



**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE 3RD QUARTER
ENDED MARCH 31, 2011
(Un-Audited)**





REPORT OF THE DIRECTORS

FOR THE THIRD QUARTER ENDED 31ST MARCH 2011

Dear Shareholders

Yours Directors are pleased to place before you un-audited accounts for the third quarter ended March 31,2011.

Sales revenue up to third quarter increased by 7.71% to Rs.755.23 million from sales revenue of Rs.701.17 million for the same period of the last year.

Gross profit of Rs. 93.77 million for the period under review, is higher than the gross profit of Rs. 87.86 million for the same period of the last year due to increase in sales prices. Net profit after tax for the period under review has decreased to Rs. 3.74 million from Rs .3.93 million for the corresponding period of the immediate preceding year. The decrease in profit is mainly due to increase in cost of production

On behalf of Board of Directors, I thank our well wishers, shareholders, customers, dealers, banks & friends and all employees for their cooperation and contribution towards the progress of the company.

On behalf of the Board

Irshad S. Kassim
Vice Chairman

Karachi 27th April, 2011



INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2011 (UNAUDITED)

	March 2011 Rupees	June 2010 Rupees
SHARE CAPITAL AND RESERVES		
Share Capital	145,486,760	145,486,760
Unappropriated profit	<u>126,402,567</u>	<u>120,242,736</u>
	271,889,327	265,729,496
Surplus on revaluation of fixed assets	41,151,446	43,566,530
NON CURRENT LIABILITIES		
Long term liabilities	<u>163,627,976</u>	<u>231,657,111</u>
Staff retirement benefit-gratuity	54,067,863	57,533,381
Deferred Taxation	<u>100,331,586</u>	<u>104,389,426</u>
	318,027,425	393,579,918
CURRENT LIABILITIES		
Trade and other payables	<u>94,888,540</u>	<u>102,024,667</u>
Mark up accrued on loans	9,368,375	7,637,269
Short term borrowings	53,995,643	3,916,366
Current portion of long term loans	<u>77,496,330</u>	<u>82,521,337</u>
Provision for Taxation	<u>7,710,428</u>	<u>8,546,580</u>
	243,459,316	204,646,219
	<u>874,527,514</u>	<u>907,522,162</u>
NON CURRENT ASSETS		
Operating assets – At cost less accumulated depreciation	<u>650,367,820</u>	<u>609,619,689</u>
Capital Work in Progress	<u>1,342,152</u>	<u>84,702,580</u>
	651,709,972	694,322,269
Long term Deposits	897,038	875,788
CURRENT ASSETS		
Stores, spares and loose tools	<u>14,442,529</u>	<u>8,086,556</u>
Stock in trade	156,474,590	128,900,010
Trade debts	8,114,671	23,340,630
Loan and Advances	2,798,869	5,727,355
Income Tax refundable	4,001,827	4,383,223
Trade deposits and Prepayments	<u>32,570,689</u>	<u>31,654,905</u>
Cash and bank balances	<u>3,517,329</u>	<u>10,231,427</u>
	221,920,504	212,324,106
	<u>874,527,514</u>	<u>907,522,162</u>

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

MUNAWAR KASSIM
Chief Executive

IRSHAD KASSIM
Vice Chairman



INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE THIRD QUARTER ENDED 31ST MARCH 2011

Quarter Ended			Cumulative	
March 2010 Rupees	March 2011 Rupees		March 2011 Rupees	March 2010 Rupees
241,027,070	263,382,917	Sales-net	755,230,163	701,170,189
(216,875,204)	(231,852,728)	Cost of Sales	(661,462,497)	(613,307,368)
24,151,866	31,530,189	Gross Profit	93,767,666	87,862,821
(15,531,487)	(14,764,622)	Distribution and marketing expenses	(37,474,783)	(47,029,463)
(3,842,660)	(4,132,078)	General and administrative expenses	(13,015,928)	(11,937,899)
4,653,464	(573,870)	Other operating charges	(3,528,253)	(1,190,869)
0	(0)	Other operating income	160,600	4,179
9,431,183	12,059,619	Operating Profit	39,909,302	27,708,769
(8,210,834)	(10,704,936)	Finance Cost	(32,531,818)	(25,378,392)
1,220,349	1,354,683	Profit before taxation	7,377,484	2,330,377
(76,893)	(913,027)	Taxation	(3,632,736)	1,602,571
1,143,456	441,656	Profit after taxation	3,744,748	3,932,948
0.08	0.03	Earning per share	0.26	0.27

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 at those applied in the preparation of the accounts for the preceding year ended june 30, 2010
3. These Financial Statements have been authorized for issue by the Board of Directors on 27 April 2011

MUNAWAR KASSIM
Chief Executive

IRSHAD KASSIM
Vice Chairman



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2011

	March 2011 Rupees	March 2010 Rupees
Profit before taxation	7,377,484	2,330,377
Adjustments for:		
Depreciation	50,869,017	49,025,506
Provision for staff gratuity	-	-
Charge for Workers' Profit Participation Fund	370,132	189,660
Charge for Workers' Welfare Fund	139,056	508,728
Finance Cost	32,531,818	24,006,106
Gain on sale of Fixed Assets	(159,335)	-
	83,750,688	73,730,000
(Increase) /Decrease in operating assets		
Stores and spares	(6,355,973)	(3,492,296)
Stock in trade	(27,574,580)	(16,724,583)
Trade debtors	15,225,959	10,354,230
Loans & Advances	2,928,486	1,398,455
Trade deposits and short term prepayments	(5,158,207)	15,519,616
Income tax refund receivable	-	-
Increase / (Decrease) in operating liabilities		
Short term running finance	50,079,277	2,120,363
Creditors, accrued expenses , other liabilities and bills payables	(6,663,016)	(10,495,515)
Cash generated from operations	22,481,947	(1,319,731)
Finance Cost paid	(30,800,712)	(26,405,842)
Income tax paid	(3,364,011)	(6,463,013)
Gratuity paid	(3,465,518)	(1,981,634)
WPPF Paid	(722,563)	(747,602)
WWF paid	(798,635)	(878,312)
Net cash flows from operating activities	(39,151,439)	(36,476,403)



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2011

	March 2011 Rupees	March 2010 Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets	(91,617,814)	-
Capital expenditure incurred	83,360,428	(85,213,099)
Sale proceeds of fixed assets disposed during the period	160,000	-
Net cash (used) in investing activities	(8,097,386)	(85,213,099)
CASH FLOW FROM FINANCING ACTIVITIES		
Directors Loan	(8,078,537)	(2,700,000)
Long term Loan	(26,797,392)	(7,195,585)
Bills Payable against long term loan	(38,178,213)	44,711,855
Long term deposits and prepayments	(21,250)	(59,060)
Dividend paid	-	-
Net cash flows from financing activities	<u>(73,075,392)</u>	<u>34,757,210</u>
Net Increase/(decrease) in cash and bank balances	(6,714,099)	(12,191,646)
Cash and bank balances at beginning of the period	<u>10,231,427</u>	<u>24,315,758</u>
Cash and bank balances at end of the period	<u><u>3,517,328</u></u>	<u><u>12,124,112</u></u>

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

MUNAWAR KASSIM
Chief Executive

IRSHAD KASSIM
Vice Chairman



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED MARCH 31, 2011

	Third Quarter Ended	
	March 2011 Rupees	March 2010 Rupees
Profit after taxation	3,744,748	3,932,948
Other comprehensive income		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	2,415,084	2,683,426
Total comprehensive income for the period	<u>6,159,831</u>	<u>6,616,374</u>

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	Share Capital	Unappropriated Profit	Total
Rupees.....		
Balance as at 1 July 2009	145,486,760	104,169,442	249,656,202
Dividend for the year ended June 30, 2009 paid during the year	-	-	-
Total comprehensive income for the year ended June 30, 2010	-	16,073,293	16,073,293
Balance as at 1 July 2010	145,486,760	120,242,736	265,729,496
Dividend for the year ended June 30, 2010 paid during the year		-	-
Total comprehensive income for the third quarter ended March 31, 2011	-	6,159,831	6,159,831
Balance as at March 2011	<u>145,486,760</u>	<u>126,402,567</u>	<u>271,889,327</u>

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

MUNAWAR KASSIM
Chief Executive

IRSHAD KASSIM
Vice Chairman

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