



**INTERIM CONDENSED  
FINANCIAL STATEMENT  
FOR THE 1ST QUARTER  
ENDED SEPTEMBER 30, 2021  
(Un-Audited)**





## REPORT OF THE DIRECTORS

### FOR THE FIRST QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2021

Dear Shareholders

The Directors of your Company present to you the financial results of your Company for the first quarter ended September 30, 2021.

The financial performance for the first quarter ended September 30, 2021 is summarized below:

Particulars	September 30, 2021	September 30, 2021
Net Sales	268,249,425	200,998,952
Cost of Sales	(242,239,652)	(197,276,401)
Gross Profit / (Loss)	26,009,773	3,727,551
Net Profit / (Loss) after taxation	12,715,251	(26,381,779)

Net sales were reported at Rs.268.249 million during the three months period under review as against Rs. 200.998 million in the corresponding period of preceding year. Net sale has been increased by 67.250 million. This was due to higher sales price and higher sales volume achieved during the quarter.

The gross profit for the period was Rs.26.009 million against gross profit of Rs. 3.722 million in the corresponding period of the preceding year showing an increase of Rs 22.287 million.

The profit/(loss) before and after taxation during the period under review stood at Rs. 10.202 million and Rs. 12.715 million as against Rs. (23.839) million and Rs. (26.381) million respectively during the corresponding period of preceding year.

On behalf of Directors, I would like to express gratitude to our well wisher, 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

On behalf of the Board

Munawar Ali Kassim  
Chief Executive

Karachi : October 28 , 2021

### 30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مالیاتی نتائج پیش کر رہے ہیں۔

30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کی مالی کارکردگی کا جائزہ درج ذیل ہے:

تفصیلات	30 ستمبر 2020	30 ستمبر 2021
خالص فروخت	200,998,952	268,249,425
فروخت کی لاگت	(197,276,401)	(242,239,652)
جموئی (خسارہ) / منافع	3,722,551	26,009,773
بعد از ٹیکس خالص (خسارہ) / منافع	(26,381,779)	12,715,251

زیر جائزہ سہ ماہی مدت کے دوران خالص فروخت مبلغ 268.249 ملین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران مبلغ 200.998 ملین روپے تھی۔

خالص فروخت میں مبلغ 67.250 ملین روپے کا اضافہ ہوا۔ فروخت میں یہ بنیادی اضافہ دوران مدت فروخت کے گئے پورٹ کی زیادہ قیمت کی وجہ سے ہوا۔

دوران مدت گذشتہ سال کے جموئی خسارہ مبلغ 3.722 ملین روپے کے مقابلے میں مبلغ 26.009 ملین روپے کا جموئی منافع حاصل ہوا جو کہ مبلغ 22.287 ملین

روپے کے اضافہ کو ظاہر کر رہا ہے۔

دوران جائزہ مدت قبل از اور بعد از ٹیکس منافع (خسارہ) مبلغ 10.202 ملین روپے اور 12.715 ملین روپے رہا جبکہ گذشتہ سال اسی مدت میں مبلغ (23.839)

ملین روپے اور (26.381) ملین روپے با ترتیب تھا۔

**اظہار تشکر:**

یورڈ آف ڈائریکٹرز کی جانب سے، میں ہمارے خیر خواہوں، شیئر ہولڈرز، صارفین، ڈیلرز، بینکوں اور DFIS، خام مال اور پلائنٹ اور مشینری کے پلائرز، دوستوں

اور تمام ملازمین کا کمپنی کی ترقی میں تعاون و اعتماد کے لئے ان کا شکریہ ادا کرتا ہوں۔

جوسر پورڈ

چیف ایگزیکٹو

کراچی: 28 اکتوبر 2021ء



## STATEMENT OF FINANCIAL POSITION

**AS AT SEPTEMBER 30,2021(UNAUDITED)**

	September 2021 Rupees	June 2021 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,114,365,619	1,193,605,188
Right-of-use assets	1,034,811	1,089,275
Long term security deposits	897,038	897,038
	<u>1,116,297,579</u>	<u>1,195,591,501</u>
<b>Current assets</b>		
Stores and spares	28,359,303	23,639,489
Stock in trade	605,921,211	625,850,836
Trade debts	24,508,543	34,942,121
Loans and advances - considered good	791,812	1,282,812
Advance tax	24,131,213	19,955,270
Refunds due from the government	42,796,430	42,796,430
Deposits, prepayments and other receivables	29,280,811	16,287,705
Receivable against sale of property	50,500,000	-
Short term investment	7,000,000	7,000,000
Cash and bank balances	24,179,069	15,240,576
	<u>837,468,392</u>	<u>786,995,239</u>
<b>TOTAL ASSETS</b>	<u><b>1,953,765,971</b></u>	<u><b>1,982,586,740</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	145,486,760	145,486,760
Unappropriated profit	218,377,995	145,270,592
Revaluation surplus on property, plant & equipment	441,192,183	501,584,335
Remeasurement of retirement benefit obligation	8,035,251	8,035,251
	<u>813,092,189</u>	<u>800,376,938</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing	468,548,997	399,843,438
Lease Liabilities	359,998	419,473
Deferred income-government grant	3,159,809	3,159,809
Post employment benefits	85,148,003	83,266,939
Deferred taxation	66,697,917	72,564,003
	<u>623,914,724</u>	<u>559,253,663</u>
<b>Current liabilities</b>		
Trade and other payables	52,726,803	105,171,611
Markup accrued on loans	31,872,882	35,174,733
Short term borrowings	311,487,762	336,907,805
Long term financing	93,296,812	121,680,310
Unclaimed Dividend	513,191	513,191
Dividend payable	6,225,120	6,225,120
Lease liabilities	383,693	383,693
Provision for taxation	20,252,794	16,899,676
	<u>516,759,057</u>	<u>622,956,139</u>
<b>Total liabilities</b>	<u><b>1,140,673,781</b></u>	<u><b>1,182,209,802</b></u>
<b>Contingencies and Commitments</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,953,765,971</b></u>	<u><b>1,982,586,740</b></u>

  
Chief Executive

  
Chief Financial Officer

  
Director



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 2021 Rupees	September 2020 Rupees
Revenue	268,249,425	200,998,952
Cost of sales	(242,239,652)	(197,276,401)
<b>Gross profit / (Loss)</b>	<b>26,009,773</b>	<b>3,722,551</b>
Selling and distribution expenses	1,743,376	2,377,953
Administrative expenses	5,407,120	7,397,504
	<b>(7,150,496)</b>	<b>(9,775,457)</b>
Operating profit / (Loss)	<b>18,859,277</b>	<b>(6,052,906)</b>
Other income	4,701,863	529,850
Finance cost	(13,358,858)	(18,316,089)
	<b>(8,656,995)</b>	<b>(17,786,239)</b>
<b>Profit / (Loss) before taxation</b>	<b>10,202,282</b>	<b>(23,839,145)</b>
Taxation	2,512,969	(2,542,634)
<b>Profit / (Loss) after taxation</b>	<b>12,715,251</b>	<b>(26,381,779)</b>
<b>Earnings / (Loss) per share-basic diluted</b>	<b>0.87</b>	<b>(1.81)</b>

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 these accounts are the same as those applied in the preparation of the accounts for the preceding year ended June 30, 2021
- 3 The Financial statements have been authorized for the issue for the Board of Directors on October 28, 2021.

  
Chief Executive

  
Chief Financial Officer

  
Director



## INTERIM CONDENSED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 2021 Rupees	September 2020 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
profit / (Loss) before taxation	10,202,282	(23,839,145)
<b>Adjustments for non cash charges and other items</b>		
Depreciation	23,995,897	22,911,594
Provision for gratuity	2,942,589	3,107,079
Gain on disposal of property, plant and equipment	(4,701,863)	(531,360)
Finance cost	13,358,858	18,316,089
	35,595,481	43,803,402
<b>Operating profit before working capital changes</b>	<b>45,797,763</b>	<b>19,964,257</b>
<b>(increase) / decrease in current asset</b>		
Stores and spares	(4,719,814)	(254,650)
Stock in trade	19,929,625	(69,066,130)
Trade debts	10,433,578	(31,234,620)
Loan and advances	491,000	(444,602)
short term deposits, prepayments and other receivables	(12,993,106)	(4,544,725)
Increase / (decrease) in current Liability Trade and other payables	(54,870,419)	9,559,022
Receivable against sale of property	(50,500,000)	-
	(92,229,136)	(95,985,705)
<b>Cash flows generated from operations</b>	<b>(46,431,373)</b>	<b>(76,021,448)</b>
<b>Finance cost paid</b>		
Finance cost paid	(16,646,806)	(14,257,322)
Income tax paid	(4,196,427)	15,010,755
Sales tax paid	2445,987	(482,629)
Gratuity paid	(1,061,525)	(1,869,863)
	(19,458,771)	(1,599,059)
<b>Net cash used in operating activities</b>	<b>(65,890,144)</b>	<b>(77,620,507)</b>



**INTERIM CONDENSED CASH FLOW STATEMENT**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	<b>September 2021 Rupees</b>	<b>September 2020 Rupees</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipmen	60,000,000	900,000
Net cash flows used in investing activities	<b>60,000,000</b>	<b>900,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	40,322,061	20,002,485
Short term borrowings	(22,117,590)	31,609,473
Lease rentals paid	(73,378)	(81,323)
Net cash flows generated from financing activities	<b>18,131,093</b>	<b>51,530,635</b>
Net increase in cash and cash equivalents	<b>12,240,948</b>	<b>(25,189,872)</b>
Cash and cash equivalents at the beginning of the year	<b>(193,295,985)</b>	<b>(152,379,719)</b>
Cash and cash equivalents at the end of the year	<b>(181,055,037)</b>	<b>(177,569,591)</b>

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

  
Chief Executive

  
Chief Financial Officer

  
Director



**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

	<b>SEPTEMBER</b>	
	<b>2021</b>	<b>2020</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit / (Loss ) after taxation	12,715,251	(26,381,779)
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
Remeasurement of retirement benefit obligation	-	-
Deferred tax on retirement benefit obligation	-	(358,793)
	-	(358,793)
<b>Items in subsequent periods that may be reclassified</b>		
Surplus on revaluation of land and buildings	(55,213,140)	-
Deferred tax on surplus of buildings	1,500,211	-
	(53,712,929)	-
Total comprehensive income for the year	<u>(40,997,678)</u>	<u>(26,740,572)</u>

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

  
Chief Executive

  
Chief Financial Officer

  
Director



**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)**

	Share Capital	Unappropriated Profit	Surplus on revaluation of property, plant and equipment	Remeasurement of retirement benefit obligation	Total
	..... Rupees.....				
<b>Balance at July 01, 2020</b>	145,486,760	83,693,742	345,316,258	5,144,161	579,640,921
profit after taxation for the year ended June 30, 2021	-	41,629,326	-	-	41,629,326
<b>Other comprehensive income for the year</b>					
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- Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-	-	176,215,601	-	176,215,601
	-	19,947,525	(19,947,525)	-	-
<b>Balance as at June 30, 2021</b>	145,486,760	19,947,525	156,268,077	8,035,251	176,215,601
Profit (Loss) after taxation for the quarter ended September 30, 2021		145,270,592	501,584,335	-	800,376,938
		12,715,251			12,715,251
<b>Other comprehensive income for the year</b>					
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	-	6,679,223	(6,679,223)	-	-
<b>Balance as at September 30, 2021</b>	145,486,760	60,392,152	(60,392,152)	8,035,251	813,092,189
	<u>145,486,760</u>	<u>218,377,995</u>	<u>441,192,183</u>	<u>8,035,251</u>	<u>813,092,189</u>

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Chief Executive

  
Chief Financial Officer

  
Director



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