



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER  
ENDED SEPTEMBER 30, 2013  
(Un-Audited)**





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## REPORT OF THE DIRECTORS

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FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013

Dear Shareholders,

Your Directors are pleased to present before you the un-audited financial results of the company for the first quarter ended September 30, 2013

During the quarter under review the Net Sales were Rs .235.98 million as against sales of Rs. 278.35 million for the corresponding quarter of the last year, representing decrease of Rs. 42.36 million due to decrease in sales as a result of closure of factory for one month for Maintenance of Plant & Machinery .

Despite of lower sales our company has managed to earned profit before tax of Rs.1.538 million as compared to Rs 3.987 million with corresponding quarter for the immediate preceding year. Earnings per share is Rs 0.04

On behalf of the Board, I sincerely thank our well wishers, shareholders, customers, dealers, banks **DFIS** suppliers of raw- material, plant and machinery, friends and all employees for their cooperation and contribution towards the progress of the company.

On behalf of the Board

**Munawar Kassim**  
Chief Executive

October 29, 2013



## INTERIM CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2013 (UNAUDITED)

	September 2012 Rupees	June 2012 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	145,486,760	145,486,760
Unappropriated profit	127,089,354	125,737,433
	272,576,114	271,224,193
Surplus on revaluation of fixed assets	83,730,789	84,512,273
<b>NON CURRENT LIABILITIES</b>		
Long Term Liabilities	126,250,000	133,750,000
Deferred Liabilities	75,596,444	73,964,200
Deferred Taxation	85,981,606	87,839,102
	287,828,050	295,553,302
<b>CURRENT LIABILITIES</b>		
Advances from customers	-	-
Trade and other payables	112,229,305	122,381,877
Mark up accrued on loans	7,296,251	6,564,487
Short Term Bank Borrowings.	33,785,903	50,041,383
Current portion of long term loans	30,000,000	30,000,000
Provision for Taxation	19,110,376	16,284,985
	202,421,835	225,272,732
	846,556,788	876,562,500
<b>NON CURRENT ASSETS</b>		
Operating assets – At cost less accumulated depreciation	643,008,222	644,233,734
Capital Work in Progress	-	-
	643,008,222	644,233,734
Long term Deposits	897,038	897,038
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	8,741,407	9,379,478
Stock in trade	136,762,343	108,249,525
Trade debts - Unsecured considered good	25,917,669	23,709,989
Loan and Advances	865,459	6,598,995
Income Tax refundable	89,300	89,300
Trade deposits and prepayments	18,910,934	21,582,861
Cash and bank balances	11,364,416	61,821,580
	202,651,528	231,431,728
	846,556,788	876,562,500

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

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED 30, SEPTEMBER, 2013

	September 2013 Rupees	September 2012 Rupees
Sales-net	235,983,567	278,348,181
Cost of Sales	<u>(219,894,092)</u>	<u>(245,294,263)</u>
Gross Profit	16,089,475	33,053,918
Distribution and marketing expenses	(3,129,123)	(13,350,076)
General and administrative expenses	(4,380,030)	(5,150,626)
Other operating charges	(562,227)	(600,069)
Other operating income	<u>51,068</u>	<u>113,403</u>
Operating Profit	8,069,162	14,066,550
Finance Cost	<u>(6,530,830)</u>	<u>(10,079,185)</u>
Profit before taxation	1,538,332	3,987,365
Taxation	(967,895)	(1,909,954)
Profit after taxation	<u>570,437</u>	<u>2,077,411</u>
Earning per share	<u>0.04</u>	<u>0.14</u>

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

### Notes:-

1. These accounts are unaudited and are being presented to the members in accordance to the requirements of SRO-764-(1) dated November 05,2001 of Securities and Exchange Commission of Pakistan and in Compliance with the requirements of the international Accounting Standards ( IAS) 34,
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, 2013
3. These Financial Statements have been authorized for issue for the Board of Directors on 29th October 2013

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive



## INTERIM CONDENSED CASH FLOW STATEMENT

**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013**

	<b>September 2013 Rupees</b>	<b>September 2012 Rupees</b>
Profit before taxation	1,538,332	3,987,365
Adjustments for:		
Depreciation	15,528,530	16,218,690
Provision for staff gratuity	2,633,675	1,850,000
Charge for Workers' Profit Participation Fund	90,028	222,251
Charge for Workers' Welfare Fund	172,199	235,396
Finance Cost	6,530,830	10,079,185
Remission of Liabilities	-	-
Profit on sale of Fixed Assets	-	(113,403)
	<b>24,955,261</b>	<b>28,492,119</b>
<b>(Increase) /Decrease in operating assets</b>		
Stores and spares	638,071	(730,723)
Stock in trade	(28,512,818)	(24,317,913)
Trade debtors	(2,207,680)	8,375,900
Loans & Advances	5,733,537	191,734
Trade deposits and Prepayments	7,096,417	(5,794,739)
<b>Increase/ (Decrease) in operating liabilities</b>		
Short term running finance	(16,255,480)	(1,170,154)
Creditors, accruals, other liabilities and bills payables	(10,414,799)	(13,602,996)
<b>Cash generated from operations</b>	<b>(17,429,158)</b>	<b>(4,569,407)</b>
Finance Cost paid	(5,799,066)	(10,623,751)
Income tax paid	(4,424,491)	(3,472,722)
Gratuity paid	(1,001,428)	(746,592)
WPPF Paid	-	-
WWF paid	-	-
<b>Net cash flows from operating activities</b>	<b>(28,654,143)</b>	<b>(19,412,472)</b>



## INTERIM CONDENSED CASH FLOW STATEMENT

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	September 2013 Rupees	September 2012 Rupees
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds of fixed assets disposed during the period	-	120,000
Additions to Fixed Assets	(14,303,017)	-
Return on deposits	-	-
Net cash (used) in investing activities	(14,303,017)	120,000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Directors Loan	-	-
Long term loan received	-	-
Long term loan paid	(7,500,000)	(32,165,751)
Long term deposits and prepayments	-	-
Net cash flows from financing activities	(7,500,000)	(32,165,751)
Net Increase in cash and bank balances	(50,457,160)	(51,458,223)
<b>Cash and bank balances at beginning of the period</b>	<b>61,821,580</b>	<b>57,400,300</b>
<b>Cash and bank balances at end of the period</b>	<b>11,364,420</b>	<b>5,942,077</b>

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

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013**

	<b>SEPTEMBER</b>	
	<b>2013</b>	<b>2012</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit after taxation	570,437	2,077,411
<b>Other comprehensive income</b>		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	781,483	652,073
<b>Total comprehensive income for the period</b>	1,351,921	2,729,483

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

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2012 (UNAUDITED)**

	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Total</b>
	.....Rupees.....		
Balance as at 1 July 2012	145,486,760	117,898,126	263,384,886
Dividend paid during the year	-	-	-
Total comprehensive income for the year ended June 30, 2013	-	7,839,307	7,839,307
Balance as at June 30, 2013	145,486,760	125,737,433	271,224,193
Total comprehensive income for the quarter ended september 30, 2013	-	1,351,921	1,351,921
<b>Balance as at September 30, 2012</b>	<b>145,486,760</b>	<b>127,089,354</b>	<b>272,576,114</b>

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

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive

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