



SHAFFI CHEMICAL

Industries Limited

QUARTERLY REPORT
For The Period Ended 30 September, 2022



SHAFFI CHEMICAL INDUSTRIES LIMITED

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SHAFFI CHEMICAL INDUSTRIES LIMITED

CORPORATE PROFILE

BOARD OF DIRECTORS

- | | | |
|---------------------------|-----------------|-----------------------------------|
| 1. Mr. Iftikhar Shaffi | Chief Executive | (Executive) |
| 2. Mr. Qaiser Saleem Khan | Director | (Independent) |
| 3. Mr. Imran Kabir | Director | (Independent) |
| 4. Mr. Muhammad Sameer | Director | (Non-Executive) |
| 5. Mrs. Seema Iftikhar | Director | (Non-Executive) Chairman of Board |
| 6. Mr. Hashim Aslam Butt | Director | (Non-Executive) |
| 7. Mr. Mohib Hussain | Director | (Non-Executive) |

COMPANY SECRETARY

- Mr. Zahoor Ahmad

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

LEGAL ADVISOR

- A.K. Minhas Law Associates

AUDITORS

HLB IJAZ TABUSSUM & CO.
Office No. 1, 3rd Floor, Madinah Heights
87-E Moulana Shoukat Ali Road, Johar Town, Lahore
Tel: 92-42-35173258 - 35173260
E.mail: matabussum@hotmail.com

BANKERS

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

PRINCIPAL OFFICE:

23-Km, Multan Road, Mohlanwal, Lahore.
Tel: 042-37540336-7, E-mail: shaffichechemical@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 Limited** I am pleased to place before you the unaudited quarterly financial statements of the company for the quarter ended September, 30, 2022.

FINANCIAL HIGHLIGHTS:

As already reported in Directors' Report of the latest annual financial statements, that the company has settled all its liabilities and all pending litigations with ABL has also been withdrawn by the both parties. Further in order to rectify the default of clause 5.11.1(e) of PSX Regulations, the company has also paid all its outstanding annual listing fees to PSX and has requested to remove the name of company from defaulter segment by shifting the name of the company at normal trade counter and to restore the trading in the shares of our company.

Meanwhile on the basis of suspension of company's business activities, winding up petition filed by deputy registrar of companies Peshawar and is pending before the Hon'ble High Court Peshawar which is contested by the company vigorously and in compliance of our revival plan submitted before Hon'ble High Court Peshawar, the management has decided to started the furniture business in the factory premises to revive the business operations with the hope that if it is appreciated by the furniture market, then the furniture business will continue to be expanded in future and for working capital requirement, the company will initiate the process for issuance of right shares to the existing shareholders in compliance of all applicable provisions of the Companies Act 2017 and all other legal forums thereon.

Accordingly, during the quarter under review, the company has initiated the furniture business and secure sale revenue of Rs. 2.844 million and earned operating profit / (Loss) of Rs. 0.546 million as against loss of Rs. (0.554) of the preceding quarter and after adjustment of finance Cost of Rs. 1.068 million and share of Profit/(loss) from associated company for Rs. 7.611 million, Net Profit/(Loss) after tax arrived at Rs. 8.826 million as compare to Rs. 3.302 million of the corresponding quarter.

FUTURE OUTLOOK:

As the company has settled all the disputes with Allied Bank Limited and all the longstanding issued / litigations with ABL has also been settled amicably. However keeping in view the current economic condition prevailing in the country and sharp devaluation of Pak Rupee against US dollar, it is not feasible to restart its core business activities, however initially the company has started new furniture business in the factory premises to cope with saving the wealth of its minority shareholder and if feasible, the management will take necessary steps for increase of this furniture business and for required business operations, the working capital of the company shall be enhanced by issuing of right shares to the existing shareholders in due course of time in future. Meanwhile the company has requested to PSX to remove company name from defaulters' segment, so that trading in shares of the company may also be started to execute the right issuance process in near future.



SHAFFI CHEMICAL INDUSTRIES LIMITED

EARNING PER SHARE:

The earnings per share of the company for the quarter under review is Rs. 0.74 as compared to Rs. 0.28 in the corresponding quarter ended 30th September, 2021.

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

IMRAN KABIR
Director

IFTIKHAR SHAFFI
Chief Executive

Lahore
Dated:- 24, October 2022



SHAFFI CHEMICAL INDUSTRIES LIMITED

ڈائریکٹر رپورٹ

پیارے شیئر ہولڈرز،

شفیع کیمیکل انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے آپ کے سامنے 30 ستمبر 2022 کو ختم ہونے والے سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ سہ ماہی مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہی رہی ہے۔

مالیاتی جھلکیاں:

جیسا کہ پہلے ہی تازہ ترین سالانہ مالیاتی گوشواروں کی ڈائریکٹر رپورٹ میں بتایا گیا ہے کہ کمپنی نے اپنی تمام ذمہ داریوں کا تصفیہ کر دیا ہے اور ABL کے ساتھ تمام زیر التواء قانونی چارہ جوئی کو بھی دونوں فریقین نے واپس لے لیا ہے۔ مزید یہ کہ PSX ریگولیشنز کی شق 5.11.1 (2) کی ڈیفالٹ کو درست کرنے کے لیے، کمپنی نے اپنی تمام سالانہ لسٹنگ فیس بھی PSX کو ادا کر دی ہے اور کمپنی کا نام تبدیل کر کے ڈیفالٹریٹ سے کمپنی کا نام ہٹانے کی درخواست کی ہے۔ عام تجارتی کاؤنٹر پر کمپنی اور ہماری کمپنی کے حصص کی تجارت بحال کرنے کے لیے۔

دریں اثنا، کمپنی کی کاروباری سرگرمیوں کی معطلی کی بنیاد پر، کمپنیوں کے ڈپٹی رجسٹرار پشاور کی جانب سے دائر کی گئی پٹیشن کو ختم کرنے کی اور معزز ہائی کورٹ پشاور میں زیر التواء ہے جس کا کمپنی نے بھرپور طریقے سے مقابلہ کیا اور ہمارے بحالی کے منصوبے کی تعمیل میں عزت مآب کے سامنے پیش کیا۔ ہائی کورٹ پشاور کی انتظامیہ نے کاروباری سرگرمیوں کو بحال کرنے کے لیے فیکٹری کے احاطے میں فرنیچر کا کاروبار شروع کرنے کا فیصلہ اس امید کے ساتھ کیا ہے کہ اگر اس فرنیچر مارکیٹ نے سراہا تو مستقبل میں بھی فرنیچر کے کاروبار کو وسعت ملتی رہے گی اور کام کرنے کے لیے سرمائے کی ضرورت، کمپنی کمپنیز ایکٹ 2017 کی تمام قابل اطلاق شقوق اور اس پر موجود دیگر تمام قانونی فورمز کی تعمیل میں موجودہ حصص یافتگان کو حق حصص جاری کرنے کا عمل شروع کرے گی۔

اس کے مطابق، زیر جائزہ سہ ماہی کے دوران کمپنی نے فرنیچر کا کاروبار شروع کیا ہے اور ملین 2.844 روپے کی فروخت

آمدنی حاصل کی ہے اور آپریٹنگ منافع (نقصان) 0.546 ملین روپے کمایا (0.554) روپے پچھلی سہ ماہی کے نقصان کے

مقابلے میں 1.068 ملین فنانس لاگت ایڈجسٹمنٹ کے بعد اور وابستہ کمپنی سے منافع (نقصان) کا حصہ 7.611 ملین

روپے کے بعد ٹیکس کے بعد خالص منافع (نقصان) 8.826 ملین روپے تک پہنچ گیا۔ 3.302 ملین روپے پچھلی سہ ماہی کے مقابلے میں

مستقبل کا نقطہ نظر:

چونکہ کمپنی نے الائیڈ بینک لمیٹڈ کے ساتھ تمام تازعات اور ABL کے ساتھ تمام دیرینہ جاری/قانونی چارہ جوئی کو بھی خوش اسلوبی سے طے کر لیا ہے تاہم ملک کی موجودہ معاشی صورتحال اور امریکہ ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں تیزی سے کمپنی کے پیش نظر اور بنیادی کاروباری سرگرمیاں دوبارہ شروع کرنا ممکن نہیں، تاہم ابتدائی طور پر کمپنی نے بچت سے نمٹنے کے لیے فیکٹری کے احاطے میں فرنیچر کا کاروبار شروع کیا ہے۔ اس کے اقلیتی شیئر ہولڈرز کے دولت اور اگر ممکن ہو تو انتظامیہ اس فرنیچر کے کاروبار کو بڑھانے اور مطلوبہ کاروباری آپریشنز کے لیے ضروری اقدامات کرے گی، مقررہ وقت میں موجود شیئر ہولڈرز کو رائے شیئرز جاری کر کے کمپنی کے ورکنگ کپیٹل میں اضافہ کیا جائے گا۔ مستقبل میں وقت، دریں اثنا، کمپنی نے PSX سے کمپنی کا نام ڈیفالٹریٹ کے حصے سے ہٹانے کی درخواست کی ہے، تاکہ مستقبل قریب میں کمپنی کے حصص کی تجارت بھی شروع کی جاسکے۔



SHAFFI CHEMICAL INDUSTRIES LIMITED

فی حصص آمدنی:

زیر نظر سہ ماہی کے لیے کمپنی کی فی حصص آمدنی روپے ہے 0.74 روپے کے مقابلے میں 30 ستمبر 2021 کو ختم ہونے والی اسی سہ ماہی میں 0.28۔

اعتراف:

بورڈ آف ڈائریکٹرز عملے، کارکنوں اور دیگر تمام اسٹیک ہولڈرز کی کارکردگی کی اطلاع دی گئی سطح کو حاصل کرنے میں ان کی مسلسل حمایت کے لیے دل کی گہرائیوں سے تعریف کرتا ہے۔

منجانب بورڈ اور بورڈ کیلئے:


افتخار شفیق
چیف ایگزیکٹو


عمران کبیر
ڈائریکٹر

لاہور

تاریخ: 24 اکتوبر 2022



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Note	September 30, 2022	June 30, 2022 (Audited)	
		Book Value	Book Value	Estimated Realizable/ Settlement Value
Authorized Capital				
12,000,000 Ordinary shares of Rs. 10/- each		120,000,000	120,000,000	120,000,000
Issued, Subscribed and Paid Up Capital				
12,000,000 Ordinary shares of Rs. 10/- each fully paid in cash	4	120,000,000	120,000,000	120,000,000
Surplus on Revaluation of Property, Plant and Equipments		5,772,323	5,837,653	-
Fair Value Reserve		12,103	12,494	12,494
Accumulated Losses		(172,546,128)	(176,533,722)	(176,533,722)
Share Holders' Equity		(46,761,702)	(50,683,575)	(56,521,228)
Net surplus on estimated realisable/settlement value		-	-	5,412,958
Non-current Liabilities				
Deferred liabilities	5	-	-	-
Current Liabilities				
Payable to Director & Sponsors		33,491,574	33,491,574	33,491,574
Payable to Associated Company		49,155,584	48,705,584	48,705,584
Accrued and Other Payables		7,139,725	3,208,396	3,208,396
Accrued Markup		15,882,285	14,814,200	14,814,200
Provision for Taxation		35,555	-	-
		105,704,723	100,219,754	100,219,754
Contingencies and Commitments	6	-	-	-
		58,943,021	49,536,179	49,111,485
Non-current Assets				
Property, Plant and Equipment	7	11,585,239	11,738,736	11,953,432
Investments	8	36,947,552	32,468,766	31,829,375
Security Deposits		223,560	223,560	223,560
		48,756,351	44,431,061	44,006,367
Current Assets				
Stock-in-trade		1,812,310	-	-
Trade Debts		3,327,926	-	-
Loans and Advances		553,164	542,238	542,238
Other Receivables		3,113,538	2,942,461	2,942,461
Cash and Bank Balances		1,379,732	1,620,419	1,620,419
		10,186,670	5,105,118	5,105,118
TOTAL ASSETS		58,943,021	49,536,179	49,111,485

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 PROFIT OR LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Notes	Quarter Ended	
		September 30, 2022	September 31, 2021
		Rupees	Rupees
Sales - net		2,844,403	-
Cost of Sales	9	(2,118,677)	-
Gross Profit		725,726	-
Administrative Expenses		(179,000)	(554,555)
Other Operating Income/(Expenses)		-	29
		(179,000)	(554,526)
Operating Profit/(Loss)		546,726	(554,526)
Finance Cost		(1,068,085)	(1,440,460)
		(521,359)	(1,994,986)
Share of Profit / (Loss) of Associated Company		7,611,620	4,281,539
Profit / (Loss) before Taxation		7,090,261	2,286,553
Taxation			
-Current		(35,555)	-
-Share of Tax of Associated Company		1,771,829	1,015,500
		1,736,274	1,015,500
Profit / (Loss) after Taxation		8,826,535	3,302,053
Earnings per share	10	0.74	0.28

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 SEPTEMBER 30, 2022 (UN-AUDITED)

	Quarter Ended	
	September 30, 2022	September 31, 2021
	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD	8,826,535	3,302,053
OTHER COMPREHENSIVE INCOME		
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	(4,904,271)	2,073,259
Unrealized gain arising on remeasurement of available for sale investments	(391)	(2,059)
Other Comprehensive income for the period	(4,904,662)	2,071,200
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,921,873	5,373,253

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 SEPTEMBER 30, 2022 (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					
Balance as at 01 July 2021	120,000,000	22,024	(165,949,679)	6,119,680	(159,807,975)	(39,807,975)		
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	70,507	(70,507)	-	-		
Profit for the period	-	-	3,302,053	-	3,302,053	3,302,053		3,302,053
Effect of items directly credited in equity by the associated companies	-	-	(3,597,669)	-	(3,597,669)	(3,597,669)		(3,597,669)
Other comprehensive income for the period	-	(2,059)	2,073,259	-	2,071,200	2,071,200		2,071,200
Total comprehensive income for the period	-	(2,059)	1,777,643	-	1,775,584	1,775,584		1,775,584
Balance as at 30 September 2021	120,000,000	19,964	(164,101,529)	6,049,173	(158,032,391)	(38,032,391)		
Balance as at 01 July 2022	120,000,000	12,494	(176,533,722)	5,837,653	(170,683,575)	(50,683,575)		
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	65,330	(65,330)	-	-		
Profit for the period	-	-	8,826,535	-	8,826,535	8,826,535		8,826,535
Other comprehensive income for the period	-	(391)	(4,904,271)	-	(4,904,662)	(4,904,662)		(4,904,662)
Total comprehensive loss for the period	-	(391)	3,922,264	-	3,921,873	3,921,873		3,921,873
Balance as at 30 September 2022	120,000,000	12,103	(172,546,128)	5,772,323	(166,761,702)	(46,761,702)		

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 SEPTEMBER 30, 2022 (UN-AUDITED)

	Quarter Ended	
	September 30, 2022	September 31, 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	7,090,261	2,286,553
Adjustments for :		
Depreciation	153,497	166,460
Share of profit / (loss) of associated company	(7,611,620)	(4,281,539)
Interest income	-	(29)
Finance cost	1,068,085	1,440,460
	(6,390,038)	(2,674,648)
Operating Profit before Working Capital Changes	700,223	(388,095)
Changes in Working Capital		
(Increase) / Decrease in Current Assets		
Stock-in-trade	(1,812,310)	-
Trade debts	(3,327,926)	-
Loans and Advances	8,020	(70,667)
Other Receivables	(171,077)	(62,289)
	(5,303,293)	(132,957)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	3,931,329	27,170
Changes in Working Capital	(1,371,964)	(105,787)
Cash Generated from / (used in) Operations	(671,741)	(493,882)
Taxes paid	(18,946)	(3)
Finance Cost Paid	-	(354)
Net Cash Generated from / (Used in) Operating Activities	(690,687)	(494,240)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Generated from Investing Activities	-	-
Net Cash Flows Before Financing Activities	(690,687)	(494,240)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	450,000	365,601
Interest Income	-	29
Net Cash Flows From Financing Activities	450,000	365,630
Net Increase / (Decrease) in Cash & Cash Equivalents	(240,687)	(128,610)
Cash & Cash Equivalents at the Beginning	1,620,419	572,197
Cash & Cash Equivalents at the End	1,379,732	443,587

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 SEPTEMBER 30, 2022 (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 BASIS OF PREPARATION

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'.

3 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.

4 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares		Un-Audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
September 30, 2022	June 30, 2022		
12,000,000	12,000,000	120,000,000	120,000,000
12,000,000	12,000,000	120,000,000	120,000,000

5 DEFERRED INCOME TAX

September - 2022		
Balance at the beginning of the period	Recognized in profit & loss account	Balance at the end of the period
Accelerated tax depreciation allowance	844,315	(289,198)
Effect of accumulated tax losses	(12,362,521)	-
	(11,518,206)	(11,807,404)
Non-recognition of deferred tax asset	11,518,206	289,198
	-	-

- 5.1 Deferred tax asset of Rs. 11.807 million (2022: 11.518 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.

6 CONTINGENCIES AND COMMITMENTS

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



SHAFFI CHEMICAL INDUSTRIES LIMITED

		Un-Audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
7 PROPERTY, PLANT AND EQUIPMENT			
Book value at the beginning of the period		11,738,736	12,404,574
Less: Depreciation charged during the period	7.1	(153,497)	(665,839)
		11,585,239	11,738,735
7.1 Allocation of Depreciation			
Cost of Sales		153,497	-
Administrative Expenses		-	665,839
		153,497	665,839
8 INVESTMENTS			
Long term investment in associated company under equity method	8.1	36,925,263	32,446,085
Long term investment available for sale		22,290	22,681
		36,947,552	32,468,766
8.1 Long term investment in associated company under equity method			
Long term investment in associated company under equity method		47,911,416	43,432,238
Less: Impairment loss		10,986,154	10,986,154
		36,925,262	32,446,084
		Un-Audited September 30, 2022 Rupees	Un-Audited September 30, 2021 Rupees
9 COST OF SALES			
Cost of goods manufactured		3,930,987	-
Opening stock of finished goods		-	-
		3,930,987	-
Closing stock of finished goods		(1,812,310)	-
		2,118,677	-
10 EARNINGS PER SHARE			
Profit / (loss) after taxation		8,826,535	3,302,053
		Number of shares	
Issued, Subscribed and Paid up Capital		12,000,000	12,000,000
		Un-Audited September 30, 2022 Rupees	Un-Audited September 30, 2021 Rupees
Earnings per share		0.74	0.28



SHAFFI CHEMICAL INDUSTRIES LIMITED

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 September 30, 2022	Audited June 30, 2022
	Rupees in Millions	
Loan from related party		
Capital Industrial Enterprises (Private) Limited	(49.156)	(48.706)
Mark-up on loan from related party		
Capital Industrial Enterprises (Private) Limited	(15.882)	(14.814)
Purchases from related party		
Diamond Products (Private) Limited	3.1350	

12 Figures have been rounded off to the nearest rupee.

13 These condensed set of interim financial information was authorised for issue on **October 24, 2022** by the board of directors of the Company.

Chief Executive

Chief Financial Officer

Director