



**INTERIM CONDENSED
FINANCIAL STATEMENT
FOR THE 3RD QUARTER
ENDED MARCH 31, 2016
(Un-Audited)**





REPORT OF THE DIRECTORS

FOR THE THIRD QUARTER ENDED 31ST MARCH 2016

Dear Shareholders,

Your Directors are pleased to present before you un-audited financial statements of the company for the nine months period ended March 31, 2016.

During the nine months period ended March 31, 2016 the Net Sales were Rs. 912.39 million as against sales of Rs. 954.62 million for the corresponding period of immediate preceding year. Your company has earned net profit after tax of Rs.5.13 million during the period as compared to Rs. 24.87 million with the same period of last year. Earnings per share for the nine months period were Re.0.35.

Your directors are pleased to inform that new plant of the company has commenced production on April 2016 and started producing wall and floor tiles of larger sizes. This will enable the company to introduce wide range of designs to compete with the imported tiles. Future demand of ceramics tile is expected to increase due to increase in the construction of housing and commercial projects in the country. Your company will endeavor to increase its sales volume and improve profitability by economization of expenses.

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

On behalf of the Board

Munawar ali Kassim
Chief Executive

Karachi: April 25, 2016



INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2016 (UNAUDITED)

	March 2016 Rupees	June 2015 Rupees
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized 15,000,000 ordinary shares of Rs. 10 each	150,000,000	150,000,000
Issued, subscribed and paid-up capital	145,486,760	145,486,760
Unappropriated Profit	168,066,420	178,398,418
	313,553,180	323,885,178
Surplus on revaluation of fixed assets	72,707,901	74,694,552
Non Current Liabilities		
Long term financing	541,069,887	206,914,038
Bills payable	20,623,962	253,317,960
Deferred liability	94,995,413	89,352,475
Deferred taxation	68,293,134	77,462,089
	724,982,395	627,046,562
Current Liabilities		
Trade and other payables	186,621,674	176,133,508
Mark up accrued on loans	18,330,765	9,285,328
Short term running finance	234,321,889	57,175,324
Provision for taxation	9,123,936	-
Current portion of long term financing	110,398,623	47,824,007
	558,796,886	290,418,167
	1,670,040,362	1,316,044,459
ASSETS		
Non Current Assets		
Property, plant and equipments	688,347,837	701,341,374
Capital work in progress	309,054,727	279,937,195
Long term deposits	897,038	897,038
Current Assets		
Stores and spares	11,782,968	11,198,449
Stock in trade	229,127,994	90,550,061
Trade debts - unsecured considered good	301,326,034	127,363,964
Loans and advances	2,226,999	11,551,275
Income Tax	27,370,977	27,436,109
Sales tax refundable	7,961,869	6,113,278
Short-term prepayments and balances with statutory authorities	22,746,816	15,351,293
Cash and bank balances	69,197,103	44,304,423
	671,740,759	333,868,852
	1,670,040,362	1,316,044,459

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


IRSHAD KASSIM
Vice Chairman


MUNAWAR KASSIM
Chief Executive



INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE THIRD QUARTER ENDED 31ST MARCH 2016

(Unaudited)

	Quarter Ended		Cumulative	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Net Sales	318,902,611	316,397,646	912,393,551	954,620,847
Cost of sales	(291,693,645)	(289,249,060)	(831,928,458)	(848,716,530)
Gross Profit	27,208,966	27,148,586	80,465,093	105,904,317
Selling and distribution expenses	(6,672,300)	(2,316,467)	(19,103,659)	(26,661,938)
Administrative expenses	(5,186,989)	(5,370,008)	(18,010,483)	(16,000,392)
Other operating charges	258,188	(3,375,548)	(250,000)	(6,533,124)
Other operating income	(9,750)	102,481	(7,535)	576,499
Operating Profit	15,598,115	16,189,044	43,093,416	57,285,362
Finance cost	(14,532,736)	(6,417,163)	(37,933,542)	(20,102,903)
Profit before taxation	1,065,379	9,771,881	5,159,874	37,182,459
Taxation	262,403	(5,336,897)	(20,111)	(12,302,632)
Profit after taxation	1,327,782	4,434,986	5,139,763	24,879,827
Earnings per share	0.09	0.30	0.35	1.71

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 at those applied in the preparation of the accounts for the preceding year ended June 30, 2015
3. These Financial Statements have been authorized for issue by the Board of Directors on 25 April 2016.


IRSHAD KASSIM
Vice Chairman


MUNAWAR KASSIM
Chief Executive



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2016

	March 2016 Rupees	March 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,159,873	37,182,460
Adjustments for		
Depreciation	52,580,925	67,285,548
Provision for staff gratuity	9,424,607	11,302,664
Workers' profit participation fund	-	4,577,947
Workers' welfare fund	-	1,100,177
Financial charges	37,933,542	20,102,903
Return on deposits	(2,221)	-
	99,936,852	104,369,239
(Increase) / Decrease in operating assets		
Stores and spares	(584,519)	505,088
Stock in trade	(138,577,933)	9,835,415
Trade debts	(173,962,070)	(45,316,098)
Loans and advances	9,324,277	5,228,751
Short-term prepayments and balances - with statutory authorities	10,929,970	(4,393,963)
	(292,870,275)	(34,140,807)
Increase / (Decrease) in operating liabilities		
Short term running finance	177,146,565	(19,599,010)
Trade and other payables	2,409,697	2,463,589
	179,556,261	(17,135,421)
Cash generated from operations	(8,217,288)	90,275,471
Financial charges paid	(28,888,105)	(23,503,465)
Income tax paid	(18,325,493)	(18,034,016)
Sales tax refundable	(1,848,591)	-
Gratuity paid	(3,781,669)	(4,811,692)
Workers' profit participation fund paid	(2,525,536)	(966,385)
	(55,369,394)	(47,315,558)
Net cash generated from operating activities	(63,586,683)	42,959,913



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2016

	March 2016 Rupees	March 2015 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of vehicle	-	-
Purchase of property, plant and equipment	(68,704,920)	(60,579,107)
Return on deposits	2,221	51,254
Net cash used in investing activities	(68,702,699)	(60,527,853)
CASH FLOWS FROM FINANCING ACTIVITIES		
Directors loan	174,659,729	(16,424,434)
Long term loan received	272,202,645	42,000,000
Long term loan paid	(50,131,909)	(32,100,000)
Bills payable against long term loan	(232,693,998)	-
Dividend Paid	(6,854,406)	-
Long term deposits and prepayments	-	(10,000)
Net cash (used in) / generated from financing activities	157,182,061	(6,534,434)
Net (decrease) /increase in cash and cash equivalents	24,892,680	(24,102,374)
Cash and cash equivalents at beginning of the year	44,304,423	61,821,580
Cash and cash equivalents at end of the year	69,197,103	37,719,206

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


IRSHAD KASSIM
 Vice Chairman


MUNAWAR KASSIM
 Chief Executive



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED MARCH 31, 2016 (Un-audited)

	March 2016 Rupees	March 2015 Rupees
Profit after taxation	5,139,762	24,879,828
Other comprehensive income		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	1,986,651	6,973,236
Total comprehensive income for the year	<u>7,126,413</u>	<u>31,853,064</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED MARCH 31, 2016 (UNAUDITED)

	Share Capital	Unappropriated Profit	Total
Rupees.....		
Balance as at June 30, 2014	145,486,760	159,413,204	304,899,964
Dividend 10% paid during the year relating to the year June 30, 2014	-	(14,548,676)	(14,548,676)
Total comprehensive income for the year	-	33,533,890	33,533,890
Balance as at 30 June 2015	<u>145,486,760</u>	<u>178,398,418</u>	<u>323,885,178</u>
Dividend (Final 12%) for the year ended June 30, 2015	-	(17,458,411)	(17,458,411)
Total comprehensive income for the year	-	7,126,413	7,126,413
Balance as at March 31, 2016	<u>145,486,760</u>	<u>168,066,420</u>	<u>313,553,180</u>

The annexed notes from 1 to 37 form an integral part of these financial statements.


IRSHAD KASSIM
Vice Chairman


MUNAWAR KASSIM
Chief Executive

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