



## **SHAFFI CHEMICAL INDUSTRIES LIMITED**

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# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CORPORATE PROFILE

### **BOARD OF DIRECTORS**

1.	Mr. Iftikhar Shaffi	Chief Executive	<i>(Executive)</i>
2.	Mr. Qaiser Sakeem Khan	Director	<i>(Independent)</i>
3.	Mr. Imran Kabir	Director	<i>(Independent)</i>
4.	Mr. Muhammad Sameer	Director	<i>(Non-Executive)</i>
5.	Mr. Abdul Shakoor	Director	<i>(Non-Executive)</i>
6.	Mr. Hashim Aslam Butt	Director	<i>(Non-Executive)</i>
7.	Mr. Mohib Hussain	Director	<i>(Non-Executive)</i>

### **COMPANY SECRETARY**

- Mr. Zahoor Ahmad

### **CHIEF FINANCIAL OFFICE**

- Mr. Munawar Hussain

### **AUDIT COMMITTEE**

1.	Mr. Imran Kabir	Chairman	<i>(Independent Director)</i>
2.	Mr. Muhammad Sameer	Member	<i>(Non-Executive Director)</i>
3.	Mr. Hashim Aslam Butt	Member	<i>(Non-Executive Director)</i>

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

1.	Mr. Imran Kabir	Chairman	<i>(Independent Director)</i>
2.	Mr. Muhammad Sameer	Member	<i>(Non-Executive Director)</i>
3.	Mr. Hashim Aslam Butt	Member	<i>(Non-Executive Director)</i>

### **LEGAL ADVISOR**

- A.K. Minhas Law Associates

### **AUDITORS**

TABUSSUM SALEEM & CO.  
Office No. 1, 3<sup>rd</sup> Floor, Madinah Heights, 87-E, Moulana Shoukat Ali Road,  
Johar Town Lahore  
Tel: 92-42-35173258  
E.mail: mataabussum@hotmail.com

### **BANKERS**

- Allied Bank Limited
- Askari Commercial Bank Limited
- Bank Alfalah Limited
- Habib Metropolitan Bank Limited
- Silk Bank Limited

### **REGISTERED OFFICE**

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa  
Tel: 0938-270696, 270697

### **FACTORY**

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa  
Tel: 0938-270697  
E.mail: scil\_gad@hotmail.com

### **PRINCIPLE OFFICE**

- 23-Km, Multan Road, Mohlanwal, Lahore  
Tel: 042-37540336-7  
Fax: 042-37540335  
E.mail: shaffichemical@diamondfoam.com

### **SHARE REGISTRAR**

- M/s Corplink (Pvt) Limited  
Wings Arcade, 1-K Commercial, Model Town, Lahore  
Tel: 042-35916714, 35916719, 35839182  
Fax: 042-35869037  
E.mail: corplink786@yahoo.com



## **SHAFFI CHEMICAL INDUSTRIES LIMITED**

### **DIRECTORS' REPORT**

Dear Shareholders,

On behalf of the Board of Directors of **Shaffi Chemical Industries Ltd.**, I place before you the quarterly financial statements of the company for the quarter ended March, 31, 2020.

#### **FINANCIAL HIGHLIGHTS:**

As company has suspended all its industrial activities, resulting in no sales & Gross Profit thereon, However company has incurred certain operating expenses resulting in a Profit/(Loss) after taxation of Rs. (4.367) M comparing to Rs. (3.970) M of the corresponding quarter ended 31/03/2019. The major reason for sustaining of loss is the share in net assets of associated undertakings coupled with administration and financial expenses. The disputed cases relating to First Capital ABN AMRO equities (Pakistan) Ltd, Lahore Stock Exchange and others are being contested vigorously at its proper forums by your company and are explained in the latest annual financial statements for the P.E. June 30, 2019 under the title "Contingencies and Commitments".

#### **FUTURE OUTLOOK:**

As explained in director's report of latest annual financial statements, that the company has settled all its longstanding issued / litigations with ABL. The management is continuously monitoring the environment of the country and will resume its manufacturing activities upon clearance of eCIB report, availability of financing facilities and stability of economic situation of country. Meanwhile for the sake of the interest of minority shareholders, the company is in process to delist and to buy back the shares and hope to complete it in near future

#### **EARNING PER SHARE:**

The earnings per share of the company for the period under review are Rs. (0.39) as compared to Rs. (0.33) in the corresponding period ended 31<sup>st</sup> March, 2019.

#### **ACKNOWLEDGEMENT:**

The Board of Directors deeply expresses its appreciation to the staff, workers and all other stakeholders for their continued support in achieving the reported level of performance.

For and on behalf of Board

IFTIKHAR SHAFFI  
Chief Executive

IMRAN KABIR  
Director

Lahore

Dated:- 29<sup>th</sup> April, 2020



## SHAFFI CHEMICAL INDUSTRIES LIMITED

### ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز: شفیع کیمیکل انڈسٹریز لمیٹڈ کے ڈائریکٹرز 31 مارچ 2020ء کو ختم ہونے والے سہ ماہی کیلئے آپ کو غیر آڈٹ شدہ مالیاتی گوشوارے بمع ڈائریکٹرز رپورٹ پیش کرتے ہیں۔

جائزہ سال میں:

جیسا کہ کمپنی کی صنعتی سرگرمیوں کو معطل کر دیا گیا ہے جس کے نتیجے میں کوئی سیلز اور مجموعی منافع نہیں ہے۔ تاہم کمپنی نے کچھ آپریٹنگ اخراجات کئے ہیں جس کے نتیجے میں منافع (نقصان) بعد از ٹیکس پچھلے سہ ماہی سے (3.970) میلین روپے کے مقابلے میں (4.367) میلین روپے ہے۔ فرسٹ کیپٹل ABN AMRO سے متعلق متنازعہ معاملات، لاہور اسٹاک ایکسچینج اور دیگر میں، آپ کی کمپنی کی جانب سے مناسب فورمز پر سختی کے ساتھ مقابلہ کر رہے ہیں۔ اور 30 جون 2019 کو شائع کردہ حالیہ سالانہ مالیاتی گوشواروں میں "حالات و عزائم" کے عنوان میں اس کی وضاحت کی گئی ہے۔

مستقبل کے نقطہ نظر:

جیسا کہ سالانہ ڈائریکٹرز رپورٹ میں وضاحت کی گئی ہے کہ کمپنی نے طویل عرصے سے جاری الائیڈ بینک لمیٹڈ کے ساتھ تمام دیرینہ مقدمات کو باہمی طور پر حل کیا گیا ہے۔ تاہم موجودہ معاشی حالات، کرنٹ اکاؤنٹ خسارے کو کم کرنے والی سرکاری پالیسی اور بڑھتے ہوئے ڈالر ریٹ میں اضافے کی وجہ سے مالیاتی ادارے سے قرضے فراہم کرنے میں ہچکچاہٹ ہے۔ اقلیتی حصص داروں کے مفاد میں کمپنی کو ڈی لسٹ اور اقلیتی حصص داروں سے حصص واپس لینا زیادہ موثر ہے۔ مینجمنٹ نے کمپنی کے رضا کارانہ ڈی لسٹنگ کے معاملے کو تیز کرنے اور جلد از جلد اقلیتی حصص داروں سے شیئرز واپس لینے کا فیصلہ کیا۔

فی حصص کمائی:

فی حصص آمدنی (نقصان) 31 مارچ 2019ء میں پچھلے سہ ماہی (0.33) روپے فی حصص کے مقابلے میں (0.39) روپے فی حصص رہی۔

اعتراف:

آپ کی کمپنی کے ڈائریکٹرز نے تمام عملے کے ارکان اور انتظامی ٹیم کا ان کی کوششوں پر شکریہ ادا کیا۔  
بورڈ کی جانب سے۔

عمران کبیر  
ڈائریکٹر

(چیف ایگزیکٹو)

لاہور (29 اپریل 2020)



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

		March 31, 2020 (Un-Audited)		June 30, 2019 (Audited)	
		Book Value	Estimated	Book Value	Estimated
			Realizable/ Settlement Value		Realizable/ Settlement Value
Note					
<b>ASSETS</b>					
	Cash and Bank Balances	372,612	372,613	479,437	479,437
	Loans and Advances	672,883	672,883	665,352	665,352
	Other Receivables	2,412,271	2,412,271	2,222,882	2,222,882
	Security Deposits	223,560	223,560	223,560	223,560
	Investments	5 29,043,542	46,073	30,248,164	46,073
	Property, Plant and Equipment	6 13,312,681	11,142,350	13,911,914	11,142,350
	<b>TOTAL ASSETS</b>	<b>46,037,549</b>	<b>14,869,749</b>	<b>47,751,310</b>	<b>14,779,654</b>
<b>LIABILITIES</b>					
	Accrued and Other Payables	7,168,914	7,168,914	7,189,266	7,189,266
	Unclaimed Dividend	2,690,056	2,690,056	2,690,056	2,690,056
	Accrued Markup	10,318,306	10,318,306	7,693,910	7,693,910
	Payable to Director & Sponsors	33,491,574	33,491,574	33,491,574	33,491,574
	Payable to associated company	26,953,293	26,953,293	25,655,350	25,655,350
	Deferred liabilities	-	-	-	-
	Provision for taxation	7 -	-	-	-
	<b>TOTAL LIABILITIES</b>	<b>80,622,144</b>	<b>80,622,143</b>	<b>76,720,156</b>	<b>76,720,156</b>
	<b>NET ASSETS</b>	<b>(34,584,595)</b>	<b>(65,752,394)</b>	<b>(28,968,846)</b>	<b>(61,940,502)</b>
<b>REPRESENTED BY:-</b>					
	<b>Authorized Capital</b>				
	12,000,000 Ordinary shares of Rs. 10/- each	120,000,000	120,000,000	120,000,000	120,000,000
	<b>Issued, Subscribed and Paid Up Capital</b>				
	12,000,000 Ordinary shares of Rs. 10/- each fully paid in cash	8 120,000,000	120,000,000	120,000,000	120,000,000
	Fair Value Reserve	14,015	14,015	35,887	35,887
	Accumulated Losses	(161,105,186)	(161,105,186)	(155,758,217)	(155,758,217)
	Share Holders' Equity	(41,091,172)	(41,091,171)	(35,722,330)	(35,722,330)
	Surplus on Revaluation of Property, Plant and Equipments	6,506,577	-	6,753,484	-
	Net Surplus on Estimated Realizable/Settlement Value	-	(24,661,223)	-	(26,218,172)
	Contingencies & Commitments	9 -	-	-	-
		<b>(34,584,595)</b>	<b>(65,752,394)</b>	<b>(28,968,847)</b>	<b>(61,940,502)</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2020 (Un-Audited)

Notes	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees		
Sales - net	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Administrative Expenses	(1,776,946)	(1,714,928)	(596,452)	(668,729)
Other Operating Income/(Expenses)	71	80	-	32
	(1,776,875)	(1,714,848)	(596,452)	(668,697)
	(1,776,875)	(1,714,848)	(596,452)	(668,697)
Other Operating Expenses		(91,500)	-	(59,500)
Finance Cost	(2,634,251)	(2,421,434)	(887,893)	(1,902,753)
	(4,411,126)	(4,227,782)	(1,484,345)	(2,630,950)
Share of Profit / (Loss) of Associated Company	(70,969)	(796,939)	(402,889)	(423,482)
Profit / (Loss) before Taxation	(4,482,095)	(5,024,721)	(1,887,234)	(3,054,432)
Taxation				
-Current	-	-	-	-
-Share of Tax of Associated Company	(155,454)	1,053,999	(60,951)	117,906
	(155,454)	1,053,999	(60,951)	117,906
Profit / (Loss) after Taxation	(4,637,549)	(3,970,722)	(1,948,185)	(2,936,526)
Earnings per share	10 (0.39)	(0.33)	(0.16)	(0.24)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	(4,637,549)	(3,970,722)	(1,939,975)	(2,937,026)
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss				
Gain/ (Loss) on remeasurement of staff retirement benefit of associated companies	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain / (loss) arising on remeasurement of available for sale investments of associated companies	(956,327)	162,929	853,415	(561,495)
Unrealized gain arising on remeasurement of available for sale investments	(21,872)	(16,648)	(26,301)	(1,299)
Other Comprehensive income for the period	(978,199)	146,281	827,114	(562,794)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(5,615,748)</b>	<b>(3,824,441)</b>	<b>(1,112,861)</b>	<b>(3,499,820)</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020 (Un-Audited)

	Nine Months Ended	
	March 31, 2020	March 31, 2019
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before taxation	(4,482,095)	(5,024,721)
<b>Adjustments for :</b>		
Depreciation	588,560	639,637
Reversal of impairment on long term investment	-	-
Share of profit / (loss) of associated company	70,969	796,939
Interest income	(71)	(80)
Finance cost	2,634,251	2,421,434
	3,293,708	3,857,930
<b>Operating Profit before Working Capital Changes</b>	(1,188,387)	(1,166,791)
<b>Changes in Working Capital</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Loans and Advances	20,486	(39,695)
Other Receivables	(189,390)	(140,094)
	(168,904)	(179,789)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(20,352)	(114,447)
<b>Changes in Working Capital</b>	(189,256)	(294,236)
<b>Cash Generated from / (used in) Operations</b>	(1,377,643)	(1,461,027)
Taxes paid	(17,344)	(27,407)
Finance Cost Paid	(9,855)	(16,775)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	(1,404,841)	(1,505,209)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net Cash Generated from Investing Activities</b>	-	-
<b>Net Cash Flows Before Financing Activities</b>	(1,404,841)	(1,505,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings	1,297,943	1,460,000
Interest Income	71	80
<b>Net Cash Flows From Financing Activities</b>	1,298,014	1,460,080
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	(106,827)	(45,129)
<b>Cash &amp; Cash Equivalents at the Beginning</b>	479,438	611,639
<b>Cash &amp; Cash Equivalents at the End</b>	372,611	566,510

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director





# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2020 (Un-Audited)

	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVES		Surplus on revaluation of property, plant and equipment	TOTAL RESERVES	TOTAL EQUITY
		Fair Value Reserve	(Accumulated Loss) / Unappropriated Profit					
<b>Balance as at 01 July 2018</b>	120,000,000	56,261	(176,535,160)	71,095,525	(176,478,899)	(56,478,899)		
Effect of items directly credited in equity by the associated companies	-	-	27,092,013	-	27,092,013	27,092,013		
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	267,054	(267,054)	267,054	267,054		
Profit for the period	-	-	(3,970,722)	(3,970,722)	(3,970,722)	(3,970,722)		
Other comprehensive income for the period	-	(16,648)	162,929	146,281	146,281	146,281		
Total comprehensive income for the period	-	(16,648)	(3,807,793)	(3,824,441)	(3,824,441)	(3,824,441)		
<b>Balance as at 31 March 2019</b>	<b>120,000,000</b>	<b>39,613</b>	<b>(152,983,886)</b>	<b>6,842,503</b>	<b>(152,944,273)</b>	<b>(32,944,273)</b>		
<b>Balance as at 01 July 2019</b>	120,000,000	35,887	(155,758,217)	6,753,484	(155,722,330)	(35,722,330)		
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	246,907	(246,907)	246,907	246,907		
Profit for the period	-	-	(4,637,549)	(4,637,549)	(4,637,549)	(4,637,549)		
Other comprehensive income for the period	-	(21,872)	(956,327)	-	(978,199)	(978,199)		
Total comprehensive loss for the period	-	(21,872)	(5,593,876)	-	(5,615,748)	(5,615,748)		
<b>Balance as at 31 March 2020</b>	<b>120,000,000</b>	<b>14,015</b>	<b>(161,105,186)</b>	<b>6,506,577</b>	<b>(161,091,171)</b>	<b>(41,091,171)</b>		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2020 (Un-Audited)

### 1 STATUS AND NATURE OF BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 as Public Limited Company on 27th September 1994. The shares of the company are quoted on Karachi and Lahore Stock Exchanges of Pakistan. The main activity of the company is to manufacture and process of Di-Octyle-Ortho Phthalates (DOP) Chemicals. Currently the company is to produce Lith and Diltex Binder. The registered office of the company is situated at Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa.

### 2 GOING CONCERN ASSUMPTION

During the period ended March 31, 2020, the company reported gross loss of Rupees =Nil. The company has accumulated losses and shareholders' equity Rupees 161.105 Million and Rupees (41.091) Million respectively as on March 31, 2020. During the period Sales of company was Nil. Company remained closed for the year. Management of the company had decided to go for delisting therefore all the employees were laid off in the year ended June 30, 2015. These factors have raised uncertainties that the company may not be able to continue as a going concern. Therefore these financial statements have been prepared on the basis of estimated realisable/ settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

### 3 BASIS OF PREPARATION

Keeping in view the fact that company may not be able to continue as going concern, these financial statements are prepared on the basis of realisable/ settlement values of assets and liabilities respectively. In realisable/ settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realisable / settlement values of assets and liabilities respectively as disclosed in the balance sheet are based on the managements' estimate, except for property, plant and equipment which are valued by independent valuer.

In addition to the accounting convention of realisable / settlement values of assets and liabilities, these financial statements have also been prepared under historical cost convention except for Building, Plant & Machinery which is stated on revalued amounts.

These condensed interim financial statements are un-audited and are submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These interim financial statements are prepared in accordance with the requirements of the International Accounting Standards 34 'Interim Financial Reporting'.

### 4 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these financial statements are the same as those applied in the preparation of the preceding annual audited published financial statements of the Company.

Un-Audited	Audited
March 31, 2020	June 30, 2019
Rupees	Rupees

### 5 INVESTMENTS

Long term investment in associated company under equity method  
Long term investment available for sale

5.1	29,019,341	30,202,091
	24,201	46,073
	29,043,542	30,248,164



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## 5.1 Long term investment in associated company under equity method

Long term investment in associated company under equity method	29,019,341	30,202,091
Less: Impairment loss		
At the beginning of the period	-	-
Reversal of impairment loss during the period	-	-
Impairment loss for the period	-	-
At the end of the period	-	-
	<b>29,019,341</b>	<b>30,202,091</b>

## 6 PROPERTY, PLANT AND EQUIPMENT

Book value at the beginning of the period	13,911,914	14,839,430
Less: Depreciation charged during the period	6.1 (588,560)	(927,516)
	<b>13,323,355</b>	<b>13,911,914</b>

### 6.1 Allocation of Depreciation

Administrative Expenses	588,560	927,516
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## 7 DEFERRED INCOME TAX

	March-2020		
	Balance at the beginning of the period	Recognized in profit & loss account	Balance at the end of the period
Accelerated tax depreciation allowance	1,313,105	21,645	1,334,750
Surplus on revaluation of property, plant and equipment	1,765,439	(3,130,346)	1,364,907
Net temporary differences	3,078,544	(3,108,702)	(30,158)
Effect of accumulated tax losses	(5,574,940)	(780,298)	(6,355,238)
	(2,496,396)	(3,889,000)	(6,385,396)
Non-recognition of deferred tax asset	7.1 2,496,396	3,889,000	6,385,396
	-	-	-

7.1 Deferred tax asset of Rs. 6.385 million (2019: 2.496 million; 2018: 4.204 million) has not been recognised because the company is continuously sustaining losses and in the future years sufficient taxable profits will not be available against which they can be utilized.

## 8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares		Un-Audited	Audited
March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
		Rupees	Rupees
12,000,000	12,000,000	120,000,000	120,000,000
12,000,000	12,000,000	120,000,000	120,000,000

## 9 CONTINGENCIES AND COMMITMENTS

There is no major change in contingencies and commitments as have been disclosed in last audited financial statement of the Company.

Nine Months Ended		Quarter Ended	
Un-Audited	Un-Audited	Un-Audited	Un-Audited
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Rupees	Rupees	Rupees	Rupees



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## 10 EARNINGS PER SHARE

Profit / (loss) after taxation	(4,637,549)	(3,970,722)	(1,948,185)	(2,936,526)
	Number of shares		Number of shares	
Issued, Subscribed and Paid up Capital	12,000,000	12,000,000	12,000,000	12,000,000
	Half Year Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
Earnings per share	(0.39)	(0.33)	(0.16)	(0.24)

## 11 TRANSACTIONS WITH RELATED PARTIES

Transactions and contracts with the related parties are carried out at arm's length prices determined in accordance with comparable uncontrolled price method.

The related parties comprises of associated companies, directors of the companies, key management personnels and staff retirement funds.

Detail of transactions with related parties:

	Un-Audited March 31, 2020	Audited June 30, 2019
	Rupees in Millions	
<b>Loan from related party</b>		
Capital Industrial Enterprises (Private) Limited	(26.953)	(25.655)
<b>Mark-up on loan from related party</b>		
Capital Industrial Enterprises (Private) Limited	(10.318)	(7.694)

12 Figures have been rounded off to the nearest rupee.

13 These condensed set of interim financial information was authorised for issue on April 29, 2020 by the board of directors of the Company.

Chief Executive

Chief Financial Officer

Director