

FRONTIER CERAMICS LIMITED



Condensed Interim Financial Statements

For the Half Yearly Ended December 31, 2022

(UN-AUDITED)

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VISION AND MISSION STATEMENT

VISION STATEMENT

To become industry leader by instilling ethical and moral values, honest practices according to the Principles of Islam, offering the best innovative, competitive and quality products, ensuring direct benefit for all stake holders.

MISSION STATEMENT

- Deliver un-paralleled value to customers by continuous striving and to exceed their expectations;
- Under the guiding principles of Islam, to inculcate the culture of honest practices, ethical and moral values in our employees;
- Special emphasis on workforce, health, safety, environment. Constant motivation of employees by fair benevolence;
- To ensure reasonable growth and profits of the Group, to the shareholders on their investment; and
- The Group will assert efforts towards the social development of society and be instrumental in the industrial growth of Pakistan.

COMPANY INFORMATION

BOARD OF DIRECTORS

Ms. Shabina Anjum	Independent	Director & Chairperson
Mr. Omer Khalid		Non-Executive Director
Mr. Javid Khalid		Non-Executive Director
Mr. Zia Khalid		Executive Director
Ms. Numrah Khalid	Executive	Director
Mr. Muhammad Riaz Khan		Independent Director
Mrs. Shazia Khalid		Non-Executive Director

Audit Committee

Mr. Muhammad Riaz Khan	Chairman
Mr. Omer Khalid	Member
Mr. Javid Khalid	Member

Human Resource & Remuneration Committee

Ms. Shabina Anjum	Chairperson
Ms. Numrah Khalid	Member
Mr. Javid Khalid	Member

Chief Executive Officer

Mr. Nadeem Khalid

Chief Financial Officer

Khawaja Mushtaq Ahmed FCA, ACIS
khawaja.mushtaq@forte.com.pk

Company Secretary

Mr. Rehman Khan Sherwani
rehman.khan@forte.com.pk

Head of Internal Audit

Mr. Wasif Naeem
wasif.naeem@forte.com.pk

Bankers

Conventional Banks

Allied Bank Limited
Bank Al Habib Limited
Bank Alfah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited

Islamic Banks

Bank Al Habib Islamic Limited
Bank Alfah Islamic Limited
Silk Emaan Islamic Bank Limited
UBL Ameen Limited
First Habib Islamic Income Fund

Auditors

M/S BDO Ebrahim & Co Chartered Accountants
4th Floor, Saeed Plaza, 22 East, Jinnah Avenue,
Blue Area, Islamabad.

Legal Advisor

Mr. Ishtiaq Ahmed
Advocate & Legal Consultant
Flat No. 42, Block C, 2nd Floor, Cantonment Plaza,
Saddar Road, Peshawar Cantt.

Registrar and Share Transfer Office

Central Depository Company of Pakistan Ltd
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi. Ph: 021-111-111-500

Head Office/Registered Office

29-Industrial Estate, Jamrud Road, Peshawar
Ph: 091-5891470-79, Fax: 091-5830290.

Website

www.forte.com.pk

or scan QR code



FRONTIER CERAMICS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

The Directors of your Company are pleased to present the financial statements for the half year ended December 31, 2022.

BUSINESS CHALLENGES AND FINANCIAL PERFORMANCE

The uncertain politico-economic situation prevalent in the country during the continued to result in a challenging business environment, including rising costs - particularly energy prices, sharp increase in interest rates, difficulties in obtaining import financing and energy shortages. Your company had to discontinue the production of floor tile due to gas supply shortage in the second quarter. These were further exacerbated by negative global conditions such as the ongoing war in Ukraine and global recessionary headwinds.

The financial performance for the half year is summarized below:

	Dec 31,2022	Dec 31,2021
	(Rupees in Millions)	
Turnover – net	2035.96	1806.32
Gross profit	225.57	363.81
Operating Profit	97.56	314.64
Profit before taxation	69.28	296.38
Profit after taxation	53.64	239.70
Earnings per share (Rs.)	1.42	6.33

During the period, net turnover increased by 12.71% due to increase in volume, the gross margins decreased to 11.08% as against 20.42%, because of significant increase in costs due to rupee devaluation, raw material costs and freight and energy costs whereas marginal sale prices were increased. Exchange loss of Rs 67.7M further reduced the bottom line profitability of the Company. Besides all these challenges, your Company ended up at a positive bottom line of Rs. 69.28 million before tax as against profit of Rs. 296 million in the last year corresponding period.

FUTURE OUTLOOK

Pakistan's attempts to garner the support of donor countries and lending institutions have finally begun to show some early signs of promise - and will need to culminate in the revival of the IMF program. Only after these result in an inflow of external funds economy will show signs of recovery. This is an imperative for business conditions to improve and allow all major industries, including your Company, to improve operating results. In the meantime, the Company will continue to strive to improve efficiencies and reduce costs, as well as make its strongest efforts in maintaining its share in domestic markets and profitability.

We do not anticipate the upsurge in demand soon unless the government projects are re-initiated and the government schemes providing subsidized housing loans are resumed.

We would like to thank our stakeholders for their continued support and our shareholders for their confidence in the leadership of the Board and management team of the Company. With your continuous support and by the grace of the Almighty, we remain committed to deliver good performance.

On behalf of the Board of Directors



Nadeem Khalid
Chief Executive Officer



Numrah Khalid
Director

Peshawar:

Dated: Mach 01, 2023

فرنیئر سرائکس لمیٹڈ
شیر ہولڈرز کو ڈائریکٹرز کی رپورٹ
برائے ششماہی مہتممہ 31 دسمبر 2022

آپ کی کمپنی کے ڈائریکٹرز 31 مالیاتی اسٹیٹمنٹ برائے ششماہی مہتممہ 31 دسمبر 2022 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروباری چیلنجز اور مالیاتی کارکردگی

سال کے دوسری ششماہی میں ملک کی غیر یقینی سیاسی / معاشی صورتِ حال برقرار رہی جس کے نتیجے میں کاروبار کو غیر معمولی چیلنجز کا سامنا رہا۔ جس میں بڑھتی ہوئی لاگت، خاص طور پر توانائی کی قیمتیں، شرح سود میں تیزی سے اضافہ، درآمدی فنانس کے اصول و مشکلات اور توانائی کی قلت شامل ہے۔ آپ کی کمپنی کو دوسری سہ ماہی میں گیس کی سپلائی میں کمی کی وجہ سے فلور ٹائل کی پیداوار بند کرنا پڑی۔ اس پر ستم یہ کہ عالمی سطح پر بھی صورت حال منفی رہی جیسے یورپ میں جاری جنگ اور اکثر ترقی یافتہ مارکیٹس میں کساد بازاری کی بامخالفت کے باعث حالات ناموافق رہے۔

ششماہی کی مالی کارکردگی کا خلاصہ ذیل میں دیا گیا ہے۔

تفصیلات	31 دسمبر 2022ء	31 دسمبر 2021ء
خالص فروخت	2035.96	1806.32
مجموعی منافع	225.57	363.81
آمدنی قبل از شرح سود، ٹیکس اور فرسودگی	97.56	314.64
منافع قبل از ٹیکس	69.28	296.38
منافع بعد از ٹیکس	53.64	239.70
آمدنی فی حصص (روپے)	1.42	6.33

اس عرصے کے دوران، حجم میں اضافے کی وجہ سے خالص کاروبار میں 12.71 فیصد اضافہ ہوا، مجموعی مارجن 20.42 فیصد کے مقابلے میں کم ہو کر 11.08 فیصد ہو گیا، کیونکہ روپے کی قدر میں کمی، خام مال کی لاگت اور مال برداری اور توانائی کی لاگت میں نمایاں اضافہ جبکہ معمولی فروخت قیمتوں میں اضافہ کیا گیا تھا۔ M67.7 روپے کے ایکسچینج نقصان نے کمپنی کے منافع کو مزید کم کر دیا۔ ان تمام چیلنجز کے باوجود آپ کی کمپنی نے قبل از ٹیکس منافع پچھلے سال کے 296.38 ملین منافع کے مقابلے میں 69.2 ملین کا منافع کمایا ہے۔

مستقبل کی پیش بینی

پاکستان کی ڈونر ممالک اور قرض دینے والے اداروں کے تعاون کیلئے کوششوں سے جلد ہی معاہدے دستخط ہونے کے آثار نظر آرہے ہیں اور IMF پروگرام کے اختیار کی ضرورت بھی ازخدا بڑھ گئی ہے۔ صرف اس کے بعد ہی معیشت میں بہرونی فنڈز آنا شروع ہونگے۔ اور موجودہ توازن ادائیگی کے بحران کا حل نکل آئے گا۔ اور معیشت کی بحالی کے امکانات ظاہر ہونگے۔ یہ کاروباری حالات کی بہتری اور سال کی دوسری ششماہی میں تمام بڑی صنعتوں بشمول آپکی کمپنی کے آپریٹنگ کے نتائج بہتر بنانے کیلئے لازمی ہے اس دوران میں آپکی کمپنی استعداد بہتر بنانے اور لاگت پہ کمی لانے کی کوشش کیساتھ ساتھ، ملکی اور برآمدی دونوں مارکیٹس میں اپنی برقرار رکھنے کی بھرپور کوشش کرتی رہے گی۔

ہمیں تب تک ٹائلز کی طلب میں اضافے کی توقع نہیں ہے جب تک کہ حکومتی منصوبے اور سبسڈی والے ہاؤسنگ لون فراہم کرنے والی سرکاری سکیمیں شروع نہیں کی جاتیں۔

ہم اپنے اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور اپنے شیئر ہولڈرز کا کمپنی کے بورڈ اور انتظامی ٹیم کی قیادت پر اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔ آپ کے مسلسل تعاون اور اللہ تعالیٰ کے فضل و کرم سے ہم اچھی کارکردگی پیش کرنے کے لیے پرعزم ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



نمرہ خالد
ڈائریکٹر



ندیم خالد
چیف ایگزیکٹو آفیسر

پشاور:

بتاریخ: 01 مارچ 2023

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF FRONTIER CERAMICS LIMITED

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Frontier Ceramics Limited ("the Company") as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the interim financial statements for the six month period then ended (herein after referred to as the "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.

Scope of Review

We conducted our review in accordance with the International Standards on Review Engagements 2410, "*Review of Condensed Interim Financial Information performed by the Independent Auditors of the Entity.*" A review of condensed interim financial statements consists of making enquiries, 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 financial reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.





The engagement partner on the review engagement resulting in this independent auditors report is Atif Riaz.

ISLAMABAD

DATED: MARCH 01, 2023

UDIN: RR202210060FJtvAP53x

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANT

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022

		December 31, 2022 Rupees Un-audited	June 30, 2022 Rupees Audited
	Note		
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	2,656,510,238	2,776,401,412
Operating fixed assets	8	556,474	570,743
Investment property		2,657,066,712	2,776,972,155
Long term deposits		5,925,450	5,925,450
Long term advances	9	552,179,252	555,531,060
		3,215,171,414	3,338,428,665
CURRENT ASSETS			
Stores, spares and loose tools		205,749,971	180,764,782
Stock in trade		385,622,933	234,628,441
Trade debts		-	298,130
Other receivables		1,451,520	29,683,470
Short term lending	10	15,999,369	28,287,075
Advances	11	206,726,167	81,576,719
Tax refunds due from Government		63,962,052	63,962,052
Taxation - net	12	48,620,552	49,859,070
Cash and bank balances	13	51,637,851	35,876,208
		979,770,415	704,935,947
TOTAL ASSETS		4,194,941,829	4,043,364,612
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	378,738,210	378,738,210
Discount on issue of right shares	15	(180,795,726)	(180,795,726)
		197,942,484	197,942,484
Revaluation surplus on property, plant and equipment		1,183,967,354	1,205,963,178
Unappropriated profit		427,289,739	351,650,169
		1,809,199,576	1,755,555,831
NON CURRENT LIABILITIES			
Long term financing	16	28,601,051	43,789,513
Loan from related parties	17	314,074,891	314,611,937
Gas Infrastructure development cess	18	20,895,480	34,679,727
Liability under finance lease	19	14,702,183	22,458,745
Payable to SNGPL	20	680,764,014	-
Deferred liability		25,393,458	25,393,458
Deferred taxation		355,255,612	377,150,527
		1,439,686,689	818,083,907
CURRENT LIABILITIES			
Trade and other payables		735,510,785	1,336,065,951
Short term financing		60,461,009	-
Unclaimed dividend		3,189,224	3,189,224
Current portion of non-current liabilities	21	146,894,545	130,469,699
		946,055,563	1,469,724,874
TOTAL EQUITY AND LIABILITIES		4,194,941,829	4,043,364,612
CONTINGENCIES AND COMMITMENTS			
22			

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2022	2021	2022	2021
Sales - net	23	2,035,957,085	1,806,315,873	945,763,074	996,583,201
Cost of sales	24	(1,810,391,575)	(1,437,504,644)	(791,376,102)	(732,385,672)
Gross profit		225,565,510	368,811,229	154,386,972	264,197,529
Distribution cost		(7,561,913)	(4,950,663)	(3,495,574)	(2,571,697)
Administrative expenses		(32,361,212)	(21,623,974)	(19,398,706)	(11,414,440)
Other operating expenses		(88,081,918)	(27,596,746)	(81,645,827)	(19,783,321)
Operating profit		97,560,467	314,639,846	49,846,865	230,428,071
Other income		8,493,751	2,334,770	7,294,495	1,700,418
Finance cost		(36,770,608)	(20,596,858)	(17,305,378)	(10,960,290)
Profit before taxation		69,283,610	296,377,758	39,835,982	221,168,199
Taxation:					
-Current		(37,534,785)	(89,383,106)	(21,181,875)	(58,409,313)
-Deferred		21,894,920	32,704,596	14,965,552	32,704,596
		(15,639,865)	(56,678,510)	(6,216,323)	(25,704,717)
Profit after taxation		53,643,745	239,699,248	33,619,659	195,463,483
Earnings per share-basic and diluted	25	1.42	6.33	0.89	5.16

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

2022



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended December 31,		Quarter Ended December 31,	
	2022	2021	2022	2021
	----- Rupees -----			
Profit after taxation	53,643,745	239,699,248	33,619,659	195,463,483
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>53,643,745</u>	<u>239,699,248</u>	<u>33,619,659</u>	<u>195,463,483</u>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

2022



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share capital		Reserves		Total
	Issued, subscribed and paid up capital	Discount on issue of shares	Capital	Revenue	
			Revaluation surplus on property, plant and equipment	Unappropriated profit	
----- Rupees -----					
Balance as at July 01, 2021 - restated (Audited)	378,738,210	(180,795,726)	1,278,770,679	205,298,738	1,682,011,901
Total comprehensive income for the period	-	-	-	239,699,248	239,699,248
Transfer from revaluation surplus on property, plant and equipment in respect of incremental depreciation					
- net of deferred tax	-	-	(27,406,380)	27,406,380	-
(Unaudited)	<u>378,738,210</u>	<u>(180,795,726)</u>	<u>1,251,364,299</u>	<u>472,404,366</u>	<u>1,921,711,149</u>
Balance as at July 01, 2022 - (Audited)	378,738,210	(180,795,726)	1,205,963,178	351,650,169	1,755,555,831
Total comprehensive income for the period	-	-	-	53,643,745	53,643,745
Transfer from revaluation surplus on property, plant and equipment in respect of incremental depreciation - net of deferred tax	-	-	(21,995,824)	21,995,824	-
Balance as at December 31, 2022 (Unaudited)	<u>378,738,210</u>	<u>(180,795,726)</u>	<u>1,183,967,354</u>	<u>427,289,739</u>	<u>1,809,199,576</u>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

20/01/22



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

	Half Year Ended December 31,	
	2022	2021
	----- Rupees -----	
Profit before taxation	69,283,610	296,377,758
Adjustment for:		
Depreciation	122,426,708	76,172,245
Finance cost	36,770,608	20,596,858
Profit before working capital changes	228,480,926	393,146,861
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(24,985,189)	(52,340,934)
Stock in trade	(150,994,492)	(31,732,821)
Trade debts	298,130	(1,939,712)
Advances	(84,629,792)	7,172,377
	(260,311,343)	(78,841,090)
(Decrease) / increase in current liabilities:		
Trade and other payables	(317,955,747)	423,344,886
Payable to SNGPL	398,164,595	-
GIDC payable	1,983,364	-
	82,192,212	423,344,886
Cash generated from operations	50,361,795	737,650,656
Taxes paid / adjustment	(36,296,267)	(47,358,618)
Finance cost paid	(37,844,695)	(20,596,858)
Net cash (used in) / generated from operating activities	(23,779,167)	669,695,180

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of operating assets	(2,521,264)	(72,244,362)
Right of use asset	-	(26,540,222)
Addition to capital work in progress	-	(450,205,900)
Increase in long term advances	3,351,808	(174,593,130)
Net cash generated from / (used in) investing activities	830,544	(723,583,614)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing - net	(14,118,115)	16,471,589
Lease liability	(7,632,628)	29,755,498
Short term borrowing	60,461,009	-
Net cash generated from financing activities	38,710,266	46,227,088
Net increase / (decrease) in cash and cash equivalents	15,761,643	(7,661,346)
Cash and cash equivalents at the beginning of the period	35,876,208	43,950,002
Cash and cash equivalents at the end of the period	51,637,851	36,288,656

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER




DIRECTOR

FRONTIER CERAMICS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 STATUS AND NATURE OF BUSINESS

Frontier Ceramics Limited (the Company) was incorporated in July 1982 as a Public Limited Company with its shares quoted on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited in which Lahore and Islamabad Stock Exchanges have merged). The principal activities of the Company are manufacturing of ceramic tiles, sanitary wares and related ceramic products.

The registered office and manufacturing unit of the Company is situated at 29-Industrial Estate, Jamrud Road, Peshawar Pakistan.

Sale offices of the Company are located at situated at 29-Industrial Estate, Jamrud Road, Peshawar and Toyota Rawal Motors Building near Sawan Camp, GT road Rawalpindi.

2 BASIS OF PREPARATION


2.1 Statement of compliance

These condensed interim financial statements are unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2022, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. 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 declared financial statements. 

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2022.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets which have been stated at revalued amount. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on these interim financial statements.



4 IJARAH

The Company accounts for assets under ijarah arrangements in accordance with Islamic Financial Accounting Standard (IFAS) 2 - Ijarah whereby rental payments due under these arrangements are recognized as an expense in the statement of profit or loss on a straight line basis over the ijarah (lease) term.

5 RIGHT OF USE ASSET AND LEASE LIABILITY UNDER DIMINISHING MUSHARAKA

The Company accounts for assets under diminishing musharaka as right of use asset representing its right to use the underlying asset and lease liability representing its obligations to make lease payments.

Right-of-use assets are initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use assets are depreciated on a reducing balance method as this method most closely reflects the expected pattern of consumption of future economic benefits.

The lease liability under diminishing musharaka is initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Amortization of the lease liability is charged to statement of profit or loss.

6 TAXATION

The provision for taxation for the half year and quarter ended December 31, 2022 has been made using the estimated effective tax rate applicable to expected total annual earnings.



		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
7	OPERATING FIXED ASSETS	Note	
	Opening written down value (WDV)		2,776,401,412
	Add:		
	Additions	7.1	2,521,264
	Transferred from CWIP		-
			<u>2,778,922,676</u>
	Less:		
	Depreciation charge		<u>(122,412,438)</u>
	Closing written down value (WDV)		<u>2,656,510,238</u>

7.1 Detail of additions (at cost) during the period are as follows:

Vehicles	-	74,364,085
Electrification	-	4,640,000
Generators	-	64,814,498
Plant and machinery - imported	2,521,264	-
	<u>2,521,264</u>	<u>143,818,583</u>

8 INVESTMENT PROPERTY

Opening written down value (WDV)	570,743	600,782
Depreciation charge	<u>(14,269)</u>	<u>(30,039)</u>
Closing written down value (WDV)	<u>556,474</u>	<u>570,743</u>

8.1 This represents a two offices bearing no. 102 and 103 measuring 1200 Sqft each, situated at 1st floor, Kashif centre, Shahrah e Faisal, Karachi owned by the Company. This has been held to earn rental income by letting out its office and disclosed in the financial statements as an investment property applying cost model in accordance with IAS 40 "Investment Property". Fair value of the investment property assessed by the management amounts to Rs 7,000,000 (June 2022: Rs. 7,000,000) at period end.

		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
9	LONG TERM ADVANCES	Note	
	Advance against land	9.1	549,837,419
	Others		2,341,833
			<u>552,179,252</u>

12/06/22

- 9.1 The Board of Directors of the Company in their meeting held on January 07, 2021 decided in principal to avail the opportunity of initially acquiring 1,031 kanals of land off CPEC highway near Mianwali from a related party Mr. Nadeem Khalid (Chief Executive) at payment terms over the period of five years. Keeping in view conducive business environment, directors feel that if the environment remains stable then in next ten years Company will establish a large ceramic factory at said proposed location.

10 SHORT TERM LENDINGS

This represents amount advanced to Khalid and Khalid Holdings Private Limited, a related party due to common directorship. The advance is considered unsecured and is payable on demand. The maximum aggregate amount outstanding at any time during the period is same as the above carrying amount of advance. Interest rate is KIBOR plus 2%.

	December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
11 ADVANCES		
Opening balance	81,576,719	140,948,639
Additions during the period	660,473,300	1,990,128,115
Deletion during the period	(535,323,852)	(2,049,500,035)
Closing balance	<u>206,726,167</u>	<u>81,576,719</u>
12 TAXATION - NET		
Balance as at July 01,	49,859,070	4,228,407
Provision for taxation	(37,534,785)	(46,977,025)
Advance income tax	<u>36,296,267</u>	<u>92,607,688</u>
	<u>48,620,552</u>	<u>49,859,070</u>
13 CASH AND BANK BALANCES		
Cash in hand	6,723,092	35,730
Cash at bank - current accounts - local currency	<u>44,914,759</u>	<u>35,840,478</u>
	<u>51,637,851</u>	<u>35,876,208</u>

14 SHARE CAPITAL

14.1 Authorized share capital

Number of shares			
Dec 31, 2022	Jun 30, 2022		
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs. 10 each	<u>750,000,000</u> <u>750,000,000</u>

		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited				
14.2	Issued, subscribed and paid up capital						
	<table><tr><th colspan="2">Number of shares</th></tr><tr><th>Dec 31, 2022</th><th>Jun 30, 2022</th></tr></table>	Number of shares		Dec 31, 2022	Jun 30, 2022		
Number of shares							
Dec 31, 2022	Jun 30, 2022						
	<table><tr><td>37,873,821</td><td>37,873,821</td></tr></table>	37,873,821	37,873,821	Ordinary shares of Rs. 10 each fully paid in cash			
37,873,821	37,873,821						
		378,738,210	378,738,210				

15 DISCOUNT ON ISSUE OF RIGHT SHARES

This represents discount on issue of right shares upon exercising the option given to members in Board of Directors meeting held on February 18, 2014 to subscribe for the right shares issue which has allotted on August 08, 2014 at a discount of Rs. 6 per share with the entitlement of 389.25% shares against SECP approval vide letter No. EMD/233/584/02 dated February 07, 2014 for the total right issue of 30.133 million shares at Rs. 4 per share (discount of Rs. 6 per share) by way of right issue. All the relevant legal formalities were completed by the Company before issuance of the right shares.

		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
16	LONG TERM FINANCING		
	From Financial Institutions - secured	58,607,762	73,262,923
	Less: current portion of loan	(30,006,711)	(29,473,410)
		28,601,051	43,789,513

16.1 This represents an amount received from Bank Al-Habib Islamic in respect of three years Musharka agreement for purchase of generator. The repayment of the loan would be payed in 31 installements starting from May 18, 2022. The rental will be calculated on principal amount using three months kibar + 3.25% per anum.

		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
17	LOAN FROM RELATED PARTIES		
	From associated person - unsecured	17.1 82,242,422	108,010,610
	From associated company - unsecured		
	- Rawal Industrial Equipment (Pvt.) Ltd	17.2 101,533,417	107,788,764
	- Toyota Rawal Motors (Pvt.) Ltd	17.2 130,299,052	98,812,563
		314,074,891	314,611,937

- 17.1 This represents interest bearing unsecured loan and accumulated markup thereon received from Chief Executive of the Company for working capital requirements. The loan carries mark up at the rate at KIBOR plus 2 % per annum. The loan was restructured during the last year on June 30, 2021. As per the revised terms, the Company is accruing interest over the loan amount while interest is payable after the final payment of principal amount.
- 17.2 This represents interest bearing unsecured loans and accumulated markup thereon received from related parties, Rawal Industrial Equipment (Private) Limited and Toyota Rawal Motors (Private) Limited for working capital of the Company and acquisition of the equipment. The loan was restructured on June 30, 2021. It carries mark up at the rate at KIBOR plus 2 % per annum. As per the revised terms, the Company is accruing interest over the loan amount while interest is payable after the final payment of principal amount.

		December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
18	GAS INFRASTRUTURE DEVELOPMENT CESS	Note	
	Accumulated present value of GIDC		126,525,534
	Less: current portion of GIDC		(105,630,054)
		18.1	<u>20,895,480</u>
			<u>34,679,727</u>

- 18.1 In 2011, GIDC was imposed on natural gas consumers including companies with effect from January 01, 2012 to finance the cost of laying the overland gas pipeline. In 2013, the Peshawar High Court declared the GIDC Act 2011 as ultra vires the constitution and struck down the GIDC Act 2011. In August 2014, Supreme Court of Pakistan dismisses the appeal filed by the Federal Government of Pakistan deciding that GIDC is a fee and not a tax and could not be imposed by money bill. In September 2014, the GIDC Ordinance was promulgated by the President of Pakistan with retrospective effect with original imposition. In October 2016, the Sindh High Court declared the levy to be un-constitutional. In August 2020, the Supreme Court of Pakistan held that GIDC is validly levied and allowed the government to collect the amount in 24 equal installments. Further, in November 2020, the Supreme Court dismissed the review petition seeking review of its order (issued in August 2020). Supreme Court in its judgement on the review petitions noted that government is agreeing to recover the arrears for GIDC in 48 monthly installments (instead of 24 months, as mentioned in August 2020 order of the Supreme Court). The Federal Government has started the recovery of this fee and the Company has booked the liability amounting to Rs. 119.132 million in this regard after receiving bill from the SNGPL at fair value in accordance with IFRS 9 by discounting the future cash payments required to be made in 48 installments, to settle the liability for GIDC.

12/06/21

		December 31, 2022 Rupees Unaudited	June 30, 2020 Rupees Audited
19	LEASE LIABILITY UNDER DIMINISHING MUSHARAKA		
	Lease liability	25,959,963	33,592,591
	Less: current portion of lease liability	(11,257,780)	(11,133,846)
		<u>14,702,183</u>	<u>22,458,745</u>
		19.1	

- 19.1 This represents outstanding balance of diminishing musharaka facility from First Habib Modaraba and carries 3 months KIBOR plus 2.50%. Repayment shall be made in 36 equal monthly instalments commencing from December 30, 2021 and ending in November 28, 2024. This is secured by way of ownership of leased asset.

20 PAYABLE TO SNGPL

This represents the demand of Sui Northern Gas Pipes Limited (SNGPL) against extra tariff charges. The Company challenged it in court along with the application for grant of temporary injunction against the SNGPL and the status quo was granted in our favour but later on the learned trial court (Gas Utility Court, Peshawar) rejected the suit on the ground of jurisdiction. The said order was then challenged in appeal which is still pending / sub-judice before the Honorable Peshawar High Court, Peshawar as there are conflicting judgements on the point of jurisdiction passed by the Honorable High Courts and Supreme Court of Pakistan, hence the Company has moved an application in the present case as well as in the other connected cases pending in the high court for constitution of larger bench on the issue of jurisdiction the matter will take time and there is no probability of final decision in near future. however, the Company is hopeful for favourable decision. Subject to these conditions Company will be not be required to pay this amount within next 12 months. These are reclassified from current liability in current period based upon the above said assessment.

	December 31, 2022 Rupees Unaudited	June 30, 2020 Rupees Audited
21		
CURRENT PORTION OF NON- CURRENT LIABILITIES		
Current portion of liability under finance lease	11,257,780	11,133,846
Current portion of GIDC payable	105,630,054	89,862,443
Current portion of long term financing	30,006,711	29,473,410
	<u>146,894,545</u>	<u>130,469,699</u>

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Noman Ghani vs. FCL and others:

This is the recovery suit against the Company. In this suit original claim was of Rs. 1.248 million. Later on, the petitioner submitted another application for amendment of plaint for recovery of Rs. 20 million plus 18% being current bank interest. The application was dismissed and they filled an appeal against the order in the Honourable High Court, Peshawar. The case was remanded back by the High Court to District Civil Judge, Peshawar which dismissed the case on June 03, 2014 and provided the partial relief to Noman Ghani. Now Noman Ghani has again filed an appeal with High Court against the decision of Civil Judge pending receipt / issue of the summon from High Court. In the instant case total amount of Rs. 1.248 million is involved. The Company has not recorded the liability as the management is of the view that the case will be settled in favour of the Company.

22.1.2 Mohammad Iqbal vs. FCL:

This is also recovery suit against FCL. Total claim of this suit is Rs. 1.711 million. This suit is also decided in favour of FCL and plaintiff filed appeal before the Honourable High Court which is pending.

22.1.3 Noor Mohammad, Muhammad Farhad and Muhammad Anwar Khan vs. FCL:

A suit was filed against the unit in the labour court by the above three persons. Total amount involved in the suit is around round about Rs. 2.762 million. The case was decided in the favour of the Company. However, opposite party filed appeal before High Court.

22.1.4 FCL vs. G.M of SNGPL

The case is pending before the Gas Utility Court Peshawar. The claim of the regarding recovery from us is on the basis of previous management. The total claim is Rs. 1.823 million.

22.1.5 FCL vs. Federation of Pakistan

Writ petition about Gas Infrastructure Development Cess (GIDC) has been filed for an amount (round about) of Rs. 11 million. GIDC Act, 2011 was declared illegal by Supreme Court of Pakistan. Thus new Act also has been challenged.

22.1.6 Shameem Akhtar and Ameer Zada vs. FCL

The above title cases are still pending before the wages authority. In the instant case the applicants claim that the FCL is liable to pay Rs. 0.498 million to Shameem Akhtar and Rs. 0.280 million to Ameer Zada. The case is fixed in evidence.



22.1.7 FCL vs. Tallat Sher

In the above title case the applicant claim Rs. 0.649 million. The case was decided in our favor, however, Mr. Tallar Sher filed a review petition against the order which was passed in our favor. Further more the applicant also seeks reinstatement of service.

22.1.8 FCL vs. Ali Rehman

In the above title case the applicant claim Rs. 0.261 million. The case was decided in our favor, however, Mr. Ali Rehman filed a review petition against the order which was passed in our favor. Further more the applicant also seeks reinstatement of service.

	Note	December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
22.2 COMMITMENTS			
The Company has following commitments:			
in respect of purchase of land		584,262,581	584,262,581
- in respect of letter of credit			
- against import of raw materials		137,230,624	1,256,092
- against import of stores and spares		73,659,034	13,978,760
	22.2.1	<u>795,152,239</u>	<u>599,497,433</u>
Commitments for Ijarah arrangements			
Not later than one year		6,729,756	10,645,716
Later than one year and not later than five years		<u>6,173,246</u>	<u>15,081,431</u>
		<u>12,903,002</u>	<u>25,727,147</u>
22.2.1 This amount represents future letter of credit commitments which will be fulfilled in respect of import of raw material, stores and spares and plant and machinery.			



Note	Half Year Ended December 31,		Quarter Ended December 31,	
	2022	2021	2022	2021
	Unaudited	Unaudited	Unaudited	Unaudited
	-----Rupees-----		-----Rupees-----	

23 SALES

Gross sales	2,455,742,067	2,178,869,540	1,140,765,786	1,201,099,057
Less:				
Sales tax	(356,817,223)	(316,686,687)	(165,752,294)	(173,691,800)
Trade discount	(62,967,759)	(55,866,980)	(29,250,418)	(30,824,056)
	<u>2,035,957,085</u>	<u>1,806,315,873</u>	<u>945,763,074</u>	<u>996,583,201</u>

24 COST OF SALES

Raw material consumed	24.1	447,888,723	346,006,155	233,343,360	152,580,705
Stores, spares and loose tools consumed	24.2	199,034,852	230,767,462	78,768,638	115,697,405
Gas and electricity		1,019,486,607	666,789,628	440,105,374	357,028,828
Depreciation		116,909,832	74,944,740	58,486,432	40,600,587
Salaries , wages and other benefits		138,363,799	103,924,051	74,057,859	54,596,240
Travelling and conveyance		714,359	416,618	479,523	273,954
Repairs and maintenance		133,805	149,170	40,560	80,360
GIDC expense		1,983,364	2,940,073	1,983,364	1,470,036
Miscellaneous		1,264,284	2,741,270	1,072,459	1,214,452
		<u>1,925,779,624</u>	<u>1,428,679,167</u>	<u>888,337,568</u>	<u>723,542,567</u>

Work in process

Opening	14,876,298	16,394,509	11,591,465	16,210,072
Closing	(29,317,049)	(13,848,790)	(29,317,049)	(13,848,790)
	<u>(14,440,751)</u>	<u>2,545,719</u>	<u>(17,725,584)</u>	<u>2,361,282</u>

Finished goods

Opening	56,482,500	36,400,698	78,193,916	36,602,763
Closing	(157,429,798)	(30,120,940)	(157,429,798)	(30,120,940)
	<u>(100,947,298)</u>	<u>6,279,758</u>	<u>(79,235,882)</u>	<u>6,481,823</u>
	<u>1,810,391,575</u>	<u>1,437,504,644</u>	<u>791,376,102</u>	<u>732,385,672</u>

24.1 Raw material consumed

Opening stock	163,269,646	120,561,271	306,333,758	125,436,007
Add: purchases	483,495,163	386,564,450	125,885,688	188,264,264
Less: closing stock	(198,876,086)	(161,119,566)	(198,876,086)	(161,119,566)
	<u>447,888,723</u>	<u>346,006,155</u>	<u>233,343,360</u>	<u>152,580,705</u>

24.2 Stores, spares and loose tools consumed

Opening stock	180,764,782	114,045,357	189,440,154	126,119,251
Add: purchases	224,020,041	283,108,395	95,078,455	155,964,444
Less: closing stock	(205,749,971)	(166,386,290)	(205,749,971)	(166,386,290)
	<u>199,034,852</u>	<u>230,767,462</u>	<u>78,768,638</u>	<u>115,697,405</u>

7/8/2022

25 **EARNINGS PER SHARE - BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit after taxation - (*Rupees*)

Half Year Ended December 31,		Quarter Ended December 31,	
2022	2021	2022	2021
Unaudited	Unaudited	Unaudited	Unaudited

53,643,745	239,699,248	33,619,659	195,463,483
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Weighted average number of ordinary shares
- (*Number*)

37,873,821	37,873,821	37,873,821	37,873,821
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Earning per share - basic and diluted
(*Rupees*)

1.42	6.33	0.89	5.16
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7/8/21

26 TRANSACTION WITH RELATED PARTIES

The related parties and associated undertakings of the Company comprise of group companies, other associate companies, directors and key management personnel. Transactions with related parties and associated undertakings during the period are as follows :

Name of the related party	Relationship	Transactions during the period	Half Year Ended		Quarter Ended	
			December 31,		December 31,	
			2022	2021	2022	2021
			-----Rupees-----			
Toyota Rawal Motors (Private) Limited	Associated company by virtue of common directorship	Interest on short term borrowings	-	-		-
		Rental for building	564,920	513,564	282,460	256,782
		Utilities	60,000	60,000	30,000	30,000
		Long term financing - received	34,400,000	48,390,000	9,600,000	5,000,000
		Long term financing - repayment	10,500,000	13,000,000	4,700,000	-
		Interest on long term financing	7,586,489	5,423,533	4,155,920	2,905,182
Rawal Industrial Equipment (Private) Limited	Associated company by virtue of common directorship	Purchase of fixed assets	-	32,478,633	-	-
		Long term financing - repayment	57,166,560	85,319,939	53,966,755	31,353,184
		Long term financing - received	48,600,000	-	-	-
		Interest on long term financing	2,311,213	5,892,911	1,425,588	2,817,894
Mr. Nadem Khalid	Chief Executive	Long term financing - loan repaid	156,215,892	-	98,464,472	
		Long term financing - received	123,034,000	1,000,000	33,554,000	
		Interest on long term financing	7,413,704	28,549	3,111,327	28,549
		Advance for land purchase	-	175,410,419	141,653,619	141,653,619
Khalid & Holdings	Associated company by virtue of common directorship	Short term borrowings - received	44,800,000	400,000	8,388,150	-
		Interest on short term borrowings	2,173,974	482,925	1,068,415	269,485
		Short term borrowings Paid	30,338,320	400,000	20,600,000	-
Chief Executive, Directors, Executives	Key management personnel	Remuneration and other benefits	11,765,462	11,841,212	5,857,731	5,914,991

26.1 Balances receivable/payable to related parties are disclosed in respective notes.

27 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2022.

28 FAIR VALUE MEASUREMENT

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset, either directly that is, derived from prices
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs

The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values.

Transfers during the period

During the six month period to December 31, 2022, there were no transfers into or out of Level 3 fair value measurements. There were no transfers between levels 2 and 3 for recurring fair value measurements during the period.

The fair value of factory land, factory buildings, plant and machinery are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation.

Had there been no revaluation, the net book value of the specific classes of operating fixed assets would have been as follows:



	December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
Free hold land	3,518,245	3,518,245
Factory building	7,418,997	7,418,997
Plant and machinery		
Imported	104,781,911	104,781,911
Local	687,947	687,947
Electrification	2,779,196	2,779,196
Casting benches	48,068	48,068
Laboratory ware	1,445	1,445
Generators	16,396	16,396
	108,314,963	108,314,963
	119,252,205	119,252,205

29 DISCLOSURE REQUIREMENT FOR ALL SHARE ISLAMIC INDEX

Following information has been disclosed with reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to "All Shares Islamic Index".

Description	Explanation	December 31, 2022 Rupees Unaudited	June 30, 2022 Rupees Audited
Loans	Placed under interest arrangement	89,062,060	43,789,513
Ijarah payment	Placed under Shariah permissible arrangements	9,143,236	7,033,672
Long term deposits	Non-interest bearing	5,925,450	5,925,450
All sources of other income	Other income	7,767,991	3,888,192

The Company has working relation with First Habib Modaraba under Islamic windows.

There is no other bank balance / investments which carry any interest or markup arrangements.

30 CORRESPONDING FIGURES

The corresponding figures reclassified as per the details given below to reflect more appropriate presentation in financial statements.

			June 30, 2022 Rupees Audited
Description	From	To	
Statement of financial position			
Security Deposits	Trade and other payables	Advances	<u>127,043,660</u>
Statement of cash flows			
Lease liability	Cashflow from operating activities	Cashflow from financing activities	<u>29,755,498</u>

31 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on 01 MAR 2023 by the Board of Directors of the Company.

32 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



PRINTED MATTER

If not delivered, please return to:

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