



**INTERIM CONDENSED
FINANCIAL STATEMENT
FOR THE 3RD QUARTER
ENDED MARCH 31, 2022
(Un-Audited)**





REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH 2022

Dear Shareholders,

The Directors of your Company presents to you the financial results of your Company for the ended 31 March 2022.

The financial performance for the Quarter ended 31, March 2022 is summarized below:

Particulars	31 Mar 2022	31 Mar 2021
Net Sales	694,460,459	862,568,533
Cost of sales	(706,639,188)	(781,639,432)
Gross Profit / (Loss)	(12,178,729)	80,929,101
Net Profit / (Loss) after taxation	(54,540,485)	2,653,456

Net sales were reported at Rs. 694.460 million during the nine months period under review as against Rs. 862.568 million in the corresponding period of preceding year. Net sale has decreased by 168.1 million. The decrease in sales is mainly due to shutting down a plant.

The gross loss for the period was Rs.12.178 million against gross profit of Rs.80.929 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.(50.844) million and Rs. (54.540) million as against Rs. 3.458 million and Rs.2.653 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.

Housing program and construction activities has been declared as an industry by Government of Pakistan with the approval of State Bank of Pakistan, most of commercial banks are offering loans to build homes that would eventually boost our construction industry and assist to bring employments.

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

Munawar ali Kassim
Chief Executive

Karachi: April 27,2022



REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH 2022

کرم ہیرا کس لمیٹڈ
31 مارچ 2022 کو ختم ہونے والی تیسری سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،
آپ کی کٹنی کے ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی اختتامی مدت کے لئے کٹنی کے مالیاتی نتائج پیش کر رہے ہیں۔

مالیاتی کارکردگی کا جائزہ:
31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے کٹنی کی مالی کارکردگی کا جائزہ درج ذیل ہے:

تفصیلات	31 مارچ 2022ء	31 مارچ 2021ء
خالص فروخت	694,460,459	862,568,533
فروخت کی لاگت	(706,639,188)	(781,639,432)
جمہوی (خسارہ) / منافع	(12,178,729)	80,929,101
خالص (خسارہ)	(54,540,485)	2,653,456

زیر جائزہ مدت کے دوران خالص فروخت مبلغ 694,460,459 ملین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران مبلغ 862,568,533 ملین روپے تھی۔ خالص فروخت میں مبلغ 168.1 ملین روپے کمی ہوئی۔ فروخت میں یہ کمی بنیادی طور پر پائمنٹ کے بند ہونے کی وجہ سے ہوئی۔

دوران مدت مبلغ 12,178 ملین روپے کا جمہوی خسارہ ہوا جبکہ گذشتہ سال کی اسی مدت میں جمہوی منافع مبلغ 80,929 ملین روپے تھا۔

زیر جائزہ مدت کے دوران گنل ازیکس منافع (خسارہ) مبلغ (50,844) ملین روپے اور مبلغ (54,540) ملین روپے ہوا جو کہ گذشتہ سال کی اسی مدت میں مبلغ 3,458 ملین روپے اور مبلغ 2,653 ملین روپے با تریب 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 پرعزم ہے۔

اسٹیٹ بینک آف پاکستان کی منظوری سے ہاؤسنگ پروگرام اور تیسری سہ ماہی کو حکومت پاکستان نے ایکبہ صنعت قرار دیا ہے، زیادہ تر کرنشل بینک گروہ کی تیسری سہ ماہی کے قرضے دے رہے ہیں جو بالآخر ہماری تیسری سہ ماہی کو فروغ دے گا اور روزگار کے مواقع فراہم کرنے میں معاون ہوگا۔

اعمالیہ نظریہ:

یورڈ آف ڈائریکٹرز کی جانب سے، میں ہمارے شیئر ہولڈرز، صارفین، ڈیلرز، بینکوں اور DFIS، ٹام مال اور پائمنٹ اور شیئری کے سٹاک ہولڈرز، دوستوں اور تمام ملازمین کا کٹنی کی ترقی میں تعاون و اعتماد کے لئے ان کا شکریہ ادا کرتا ہوں۔

بتوسط یورڈ
منور علی تام
چیف ایگزیکٹو
کراچی، 27 اپریل 2022ء



CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2022 (UNAUDITED)

	(Un-audited) March 31, 2022 Rupees	(Audited) June 30, 2021 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,079,848,934	1,193,605,188
Right-of-use assets	925,884	1,089,275
Long term deposits	898,453	897,038
	1,081,673,271	1,195,591,501
Current assets		
Stores and spares	31,016,927	23,639,489
Stock in trade	668,299,144	625,850,836
Trade debts	19,915,926	34,942,121
Loans and advances - considered good	896,512	1,282,812
Advance tax	13,607,541	19,955,270
Refunds due from the Government	45,852,024	42,796,430
Deposits, prepayments and other receivables	21,159,460	16,287,705
Short term investment	7,000,000	7,000,000
Cash and bank balances	22,549,509	15,240,576
	830,297,043	786,995,239
	1,911,970,314	1,982,586,740
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	164,205,236	145,270,592
Revaluation surplus on property, & equipment	428,109,206	501,584,335
Remeasurement of retirement benefit obligation	8,035,251	8,035,251
	745,836,453	800,376,938
LIABILITIES		
Non-current liabilities		
Long term financing - secured	558,645,103	399,843,438
Lease liabilities	108,484	419,473
Deferred income - government grant	3,159,809	3,159,809
Post employment benefits	72,665,492	83,266,939
Deferred taxation	67,578,924	72,564,003
	702,157,812	559,253,663
Current liabilities		
Trade and other payables	49,799,487	105,171,611
Markup accrued on loans	37,540,151	35,174,733
Short term borrowings	320,217,676	336,907,805
Long term financing	43,662,107	121,680,310
Unclaimed Dividend	513,191	513,191
Dividend payable	3,152,410	6,225,120
Lease liabilities	410,271	383,693
Provision for taxation	8,680,756	16,899,676
	463,976,049	622,956,139
Total liabilities	1,166,133,861	1,182,209,802
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	1,911,970,314	1,982,586,740

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, 2022- UN-AUDITED

	(Unaudited)			
	Cumulative		Quarter Ended	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
Revenue	694,460,459	862,568,533	174,529,723	350,045,992
Cost of sales	(706,639,188)	(781,639,432)	(218,396,420)	(306,764,670)
Gross profit	(12,178,729)	80,929,101	(43,866,697)	43,281,322
Selling and distribution expenses	9,460,527	7,075,617	5,000,438	2,550,957
Administrative expenses	17,399,137	17,837,632	5,238,278	5,938,626
Other expenses	100,000	-	-	-
	(26,959,664)	(24,913,249)	(10,238,716)	(8,489,583)
Opreating profit	(39,138,393)	56,015,852	(54,105,413)	34,791,739
Other income	40,817,631	531,360	9,390,766	-
Finance Cost	(52,524,047)	(53,088,494)	(11,355,181)	(22,979,913)
	(11,706,416)	(52,557,134)	(1,964,415)	(22,979,913)
profit before taxation	(50,844,809)	3,458,718	(56,069,828)	11,811,826
Taxation	(3,695,676)	(805,262)	(2,754,532)	932,078
profit after taxation	(54,540,485)	2,653,456	(58,824,360)	12,743,904
Earnings per share - Basic and diluted	(3.75)	0.18	(4.04)	0.88

Notes:

1. 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.
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 preceeding year ended June 30,2021.
3. The Financial statements have been authorized for the issue for the Board of Directors on April 27,2022.


Chief Executive


Chief Financial Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2022 -UN-AUDITED

	March 2022 Rupees	March 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) /profit before taxation	(50,844,809)	3,458,718
Adjustments for non cash charges and other items		
Depreciation	56,836,889	69,567,243
Provision for gratuity	-	9,321,236
Gain on disposal of property, plant and equipment	(40,817,631)	(531,360)
Finance cost	52,524,047	53,088,494
Cash flow from operating activities before working capital changes	68,543,305	131,445,613
	17,698,496	134,904,332
 Effect on cash flow due to working capital changes		
(Increase) in stores and spares	(7,377,438)	(3,451,362)
(increase) in stock in trade	(42,448,308)	(164,088,436)
Decrease in trade debts	15,026,195	73,027,787
Decrease (increase) in loan and advances	386,300	(1,404,166)
(Increase) in short term deposits, prepayments and other receivables	(4,871,755)	(3,583,202)
(increase) in refunds due from government-Income tax	(3,055,594)	17,666,767
(Decrease) in trade and other payables	(53,208,455)	(35,486,827)
	(95,549,055)	(117,319,439)
Cash flows generated from operations	(77,850,559)	17,584,893
Finance cost paid	(50,111,044)	(37,633,900)
Worker's profit participation fund paid	-	(524,188)
Worker's welfare fund paid	-	-
Income tax paid	(10,100,415)	(13,092,216)
Sales tax paid	(2,615,201)	5,756,606
Gratuity paid	(10,601,447)	(3,762,903)
Net cash flows generated from operating activities	(73,428,108)	(49,256,601)
	(151,278,667)	(31,671,708)



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2022 - UN-AUDITED

	March 2022 Rupees	March 2021 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	-	(57,000)
Proceeds from disposal of property, plant and equipment	97,900,000	900,000
Net cash flows used in investing activities	97,900,000	843,000
	97,900,000	(30,828,709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	80,783,462	16,240,050
Dividend paid	(3,072,710)	-
Short term borrowings	(13,074,836)	50,362,247
Finance lease obligation	-	-
Lease rentals paid	(333,021)	(331,095)
Net cash flows used in financing activities	64,302,895	66,271,202
Net increase in cash and cash equivalents	10,924,228	35,442,493
Cash and cash equivalents at the beginning of the year	(249,722,089)	(152,379,719)
Cash and cash equivalents at the end of the year	(238,797,861)	(116,937,226)

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, 2022 - UN-AUDITED

	UPTO 3RD QUARTER		FOR THE QUARTER	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
(Loss) / profit after taxation	(54,540,485)	2,653,457	(58,824,361)	12,743,905
Others comprehensive income	-	-	-	-
Total comprehensive (loss)	(54,540,485)	2,653,457	(58,824,361)	12,743,905
/income for the period	<u>(54,540,485)</u>	<u>2,653,457</u>	<u>(58,824,361)</u>	<u>12,743,905</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, 2022- UN-AUDITED

	Share capital	Unappropriated profit	Surplus on revaluation of property, plant and equipment	Remeasurement of retirement benefit obligation	Total
	Rupees				
Balance as at July 01, 2020	145,486,760	83,693,742	345,316,258	5,144,161	579,640,921
Profit / (Loss) after taxation for the year ended June 30, 2021	-	41,629,325	-	-	41,629,325
Other comprehensive income for the year					
Remeasurement of retirement benefit Obligation	-	-	-	4,071,958	4,071,958
Deferred tax on retirement benefit obligation	-	-	-	(1,180,868)	(1,180,868)
				2,891,090	2,891,090
Surplus on revaluation of land and building- net of deferred tax	-	-	176,215,601	-	176,215,601
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year- net of deferred tax	-	19,947,525	(19,947,525)	-	-
	-	19,947,525	156,268,076	-	176,215,601
Balance as at June 30, 2021	<u>145,486,760</u>	<u>145,270,592</u>	<u>501,584,334</u>	<u>8,035,251</u>	<u>800,376,937</u>
Profit after taxation for the period ended March 31, 2022	-	(54,540,486)	-	-	(54,540,486)
Other comprehensive income for the year					
Remeasurement of retirement benefit Obligation	-	-	-	-	-
Deferred tax on retirement benefit obligation	-	-	-	-	-
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	-	19,762,200	(19,762,200)	-	-
Effect of change in tax rate	-	-	-	-	-
	-	73,475,129	(73,475,129)	-	-
Balance as at March 31, 2022	<u>145,486,760</u>	<u>164,205,236</u>	<u>428,109,205</u>	<u>8,035,251</u>	<u>745,836,452</u>

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


Chief Executive


Chief Financial Officer


Director

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