



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER  
ENDED SEPTEMBER 30, 2012  
(Un-Audited)**





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## REPORT OF THE DIRECTORS

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FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012

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, 2012

During the quarter under review the Net Sales were Rs.278.35 million as against sales of Rs.264.75 million for the corresponding quarter of the last year, representing an increase of Rs.13.60 million as a result of improved selling prices.

Company has earned profit before tax of Rs 3.987 million as compared to loss of Rs. 1.833 million with corresponding quarter for the immediate preceding year. Earnings per share is Rs 0.14

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

A handwritten signature in black ink, appearing to read "M. Kassim", with a horizontal line extending to the right.

**Munawar Kassim**  
Chief Executive

October 23, 2012



## INTERIM CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2012 (UNAUDITED)

	September 2012 Rupees	June 2012 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	145,486,760	145,486,760
Unappropriated profit	120,627,608	117,898,125
	266,114,368	263,384,885
Surplus on revaluation of fixed assets	36,796,245	37,448,318
<b>NON CURRENT LIABILITIES</b>		
Long Term Liabilities	66,520,129	84,880,319
Deferred Liabilities	70,769,791	69,666,386
Deferred Taxation	88,875,617	91,081,596
	226,165,537	245,628,301
<b>CURRENT LIABILITIES</b>		
Advances from customers	19,550,000	19,550,000
Trade and other payables	118,607,026	131,752,375
Mark up accrued on loans	10,222,265	10,766,831
Short Term Bank Borrowings.	94,532,602	95,702,756
Current portion of long term loans	114,857,440	128,663,001
Provision for Taxation	15,989,061	11,873,128
	373,758,393	398,308,091
	902,834,544	944,769,595
<b>NON CURRENT ASSETS</b>		
Operating assets – At cost less accumulated depreciation	637,156,829	653,382,120
Capital Work in Progress	-	-
	637,156,829	653,382,120
Long term Deposits	897,038	897,038
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	10,298,234	9,567,511
Stock in trade	158,337,514	134,019,601
Trade debts - Unsecured considered good	55,147,420	63,523,320
Loan and Advances	1,685,289	1,877,023
Income Tax refundable	4,286	4,286
Trade deposits and prepayments	33,365,857	24,098,396
Cash and bank balances	5,942,077	57,400,300
	264,780,677	290,490,437
	902,834,544	944,769,595

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

  
**IRSHAD KASSIM**  
Director

  
**MUNAWAR KASSIM**  
Chief Executive



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

	September 2012 Rupees	September 2011 Rupees
Sales-net	278,348,181	264,749,847
Cost of Sales	<u>(245,294,263)</u>	<u>(243,238,395)</u>
Gross Profit	33,053,918	21,511,452
Distribution and marketing expenses	(13,350,076)	(8,399,500)
General and administrative expenses	(5,150,626)	(4,455,617)
Other operating charges	(600,069)	(421,542)
Other operating income	<u>113,403</u>	<u>111,599</u>
Operating Profit	14,066,550	8,346,392
Finance Cost	<u>(10,079,185)</u>	<u>(10,179,509)</u>
Profit before taxation	3,987,365	(1,833,117)
Taxation	(1,909,954)	(1,365,029)
Profit after taxation	<u>2,077,411</u>	<u>(3,198,146)</u>
Earning per share	<u>0.14</u>	<u>(0.22)</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, 2012
3. These Financial Statements have been authorized for issue for the Board of Directors on 23rd October 2012

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive



## INTERIM CONDENSED CASH FLOW STATEMENT

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2012

	<b>September 2012 Rupees</b>	<b>September 2011 Rupees</b>
Profit before taxation	3,987,365	(1,833,117)
Adjustments for:		
Depreciation	16,218,690	16,236,471
Provision for staff gratuity	1,850,000	-
Charge for Workers' Profit Participation Fund	222,251	-
Charge for Workers' Welfare Fund	235,396	68,307
Finance Cost	10,079,185	10,179,509
Remission of Liabilities	-	-
Profit on sale of Fixed Assets	(113,403)	(111,599)
	<b>28,492,118</b>	<b>26,372,688</b>
<b>(Increase) /Decrease in operating assets</b>		
Stores and spares	(730,723)	(6,572,347)
Stock in trade	(24,317,913)	(8,062,218)
Trade debtors	8,375,900	(19,650,719)
Loans & Advances	191,734	3,595,104
Trade deposits and Prepayments	(5,794,739)	3,394,736
<b>Increase/ (Decrease) in operating liabilities</b>		
Short term running finance	(1,170,154)	38,874,365
Creditors, accruals, other liabilities and bills payables	(13,602,996)	13,378,048
<b>Cash generated from operations</b>	<b>(4,569,407)</b>	<b>49,496,540</b>
Finance Cost paid	(10,623,751)	(9,401,306)
Income tax paid	(3,472,722)	(2,857,808)
Gratuity paid	(746,592)	(653,294)
WPPF Paid	-	-
WWF paid	-	-
Net cash flows from operating activities	<b>(19,412,473)</b>	<b>36,584,132</b>



## INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2012

	September 2012 Rupees	September 2011 Rupees
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds of fixed assets disposed during the period	120,000	132,400
Additions to Fixed Assets	-	(13,067,843)
Return on deposits	-	-
Net cash (used) in investing activities	120,000	(12,935,443)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Directors Loan	-	-
Long term loan received	-	-
Long term loan paid	(32,165,751)	(24,624,084)
Long term deposits and prepayments	-	-
Net cash flows from financing activities	(32,165,751)	(24,624,084)
Net Increase in cash and bank balances	(51,458,224)	(975,395)
<b>Cash and bank balances at beginning of the period</b>	<b>57,400,300</b>	<b>5,489,071</b>
<b>Cash and bank balances at end of the period</b>	<b>5,942,076</b>	<b>4,513,676</b>

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

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2012**

	<b>SEPTEMBER</b>	
	<b>2012</b>	<b>2011</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit after taxation	2,077,411	2,863,807
<b>Other comprehensive income</b>		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	<u>652,073</u>	<u>724,525</u>
<b>Total comprehensive income for the period</b>	<u><u>2,729,483</u></u>	<u><u>3,588,332</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, 2012 (UNAUDITED)**

	<b>Share Capital</b>	<b>Unappropriated Profit</b>	<b>Total</b>
	.....Rupees.....		
Balance as at 1 July 2011	145,486,760	128,881,172	274,367,932
Dividend paid during the year	-	(14,548,676)	(14,548,676)
Total comprehensive income for the year ended June 30, 2012	-	3,565,629	3,565,629
Balance as at June 30, 2012	<u>145,486,760</u>	<u>117,898,125</u>	<u>263,384,885</u>
Total comprehensive income for the quarter ended september 30, 2012	-	2,729,483	2,729,483
<b>Balance as at September 30, 2012</b>	<u><u>145,486,760</u></u>	<u><u>120,627,608</u></u>	<u><u>266,114,368</u></u>

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

  
**IRSHAD KASSIM**  
 Director

  
**MUNAWAR KASSIM**  
 Chief Executive

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