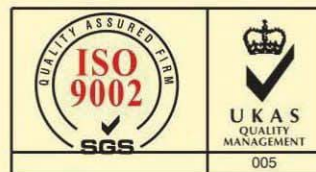




**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE 1ST QUARTER
ENDED SEPTEMBER 30, 2024
(Un-Audited)**

KARAM CERAMICS LIMITED



Karam Ceramics Limited
REPORT OF THE DIRECTORS
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2024

Dear Shareholders

The Directors of your Company present to you the financial results of your Company for the first quarter ended September 30, 2024.

The financial performance for the first quarter ended 30 September 2024 is summarized below:

Particulars	September 30, 2024	September 30, 2023
Net Sales	171,245,303	372,661,288
Cost of Sales	(264,818,867)	(419,454,255)
Gross (Loss)/ Profit	(93,573,564)	(46,792,967)
Net (Loss)/ Profit after taxation	(98,982,661)	(62,996,364)

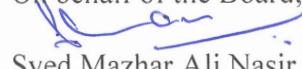
Our net sales for the period is Rs. 171.24 million, marking a decrease of Rs. 201.41 million compared to the same period last year.

In this quarter, we reported a gross loss of Rs. 93.57 million, compared to a loss of Rs. 46.79 million in the same quarter last year. This increase is primarily due to the rise in gas tariffs and reduced production.

Our loss before and after taxation for the review period was Rs.101 million and Rs. 98.9 million, respectively, during the corresponding period in the preceding year, we recorded losses of Rs. 58.5 million and Rs. 62.9 million, respectively.

We would like to extend our sincere gratitude to our well-wishers, shareholders, valued customers, esteemed dealers, supportive banks & DFI's, reliable suppliers of raw materials, and trusted partners in plant and machinery. Furthermore, we would like to express our heartfelt appreciation for the dedication and hard work of our employees who have contributed significantly to the progress of our company.

On behalf of the Board,


Syed Mazhar Ali Nasir
Chief Executive Officer

Karachi: October 29, 2024



کرم سیراکس لمیٹڈ
30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،
آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مالیاتی نتائج پیش کر رہے ہیں۔

مالیاتی کارکردگی کا جائزہ:

30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کی مالی کارکردگی کا جائزہ درج ذیل ہے:

تفصیلات	30 ستمبر 2024ء	30 ستمبر 2023ء
خالص فروخت	171,245,303	372,661,288
فروخت کی لاگت	(264,818,867)	(419,454,255)
مجموعی (خسارہ)/ منافع	(93,573,564)	(46,792,967)
بعد از ٹیکس خالص (خسارہ)/ منافع	(98,982,661)	(62,996,364)

دوران مدت ہماری خالص فروخت مبلغ 171.24 ملین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران مبلغ 201.41 ملین روپے کی کمی کو ظاہر کرتا ہے۔

دوران جائزہ مدت ہم نے مجموعی خسارہ 93.57 ملین روپے کا مجموعی خسارہ رپورٹ کیا جو کہ گذشتہ سال کی اسی مدت میں مبلغ 46.79 ملین روپے تھا۔ یہ اضافہ بنیادی طور پر ٹیکس ٹیرف میں اضافہ اور پیداوار میں کمی کے باعث ہوا ہے۔

دوران جائزہ مدت قبل از اور بعد از ٹیکس خسارہ مبلغ 101 ملین روپے اور مبلغ 98.9 ملین روپے بالترتیب رہا جو کہ گذشتہ سال اسی مدت میں مبلغ 58.5 ملین روپے اور 62.96 ملین روپے بالترتیب تھا۔

اظہار تشکر:

ہم اپنے خیر خواہوں، شیئر ہولڈرز، صارفین، ڈیلرز، بینکوں اور DFI'S، خام مال اور پلانٹ اور مشینری کے سپلائرز، دوستوں اور تمام ملازمین کا کمپنی کی ترقی میں تعاون اعتماد کے لئے ان کا شکریہ ادا کرتے ہیں۔ مزید برآں، ہم اپنے ملازمین کی لگن اور محنت کیلئے دل کی گہرائیوں سے ان کی تعریف کرنا چاہیں گے جنہوں نے ہماری کمپنی کی ترقی میں اہم کردار ادا کیا ہے۔



بتوسط بورڈ
سید مظہر علی ناصر

چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2024ء

KARAM CERAMICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (UNAUDITED)

September

June

2024

2024

-----Rupees-----

ASSETS

Non-current assets

Property, plant and equipment	1,249,899,825	1,270,245,989
Long term security deposits	66,326,223	66,326,223
	<u>1,316,226,048</u>	<u>1,336,572,212</u>

Current assets

Stores and spares	74,695,225	91,238,128
Stock in trade	511,715,608	586,865,412
Loans and advances - considered good	1,275,470	959,995
Advance tax	1,367,313	15,853,365
Refunds due from the government	70,589,787	77,886,084
Deposits, prepayments and other receivables	55,719	44,085
Cash and bank balances	21,106,805	11,484,767
	<u>680,805,927</u>	<u>784,331,836</u>

TOTAL ASSETS

<u>1,997,031,975</u>	<u>2,120,904,048</u>
----------------------	----------------------

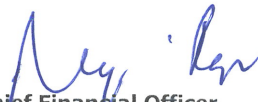
EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital		
45,000,000 (2024: 45,000,000) ordinary shares of Rs.10 each	<u>450,000,000</u>	<u>450,000,000</u>
Issued, subscribed and paid-up capital	145,486,760	145,486,760
Unappropriated profit	(980,063,285)	(888,419,088)
Revaluation surplus on property, plant & equipment	545,035,472	552,373,934
Remeasurement of retirement benefit obligation	2,340,702	2,340,702
Interest free loan from directors	1,510,734,796	1,487,734,796
	<u>1,223,534,444</u>	<u>1,299,517,104</u>



Chief Executive



Chief Financial Officer



Director



KARAM CERAMICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (UNAUDITED)

September

June

September

June

2024

2024

-----Rupees-----

LIABILITIES

Non-current liabilities

Post employment benefits
Deferred taxation

18,219,892

10,795,823

29,015,716

18,797,376

15,045,680

33,843,056

Current liabilities

Trade and other payables
Short term borrowings
Advance from customers
Unclaimed Dividend
Dividend payable
Levy

332,294,644

116,500,000

289,885,009

513,191

3,148,405

2,140,566

744,481,815

773,497,531

444,557,584

111,500,000

210,968,887

513,191

3,148,405

16,855,820

787,543,888

821,386,944

Total liabilities

Contingencies and Commitments

TOTAL EQUITY AND LIABILITIES

1,997,031,975

2,120,904,048



Chief Executive



Chief Financial Officer



Director



KARAM CERAMICS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	September 2024	September 2023
	-----Rupees-----	
Revenue	171,245,303	372,661,288
Cost of sales	(264,818,867)	(419,454,255)
Gross profit / (loss)	(93,573,564)	(46,792,967)
Selling and distribution expenses	2,000,174	3,026,344
Administrative expenses	5,321,988	7,122,468
	(7,322,162)	(10,148,812)
Operating profit / (loss)	(100,895,726)	(56,941,779)
Other income	342,719	557,686
Finance cost	(538,944)	(2,203,799)
	(196,225)	(1,646,113)
Loss before levy and Income tax	(101,091,951)	(58,587,892)
Levy	(2,140,566)	(4,658,266)
Loss before Income tax	(103,232,517)	(63,246,158)
Provision for taxation	4,249,856	249,794
Profit / (loss) after taxation	(98,982,661)	(62,996,364)
Earnings / (loss) per share - basic and dilute	(6.80)	(4.33)



Chief Executive



Chief Financial Officer



Director



KARAM CERAMICS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	2024	2023
	-----Rupees-----	
Profit / (Loss) after taxation	(98,982,661)	(62,996,364)
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement of retirement benefit obligation	-	-
Deferred tax on retirement benefit obligation	-	-
	-	-
Items in subsequent periods that may be reclassified to profit or loss		
Surplus on revaluation of land and buildings	-	-
Deferred tax on surplus of buildings	-	-
	-	-
Total comprehensive income / (loss) for the year	<u>(98,982,661)</u>	<u>(62,996,364)</u>



Chief Executive



Chief Financial Officer



Director



KARAM CERAMICS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Share capital	Interest free Loan From directors	Unappropriated profit	Surplus on revaluation of property, plant and equipment	Remeasurement of retirement benefit obligation	Total
	Rupees					
Balance at July 01, 2023	145,486,760	1,452,734,796	(477,674,447)	397,807,166	2,340,702	1,520,694,977
Loss after taxation for the year ended June 30, 2024	-		(432,087,816)	-		(432,087,816)
Subordinated loan from directors		35,000,000				35,000,000
Other comprehensive income for the year						
Remeasurement of retirement benefit obligation	-		-	-		-
Deferred tax on retirement benefit obligation	-		-	-		-
Surplus on revaluation of land and building - net of deferred tax				175,909,944		175,909,944
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-		21,343,176	(21,343,176)		-
	-		21,343,176	154,566,768	-	175,909,944
Balance as at June 30, 2024	145,486,760	1,487,734,796	(888,419,087)	552,373,934	2,340,702	1,299,517,105
Final Dividend for the year ended June 30, 2019 declared subsequent to year end	-		-	-		-
Profit (Loss) after taxation for the year ended June 30, 2021	-		(98,982,661)	-		(98,982,661)
Loan received from directors		23,000,000				23,000,000
Other comprehensive income for the year						
Remeasurement of retirement benefit obligation	-		-	-		-
Deferred tax on retirement benefit obligation	-		-	-		-
Surplus on revaluation of land and building - net of deferred tax				-		-
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-		7,338,463	(7,338,463)		-
	-		7,338,463	(7,338,463)	-	-
Balance as at September 30, 2024	145,486,760	1,510,734,796	(980,063,285)	545,035,472	2,340,702	1,223,534,444

*This includes gain recognised on amortization of related party loan.

0


Chief Executive


Chief Financial Officer


Director



KARAM CERAMICS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

September
2024

September
2023

-----Rupees-----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	(101,091,951)	(58,587,892)
Adjustments for non-cash charges and other items		
Depreciation	21,734,243	20,476,186
Finance cost	538,944	2,203,799
	22,273,187	22,679,985
Operating profit before working capital changes	(78,818,764)	(35,907,907)
 (Increase) / decrease in current asset		
Stores and spares	16,542,903	(36,807,120)
Stock in trade	75,149,804	20,485,680
Loans and advances	(315,475)	76,000
Short term deposits, prepayments and other receivables	(11,634)	(10,223,613)
	91,365,597	(26,469,052)
 Trade and other payables	(114,772,082)	35,261,957
Advance from customers	78,916,122	33,349,102
	(35,855,960)	68,611,059
 Cash flows generated from operations	(23,309,127)	6,234,100
 Finance cost paid	(538,944)	(333,362)
Income tax paid	6,594,562	(7,435,602)
Sales tax paid	841,111	10,345,351
Gratuity paid	(577,484)	(2,361,589)
	6,319,245	214,798
Net cash used in operating activities	(16,989,882)	6,448,899



Chief Executive



Chief Financial Officer



Director



KARAM CERAMICS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

September September
2024 2023
-----Rupees-----

CASH FLOWS FROM INVESTING ACTIVITIES

Addition to property, plant and equipment	(190,000)	(8,850,000)
Capital Work In Process	(1,198,080)	(11,397,529)
Net cash flows used in investing activities	(1,388,080)	(20,247,529)

CASH FLOWS FROM FINANCING ACTIVITIES

Interest free loan from directors	23,000,000	-
Short term borrowings	5,000,000	13,000,000
Net cash flows generated from financing activities	28,000,000	13,000,000
Net increase in cash and cash equivalents	9,622,038	(798,630)
Cash and cash equivalents at the beginning of the year	11,484,767	43,733,323
Cash and cash equivalents at the end of the year	21,106,805	42,934,693



Chief Executive



Chief Financial Officer



Director

