



Sitara Chemical Industries Limited

EXCELLENCE, QUALITY, TRUST.



**THIRD QUARTERLY REPORT
MARCH 31, 2024**

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Company Information

Board of Directors

Chairman
Chief Executive Officer
Directors

Mr. Ahmad Hassan
Mr. Muhammad Adrees
Mr. Haseeb Ahmad
Mr. Haroon Ahmad Zuberi
Mr. Ahmad Nawaz
Mr. Najmul Hoda Khan
Mrs. Shala Waheed Sher

Mr. Mazhar Ali Khan
Mr. Zakir Hussain (FCA)

Company Secretary

Chief Financial Officer

Audit Committee

Chairman
Members

Mr. Haroon Ahmad Zuberi
Mr. Najmul Hoda Khan
Mr. Ahmad Nawaz

Human Resource & Remuneration Committee

Chairman
Members

Mr. Ahmad Hassan
Mr. Muhammad Adrees
Mrs. Shala Waheed Sher

Head of Internal Audit

External Auditors

Mr. Asghar Ali (ACMA)

M/s. Yousuf Adil
Chartered Accountants

Legal Advisor

Shariah Advisor

Mr. Sahibzada Muhammad Arif

M/s. Alhamd Shariah Advisory Services (Pvt.) Limited

Bankers

Meezan Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Standard Chartered Bank Pakistan Limited
Al-Baraka Bank (Pakistan) Limited
Faysal Bank Limited
National Bank of Pakistan
MCB Bank Limited
MCB Islamic Bank Limited
Dubai Islamic Bank Pakistan Limited
Bank Islami Pakistan Limited
The Bank of Khyber
Askari Bank Islamic Banking
The Bank of Punjab
United Bank Limited
Soneri Bank Limited
Bank Al-Habib Limited
Habib Metropolitan Bank Limited
Allied Bank Limited

Website of the Company

www.sitara.com.pk

Registered Office

601-602 Business Centre, Mumtaz Hassan Road, Karachi.-74000

Share Registrar Address

THK Associates (Private) Limited
Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500

Factories

28 / 32 KM, Faisalabad - Sheikhpura Road, Faisalabad, Pakistan

Directors' Report

In the name of Allah, the Most Beneficent, the Most Gracious, and the Most Merciful. On behalf of the Board of Directors of Sitara Chemical Industries Limited, we are pleased to present the un-audited condensed interim financial statements of the Company for the third quarter ended on March 31, 2024.

FINANCIAL PERFORMANCE:

During the period under review of the financial year 2024, company recorded net sales of Rs. 23,327 million as compared with net sales of Rs. 20,138 million made during the corresponding period of last financial year, depicting an overall increase of 15.8%. Gross profit of Rs. 3,748 million was earned during the period as compared with gross profit of Rs. 3,171 million earned during the last year's corresponding period. Overall gross profit margins in percentage term depicted some improvement as compared with same period last year. Growth in net sale figure and gross margins are attributable to better selling prices of caustic soda and other allied chemicals, and textile yarn as compared with selling prices prevalent in previous year's corresponding period.

As discussed in our previous quarter's directors report that FESCO's electricity unit rate increased during 2nd quarter of the current financial year after withdrawal of Industrial Support Package by Govt. of Pakistan. On the other hands, international prices of coal have shown a modest decrease during the FY 2024 and consequently company resorted to maximum utilization of its captive coal fired power plant and gas fired power plant, both being cheaper energy source than FESCO.

Textile segment of your company has witnessed an increase in net sales revenues during the period under review. Increase in net sales revenues is attributable to increased volumetric sales of yarn during the first nine months period of the FY 2024 as compared with the same period last year. Prices of yarn have also remained better during the nine months' period under review as compared with the same corresponding period of last year in line with increase of cotton prices. Though local price of cotton has shown significant increase during the 3rd quarter of the current financial year but your company managed to procure some quantity of cotton at good price prior to increase which helped improvement in gross margins of textile division.

Increase in financial cost during the period under review is attributable to higher SBP Policy rate as compared with same period last year which impacted the profitability of the company during the period under review.

In view of the above foregoing discussions, your company has posted a cumulative profit after tax of PKR 655 million translating into earning per share (EPS) of Rs. 30.57 as compared with cumulative profit after tax of Rs. 647 million with EPS of Rs. 30.18 recorded during the corresponding period of last financial year.

FUTURE OUTLOOK:

As stated in our last Directors' report that project of expansion of coal fired power plant (CFPP) is in full swing now i.e. civil work on boiler installation site has been completed while boiler's mechanical erection work is in progress. Partial shipments of major BTG Equipment (Boiler, Turbine and Generator) have also arrived at site. LCs of Balance of Plant Equipment are in progress.

In view of recent decline in inflation rate in Pakistan, SBP policy rate is expected to be reduced in forthcoming MPC review meeting of SBP, which will bring some relief for the industry and accelerate economic growth. However, unstable imported coal prices, geo-political situation of middle-east, any potential depreciation of Pak rupees against US dollar etc., could lead to slow down the economy and increase the energy cost. These factors could be anticipated as some key challenge for the company in the period to come.

ACKNOWLEDGMENTS:

We take this opportunity to thank our valued business partners, stakeholders, and dedicated employees of the company for their trust, assistance and continued support for the progress and prosperity of the Company.



Muhammad Adrees
Chief Executive Officer
April 27, 2024
Faisalabad.



Ahmad Hassan
Director

ڈائریکٹرز رپورٹ

شروع اللہ تعالیٰ کے بابرکت نام سے جو بزمہربان اور نہایت رحم کرنے والا ہے۔

ستارہ کیمیکلز انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے ہم 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے پُرسرت ہیں۔

مالیاتی کارکردگی:

مالی سال 2024 کی زیر جائزہ مدت کے دوران، آپ کی کمپنی نے 23,327 ملین روپے کی خالص فروخت ریکارڈ کی جبکہ گزشتہ مالی سال کی اسی مدت کے دوران خالص فروخت 20,138 ملین روپے تھی، جس میں مجموعی طور پر 15.8 فیصد کا اضافہ دیکھا گیا۔ مجموعی منافع 3,748 ملین روپے رہا۔ جبکہ گزشتہ مالی سال کی اسی مدت کے دوران مجموعی منافع 3,171 ملین روپے تھا۔ مجموعی منافع کے مارجن میں فیصد کے لحاظ سے گزشتہ سال کے مقابلے میں کچھ اضافہ دیکھا گیا۔ خالص فروخت کے اعداد و شمار میں اضافہ اور مجموعی مارجن گزشتہ سال کی اسی مدت میں مزید فروخت کی قیمتوں کے مقابلے میں کاسٹ اور دیگر متعلقہ کیمیکلز، اور ٹیکسٹائل یارن کی بہتر فروخت کی قیمتوں سے منسوب ہیں۔

جیسا کہ ہماری پچھلی سہ ماہی کی ڈائریکٹرز رپورٹ میں بیان کیا گیا ہے کہ حکومت کی جانب سے انڈسٹریل سپورٹ پنچ کے خاتمے کے بعد موجودہ مالی سال کی دوسری سہ ماہی کے دوران FESCO کے بجلی پونٹ کی شرح میں اضافہ ہوا۔ دوسری جانب مالی سال 2024 کے دوران کوئٹے کی بین الاقوامی قیمتوں میں معمولی کمی دیکھی گئی، جس کے نتیجے میں آپ کی کمپنی نے کیمپو کوئلے سے چلنے والے پاور پلانٹ اور گیس سے چلنے والے پاور پلانٹ کے زیادہ سے زیادہ استعمال کا سہارا لیا، دونوں ہی FESCO کے مقابلے میں سستے توانائی کے ذرائع ہیں۔

آپ کی کمپنی کے ٹیکسٹائل کے شعبے میں زیر جائزہ مدت کے دوران خالص فروخت کی آمدنی میں اضافہ دیکھا گیا۔ مالی سال 2024 کے پہلے نو ماہ کی مدت کے دوران یارن کی کمی فروخت میں اضافے کی وجہ سے خالص فروخت کی آمدنی میں اضافہ ہوا ہے۔

زیر جائزہ نو ماہ کی مدت کے دوران روٹی کی قیمتوں میں اضافے کی وجہ سے دھانے کی قیمتیں بھی بہتر ہیں۔ اگرچہ موجودہ مالی سال کی تیسری سہ ماہی کے دوران روٹی کی مقامی قیمت میں نمایاں اضافہ ہوا ہے لیکن آپ کی کمپنی نے اضافے سے قیمتیں کچھ مقدار میں بہتر قیمت پر کپاس کی بروقت خریداری میں کامیابی حاصل کی جس سے ٹیکسٹائل ڈویژن کے مجموعی مارجن کی بہتری میں مدد ملی۔

زیر جائزہ مدت کے دوران مالیاتی اگٹ میں اضافہ گزشتہ سال کی اسی مدت کے مقابلے میں اسٹیٹ بینک کی پالیسی کی شرح میں اضافے سے منسوب ہے جس نے کمپنی کے منافع کو متاثر کیا ہے۔ اوپر بیان کردہ حقائق کے پیش نظر، آپ کی کمپنی کا ٹیکس کے بعد کمایا گیا مجموعی منافع 655 ملین روپے رہا اور فی حصص آمدنی 30.57 روپے رہی۔ جبکہ پچھلے سال اسی عرصہ کے دوران ٹیکس کے بعد کمایا گیا منافع 647 ملین روپے تھا اور فی حصص آمدنی 30.18 روپے تھی۔

مستقبل کا نقطہ نظر:

جیسا کہ ہمارے ڈائریکٹرز کی آخری رپورٹ میں بیان کیا گیا ہے کہ کوئلے سے چلنے والے پاور پلانٹ (CFPP) کی توسیع کا منصوبہ پورے عروج پر ہے یعنی بوائز کی تنصیب کی جگہ پر سول ورک مکمل ہو چکا ہے جبکہ بوائز کا مکینیکل ورک جاری ہے۔ بڑے BTG آلات (بوائز، ہر باؤں اور جزیئر) کی جزوی کھپ بھی سامت پر پہنچ چکی ہے۔ بقیہ پلانٹ کے آلات کی LCs جاری ہیں۔

پاکستان میں مہنگائی کی شرح میں حالیہ کمی کے پیش نظر، اسٹیٹ بینک کی آئینہ MPC جائزہ مینٹگ میں SBP کی پالیسی کی شرح میں کمی کی توقع ہے، جس سے صنعت کو کچھ ریٹیف ملے گا اور اقتصادی ترقی میں تیزی آئے گی۔ تاہم، غیر مستحکم درآمدی کوئلے کی قیمتیں، مشرق وسطیٰ کی جھڑائی کی سیاسی صورتحال، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمزوری وغیرہ، معیشت کو سست کرنے اور توانائی کی قیمت میں اضافے کا باعث بن سکتے ہیں۔ ان عوامل کی آنے والے عرصے میں کمپنی کے لیے کچھ اہم چیلنج کے طور پر توقع کی جاسکتی ہے۔

اعترافات:

ہم اس موقع پر اپنے قابل قدر کاروباری شراکت داروں، اسٹیک ہولڈرز اور کمپنی کے سرشار ملازمین کا کمپنی کی ترقی اور خوشحالی کے لیے ان کے اعتماد، مدد اور مسلسل تعاون کا شکریہ ادا کرتے ہیں۔



محمد ادیس

چیف ایگزیکٹو آفیسر

فیصل آباد 27 اپریل 2024



احمد حسن

ڈائریکٹر



SHARIAH COMPLIANCE REVIEW REPORT

**For the nine months period ended
March 31, 2024**



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

April 20, 2024

باسمہ تعالیٰ

Shariah Review Report

For the period ended 31st March 2024

We have reviewed the business activities of **Sitara Chemical Industries Limited** for the period ended 31st Mar, 2024 in accordance with the provisions of Shariah Governance Regulations, 2023; and in our opinion;

- the transactions, the documentations adopted have been in accordance with principles of Shariah;
- the affairs have been carried out in accordance with rules and principal of Shariah; and
- The income received during the period was purified where necessary, and was treated in accordance with the requirements of Shariah Governance Regulations, 2023;

In the end; we pray to Allah Almighty to grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to Sitara Chemical Industries Limited.

And Allah Knows Best.

Mufti Muhammad Ibrahim Essa

For and on behalf of

Alhamd Shariah Advisory Services (Pvt.) Limited

Mufti Ubaid Ur Rahman Zubairi

For and on behalf of

Alhamd Shariah Advisory Services (Pvt.) Limited



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info@alhamdshariahadvisory.com

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

**For the nine months period ended
March 31, 2024**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

| | | Un-audited March 31, 2024 | Audited June 30, 2023 |
|---|-------------|---------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| ASSETS | Note | | |
| NON - CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 21,032,700 | 18,458,822 |
| Intangible assets | | 6,976 | 7,541 |
| Investment property | 6 | 3,465,902 | 3,320,667 |
| Long-term investments | | 20,039 | 25,039 |
| Long-term loans and advances | | 323,788 | 1,304,370 |
| Long-term deposits | | 125,134 | 125,534 |
| | | 24,974,539 | 23,241,973 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 1,778,290 | 1,669,634 |
| Stock-in-trade | | 4,571,574 | 3,581,645 |
| Trade debts | | 2,792,327 | 2,233,137 |
| Loans and advances | | 1,530,157 | 1,473,915 |
| Trade deposits, prepayments and other receivables | | 51,567 | 31,561 |
| Advance income tax | | 2,188,468 | 1,651,622 |
| Other financial assets | 7 | 618,989 | 721,966 |
| Cash and bank balances | | 262,816 | 334,319 |
| | | 13,794,188 | 11,697,799 |
| | | 38,768,727 | 34,939,772 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | 214,294 | 214,294 |
| Reserves | | 1,467,924 | 1,347,569 |
| Unappropriated profit | | 12,497,680 | 11,927,300 |
| Surplus on revaluation of property, plant and equipment | | 2,985,581 | 3,115,075 |
| | | 17,165,479 | 16,604,238 |
| NON - CURRENT LIABILITIES | | | |
| Long-term financing | 8 | 3,019,896 | 2,348,978 |
| Long-term deposits | | 140,963 | 128,463 |
| Deferred taxation | | 3,059,909 | 3,087,152 |
| Deferred liabilities | 9 | 244,020 | 262,221 |
| | | 6,464,788 | 5,826,814 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 3,794,765 | 3,792,608 |
| Profit / financial charges payable | | 917,172 | 464,660 |
| Short term borrowings | | 9,388,138 | 7,035,129 |
| Provision for taxation | | 224,570 | 390,591 |
| Unclaimed dividend | | 28,159 | 26,391 |
| Current portion of long-term financing | | 785,656 | 799,341 |
| | | 15,138,460 | 12,508,720 |
| CONTINGENCIES AND COMMITMENTS | 10 | 38,768,727 | 34,939,772 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Note | Nine months period ended | | Three months period ended | |
|--|------|--------------------------------|-------------------|---------------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (.....Rupees in thousand.....) | | | |
| Revenue from contract with customers - net | 11 | 23,327,005 | 20,137,940 | 8,382,838 | 8,169,595 |
| Cost of sales | 12 | (19,579,022) | (16,966,922) | (7,025,876) | (6,577,272) |
| Gross profit | | 3,747,983 | 3,171,018 | 1,356,962 | 1,592,323 |
| Distribution cost | | (436,415) | (470,593) | (164,791) | (170,772) |
| Administrative expenses | | (822,568) | (688,711) | (288,599) | (235,707) |
| Other expenses | | (159,723) | (81,759) | (22,187) | (56,922) |
| Finance cost | | (1,740,465) | (1,158,429) | (605,439) | (387,922) |
| | | (3,159,171) | (2,399,492) | (1,081,016) | (851,323) |
| Other income | | 242,898 | 199,205 | 63,560 | 50,884 |
| Profit before taxation | | 831,710 | 970,731 | 339,506 | 791,884 |
| Provision for taxation | 13 | (176,530) | (323,976) | (56,199) | (233,032) |
| Profit after taxation | | 655,180 | 646,755 | 283,307 | 558,852 |
| Earnings per share - basic and diluted - (Rupees) | | 30.57 | 30.18 | 13.22 | 26.08 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Nine months period ended | | Three months period ended | |
|---|--------------------------------|-------------------|---------------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (.....Rupees in thousand.....) | | | |
| Profit after taxation | 655,180 | 646,755 | 283,307 | 558,852 |
| Other comprehensive income | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Gain on sale of investments measured at FVTOCI | 2,506 | - | 1,572 | - |
| Gain/ (loss) on re-measurement of investments measured at FVTOCI | 138,646 | (16,742) | 45,368 | (12,806) |
| Related tax impact | (20,797) | 2,511 | (6,805) | 1,921 |
| Other comprehensive income | 120,355 | (14,231) | 40,135 | (10,885) |
| Total comprehensive income for the period | 775,535 | 632,524 | 323,442 | 547,967 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| Share Capital | Reserves | | | | | | | Total Reserves | Total |
|---|---------------|---|---|---|-----------------|-----------------------|------------|----------------|------------|
| | Capital | | | | Revenue | | | | |
| | Share Premium | Reserve on re-measurement of equity instruments as at FVTOCI - net of tax | Reserve on re-measurement of post retirement benefits obligation - net of tax | Surplus on revaluation of property, plant and equipment | General Reserve | Unappropriated profit | | | |
| (..... Rupees in thousand) (.....) | | | | | | | | | |
| Balance as at July 01, 2022 - Audited | 214,294 | 97,490 | 54,306 | (4,405) | 3,525,985 | 1,225,000 | 10,925,711 | 15,824,087 | 16,038,381 |
| Total comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 646,755 | 646,755 | 646,755 |
| Other comprehensive income | - | - | (14,231) | - | - | - | - | (14,231) | (14,231) |
| | - | - | (14,231) | - | - | - | 646,755 | 632,524 | 632,524 |
| Transfer to unappropriated profit on account of incremental depreciation - net of tax | - | - | - | - | (149,510) | - | 149,510 | - | - |
| Transactions with owners | | | | | | | | | |
| Final dividend for the year ended June 30, 2022 @ Rs. 8 per share | - | - | - | - | - | - | (171,435) | (171,435) | (171,435) |
| Balance as at March 31, 2023 - Un-audited | 214,294 | 97,490 | 40,075 | (4,405) | 3,376,475 | 1,225,000 | 11,550,541 | 16,285,176 | 16,499,470 |
| Balance as at July 01, 2023 - Audited | 214,294 | 97,490 | 30,092 | (5,013) | 3,115,074 | 1,225,000 | 11,927,301 | 16,389,944 | 16,604,238 |
| Total comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 655,180 | 655,180 | 655,180 |
| Other comprehensive income | - | - | 120,355 | - | - | - | - | 120,355 | 120,355 |
| | - | - | 120,355 | - | - | - | 655,180 | 775,535 | 775,535 |
| Transfer to unappropriated profit on account of incremental depreciation - net of tax | - | - | - | - | (129,493) | - | 129,493 | - | - |
| Transactions with owners | | | | | | | | | |
| Final dividend for the year ended June 30, 2023 @ Rs. 10 per share | - | - | - | - | - | - | (214,294) | (214,294) | (214,294) |
| Balance as at March 31, 2024 - Un-audited | 214,294 | 97,490 | 150,447 | (5,013) | 2,985,581 | 1,225,000 | 12,497,680 | 16,951,185 | 17,165,479 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Note | Nine months period ended | |
|---|------|--------------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 |
| (Rupees in thousand) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating cash flow before working capital changes | 16 | 3,490,533 | 3,003,073 |
| Effect on cash flow due to working capital changes: | | | |
| (Increase) / decrease in current assets | | | |
| Stores, spare parts and loose tools | | (108,655) | (258,216) |
| Stock-in-trade | | (989,928) | 578,191 |
| Trade debts | | (559,424) | (624,997) |
| Loans and advances | | (265,240) | 8,830 |
| Trade deposits, prepayments and other receivables | | (20,006) | (17,862) |
| Increase / (decrease) in current liabilities | | | |
| Trade and other payables | | (65,196) | 241,300 |
| | | (2,008,449) | (72,754) |
| Cash generated from operations | | 1,482,084 | 2,930,319 |
| Finance cost paid | | (1,231,894) | (1,034,008) |
| Employee benefits paid | | (7,320) | (7,571) |
| Taxes paid | | (860,083) | (183,954) |
| | | (2,099,297) | (1,225,533) |
| Net cash (used in) / generated from operating activities | | (617,213) | 1,704,786 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment including capital work in progress | | (3,612,295) | (2,110,142) |
| Proceeds from disposal of property, plant and equipment | | 51,306 | 19,668 |
| Purchase of investment property | | (152,447) | (1,419) |
| Purchase of other financial assets | | (951,721) | (501,366) |
| Proceeds from disposal of other financial assets | | 1,248,757 | 707,699 |
| Proceeds from disposal of long term investment | | 4,000 | - |
| Long-term deposits | | 400 | (288) |
| Long-term loans and advances | | 1,128,696 | 349,770 |
| Dividend income received | | 13,304 | 8,249 |
| Profit received on bank deposits | | 39,123 | 17,097 |
| Net cash used in investing activities | | (2,230,877) | (1,510,732) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long-term financing obtained | | 1,103,638 | 946,055 |
| Repayment of long-term financing | | (480,034) | (615,607) |
| Short term borrowing - net | | 2,353,009 | (317,862) |
| Long-term deposits received | | 12,500 | 13,300 |
| Dividend paid | | (212,526) | (169,853) |
| Net cash generated / (used in) from financing activities | | 2,776,587 | (143,967) |
| Net (decrease) / increase in cash and cash equivalents | | (71,503) | 50,087 |
| Cash and cash equivalents at the beginning of the period | | 334,319 | 322,690 |
| Cash and cash equivalents at the end of the period | | 262,816 | 372,777 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

1 LEGAL STATUS AND OPERATIONS

- 1.1** Sitara Chemical Industries Limited ("the Company") was incorporated in Pakistan on September 08, 1981 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited. The Company is a Shariah Compliant Company certified by Securities & Exchange Commission of Pakistan (SECP) under Shariah Governance Regulation 2018. The principal activities of the Company are operation of Chlor alkali plant, Oleo chemical plant and yarn spinning unit. The registered office of the Company is situated at 601-602, Business Centre, Mumtaz Hassan Road, Karachi, in the province of Sindh and the manufacturing facilities are located at 28/32 K.M., Faisalabad - Sheikhpura Road, Faisalabad, in the province of Punjab.

The Company is currently organized into two operating divisions and these divisions are the basis on which the Company reports its primary segment information.

Principal business activities are as follows:

| | |
|-------------------|---|
| Chemical Division | Manufacturing of caustic soda, soap noodles and allied products |
| Textile Division | Manufacturing of yarn and trading of fabric |

- 1.2** These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements of the Company for the nine months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 (the Act) differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Act have been followed.

- 2.2** These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2023, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements for the nine months period ended March 31, 2023.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The material accounting policies and methods of computation adopted in preparation of these condensed interim financial statements are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the company's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements for the year ended June 30, 2023.

5 PROPERTY, PLANT AND EQUIPMENT

| | Note | Un-audited March 31, 2024 | Audited June 30, 2023 |
|--------------------------|------|---------------------------------|-----------------------------|
| (Rupees in thousand) | | | |
| Operating assets | 5.1 | 16,753,805 | 16,998,641 |
| Capital work-in-progress | 5.2 | 4,278,895 | 1,315,328 |
| Capital stores | | - | 144,853 |
| | | <u>21,032,700</u> | <u>18,458,822</u> |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Un-audited March 31, 2024 | Audited June 30, 2023 |
|--|---------------------------------|-----------------------------|
| | (Rupees in thousand) | |
| 5.1 Operating assets | | |
| Opening written down value | 16,998,641 | 17,257,906 |
| Additions during the period / year: | | |
| Buildings on freehold land - Mill | 52,426 | 90,106 |
| Plant and machinery | 611,460 | 727,221 |
| Grid station and electric installations | 9,351 | 345 |
| Containers and cylinders | - | 1,477 |
| Factory equipment | 8,213 | 25,386 |
| Electric equipment | 77,342 | 103,502 |
| Office equipment | 2,757 | 7,302 |
| Furniture and fittings | 1,088 | 23,194 |
| Vehicles | 30,943 | 106,770 |
| | 793,580 | 1,085,303 |
| Written down value of assets disposed off during the period / year | (50,357) | (6,967) |
| Depreciation charged during the period / year | (988,059) | (1,337,601) |
| Written down value at the end of the period / year | 16,753,805 | 16,998,641 |

5.2 Capital work-in-progress

| Description | At July 01, 2023 | Additions | Transfers | At March 31, 2024 |
|------------------|----------------------------------|-----------|-----------|----------------------|
| | ----- (Rupees in thousand) ----- | | | |
| Civil works | 338,750 | 269,398 | (18,384) | 589,764 |
| Mechanical works | 976,578 | 2,856,885 | (144,332) | 3,689,131 |
| | 1,315,328 | 3,126,283 | (162,716) | 4,278,895 |

| Description | At July 01, 2022 | Additions | Transfers | At June 30, 2023 |
|------------------|----------------------------------|-----------|-----------|---------------------|
| | ----- (Rupees in thousand) ----- | | | |
| Civil works | 34,189 | 396,480 | (91,919) | 338,750 |
| Mechanical works | 52,682 | 1,276,872 | (352,976) | 976,578 |
| | 86,871 | 1,673,352 | (444,895) | 1,315,328 |

5.3 The Company had revalued its freehold land, building and plant and machinery at June 30, 2019. The revaluation had been carried out by Hamid Mukhtar & Company (Private) Limited, an independent valuer not connected to the Company and is on the panel of Pakistan Banks Association. It was also on the panel of State Bank of Pakistan and possesses appropriate qualification and recent experience in the fair value measurements in the relevant locations. The fair value was determined using the comparable price method after performing detailed enquiries and verification from various estate agents, brokers and builders keeping in view the location of the property / project, condition, size, utilization, and other relevant factors.

Out of the total revaluation surplus of Rs. 4,514 million, Rs.2,986 million net of tax (June 30, 2023: 3,115 million) remains undepreciated as at March 31, 2024.

Details of the Company's revalued assets and information about fair value hierarchy, as at March 31, 2024 are as follows:

| | Un-audited March 31, 2024 | | | Audited June 30, 2023 | | |
|----------------------------|----------------------------------|------------|---------|--------------------------|------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| | ----- (Rupees in thousand) ----- | | | | | |
| Land - freehold | - | 1,295,145 | - | - | 1,300,875 | - |
| Buildings on freehold land | - | 1,706,785 | - | - | 1,789,965 | - |
| Plant and machinery | - | 12,098,319 | - | - | 12,218,350 | - |
| | - | 15,100,249 | - | - | 15,309,190 | - |

| | | Un-audited March 31, 2024 | Audited June 30, 2023 |
|---|------|---------------------------------|-----------------------------|
| | Note | (Rupees in thousand) | |
| 6 INVESTMENT PROPERTY | | | |
| Land | 6.1 | 3,339,767 | 3,188,600 |
| Buildings | 6.2 | 88,721 | 95,933 |
| Advance against purchase of investment property | | 37,414 | 36,134 |
| | | 3,465,902 | 3,320,667 |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Note | Un-audited March 31, 2024 (Rupees in thousand) | Audited June 30, 2023 |
|---|------|---|-----------------------------|
| 6.1 Land | | | |
| Balance at the beginning of the period / year | | 3,188,600 | 3,188,600 |
| Additions/adjustments during the period / year | | 152,767 | - |
| Disposals/adjustments during the period / year | | (1,600) | - |
| Balance at the end of the period / year | | <u>3,339,767</u> | <u>3,188,600</u> |
| 6.2 Buildings | | | |
| Opening written down value | | 95,933 | 35,877 |
| Additions/adjustments during the period / year | | - | 64,179 |
| Depreciation charged during the period / year | | (7,212) | (4,123) |
| Written down value at the end of the period / year | | <u>88,721</u> | <u>95,933</u> |
| 7 OTHER FINANCIAL ASSETS | | | |
| Investments classified as fair value through other comprehensive income (FVTOCI) | | | |
| Equity investments | 7.1 | 317,030 | 186,672 |
| Investments classified as fair value through profit and loss (FVTPL) | | | |
| Mutual Funds | | 301,959 | 535,294 |
| | | <u>618,989</u> | <u>721,966</u> |
| 7.1 Reconciliation between fair value and cost of investments classified at FVTOCI | | | |
| Fair value of investments | | | |
| - in listed equity securities | | 317,030 | 186,672 |
| Gain on remeasurement of investments | | 153,251 | 35,402 |
| Cost of investment | | <u>163,779</u> | <u>151,270</u> |

7.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the fair value hierarchy for financial assets which are carried at fair value:

| | Un-audited March 31, 2024 | | | Audited June 30, 2023 | | |
|--|------------------------------|---------------|----------|--------------------------|---------------|----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| ------(Rupees in thousand)----- | | | | | | |
| Equity instruments at fair value: | | | | | | |
| Investments - FVTOCI | 317,030 | - | - | 186,672 | - | - |
| Investments - FVTPL | 301,959 | 20,039 | - | 535,294 | 25,039 | - |
| Total assets at fair value | <u>618,989</u> | <u>20,039</u> | <u>-</u> | <u>721,966</u> | <u>25,039</u> | <u>-</u> |

There were no transfers between levels during the period / year. The carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximates to their fair values.

| | Un-audited March 31, 2024 (Rupees in thousand) | Audited June 30, 2023 |
|---|---|-----------------------------|
| 8 LONG-TERM FINANCING | | |
| Diminishing Musharka (from financial institutions - secured) | | |
| Opening balance | 3,346,367 | 2,655,056 |
| Obtained during the period / year | 1,103,638 | 1,486,138 |
| Re-paid during the period / year | (480,032) | (794,827) |
| | <u>3,969,973</u> | <u>3,346,367</u> |
| Deferred grant recognized on subsidized rate loan | (164,421) | (198,048) |
| | <u>3,805,552</u> | <u>3,148,319</u> |
| Less: Current portion of long term loans | (785,656) | (799,341) |
| | <u>2,724,021</u> | <u>2,348,978</u> |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Un-audited March 31, 2024 | Audited June 30, 2023 |
|-------------------------------|---------------------------------|-----------------------------|
| | (Rupees in thousand) | |
| 9 DEFERRED LIABILITIES | | |
| Gratuity payable | 79,599 | 64,173 |
| Deferred grant | 164,421 | 198,048 |
| | <u>244,020</u> | <u>262,221</u> |

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There are no significant change in status of contingencies as disclosed in the annual audited financials statements for the year ended June 30, 2023.

10.2 Commitments

| | | |
|--|-----------|-----------|
| Outstanding letters of credit for raw material, spare parts, plant and machinery | 2,500,825 | 1,885,068 |
| Guarantees issued by banks on behalf of the Company | 231,461 | 232,041 |

| | Un-audited Nine months period ended | | Un-audited Three months period ended | |
|--|--|------------------|---|------------------|
| | March 31 2024 | March 31 2023 | March 31 2024 | March 31 2023 |
| | (.....Rupees in thousand.....) | | | |

11 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Local:

| | | | | |
|------------------|-------------------|-------------------|------------------|------------------|
| Chemicals | 23,143,170 | 20,905,356 | 8,139,804 | 8,053,344 |
| Yarn | 3,543,161 | 2,107,269 | 1,136,002 | 1,131,758 |
| Fabric | 404,245 | 414,611 | 339,061 | 307,603 |
| Waste | 41,867 | 4,643 | 16,749 | 691 |
| Others - trading | 264,594 | - | 151,232 | - |
| | <u>27,397,037</u> | <u>23,431,879</u> | <u>9,782,848</u> | <u>9,493,396</u> |

Export:

| | | | | |
|-----------|---------|---------|---------|---------|
| Chemicals | 326,767 | 638,934 | 129,930 | 285,855 |
|-----------|---------|---------|---------|---------|

Gross Sales

| | | | | |
|--|------------|------------|-----------|-----------|
| | 27,723,804 | 24,070,813 | 9,912,778 | 9,779,251 |
|--|------------|------------|-----------|-----------|

Less:

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Commission and discount | (596,579) | (470,083) | (199,814) | (176,496) |
| Sales tax | (3,800,220) | (3,462,790) | (1,330,126) | (1,433,160) |

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | <u>(4,396,799)</u> | <u>(3,932,873)</u> | <u>(1,529,940)</u> | <u>(1,609,656)</u> |
|--|--------------------|--------------------|--------------------|--------------------|

| | | | | |
|--|-------------------|-------------------|------------------|------------------|
| | <u>23,327,005</u> | <u>20,137,940</u> | <u>8,382,838</u> | <u>8,169,595</u> |
|--|-------------------|-------------------|------------------|------------------|

12 COST OF SALES

| | | | | |
|------------------------------|-------------------|-------------------|------------------|------------------|
| Raw material consumed | 6,677,347 | 4,951,545 | 2,340,260 | 2,653,362 |
| Fuel and power | 11,166,563 | 9,698,823 | 3,971,285 | 3,477,211 |
| Salaries, wages and benefits | 812,900 | 579,977 | 283,242 | 207,345 |
| Factory overheads | 1,702,458 | 1,528,421 | 604,933 | 537,698 |
| | <u>20,359,268</u> | <u>16,758,766</u> | <u>7,199,720</u> | <u>6,875,616</u> |

Work-in-process

| | | | | |
|---------------|-----------------|--------------|-----------------|--------------|
| Opening stock | 45,650 | 40,929 | 29,682 | 41,716 |
| Closing stock | (94,991) | (38,501) | (94,991) | (38,501) |
| | <u>(49,341)</u> | <u>2,428</u> | <u>(65,309)</u> | <u>3,215</u> |

Cost of goods manufactured

| | | | | |
|----------------|------------------|----------------|------------------|------------------|
| Finished goods | 20,309,927 | 16,761,194 | 7,134,411 | 6,878,831 |
| Opening stock | 1,700,648 | 1,990,509 | 2,412,910 | 1,483,222 |
| Closing stock | (2,633,575) | (1,784,781) | (2,633,575) | (1,784,781) |
| | <u>(932,927)</u> | <u>205,728</u> | <u>(220,665)</u> | <u>(301,559)</u> |

Cost of trading items

| | | | | |
|--|-------------------|-------------------|------------------|------------------|
| | 202,022 | - | 112,130 | - |
| | <u>19,579,022</u> | <u>16,966,922</u> | <u>7,025,876</u> | <u>6,577,272</u> |

13 PROVISION FOR TAXATION

Current

| | | | | |
|------------------------|-----------|---------|-----------|---------|
| For the current period | 361,695 | 340,216 | 98,822 | 182,210 |
| For prior year | (137,125) | - | (137,125) | - |

| | | | | |
|--|----------------|----------------|-----------------|----------------|
| | <u>224,570</u> | <u>340,216</u> | <u>(38,303)</u> | <u>182,210</u> |
|--|----------------|----------------|-----------------|----------------|

Deferred

| | | | | |
|--|----------------|----------------|---------------|----------------|
| | (48,040) | (16,240) | 94,502 | 50,822 |
| | <u>176,530</u> | <u>323,976</u> | <u>56,199</u> | <u>233,032</u> |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with its related parties. Details of transactions with related parties for the period are as follows:

| Relationship with the Company | Nature of transactions | Un-audited Nine months period ended | |
|-------------------------------|----------------------------|--|-----------------------------|
| | | March 31 2024 | March 31 2023 |
| | | (Rupees in thousand) | |
| Associated undertaking | Sale of goods | 153 | 498 |
| | Donation | 46,167 | 39,366 |
| Key management personnel | Remuneration to Executives | 156,365 | 131,402 |
| | | Un-audited March 31 2024 | Audited June 30, 2023 |
| | | (Rupees in thousand) | |
| Associated company | Long term receivable | 352,225 | 702,225 |

Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

| Company name | Basis of association | Relationship with the Company |
|-------------------------------------|----------------------|-------------------------------|
| Sitara Developers (Private) Limited | Common directorship | Associated company |
| Aziz Fatima Trust Hospital | Common directorship | Associated undertaking |

The Company does not hold any shares in the above mentioned companies.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

15 SEGMENT REPORTING

The Company has two reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the reportable segment of the Company:

- **Chemical division** : Manufacturing of caustic soda, soap noodles and allied products
- **Textile division**: Manufacturing of yarn and trading of fabric

15.1 Information about operating segments is as follows:

| | Chemical Division | | Textile Division | | Total | Total |
|---|----------------------------------|----------------------------|---------------------------------|----------------------------|--|-------------------------------------|
| | Un-audited | | | | | |
| | Nine months period ended | | | | | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (----- Rupees in thousand -----) | | | | | |
| Revenue from external customers - net | 19,499,982 | 18,012,252 | 3,827,023 | 2,125,688 | 23,327,005 | 20,137,940 |
| Depreciation on property, plant and equipment | 911,934 | 924,089 | 76,125 | 68,852 | 988,059 | 992,941 |
| Segment profit | 772,900 | 937,768 | 218,533 | 114,722 | 991,433 | 1,052,490 |
| | Un-audited March 31, 2024 | Audited June 30 2023 | Un-audited March 31, 2024 | Audited June 30 2023 | Total Un-audited March 31, 2024 | Total Audited June 30 2023 |
| | (----- Rupees in thousand -----) | | | | | |
| Capital expenditure | 695,076 | 996,735 | 98,504 | 88,568 | 793,580 | 1,085,303 |
| Segment assets | 32,695,128 | 26,135,813 | 3,561,614 | 3,037,249 | 36,256,742 | 29,173,062 |
| Segment liabilities | 17,978,598 | 14,633,804 | 312,012 | 197,596 | 18,290,610 | 14,831,400 |

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Un-audited Nine months period ended | |
|--|--|--------------------------------------|
| | March 31, 2024 | March 31, 2023 |
| | (Rupees in thousand) | |
| 15.2 Reconciliations of reportable segments are as follows: | | |
| Revenue | | |
| Total revenue for reportable segments | 23,327,005 | 20,137,940 |
| Profit for the period | | |
| Total profit for reportable segments | 991,433 | 1,052,490 |
| Unallocated other expenses | (159,723) | (81,759) |
| Profit before taxation | 831,710 | 970,731 |
| | Un-audited March 31, 2024 | Audited June 30, 2023 |
| | (Rupees in thousand) | |
| Assets | | |
| Total assets for reportable segments | 36,256,742 | 29,173,062 |
| Other unallocated corporate assets | 2,511,985 | 5,766,710 |
| Company's assets | 38,768,727 | 34,939,772 |
| Liabilities | | |
| Total liabilities for reportable segments | 18,290,610 | 14,831,400 |
| Other unallocated corporate liabilities | 3,312,638 | 3,504,134 |
| Company's liabilities | 21,603,248 | 18,335,534 |

15.3 The Company has no reportable geographical segment.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

| | Un-audited | |
|--|--------------------------|-------------------|
| | Nine months period ended | |
| | March 31, 2024 | March 31, 2023 |
| | (Rupees in thousand) | |
| 16 OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES | | |
| Profit before taxation | 831,710 | 970,731 |
| Adjustments for: | | |
| Depreciation on property, plant and equipment | 988,059 | 992,941 |
| Depreciation on investment property | 7,212 | 2,381 |
| Amortization on intangible assets | 566 | 628 |
| Gain on sale of investments measured at FVTPL | (1,560) | (407) |
| Finance cost | 1,740,465 | 1,159,297 |
| Gain on disposal of property, plant and equipment | (949) | (16,421) |
| Provision for employee benefits | 22,747 | 13,795 |
| Dividend income | (64,653) | (52,768) |
| Loss on disposal of long term investment | 1,000 | - |
| Exchange gain | 235 | (4,625) |
| Unwinding of deferred receivable | (36,861) | (54,633) |
| Amortization of deferred grant | (56,059) | (868) |
| Impairment loss on financial assets | 97,744 | 10,119 |
| Profit on bank deposits | (39,123) | (17,097) |
| | <u>2,658,823</u> | <u>2,032,342</u> |
| | <u>3,490,533</u> | <u>3,003,073</u> |

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 27, 2024.

18 GENERAL

Figures have been rounded to the nearest thousand of Pak Rupees, unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director



Sitara Chemical Industries Limited

601-602 Business Centre, Mumtaz Hassan Road,
Off. I.I Chundrigar Road, Karachi-74000

Tel: 021-32420620, 32413944