@brain.net.pk

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Factory:

Plot # 29-B, Road No .01,
Gadoon Amazai, Industrial Estate,
Topi Ganduf Road, Swabi,
Khyber Pakhtunkhwa.

Tel:(0938) 270439, 270539, 270792

Fax: 92-938-270791

First Quarter Accounts
(Un-Audited)

December
2019



Sardar

Chemical Industries Limited



ISO 9002 CERTIFIED



Half Yearly Accounts

(Un-Audited)

December

2019



Sardar

Chemical Industries Limited



ISO 9002 CERTIFIED



SARDAR CHEMICAL INDUSTRIES LIMITED

COMPANY INFORMATION

CHIEF EXECUTIVE	Sardar Mahmood Sadiq
DIRECTORS	Mr. Shahid Aziz (NIT Nominee)
	Sardar Ayaz Sadiq
	Mr. Fayaz Ahmed Khan
	Mr. Aitzaz Ahmad Tarar
	Mrs. Tayyabah Mahmood Sadiq
	Mrs. Reema Ayaz
Audit Committee	Mr. Aitzaz Ahmad Tarar
	Mrs. Tayyabah Mahmood Sadiq
	Mr. Fayaz Ahmed Khan
COMPANY SECRETARY	Mr. Niaz Ahmed Chughtai
AUDITORS	Aslam Malik & Co., Chartered Accountants
HR & REMUNERATION	Mrs. Tayyabah Mahmood Sadiq
	Mr. Aitzaz Ahmad Tarar
	Mr. Fayaz Ahmed Khan
BANKERS	Allied Bank of Pakistan Ltd.
	Askari Commercial Bank Ltd.
LEGAL ADVISORS	Mr. Javaid Iqbal Malik, Advocate
HEAD OFFICE/SHARE DEPARTMENT	2-A, 2 nd Floor, Canal Bank Road, Justice Sardar Iqbal Road, Aziz Avenue, Gulberg, Lahore. Ph: (92-42) 35711154, 35710148, 35753402 Fax: (92-42) 35775706 E-Mail : sarchem@brain.net.pk Web Site: www.sardarchem.net
REGISTERED OFFICE/ FACTORY	Plot. NO. 29-B, Road No. O1 Gadoon Amazai, industrial Estate, Topi, Ganduf Road, Swabi (KPK) Ph: (0938) 270792, 270439, 270539 Fax: (0938) 270791
REGISTRAR/TRANSFERAGENT	Corplink (PVT)Ltd,WingsArcade,1-K,Commercial, Model Town, Lahore. Ph:042-35916714,35916719 Fax:042-35839182

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Board of Directors of SARDAR CHEMICAL INDUSTRIES LIMITED feel pleasure in presenting the report on the statement of accounts of the Company for the half year ended on December 31, 2019 along with un-audited financial statements, subject to limited review of the Auditors of the Company.

RESULTS FOR THE HALF YEAR ARE SUMMERIZED AS UNDER:

	2019	2018
	(Rupees in thousands)	
Sales-Net	140,170	117,924
Cost & Expenditures	102,105	112,747
Profit/(Loss) before Taxation	14,610	5,177
Profit/(Loss) after Taxation	10,744	3,624

There is an increase of about 19% in net Sales as compared to the previous half year results ended on 31-12-2018. This increase in sales reflects healthy growth of business sign of the Company but slow in pace. Our dyes are mainly used in Leather and Textile export oriented industries. The exports of the country have started showing upwards trend due to announcement of government export incentive scheme. The people of the country have also mainly converted into use of branded fabrics. The prices of branded fabrics are high as compared to simple fabrics which were in use previously. This element increased the consumption of our textile dyes in the local industries which were previously been used in by the export oriented industries also. The government has started providing load shedding free environment for local industries which also helped to increase the production but increased the rates of energy too much again.

FUTURE PROSPECTS

The recent trend of using of branded fabrics by the people is healthy sign for the local industries this trend will be better for the future of the Company. The concessional financial policies announced by the government for increase in export of the country will positively help full for the local industries. The traders have become familiar to the Government new financial policies which they did not accepted in past

The government has taken some financial measures which are suitable to the traders of the country and they have started their business which created shortage of dyes in the country but this is suitable to the local manufacturers, however the free float of US Dollar price in the market may be very injurious for the local manufacturers along with closure of business with India also hampering the cost of goods manufactured. These elements shall shadow the business activities in the country.

The Company will continue to focus on quality products meeting with the international standards and remedial measures will be taken to put the Company on the path of profitability with consistency in production and supply.

ACKNOWLEDGMENT

The Board is pleased to acknowledge the loyalty and efforts of the management, staff and workers of the Company for their continuing efforts for the well being of the Country.

For and on behalf of the Board

Sardar Mahmood Sadiq
Chief Executive

Gadoon Amazai
February 25, 2020



building
better
together.



Aslam Malik & Co.
Chartered Accountants

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New Garden Town, Lahore-Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sardar Chemical Industries Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sardar Chemical Industries Limited**, as at December 31, 2019 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended December, 31 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Hafiz Muhammad Ahmad**.

Date : 25 FEB 2020
Place : Lahore

(Aslam Malik & Co.)
Chartered Accountants

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Phone : +92-51-2374282-3 Fax: +92-51-2374281

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SARDAR CHEMICAL INDUSTRIES LIMITED

INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)

	(Un-audited) Dec 31,2019 Rupees	(Audited) June 30,2019 Rupees
CAPITAL AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised:		
10,000,000 (2019:10,000,000) Ordinary Shares of Rs. 10/- each.	100,000,000	100,000,000
Issued, Subscribed and Paid-up:		
6,000,000 (2019: 6,000,000) Ordinary shares of Rs.10/-each fully paid in cash	60,000,000	60,000,000
Share premium	30,000,000	30,000,000
Un-appropriated Profit	62,309,347	51,564,999
	152,309,347	141,564,999
NON-CURRENT LIABILITIES		
Obligation under finance lease	6,835,815	5,849,722
CURRENT LIABILITIES		
Current maturity of long term obligation	1,305,709	999,338
Short term finance	28,878,973	14,357,932
Creditors, accrued and other liabilities	13,786,019	9,904,097
Unclaimed Dividend	2,409,974	2,818,365
Markup Accrued	907,138	415,098
	47,287,813	28,494,829
	206,432,975	175,909,550

The annexed notes form an integral part of these financial statements.

Chief Executive



SARDAR CHEMICAL INDUSTRIES LIMITED

AS AT DECEMBER 31, 2019

	(Un-audited) Dec 31,2019 Rupees	(Audited) June 30,2019 Rupees
ASSETS		
NON-CURRENT ASSETS		
Property: Plant and Equipment	30,599,968	27,412,168
Deffered taxation	788,867	767,080
Long term deposit	1,477,208	1,290,200
	32,866,035	29,469,448
CURRENT ASSETS		
Stores, spares & loose tools	813,135	534,651
Stock in trade	20,861,177	12,870,591
Trade debts	115,890,544	93,014,490
Advances, deposits, prepayments & other receivables	1,180,116	3,785,279
Taxation-net	21,419,870	24,966,422
Cash & bank balances	13,402,098	11,268,668
	173,566,940	146,440,102
	206,432,975	175,909,550

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED PROFIT OR LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2019**

(UN-AUDITED)

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
	Rupees	Rupees	Rupees	Rupees
Sales	140,170,482	117,923,838	76,708,157	61,817,472
Cost of Sales	(102,105,169)	(91,198,981)	(62,058,302)	(46,316,800)
Gross Profit	38,065,313	26,724,857	14,649,855	155,00,672
OPERATING EXPENSES				
Administrative	(15,637,562)	(11,581,461)	(7,973,865)	(6,542,806)
Selling and distribution	(5,754,525)	(5,509,251)	(3,104,032)	(2,916,836)
	(21,392,087)	(17,090,712)	(11,077,897)	(9,459,642)
Other Operating Income	--	760,162	--	--
	--	--	--	--
Finance Cost	(2,062,859)	(717,660)	(1,717,679)	(429,945)
Profit before taxation	14,610,367	9,676,647	1,854,279	5,611,085
Taxation	(3,866,019)	(2,566,560)	(191,076)	(1,346,891)
Profit for the period	10,744,348	7,110,087	2,045,355	4,264,194
Earnings per share	1.79	1.19	0.34	0.72

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED DECEMBER 31, 2019**

(UN-AUDITED)

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
	Rupees	Rupees	Rupees	Rupees
Profit after Taxation	10,744,348	7,110,087	2,045,355	4,264,194
Other Comprehensive Profit	--	--	--	--
Total Comprehensive Profit for the Period	10,744,348	7,110,087	2,045,355	4,264,194

The annexed notes form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED)
AS AT DECEMBER 31, 2019**

	DECEMBER 30,2019 Rupees	DECEMBER 30,2018 Rupees
cash flow from operating activities		
Profit before taxation	14,610,367	9,676,647
Adjustment of non-Cash items.		
Depreciation.	2,085,944	1,393,414
Financial Charges	2,062,859	717,660
Profit on sale of fixed assets	--	(760,162)
	<u>4,148,803</u>	<u>1,350,912</u>
Profit before working capital changes	18,759,170	11,027,559
Effect of working capital changes		
(Increase) in store, spare and loose tools	(278,485)	(308,184)
(Increase) in stock in trade	(7,990,586)	(9,100,000)
(Increase) in trade debts	(22,876,054)	(3,919,034)
(Increase)/Decrease in advances, deposit and Prepayments	2,605,163	(653,509)
Increase/(Decrease) in creditors accrued and other Liabilities	3,881,922	(382,471)
Increase /(Decrease) in Unclaimed Dividend	(408,391)	2,533,554
	<u>(25,066,431)</u>	<u>(11,829,644)</u>
Financial charges paid	(1,570,819)	(536,415)
Tax paid	(341,256)	(5,522,513)
	<u>(1,912,075)</u>	<u>(6,058,928)</u>
Net cash used in operating activities A	(8,219,336)	(6,861,013)
Cash flow from investing activities:		
Fixed Capital expenditure	(3,403,738)	(988,000)
Long term deposits	(187,000)	883,600
Sale proceeds of assets disposed off	--	950,000
Net Cash generated from investing activities B	(3,590,738)	845,600
Cash flow from financing activities		
(Repayment) of lease obligation	(577,537)	(1,512,042)
Proceeds of short term finances	14,521,041	5,651,884
Dividend Paid	--	(4,500,000)
Net cash generated from financing activities C	13,943,504	(360,158)
Net increase/ (Decrease) in cash and cash Equivalents A+B+C	2,133,430	(6,375,571)
Cash and cash Equivalents at beginning of the Period	11,268,668	21,543,007
Cash and cash Equivalents at end of the period	13,402,098	15,167,436

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 DECEMBER 2019**

	Share Capital	Share Premium	Un-appropriated Profit/ (Accumulated Loss)	Rupees Total
Balance at				
30 th June 2018	60,000,000	30,000,000	37,411,542	127,411,542
Final Dividend for the year 2018	--	--	(4,500,000)	(4,500,000)
Profit for the period ended 31 Dec. 2018	--	--	<u>7,110,087</u>	<u>7,110,087</u>
Balance at				
31 Dec. 2018	60,000,000	30,000,000	40,021,629	130,021,629
Profit for the period ended 30 June 2019	--	--	<u>11,543,370</u>	<u>11,543,370</u>
Balance at				
30 June 2019	60,000,000	30,000,000	51,564,999	141,564,999
Profit for the period ended 31 Dec. 2019	--	--	<u>10,744,348</u>	<u>10,744,348</u>
Balance at				
31 Dec. 2019	60,000,000	30,000,000	62,309,347	152,309,347

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

SARDAR CHEMICAL INDUSTRIES LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING DEC 31, 2019(Unaudited)

1. The Company and its operation

Sardar Chemical Industries Limited (The Company) was incorporated in Pakistan on October 03, 1989 as a private Limited Company under the Companies Ordinance 1984. It was converted into the Public Limited Company on the Dec 30, 1993. The Registered Office of the Company is located at Plot No. 29 B, Road No. R-1, Industrial Estate, Gadoon Amazai, Topi, Ganduf Road, Swabi, KPK. The principal of the Company is manufacture and sale of dyestuff, chemicals for the leather, textile and paper industries. The Company is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited)

2. Basis of preparation 2.1 Statement of Compliance

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

International accounting standards (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where provision of and directives issued under the Companies Act, 2017 differs with the requirements of IAS 34, the provision of and directives issued

2.2 This condensed interim financial statement is unaudited and is being submitted to shareholders, as required by Section 237 of Companies Act, 2017.

3. Basis of preparation

3.1 This condensed interim financial information does not include all the information for full financial statement and should be read in conjunction with the annual financial statement for the year ended June 30, 2019.

The accounting policies and computation methods adopted for the preparation for the condensed interim financial statement are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2019.

4. Accounting estimates and judgments

The preparation of condensed interim information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended June 30, 2019.

5. Changes in Accounting standards, interpretation and pronouncements

(a) Standards, interpretation and amendments to published approved accounting standards that are effective and relevant.



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IFRS 16 'Lease'- IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognized on the statement of financial position, as the distinction on between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased items) and a financial liability to pay rentals or recognized. The only exception are short term and low value leases.

The changes laid down by these standards have been disclosed in notes 6.1 of these condensed interim financial statements.

(b) Standards, interpretation and amendments to publish to approve accounting standard that are effective it not relevant.

The other new standards, amendments and interpretation that are mandatory for accounting period beginning on or after January 01, 2019 or considered not to the relevant for the Company's financial statement and hence have not been detailed here.

6. Significant account policies.

The accounting policies adopted in the preparation on of this condensed interim financial statements are the same as those applied in the preparation of the annual financial statement of the Company for the year ended June 30, 2019, except as disclosed in Note 6.1.

6.1. Changes in accounting policies-IFRS 16.

Effective July 1, 2019, the Company has adopted IFRS 16. "Leases" which replaces existing guidance on accounting for leasing, including IAS 17 "Leases" IFRIC for determining whether and arrangements contains a lease. SIC-15 Operating Leases-Incentive and SIC-27, evaluating substance of transaction involved in the legal form of a lease IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognized a right of used assets representing his right of use of the underlying assets and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar current standards i.e. lessor continue to

Classify leases as finance or operating leases. The accounting policies relating to Company's right-of-use asset and lease liability are disclosed in note 6.2.

The Company did not have any property leases arrangement therefore, adoption of IFRS 16 as at July 01, 2019 did not have any effect on the condensed interim financial information of the Company except the reclassification of leased asset as right of use assets (refer note 9.1).

6.2 Lease Liability and right –of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From July 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liabilities initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implication the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liabilities are subsequently measured at amortized cost using the effective interest rate



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method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss and if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases is recognized as an expense on a straight line basis over the lease term.

	Note	Dec 31, 2019	June 30, 2019
		Rupees	
7 Short Term Finance			
Askari Commercial Bank Ltd	7.1	17,278,973	14,357,932
Loan from Directors	7.2	11,600,000	-----
		28,878,973	14,357,932

7.1 Short term finance obtained from Askari Bank Limited forms part of the total sanctioned credit facility of Rs. 20 million (2019: Rs. 20 million) and carried a markup @Three month KIBOR+3.5%. The facility is secured against 2nd ranking Hypothecation charge on Present & Future Book Debts, outstanding moneys, receivables, claims, bills, contracts, engagements, right & asset, present & future stocks of raw materials inclusive of finished & semi-finished goods/chemicals, stocks & inventories and work in progress, present & future fixed assets of the company in the shape of land, building, plant & machinery, loose tools, spares & accessories and mortgage of property owned by an Ex-Director of the Company and personal guarantee of directors of the company.

7.2 This amount represents loan received from directors to meet working capital requirements and repayable on demand.

8 Contingencies & Commitments

The company has pending cases against the following customers in lieu of sale recoveries.

	Name of Parties	Claimed Amount	Since
1	Malik Arij Dyes, Sialkot	Rs.2,596,293	June19,2001
2	Standard Dyes, Lahore	Rs. 300,000	December 24, 2001
3	Piracha Leather, Karachi	Rs. 1,306,846	January 03, 2001
4	Bashir Tannery, Lahore	Rs. 286,178	February 17,2001

The management is confident, based on the legal advice that the matters will be decided in the favor of the Company and the Company will not be exposed to any loss on account of these claims and consequently no provision has been made by the Company in respect of these claims



SARDAR CHEMICAL INDUSTRIES LIMITED

9 Property, Plant and Equipment			
Operating assets	9.1	22,385,469	27,412,174
Right-of-use assets	9.2	8,214,500	--
		30,599,968	27,412,174
9.1 Operating assets			
Opening Book Value		27,412,174	20,282,809
Addition during the period/year		3,403,738	14,956,000
Disposal during the period/year		--	(189,842)
Transfer from lease assets		--	(4,418,000)
Right of Use Assets		(7,153,333)	--
Depreciation charges during the period/year		(1,277,110)	(3,218,793)
		22,385,469	27,412,174
9.2 Right-of-use Assets			
Opening Balance		--	--
Transfer from operating assets		7,153,333	--
Addition during the period/year		1,870,000	--
Depreciation charged during the period		(808,833)	--
		8,214,500	--

10 Transaction and Balances with Related Parties

The related parties comprise Key personnel. The Company in the normal course of business carried out transaction with related parties. There are no other significant related party transactions

11. Date of Authorization

This condensed interim financial information was approved by the Board of Directors and for issue on 25th February, 2020.

12. General

Certain prior figures have been reclassified for the purpose of comparison. There were no Major reclassification to report. Figures have been rounded off to the nearest Rupees.

Chief Executive

Chief Financial Officer

Director