



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER  
ENDED MARCH 31, 2014  
(Un-Audited)**





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## REPORT OF THE DIRECTORS

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### FOR THE THIRD QUARTER ENDED 31ST MARCH 2014

Dear Shareholders,

Your Directors are pleased to present before you the un-audited financial results of the company for the 3rd quarter ended March 31, 2014

Sales revenue up to third quarter increased by 6.07% to Rs.878.36 million from sales revenue of Rs. 828.12 million for the same period of the last year.

Gross Profit of Rs. 59.93 million for the period under review, is lower than the gross profit as compared to preceding year, as a result of increase of production cost due to increased in gas charges.

Profit before taxation for the year under review has increased from Rs .8.20 million to 5.75 million. This was mainly due to economization of expenses and reduction in financial charges during the period.

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

On behalf of the Board

**Munawar Kassim**  
Chief Executive

Karachi: April 24, 2014



## INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2014 (UNAUDITED)

	March 2014 Rupees	June 2013 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	145,486,760	145,486,760
Unappropriated profit	<u>140,035,968</u>	<u>125,737,433</u>
	<b>285,522,728</b>	<b>271,224,193</b>
Surplus on revaluation of fixed assets	<b>80,965,540</b>	84,512,272
<b>NON CURRENT LIABILITIES</b>		
Long term liabilities	127,725,565	133,750,000
Deferred liabilities	77,038,532	73,964,200
Deferred Taxation	82,244,192	87,839,102
	<b>287,008,289</b>	<b>295,553,302</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	148,501,882	122,381,877
Mark up accrued on loans	6,828,672	6,564,487
Short term borrowings	49,742,136	50,041,383
Current portion of long term loans	38,400,000	30,000,000
Provision for Taxation	8,783,570	16,284,985
	<b>252,256,260</b>	<b>225,272,732</b>
	<b>905,752,816</b>	<b>876,562,499</b>
<b>NON CURRENT ASSETS</b>		
Operating assets – At cost less accumulated depreciation	657,760,138	644,233,734
Capital Work in Progress	-	-
	657,760,138	644,233,734
Long term Deposits	897,038	897,038
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	7,857,568	9,379,478
Stock in trade	159,365,094	108,249,525
Trade debts	29,676,546	23,709,989
Loan and Advances	1,019,106	6,598,994
Income Tax refundable	-	89,300
Trade deposits and Prepayments	32,557,438	21,582,861
Cash and bank balances	16,619,889	61,821,580
	<b>247,095,640</b>	<b>231,431,727</b>
	<b>905,752,816</b>	<b>876,562,499</b>

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

  
**IRSHAD KASSIM**  
Chairman

  
**MUNAWAR KASSIM**  
Chief Executive



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE THIRD QUARTER ENDED 31ST MARCH 2014

	(Unaudited) Quarter Ended		Cumulative	
	March 31, 2013 Rupees	March 31, 2014 Rupees	March 31, 2014 Rupees	March 31, 2013 Rupees
Sales-net	309,965,112	331,864,339	878,357,031	828,128,339
Cost of Sales	(284,365,892)	(309,159,831)	(818,426,361)	(750,687,459)
Gross Profit	25,599,220	22,704,508	59,930,670	77,440,880
Selling & Distribution expenses	(3,810,918)	(8,272,754)	(19,939,677)	(27,254,262)
Administrative expenses	(4,660,035)	(3,886,036)	(14,114,620)	(14,526,827)
Other operating charges	(1,207,675)	(956,542)	(2,158,008)	(1,860,201)
Other operating income	423	2,205,236	2,551,764	183,403
Operating Profit	15,921,015	11,794,413	26,270,130	33,982,993
Finance Cost	(7,590,632)	(5,757,767)	(18,066,427)	(28,231,089)
Profit before taxation	8,330,383	6,036,645	8,203,702	5,751,904
Taxation	(3,770,636)	(12,201,085)	(3,188,660)	(3,354,369)
profit after taxation	4,559,747	(6,164,440)	5,015,042	2,397,535
Earning per share	0.31	(0.42)	0.34	0.16

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 by the Board of Directors on 24 April 2014

  
**IRSHAD KASSIM**  
 Chairman

  
**MUNAWAR KASSIM**  
 Chief Executive



## INTERIM CONDENSED CASH FLOW STATEMENT

**FOR THE THIRD QUARTER ENDED MARCH 31, 2014**

	<b>March 2014 Rupees</b>	<b>March 2013 Rupees</b>
Profit before taxation	8,203,702	5,751,905
Adjustments for:		
Depreciation	47,052,701	47,850,239
Provision for staff gratuity	7,901,023	3,800,000
Charge for Workers' Profit Participation Fund	493,673	344,384
Charge for Workers' Welfare Fund	167,422	488,449
Finance Cost	18,066,427	28,231,089
Gain on sale of Fixed Assets	-	(113,403)
	<b>73,681,246</b>	<b>80,600,758</b>
<b>(Increase) /Decrease in operating assets</b>		
Stores and spares	1,521,910	(2,606,935)
Stock in trade	(51,115,569)	25,418,627
Trade debtors	(5,966,557)	(1,149,945)
Loans & Advances	5,579,889	512,533
Trade deposits and short term prepayments	(7,331,047)	1,263,886
<b>Increase / (Decrease) in operating liabilities</b>		
Advances from customers	-	(7,500,000)
Short term running finance	(299,247)	(67,153,167)
Creditors, accrued expenses , other liabilities and bills payables	26,478,382	(13,488,096)
Cash generated from operations	<b>(31,132,239)</b>	<b>(64,703,097)</b>
Finance Cost paid	(17,802,242)	(30,800,255)
Income tax paid	(14,102,455)	(7,889,377)
Gratuity paid	(4,826,691)	(3,522,158)
WPPF Paid	(1,019,472)	(238,598)
WWF paid	-	-
Net cash flows from operating activities	<b>(37,750,860)</b>	<b>(42,450,388)</b>



## INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2014

	March 2014 Rupees	March 2013 Rupees
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(60,579,107)	-
Capital expenditure incurred	-	-
Sale proceeds of fixed assets disposed during the period	-	120,000
<b>Net cash (used) in investing activities</b>	<b>(60,579,107)</b>	120,000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Directors Loan	(16,424,435)	27,800,000
Long term Loan	18,800,000	(50,460,407)
Long term deposits and prepayments	-	-
Dividend paid	-	-
<b>Net cash flows from financing activities</b>	<b>2,375,565</b>	<b>(22,660,407)</b>
<b>Net Increase/(decrease) in cash and bank balances</b>	<b>(45,201,692)</b>	<b>(43,341,229)</b>
Cash and bank balances at beginning of the period	61,821,580	57,400,300
<b>Cash and bank balances at end of the period</b>	<b>16,619,888</b>	<b>14,059,071</b>

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

  
**IRSHAD KASSIM**  
 Chairman

  
**MUNAWAR KASSIM**  
 Chief Executive



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2014 (Un-audited)**

	<b>Third Quarter Ended</b>	
	<b>March</b>	<b>March</b>
	<b>2014</b>	<b>2013</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit after taxation	5,015,042	2,397,535
<b>Other comprehensive income</b>		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	3,546,732	1,956,218
<b>Total comprehensive income for the period</b>	<u>8,561,775</u>	<u>4,353,753</u>

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2014 (Un-audited)**

	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Total</b>
	<b>.....Rupees.....</b>		
Balance as at 1 July 2012	145,486,760	117,898,126	263,384,886
Dividend for the year ended	-	-	-
Total comprehensive income for the year	-	7,839,307	7,839,307
Balance as on 30 June 2013	<u>145,486,760</u>	<u>125,737,433</u>	<u>271,224,193</u>
Correction of error	-	5,736,760	5,736,760
Balance as at 30 June 2013 (Restated)	<u>145,486,760</u>	<u>131,474,193</u>	<u>276,960,953</u>
Total comprehensive income for the third quarter ended March 31, 2014	-	8,561,775	-
<b>Balance as at March 2014</b>	<u>145,486,760</u>	<u>140,035,968</u>	<u>276,960,953</u>

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

  
**IRSHAD KASSIM**  
 Chairman

  
**MUNAWAR KASSIM**  
 Chief Executive

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