



SHAFFI CHEMICAL

Industries Limited

QUARTERLY REPORT
For The Period Ended 31 March, 2023



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.	Mrs. Seema Iftikhar	Director	<i>(Non-Executive)(Chairman of Board)</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

HLB Ijaz Tabussum & Co.
Office No. 1, 3rd 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 Pakhtoon khwa
Tel: 0938-270697
E.mail: scil_gad@hotmail.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, 2023.

FINANCIAL HIGHLIGHTS:

As already reported in Directors' Report of the latest annual financial statements that the company has settled all its liabilities with ABL and all pending litigations has also been withdrawn by the both parties.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 with the request to remove the name of company from defaulter segment and to shift the company name at normal trade counter to restore the trading in the shares of our company. Meanwhile winding up petition filed by deputy registrar of companies Peshawar, which is pending before the Hon'ble High Court Peshawar, is being contested by the company vigorously and in compliance of our revival plan submitted before Hon'ble High Court Peshawar, the management has started the furniture business in the factory premises with the hope that if it is appreciated by the furniture market, 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 secure sale revenue of Rs. 9.921 million from furniture business and earned operating profit of Rs. 2.372 million as against loss of Rs. (0.837) million of the preceding period ended March 31, 2022 whereas after adjustment of finance Cost of Rs. (2.931) million, impairment of long term investment of Rs. 0.307 million, share of Profit/(loss) from associated company of Rs. (0.183) million and tax liability of Rs. (0.394) million, the company managed to cap after tax loss at Rs. (0.829) million as compare to Rs. 1.492 million of the corresponding period ended March 31, 2022. 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, 2022 under the title "Contingencies and Commitments".

FUTURE OUTLOOK:

As the company has settled all the disputes with Allied Bank Limited but due to 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 period under review are Rs. (0.07) as compared to Rs. 0.12 in the corresponding period ended March 31, 2022.

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:- 27th April, 2023



SHAFFI CHEMICAL INDUSTRIES LIMITED

ڈائریکٹرز رپورٹ

پیارے شیئرز ہولڈرز،

شفیع کیمیکل انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کے سامنے 31 مارچ، 2023 کو ختم ہونے والی سرمایہ کے لیے کمپنی کے سرمایہ مالیاتی گوشوارے پیش کرتا ہوں۔

مالیاتی جھلکیاں:

جیسا کہ پہلے ہی تازہ ترین سالانہ مالیاتی گوشواروں کی ڈائریکٹرز کی رپورٹ میں بتایا گیا ہے کہ کمپنی نے ABL کے ساتھ اپنی تمام واجبات کا تصفیہ کر دیا ہے اور تمام زیر التواء قانونی چارہ جوئی بھی دونوں

فریقوں کی طرف سے واپس لے لی گئی ہے۔ مزید یہ کہ PSX ریگولیشنز کی شق 5.11.1 (e) کی ڈیفالٹ کو درست کرنے کے لیے، کمپنی نے ڈیفالٹ ریگولیشن سے کمپنی کا نام ہٹانے اور کمپنی کا نام تبدیل کرنے کی درخواست کے ساتھ PSX کو اپنی تمام بقایا سالانہ لسٹنگ فیس بھی ادا کر دی ہے۔ ہماری کمپنی کے حصص کی تجارت کو بحال کرنے کے لیے عام تجارتی کاؤنٹر پر۔ دریں اثناء ڈپٹی رجسٹرار آف کمپنیز پشاور کی جانب سے دائر پٹیشن جو کہ معزز ہائی کورٹ پشاور میں زیر التوا ہے، کو ختم کرتے ہوئے کمپنی کی جانب سے بھر پور طریقے سے مقابلہ کیا جا رہا ہے اور معزز ہائی کورٹ پشاور میں جمع کرائے گئے ہمارے بحالی کے منصوبے کی تعمیل میں انتظامیہ نے فیکٹری کے احاطے میں فرنچیز کا کاروبار اس امید کے ساتھ شروع کیا کہ اگر فرنچیز مارکیٹ کی طرف سے اسے سراہا گیا تو مستقبل میں فرنچیز کے کاروبار کو وسعت ملتی رہے گی اور ورکنگ کیمپل کی ضرورت کی پیش نظر کمپنی کو رائٹ شیئرز جاری کرنے کا عمل شروع کیا جائے گا۔ موجودہ شیئرز ہولڈرز کمپنیز ایکٹ 2017 کی تمام قابل اطلاق دفعات اور اس پر موجود دیگر تمام قانونی فورمز کی تعمیل کرتے رہے۔ اس کے مطابق، زیر جائزہ سرمایہ کے دوران، کمپنی نے محفوظ سیل ریونیو Rs۔ فرنچیز کے کاروبار سے 9.921 ملین اور روپے کا آپریٹنگ منافع کمایا۔ 2.372 ملین روپے کے نقصان کے مقابلے میں 31 مارچ 2022 کو ختم ہونے والی سابقہ مدت کے (0.837) ملین روپے کا نقصان (نقصان) کا حصہ روپے (0.183) ملین اور ٹیکس واجبات روپے (0.394) ملین، کمپنی ٹیکس نقصان کے بعد روپے تک پہنچنے میں کامیاب رہی۔ (0.829) ملین روپے کے مقابلے میں 31 مارچ 2022 کو ختم ہونے والی اسی مدت کے 1.492 ملین۔ فرسٹ کیمپل ABN IAMRO کیوٹیز (پاکستان) لمیٹڈ، لاہور اسٹاک ایکسچینج اور دیگر سے متعلق متنازعہ کیسز کا آپ کی کمپنی کے مناسب فورمز پر بھر پور مقابلہ کیا جا رہا ہے اور اس کی تازہ ترین سالانہ رپورٹ میں وضاحت کی گئی ہے۔

P.E کے مالی بیانات 30 جون 2022 کو "ہنگامی حالات اور وعدے" کے عنوان سے۔

مستقبل کا نقطہ نظر:

چونکہ کمپنی نے الائیڈ بینک لمیٹڈ کے ساتھ تمام تنازعات طے کر لیے ہیں لیکن ملک کی موجودہ معاشی صورتحال اور امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں تیزی سے کمی کی وجہ سے اپنی بنیادی کاروباری سرگرمیاں دوبارہ شروع کرنا ممکن نہیں ہے تاہم ابتدائی طور پر کمپنی نے شروع کر دی ہے۔ فیکٹری کے احاطے میں فرنچیز کا نیا کاروبار اپنے اقلیتی شیئرز ہولڈرز کی دولت کی بچت سے نئے لیے اور اگر ممکن ہو تو انتظامیہ اس فرنچیز کے کاروبار کو بڑھانے کے لیے ضروری اقدامات کرے گی اور مطلوبہ کاروباری کاموں کے لیے کمپنی کے ورکنگ کیمپل کو جاری کر کے بڑھایا جائے گا۔ مستقبل میں مقدرہ وقت میں موجودہ حصص یافتگان کے حق کے حصص۔ دریں اثناء، کمپنی نے PSX سے کمپنی کا نام ڈیفالٹرز کے حصے سے ہٹانے کی درخواست کی ہے، تاہم مستقبل قریب میں کمپنی کے حصص کی تجارت بھی شروع کی جاسکے۔



SHAFFI CHEMICAL INDUSTRIES LIMITED

فی حصص آمدنی:

زیر جائزہ مدت کے لیے کمپنی کی فی حصص آمدنی روپے ہے۔ (0.07) روپے کے مقابلے میں 31 مارچ 2022 کو ختم ہونے والی اسی مدت میں 0.12۔

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 شفیع
چیف ایگزیکٹو


عمران کبیر
ڈائریکٹر

لاہور

تاریخ: 27 اپریل 2023



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022 (Un-Audited)

	Note	March 2023	June 30, 2022	
		Book value	Book Value	Estimated Realisable Value
		Rupee	Rupee	Rupee
Authorized share 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	4	120,000,000	120,000,000	120,000,000
Fair Value Reserves		15,731	12,495	12,495
Accumulated Losses		(186,535,305)	(176,533,722)	(176,533,722)
Surplus on Revaluation of property, plant and Equipment		9,166,962	5,837,653	-
Share Holders' Equity		(57,352,612)	(50,683,574)	(56,521,227)
Net surplus on estimated realisable/settlement value		-	-	5,412,958
Non-Current Liabilities				
Deferred Liabilities	5	-	-	-
Current Liabilities				
Accrued and other payables		7,236,333	3,208,396	3,208,396
Accrued Markup		22,618,546	14,814,200	14,814,200
Payable to Director & Sponsors		33,491,574	33,491,574	33,491,574
Payable to associated company		44,018,334	48,705,584	48,705,584
Provision for taxation		188,817	-	-
TOTAL LIABILITIES		107,553,604	100,219,754	100,219,754
Contingencies & Commitments	6	-	-	-
		50,200,992	49,536,179	49,111,484
Non-Current Asset				
Security Deposits		223,560	223,560	223,560
Property, Plant and Equipment	7	14,607,133	11,738,736	11,953,432
Investments	8	27,920,161	32,468,766	31,829,375
Current Asset				
Cash and bank balances		1,005,460	1,620,419	1,620,419
Trade Debts		1,614,564	-	-
Loan and Advances		561,206	542,238	542,238
Other Receivables		2,398,258	2,942,461	2,942,461
Stock in trade	9	1,870,650	-	-
TOTAL ASSETS		50,200,992	49,536,179	49,111,484


Chief Executive


Chief Financial Officer


Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS For Nine Months Ended March 31, 2023 (Un-Audited)

	Note	Nine Months Ended		Quarter Ended	
		March 2023 Rupees	March 2022 Rupees	March 2023 Rupees	March 2022 Rupees
Sales - net		15,105,395	-	9,921,846	-
Cost of Sales	10	(11,898,606)	-	(7,034,004)	-
Gross Profit / (Loss)		3,206,789	-	2,887,842	-
Operating Expenses					
Administrative Expenses		(751,793)	(3,400,363)	(514,941)	(837,123)
		(751,793)	(3,400,363)	(514,941)	(837,123)
Operating Profit / (Loss)		2,454,996	(3,400,363)	2,372,901	(837,123)
Other Operating (Expenses)/ Income		(31,648)	53	-	-
		2,423,348	(3,400,310)	2,372,901	(837,123)
Finance Cost		(7,809,496)	(4,401,525)	(2,931,500)	(1,501,951)
		(5,386,148)	(7,801,835)	(558,599)	(2,339,074)
		(5,386,148)	(7,801,835)	(558,599)	(2,339,074)
Reversal of impairment/(Impairment) on long term investment in associated company		(8,025,380)	-	307,187	-
		(13,411,528)	(7,801,835)	(251,412)	(2,339,074)
Share of Profit/ (Loss) from associated company		3,753,939	9,846,865	(183,700)	5,176,728
Profit / (loss) before Taxation		(9,657,589)	2,045,030	(435,112)	2,837,654
Taxation					
Taxation - Prior Year		(188,817)	-	(114,023)	-
Share of tax of associated company		(737,308)	(959,791)	(280,037)	(1,345,288)
		(926,125)	(959,791)	(394,060)	(1,345,288)
Profit / (loss) after Taxation		(10,583,715)	1,085,239	(829,173)	1,492,366
Earning/(loss) per Share	11	(0.83)	0.09	(0.07)	0.12

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


Chief Executive


Chief Financial Officer


Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME For Nine Months Ended March 31, 2023 (Un-Audited)

Note	Nine Months Ended		Quarter Ended	
	March 2023 Rupees	March 2022 Rupees	March 2023 Rupees	March 2022 Rupees
PROFIT / (LOSS) FOR THE PERIOD	(10,583,715)	1,085,239	(829,173)	1,492,366
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	456,909	505,227	1,392,377	(429,319)
Unrealized gain arising on remeasurement of available for sale investments	3,236	(11,138)	1,022	(3,162)
Other Comprehensive income for the period	460,145	494,089	1,393,399	(432,481)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(11,043,860)	1,579,328	564,226	1,059,885

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

Chief Executive

Chief Financial Officer

Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For Nine Months Ended March 31, 2023 (Un-Audited)

	CAPITAL RESERVES		REVENUE RESERVES		Surplus on revaluation of property, plant and equipment	TOTAL RESERVES	TOTAL EQUITY
	SHARE CAPITAL	Fair Value Reserve	(Accumulated Loss) / Unappropriated Profit	(Rupees)			
Balance as at 01 July 2021	120,000,000	22,024	(165,949,679)	6,119,680	(165,927,655)	(45,927,655)	
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	1,524,880	(1,524,880)	1,524,880	1,524,880	
Profit for the year	-	-	1,085,239	-	1,085,239	1,085,239	
Other comprehensive income for the year	-	(11,138)	505,227	-	494,089	494,089	
Effect of items directly credited in equity by the associated companies	-	-	(653,363)	-	-	-	
Total comprehensive loss for the year	-	(11,138)	937,103	-	1,579,328	1,579,328	
Balance as at 31 March 2022	120,000,000	10,885	(163,487,696)	4,594,800	(162,823,448)	(42,823,448)	
Balance as at 01 July 2022	120,000,000	12,495	(176,533,722)	5,837,653	(176,521,227)	(66,521,227)	
Effect of items directly credited in equity by the associated companies	-	-	-	-	-	-	
Revaluation surplus arising during the period	-	-	-	3,454,532	-	-	
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	125,223	(125,223)	125,223	125,223	
Profit for the period	-	-	(10,583,715)	-	(10,583,715)	(10,583,715)	
Other comprehensive income for the period	-	3,236	456,909	-	460,145	460,145	
Total comprehensive loss for the period	-	3,236	(10,126,806)	-	(10,123,570)	(10,123,570)	
Balance as at 31 March 2023	120,000,000	15,731	(186,535,305)	9,166,962	(186,519,574)	(66,519,574)	

CO

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

Chief Executive

Chief Financial Officer

Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION For Nine Months Ended March-2023 (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

Company has prepared these financial statement on going concern basis because company has started its production, however company is suffering loss before taxation amounting to Rupees =8.422/- Million but management has strong believes that soon company shall do profitable business. However company's operations in Pakistan stock exchange are still suspended. Keeping in view the fact Management of the Company has stopped to use realisable/ settlement values of assets and liabilities in current year however comparative financial statement was prepared on realisable/ settlement values of assets and liabilities. 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 were based on the managements' estimate, except for property, plant and equipment which were valued by independent valuer.

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'.

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	Audited
		March 31, 2023	June 30, 2022
March 31, 2023	June 30, 2022	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
	Cash		

5 DEFERRED INCOME TAX

	Mar - 2023		
	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	826,803	17,512
Effect of accumulated tax losses	(12,362,521)	(1,812,477)	(10,550,044)
	(11,518,206)	(985,674)	(10,532,532)
Non-recognition of deferred tax asset	5.1 11,518,206	985,674	10,532,532
	-	-	-



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- 5.1 Deferred tax asset of Rs. 10.559 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.

	Un-Audited March-2023 Rupees	Audited June 2022 Rupees
7 PROPERTY, PLANT AND EQUIPMENT		
Book value at the beginning of the period	11,738,736	12,404,575
Revaluation arising during the period	3,454,532	-
Less: Depreciation charged during the period	7.1 (586,134)	(665,839)
	14,607,133	11,738,736
7.1 Allocation of Depreciation		
Cost of Sales	586,134	665,839
8 INVESTMENTS		
Long term investment in associated company under equity method	8.1 27,894,245	32,446,085
Long term investment available for sale	25,917	22,681
	27,920,162	32,468,766
8.1 Long term investment in associated company under equity method		
Long term investment in associated company under equity method	46,905,778	43,432,238
Less: Impairment loss		
At the beginning of the period	(10,986,154)	-
Impairment loss charged during the period	(8,025,380)	(10,986,154)
Reversal of impairment loss during the period	-	-
	(8,025,380)	(10,986,154)
At the end of the period	(19,011,534)	(10,986,154)
	27,894,245	32,446,085
9 STOCK-IN-TRADE		
Finished goods	1,870,650	-
	Un-Audited	Audited
	March-2023	June 2022
	Rupees	Rupees
10 COST OF SALES		
Cost of goods manufactured	13,769,256	
Add : Opening Stock of finished goods	-	
	13,769,256	-
Less : Closing Stock of finished goods	(1,870,650)	-
	11,898,606	-



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11 EARNING PER SHARE

	Nine Months Ended		Quarter Ended	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) for the year after taxation	- 10,583,715	1,085,239	(829,173)	1,492,366
Average No. of ordinary shares	12,000,000	12,000,000	12,000,000	12,000,000
	(0.83)	0.09	(0.07)	0.12

13 TRANSACTION WITH RELATED PARTY

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 company, key management personnels and staff retirement funds.

Detail of transaction with related party	Unaudited	Audited
	March-2023	June-2022
	Rupees in million	Rupees in million
Loan from related party		
Capital Industries Enterprises (Private) Limited	(44.02)	(48.71)
Markup on loan from related party		
Capital Industries Enterprises (Private) Limited	7.75	5.40
Purchases from related party		
Diamond Product (Private) Limited	8.88	-

14 Figures have been rounded off to the nearest rupee.

15 These condensed set of interim financial information was authorised for issue on 27th April 2023 by the board of directors of the company.

Chief Executive

Chief Financial Officer

Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS For Nine Months Ended March 31, 2023 (Un-Audited)

	Note	March 2023 Rupees	March 2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations		4,096,409	(2,995,694)
Taxes paid		(18,968)	(52,074)
Finance cost paid/adjusted		(5,150)	(1,015)
Net Cash generated from operating activities		4,072,291	(3,048,783)
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal of vehicles		-	-
Net Cash Generated from /(used in) Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings paid		-	4,094,323
Interest Income		-	53
Loan from associated company		(4,687,250)	-
Loan from Director		-	-
Net Cash generated from /(used in) financing activities		(4,687,250)	4,094,376
Net Increase / (Decrease) in Cash & Cash Equivalents		(614,959)	1,045,593
Cash & Cash Equivalents at the Beginning of the Period		1,620,419	572,196
Cash & Cash Equivalents at the End of the Period		1,005,460	1,617,789

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


Chief Executive


Chief Financial Officer


Director