



# **INTERIM CONDENSED FINANCIAL STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2021 (Un-Audited)**



## REPORT OF THE DIRECTORS

### FOR THE FIRST QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2021

Dear Shareholders

The Directors of your Company present to you the financial results of your Company for the first quarter ended September 30, 2021.

The financial performance for the first quarter ended September 30, 2021 is summarized below:

| Particulars                        | September 30, 2021 | September 30, 2021 |
|------------------------------------|--------------------|--------------------|
| Net Sales                          | 268,249,425        | 200,998,952        |
| Cost of Sales                      | (242,239,652)      | (197,276,401)      |
| Gross Profit / (Loss)              | 26,009,773         | 3,727,551          |
| Net Profit / (Loss) after taxation | 12,715,251         | (26,381,779)       |

Net sales were reported at Rs.268.249 million during the three months period under review as against Rs. 200.998 million in the corresponding period of preceding year. Net sale has been increased by 67.250 million. This was due to higher sales price and higher sales volume achieved during the quarter.

The gross profit for the period was Rs.26.009 million against gross profit of Rs. 3.722 million in the corresponding period of the preceding year showing an increase of Rs 22.287 million.

The profit/(loss) before and after taxation during the period under review stood at Rs. 10.202 million and Rs. 12.715 million as against Rs. (23.839) million and Rs. (26.381) million respectively during the corresponding period of preceding year.

On behalf of Directors, I would like to express gratitude to our well wisher, shareholders, customers, dealers, banks & DFI'S, suppliers of raw material and plant and machinery, friends and all employees for their corporation and contribution towards the progress of the company

On behalf of the Board



Munawar Ali Kassim

Chief Executive

Karachi : October 28, 2021

### 30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مالیاتی نتائج پیش کر رہے ہیں۔  
30 ستمبر 2021ء کو ختم ہونے والی پہلی سہ ماہی کی مالی کارکردگی کا جائزہ درست ذیل ہے:

| 30 ستمبر 2020 | 30 ستمبر 2021 | تفصیلات                          |
|---------------|---------------|----------------------------------|
| 200,998,952   | 268,249,425   | خالص فروخت                       |
| (197,276,401) | (242,239,652) | فروخت کی لاگت                    |
| 3,722,551     | 26,009,773    | مجموعی (خسارہ) / منافع           |
| (26,381,779)  | 12,715,251    | بعد از ٹیکس خالص (خسارہ) / منافع |

زیر جائزہ سہ ماہی مدت کے دوران خالص فروخت مبلغ 268.249 ملین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران مبلغ 200.998 ملین روپے تھی۔

خالص فروخت میں مبلغ 67.250 ملین روپے کا اضافہ ہوا۔ فروخت میں یہ بنیادی اضافہ دوران مدت فروخت کئے گئے پورٹ کی زیادہ قیمت کی وجہ سے ہوا۔

دوران مدت گذشتہ سال کے مجموعی خسارہ مبلغ 3.722 ملین روپے کے مقابلے میں مبلغ 26.009 ملین روپے کا مجموعی منافع حاصل ہوا جو کہ مبلغ 22.287 ملین

روپے کے اضافہ کو ظاہر کر رہا ہے۔

دوران جائزہ مدت قبل از اور بعد از ٹیکس منافع / (خسارہ) مبلغ 10.202 ملین روپے اور 12.715 ملین روپے پر جبکہ گذشتہ سال اسی مدت میں مبلغ (23.839)

ملین روپے اور (26.381) ملین روپے با ترتیب تھا۔

**اظہار تشکر:**

بورڈ آف ڈائریکٹرز کی جانب سے، میں ہمارے خیر خواہوں، شیئر ہولڈرز، صارفین، ڈیلرز، بینکوں اور DFI'S، خام مال اور پلائنٹ اور مشینری کے سپلائرز، دوستوں

اور تمام ملازمین کا کمپنی کی ترقی میں تعاون و اعتماد کے لئے ان کا شکریہ ادا کرتا ہوں۔

بتوسط بورڈ



چیف ایگزیکٹو

کراچی: 28 اکتوبر 2021ء



## STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021 (UNAUDITED)

|  | September<br>2021<br>Rupees | June<br>2021<br>Rupees |
|--|-----------------------------|------------------------|
| <b>ASSETS</b>                                      |                             |                        |
| <b>Non-current assets</b>                          |                             |                        |
| Property, plant and equipment                      | 1,114,365,619               | 1,193,605,188          |
| Right-of-use assets                                | 1,034,811                   | 1,089,275              |
| Long term security deposits                        | 897,038                     | 897,038                |
|  | <u>1,116,297,579</u>        | <u>1,195,591,501</u>   |
| <b>Current assets</b>                              |                             |                        |
| Stores and spares                                  | 28,359,303                  | 23,639,489             |
| Stock in trade                                     | 605,921,211                 | 625,850,836            |
| Trade debts  | 24,508,543                  | 34,942,121             |
| Loans and advances - considered good               | 791,812                     | 1,282,812              |
| Advance tax  | 24,131,213                  | 19,955,270             |
| Refunds due from the government                    | 42,796,430                  | 42,796,430             |
| Deposits, prepayments and other receivables        | 29,280,811                  | 16,287,705             |
| Receivable against sale of property                | 50,500,000                  | -                      |
| Short term investment                              | 7,000,000                   | 7,000,000              |
| Cash and bank balances                             | 24,179,069                  | 15,240,576             |
|  | <u>837,468,392</u>          | <u>786,995,239</u>     |
| <b>TOTAL ASSETS</b>                                | <u>1,953,765,971</u>        | <u>1,982,586,740</u>   |
| <b>EQUITY AND LIABILITIES</b>                      |                             |                        |
| <b>SHARE CAPITAL AND RESERVES</b>                  |                             |                        |
| Share capital                                      | 145,486,760                 | 145,486,760            |
| Unappropriated profit                              | 218,377,995                 | 145,270,592            |
| Revaluation surplus on property, plant & equipment | 441,192,183                 | 501,584,335            |
| Remeasurement of retirement benefit obligation     | 8,035,251                   | 8,035,251              |
|  | <u>813,092,189</u>          | <u>800,376,938</u>     |
| <b>LIABILITIES</b>                                 |                             |                        |
| <b>Non-current liabilities</b>                     |                             |                        |
| Long term financing                                | 468,548,997                 | 399,843,438            |
| Lease Liabilities                                  | 359,998                     | 419,473                |
| Deferred income-government grant                   | 3,159,809                   | 3,159,809              |
| Post employment benefits                           | 85,148,003                  | 83,266,939             |
| Deferred taxation                                  | 66,697,917                  | 72,564,003             |
|  | <u>623,914,724</u>          | <u>559,253,663</u>     |
| <b>Current liabilities</b>                         |                             |                        |
| Trade and other payables                           | 52,726,803                  | 105,171,611            |
| Markup accrued on loans                            | 31,872,882                  | 35,174,733             |
| Short term borrowings                              | 311,487,762                 | 336,907,805            |
| Long term financing                                | 93,296,812                  | 121,680,310            |
| Unclaimed Dividend                                 | 513,191                     | 513,191                |
| Dividend payable                                   | 6,225,120                   | 6,225,120              |
| Lease liabilities                                  | 383,693                     | 383,693                |
| Provision for taxation                             | 20,252,794                  | 16,899,676             |
|  | <u>516,759,057</u>          | <u>622,956,139</u>     |
| <b>Total liabilities</b>                           | <u>1,140,673,781</u>        | <u>1,182,209,802</u>   |
| <b>Contingencies and Commitments</b>               | -                           | -                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <u>1,953,765,971</u>        | <u>1,982,586,740</u>   |

  
Chief Executive

  
Chief Financial Officer

  
Director



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

|  | September<br>2021<br>Rupees | September<br>2020<br>Rupees |
|--|-----------------------------|-----------------------------|
| Revenue  | 268,249,425                 | 200,998,952                 |
| Cost of sales                                    | (242,239,652)               | (197,276,401)               |
| <b>Gross profit / (Loss)</b>                     | <b>26,009,773</b>           | <b>3,722,551</b>            |
| Selling and distribution expenses                | 1,743,376                   | 2,377,953                   |
| Administrative expenses                          | 5,407,120                   | 7,397,504                   |
|  | (7,150,496)                 | (9,775,457)                 |
| Operating profit / (Loss)                        | 18,859,277                  | (6,052,906)                 |
| Other income                                     | 4,701,863                   | 529,850                     |
| Finance cost                                     | (13,358,858)                | (18,316,089)                |
|  | (8,656,995)                 | (17,786,239)                |
| <b>Profit / (Loss) before taxation</b>           | <b>10,202,282</b>           | <b>(23,839,145)</b>         |
| Taxation   | 2,512,969                   | (2,542,634)                 |
| <b>Profit / (Loss) after taxation</b>            | <b>12,715,251</b>           | <b>(26,381,779)</b>         |
| <b>Earnings / (Loss) per share-basic diluted</b> | <b>0.87</b>                 | <b>(1.81)</b>               |

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

### Notes:

- These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 and provision of and directive issued under the Companies Act, 2017
- The accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of these accounts as those applied in the preparation of the accounts for the preceding year ended June 30, 2021
- The Financial statements have been authorized for the issue for the Board of Directors on October 28, 2021.

  
Chief Executive

  
Chief Financial Officer

  
Director





## INTERIM CONDENSED CASH FLOW STATEMENT

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

|   | September<br>2021<br>Rupees | September<br>2020<br>Rupees |
|---|-----------------------------|-----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |                             |                             |
| profit / (Loss) before taxation                           | 10,202,282                  | (23,839,145)                |
| <b>Adjustments for non cash charges and other items</b>   |                             |                             |
| Depreciation  | 23,995,897                  | 22,911,594                  |
| Provision for gratuity                                    | 2,942,589                   | 3,107,079                   |
| Gain on disposal of property, plant<br>and equipment      | (4,701,863)                 | (531,360)                   |
| Finance cost  | 13,358,858                  | 18,316,089                  |
|   | 35,595,481                  | 43,803,402                  |
| <b>Operating profit before working capital changes</b>    | 45,797,763                  | 19,964,257                  |
| (increase) / decrease in current asset                    |                             |                             |
| Stores and spares   | (4,719,814)                 | (254,650)                   |
| Stock in trade  | 19,929,625                  | (69,066,130)                |
| Trade debts   | 10,433,578                  | (31,234,620)                |
| Loan and advances   | 491,000                     | (444,602)                   |
| short term deposits, prepayments<br>and other receivables | (12,993,106)                | (4,544,725)                 |
| Increase / (decrease) in current Liability                | (54,870,419)                | 9,559,022                   |
| Trade and other payables                                  | (50,500,000)                | -                           |
| Receivable against sale of property                       | (92,229,136)                | (95,985,705)                |
|   | (46,431,373)                | (76,021,448)                |
| <b>Cash flows generated from operations</b>               | (46,431,373)                | (76,021,448)                |
| Finance cost paid   | (16,646,806)                | (14,257,322)                |
| Income tax paid   | (4,196,427)                 | 15,010,755                  |
| Sales tax paid  | 2445,987                    | (482,629)                   |
| Gratuity paid   | (1,061,525)                 | (1,869,863)                 |
|   | (19,458,771)                | (1,599,059)                 |
| <b>Net cash used in operating activities</b>              | (65,890,144)                | (77,620,507)                |



## INTERIM CONDENSED CASH FLOW STATEMENT

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

|  | September<br>2021<br>Rupees | September<br>2020<br>Rupees |
|--|-----------------------------|-----------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |                             |                             |
| Proceeds from disposal of property,<br>plant and equipment | 60,000,000                  | 900,000                     |
| Net cash flows used in investing activities                | 60,000,000                  | 900,000                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |                             |                             |
| Long term financing  | 40,322,061                  | 20,002,485                  |
| Short term borrowings                                      | (22,117,590)                | 31,609,473                  |
| Lease rentals paid   | (73,378)                    | (81,323)                    |
| Net cash flows generated from financing activities         | 18,131,093                  | 51,530,635                  |
| Net increase in cash and cash equivalents                  | 12,240,948                  | (25,189,872)                |
| Cash and cash equivalents at the<br>beginning of the year  | (193,295,985)               | (152,379,719)               |
| Cash and cash equivalents at the<br>end of the year        | <u>(181,055,037)</u>        | <u>(177,569,591)</u>        |

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

Chief Executive

Chief Financial Officer

Director



## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

|  | SEPTEMBER           |                     |
|--|---------------------|---------------------|
|  | 2021<br>Rupees      | 2020<br>Rupees      |
| Profit / (Loss ) after taxation  | 12,715,251          | (26,381,779)        |
| Other comprehensive income   |                     |                     |
| Items that will not be reclassified to profit or loss<br>in subsequent periods |                     |                     |
| Remeasurement of retirement benefit obligation                                 | -                   | -                   |
| Deferred tax on retirement benefit obligation                                  | -                   | (358,793)           |
|  | -                   | (358,793)           |
| Items in subsequent periods that<br>may be reclassified                        |                     |                     |
| Surplus on revaluation of land and buildings                                   | (55,213,140)        | -                   |
| Deferred tax on surplus of buildings   | 1,500,211           | -                   |
|  | (53,712,929)        | -                   |
| Total comprehensive income for the year  | <u>(40,997,678)</u> | <u>(26,740,572)</u> |

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

  
Chief Executive

  
Chief Financial Officer

  
Director



## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

### FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021 (UNAUDITED)

|   | Share<br>Capital   | Unappropriated<br>Profit | Surplus on<br>revaluation of<br>property, plant<br>and equipment | Remeasurement<br>of retirement<br>benefit<br>obligation | Total              |
|---|--------------------|--------------------------|--|---|--------------------|
| ..... Rupees.....   |                    |                          |  |   |                    |
| <b>Balance at July 01, 2020</b>   | 145,486,760        | 83,693,742               | 345,316,258  | 5,144,161   | 579,640,921        |
| profit after taxation for the year<br>ended June 30, 2021   | -                  | 41,629,326               | -  | -   | 41,629,326         |
| <b>Other comprehensive income<br/>for the year</b>  |                    |                          |  |   |                    |
| Remeasurement of retirement<br>benefit obligation   | -                  | -                        | -  | 4,071,958   | 4,071,958          |
| Deferred tax on retirement benefit<br>obligation  | -                  | -                        | -  | (1,180,868)   | (1,180,868)        |
|   |                    |                          |  | 2,891,090   | 2,891,090          |
| Surplus on revaluation of land and building-<br>Transferred from surplus on<br>revaluation of property, plant and<br>equipment incremental depreciation<br>for the year - net of deferred tax | -                  | -                        | 176,215,601  | -   | 176,215,601        |
|   | -                  | 19,947,525               | (19,947,525)   | -   | -                  |
| <b>Balance as at June 30, 2021</b>  | 145,486,760        | 19,947,525               | 156,268,077  |   | 176,215,601        |
| Profit (Loss) after taxation for the<br>quarter ended September 30, 2021  |                    | 145,270,592              | 501,584,335  | 8,035,251   | 800,376,938        |
|   |                    | 12,715,251               |  |   | 12,715,251         |
| <b>Other comprehensive income<br/>for the year</b>  |                    |                          |  |   |                    |
| Remeasurement of retirement<br>benefit obligation   | -                  | -                        | -  | -   | -                  |
| Deferred tax on retirement benefit<br>obligation  | -                  | -                        | -  | -   | -                  |
| Surplus on revaluation of land and<br>building - net of deferred tax  | -                  | 53,712,929               | (53,712,929)   | -   | -                  |
| Transferred from surplus on revaluation<br>of property, plant and equipment<br>incremental depreciation for the year-<br>net of deferred tax  | -                  | 6,679,223                | (6,679,223)  | -   | -                  |
| <b>Balance as at September 30, 2021</b>   | <u>145,486,760</u> | <u>60,392,152</u>        | <u>(60,392,152)</u>  | <u>8,035,251</u>  | <u>813,092,189</u> |
|   |                    | <u>218,377,995</u>       | <u>441,192,183</u>   |   |                    |

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

  
Chief Executive

  
Chief Financial Officer

  
Director

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