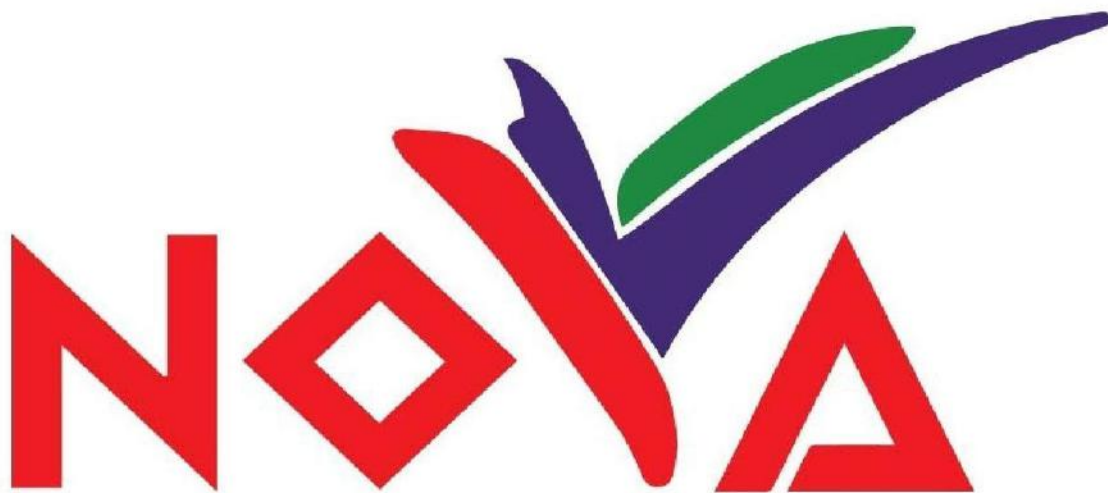


INTERIM CONDENSED FINANCIAL STATEMENT
FOR THE 3RD QUARTER ENDED MARCH 31,2023
(Un-Audited)



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REPORT OF THE DIRECTORS

FOR THE QUARTER ENDED 31ST MARCH 2023

Dear Shareholders,

The Directors of your Company presents to you the financial results of your Company for the ended 31 March 2023.

The financial performance for the Quarter ended 31, March 2023 is summarized below:

Particulars	31 Mar 2023	31 Mar 2022
Net Sales	620,345,643	694,460,459
Cost of sales	(956,619,622)	(706,639,188)
Gross Profit / (Loss)	(336,273,979)	(12,178,729)
Net Profit / (Loss) after taxation	(404,902,303)	(54,540,485)

Net sales were reported at Rs. 620.345 million during the nine months period under review as against Rs. 694.460 million in the corresponding period of preceding year. Net sale has decreased by 74.114 million.

The main reason of decline in sale during the period is that take over of company took place in the month of July 2022 and down trend in the ceramics market and sharp decline in sale demand.

The gross loss for the period was Rs.(336.273) million against gross profit of Rs.(12.178) million in the Corresponding period of the preceding year.

The profit / (loss) prior and subsequent taxation during the period the period under review stood at Rs.(386.407) million and Rs. (404.902) million as against Rs. (50.844) million and Rs.(54.844) million respectively during the corresponding period of preceding year.

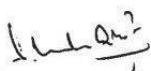
FUTURE OUTLOOK

We continue to have a positive outlook on the long term growth potential of the business. The management remains fully committed towards managing these challenges.

ACKNOWLEDGEMENTS

On behalf of Directors, I would like to express gratitude to our well wisher, shareholders, customers,dealers, banks & DFI'S, suppliers of raw material and plant and machinery, friends and all employees for their corporation and contribution towards the progress of the Company.

On behalf of the Board



Mazhar Ali Nasir
Chief Executive officer
Karachi : April 27, 2023

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH 2023

کرم سیرامکس لمیٹڈ
31 مارچ 2023ء کو ختم ہونے والی تیسری سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،
آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2023ء کو ختم ہونے والی اختتامی مدت کے لئے کمپنی کے مالیاتی نتائج پیش کر رہے ہیں۔

مالیاتی کارکردگی کا جائزہ:

31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کی مالی کارکردگی کا جائزہ درج ذیل ہے:

تفصیلات	31 مارچ 2023ء	31 مارچ 2022ء
خالص فروخت	620,345,643	694,460,459
فروخت کی لاگت	(956,619,622)	(706,639,188)
مجموعی (خسارہ)/ منافع	(336,273,979)	(12,178,729)
خالص (خسارہ)	(404,902,303)	(54,540,485)

زیر جائزہ نو ماہی مدت کے دوران خالص فروخت مبلغ 620.345 ملین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران مبلغ 694.460 ملین روپے تھی۔ خالص فروخت میں مبلغ 74.114 ملین روپے کی کمی ہوئی۔

دوران عرصہ فروخت میں کمی کی بنیادی وجہ جولائی 2022 میں کمپنی کا ٹیک اور ہونا اور سیرامکس مارکیٹ میں کمی کارہجان اور فروخت کی مانگ میں تیزی سے کمی رہی۔

دوران مدت مبلغ 336.273 ملین روپے کا مجموعی خسارہ ہوا جبکہ گذشتہ سال کی اسی مدت میں مجموعی خسارہ مبلغ 12.178 ملین روپے تھا۔

زیر جائزہ مدت کے دوران قبل از ٹیکس منافع / (خسارہ) مبلغ (386.407) ملین روپے اور مبلغ (404.902) ملین روپے رہا جو کہ گذشتہ سال کی اسی مدت میں مبلغ (50.844) ملین روپے اور مبلغ (54.540) ملین روپے بالترتیب تھا۔

مستقبل کا نظریہ:

ہم کاروبار کی طویل مدتی ترقی کی صلاحیت پر مثبت نقطہ نظر رکھتے ہیں۔ انتظامیہ ان چیلنجز سے نمٹنے کے لیے پوری طرح پر عزم ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز کی جانب سے، میں ہمارے خیر خواہوں، شیئر ہولڈرز، صارفین، ڈیلرز، بینکوں اور DFI'S، خام مال اور پلائنٹ اور مشینری کے سپلائرز، دوستوں اور تمام ملازمین کا کمپنی کی ترقی میں تعاون اعتماد کے لئے ان کا شکریہ ادا کرتا ہوں۔

توسط بورڈ

۹۵۰۰

منظور علی ناصر

چیف ایگزیکٹو

کراچی: 27 اپریل 2023ء

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2023 (UNAUDITED)

	(Un-Audited) March 31, 2023 Rupees	(Un-Audited) June 30, 2022 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	991,315,853	1,040,756,705
Right-of-use assets	-	871,421
Long term deposits	898,453	898,453
	992,214,306	1,042,526,579
Current assets		
Stores and spares	31,408,045	31,141,875
Stock in trade	678,229,162	618,481,474
Trade debts	-	6,559,905
Loans and advances - considered good	20,641,430	787,427
Advance tax	10,702,955	16,295,409
Refunds due from the Government	51,921,403	48,852,024
Deposits, prepayments and other receivables	69,930	5,033,711
Short term investment	-	7,000,000
Cash and bank balances	126,109,489	4,761,561
	919,082,414	735,913,387
TOTAL ASSETS	1,911,296,721	1,778,439,966
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	(413,542,884)	(26,426,561)
Revaluation surplus on property, & equipment	403,735,826	421,521,806
Remeasurement of retirement benefit obligation	2,340,703	2,340,703
Interest free loan from directors	1,396,594,851	-
	1,534,615,256	542,922,708
LIABILITIES		
Non-current liabilities		
Long term financing - secured	-	613,952,693
Post employment benefits	20,159,481	90,330,501
Deferred taxation	64,788,942	54,048,315
	84,948,423	758,331,509
Current liabilities		
Trade and other payables	132,998,830	73,086,444
Advance From Customers	57,318,295	-
Markup accrued on loans	-	38,001,228
Short term borrowings	90,000,000	314,809,771
Long term financing	-	36,981,209
Unclaimed Dividend	513,191	513,191
Dividend payable	3,148,405	3,148,405
Current portion of Lease liabilities	-	419,473
Provision for taxation	7,754,321	10,226,030
	291,733,042	477,185,749
Total liabilities	376,681,465	1,235,517,258
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	1,911,296,721	1,778,439,966

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


Chief Executive


Chief Financial Officer

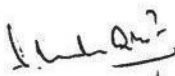

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2023- UN-AUDITED

	Cumulative		Quarter Ended	
	March 31, 2023 Rupees	March 31, 2022 Rupees	March 31, 2023 Rupees	March 31, 2022 Rupees
Revenue	620,345,643	694,460,459	386,719,836	174,529,723
Cost of sales	(956,619,622)	(706,639,188)	(389,967,117)	(218,396,420)
Gross profit	(336,273,979)	(12,178,729)	(3,247,281)	(43,866,697)
Selling and distribution expenses	15,731,863	9,460,527	6,301,886	5,000,438
Administrative expenses	19,654,296	17,399,137	6,294,988	5,238,278
Other expenses	741,100	100,000	-	-
	(36,127,259)	(26,959,664)	(12,596,875)	(10,238,716)
Opreating profit	(372,401,238)	39,138,393	(15,844,155)	(54,105,413)
Other income	2,535,462	40,817,631	459,422	9,390,766
Finance Cost	(16,541,580)	(52,524,047)	(4,422,799)	(11,355,181)
	(14,006,118)	(11,706,416)	(3,963,377)	(1,964,415)
profit before taxation	(386,407,356)	(50,844,809)	(19,807,531)	(56,069,828)
Taxation	(18,494,947)	(3,695,676)	(2,182,868)	(2,754,532)
profit after taxation	(404,902,303)	(54,540,486)	(21,990,400)	(58,824,360)
Earnings per share - Basic and diluted	(27.83)	(3.75)	(1.51)	(4.04)

Notes:

- These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 and provision and directives issued under the Companies Act, 2017.
- The accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of the accounts for the preceeding year ended June 30,2023.
- The Financial statements have been authorized for the issue for the Board of Directors on April 27,2023.


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2023 -UN-AUDITED

	March 2023 Rupees	March 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) /profit before taxation	(386,407,356)	(50,844,809)
Adjustments for non cash charges and other items		
Depreciation	64,250,697	56,836,889
Gain on disposal of property, plant and equipment	(591,899)	(40,817,631)
Finance cost	16,541,580	52,524,047
	80,200,378	68,543,306
Cash flow from operating activities before working capital changes	(306,206,978)	17,698,497
Effect on cash flow due to working capital changes		
(Increase) in stores and spares	(266,169)	(7,377,438)
(increase) in stock in trade	(59,747,688)	(42,448,308)
Decrease in trade debts	6,559,905	15,026,195
(increase)/Decrease in loan and advances	(19,854,003)	386,300
(Increase) /Decrease in short term deposits, prepayments and other receivables	4,963,781	(4,871,755)
Increase in Advance from Customer	57,318,295	-
Increase in trade and other payables	46,503,318	(53,208,455)
	35,477,439	(92,493,461)
Cash flows generated from operations	(270,729,539)	(74,794,964)
Finance cost paid	(26,042,201)	(50,111,045)
Income tax paid	(7,573,136)	(13,156,009)
Sales tax paid	10,279,249	(2,615,201)
Gratuity paid	(70,171,020)	(10,601,447)
	(93,507,108)	(76,483,702)
Net cash flows generated from operating activities	(364,236,647)	(151,278,667)

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2023 -UN-AUDITED

	March 2023 Rupees	March 2022 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(13,950,800)	-
Interest free loan from directors	754,151,685	-
Short Term Investment	7,000,000	-
Proceeds from disposal of property, plant and equipment	604,275	97,900,000
Net cash flows used in investing activities	747,805,160	97,900,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing -net	(36,981,209)	80,783,462
Dividend paid	-	(3,072,710)
Short term borrowings- From Banks	(33,950,342)	(13,074,836)
Finance lease obligation -From Associates	90,000,000	-
Lease rentals paid	(429,605)	(333,021)
Net cash flows used in financing activities	18,638,844	64,302,895
Net increase in cash and cash equivalents	402,207,357	10,924,228
Cash and cash equivalents at the beginning of the year	(276,097,868)	(249,722,089)
Cash and cash equivalents at the end of the year	126,109,489	(238,797,861)

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


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2023 - UN-AUDITED

	UPTO 3RD QUARTER		FOR THE QUARTER	
	March 31, 2023 Rupees	March 31, 2022 Rupees	March 31, 2023 Rupees	March 31, 2022 Rupees
(Loss) / profit after taxation	(404,902,303)	(54,540,486)	(21,990,400)	(58,824,360)
Others/ comprehensive income	-	-	-	-
Total comprehensive (loss) /income for the period	<u>(404,902,303)</u>	<u>(54,540,486)</u>	<u>(21,990,400)</u>	<u>(58,824,360)</u>

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2023 - UN-AUDITED

	Share capital	Interest free loan from directors	Unappropriated Profit	Surplus on revaluation of property, plant and equipment	Remeasurement of retirement benefit obligation	Total
	-----Rupees-----					
Balance as at June 30, 2021	145,486,760		145,270,592	501,584,335	8,035,251	800,376,939
Loss after taxation for the year ended June 30, 2022	-		(251,759,683)	-		(251,759,683)
Other comprehensive income for the year						
Remeasurement of retirement benefit Obligation	-	-	-	-	8,020,491	(8,020,491)
Deferred tax on retirement benefit obligation	-	-	-	-	2,325,942	2,325,942
					(5,694,549)	(5,694,549)
Surplus on revaluation of land - and building net of deferred tax	-	-	53,712,929	(53,712,929)	-	-
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year- net of deferred tax	-	-	26,349,600	(26,349,600)	-	-
	-	-	80,062,529	(80,062,529)	-	-
Balance as at June 30, 2022	145,486,760		(26,426,561)	421,521,807	2,340,702	542,922,707
(Loss) after taxation for the period ended March 31, 2023	-	-	(404,902,303)			(404,902,303)
Loan received from directors	-	1,396,594,851				1,396,594,851
Other comprehensive income for the year period						
Surplus on revaluation of land and building net of deferred tax	-	-	-	-	-	-
Transferred from surplus on revaluation of Property, plant and - equipment incremental depreciation for the period - net of deferred tax	-	-	17,785,980	(17,785,980)	-	-
Effect of change in tax rate	-	-	-	-	-	-
	-	-	17,785,980	(17,785,980)	-	-
Balance as at March 31, 2023	145,486,760	1,396,594,851	(413,542,884)	403,735,826	2,340,702	1,534,615,254

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


Chief Executive


Chief Financial Officer


Director

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