



**INTERIM CONDENSED  
FINANCIAL STATEMENT  
FOR THE 1ST QUARTER  
ENDED SEPTEMBER 30, 2014  
(Un-Audited)**





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## REPORT OF THE DIRECTORS

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FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

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, 2014

During the quarter under review the Net Sales were Rs .324.96 million as against sales of Rs. 235.98 million for the corresponding quarter of the last year, representing increase of Rs. 88.98 million increase which was mainly due to increase in sales volume.

our company has managed to earned profit before tax of Rs.11.878 million as compared to Rs 1.538 million with corresponding quarter for the immediate preceding year. Earnings per share is Rs 0.71 the management of your company will continuously endeavor to show improving performance in the future.

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 29,2014



## INTERIM CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2014 (UNAUDITED)

	September 2014 Rupees	June 2014 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	145,486,760	145,486,760
Unappropriated profit	166,145,491	154,755,679
	311,632,251	300,242,439
Surplus on revaluation of fixed assets	80,256,193	81,338,247
<b>NON CURRENT LIABILITIES</b>		
Long Term Liabilities	150,283,786	118,825,565
Deferred Liabilities	75,193,377	73,076,239
Deferred Taxation	79,053,562	84,551,142
	304,530,725	276,452,946
<b>CURRENT LIABILITIES</b>		
Trade and other payables	99,073,135	125,780,377
Mark up accrued on loans	8,231,025	6,933,808
Short Term Bank Borrowings.	51,089,515	30,442,373
Current portion of long term loans	38,400,000	38,400,000
Provision for Taxation	19,836,777	12,786,123
	216,630,451	214,342,681
	913,049,620	872,376,313
<b>NON CURRENT ASSETS</b>		
Operating assets – At cost less accumulated depreciation	673,932,882	641,899,583
Capital Work in Progress	5,947,000	-
	679,879,882	641,899,583
Long term Deposits	907,038	907,038
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	6,488,882	8,874,390
Stock in trade	105,024,197	98,414,110
Trade debts - Unsecured considered good	77,967,092	69,026,087
Loan and Advances	2,374,909	1,370,243
Trade deposits and prepayments	32,704,284	33,551,915
Cash and bank balances	7,703,337	18,332,948
	232,262,700	229,569,693
	913,049,620	872,376,314

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 QUARTER ENDED 30, SEPTEMBER, 2014

	September 2014 Rupees	September 2013 Rupees
Sales-net	324,959,557	235,983,567
Cost of Sales	<u>(287,974,782)</u>	<u>(219,894,092)</u>
Gross Profit	36,984,774	16,089,475
Distribution and marketing expenses	(10,674,323)	(3,129,123)
General and administrative expenses	(5,428,557)	(4,380,030)
Other operating charges	(2,317,380)	(562,227)
Other operating income	<u>435</u>	<u>51,068</u>
Operating Profit	18,564,949	8,069,163
Finance Cost	<u>(6,686,733)</u>	<u>(6,530,830)</u>
Profit before taxation	11,878,216	1,538,333
Taxation	(1,553,074)	(967,895)
Profit after taxation	<u>10,325,142</u>	<u>570,438</u>
Earning per share	<u>0.71</u>	<u>0.04</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, 2014.
3. These Financial Statements have been authorized for issue for the Board of Directors on 29th October 2014.

  
**IRSHAD KASSIM**  
 Chairman

  
**MUNAWAR KASSIM**  
 Chief Executive



## INTERIM CONDENSED CASH FLOW STATEMENT

**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014**

	<b>September 2014 Rupees</b>	<b>September 2013 Rupees</b>
Profit before taxation	11,860,832	1,538,332
Adjustments for:		
Depreciation	16,235,908	15,528,530
Provision for staff gratuity	2,857,608	2,633,675
Charge for Workers' Profit Participation Fund	925,084	90,028
Charge for Workers' Welfare Fund	455,096	172,199
Finance Cost	6,686,733	6,530,830
Bills Payable Plant & Machinery	34,058,221	-
	61,218,650	24,955,262
<b>(Increase) /Decrease in operating assets</b>		
Stores and spares	2,385,508	638,071
Stock in trade	(6,610,087)	(28,512,818)
Trade debtors	(8,941,005)	(2,207,680)
Loans & Advances	(1,004,667)	5,733,537
Trade deposits and Prepayments	8,117,569	7,096,417
<b>Increase/ (Decrease) in operating liabilities</b>		
Short term running finance	20,647,142	(16,255,480)
Creditors, accruals, other liabilities and bills payables	(28,087,423)	(10,414,799)
<b>Cash generated from operations</b>	59,586,519	(17,429,158)
Finance Cost paid	(5,389,516)	(5,799,066)
Income tax paid	(7,269,938)	(4,424,491)
Gratuity paid	(740,470)	(1,001,428)
<b>Net cash flows from operating activities</b>	46,186,595	(28,654,143)



## INTERIM CONDENSED CASH FLOW STATEMENT

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	September 2014 Rupees	September 2013 Rupees
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assests	(48,269,208)	(14,303,017)
Capital Expenditure Work in Progress Building	(5,947,000)	-
Net cash (used) in investing activities	(54,216,208)	(14,303,017)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Directors Loan	7,000,000	-
Long term loan paid	(9,600,000)	(7,500,000)
Net cash flows from financing activities	(2,600,000)	(7,500,000)
Net Increase in cash and bank balances	(10,629,613)	(50,457,160)
<b>Cash and bank balances at beginning of the period</b>	<b>18,332,948</b>	<b>61,821,580</b>
<b>Cash and bank balances at end of the period</b>	<b><u>7,703,335</u></b>	<b><u>11,364,420</u></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 FIRST QUARTER ENDED SEPTEMBER 30, 2014**

	<b>SEPTEMBER</b>	
	<b>2014</b>	<b>2013</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit after taxation	10,307,758	570,438
<b>Other comprehensive income</b>		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	<u>1,082,054</u>	<u>781,483</u>
<b>Total comprehensive income for the period</b>	<u><u>11,389,812</u></u>	<u><u>1,351,921</u></u>

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, 2014 (UNAUDITED)**

	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Total</b>
	.....Rupees.....		
Balance as at 1 July 2013	145,486,760	134,030,980	279,517,740
Total comprehensive income for the year	-	20,724,699	20,724,699
<b>Balance as at June 30, 2014</b>	<u>145,486,760</u>	<u>154,755,679</u>	<u>300,242,439</u>
Total comprehensive income for the quarter ended September 30, 2014	-	11,389,812	11,389,812
<b>Balance as at September 30, 2014</b>	<u><u>145,486,760</u></u>	<u><u>166,145,491</u></u>	<u><u>311,632,251</u></u>

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

  
**IRSHAD KASSIM**  
 Chairman

  
**MUNAWAR KASSIM**  
 Chief Executive

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