



SHAFFI CHEMICAL

Industries Limited

QUARTERLY REPORT
For The Period Ended 30 September, 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)</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 EJAZ 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

PRINCIPLE OFFICE

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

SHARE REGISTRAR

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



SHAFFI CHEMICAL INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of **Shaffi Chemical Industries Limited** I am pleased to place before you the unaudited quarterly financial statements of the company for the quarter ended September, 30, 2023.

FINANCIAL HIGHLIGHTS:

As already reported in Directors' Report of the latest annual financial statements, that after settlement of all the liabilities towards ABL and 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 request 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. Whereas winding up petition filed by deputy registrar of companies 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.

However, during the quarter under review, the company has initiated the furniture business and secure sale revenue of Rs. 4.510 million and earned operating profit / (Loss) of Rs. 0.712 million as against profit of Rs. (0.546) of the preceding quarter and after adjustment of finance Cost of Rs. (2.727) million, Net Profit/(Loss) after tax arrived at Rs. (2.015) million as compare to Rs. 7.090 million of the corresponding quarter.

FUTURE OUTLOOK:

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 to resume its business operations, 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.

EARNING PER SHARE:

The earnings per share of the company for the quarter under review is Rs. (0.17) as compared to Rs. 0.74 in the corresponding quarter ended 30th September, 2022.



SHAFFI CHEMICAL INDUSTRIES LIMITED

ACKNOWLEDGEMENT:

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

For and on behalf of Board

IFTIKHAR SHAFFI
Chief Executive

Lahore

Dated:- 27th October, 2023

IMRAN KABIR
Director



SHAFFI CHEMICAL INDUSTRIES LIMITED

ڈائریکٹرز کی رپورٹ

پیارے شیئر ہولڈرز،

شفیع کیمیکل انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے آپ کے سامنے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈیٹ شدہ سہ ماہی مالیاتی بیانات پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی جھلکیاں:

جیسا کہ پہلے ہی تازہ ترین سالانہ مالیاتی بیانات کی ڈائریکٹرز کی رپورٹ میں بتایا گیا ہے کہ ABL کی طرف تمام واجبات کے تصفیہ کے بعد اور PSX کے ضوابط کی شق 5.11.1(e) کی ڈیفالٹ کو درست کرنے کے لیے، کمپنی نے اپنی تمام بقایا سالانہ فہرست سازی بھی ادا کر دی ہے۔ PSX کو فیس کے ساتھ کمپنی کا نام ڈیفالٹ سیگمنٹ سے ہٹانے کی درخواست کے ساتھ کمپنی کا نام نارمل ٹریڈ کاؤنٹر پر شفٹ کر کے اور ہماری کمپنی کے حصص میں ٹریڈنگ کو بحال کرنے کے لیے۔ جبکہ ڈپٹی رجسٹرار آف کمپنیز پشاور کی جانب سے دائر کی گئی پٹیشن کو ختم کرنے کا کمپنی کی جانب سے بھرپور مقابلہ کیا جا رہا ہے اور معزز ہائی کورٹ پشاور میں جمع کرائے گئے ہمارے بحالی کے منصوبے کی تعمیل کرتے ہوئے انتظامیہ نے اس امید کے ساتھ فیکٹری کے احاطے میں فرنیچر کا کاروبار شروع کر دیا ہے۔ اگر فرنیچر مارکیٹ نے اس کی تعریف کی تو مستقبل میں فرنیچر کے کاروبار میں توسیع ہوتی رہے گی اور ورکنگ کیپٹل کی ضرورت کے لیے کمپنی کمپنیز ایکٹ کی تمام قابل اطلاق شقوں کی تعمیل میں موجودہ شیئر ہولڈرز کو رائٹ شیئرز جاری کرنے کا عمل شروع کرے گی۔ 2017 اور اس پر دیگر تمام قانونی فورمز۔

تاہم، زیر جائزہ سہ ماہی کے دوران، کمپنی نے فرنیچر کا کاروبار شروع کیا ہے اور محفوظ فروخت کی آمدنی Rs. 4.510 ملین اور آپریٹنگ منافع / (نقصان) روپے کمائے۔ روپے کے منافع کے مقابلے میں 0.712 ملین (0.546) کچھلی سہ ماہی کی اور فنڈس کی ایڈجسٹمنٹ کے بعد لاگت Rs. (2.727) ملین، ٹیکس کے بعد خالص منافع / (نقصان) روپے تک پہنچ گئے۔ (2.015) ملین روپے کے مقابلے میں سہ ماہی کے 7.090 ملین۔



SHAFFI CHEMICAL INDUSTRIES LIMITED

مستقبل کا نقطہ نظر:

ملک میں موجودہ معاشی صورتحال اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں تیزی سے کمی کو مد نظر رکھتے ہوئے اپنی بنیادی کاروباری سرگرمیاں دوبارہ شروع کرنا ممکن نہیں تاہم اپنے کاروباری آپریشنز کو دوبارہ شروع کرنے کے لیے کمپنی نے فیکٹری کے احاطے میں فرنیچر کا نیا کاروبار شروع کر دیا ہے۔ اپنے اقلیتی شیئر ہولڈر کی دولت کو بچانے کے لیے اور اگر ممکن ہو تو، انتظامیہ فرنیچر کے اس کاروبار کو بڑھانے کے لیے ضروری اقدامات کرے گی اور مطلوبہ کاروباری کاموں کے لیے، موجودہ شیئر ہولڈرز کو رائٹ شیئرز جاری کر کے کمپنی کے ورکنگ کیپٹل میں اضافہ کیا جائے گا۔ مستقبل میں مناسب وقت میں، دریں اثناء کمپنی نے PSX سے کمپنی کا نام ڈیفالٹرز کے حصے سے ہٹانے کی درخواست کی ہے، تاکہ مستقبل قریب میں کمپنی کے حصص کی تجارت بھی شروع کی جاسکے۔

فی حصص آمدنی:

زیر نظر سہ ماہی کے لیے کمپنی کی فی حصص آمدنی روپے ہے۔ (0.17) روپے کے مقابلے میں 30 ستمبر 2022 کو ختم ہونے والی اسی سہ ماہی میں 0.74۔

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۔

بورڈ کے لیے اور اس کی جانب سے

افتخار شفیع
چیف ایگزیکٹو

عمران کبیر
ڈائریکٹر

لاہور

بتاریخ: 27 اکتوبر 2023



SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023	June 30, 2023 (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		8,838,189	8,838,189	-
Fair Value Reserve		15,916	15,916	15,916
Accumulated Losses		(178,033,800)	(176,018,703)	(176,018,703)
Share Holders' Equity		(49,179,694)	(47,164,598)	(56,002,787)
Net surplus on estimated realisable/settlement value		-	-	14,146,468
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		43,919,925	43,919,925	43,919,925
Accrued and Other Payables		5,905,968	3,264,841	3,264,841
Accrued Markup		26,791,791	24,064,632	24,064,632
Provision for Taxation		235,212	235,212	235,212
		110,344,470	104,976,184	104,976,184
Contingencies and Commitments	6	-	-	-
		61,164,776	57,811,586	63,119,865
Non-current Assets				
Property, Plant and Equipment	7	14,191,012	14,373,185	14,366,584
Investments	8	36,385,183	36,385,183	41,402,446
Security Deposits		223,560	223,560	223,560
		50,799,755	50,981,927	55,992,590
Current Assets				
Stock-in-trade		189,198	789,433	1,087,049
Trade Debts		6,610,871	2,315,371	2,315,371
Loans and Advances		634,602	645,614	645,614
Other Receivables		1,717,080	1,849,847	1,849,847
Cash and Bank Balances		1,213,270	1,229,394	1,229,394
		10,365,021	6,829,659	7,127,275
TOTAL ASSETS		61,164,776	57,811,586	63,119,865

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, 2023 (UN-AUDITED)

	Notes	Quarter Ended	
		September 30, 2023	September 30, 2022
		Rupees	Rupees
Sales - net		4,510,763	2,844,403
Cost of Sales	9	(3,486,928)	(2,118,677)
Gross Profit		1,023,835	725,726
Administrative Expenses		(311,773)	(179,000)
Other Operating Income/(Expenses)		-	-
		(311,773)	(179,000)
Operating Profit/(Loss)		712,062	546,726
Finance Cost		(2,727,159)	(1,068,085)
		(2,015,097)	(521,359)
Share of Profit / (Loss) of Associated Company		-	7,611,620
Profit / (Loss) before Taxation		(2,015,097)	7,090,261
Taxation			
-Current		-	(35,555)
-Share of Tax of Associated Company		-	1,771,829
		-	1,736,274
Profit / (Loss) after Taxation		(2,015,097)	8,826,535
Earnings per share	10	(0.17)	0.74

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, 2023 (UN-AUDITED)

	Quarter Ended	
	September 30, 2023	September 30, 2022
	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD	(2,015,097)	8,826,535
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)
Unrealized gain arising on remeasurement of available for sale investments	-	(391)
Other Comprehensive income for the period	-	(4,904,662)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(2,015,097)	3,921,873

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)

	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				
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	-	-	66,330	(65,330)	-	-	
Profit for the period	-	-	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)	
Total comprehensive loss for the period	-	(391)	3,922,264	-	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)	
Balance as at 01 July 2023	120,000,000	15,916	(176,018,703)	8,838,188	(167,164,598)	(47,164,598)	
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	-	-	-	-	
Profit for the period	-	-	(2,015,097)	-	(2,015,097)	(2,015,097)	
Effect of items directly credited in equity by the associated companies	-	-	-	-	-	-	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	(2,015,097)	-	(2,015,097)	(2,015,097)	
Balance as at 30 September 2023	120,000,000	15,916	(178,033,800)	8,838,188	(169,179,695)	(49,179,695)	

----- (Rupees) -----

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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, 2023 (UN-AUDITED)

	Quarter Ended	
	September 30, 2023	September 30, 2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	(2,015,097)	7,090,261
Adjustments for :		
Depreciation	182,173	153,497
Share of profit / (loss) of associated company	-	(7,611,620)
Interest income	-	-
Finance cost	2,727,159	1,068,085
	2,909,332	(6,390,038)
Operating Profit before Working Capital Changes	894,235	700,223
Changes in Working Capital (Increase) / Decrease in Current Assets		
Stock-in-trade	600,235	(1,812,310)
Trade debts	(4,295,500)	(3,327,926)
Loans and Advances	11,013	8,020
Other Receivables	132,767	(171,077)
	(3,551,485)	(5,303,293)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	2,641,127	3,931,329
	(910,358)	(1,371,964)
Changes in Working Capital		
Cash Generated from / (used in) Operations	(16,124)	(671,741)
Taxes paid	-	(18,946)
Finance Cost Paid	-	-
Net Cash Generated from / (Used in) Operating Activities	(16,124)	(690,687)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Generated from Investing Activities	-	-
Net Cash Flows Before Financing Activities	(16,124)	(690,687)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	-	450,000
Interest Income	-	-
Net Cash Flows From Financing Activities	-	450,000
Net Increase / (Decrease) in Cash & Cash Equivalents	(16,124)	(240,687)
Cash & Cash Equivalents at the Beginning	1,229,394	1,620,419
Cash & Cash Equivalents at the End	1,213,270	1,379,732

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, 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

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
September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
		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

	September - 2023		
	Balance at the beginning of the period	Recognized in profit & loss account	Balance at the end of the period
Accelerated tax depreciation allowance	2,540,029	-	2,540,029
Effect of accumulated tax losses	(10,550,044)	-	(10,550,044)
	(8,010,016)	-	(8,010,015)
Non-recognition of deferred tax asset	8,010,016	-	8,010,015
	-	-	-

5.1 Deferred tax asset of Rs. 8.01 million (2023: 8.01 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, 2023 Rupees	Audited June 30, 2023 Rupees
7 PROPERTY, PLANT AND EQUIPMENT		
Book value at the beginning of the period	14,373,185	15,122,721
Less: Depreciation charged during the period	7.1 (182,173)	(749,536)
	<u>14,191,012</u>	<u>14,373,185</u>
7.1 Allocation of Depreciation		
Cost of Sales	-	-
Administrative Expenses	182,173	749,536
	<u>182,173</u>	<u>749,536</u>
8 INVESTMENTS		
Long term investment in associated company under equity method	8.1 36,359,081	36,359,081
Long term investment available for sale	26,102	26,102
	<u>36,385,183</u>	<u>36,385,183</u>
8.1 Long term investment in associated company under equity method		
Long term investment in associated company under equity method	43,432,238	43,432,238
Less: Impairment loss	(7,073,157)	(7,073,157)
	<u>36,359,081</u>	<u>36,359,081</u>
	Un-Audited	Un-Audited
	September 30, 2023	September 30, 2022
	Rupees	Rupees
9 COST OF SALES		
Cost of goods manufactured	2,886,693	3,930,987
Opening stock of finished goods	789,433	-
	<u>3,676,126</u>	3,930,987
Closing stock of finished goods	(189,198)	(1,812,310)
	<u>3,486,928</u>	<u>2,118,677</u>
10 EARNINGS PER SHARE		
Profit / (loss) after taxation	<u>(2,015,097)</u>	<u>8,826,535</u>
	Number of shares	
Issued, Subscribed and Paid up Capital	<u>12,000,000</u>	<u>12,000,000</u>
	Un-Audited	Un-Audited
	September 30, 2023	September 30, 2022
	Rupees	Rupees
Earnings per share	<u>(0.17)</u>	<u>0.74</u>



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	Audited
	September 30, 2023	June 30, 2023
	Rupees in Millions	
Loan from related party		
Capital Industrial Enterprises (Private) Limited	(43.920)	(43.920)
Mark-up on loan from related party		
Capital Industrial Enterprises (Private) Limited	(26.792)	(24.065)
Purchases from related party		
Diamond Products (Private) Limited	(3.637)	(10.814)

Chief Executive

Chief Financial Officer

Director