



**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER  
ENDED MARCH 31, 2012  
(Un-Audited)**





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## REPORT OF THE DIRECTORS

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### FOR THE THIRD QUARTER ENDED 31ST MARCH 2012

Dear Shareholders

Yours Directors are pleased to place before you un-audited accounts for the third quarter ended March 31, 2012.

Sales revenue up to third quarter increased by 14.62% to Rs.865.66 million from sales revenue of Rs. 755.23 million for the same period of the last year.

Gross profit of Rs.63.97 million for the period under review, is lower than the gross profit of Rs. 93.76 million for the same period of the last year. Our company has suffered net loss after tax for the period under review of Rs. 17.615 million as compared to net profit of Rs. 3.74 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

**Munawar Ali S. Kassim**  
Chief Executive

Karachi 24th April, 2012



## INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2012 (UNAUDITED)

	March 2012 Rupees	June 2011 Rupees
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital	145,486,760	145,486,760
Unappropriated profit	<u>98,891,172</u>	<u>128,881,172</u>
	244,377,932	274,367,932
Surplus on revaluation of fixed assets	38,172,843	40,346,418
<b>NON CURRENT LIABILITIES</b>		
Long term liabilities	<u>109,412,194</u>	<u>118,003,889</u>
Staff retirement benefit-gratuity	60,857,910	57,455,845
Deferred Taxation	<u>94,174,954</u>	<u>100,200,102</u>
	264,445,058	275,659,836
<b>CURRENT LIABILITIES</b>		
Advance from Customers	<u>19,550,000</u>	<u>19,550,000</u>
Trade and other payables	134,390,330	105,323,283
Mark up accrued on loans	11,011,139	8,399,145
Short term borrowings	73,082,030	33,949,430
Current portion of long term loans	<u>127,537,998</u>	<u>98,496,333</u>
Provision for Taxation	8,656,615	10,806,847
	374,228,112	276,525,038
	<u>921,223,945</u>	<u>866,899,224</u>
<b>NON CURRENT ASSETS</b>		
Operating assets – At cost	<u>609,013,319</u>	<u>642,121,677</u>
less accumulated depreciation	254,552	-
Capital Work in Progress	<u>609,267,871</u>	<u>642,121,677</u>
Long term Deposits	897,038	897,038
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	<u>14,317,323</u>	<u>10,141,551</u>
Stock in trade	161,502,312	165,633,078
Trade debts	64,265,426	5,323,505
Loan and Advances	1,550,818	4,922,462
Income Tax refundable	4,286	3,862,348
Trade deposits and Prepayments	<u>65,974,249</u>	<u>28,508,495</u>
Cash and bank balances	<u>3,444,622</u>	<u>5,489,071</u>
	311,059,036	223,880,510
	<u>921,223,945</u>	<u>866,899,224</u>

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

**IRSHAD KASSIM**  
Vice Chairman

**MUNAWAR KASSIM**  
Chief Executive



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE THIRD QUARTER ENDED 31ST MARCH 2012

	(Unaudited) Quarter Ended		Cumulative	
	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Sales-net	263,382,917	315,308,963	865,661,540	755,230,163
Cost of Sales	(231,852,728)	(286,243,064)	(801,682,853)	(661,462,497)
Gross Profit	31,530,189	29,065,899	63,978,687	93,767,666
Distribution and marketing expenses	(14,764,622)	(13,880,240)	(31,560,074)	(37,474,783)
General and administrative expenses	(4,132,078)	(5,889,321)	(14,653,569)	(13,015,928)
Other operating charges	(573,870)	(176,544)	(657,671)	(3,528,253)
Other operating income	(0)	-	317,308	160,600
Operating Profit	12,059,619	9,119,794	17,424,681	39,909,302
Finance Cost	(10,704,936)	(11,484,517)	(32,394,801)	(32,531,818)
Profit before taxation	1,354,683	(2,364,723)	(14,970,120)	7,377,484
Taxation	(913,027)	2,246,378	(2,644,780)	(3,632,736)
profit after taxation	441,656	(118,345)	(17,614,900)	3,744,748
Earning per share	0.03	(0.01)	(1.21)	0.26

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 30,2011
3. These Financial Statements have been authorized for issue by the Board of Directors on 24 April 2012

**IRSHAD KASSIM**  
Vice Chairman

**MUNAWAR KASSIM**  
Chief Executive



## INTERIM CONDENSED CASH FLOW STATEMENT

**FOR THE THIRD QUARTER ENDED MARCH 31, 2012**

	<b>March 2012 Rupees</b>	<b>March 2011 Rupees</b>
Profit before taxation	(14,970,120)	7,377,484
Adjustments for:		
Depreciation	48,157,444	50,869,017
Provision for staff gratuity	5,558,340	-
Charge for Workers' Profit Participation Fund	39,285	370,132
Charge for Workers' Welfare Fund	95,271	139,056
Finance Cost	32,394,801	32,531,818
Gain on sale of Fixed Assets	(262,207)	(159,335)
	<b>85,982,934</b>	<b>83,750,688</b>
<b>(Increase) /Decrease in operating assets</b>		
Stores and spares	(4,175,772)	(6,355,973)
Stock in trade	4,130,766	(27,574,580)
Trade debtors	(58,941,921)	15,225,959
Loans & Advances	3,371,644	2,928,486
Trade deposits and short term prepayments	(35,131,077)	(5,158,207)
Income tax refund receivable	-	-
<b>Increase / (Decrease) in operating liabilities</b>		
Short term running finance	39,132,600	50,079,277
Creditors, accrued expenses , other liabilities and bills payables	30,242,281	(6,663,016)
Cash generated from operations	<b>(21,371,479)</b>	<b>22,481,947</b>
Finance Cost paid	(29,782,807)	(30,800,712)
Income tax paid	(9,895,980)	(3,364,011)
Gratuity paid	(2,156,275)	(3,465,518)
WPPF Paid	(710,584)	(722,563)
WWF paid	-	(798,635)
Net cash flows from operating activities	<b>(42,545,646)</b>	<b>(39,151,439)</b>



## INTERIM CONDENSED CASH FLOW STATEMENT

**FOR THE THIRD QUARTER ENDED MARCH 31, 2012**

	<b>March 2012 Rupees</b>	<b>March 2011 Rupees</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(15,119,280)	(91,617,814)
Capital expenditure incurred	(254,552)	83,360,428
Sale proceeds of fixed assets disposed during the period	332,400	160,000
Net cash (used) in investing activities	(15,041,432)	(8,097,386)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Directors Loan	6,600,000	(8,078,537)
Long term Loan	13,849,970	(26,797,392)
Bills Payable against long term loan	-	(38,178,213)
Long term deposits and prepayments	-	(21,250)
Dividend paid	(14,548,676)	-
Net cash flows from financing activities	5,901,294	(73,075,392)
<b>Net Increase/(decrease) in cash and bank balances</b>	<b>(2,044,449)</b>	<b>(6,714,099)</b>
<b>Cash and bank balances at beginning of the period</b>	<b>5,489,071</b>	<b>10,231,427</b>
<b>Cash and bank balances at end of the period</b>	<b>3,444,622</b>	<b>3,517,328</b>

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

**IRSHAD KASSIM**  
Vice Chairman

**MUNAWAR KASSIM**  
Chief Executive



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED MARCH 31, 2012

	Third Quarter Ended March 2012 Rupees	March 2011 Rupees
Profit after taxation	(17,614,900)	3,744,748
<b>Other comprehensive income</b>		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	2,173,575	2,683,426
<b>Total comprehensive income for the period</b>	<u>(15,441,324)</u>	<u>6,428,174</u>

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED MARCH 31, 2012 (UNAUDITED)

	Share Capital	Unappropriated Profit	Total
	.....Rupees.....		
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 year ended June 30, 2011	-	8,638,436	8,638,436
Balance as at 1 July 2011	145,486,760	128,881,172	274,367,932
Dividend for the year ended June 30, 2011 paid during the year	(14,548,676)	(14,548,676)	
Total comprehensive income for the third quarter ended March 31, 2012	-	(15,441,324)	(15,441,324)
<b>Balance as at March 2012</b>	<u>145,486,760</u>	<u>98,891,172</u>	<u>244,377,932</u>

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

**IRSHAD KASSIM**  
Vice Chairman

**MUNAWAR KASSIM**  
Chief Executive

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