



### **BOOK POST**



### To:

### Head Office:

2-A, 2nd Floor, Canal Bank Road, Justice Sardar Iqbal Road, Aziz Avenue, Gulberg-V, Lahore. Tel: (92-42) 35711154, 35710148, 35753402 Fax: (92-42) 35775706 Email: info@sardarchemicals.com Website: www.sardarchemicals.com



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



### COMPANY INFORMATION

CHIEF EXECUTIVE Sardar Mahmood Sadio

**DIRECTORS** Mr. Shahid Aziz (NIT Nominee)

> Mr. Niaz Ahmed Chughtai Mr. Fayyaz Ahmed Khan Mr. Aitzaz Ahmad Tarar

Mrs. Tayybah Mahmood Sadiq

Mrs. Reema Ayaz

**Audit Committee** Mr. Aitzaz Ahmad Tarar

Mrs. Tayybah Mahmood Sadiq

Mr. Fayyaz Ahmed Khan

COMPANY SECRETARY Mr. Niaz Ahmed Chughtai

**AUDITORS** Aslam Malik & Co., Chartered Accountants

**HR & REMUNERATION** Mr. Aitzaz Ahmad Tarar

Mrs. Tayybah Mahmood Sadiq

Mr. Fayyaz Ahmed Khan

**BANKERS** Allied Bank of Pakistan Ltd.

Askari Commercial Bank Ltd.

LEGAL ADVISORS Mr. Javaid Igbal Malik, Advocate

HEAD OFFICE/SHARE DEPARTMENT 2-A, 2nd Floor, Canal Bank Road, Justice Sardar

Igbal Road, Aziz Avenue, Gulberg, Lahore.

Ph: (92-42) 35711154, 35710148, 35753402

Fax: (92-42) 35775706

E-Mail: info@sardarchemicals.com Website: www.sardarchemicals.com

REGISTERED OFFICE/ FACTORY Plot. No. 29-B. Road No. 01.

Gadoon Amazai, Industrial Estate, Topi.

Ganduf Road, Swabi (KPK)

Ph: (0938) 270792, 270439, 270539

Fax: (0938) 270791

REGISTRAR/TRANSFERAGENT Corplink (Pvt.) Ltd, Wings Arcade, 1-K,

Commercial, Model Town, Lahore.

Ph: 042-35916714,35916719 Fax: 042-35839182



### SARDAR CHEMICAL INDUSTRIES LIMITED

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

In the name of Allah, the most gracious, the most merciful.

The Board of Directors of SARDAR CHEMICAL INDUSTRIES LIMITED are pleased to present their report on the statement of accounts of the Company for the half year ended on December 31, 2022 along with un-audited financial statements, subject to limited review of the Auditors of the Company.

### RESULTS FOR THE HALF YEAR ARE SUMMARIZED AS UNDER:

		<u>2022</u>	<u>2021</u>
		(Rupees in	thousands)
Sales-	Net	154,552	194,226
Cost &	Expenditures	151,593	169,842
Profit/	(Loss) before taxation	2,959	24,384
Profit/	(Loss) after taxation	(75)	17,231
Earnin	gs/ (Loss) per share (Rs.)	(0.01)	2.87

The net Sales decreased by about 20% as compared to the previous half year results ended on 31-12-2021. Due to fluctuation in the foreign exchange rate, the market almost stopped accepting the increase in prices.

During the period the consumer sales continued to remain slow mainly due to unprecedented price hike and fluctuation in foreign exchange rate. Recovery of dues were hampered causing liquidity crunch.

Despite of the above challenging environments your Company was able to achieve net sales of Rs. 155 million during the half year ended 31-12-2022.

On the other hand, production cost has tremendously increased due to regular increase in utilities, fuel and transportation charges which hampered the profitability and sales of the Company.

### **FUTURE PROSPECTS**

The Global Energy and Commodities prices, availability situation and consequential adverse Balance of Trade and Forex reserves' situation of Pakistan, may keep the outlook somewhat uncertain. However, local markets' business is expected to improve the overall business development of the Country from the new year.

The Company will continue to focus on quality products meeting with the international standards along with supply of products well in time to our valued customers' business place and remedial measures to keep control on cost of our products to get our share from the market.

### **ACKNOWLEDGMENT**

We take opportunity to thank our valued business customers for their continued support, trust and assistance for the progress and prosperity of the Company. The Company also appreciates its staff and workers for their continuous dedication, commitment and support.

For and on behalf of the Board

Dated: February 23rd, 2023 Place: Gadoon Amazai

SARDAR MAHMOOD SADIQ

**FAYYAZ AHMED KHAN** Director

Chief Executive



### SARDAR CHEMICAL INDUSTRIES LIMITED



- www.aslammalik.com
- aslammalik@brain.net.pk

**Building Better Together** 

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of SARDAR CHEMICAL INDUSTRIES LIMITED Report on Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of SARDAR CHEMICAL INDUSTRIES LIMITED as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of cash flows, and condensed interim statement of changes in equity, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible or 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 condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410. A review of interim financial information 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 condensed interim financial information does not give a true and fair view of the financial position of the entity as at December 31, 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards.

The engagement partner on the review resulting in this independent auditor's report is **Hafiz Muhammad Ahmad Saleem-ACA**.

Aslam Malik & Co.
Chartered Accountants
Place: Lahore

Date: February 24, 2023 UDIN: RR202210148Ld3cTYCmX

Lahore Office (Head Office) Suite # 18-19 FF Floor, Central Plaza, Civic Centre, New Garden

Town, Lahore ■ aslammalik@brain.net.pk 042-35858693, 042-35858694 Islamabad Office House # 726, Street #34,

Margalla Town, Off Murree Road, Islamabad. 051-2374282,051-2374283 Karachi Office

1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi 021-32425911,021-32425912 Quetta Office

1st Floor, Haji Fateh

Khan Center, Adalat Road, Quetta 081-2823837



### INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)

CAPITAL AND LIABILITIES  SHARE CAPITAL AND RESERVES  Authorised:  10,000,000 (2021: 10,000,000) Ordinary Shares of Rs. 10/- each.  Issued, Subscribed and Paid-up:	100,000,000	100,000,000
Authorised:  10,000,000 (2021: 10,000,000) Ordinary Shares of Rs. 10/- each.	100,000,000	100,000,000
10,000,000 (2021: 10,000,000) Ordinary Shares of Rs. 10/- each.	100,000,000	100,000,000
Shares of Rs. 10/- each.	100,000,000	100,000,000
<del>-</del>	100,000,000	100,000,000
Issued Subscribed and Paid-up:		
6,000,000 (2021: 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	137,428,762	137,503,886
NON-CURRENT LIABILITIES	227,428,762	227,503,886
Obligation under finance lease	14,255,137	14,413,905
CURRENT LIABILITIES		
Current maturity of long term obligation	2,425,247	4,482,109
Short term finance	46,000,000	46,000,000
Markup Accrued	2,971,386	
Creditors, accrued and other liabilities	27,164,566	23,041,585
Unclaimed Dividend	2,310,219	2,310,220
_	80,871,418	75,833,914
-	322,555,317	317,751,705

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

Chief Executive



### SARDAR CHEMICAL INDUSTRIES LIMITED

### **AS AT DECEMBER 31, 2022**

	(Un-audited)	(Audited)
	Dec 31, 2022 Rupees	June 30, 2022 Rupees
ASSETS	•	•
NON-CURRENT ASSETS		
Property: Plant and Equipment	32,563,057	35,245,588
Deferred taxation	845,620	1,171,795
Long term deposit	5,863,430	5,863,430
	39,272,107	42,280,813
CURRENT ASSETS		
Stores, spares & loose tools	670,778	687,048
Stock in trade	104,474,866	93,994,777
Trade debts	127,974,230	140,895,363
Advances, deposits, prepayments & other receivables	1,925,476	1,600,002
Taxation-net	23,478,105	17,040,305
Cash & bank balances	24,759,754	21,253,397
	283,283,209	275,470,892
	322,555,317	317,751,705

Chief Financial Officer

Director



### INTERIM CONDENSED PROFIT OR LOSS ACCOUNT FOR THE HALF-YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

**Half Year Ended Quarter Ended** 31 Dec. 31 Dec. 31 Dec. 31 Dec. 2022 2021 2022 2021 Rupees Rupees Rupees Rupees Sales 154,552,387 194,226,262 88,988,956 119,289,630

	,,	,	00,000,000	, 200, 000
Cost of Sales	(115,308,525)	(143,003,105)	(62,944,695)	(90,791,181)
<b>Gross Profit</b>	39,243,862	51,223,157	26,044,261	28,498,449
OPERATING EXPENSES				
Administrative and General	(23,912,379)	(21,298,320)	(12,945,568)	(11,719,108)
Selling and distribution	(7,765,316)	(4,990,433)	(4,521,686)	(2,750,758)
	(31,677,695)	(26,288,753)	(17,467,254)	(14,469,866)
Operating Profit/(Loss) for The period	7,566,167	24,934,405	8,577,007	14,028,583
Other Operating Income	163,200	294,526		
Other Operating Expenses	(2,094)	(19,511)	(2,094)	(1,790,648)
Finance Cost	(4,768,165)	(825,184)	(4,236,937)	(301,305)
Profit/ (Loss) before taxation	2,959,108	24,384,235	4,337,976	11,936,630
Taxation	(3,034,232)	(7,152,897)	(2,050,781)	(4,712,331)
Profit/ (Loss) for the period	(75,124)	17,231,338	2,287,195	7,224,299

2.87



### SARDAR CHEMICAL INDUSTRIES LIMITED

# INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

	<b>Half Year Ended</b>		,Quarter Ended	
	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
	Rupees	Rupees	Rupees	Rupees
Profit/ (Loss) after	(75,124)	17,231,338	2,287,195	7,224,299
Taxation				
Other Comprehensive Profit				-
Total Comprehensive Profit/ (Loss) for the Period	(75,124)	17,231,338	2,287,195	7,224,299

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

Chief Executive

Earnings per share

Chief Financial Officer

(0.01)

Director

0.38

1.20

Chief Executive

Chief Financial Officer

Director



## INTERIM CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED) AS AT DECEMBER 31, 2022

	DECEMBER 31, 2022 Rupees	DECEMBER 31, 2021 Rupees
cash flow from operating activities Profit before taxation Adjustment of non-Cash items.	2,959,108	24,384,235
Depreciation. Financial Charges Profit on sale of fixed assets	2,766,729 4,768,165 	3,114,676 825,184 (294,526)
Profit before working capital changes  Effect of working capital changes (Increase) in store, spare and loose tools	7,534,894 10,494,002	3,645,335 28,029,570 (119,956)
(Increase) in stock in trade (Increase) in trade debts	(10,480,089) 12,921,133	(18,507,516) (20,261,180)
(Increase)/Decrease in advances, deposit and Prepayments	(325,474)	(11,586,219)
Increase/(Decrease) in creditors accrued and other Liabilities Increase /(Decrease) in Unclaimed Dividend	4,122,981	9,733,851
,	6,254,820	(40,741,020)
Financial charges paid	(1,796,779)	(825,184)
Tax paid	(8,173,557) (9,970,336)	(5,481,470) (6,306,655)
Net cash generated from/ (used in) operating activities A Cash flow from investing activities:	6,778,487	(19,018,105)
Fixed Capital expenditure Long term deposits Sale proceeds of assets disposed off Net Cash (used in) investing activities B		(105,650) (1,207,700) 400,000 (913,350)
Cash flow from financing activities		(913,330)
(Repayment) of lease obligation Proceeds of short-term finances Dividend Paid	(3,272,130)  	(1,931,406) 42,000,000 (2,240,161)
Net cash generated from financing activities C  Net increase/ (Decrease) in cash and cash Equivalents A+B+C	(3,272,130) 3,506,357	<u>37,828,433</u> 17,896,977
Cash and cash Equivalents at beginning of the Period	21,253,397	12,984,567
Cash and cash Equivalents at end of the period	24,759,754	30,881,545

Chief Executive

Chief Financial Officer

Director



### SARDAR CHEMICAL INDUSTRIES LIMITED

### INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT 31 DECEMBER 2022

AS AT 31 DECEMBER 2022				
	Share Capital	Share Premium	Un-Appropriated Profit/ (Accumulated Los	Rupees Total s)
Balance at				
30 June 2021	60,000,000	30,000,000	111,454,174	201,454,174
Final Dividend for				
the year 2021			(3,000,000)	(3,000,000)
Profit for				
the period ended				
31 Dec. 2021		<del></del>	<u>17,231,338</u>	17,231,338
Balance at				
31 Dec. 2021	60,000,000	30,000,000	125,685,512	215,685,512
Profit for				
the period ended				
30 JUNE 2022		<del></del>	<u>11,818,374</u>	11,818,374
Balance at				
30 June 2022 Profit for	60,000,000	30,000,000	137,503,886	227,503,886
the period ended				
31 Dec. 2022			(75,124)	(75,124)
5. Boo. EULE		<del></del>		
Balance at				
31 Dec. 2022	60,000,000	30,000,000	137,428,762	227,428,762

Chief Executive

Chief Financial Officer

Director



# SARDAR CHEMICAL INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

### 1 The Company and its operation

Sardar Chemical Industries Limited (the Company) was incorporated in Pakistan on October 3, 1989 as a Private Limited Company under the Companies Ordinance, repealed Company Ordinance, 1984. It was converted into the Public Limited Company on December 30, 1993. The registered office of the Company is located at Plot No. 29-B, Road No. 01 Gadoon Amazai, Industrial Estate, Topi, Ganduf Road, Swabi (KPK). The principal business of the Company is to manufacture and sale of dyestuffs, chemicals for the leather, textile and paper industries. The Company is listed on all the Stock Exchanges in Pakistan. Manufacturing facilities of Chemical are located at Plot No. 29-B, Road No. 01 Gadoon Amazai, Industrial Estate, Topi, Ganduf Road, Swabi (KPK).

### 2 Basis Of Preparation

### 2.1 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.

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2021. 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 audited financial statements.
- 2.3 The figures included in the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2021 and 2020 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they are required to review only the cumulative figures for the six-month period ended December 31, 2021 and 2020

### 2.4 New standards, amendments to accounting and reporting standards and new interpretations

### 2.4.1 Amendments to accounting and reporting standards and interpretations which are effective during the period ended December 31, 2022

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

### 2.4.2 New standards and amendments to published approved accounting and reporting standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 1, 2023 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### 2.5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

Significant accounting estimates and judgments made by management in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2022.



### SARDAR CHEMICAL INDUSTRIES LIMITED

				DEC 31, 2022	JUNE 30, 2022
	V P. C. P. V. V. V. P. V. V. V. P. V. V. P. V.			Ru	pees
3	LEASE LIABILITIES				
	Future Minimum Lease Payments			18,390,725	21,362,375
	Less: Financial charges pertaining to future period			(1,710,341)	(2,466,361)
	Present value of minimum lease payments			16,680,384	18,896,014
	Less: Current maturity of long term obligation			(2,425,247)	(4,482,109)
				14,255,137	14,413,905
	Minimum lease payments and their present value are regre	ouped as belo	w:		
		D	ec-2022	June	-2022
		Not later than one year	Later than one year and not later than five years	Not later than one year	Later than one year and not later than five year
	Future minimum lease payments	2,425,247	15,965,478	5,838,780	15,523,595
	Less: Un-amortized finance	(808,416)	(901,925)	(1,356,671)	(1,109,690)
	Present value of minimum lease payments	1,616,831	15,063,553	4,482,109	14,413,905
4	SHORT TERM FINANCE				
	Director's Loan		4.1	46,000,000	46,000,000
				46,000,000	46,000,000
1.1	LOAN FROM DIRECTORS				
	Sardar Ayaz Sadiq			19,000,000	19,000,000
	Mrs. Reema Ayaz		4.2	4,000,000	4,000,000
	Sardar Mahmood Sadiq		_	23,000,000	23,000,000
				46,000,000	46,000,000

Un-Audited

Audited

DEC 31, 2022 JUNE 30, 2022

4.2 These loans were obtained to Purchase Raw material as there was shortage of Raw material in stock. These are payable on demand and markup will be 1 % less than Prevailing KIBOR of the market. Markup is payable quarterly basis.

RECONCILIATION OF DIRECTOR'S LOAN		
Opening Balance	46,000,000	
Obtained During the year		46,000,000
Repayment		
Closing Balance	46,000,000	46,000,000

### 5 CONTINGENCIES & COMMITMENTS

### 5.1 CONTINGENCIES

43 R

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

Name of Party	Claimed Amount	Since
<ol> <li>Malik Arij Dyes, Sialkot</li> </ol>	Rs. 2,596,293	June 19, 2001

The management is confident, based on the legal advice that the matters will be decided in the favour 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

### 5.2 COMMITMENTS

The Company has no commitments as at year end.



		Un-audited DEC 31, 2022 Rupees	Audited JUNE 30, 2022 Rupees
6	Property, Plant and Equipment		
	Owned Assets		
	Opening book value	17,365,81	18,258,532
	Addition during the Period		264,700
	Depreciation charge for the period	(894,552	2) (1,157,417)
	Closing book value	16,471,26	3 17,365,815
	Right of use assets		
	Opening book value	17,879,777	21,183,163
	Addition during the Period		1,056,500
	Depreciation charge for the period	(1,787,97	7) (4,359,891)
	Closing book value	16,091,79	17,879,772
		32,563,05	35,245,587
7	STOCK IN TRADE		
	Raw material	41,153,925	47,880,013
	Work in process	33,163,189	25,019,556
	Finished goods	30,157,75	21,095,208
		104,474,860	93,994,777

### 8 TRANSACTIONS WITH RELATED PARTIES

Related parties and associated undertaking comprise related group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated companies, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

Short Term Loan From Directors 46,000,000

### 9 Date of Authorization for issue

These financial statements were authorized for issue on February 23, 2023 by the board of Directors.

### 10 General

Figures have been rounded off to the nearest rupee unless otherwise stated.

Chief Executive Officer

Chief Financial Officer

Director

### SARDAR CHEMICAL INDUSTRIES LIMITED

2021

شرور الله کتام ہے جو ہذا میریان اور نہاے تدم والا ہے **ڈائر میکٹر تہورٹ برائے شیئر مولڈ رز** بورڈ آفڈ ائر میکٹر (سروار کیمیکل افٹرشنز پر لمینٹڈ اٹی رپورٹ 31 در مبر2022 کوشتے ہوئے والے چید ماہ (آدھے سال) کے فیرآ ڈٹ شدہ آڈیٹر ( کے تعدود جا نزے سے شروط ٹیش کرنے بیس خوشی تحسین کرتے ہیں۔ تصف سال کا خلاصہ درج کی لیے ہے:

2021	2022	
(,	(رقم پزاروں نا	
194,226	154,552	خالص فروشت
169,842	151,593	لا گت اوراخرا جات
24,384	2,959	قی <i>س سے پہلے نفع ا</i> نقصان پر
17,231	(75)	می <i>س کے بعد گفع ا</i> نقصان
2.87	(0.01)	آحنیٰ <i>ا</i> نتصان فی شیتر
ر بياً 20 فيصد كى واقع مولى ہے۔	ليمين خالص فروشت مين تف	مجھے مال کی ای نسف مال کے مقاب
	كاضاف كوقعول فيس كيا	زرمبادلد کے اُتار چڑھاؤ کی وجہد منڈی نے قیتوں
عصارفين كاخريد ش ست روى	بے مثال اضافے کی وجہت	اس نصف سال کے دوران قینوں میں ۔
	ه مالی بخران نے جنم لیاہے۔	ياكى كى فروشت كى رقم كى وصولى شى ركاوت كى وجه
، 31 دىمبر2022ش خالص	پ کی کمپنی اس نصف سال	مندرجه بالامشكل حالات ك با وجودآ
	بابرى ہے۔	فروخت 1556 کمین روپیکابدف پوراکرنے ش کا م دوسری طرف آواناکی ، ایند صن اورقل وحل
ضافه ونے کی وجہسے پیداواری	ب کے اخراجات میں مسلسل	دوسرى طرف تواناني اجدهن اورهل وحمل
ککا باحث تی ہے۔	روشت ش ایک بزی رکاور	لاکت میں بے پناہ اضافہ ہواہے جو کمپنی کے مناقع اور فر
		معتبل كامكانات:
کے نتیج میں پاکستان کے تجارتی	بی کی صورت حال اوراس	لواناني اوراشياء كى عالمي فيتوب اوردستيا
م نے سال میں مقامی منڈی کے	ك غير ميخي بناعتى ہے۔تا ہم	توانائی اوراشیاه کی عالمی قیمتوں اور دستیا توازن اور زرمبادلہ ذیخار کی صورتھال معتبل کو کسی حدمتا
		کاروماریس جموگاتر کی کی آوج ہے۔
رے ش پُدامیہ۔	ل فروشت بی اضافہ کے با	من كانظاميا في مصنوعات كي آف والوقت م
		احراقات:
کی بھلائی کے گئے ان کی جاری	ششول وكتليم كرتاب ادرملك	بور ڈ انتظامیہ جملہ اور کمپنی کے کارکٹوں کی وفا داری اور کو
		كوششول كے لئے خوش ہيں۔

Street,	fry Bula	
سردار محود صادق	فياض احدخان	گدون اماز کی
چيف انگزيگو	ڈائزیکٹر	23فروري2023