



**INTERIM CONDENSED
FINANCIAL STATEMENT
FOR THE 3RD QUARTER
ENDED MARCH 31, 2019
(Un-Audited)**



REPORT OF THE DIRECTORS

FOR THE THIRD QUARTER ENDED 31ST MARCH 2019

Dear Shareholders,

Yours Directors are pleased to place before you un-audited financial results for the Third quarter ended March 31, 2019.

During the quarter under review the net sales for the quarter were Rs. 408.83 million as against sales of Rs. 316.73 million for the corresponding quarter of the last year, representing increase of Rs. 92.1 million. This was due to higher sale volume and value achieved during the quarter. The gross profit for the period was Rs. 41.94 million against gross profit of Rs. 38.38 million for the corresponding quarter of the previous year.

Profit before tax for the quarter under review was Rs. 14.86 million against profit before tax Rs. 11.79 million for the corresponding quarter of the immediate preceding year.

Taking into consideration the economic concerns that Pakistan struggles with, due to a multitude of economic imbalances; your company will navigate the market cautiously - always focused on its Shareholders' best interests. Furthermore, the company will continually strive to combat the inundation of imported tiles in the country's market, cementing the company's stance on strengthening the nations economy by encouraging the policy of, "For Pakistani's, by Pakistani's."

On behalf of the Board of Directors, we would like to thank all our Stakeholders, across all capacities they operate in, for their unconditional support. Especially our, Shareholders, Customers, Dealers, Fiduciary Institutions, Suppliers, Friends, and all well-wishers.

Mariam Shaban al.
Mariam Shaban Ali
Chairperson

Munawar Ali S. Kassim
Munawar Ali S. Kassim
Chief Executive

April 24, 2019

31 مارچ 2019ء کو ختم ہونے والی سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئرز ہولڈرز،

آپ کے ڈائریکٹرز 31 مارچ 2019ء کو ختم ہونے والی سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی گوشوارے بشمول جمع شدہ مالیاتی حسابات کے بارے میں ڈائریکٹرز رپورٹ آپ کیلئے پیش کر رہے ہیں۔

زیر جائزہ سہ ماہی کے دوران کمپنی کی صافی فروخت 408.83 ملین روپے رہی جس کا موازنہ گزشتہ سال کی اسی مدت کی فروخت 316.73 ملین روپے سے کیا جاسکتا ہے جو کہ مبلغ 92.1 ملین روپے کا اضافہ ہے۔ یہ دوران مدت زیادہ فروخت کے حجم اور طلب کے حصول میں اضافہ کے سبب ہوا۔ دوران مدت صافی منافع مبلغ 41.94 ملین روپے تھا جس کا موازنہ گزشتہ سال کی سہ ماہی کے صافی منافع مبلغ 38.38 ملین روپے سے کیا جاسکتا ہے۔

آپ کی کمپنی نے زیر جائزہ مدت کے دوران قبل از ٹیکس منافع مبلغ 14.86 ملین روپے حاصل کیا جس کا موازنہ گزشتہ سال کی اسی مدت کے قبل از ٹیکس منافع مبلغ 11.79 ملین روپے سے کیا جاسکتا ہے۔

معیشت سے متعلق معاملات کے حوالے سے پاکستان کوششوں میں مصروف ہے کیونکہ معیشت میں عدم توازن کے سبب آپ کی کمپنی سخت جدوجہد کرے گی اور ہماری کمپنی نے ہمیشہ اپنے شیئرز ہولڈرز کے بہترین مفادات کو سامنے رکھا ہے اس کے علاوہ کمپنی مستقل طور پر ملکی مارکیٹ میں ٹائلز کی درآمدات کیلئے کوشش کر رہی ہے اس کے علاوہ ملکی معیشت کو قوت فراہم کرنے کیلئے متعلقہ پالیسی "پاکستان کیلئے صرف پاکستان کیلئے" پر عملدرآمد کرے گی۔

بورڈ کی جانب سے میں اپنے خیر خواہوں، شیئرز ہولڈرز، صارفین، ڈیلرز، بینکس، ڈی ایف آئی ایس، خام مال، پلانٹ، اور مشینری، دوستوں اور تمام ملازمین کو ان کے تعاون اور کمپنی کی پروگریس میں حصہ لینے پر شکرگزار ہیں۔

بتوسط بورڈ

Munawar Ali S. Kassim
منوب علی ایس قاسم
چیف ایگزیکٹو

Mariam Shaban al.
مریم شعبان علی
چیئر پرسن

مورخہ 24 اپریل 2019ء



CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2019 (UNAUDITED)

	(Unaudited) March 31, 2019 Rupees	(Audited) June 30, 2018 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	788,246,484	807,284,357
Long term deposits	<u>897,038</u>	<u>897,038</u>
	789,143,522	808,181,395
Current assets		
Stores and spares	<u>3,907,548</u>	<u>3,407,508</u>
Stock in trade	<u>317,665,773</u>	<u>290,087,617</u>
Trade debts	<u>31,410,785</u>	<u>37,237,123</u>
Loans and advances - considered good	<u>1,899,262</u>	<u>1,596,878</u>
Advance tax	<u>14,967,121</u>	<u>23,185,033</u>
Refunds due from the Government	<u>77,415,559</u>	<u>60,457,418</u>
Prepayments and other receivables	<u>17,038,398</u>	<u>12,877,527</u>
Cash and bank balances	<u>10,730,994</u>	<u>4,591,034</u>
	<u>475,035,440</u>	<u>433,440,138</u>
TOTAL ASSETS	<u>1,264,178,962</u>	<u>1,241,621,533</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	101,781,449	89,233,636
Revaluation surplus on property, plant & equipment	<u>68,526,656</u>	<u>68,473,608</u>
	315,794,865	303,194,004
LIABILITIES		
Non-current liabilities		
Long term financing - secured	<u>307,543,750</u>	<u>388,767,678</u>
Liabilities against assets subject to finance lease	<u>1,210,168</u>	<u>1,420,257</u>
Bills payable	<u>27,552,000</u>	<u>-</u>
Post employment benefits	<u>100,763,481</u>	<u>96,130,169</u>
Deferred taxation	<u>72,375,230</u>	<u>78,430,052</u>
	509,444,629	564,748,156
Current liabilities		
Trade and other payables	<u>257,456,489</u>	<u>171,760,867</u>
Markup accrued on loans	<u>10,993,707</u>	<u>10,285,340</u>
Short term borrowings from banks - secured	<u>72,138,573</u>	<u>100,311,497</u>
Long term financing - secured	<u>72,859,896</u>	<u>77,059,896</u>
Dividend payable	<u>5,607,818</u>	<u>4,843,417</u>
Liabilities against assets subject to finance lease	<u>282,943</u>	<u>282,943</u>
Provision for taxation	<u>19,600,042</u>	<u>9,135,413</u>
	<u>438,939,468</u>	<u>373,679,373</u>
Total liabilities	948,384,097	938,427,529
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	<u>1,264,178,962</u>	<u>1,241,621,533</u>

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


Chief Executive


Chief Financial Officer


Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED MARCH 31, 2019- UN-AUDITED

(Unaudited)

	Cumulative		Quarter Ended	
	March 31, 2019 Rupees	March 31, 2018 Rupees	March 31, 2019 Rupees	March 31, 2018 Rupees
Revenue	1,076,293,865	793,843,370	408,829,499	316,732,317
Cost of sales	(951,045,513)	(742,390,093)	(366,889,835)	(278,347,288)
Gross profit	125,248,352	51,453,277	41,939,664	38,385,029
Selling and distribution expenses	31,252,321	29,656,887	9,869,522	11,969,636
Administrative expenses	16,376,101	17,984,607	3,013,620	5,761,129
Other expenses	13,109,459	4,738,199	4,093,674	1,460,472
	(60,737,881)	(52,379,693)	(16,976,816)	(19,191,237)
Operating profit / (loss)	64,510,471	(926,416)	24,962,848	19,193,792
Other income	233,791	481,424	-	481,424
Finance Cost	(29,767,489)	(33,819,145)	(10,106,126)	(7,887,793)
	(29,533,698)	(33,337,721)	(10,106,126)	(7,406,369)
Profit/(Loss) before taxation	34,976,773	(34,264,137)	14,856,722	11,787,423
Taxation	(10,736,971)	8,803,627	(8,249,986)	1,741,046
Profit/(Loss) after taxation	24,239,802	(25,460,510)	6,606,736	13,528,469
Earnings per share - Basic and diluted	1.67	(1.75)	0.45	0.93

Notes:

- These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 and provision of and directives issued under the Companies Act, 2017.
- 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, 2018.
- The Financial statements have been authorized for the issue for the Board of Directors on April 24, 2019.


Chief Executive


Chief Financial Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2019 - UN-AUDITED

	March 2019 Rupees	March 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	34,976,773	(34,264,137)
Adjustments for non cash charges and other items		
Depreciation	58,886,599	64,154,679
Provision for gratuity	9,614,880	8,114,991
Workers' profit participation fund	1,915,536	-
Workers' welfare fund	1,418,406	-
Gain on disposal of fixed assets	(233,791)	(478,166)
Finance cost	29,767,489	33,819,145
	101,369,119	105,610,649
Cash flow from operating activities before working capital changes	136,345,892	71,346,512
Effect on cash flow due to working capital changes		
(Increase) / Decrease in stores and spares	(500,040)	3,638,545
Increase in stock in trade	(27,578,156)	(24,288,164)
(Increase) / Decrease in trade debts	5,826,338	122,715,937
Decrease in loans and advances	(302,384)	(677,826)
Decrease / (Increase) in short term prepayments & balances with statutory authorities	(4,160,871)	17,948,981
Decrease in short term running finance	(28,172,924)	(73,651,169)
Increase in trade and other payables	84,612,226	41,747,548
	29,724,189	87,433,852
Cash flows generated from operations	166,070,081	158,780,364
Finance cost paid	(29,059,116)	(28,508,291)
WPPF paid	(923,065)	-
WWF paid	(1,327,487)	-
Income tax paid	(14,778,736)	(14,737,670)
Sales tax refundable	(288,657)	1,716,012
Gratuity paid	(4,981,568)	(3,575,892)
	(51,358,629)	(45,105,841)
Net cash flows generated from operating activities	114,711,452	113,674,523



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2019 - UN-AUDITED

	March 2019 Rupees	March 2018 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(39,849,935)	(6,500,000)
Bills payable	27,552,000	-
Asset transferred from capital work in progress	-	-
Proceeds from disposal of property, plant and equipment	235,000	520,000
Net cash flows used in investing activities	<u>(12,062,935)</u>	<u>(5,980,000)</u>
	(12,062,935)	(5,980,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing from directors - net	(26,050,040)	(11,344,082)
Dividend paid	(10,874,540)	-
Finance lease obligation	(210,089)	-
Long term financing from banks - net	(59,373,888)	(74,369,932)
Net cash flows used in financing activities	<u>(96,508,557)</u>	<u>(85,714,014)</u>
Net increase / (decrease) in cash and cash equivalents	<u>6,139,960</u>	<u>21,980,509</u>
Cash and cash equivalents at the beginning of the year	4,591,034	3,227,590
Cash and cash equivalents at the end of the year	<u><u>10,730,994</u></u>	<u><u>25,208,099</u></u>

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


 Chief Executive


 Chief Financial Officer


 Director



CONDENSED INTERIM COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2019 - UN-AUDITED

	UPTO 3RD QUARTER		FOR THE QUARTER	
	March 31, 2019 Rupees	March 31, 2018 Rupees	March 31, 2019 Rupees	March 31, 2018 Rupees
Profit/(Loss) after taxation	24,239,802	(25,460,610)	6,606,736	(13,528,469)
Total comprehensive income/(loss) for the half year	24,239,802	(25,460,610)	6,606,736	(13,528,469)

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2019 - UN-AUDITED

	Share Capital	Unappropriated Profit	Surplus on revaluation of property, plant and equipment	Total
Rupees.....			
Balance as at June 30, 2017	145,486,760	72,359,789	70,366,769	288,213,318
Profit after taxation for the year ended June 30, 2018	-	15,116,351	-	15,116,351
Other comprehensive income for the year	-	(135,665)	-	(135,665)
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-	1,893,161	(1,893,161)	-
	-	1,757,496	(1,893,161)	(135,665)
Balance as at June 30, 2018	145,486,760	89,233,636	68,473,608	303,194,004
Profit after taxation for the half year ended December 31, 2018	-	24,239,802	-	24,239,802
Dividend for the year 2018	-	(11,638,941)	-	-
Other comprehensive income for the half year	-	-	-	-
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the half year - net of deferred tax	-	(53,048)	53,048	-
	-	(53,048)	53,048	-
Balance as at March 31, 2019	145,486,760	101,781,449	68,526,656	327,433,806

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


Chief Executive


Chief Financial Officer


Director

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