



Sardar
Chemical Industries Limited

Half Yearly Accounts
(Un-Audited)
December
2021



BOOK POST



Sardar
Chemical Industries Ltd.

If Undelivered
Please Return

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



SARDAR CHEMICAL INDUSTRIES LIMITED

COMPANY INFORMATION

CHIEF EXECUTIVE	Sardar Mahmood Sadiq
DIRECTORS	Mr. Shahid Aziz (NIT Nominee) Sardar Ayaz Sadiq Mr. Fayaz Ahmed Khan Mr. Aitzaz Ahmad Tarar Mrs. Tayyabah Mahmood Sadiq Mrs. Reema Ayaz
Audit Committee	Mr. Aitzaz Ahmad Tarar Mrs. Tayyabah Mahmood Sadiq Mr. Fayaz Ahmed Khan
COMPANY SECRETARY	Mr. Niaz Ahmed Chughtai
AUDITORS	Aslam Malik & Co., Chartered Accountants
HR & REMUNERATION	Mrs. Tayyabah Mahmood Sadiq Mr. Aitzaz Ahmad Tarar Mr. Fayaz Ahmed Khan
BANKERS	Allied Bank of Pakistan Ltd. Askari Commercial Bank Ltd.
LEGAL ADVISORS	Mr. Javaid Iqbal Malik, Advocate
HEAD OFFICE/SHARE DEPARTMENT	2-A, 2 nd Floor, Canal Bank Road, Justice Sardar Iqbal Road, Aziz Avenue, Gulberg, Lahore. Ph: (92-42) 35711154, 35710148, 35753402 Fax: (92-42) 35775706 E-Mail : info@sardarchemicals.com Web: www.sardarchemicals.com
REGISTERED OFFICE/ FACTORY	Plot. NO. 29-B, Road No. O1 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

The Board of Directors of SARDAR CHEMICAL INDUSTRIES LIMITED feel pleasure in presenting the report on the statement of accounts of the Company for the half year ended on December 31, 2021 along with un-audited financial statements, subject to limited review of the Auditors of the Company.

RESULTS FOR THE HALF YEAR ARE SUMMERIZED AS UNDER:

	<u>2021</u>	<u>2020</u>
	(Rupees in thousands)	
Sales-Net	194,226	174,150
Cost & Expenditures	169,842	139,105
Profit/(Loss) before Taxation	24,384	35,854
Profit/(Loss) after Taxation	17,231	24,979

There is an increase of about 12% in net Sales as compared to the previous half year results ended on 31-12-2020. This increase in sales reflects healthy growth of business sign of the Company but unpredictable. Our dyes are mainly used in Leather and Textile export oriented industries. The increase of 12% in net sales but due to increase in overhead and utility bills our profits were depressed in comparison to the previous year of the same period. This factor has shadowed the earning per share of the Company also.

FUTURE PROSPECTS


There is unpredictability in the market and pressure on imports due to increase in the prices of material, freight, cost of utilities and petrol etc.

The Company will continue to focus on quality products meeting with the international standards and remedial measures will be taken to put the Company on the path of profitability with consistency in production and supply at the door step of our valued customers.

ACKNOWLEDGMENT

The Board is pleased to acknowledge the loyalty and efforts of the management, staff and workers of the Company for their continuing efforts for the well being of the Country.

For and on behalf of the Board


Gadoon Amazai
February 25, 2022
Sardar Mahmood Sadiq
Chief Executive


Director



Aslam Malik & Co.
Chartered Accountants
building better together (Est. 1971)

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SARDAR CHEMICAL INDUSTRIES LIMITED as at December 31, 2021 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, 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 for 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.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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: 25 FEB 2022
UDIN: RR202110148PgpS876ed



SARDAR CHEMICAL INDUSTRIES LIMITED

INTERIM CONDENSED BALANCE SHEET (UN-AUDITED)

(Un-audited)	(Audited)
Dec 31, 2021	June 30, 2021
Rupees	Rupees

CAPITAL AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised:

10,000,000 (2021 :10,000,000) Ordinary
Shares of Rs. 10/- each.

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

125,685,512	111,454,174
--------------------	-------------

215,685,512	201,454,174
--------------------	--------------------

NON-CURRENT LIABILITIES

Obligation under finance lease

16,667,176	17,955,114
-------------------	------------

CURRENT LIABILITIES

Current maturity of long term obligation

4,291,891	3,878,859
------------------	-----------

Short term finance

42,000,000	--
-------------------	----

Creditors, accrued and other liabilities

26,913,424	17,179,573
-------------------	------------

Unclaimed Dividend

2,343,344	1,583,505
------------------	-----------

Markup Accrued

75,548,658	22,641,937
-------------------	------------

307,901,347	242,051,225
--------------------	-------------



SARDAR CHEMICAL INDUSTRIES LIMITED

AS AT DECEMBER 31, 2021

(Un-audited)	(Audited)
Dec 31, 2021	June 30, 2021
Rupees	Rupees

ASSETS

NON-CURRENT ASSETS

Property: Plant and Equipment

38,485,745	39,441,695
-------------------	------------

Deferred taxation

1,224,145	1,134,344
------------------	------------------

Long term deposit

5,863,430	5,757,780
------------------	------------------

45,573,320	46,333,819
-------------------	------------

CURRENT ASSETS

Stores, spares & loose tools

1,008,146	858,190
------------------	---------

Stock in trade

68,989,346	50,481,830
-------------------	------------

Trade debts

133,770,237	113,509,057
--------------------	-------------

Advances, deposits, prepayments &
other receivables

12,876,471	1,290,252
-------------------	-----------

Taxation-net

14,802,283	16,563,510
-------------------	------------

Cash & bank balances

30,881,545	12,984,567
-------------------	------------

262,328,028	195,717,406
--------------------	-------------

307,901,347	242,051,225
--------------------	--------------------

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

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED PROFIT OR LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2021**

(UN-AUDITED)

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
	Rupees	Rupees	Rupees	Rupees
Sales	194,226,262	174,150,372	119,289,630	89,544,960
Cost of Sales	(143,003,105)	(115,005,831)	(90,791,181)	(72,430,462)
Gross Profit	51,223,157	59,144,541	28,498,449	17,114,498
OPERATING EXPENSES				
Administrative and General	(21,298,320)	(18,122,869)	(11,719,108)	(10,263,934)
Selling and distribution	(4,990,433)	(4,669,953)	(2,750,758)	(2,545,465)
	(26,288,753)	(22,792,822)	(14,469,866)	(12,809,399)
Operating Profit/(Loss) for The period	24,934,405	36,351,719	14,028,583	4,305,099
Other Operating Income	294,526	1,192,650	--	1,192,650
Other Operating Expenses	(19,511)	(73,541)	(1,790,648)	(73,541)
Finance Cost	(825,181)	(1,616,906)	(301,305)	(1,109,656)
Profit before taxation	24,384,235	35,853,922	11,936,630	4,314,552
Taxation	(7,152,897)	(10,874,297)	(4,712,331)	(1,368,804)
Profit for the period	17,231,338	24,979,625	7,224,299	2,945,748
Earnings per share	2.87	4.16	1.20	0.49

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED DECEMBER 31, 2021**

(UN-AUDITED)

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
	Rupees	Rupees	Rupees	Rupees
Profit after Taxation	17,231,338	24,979,625	7,224,299	2,945,748
Other Comprehensive Profit	--	--	--	--
Total Comprehensive Profit for the Period	17,231,338	24,979,625	7,224,299	2,945,748

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

Chief Executive

Chief Financial Officer

Director



INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 DECEMBER 2021

	Share Capital	Share Premium	Un-Appropriated Profit/ (Accumulated Loss)	Rupees Total
Balance at				
30 June 2020	60,000,000	30,000,000	72,584,098	162,584,098
Profit for the period ended				
31 Dec. 2020	--	--	<u>24,979,625</u>	<u>24,979,625</u>
Balance at				
31 Dec. 2020	60,000,000	30,000,000	127,563,723	187,563,723
Profit for the period ended				
30 JUNE 2021	--	--	<u>13,890,451</u>	<u>13,890,451</u>
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	--	--	<u>17,231,338</u>	<u>17,231,338</u>
Balance at				
31 Dec 2021	60,000,000	30,000,000	125,685,512	215,685,512

Chief Executive

Chief Financial Officer

Director



INTERIM CONDENSED STATEMENT OF CASH FLOW (UN-AUDITED)
AS AT DECEMBER 31, 2021

	DECEMBER 31,2021 Rupees	DECEMBER 31,2020 Rupees
cash flow from operating activities		
Profit before taxation	24,384,235	35,853,922
Adjustment of non-Cash items.		
Depreciation.	3,114,676	2,080,083
Financial Charges	825,184	1,616,906
Profit on sale of fixed assets	(294,526)	(1,190,680)
	<u>3,645,335</u>	<u>2,506,309</u>
Profit before working capital changes	28,029,570	38,360,231
Effect of working capital changes		
(Increase) in store, spare and loose tools	(119,956)	--
(Increase) in stock in trade	(18,507,516)	(5,025,500)
(Increase) in trade debts	(20,261,180)	(26,357,925)
	(11,586,219)	186,755
(Increase)/Decrease in advances, deposit and Prepayments	9,733,851	1,243,671
Increase/(Decrease) in creditors accrued and other Liabilities	--	--
Increase /(Decrease) in Unclaimed Dividend	(40,741,020)	(29,952,999)
Financial charges paid	(825,184)	(1,616,906)
Tax paid	(5,481,470)	(3,834,277)
	<u>(6,306,655)</u>	<u>(5,451,183)</u>
Net cash used in operating activities	A (19,018,105)	2,956,049
Cash flow from investing activities:		
Fixed Capital expenditure	(105,650)	--
Long term deposits	(1,207,700)	(4,280,580)
Sale proceeds of assets disposed off	400,000	2,000,000
Net Cash genrated from investing activities	B (913,350)	(2,280,580)
Cash flow from financing activities		
(Repayment) of lease obligation	(1,931,406)	(1,330,473)
Proceeds of short term finances	42,000,000	(1,058,518)
Dividend Paid	(2,240,161)	(814,668)
Net cash generated from financing activities	C 37,828,433	(3,203,659)
Net increase/ (Decrease) in cash and cash Equivalents	A+B+C 17,896,977	(2,528,190)
Cash and cash Equivalents at beginning of the Period	12,984,567	12,713,460
Cash and cash Equivalents at end of the period	30,881,545	10,185,270

Chief Executive

Chief Financial Officer

Director



SARDAR CHEMICAL INDUSTRIES LIMITED

SARDAR CHEMICAL INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

2.3 New standards, amendments to accounting and reporting standards and new interpretations

2.3.1 Amendments to accounting and reporting standards and interpretations which are effective during the year ended June 30, 2020

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2019 but are considered not to be relevant or have any significant effect on the Company's financial reporting, except as mentioned below:

IFRS 16 'Leases' replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. It results in almost all leases being recognized on the statement of financial position, as the distinction between operating and finance leases is removed. Under IFRS 16, a new concept of right to use leased item is introduced requiring recognition of right of use asset and a financial liability to pay rentals. The only exceptions are short-term and low-value leases.

The Company has adopted IFRS 16 from July 1, 2019, and has not restated comparatives for the 2019 reporting period, using modified retrospective approach

The Company did not have any property leases arrangement therefore, adoption of IFRS 16 at 1 July 2019 did not have an effect on the financial statements of the Company (refer note 3.21).

The accounting policies relating to the Company's right-of-use assets and lease liabilities are disclosed in note 3.21

2.3.2 Standards, interpretations and amendments to published accounting and reporting standards

There are certain new standards, interpretations and amendments to approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

Further, IFRS 17 'Insurance contracts' is yet to be adopted by the Securities & Exchange Commission of Pakistan (The SECP).

2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements is in conformity with the approved accounting standards and requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:



SARDAR CHEMICAL INDUSTRIES LIMITED

	un-audited 21-Dec-21	audited JUNE 30, 2021
Rupees		
3 LEASE LIABILITIES		
Future Minimum Lease Payments	24,312,660	25,914,200
Less: Financial charges pertaining to future period	(3,353,593)	(4,080,227)
Present value of minimum lease payments	20,959,067	21,833,973
Less: Current maturity of long term obligation	(4,291,891)	(3,878,859)
	16,667,176	17,955,114

Minimum lease payments and their present value are regrouped as below:

	Dec-2021		June-2021	
	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	4,291,891	20,020,769	5,702,100	20,212,100
Less: Un-amortized finance	(1,430,630)	(1,922,963)	(1,823,241)	(2,256,986)
Present value of minimum lease payments	2,861,261	18,097,806	3,878,859	17,955,114

GENERAL TERMS AND CONDITIONS OF LEASE

This represents finance lease arrangements entered into with banks to acquire vehicles. Financing rates ranging from 11.27% to 13.24 % (2020: 11.27% to 13.24 %) per annum, approximately, have been used as discounting factor. Taxes, repairs, replacement and insurance costs are borne by the Company.

4 SHORT TERM FINANCE

Director's Loan	4.1	42,000,000	-
		42,000,000	-

4.1 LOAN FROM DIRECTORS

Sardar Ayaz Sadiq	4.2	18,000,000	-
MRS.REEMA AYAZ		3,000,000	-
Sardar Mahmood Sadiq		21,000,000	-
		42,000,000	-

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.

	21-Dec-21	JUNE 30, 2020
Rupees		
4.3 RECONCILIATION OF DIRECTOR'S LOAN		
Opening Balance	-	17,000,000
Obtained During the year	42,000,000	-
Repayment	-	17,000,000
Closing Balance	42,000,000	-
	2,343,344	1,583,505

5 CONTINGENCIES & COMMITMENTS

5.1 CONTINGENCIES

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

Name of Party	Claimed Amount	Since
1 Malik Arij Dyes, Sialkot	Rs. 2,596,293	June 19, 2001

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



SARDAR CHEMICAL INDUSTRIES LIMITED



SARDAR CHEMICAL INDUSTRIES LIMITED

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے

ڈائریکٹر رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹر سردار کیمیکل انڈسٹریز لمیٹڈ اپنی رپورٹ 31 دسمبر 2021 کو ختم ہونے والے چھ

ماہ (آدھے سال) کے غیر آڈٹ شدہ آڈیٹرز کے محدود جائزے سے مشروط پیش کرنے میں خوش محسوس کرتے ہیں۔

نصف سال کا خلاصہ درج ذیل ہے:

2020 2021

(رقم ہزاروں میں)

174,150 194,226

139,105 169,842

35,854 24,384

24,979 17,231

خالص فروخت

لاگت اور اخراجات

ٹیکس سے پہلے / نقصان

ٹیکس کے بعد / نقصان

گذشتہ نصف سال کے مقابلے میں خالص فروخت میں تقریباً 12 فیصد اضافہ ہوا ہے۔ اس اضافے سے نظر آرہا ہے

کہ کمپنی ماشاء اللہ ترقی کر رہی ہے۔ مارکیٹ کی سرگرمیاں جو کہ کروٹا کی وجہ سے سست تھیں اب بحال ہو رہی ہیں۔

ہر قسم کے پیداواری اخراجات مثلاً بجلی، گیس، پٹرول / ڈیزل اور تنخواہوں میں اضافے کی وجہ سے پیداواری لاگت

میں بہت زیادہ اضافہ ہوا جس کی وجہ سے فی شیئر آمدنی کم ہو گئی ہے۔

مستقبل کے امکانات:

کمپنی کی انتظامیہ اپنی مصنوعات کی آنے والے وقت میں فروخت میں اضافہ کے بارے میں پر امید

ہے۔

اعترافات:

بورڈ انتظامیہ، عملہ اور کمپنی کے کارکنوں کی وفاداری اور کوششوں کو تسلیم کرتا ہے اور ملک کی بھلائی کے لئے اُن کی جاری

کوششوں کے لئے خوش ہیں۔

سردار محمود صدیق
چیف ایگزیکٹو

فیاض احمد خان
ڈائریکٹر

گلدون امازی
25 فروری، 2022

6 Property, Plant and Equipment

Owned Assets

Opening Written Down value as at July 1st
Addition during the Period
Depreciation charge for the period
Closing Written Down value

Un-audited 30-Dec-2021	Audited JUNE 30, 2021 Rupees
18,258,532	20,538,007
1,102,226	(129,320)
(978,752)	(2,150,154)
18,382,006	18,258,532

Right of use assets

Balance at the beginning of the year
Addition During the Year
Depreciation for the year
Balance at end of the year

21,183,163	7,312,166
1,056,500	17,358,600
(2,135,925)	(3,487,603)
20,103,738	21,183,162
38,485,745	39,441,695

7 STORES, SPARES & LOOSE TOOLS

Stores
Spares
Loose tools

628,930	536,970
198,276	185,230
180,940	165,990
1,008,146	888,190

8 STOCK IN TRADE

Raw material
Work in process
Finished goods

37,695,586	29,094,560
10,361,949	3,839,256
20,931,811	17,548,014
68,989,346	50,481,830

9 TRANSACTION 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	42,000,000
Payment of Short Term Lease to Director	-
Payment of Short Term Lease to Sardar Chemical Industries (Pvt.) Ltd.	-
Payment of Interest to Directors	-

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

Sr. No.	Party Name	Relationship	Aggregate % of Shareholding
1	Sardar Industries (Pvt.) Ltd	Common Management	-

10 Date of Authorization for issue

These financial statements were authorized for issue on February 25, 2022 by the board of Directors.

11 General

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

Chief Executive

Chief Financial Officer

Director