

# MOVING FORWARD

HALF YEARLY REPORT  
DECEMBER 2021



Synthetic Products Enterprises Limited



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## Company Information

### The Board of Directors

Mr. Almas Hyder	Chairman
Mr. Zia Hyder Naqi	CEO
Mr. Haroon Sharif	Director
Dr. Syed Sohail Hussain Naqvi	Director
Mr. Khawar Anwar Khawaja	Director
Mr. Raza Haider Naqi	Director
Dr. Nighat Arshad	Director
Mr. Sheikh Naseer Hyder	Director
Mr. Abid Saleem Khan	Director

### Chief Financial Officer

Mr. Khalil Ahmad Hashmi FCA

### Company Secretary

Mr. Muhammad Kamran Farooq ACMA

### Audit Committee

Mr. Haroon Sharif	Committee Chairman
Mr. Almas Hyder	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Raza Haider Naqi	Member

### HR & R Committee

Mr. Khawar Anwar Khawaja	Committee Chairman
Mr. Almas Hyder	Member
Mr. Zia Hyder Naqi	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Abid Saleem Khan	Member

### Finance Committee

Mr. Almas Hyder	Committee Chairman
Mr. Haroon Sharif	Member
Mr. Zia Hyder Naqi	Member
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Sheikh Naseer Hyder	Member
Mr. Abid Saleem Khan	Member

### Risk Management Committee

Mr. Zia Hyder Naqi	Committee Chairman
Dr. Syed Sohail Hussain Naqvi	Member
Mr. Haroon Sharif	Member
Mr. Sheikh Naseer Hyder	Member

### Registered Office

127-S, Quid-e-Azam Industrial  
Estate Kot Lakhpat Lahore

Ph: 042 111 005 005

Fax: 024-35118507

### Statutory Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Head of Internal Audit

Mr. Abu Bakar ACA

### Tax Advisors

A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisors

Cornelius Lane and Mufti

### Share Registrar

THK Associates (Private) Limited  
Plot No. 32-C, Jami Commercial  
Street 2, DHA, Phase VII, Karachi  
Pakistan.

Phone: +92 (21) 111-000-322

Email: [secretariat@thk.com.pk](mailto:secretariat@thk.com.pk)

### Bankers

Habib Bank Limited  
MCB Bank Limited  
Standard Chartered Bank (Pakistan)  
Limited  
Bank Islami Pakistan Limited  
United Bank Limited  
Meezan Bank Limited  
Allied Bank Limited  
Habib Metropolitan Bank Limited

### Factories

4-km Off Feroz Pur Road Raiwind  
Lilliani Link Road, Pandoki Lahore.

41- Rahim Yar Khan Industrial Estate,  
KLP Road, Rahim Yar Khan.

12-A Down Stream Industrial Unit,  
Pakistan Steel, Karachi.

### Stock Symbol

SPEL

### Website

[www.spelgroup.com](http://www.spelgroup.com)

# SYNTHETIC PRODUCTS ENTERPRISES LIMITED

## Directors' Review of the Condensed Interim Financial Information

For the Half Year & Quarter ended 31 December 2021

### Dear Shareholders,

The Directors of Synthetic Products Enterprises Limited are pleased to present your Company's reviewed condensed interim financial information for the half year and quarter ended 31 December 2021 along with Auditor's and Directors' review thereon.

Financial Analysis	Half Year Ended		Quarter Ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2021	2020	2021	2020
	PKR	PKR	PKR	PKR
	Millions	Millions	Millions	Millions
Sales – net	2,779.70	1,716.94	1,347.20	820.05
Cost of Sales	(2,237.61)	(1,360.15)	(1,109.18)	(646.09)
Gross Profit	542.08	356.78	238.02	173.95
Operating Profit	408.63	255.63	165.30	118.21
Profit after tax	256.93	161.51	98.40	73.86
EPS – Basic (PKR)	1.29	0.81	0.49	0.37
		<i>Restated</i>		<i>Restated</i>

During the half year (period) under review, the Company has faced hike in the currency exchange rate and other inflationary pressures arising in the country. Despite these challenges your Company has registered 62% growth in its turnover and 59% growth in the net profit after tax as compared to same period of last year.

The Company has sub-divided the face value of shares from Rs. 10/- to Rs. 5/- each by increasing the number of paid-up shares from 99,868,008 to 199,736,016 as approved in the Annual General Meeting of the Company held on 27 October 2021. The Earnings per shares reflects the impact of this sub-division.

The Board is pleased to announce an interim cash dividend @ 0.25 per share i.e. 5%.

### Outlook

We are positive on the stability of both Auto & FMCG sector and inherent strengths and abilities of the Company's management to develop strategies to maintain the pattern of growth.

SPEL remain committed to supply quality products and to deliver on time to its customers as it is our promise of reliability.

### Acknowledgement

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.

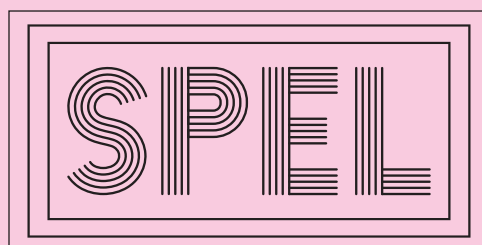


Chief Executive Officer



Director

Lahore  
28 January 2022



Interim Financial Statements  
31 December 2021





KPMG Taseer Hadi & Co.  
Chartered Accountants  
351 Shadman-1, Jail Road,  
Lahore 54000 Pakistan  
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Synthetic Products Enterprises Limited

Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Synthetic Products Enterprises Limited** ("the Company") as at 31 December 2021 and the related 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 and notes to the condensed interim financial statement for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with international Standard on Review Engagements 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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.

### Other matter


The figures for the quarters ended 31 December 2021 and 31 December 2020 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Ahsin Tariq.

Lahore

Date: 07 February 2022

UDIN: RR202110119eQ5ZkVP6c

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Financial Position

As at 31 December 2021

		Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
	Note		
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital of Rs. 5 each		1,500,000,000	1,000,000,000
Issued, subscribed and paid-up capital	5	998,680,080	924,703,780
Share premium		358,627,893	432,604,193
Accumulated profit		1,886,199,654	1,675,496,038
Fair value reserve on investment		(2,748,701)	(1,671,998)
Surplus on revaluation of land		330,031,765	330,031,765
<b>Shareholders' equity</b>		<b>3,570,790,691</b>	<b>3,361,163,778</b>
<b>LIABILITIES</b>			
<b><u>Non-current liabilities</u></b>			
Long term loans - secured	6	546,211,490	289,882,825
Lease liabilities	7	9,657,107	6,332,188
Deferred income -Government grant	8	55,874,669	322,160
Deferred taxation		250,244,614	219,550,050
		861,987,880	516,087,223
<b><u>Current liabilities</u></b>			
Trade and other payables	9	222,955,729	292,209,676
Short term borrowings	10	420,418,664	112,370,444
Contract Liabilities		9,972,267	25,216,514
Current maturity of long term liabilities	11	215,047,111	213,518,377
Unclaimed dividend		4,089,150	2,870,151
Accrued mark up		23,055,052	9,004,485
		895,537,973	655,189,647
		5,328,316,544	4,532,440,648

### Contingencies and commitments

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The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chief Executive Officer

Director


Chief Financial Officer

		Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
	Note		
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment			
- Operating fixed assets	13.1	3,044,456,318	2,404,803,631
- Capital work in progress	13.2	203,702,539	349,520,613
- Right of use assets	13.3	36,082,838	30,498,020
Intangibles		301,176	354,325
Long term investments	14	1,579,975	2,656,679
Long term deposits		16,145,417	14,806,217
		3,302,268,263	2,802,639,485
<b><u>Current assets</u></b>			
Stores, spares and loose tools		58,282,614	49,495,183
Stock-in-trade	15	1,187,084,387	708,308,204
Trade debts - unsecured		497,937,610	593,928,707
Advance income tax - net of provision		148,878,744	166,332,104
Advances, deposits, prepayments and other receivables		92,064,571	13,737,520
Short term investments		-	130,000,000
Cash and bank balances		41,800,355	67,999,445
		2,026,048,281	1,729,801,163
		5,328,316,544	4,532,440,648

Lahore

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer



# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Profit or Loss (Un-audited)

For the half year and quarter ended 31 December 2021

		Half Year Ended		Quarter ended	
		31 December 2021 Rupees	31 December 2020 Rupees	31 December 2021 Rupees	31 December 2020 Rupees
Note					
Sales - net	16	2,779,703,101	1,716,946,312	1,347,203,907	820,053,184
Cost of sales	17	(2,237,618,792)	(1,360,158,300)	(1,109,182,713)	(646,097,876)
<b>Gross profit</b>		<b>542,084,309</b>	<b>356,788,012</b>	<b>238,021,194</b>	<b>173,955,308</b>
Administrative expenses		(115,832,516)	(83,416,001)	(62,942,342)	(44,849,993)
Selling and distribution expenses		(17,619,015)	(17,733,690)	(9,770,090)	(10,890,669)
<b>Operating profit</b>		<b>408,632,778</b>	<b>255,638,321</b>	<b>165,308,762</b>	<b>118,214,646</b>
Other income		23,710,477	17,537,669	16,774,721	10,531,736
Other charges		(28,476,682)	(18,830,761)	(11,516,773)	(8,699,985)
Finance cost	18	(44,286,451)	(24,753,325)	(25,564,061)	(14,624,042)
<b>Profit before taxation</b>		<b>359,580,122</b>	<b>229,591,904</b>	<b>145,002,649</b>	<b>105,422,355</b>
Taxation		(102,641,317)	(68,072,581)	(46,601,715)	(31,556,823)
<b>Profit after taxation</b>		<b>256,938,805</b>	<b>161,519,323</b>	<b>98,400,934</b>	<b>73,865,532</b>
			<i>Re-stated</i>		<i>Re-stated</i>
<b>Earnings per share - basic and diluted</b>	19	<b>1.29</b>	<b>0.81</b>	<b>0.49</b>	<b>0.37</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

# Synthetic Products Enterprises Limited


## Condensed Interim Statement of Comprehensive Income (Un-audited)


For the half year and quarter ended 31 December 2021


	Half Year Ended		Quarter ended	
	31 December 2021 Rupees	31 December 2020 Rupees	31 December 2021 Rupees	31 December 2020 Rupees
<b>Profit after taxation</b>	256,938,805	161,519,323	98,400,934	73,865,532
<b><u>Other comprehensive income/(loss) for the period</u></b>				
<i>Item that will not be recognized to profit or loss:</i>				
Fair value gain/(loss) on investments at FVOCI	(1,076,703)	1,653,268	(440,360)	377,724
<b>Total comprehensive income for the period</b>	<b>255,862,102</b>	<b>163,172,591</b>	<b>97,960,574</b>	<b>74,243,256</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year and quarter ended 31 December 2021

	Capital Reserve			Revenue Reserve		Total
	Issued subscribed and paid-up capital	Share Premium	Surplus on revaluation of land	Fair value reserve on investment	Accumulated profit	
	----- Rupees -----					
<b>Balance as at 30 June 2020 - audited</b>	884,884,000	347,391,050	330,031,765	(2,486,683)	1,303,751,649	2,863,571,781
<b><u>Total comprehensive income</u></b>						
'Profit for the half year ended 31 December 2020	-	-	-	-	161,519,323	161,519,323
Other comprehensive income for the half year ended 31 December 2020	-	-	-	1,653,268	-	1,653,268
	-	-	-	1,653,268	161,519,323	163,172,591
<b><u>Transactions with owners of the Company</u></b>						
Final cash dividend for the year ended 30 June 2020 @ Rs. 1 per share	-	-	-	-	(88,488,400)	(88,488,400)
Ordinary shares issued during the year (@ Rs. 32 each including premium of Rs. 22 per share)	39,819,780	87,603,516	-	-	-	127,423,296
Transaction cost incurred for issuance of ordinary shares	-	(2,390,373)	-	-	-	(2,390,373)
	39,819,780	85,213,143	-	-	(88,488,400)	36,544,523
<b>Balance as at 31 December 2020 - un-audited</b>	924,703,780	432,604,193	330,031,765	(833,415)	1,376,782,572	3,063,288,895
<b><u>Total comprehensive income</u></b>						
Profit for half year ended 30 June 2021	-	-	-	-	298,713,466	298,713,466
Other comprehensive income for half year ended 30 June 2021	-	-	-	(838,583)	-	(838,583)
	-	-	-	(838,583)	298,713,466	297,874,883
<b>Balance as at 30 June 2021 - audited</b>	924,703,780	432,604,193	330,031,765	(1,671,998)	1,675,496,038	3,361,163,778
<b><u>Total comprehensive income</u></b>						
Profit for the half year ended 31 December 2021	-	-	-	-	256,938,805	256,938,805
Other comprehensive income for the half year ended 31 December 2021	-	-	-	(1,076,703)	-	(1,076,703)
	-	-	-	(1,076,703)	256,938,805	255,862,102
<b><u>Transactions with owners of the Company</u></b>						
Final cash dividend for the year ended 30 June 2021 @ Re. 0.50 per share	-	-	-	-	(46,235,189)	(46,235,189)
Bonus shares issued during the period	73,976,300	(73,976,300)	-	-	-	-
	73,976,300	(73,976,300)	-	-	(46,235,189)	(46,235,189)
<b>Balance as at 31 December 2021 - unaudited</b>	998,680,080	358,627,893	330,031,765	(2,748,701)	1,886,199,654	3,570,790,691

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Synthetic Products Enterprises Limited

## Condensed Interim Statement of Cash Flows (Un-audited)

MOVING FORWARD

For the half year ended 31 December 2021

	Note	31 December 2021 Rupees	31 December 2020 Rupees
<b><u>Cash flows from operating activities</u></b>			
<b>Profit before taxation</b>		359,580,122	229,591,904
<i>Adjustments for non cash items:</i>			
Depreciation on operating fixed assets		119,915,971	90,561,428
Depreciation on right of use assets		1,940,176	1,295,179
Amortization of intangibles		53,149	82,013
Finance cost		44,286,451	24,753,325
(Gain)/Loss on disposal of property, plant and equipment		(1,896,834)	401,463
Government grant recognized in income		(4,322,592)	(1,956,834)
Reversal of provision for ECL		(5,915,092)	
Provision for Workers' Profit Participation Fund and Workers' Welfare Fund		27,065,170	17,281,111
		181,126,399	132,417,685
<b>Operating profit before working capital changes</b>		540,706,521	362,009,589
<i>Decrease/(Increase) in current assets:</i>			
Stores, spares and loose tools		(8,787,431)	(9,953,850)
Stock-in-trade		(478,776,183)	89,879,883
Trade debts - unsecured		101,906,189	145,024,553
Advances, deposits, prepayments and other receivables		(78,327,051)	(9,267,105)
		(463,984,476)	215,683,481
<i>Increase/(Decrease) in current liabilities:</i>			
Trade and other payables		(49,802,682)	34,248,237
Contract liabilities		(15,244,247)	-
		(65,046,929)	34,248,237
		(529,031,405)	249,931,718
<b>Cash (used in)/ generated from operations</b>		11,675,116	611,941,307
Workers' Profit Participation Fund & Workers Welfare Fund paid		(46,516,435)	(23,269,677)
Finance cost paid		(30,235,884)	(26,829,954)
Taxes paid		(54,493,393)	(23,760,282)
Long term deposits - net		(1,339,200)	640,800
		(132,584,912)	(73,219,113)
<b>Net cash (used in)/ generated from operating activities</b>		(120,909,796)	538,722,194
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		(613,988,876)	(178,280,028)
Shor term investments made		-	(317,423,296)
Proceeds from disposal of property, plant and equipment		331,432	8,270,264
<b>Net cash used in investing activities</b>		(613,657,444)	(487,433,060)
<b><u>Cash flow from financing activities</u></b>			
Principal repayment of lease liability		(3,264,040)	(3,746,854)
Long term loan received		411,793,826	128,110,895
Long term loan repaid		(27,431,807)	-
Dividend paid		(45,016,190)	(87,703,305)
Diminishing musharika paid -net		(65,761,860)	(53,261,872)
Net receipt against right issue		-	125,032,923
Short term borrowings - net		281,639,627	(92,219,711)
<b>Net cash generated from/(used in) financing activities</b>		551,959,556	16,212,076
<b>Net increase/(decrease) in cash and cash equivalents</b>		(182,607,684)	67,501,210
<b>Cash and cash equivalents at beginning of the period</b>		133,543,329	(111,507,298)
<b>Cash and cash equivalents at end of the period</b>	20	(49,064,354)	(44,006,088)

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

# Synthetic Products Enterprises Limited

## Notes to the Condensed Interim Financial Statements (Un-audited)

*For the half year and quarter ended 31 December 2021*

### 1 Legal status and nature of business

**1.1** Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 as a private limited company. The Company converted into public limited company on 21 July 2008 and subsequently listed on Pakistan Stock Exchange on 10 February 2015. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. The Company is principally engaged in the manufacturing and sale of plastic auto parts, plastic packaging for food and FMCG industry and molds & dies. The production facilities of the Company are located at following geographical locations:

- Sue-e-Asal Lalyani Road, Pandoki, Lahore
- Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
- Rahim Yar Khan Industrial Estate, Rahim Yar Khan, and
- Pakistan Steel Industrial Estate, Bin Qasim, Karachi

### 2 Basis of preparation

#### 2.1 Statement of compliance

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 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) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 31 December 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 June 2021, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity has been extracted from the unaudited condensed interim financial statements for the period ended 31 December 2020.

These condensed interim financial statements are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act") and are unaudited but subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance Regulations, 2019.

## 2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

## 3 Judgments and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 30 June 2021.

## 4 Significant accounting policies

**4.1** The accounting policies adopted for the preparation of the financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2021.

### **4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2022

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 percent' test.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management
- Reference to the Conceptual Framework (Amendments to IFRS 3). An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.



- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets.

## 5 Issued, subscribed and paid-up capital

	Un-audited 31 December 2021 - - - - Number of shares - - - -	Audited 30 June 2021	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
Ordinary shares of Rs. 5 (30 June 2021: Rs10) each, fully paid in cash	47,547,836	23,773,918	237,739,180	237,739,180
Fully paid bonus shares of Rs. 5 (30 June 2021: Rs10) each, fully paid in cash	136,858,180	61,031,460	684,290,900	610,314,600
Shares of Rs.5 (30 June 2021 Rs: 10) each, issued under scheme of amalgamation	15,330,000	7,665,000	76,650,000	76,650,000
	<u>199,736,016</u>	<u>92,470,378</u>	<u>998,680,080</u>	<u>924,703,780</u>

### 5.1 Reconciliation of Share capital

		2021		
	Note	Number of shares	Price per share	Rupees
Balance as at 30 June 2021		92,470,378	10	924,703,780
Issue of Bonus shares	5.1.1	<u>7,397,630</u>	10	<u>73,976,300</u>
		99,868,008		998,680,080
Effect of sub-division of shares		<u>99,868,008</u>		<u>-</u>
	5.1.2	<u>199,736,016</u>	5	<u>998,680,080</u>

**5.1.1** During the period company issued bonus shares at the rate of 8 shares for every 100 shares as at 30 June 2021. Bonus shares have been issued from share premium account

**5.1.2** On 27 October 2021 the shareholders of company resolved to reduce the face value of shares of the Company by way of sub-division of number of shares. The sub-division has been performed in the ratio of 2 shares with face value of Rs 5 per share for every share of Rs 10 per share.

**5.1.3** Directors hold 131,786,722 (30 Jun 2021: 65,914,626) ordinary shares of Rs.5 (30 Jun 2021: Rs 10) each of the Company.

## 6 Long term loans - secured

		Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
	Note		
<b>Type of loans</b>			
<b>6.1 Islamic mode of financing - Diminishing Musharika</b>			
- United Bank Limited	6.1.1	26,821,931	46,809,983
- Bank Islami Pakistan Limited	6.1.2	12,750,000	25,500,000
- Habib Bank Limited	6.1.3	144,243,658	177,267,466
Less: Current maturity		(105,185,058)	(130,062,680)
		78,630,531	119,514,769
<b>6.2 Conventional loans</b>			
- Habib Bank Limited - Salary Refinance	6.2.1	55,507,916	82,939,723
- MCB Bank Limited - For renewable energy	6.2.2	41,252,000	41,252,000
- MCB and Allied Bank Limited - TERF	6.2.3	420,275,662	15,806,685
- Loan from customer	6.2.4	107,644,350	107,644,350
Add: Unwinding of loan		3,771,693	-
Less: Impact of government grant		(67,013,167)	-
Less: Current maturity		(93,857,495)	(77,274,702)
		467,580,959	170,368,056
		546,211,490	289,882,825

- 6.1.1** During the period / year, the Company has made repayments amounting to Rs.9.99 million (30 June 2021:Rs. 39.97 million).
- 6.1.2** During the period / year, the Company has made repayments amounting to Rs. 6.37 million (30 June 2021: Rs. 25.5 million).
- 6.1.3** During the period / year, the Company has made repayments amounting to Rs. 16.51 million (30 June 2021: Rs. 46.84 million).
- 6.2.1** During the period / year, the Company has made repayments amounting to Rs.14.36million (30 June 2021:Rs. 28.72 million).
- 6.2.2** The Company had obtained loan from MCB Bank Limited for the purpose of installation of Solar System of 582.56 KWP under the SBP Long Term Loan Under Renewable Energy Scheme. Initially the loan was disbursed as Long Term Demand Finance facility from MCB Bank Limited. After successful installation of solar project loan had been converted to SBP Scheme for Renewable Energy. The loan is repayable in 36 equal quarterly installments with grace period of one year. The rate of mark up on Demand Finance was three months KIBOR plus 0.5 %, however, after conversion of loan the rate of mark up is 2% plus a spread of 1.99%.
- 6.2.3** This includes Syndicated Temporary Economic Refinance Facility ("TERF") offered by MCB Bank limited ("MCB") and Allied Bank limited ("ABL") for setting up a new manufacturing plant in Karachi and for Balancing, Modernization and Replacement ("BMR") of existing plant and machinery ("Project") amounting to Rs 237 million. The total facility available amounts to Rs. 500 million. The financing is secured against exclusive hypothecation charge over specific Fixed Assets (excluding land & building) of the Company with 25% margin. It carries Markup at the rate of 3MK + 0.5% p.a. payable on quarterly basis. The principal amount is repayable in 32 quarterly instalments, commencing from the end of the 25th month from the date of first Drawdown. The facility has 10 years tenor inclusive of grace period of 2 years commencing from the date of first drawdown. Initially, the banks disbursed the amount of Rs 420 million as demand finance for retirement of related LCs and subsequently converted the loan amount of Rs 237 million to SBP - TERF facility after necessary approval of the State Bank of Pakistan, remaining Rs. 191 million is yet to be approved. The agreed mark-up rate on TERF facility is the rate of SBP rate i.e. 1 % plus bank spread of 1.05%. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per the opinion of Accounting Standards Board of the Institute of Chartered Accountants of Pakistan in Nov 2020.
- 6.2.4** The Company had obtained loan from Honda Atlas Cars (Pakistan) Limited for the purpose of development of molds. The total facility available amounts to Rs. 107.644 million consisting of two separate amounts. SPCL will payback the above mentioned amount along with interest rate of 3 month KIBOR + 1.25% in 36 equal monthly instalments starting from mass production of related products for the customer.

		Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
<b>7 Lease liabilities</b>			
Lease liability		14,523,167	9,613,742
Less: Current maturity presented under current liabilities		(4,866,060)	(3,281,554)
		<u>9,657,107</u>	<u>6,332,188</u>

**7.1** During the period/ year, the Company has made repayments amounting to Rs. 3.11million(30 June 2021: Rs. 2.95 million).

## 8 Deferred income - Government grant

Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for the payment of salaries and wages at subsidized rate of 3% per annum. The principal amount of loan is payable in eight quarterly installments commencing from 1 January 2021 which is secured against first exclusive charge over fixed assets comprising of the machinery. Company has repaid amount of Rs 27 million during the period. Furthermore Company also availed Syndicated Temporary Economic Refinance Facility ("TERF") offered by MCB Bank limited ("MCB") and Allied Bank limited ("ABL") amounting to Rs 420 million. Difference between market rate and implicit rate as agreed by SBP has been recognized as government grant.

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
<b>9 Trade and other payables</b>			
Trade and other creditors		96,033,703	134,679,179
Accrued liabilities		80,004,859	83,324,391
Workers' profit participation fund		19,332,265	34,274,835
Workers' welfare fund		7,676,968	12,185,663
Withholding tax payable		1,998,980	1,363,593
Sales tax payable		-	9,504,255
Provident fund payable		2,245,720	1,844,990
Others		15,663,234	15,032,770
		<u>222,955,729</u>	<u>292,209,676</u>
<b>10 Short term borrowings</b>			
<b>Secured:</b>			
- Conventional Interest / mark-up based loans	10.1	243,790,820	53,501,668
- Islamic mode of financing	10.2	176,627,844	58,868,776
		<u>420,418,664</u>	<u>112,370,444</u>
<b>Types of short term borrowings</b>			
<b>10.1 Conventional Interest / mark-up based loans</b>			
Short term running finance		16,981,806	53,501,668
Finance against trust receipts		226,809,014	-
		<u>243,790,820</u>	<u>53,501,668</u>
<b>10.2 Islamic mode of financing</b>			
Murabaha and istisna		102,744,941	47,914,328
Running musharika		73,882,903	10,954,448
		<u>176,627,844</u>	<u>58,868,776</u>
<b>11 Current maturity of long term liabilities</b>			
Long term loans - secured	6	199,042,553	207,337,382
Lease liabilities	7	4,866,060	3,281,554
Deferred grant	8	11,138,498	2,899,441
		<u>215,047,111</u>	<u>213,518,377</u>

## 12 Contingencies and commitments

### 12.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2021.

### 12.2 Commitments

#### 12.2.1 Commitments under irrevocable letters of credit for:

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
- purchase of machinery		136,417,545	507,650,239
- purchase of raw material		353,548,242	573,432,473
		489,965,787	1,081,082,712
<b>13 Property, plant and equipment</b>			
Operating fixed assets	13.1	3,044,456,318	2,404,803,631
Capital work in progress	13.2	203,702,539	349,520,613
Right of use assets	13.3	36,082,838	30,498,020
		3,284,241,695	2,784,822,264
<b>13.1 Operating fixed assets</b>			
Opening written down value		2,404,803,631	2,177,776,341
Add: Additions during the period / year (cost)	13.1.1	759,806,950	430,443,653
Less: Disposals during the period / year at written down value		(238,292)	(16,046,532)
Less: Depreciation charge for the period / year		(119,915,971)	(187,369,831)
<b>Closing written down value</b>		3,044,456,318	2,404,803,631
<b>13.1.1 Additions during the period / year:</b>			
Buildings on freehold land		7,504,585	35,294,201
Buildings on leasehold land		79,872,729	111,713,534
Plant and machinery		661,250,641	237,032,839
Office equipment		357,092	1,704,825
Tools and equipment		6,358,483	24,112,824
Computer equipment		1,199,720	2,302,981
Furniture and fittings		-	1,553,942
Vehicles		3,263,700	16,728,506
		759,806,950	430,443,653

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
<b>13.2 Capital work in progress</b>		
Balance at the beginning of the period / year	349,520,613	139,779,945
Add: Additions during the period / year	609,258,555	611,024,101
Less: Transfers to fixed assets	(755,076,629)	(401,283,433)
	<u>203,702,539</u>	<u>349,520,613</u>
<b>13.3 Right of use asset</b>		
Opening written down value	30,498,020	26,916,350
Add: Additions during the period / year (cost)	9,556,300	9,215,580
Less: Disposals/Transferred during the period / year at written down value	(2,031,306)	(2,915,725)
Less: Depreciation charge for the period / year	(1,940,176)	(2,718,185)
<b>Closing written down value</b>	<u>36,082,838</u>	<u>30,498,020</u>
<b>14 Long term investments</b>		
Investment classified as FVOCI	1,579,975	2,656,679

This represents 80,652 ordinary shares having face value of Rs. 10 each (30 June 2021: 80,652 ordinary shares) in Roshan Packages Limited.

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
<b>15 Stock-in-trade</b>		
Raw and packing material	959,597,011	481,931,033
Stock in transit	29,051,470	31,084,852
Work in process	48,323,868	57,528,624
Finished goods	<u>150,112,037</u>	<u>137,763,695</u>
	<u>1,187,084,387</u>	<u>708,308,204</u>

		Half year ended (Un-audited)	
		31 December 2021 Rupees	31 December 2020 Rupees
<b>16 Sales - net</b>			
Local		3,264,875,621	2,021,481,269
Export		15,865,718	13,977,964
		3,280,741,339	2,035,459,233
Less: Sales tax		(484,292,983)	(300,835,575)
Discounts		(16,745,255)	(17,677,346)
		2,779,703,101	1,716,946,312
<b>17 Cost of sales</b>			
Raw and packing materials consumed		1,683,937,739	1,028,718,507
Stores, spare parts and loose tools consumed		7,824,178	6,241,615
Salaries, wages and benefits		187,307,479	124,436,537
Security expenses		5,887,797	4,111,822
Electricity, fuel and water charges		174,415,793	130,537,046
Depreciation on property, plant and equipment		108,240,783	82,643,242
Depreciation on right of use asset		1,940,171	-
Repair and maintenance		40,247,308	23,065,260
Insurance		4,566,661	3,464,890
Oil and lubricants		2,248,709	2,306,603
		2,216,616,618	1,405,525,522
<i>Work in process:</i>			
- At beginning of the period		57,528,624	39,664,866
- At end of the period		(48,323,868)	(88,007,534)
<b>Cost of goods manufactured</b>		2,225,821,374	1,357,182,854
<i>Finished goods:</i>			
- At beginning of the period		137,763,695	73,275,422
- At end of the period		(150,112,037)	(93,972,247)
		2,213,473,032	1,336,486,029
Freight and forwarding		24,145,760	23,672,271
<b>Cost of goods sold</b>		2,237,618,792	1,360,158,300
<b>18 Finance cost</b>			
<i>Mark-up on:</i>			
- long term finance - <i>secured</i>		28,402,924	20,320,241
- lease liabilities		319,543	279,587
- short term borrowings - <i>secured</i>		15,347,394	3,183,582
Bank charges		216,590	969,915
		44,286,451	24,753,325
<b>19 Earnings per share - basic and diluted</b>			
<b>19.1 Basic earnings per share</b>			
Profit for the period after taxation	<b>Rupees</b>	256,938,805	161,519,323
Weighted average number of ordinary shares in issue during the period	<b>Number</b>	199,736,076	Re-stated 199,736,076
Earnings per share	<b>Rupees</b>	1.29	Re-stated 0.81
<b>19.1.1</b>	The earnings per share of comparative period has been restated using weighted average number of shares calculated after taking into impact of bonus issue and share split.		
<b>19.2 Diluted earnings per share</b>			
There is no dilutive effect on the basic earnings per share of the Company.			
		Half year ended (Un-audited)	
		31 December 2021 Rupees	31 December 2020 Rupees
<b>20 Cash and cash equivalents</b>			
Short term running finance		(16,981,806)	(33,095,828)
Running musharika		(73,882,903)	(30,873,336)
Cash and bank balances		41,800,355	19,963,076
		(49,064,354)	(44,006,088)



## 21 Financial instruments - fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Half year ended 31 December 2021 (Un-audited)						
Carrying Amount				Fair Value		
Investments at FVOCI	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----						
<b>Financial assets measured at fair value</b>						
Investment classified at FVOCI	1,579,975	-	-	1,579,975	1,579,975	-
<b><u>Financial assets at amortized cost</u></b>						
Cash and bank balances	-	41,800,355	-	41,800,355	-	-
Deposits and other receivables	-	3,003,986	-	3,003,986	-	-
Long term deposits	-	16,145,417	-	16,145,417	-	-
Trade debts - unsecured, considered good	-	497,937,610	-	497,937,610	-	-
	-	558,887,368	-	558,887,368	-	-
<b><u>Financial liabilities measured at amortized cost</u></b>						
Long term finances and diminishing musharika	-	-	808,495,517	808,495,517	-	-
Lease Liabilities	-	-	14,523,167	14,523,167	-	-
Trade and other payables	-	-	191,701,796	191,701,796	-	-
Unclaimed dividend	-	-	4,089,150	4,089,150	-	-
Short term borrowing	-	-	420,418,664	420,418,664	-	-
Accrued mark up	-	-	23,055,052	23,055,052	-	-
	-	-	1,462,283,346	1,462,283,346	-	-

21.1

30 June 2021 (Audited)						
Carrying Amount				Fair Value		
Investments - FVOCI	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>Note</i>			Rupees			

**Financial assets measured at fair value**

Investment classified at FVOCI	2,656,679	-	-	2,656,679	2,656,679	-	-
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**Financial assets at amortized cost**

Cash and bank balances	-	67,999,445	-	67,999,445	-	-	-
Deposits and other receivables	-	283,231	-	283,231	-	-	-
Long term deposits	-	10,439,805	-	10,439,805	-	-	-
Short term Investment	-	130,000,000	-	130,000,000	-	-	-
Trade debts - unsecured, considered good	-	593,928,707	-	593,928,707	-	-	-
	-	802,651,188	-	802,651,188	-	-	-

**Financial liabilities measured at amortized cost**

Long term finances and diminishing musharika	-	-	539,854,554	539,854,554	-	-	-
Trade and other payables	-	-	233,036,340	233,036,340	-	-	-
Unclaimed dividend	-	-	2,870,151	2,870,151	-	-	-
Lease Liabilities	-	-	9,613,742	9,613,742	-	-	-
Short term borrowing	-	-	112,370,444	112,370,444	-	-	-
Accrued mark up	-	-	9,004,485	9,004,485	-	-	-
	21.2	-	906,749,716	906,749,716	-	-	-

**21.2** The Company has not disclosed the fair values of these financial assets and liabilities as these either are for short term purposes or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

**21.3** Land has been carried at revalued amounts determined by professional value's (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's land.

## 22 Transactions with related parties

The related parties comprise of associated companies, directors of the Company, key management personnel and post employment retirement plan. Amount due from and due to related parties are shown under respective notes. Other significant transactions and balances with related parties except for those disclosed elsewhere are as follows:

				Half year ended (Un-audited)	
				31 December 2021 Rupees	31 December 2020 Rupees
22.1	Related parties	Relationship	Transactions		
	Provident Fund Trust	Post employment benefit fund	Contribution	12,998,876	10,166,454
	Directors and relatives	Directors and relatives	Cash Dividend (as Shareholder)	33,024,765	62,986,735
			Right Shares (as Shareholder)	-	94,251,712
			Bonus Shares (as Shareholder)	52,839,570	-
			Remuneration	12,422,537	10,511,108
			Meeting Fee	1,100,000	875,000
			Purchase of vehicle	-	2,850,000
	Key Management Personnel	Key Management Personnel (Employer-Employee)	Remuneration	21,366,822	18,080,514
			Cash Dividend as shareholder	21,387	2,237
			Righ Shares as shareholder	-	1,297,184
			Bonus shares as shareholder (Other than directors)	34,210	-
			(Un-audited)	(Audited)	
			31 December	30 June	
			2021	2021	
			Rupees	Rupees	
22.2	Balances with related parties				
	Provident Fund Trust	Post employment benefit fund		2,245,720	1,844,990
22.3	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers Chief Executive Officer, full time Directors, Chief Financial Officer and Company Secretary to be its key management personnel.				

## 23 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 30 June 2021.

## 24 Non adjusting events after balance sheet date

The Board of Directors of the Company in its meeting held on 28 January 2022 has approved an interim cash dividend of Rs. 0.25 per share i.e 5%.

## 25 Impact of COVID-19 (CORONA VIRUS)

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. However, after implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the Company continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business. Furthermore, in the prior year the Company obtained SBP COVID-19 relief facility, under "SBP refinance scheme for payment of wages and salaries" introduced by Government of Pakistan amounting to Rs. 114.88 million, for paying salaries as explained in note 8 to these financial statements. Moreover, in prior and current period the Company has availed the TERF facility issued by SBP for the import of machineries amounting to Rs. 420 million. The management believes that the Company has sufficient liquidity available to continue to meet its financial commitments for the foreseeable future when they become due.

## 26 Date of authorization

These condensed interim financial statements has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 28 January 2022.


## 27 General

Figures have been rounded off to the nearest rupee.

Lahore

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

## سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ

### ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز

سینتھیک پراڈکٹس انٹرپرائزز لمیٹڈ کے بورڈ آف ڈائریکٹرز ۳۱ دسمبر ۲۰۲۱ کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی مالیاتی معلومات ڈائریکٹرز اور آڈیٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

#### مالیاتی جائزہ

31 دسمبر 2020 (ملین روپے)	31 دسمبر 2021 (ملین روپے)	31 دسمبر 2020 (ملین روپے)	31 دسمبر 2021 (ملین روپے)	
820.05	1,347.20	1,716.94	2,779.70	سیلز
(646.09)	(1,109.18)	(1,360.15)	(2,237.61)	کاسٹ آف سیلز
173.95	238.02	356.78	542.08	گراس منافع
118.21	165.30	255.63	408.63	آپریٹنگ منافع
73.86	98.40	161.51	256.93	بعد از ٹیکس منافع
0.37	0.49	0.81	1.29	EPS (PKR)

Re-stated

Re-stated

زیر نظر مدت کے دوران، کمپنی کو کرنسی ایکسچینج ریٹ میں اضافے اور ملک میں پیدا ہونے والے دیگر افراط زر کے چیلنجز کا سامنا کرنا پڑا۔ ان چیلنجز کے باوجود آپ کی کمپنی نے سیلز میں 62 فیصد اضافہ اور بعد از ٹیکس منافع میں گزشتہ سال اسی مدت کے مقابلے میں 59 فیصد اضافہ حاصل کیا ہے۔

کمپنی نے 27 اکتوبر 2021 کو منعقدہ سالانہ اجلاس عام میں منظوری کے مطابق شیئر کی فیس ویلیو کو تقسیم کر کے 10 روپے سے 5 روپے کر دیا ہے جس کے نتیجے میں کمپنی کے پیڈ اپ شیئرز کی تعداد 99,868,008 سے بڑھ کر 199,736,016 ہو گئی ہے۔ فی شیئر آمدنی (EPS) میں اس تقسیم کے اثرات شامل ہیں۔

بورڈ آف ڈائریکٹرز نے انٹیر لکیش ڈیویڈنڈ @ 25% فی شیئر یعنی 5% کا اعلان کیا ہے۔

#### مستقبل قریب کا جائزہ

ہم آٹو اور ایف ایم سی جی سیلکٹر دونوں کے استحکام اور کمپنی کی انتظامیہ کی صلاحیتوں پر پر غرور ہیں جو کہ ترقی کے انداز کو برقرار رکھنے کے لیے مثبت حکمت عملی تیار کریں گے۔ کمپنی اپنے گاہکوں کو معیاری مصنوعات کی بروقت فراہمی پہنچانے کے لیے کوشاں ہے جو کہ ہمارے قابل اعتماد ہونے کا ثبوت ہے۔

#### اعتراف

ہم اپنے قابل قدر گاہکوں کا کمپنی کی مصنوعات پر اعتماد کے لیے شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے ڈیلرز، سپلائرز، بینکرز، شیئر ہولڈرز اور ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے بھی مشکور ہیں۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر  
لاہور

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