



**INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE 3RD QUARTER
ENDED MARCH 31, 2013
(Un-Audited)**





REPORT OF THE DIRECTORS

FOR THE THIRD QUARTER ENDED 31ST MARCH 2013

Dear Shareholders

Your Directors are pleased to place before you un-audited accounts for the third quarter ended March 31, 2013.

Sales revenue up to third quarter decreased by 4.34% to Rs.828.12 million from sales revenue of Rs.865.66 million for the same period of the last year.

Gross profit of Rs77.44 million for the period under review, is higher than the gross profit of Rs.63.97 million for the same period of the last year. Net profit after tax for the period under review of Rs.2.397 million has increased as compared to net loss of Rs.17.61 million for the corresponding period of the immediate preceding year. The increase in profit is mainly due to improved selling prices

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 Kassim
Chief Executive

Karachi: April 26, 2013



INTERIM CONDENSED BALANCE SHEET

AS AT MARCH 31, 2013 (UNAUDITED)

	March 2013 Rupees	June 2012 Rupees
SHARE CAPITAL AND RESERVES		
Share Capital	145,486,760	145,486,760
Unappropriated profit	122,251,879	117,898,126
	267,738,639	263,384,886
Surplus on revaluation of fixed assets	35,492,099	37,448,317
NON CURRENT LIABILITIES		
Long term liabilities	160,882,913	84,880,319
Deferred liabilities	69,944,228	69,666,386
Deferred Taxation	86,084,102	91,081,596
	316,911,243	245,628,301
CURRENT LIABILITIES		
Advance from Customers	12,050,000	19,550,000
Trade and other payables	118,286,334	131,752,375
Mark up accrued on loans	8,197,665	10,766,831
Short term borrowings	28,549,589	95,702,756
Current portion of long term loans	30,000,000	128,663,001
Provision for Taxation	8,351,864	11,873,128
	205,435,451	398,308,091
	825,577,433	944,769,595
NON CURRENT ASSETS		
Operating assets – At cost	605,525,280	653,382,117
less accumulated depreciation	-	-
Capital Work in Progress	605,525,280	653,382,117
Long term Deposits	897,038	897,038
CURRENT ASSETS		
Stores, spares and loose tools	12,174,446	9,567,511
Stock in trade	108,600,974	134,019,601
Trade debts	64,673,265	63,523,320
Loan and Advances	1,364,490	1,877,023
Income Tax refundable	89,300	4,286
Trade deposits and Prepayments	18,193,570	24,098,399
Cash and bank balances	14,059,071	57,400,300
	219,155,116	290,490,440
	825,577,433	944,769,595

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


IRSHAD KASSIM
 Chairman


MUNAWAR KASSIM
 Chief Executive



INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE THIRD QUARTER ENDED 31ST MARCH 2013

	(Unaudited) Quarter Ended		Cumulative	
	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
Sales-net	315,308,963	309,965,112	828,128,339	865,661,540
Cost of Sales	(286,243,064)	(284,365,892)	(750,687,459)	(801,682,853)
Gross Profit	29,065,899	25,599,220	77,440,880	63,978,687
Distribution and marketing expenses	(13,880,240)	(3,810,918)	(27,254,262)	(31,560,074)
General and administrative expenses	(5,889,321)	(4,660,035)	(14,526,827)	(14,653,569)
Other operating charges	(176,544)	(1,207,675)	(1,860,201)	(657,671)
Other operating income	-	423	183,403	317,308
Operating Profit	9,119,794	15,921,016	33,982,994	17,424,681
Finance Cost	(11,484,517)	(7,590,632)	(28,231,089)	(32,394,801)
(Loss) / Profit before taxation	(2,364,723)	8,330,384	5,751,905	(14,970,120)
Taxation	2,246,378	(3,770,636)	(3,354,369)	(2,644,780)
(Loss) / Profit after taxation	(118,345)	4,559,748	2,397,536	(17,614,900)
Earning per share	(0.01)	0.31	0.16	(1.21)

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 by the Board of Directors on 26 April 2013


IRSHAD KASSIM
 Chairman


MUNAWAR KASSIM
 Chief Executive



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2013

	March 2013 Rupees	March 2012 Rupees
Profit before taxation	5,751,905	(14,970,120)
Adjustments for:		
Depreciation	47,850,239	48,157,444
Provision for staff gratuity	3,800,000	5,558,340
Charge for Workers' Profit Participation Fund	344,384	39,285
Charge for Workers' Welfare Fund	488,449	95,271
Finance Cost	28,231,089	32,394,801
Gain on sale of Fixed Assets	(113,403)	(262,207)
	80,600,758	85,982,934
(Increase) /Decrease in operating assets		
Stores and spares	(2,606,935)	(4,175,772)
Stock in trade	25,418,627	4,130,766
Trade debtors	(1,149,945)	(58,941,921)
Loans & Advances	512,533	3,371,644
Trade deposits and short term prepayments	1,263,886	(35,131,077)
Increase / (Decrease) in operating liabilities		
Advances from customers	(7,500,000)	-
Short term running finance	(67,153,167)	39,132,600
Creditors, accrued expenses , other liabilities and bills payables	(13,488,096)	30,242,281
Cash generated from operations	(64,703,096)	(21,371,479)
Finance Cost paid	(30,800,255)	(29,782,807)
Income tax paid	(7,889,377)	(9,895,980)
Gratuity paid	(3,522,158)	(2,156,275)
WPPF Paid	(238,598)	(710,584)
WWF paid	-	-
Net cash flows from operating activities	(42,450,388)	(42,545,646)



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED MARCH 31, 2013

	March 2013 Rupees	March 2012 Rupees
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets	-	(15,119,280)
Capital expenditure incurred	-	(254,552)
Sale proceeds of fixed assets disposed during the period	120,000	332,400
Net cash (used) in investing activities	120,000	(15,041,432)
CASH FLOW FROM FINANCING ACTIVITIES		
Directors Loan	27,800,000	6,600,000
Long term Loan	(50,460,407)	13,849,970
Long term deposits and prepayments	-	-
Dividend paid	-	(14,548,676)
Net cash flows from financing activities	(22,660,407)	5,901,294
Net Increase/(decrease) in cash and bank balances	(43,341,229)	(2,044,449)
Cash and bank balances at beginning of the period	57,400,300	5,489,071
Cash and bank balances at end of the period	14,059,071	3,444,622

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


IRSHAD KASSIM
 Chairman


MUNAWAR KASSIM
 Chief Executive



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED MARCH 31, 2013 (Un-audited)

	Third Quarter Ended	
	March	March
	2013	2012
	Rupees	Rupees
Profit after taxation	2,397,536	(17,614,900)
Other comprehensive income		
Incremental depreciation transfer from surplus on revaluation of fixed assets (net of deferred tax)	1,956,218	2,173,575
Total comprehensive income for the period	<u>4,353,753</u>	<u>(15,441,325)</u>

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

STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED MARCH 31, 2013 (Un-audited)

	Share Capital	Unappropriated Profit	Total
Rupees.....		
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 year ended June 30, 2012	-	3,565,630	3,565,630
Balance as at 1 July 2012	145,486,760	117,898,126	263,384,886
Dividend for the year ended June 30, 2012 paid during the year	-	-	
Total comprehensive income for the third quarter ended March 31, 2013	-	4,353,753	4,353,753
Balance as at 31, March 2013	<u>145,486,760</u>	<u>122,251,879</u>	<u>267,738,639</u>

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


IRSHAD KASSIM
 Chairman


MUNAWAR KASSIM
 Chief Executive

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