



**INTERIM CONDENSED
FINANCIAL STATEMENT
FOR THE 3RD QUARTER
ENDED MARCH 31, 2018
(Un-Audited)**





REPORT OF THE DIRECTORS

FOR THE THIRD QUARTER ENDED 31ST MARCH 2018

Dear Shareholders,

Your Directors are pleased to place before you un-audited financial results for the Third quarter ended March 31, 2018.

During the quarter under review the net sales for the quarter were Rs. 316.73 million as against sales of Rs.200.42 million for the corresponding quarter of the last year, representing increase of Rs.116.31million. This was due to higher sale volume and value achieved during the quarter. The gross profit for the period was Rs.38.38 million against gross profit of Rs. 13.63 million for the corresponding quarter of the previous year.

Profit before tax for the quarter under review was Rs 11.79 million against loss before tax Rs .12.72 million for the corresponding quarter of the immediate preceding year.

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

On behalf of the Board

Munawarali Kassim
Chief Executive

Karachi : April 27, 2018

31 مارچ 2018ء کو ختم ہونے والی تیسری سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئرز ہولڈرز،

آپ کے ڈائریکٹرز 31 مارچ 2018ء کو ختم ہونے والی تیسری سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے لئے پیش کر رہے ہیں۔

زیر جائزہ سہ ماہی کے دوران کمپنی کی صافی فروخت 316.73 ملین روپے رہی جس کا موازنہ گزشتہ سال کی اسی مدت کی فروخت 200.42 ملین روپے سے کیا جاسکتا ہے جو کہ مبلغ 116.31 ملین روپے کا اضافہ ہے۔ یہ دوران سہ ماہی زیادہ فروخت کے حجم میں اضافہ کے سبب ہوا۔ دوران مدت صافی منافع مبلغ 38.38 ملین روپے تھا جس کا موازنہ گزشتہ سال کی سہ ماہی کے صافی منافع مبلغ 13.63 ملین روپے سے کیا جاسکتا ہے۔

زیر جائزہ مدت کے دوران قبل از ٹیکس منافع مبلغ 11.79 ملین روپے تھا جس کا موازنہ گزشتہ سال کی اسی مدت کے قبل از ٹیکس منافع مبلغ 12.72 ملین روپے سے کیا جاسکتا ہے۔

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

منور علی قاسم

چیف ایگزیکٹو

مورخہ: 27 اپریل 2018ء



CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2018 (UNAUDITED)

	March 2018 Rupees	June 2017 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	825,675,091	883,371,605
Long term deposits	<u>897,038</u>	<u>897,038</u>
	826,572,129	884,268,643
Current assets		
Stores and spares	7,837,245	11,475,790
Stock in trade	299,173,104	274,884,940
Trade debts	17,633,116	140,349,053
Loans and advances	1,608,925	931,099
Refunds due from the government- Income tax	76,484,511	63,462,853
Prepayments & other receivable	13,280,439	31,229,420
Cash and bank balances	<u>25,208,099</u>	<u>3,227,590</u>
	441,225,439	525,560,745
TOTAL ASSETS	<u><u>1,267,797,568</u></u>	<u><u>1,409,829,388</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	<u>48,555,795</u>	<u>72,359,789</u>
	194,042,555	217,846,549
Surplus on revaluation of fixed assets	69,025,780	70,366,769
LIABILITIES		
Non-current liabilities		
Long term financing	414,403,438	477,380,464
Post employment benefits	94,430,916	89,891,817
Deferred taxation	<u>80,230,262</u>	<u>89,349,416</u>
	589,064,616	656,621,697
Current liabilities		
Trade and other payables	183,110,278	141,362,730
Markup accrued on loans	17,141,735	19,567,870
Short term borrowings - from banks	136,252,708	209,903,877
Long term financing	<u>79,159,896</u>	<u>94,159,896</u>
	415,664,617	464,994,373
Total liabilities	1,004,729,233	1,121,616,070
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	<u><u>1,267,797,568</u></u>	<u><u>1,409,829,388</u></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, 2018- UN-AUDITED

(Unaudited)

	Cumulative		Quarter Ended	
	March 31, 2018 Rupees	March 31, 2017 Rupees	March 31, 2018 Rupees	March 31, 2017 Rupees
Revenue	793,843,370	647,479,725	316,732,317	200,424,204
Cost of sales	(742,390,093)	(629,473,128)	(278,347,288)	(186,788,879)
Gross profit	51,453,277	18,006,597	38,385,029	13,635,325
Selling and distribution expenses	29,656,887	17,863,489	11,969,636	5,920,834
Administrative expenses	17,984,607	17,169,036	5,761,129	5,449,573
Other operating charges	4,738,199	80,000	1,460,472	30,000
	(52,379,693)	35,112,525	(19,191,237)	11,400,407
Operating (loss) / profit	(926,416)	(17,105,928)	19,193,792	2,234,918
Other income	481,424	3,253,327	481,424	-
Finance Cost	(33,819,145)	(44,859,927)	(7,887,793)	(14,960,482)
	(33,337,721)	(41,606,600)	(7,406,369)	(14,960,482)
Loss before taxation	(34,264,137)	(58,712,528)	11,787,423	(12,725,564)
Taxation	8,803,627	(1,948,495)	1,741,046	7,354,792
Loss after taxation	(25,460,510)	(60,661,023)	13,528,469	(5,370,772)
Earnings per share - Basic and diluted	(1.75)	(4.17)	0.93	(0.37)

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 requirements of the Internal 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 March 31, 2018
- 3 The Financial Statements have been authorized for issue for the Board of Directors on April 27, 2018.


Chief Executive


Chief Financial Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2018 - UN-AUDITED

	March 2018 Rupees	March 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(34,264,137)	(58,712,528)
Adjustments for non cash charges and other items		
Depreciation	64,154,679	69,076,512
Provision for gratuity	8,114,991	7,155,818
Gain on sale of fixed assets	-	(653,327)
Finance cost	33,819,145	44,859,927
	105,610,649	120,438,930
Cash flow from operating activities before working capital changes	71,346,512	61,726,402
Effect on cash flow due to working capital changes		
Decrease / (Increase) in stores and spares	3,638,545	(5,238,003)
Increase in stock in trade	(24,288,164)	(17,438,110)
Decrease / (Increase) in trade debts	122,715,937	67,649,703
Decrease in loans and advances	(677,826)	(10,071,103)
Increase in short term prepayments & balances with statutory authorities	17,948,981	8,438,852
(Decrease) / Increase in short term running finance	(73,651,169)	(1,044,151)
Increase / (Decrease) in trade and other payables	41,747,548	(37,181,840)
	87,433,852	5,115,348
Net cash generated from / (used in) operating activities	158,780,364	66,841,750
Finance cost paid	(28,508,291)	(42,495,699)
Income tax paid	(14,737,670)	(7,981,247)
Sales tax refundable	1,716,012	5,872,137
Gratuity paid	(3,575,892)	(1,618,777)
	(45,105,841)	(46,223,586)
Net cash used in operating activities	113,674,523	20,618,164



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED MARCH 31, 2018 - UN-AUDITED

	March 2018 Rupees	March 2017 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(6,500,000)	(7,106,176)
Sale proceeds from disposal of property, plant and equipment	520,000	700,000
Net Cash used in investing Activities	<u>(5,980,000)</u>	<u>(6,406,176)</u>
	(5,980,000)	(6,406,176)
CASH FLOW FROM FINANCING ACTIVITIES		
Directors loan received / (paid)	(11,344,082)	61,724,741
Long term loan paid	(74,369,932)	(80,982,006)
Net cash generated from financing activities	<u>(85,714,014)</u>	<u>(19,257,265)</u>
Net decrease in cash and cash equivalents	21,980,509	(5,045,277)
Cash and cash equivalents at the beginning of the year	3,227,590	8,659,641
Cash and cash equivalents at the end of the year	<u><u>25,208,099</u></u>	<u><u>3,614,364</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, 2018 - UN-AUDITED

	<u>UPTO 3RD QUARTER</u>		<u>FOR THE QUARTER</u>	
	March 31, 2018 Rupees	March 31, 2017 Rupees	March 31, 2018 Rupees	March 31, 2017 Rupees
Loss after taxation	(25,460,510)	(55,290,251)	13,528,469	(25,527,096)
Other comprehensive income				
Items that will not be reclassified to Profit or loss				
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	1,656,516	1,209,520	1,104,344	604,760
Total comprehensive loss for the year	<u>(23,803,994)</u>	<u>(54,080,731)</u>	<u>14,632,813</u>	<u>(24,922,336)</u>

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2018 - UN-AUDITED

	Share Capital	Unappropriated Profit	Total
Rupees.....		
Balance as at July 01, 2016	145,486,760	146,799,537	292,286,297
Total comprehensive loss for the year ended June 30, 2017	-	(74,439,748)	(74,439,748)
Balance as at June 30, 2017	145,486,760	72,359,789	217,846,549
Total comprehensive loss for the period	-	(23,803,994)	(23,803,994)
Balance as at March 31, 2018	<u>145,486,760</u>	<u>48,555,795</u>	<u>194,042,555</u>

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


Chief Executive


Chief Financial Officer


Director

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