



**INTERIM CONDENSED
FINANCIAL STATEMENT
FOR THE 3RD QUARTER
ENDED MARCH 31, 2021
(Un-Audited)**





REPORT OF THE DIRECTORS FOR THE THIRD QUARTER ENDED 31ST MARCH 2021

Dear Shareholders,

The Directors of your Company present to you the financial results of your Company for the period ended 31 March 2021.

The financial performance for the quarter ended 31 March 2021 is summarized below:

Particulars	March 31, 2021	March 31, 2020
Net Sales	862,568,533	798,684,892
Cost of Sales	(781,639,432)	(815,358,089)
Gross Profit / (Loss)	80,929,101	(16,673,197)
Net Profit / (Loss) after taxation	2,653,457	(82,292,315)

Net sales were reported at Rs. 862.568 million during the nine months period under review as against Rs. 798.684 million in the corresponding period of preceding year. Net sale has been increased by 63.884 million. This increase in sales is mainly due to the higher price value of unit sold during the period.

The gross profit for the period was Rs. 80.929 million against gross loss of Rs. 16.673 million in the corresponding period of the preceding year showing an increase of Rs. 97.602 million primarily due to strict control over cost of production.

The profit/(loss) before and after taxation during the period under review stood at Rs.3.458 million and Rs.2.653 million as against Rs. (83.960) million and Rs.(82.292) million respectively during the corresponding period of preceding year.

Predicting future outlook while the construction stimulus is making its waves, new competition in tiles industry has made their way, with future coming opportunities. Despite the impact of pandemic situation we have met the challenges of business environment to curtail the cost wherever possible and put our efforts to enhance sales to maximize the profitability.

On behalf of Directors, I would like to express gratitude to our wellwisher, shareholders, customers, dealers, banks & DFIS, suppliers of raw material and plant and machinery, friends and all employees for their corporation and contribution towards the progress of the company

Munawarali Kassim
Chief Executive
Karachi: April 23, 2021



REPORT OF THE DIRECTORS FOR THE THIRD QUARTER ENDED 31ST MARCH 2021

کرم سیرامکس لمیٹڈ
31 مارچ 2021 کو ختم ہونے والی تیسری سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم مہتمم ہولڈرز،
آپ کی کمپنی کے 13 ویں ایکٹرز 31 مارچ 2021 کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج پیش کر رہے ہیں۔

31 مارچ 2021 کو ختم ہونے والی سہ ماہی کی مالی کارکردگی کا جائزہ درج ذیل ہے:

31 مارچ 2020	31 مارچ 2021	تفصیلات
798,684,892	862,568,533	خالص فروخت
(815,358,089)	(781,639,432)	فروخت کی لاگت
(16,673,197)	80,929,101	مجموعی (خسارہ) / منافع
(82,292,315)	2,653,457	اعداد ٹیکس خاص (خسارہ) / منافع

تیسری سہ ماہی کے جائزہ کے دوران خالص فروخت مبلغ 862,568,533 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران مبلغ 798,684,892 ملین روپے تھی۔ خالص فروخت میں مبلغ 63,884 ملین روپے کا اضافہ ہوا۔ فروخت میں یہ بنیادی اضافہ دوران مدت فروخت کے گئے ایٹم کی زیادہ قیمت کی وجہ سے ہوا۔

دوران مدت گزشتہ سال کے مجموعی خسارہ مبلغ 16,673,197 ملین روپے کے مقابلے میں مبلغ 80,929,101 ملین روپے کا مجموعی منافع حاصل ہوا۔ منافع 97,602,315 ملین روپے کا اضافہ بنیادی طور پر بیج اداری لاگت پر منت کٹروں کی وجہ سے ہوا۔

دوران جائزہ مدت قبل از اور بعد از ٹیکس منافع (خسارہ) مبلغ 3,458 ملین روپے اور 2,653 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں مبلغ 83,960 ملین روپے اور 82,292 ملین روپے کا نتیجہ تھا۔

مشتمل کے نظریاتی فیصلے کوئی کرتے ہوئے جبکہ غیر اتنی صنعت کی جدت کو ہم دے رہی ہے، ڈائریکٹری صنعت میں سے مسابقتی ماحول نے مشتمل کے مواقعوں کے ساتھ اپنی مہمیں طے کیں۔ وہائی صورت حال کے اثرات کے باوجود ہم نے کاروباری ماحول کے چیلنجوں کا مقابلہ کیا ہے تاکہ جہاں بھی ممکن ہو لاگت کو کم کیا جاسکے اور منافع کو زیادہ سے زیادہ کرنے کیلئے فروخت میں اضافہ کیلئے اپنی کوششیں بروئے کار لائیں۔

بورڈ آف ڈائریکٹرز کی جانب سے، میں ہمارے خیر خواہوں، شیئر ہولڈرز، مصارفین، ڈیلرز، بینکوں اور DFIS، نام مال اور پلاٹ اور مشینری کے سپلائرز دوستوں اور تمام ملازمین کا کمپنی کی ترقی میں تعاون و مدد کے لئے ان کا شکریہ ادا کرتا ہوں۔

جو سبط پورٹ

منور علی قائم

چیف ایگزیکٹو

کراچی، 23 اپریل 2021ء



CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2021 (UNAUDITED)

	March 2021 Rupees	June 2020 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,000,146,356	1,069,821,000
Right-of use assets	1,157,355	1,361,594
Long term deposits	897,038	897,038
	1,002,200,749	1,072,079,632
Current assets		
Stores and spares	16,683,326	13,231,964
Stock in trade	591,294,157	427,205,721
Trade debts	28,421,348	101,449,135
Loans and advances - considered good	2,044,312	640,146
Advance tax	15,100,909	14,968,132
Refunds due from the government-	42,796,430	60,463,197
Short term deposits, prepayments and other receivables	4,256,897	673,695
Cash and bank balances	12,180,728	15,807,906
	712,778,107	634,439,896
TOTAL ASSETS	1,714,978,856	1,706,519,528
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	105,368,673	88,837,903
Revaluation surplus on property, plant & equipment	331,438,944	345,316,258
	582,294,378	579,640,921
LIABILITIES		
Non-current liabilities		
Long term financing- secured	384,532,150	471,128,608
Lease liabilities	541,333	792,247
Deferred income- government grant	867,586	867,586
Post employment benefits	110,607,064	105,048,731
Deferred taxation	83,883,863	96,017,129
	580,431,996	673,854,301
Current liabilities		
Trade and other payables	88,467,482	118,969,312
Markup accrued on loans	41,241,132	34,653,652
Short term borrowings - from banks- secured	270,270,982	258,978,407
Long term financing- secured	131,080,561	19,520,608
Unclaimed Dividend	513,191	513,191
Dividend payable	6,225,120	6,225,120
Deferred income-government grant	1,184,204	1,184,204
Lease liabilities	331,282	331,282
Provision for taxation	12,938,528	12,648,530
Total liabilities	552,252,482	453,024,306
Contingencies and Commitments	1,132,684,478	1,126,878,607
TOTAL EQUITY AND LIABILITIES	1,714,978,856	1,706,519,528

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, 2021 - UN-AUDITED

	(Unaudited)			
	Cumulative		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees	Rupees
Revenue	862,568,533	798,684,892	350,045,992	260,241,866
Cost of sales	(781,639,432)	(815,358,089)	(306,764,670)	(256,555,364)
Gross profit	80,929,101	(16,673,197)	43,281,322	3,686,502
Selling and distribution expenses	7,075,617	9,472,103	2,550,957	3,755,424
Administrative expenses	17,837,632	18,577,870	5,938,626	4,734,667
	(24,913,249)	(28,049,973)	(8,489,583)	(8,490,091)
Operating profit	56,015,852	(44,723,170)	34,791,739	(4,803,589)
Other income	531,360	3,412,941	-	448,804
Finance Cost	(53,088,494)	(42,649,873)	(22,979,913)	(13,186,608)
	(52,557,134)	(39,236,932)	(22,979,913)	(12,737,804)
profit before taxation	3,458,718	(83,960,102)	11,811,826	(17,541,392)
Taxation	(805,262)	1,667,787	932,078	957,857
profit after taxation	2,653,457	(82,292,315)	(12,743,905)	(16,583,535)
Earnings per share - Basic and diluted	0.18	(5.66)	0.88	(1.14)

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

Notes

- 1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 and provision of and directive issued under the Companies Act, 2017
- 2 The accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of the accounts for the preceding year ended June 30, 2020
- 3 The Financial Statements have been authorized for issue for the Board of Directors on April 23, 2021


Chief Executive


Chief Financial Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2021 - UN-AUDITED

	March 2021 Rupees	March 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	3,458,718	(83,960,102)
Adjustments for non cash charges and other items		
Depreciation	69,567,243	76,773,757
Provision for gratuity	9,321,236	13,880,326
Gain on disposal of property, plant and equipment	(531,360)	(210,024)
Finance cost	53,088,494	42,649,873
	131,445,613	133,093,932
Cash flow from operating activities before working capital changes	134,904,332	49,133,830
Effect on cash flow due to working capital changes		
Increase / Decrease in stores and spares	(3,451,362)	4,120,038
Increase in stock in trade	(164,088,436)	(68,059,090)
Increase / Decrease in trade debts	73,027,787	(47,651,457)
Increase / Decrease in loan and advances	(1,404,166)	954,017
Increase in short term deposits, prepayments and other receivables	(3,583,202)	(1,968,445)
Increase/ Decrease in refunds due from government - income tax	17,666,767	(8,023)
Decrease in trade and other payables	(35,486,827)	(97,537,742)
	(117,319,439)	(210,150,702)
Cash flows generated from operations	17,584,893	(161,016,872)
Finance cost paid	(37,633,900)	(34,896,336)
Worke's profit participationon fund paid	(524,188)	(3,035,200)
Worke's welfare fund paid	-	(1,979,347)
Income tax paid	(13,092,216)	(10,611,358)
Sales tax paid	5,756,606	-
Gratuity paid	(3,762,903)	(3,041,849)
	(49,256,601)	(53,564,090)
Net cash used in operating activities	(31,671,708)	(214,580,962)



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2021 - UN-AUDITED

	March 2021 Rupees	March 2020 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(57,000)	(28,182,644)
proceeds from disposal of property, plant and equipment	900,000	265,000
Net Cash used in investing Activities	843,000	(27,917,644)
	843,000	(242,498,606)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from directors-net	16,240,050	155,285,964
Long term financing from banks-net	-	(51,415,770)
Dividend paid	-	(6,143,845)
Short term borrowings	50,362,247	-
Lease rentals paid	(331,095)	(197,275)
Net cash flows used in financing activities	66,271,202	97,529,074
Net increase in cash and cash equivalents	35,442,494	(144,969,532)
Cash and cash equivalents at the beginning of the year	(152,379,719)	(86,041,734)
Cash and cash equivalents at the end of the year	(116,937,225)	(231,011,266)

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, 2021 - UN-AUDITED

	UPTO 3RD QUARTER		FOR THE QUARTER	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
(Loss) / Profit after taxation	2,653,457	(82,292,315)	12,743,905	(16,583,535)
Other comprehensive income	-	-	-	-
Total comprehensive Loss / income for the Period	<u>2,653,457</u>	<u>(82,292,315)</u>	<u>12,743,905</u>	<u>(16,583,535)</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, 2021 - UN-AUDITED

	Share Capital	Unappropriated Profit	Surplus on Revaluation of Property, plant and equipment	Total
	Rupees			
Balance as at July 01, 2019	145,486,760	114,182,801	365,875,241	625,544,802
Final Dividend for the year ended June 30, 2019 declared subsequent to year end		(7,274,338)		(7,274,338)
Loss after taxation for the year ended June 30, 2020		(43,773,704)		(43,773,704)
Other comprehensive income for the year				
Remeasurement of retirement benefit obligation	-	7,245,297	-	7,245,297
Deferred tax on retirement benefit obligation	-	(2,101,136)	-	(2,101,136)
		5,144,161		5,144,161
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-	20,558,983	(20,558,983)	-
		20,558,983	(20,558,983)	
Balance as at June 30, 2020	<u>145,486,760</u>	<u>88,837,903</u>	<u>345,316,258</u>	<u>579,640,921</u>
Final Dividend for the year ended June 30, 2020 declared subsequent to year end		-		-
Profit after taxation for the period ended March, 31, 2021		2,653,457		2,653,457
Other comprehensive income for the year				
Remeasurement of retirement obligation	-	-	-	-
Deferred tax on retirement obligation	-	-	-	-
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 year -net of deferred tax	-	13,877,314	(13,877,314)	-
		13,877,314	(13,877,314)	
Balance as at March 31, 2021	<u>145,486,760</u>	<u>105,368,673</u>	<u>331,438,944</u>	<u>582,294,378</u>

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


Chief Executive


Chief Financial Officer


Director

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