



October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi -74000

Dear Sir,

Subject: FINANCIAL RESULTS- FOR THE QUARTER ENDED SEPTEMBER 30, 2025

We have to inform you that the Board of Directors of the Company in their Meeting held on Thursday October 30, 2025 at 3:00 p.m at Registered Office Karachi, has approved the Quarterly Financial statements for the quarter ended September 30,2025 and recommended the following :

- | | |
|------------------|-----|
| 1. Cash Dividend | NIL |
| 2. Bonus Shares | NIL |
| 3. Right Shares | NIL |

The financial results of the Company are annexed.

The Interim Financial Statements of the Company for the period ended September 30,2025-10-30 Will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Tours Truly
For Karam Ceramics Limited


Syed Mazhar Ali Nasir
Chief Executive Officer



karam ceramics limited

A-31, S.M.C.H.S. Karachi, Pakistan - 75400

Telephone : +92 (21) 345-555-12 & 13 Fax : +92 (21) 345-555-42 Email : nova-kcl@nova-kcl.com URL: www.nova-kcl.com



Karam Ceramics Limited
REPORT OF THE DIRECTORS
FOR THE FIRST QUARTER ENDED 30th SEPTEMBER 2025

Dear Shareholders

The Directors of your Company present to you the financial results of your Company for the first quarter ended September 30, 2025.

During the review period, our net sales stood at Rs. 160.694 million, reflecting a decrease of Rs. 10.55 million compared to the corresponding period last year. The decline in sales was primarily due to torrential rains and flooding that adversely affected operations during this period.

In this quarter, the Company reported a gross loss of Rs. 12.063 million, a significant improvement compared to the loss of Rs. 93.574 million in the same quarter of the previous year. The loss for the current quarter is mainly attributable to suspension of production during September 2025. Our loss after taxation amounted to Rs. 26.542 million, as against Rs.98.982 million recorded in the corresponding period of the preceding year.

Particulars	September 30, 2025 Rupees	September 30, 2024 Rupees
Net Sales	160,694,415	171,245,303
Cost of Sales	(172,757,194)	(264,818,867)
Gross (Loss) /Profit	(12,062,779)	(93,573,564)
Net (Loss) /Profit after taxation	(26,542,101)	(98,982,661)

Future Outlook

Despite strong competition from both existing and emerging players, the outlook for our tile sales remains positive. The Company's management is committed to enhancing operational efficiency at the plant and will continue to take all necessary measures to achieve the Company's strategic business objectives. In addition, the Company is focused on expanding its customer base and implementing initiatives that support long-term growth and sustainability.

Acknowledgement

We extend our sincere gratitude to our shareholders, valued customers, supportive banks and financial institutions, and reliable suppliers of raw materials for their continued trust and support. We also express our heartfelt appreciation to our dedicated employees for their commitment and hard work, which remain vital to the progress and resilience of our Company.

On behalf of the Board,

Syed Mazhar Ali Nasir
Chief Executive Officer
Karachi, October 30, 2025



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گرام سیرامکس لمیٹڈ
ڈائریکٹرز کی رپورٹ
پہلی سہ ماہی کے لیے جو 30 ستمبر 2025 کو ختم ہوئی

محترم شیئر ہولڈرز،

آپ کی کمپنی کے ڈائریکٹرز آپ کے سامنے کمپنی کے مالی نتائج پیش کرتے ہیں جو پہلی سہ ماہی، 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے تیار کیے گئے ہیں۔

ملین روپی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 160,694 جائزہ شدہ مدت کے دوران، ہماری خالص فروخت روپیے ملین روپیے کی کمی ظاہر کرتی ہے۔ فروخت میں اس کمی کی بنیادی وجہ طوفانی بارشیں اور سیلاب تھے جنہوں نے اس 10.55 عرصے کے دوران آپریشنز کو متاثر کیا۔

93,574 ملین روپیے کا مجموعی نقصان ہوا، جو گزشتہ سال کی اسی سہ ماہی میں ہونے والے 12,063 اس سہ ماہی میں کمپنی کو ملین روپیے کے نقصان کے مقابلے میں نمایاں بہتری ہے۔ موجودہ سہ ماہی کا نقصان بنیادی طور پر ستمبر 2025 کے دوران پیداوار معطل رہنے کے باعث ہوا۔

ملین روپیے 98,982 ملین روپیے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ نقصان 26,542 ٹیکس کے بعد ہمارا خالص نقصان تھا۔

Particulars	September 30, 2025 Rupees	September 30, 2024 Rupees
Net Sales	160,694,415	171,245,303
Cost of Sales	(172,757,194)	(264,818,867)
Gross (Loss) /Profit	(12,062,779)	(93,573,564)
Net (Loss) /Profit after taxation	(26,542,101)	(98,982,661)

مستقبل کا جائزہ

موجودہ اور نئے مارکیٹ حریفوں سے سخت مقابلے کے باوجود، ہماری ٹائلز کی فروخت کا مستقبل مثبت دکھائی دیتا ہے۔ کمپنی کی انتظامیہ پلانٹ کی آپریشنل استعداد کو بہتر بنانے کے لیے پرعزم ہے اور کمپنی کے اسٹریٹجک کاروباری اہداف کے حصول کے لیے تمام ضروری اقدامات جاری رکھے گی۔ اس کے علاوہ، کمپنی اپنے کسٹمر بیس کو وسعت دینے اور طویل مدتی ترقی و پائیداری کو فروغ دینے والی حکمت عملیوں پر عمل درآمد پر توجہ مرکوز کیے ہوئے ہے۔

شکریہ

ہم اپنے معزز شیئر ہولڈرز، قابل قدر صارفین، معاون بینکوں و مالیاتی اداروں، اور خام مال کے قابل اعتماد سپلائرز کا ان کے مستقل اعتماد اور تعاون پر دلی شکریہ ادا کرتے ہیں۔ ہم اپنے محنتی ملازمین کی لگن اور محنت کو بھی خراج تحسین پیش کرتے ہیں جو کمپنی کی ترقی اور استحکام کے لیے نہایت اہم کردار ادا کر رہے ہیں۔

بورڈ کی جانب سے



سید مظفر علی ناصر
چیف ایگزیکٹو آفیسر
کراچی، 30 اکتوبر 2025

karam ceramics limited

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KARAM CERAMICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025 Unaudited

	Note	September-25 -----Rupees-----	June-25
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,166,504,825	1,187,916,387
Long term security deposits	6	66,326,223	66,326,223
		<u>1,232,831,048</u>	<u>1,254,242,610</u>
Current assets			
Stores, spares and parts	7	54,997,852	53,658,830
Stock in trade	8	138,640,231	132,222,530
Loans and advances - considered good	9	429,995	429,995
Advance tax		5,323,510	3,714,929
Refunds due from the government	10	57,557,867	63,214,114
Deposits, prepayments and other receivables	11	81,583	77,274
Cash and bank balances	12	18,232,970	23,501,007
		<u>275,264,008</u>	<u>276,818,679</u>
TOTAL ASSETS		<u><u>1,508,095,056</u></u>	<u><u>1,531,061,289</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (2022: 15,000,000) ordinary shares of Rs.10 each		<u><u>450,000,000</u></u>	<u><u>450,000,000</u></u>
Issued, subscribed and paid-up capital		145,486,760	145,486,760
Accumulated losses		(1,467,679,330)	(1,441,137,229)
Revaluation surplus on property, plant & equipment		523,020,082	523,020,082
Remeasurement of retirement benefit obligation		2,340,702	2,340,702
Subordinated loan	13	1,702,634,796	1,701,734,796
		<u>905,803,010</u>	<u>931,445,111</u>

Chief Executive

Chief Financial Officer

Director



karam ceramics limited

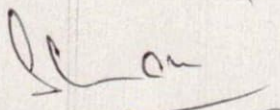
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		Unaudited September-25	Unaudited June-25
	Note	-----Rupees-----	
LIABILITIES			
Non-current liabilities			
Post employment benefits		16,190,497	16,190,497
Deferred taxation		11,933,207	11,933,207
		28,123,704	28,123,704
Current liabilities			
Trade and other payables	14	329,368,618	310,281,427
Short term borrowings		124,000,000	116,500,000
Contract Liability		115,129,445	133,746,825
Unclaimed dividend		513,191	513,191
Dividend payable		3,148,406	3,148,406
levy		2,008,684	7,302,625
		574,168,344	571,492,474
Total liabilities		602,292,048	599,616,178
Contingencies and Commitments		-	-
TOTAL EQUITY AND LIABILITIES		1,508,095,056	1,531,061,289

The annexed notes 1 to 23 form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director



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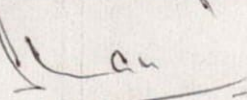
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KARAM CERAMICS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEP 2025 Unaudited

	Note	September-25 -----Rupees-----	September-24
Revenue	15	160,694,415	171,245,303
Cost of sales	16	(172,757,194)	(264,818,867)
Gross loss		(12,062,779)	(93,573,564)
Selling and distribution expenses	17	(4,154,124)	(2,000,174)
Administrative expenses	18	(8,141,633)	(5,321,988)
		(12,295,757)	(7,322,162)
Operating loss		(24,358,536)	(100,895,726)
Other income	20	122,964	342,719
Finance cost	21	(297,845)	(538,944)
		(174,881)	(196,225)
Loss before levy and Income tax		(24,533,417)	(101,091,951)
Levy	22	(2,008,684)	(2,140,566)
Loss before Income tax		(26,542,101)	(103,232,517)
Taxation		-	4,249,856
Loss after taxation		(26,542,101)	(98,982,661)
Loss per share - basic and diluted		(1.82)	(6.80)

The annexed notes 1 to 23 form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director



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Karam Ceramics Limited
Selected Notes to the Condensed Interim Financial Information
For the Quarter ended September 30, 2025 - Unaudited

1. THE COMPANY AND ITS OPERATIONS

Karam Ceramics Limited (the Company) was incorporated in Pakistan on April 8, 1979 as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at A-31, S.M.C.H.S, Karachi, Pakistan. The principal activity of the Company is manufacturing and sale of tiles.

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that inventories are carried at lower of cost or net realisable value, land and buildings at revalued amounts and staff retirement benefits are carried at present value.

These condensed interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

2.3 Standards, interpretations and amendments to published accounting and

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.



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2.4 Standards, interpretations and amendments to published accounting and

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements except for the below policy are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025.

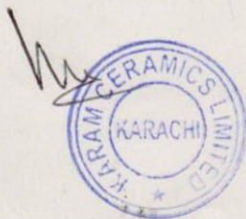
3.1. Interest free loan from directors

These loans are provided by the directors and family members and is repayable at the discretion of the Company. These loans are classified in accordance with the guidance provided by the Institute of Chartered Accountants of Pakistan through Technical Release (TR-32 "Accounting Director's Loan") and are measured at their face values as initially recognized.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.



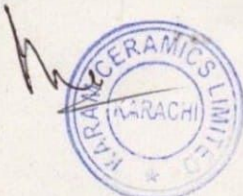
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	Unaudited	Unaudited
Note	September-25	June-25
5.0 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	1,079,582,917	1,100,994,479
Capital work in progress	86,921,908	86,921,908
	<u>1,166,504,825</u>	<u>1,187,916,387</u>
5.1 The depreciation charge for the year has been allocated as follows:		
Cost of sales	21,411,562	21,462,913
Selling and distribution expenses		128,488
Administrative expenses		138,121
	<u>21,411,562</u>	<u>21,729,522</u>
6 LONG TERM DEPOSITS		
This balance represents deposits placed with utility companies including K-Electric, Pakistan		
7 STORES AND SPARES		
Spares	54,997,852	52,857,027
Stores	-	801,803
	<u>54,997,852</u>	<u>53,658,830</u>
8 STOCK IN TRADE		
Raw material	72,536,965	71,900,594
Packing material	5,425,459	7,113,677
Work-in-process	10,028,936	9,590,273
Finished goods	50,648,871	43,617,986
	<u>138,640,231</u>	<u>132,222,530</u>
8.1 As at June 30, 2025, finished goods has been valued at estimated net realizabale value.		



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9 LOANS AND ADVANCES - CONSIDERED GOOD

Loans to employees	29,995	29,995
Advance to seller of land	400,000	400,000
	<u>429,995</u>	<u>429,995</u>

- 9.1 This represents advance given for purchase of land in Lahore to Mr. Muhammad Latif Bhatti (deceased). As per the original terms of the agreement, this was the token money given by the Company to the landlord whilst an amount of Rs. 3.5 million was required to be made in order to execute the transfer deed. Subsequent to the death of the landlord, the legal heirs refused to execute the agreement, resultantly, the Company filed a civil suit in Lahore for the specific performance of the agreement. As on the reporting date, this case is pending. However, the legal counsel of the Company is confident that the case will be decided in favor of the Company.

10 REFUNDS DUE FROM THE GOVERNMENT

Sales tax receivable	6,638,916	12,295,163
Income tax refundable	50,918,951	50,918,951
	<u>57,557,867</u>	<u>63,214,114</u>

11 DEPOSITS, PREPAYMENTS, AND OTHER RECEIVABLES

Letter of credit	-	-
Prepayments	46,334	42,025
Other receivables	35,249	35,249
	<u>81,583</u>	<u>77,274</u>

12 CASH AND BANK BALANCES

Cash in hand	94,522	7,772
Cash at bank		
- deposit accounts	17,219,179	7,721,237
- current accounts	919,269	15,771,998
	<u>18,138,448</u>	<u>23,493,235</u>
	<u>18,232,970</u>	<u>23,501,007</u>



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13 SUBORDINATED LOAN

Balance as at July 1,	1,701,734,796	1,487,734,796
Additional loan obtained during the year	900,000	214,000,000
Balance as at June 30,	<u>1,702,634,796</u>	<u>1,701,734,796</u>

14 TRADE AND OTHER PAYABLES

Trade creditors	254,126,317	235,029,308
Accrued expenses	67,130,178	71,882,726
Workers' welfare fund	2,616,070	2,616,070
Withholding tax payable	5,496,053	753,323
	<u>329,368,618</u>	<u>310,281,427</u>

15 REVENUE

Note

Unaudited
September-25
Audited
September-24
-----Rupees-----

Gross local sales	195,968,793	202,208,340
Less: Sales tax	(35,274,383)	(30,963,037)
	<u>160,694,410</u>	<u>171,245,303</u>

16 COST OF SALES

Raw materials consumed	39,932,887	57,887,005
Fuel, power and water	82,197,392	29,579,729
Salaries, wages and benefits	20,903,811	33,339,826
Stores and spare parts consumed	3,391,586	17,702,143
Packing material consumed	7,571,489	3,514,648
Repairs and maintenance	3,317,296	7,068,619
Freight charges	1,114,694	715,057
Depreciation	21,487,796	21,462,913
Directors' remuneration		810,000
Insurance	19,284	89,224
Vehicles running and maintenance	-	725,608
Other	290,507	2,871,251
Manufacturing expenses	<u>180,226,742</u>	<u>175,766,023</u>



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Opening work in process	9,590,273	2,587,012
Closing work in process	(10,028,936)	(1,622,388)
Cost of goods manufactured	<u>179,788,079</u>	<u>176,730,647</u>
Opening stock of finish goods	43,617,986	304,353,532
Closing stock of finished goods	(50,648,871)	(216,265,312)
	<u><u>172,757,194</u></u>	<u><u>264,818,867</u></u>

17 SELLING AND DISTRIBUTION EXPENSES

Salaries, wages and benefits	1,689,926	1,680,000
Freight charges		-
Vehicles running and maintenance	1,382,909	
Travelling and conveyance	209,218	173,186
Advertisement		128,488
Depreciation		12,500
Postage, telegraph and telephone charges	872,071	6,000
Entertainment	<u>4,154,124</u>	<u>2,000,174</u>

18 ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	5,125,000	3,223,524
Fees and subscription	2,296,156	750,664
Rent, rates and taxes		
Fuel, power and water	508,351	683,499
Postage, telegraph and telephone charges	65,830	41,040
Printing and stationery	78,296	63,518
Vehicles running and maintenance		132,173
Auditor's remuneration	24	67,475
Repairs and maintenance		70,950
Travelling and conveyance		53,522
Entertainment		97,472
Legal and professional charges	68,000	
Advertisement expenses		
Insurance		
Donation		138,121
Depreciation	5.2	
	<u><u>8,141,633</u></u>	<u><u>5,321,958</u></u>



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19 OTHER EXPENSES

Exchange loss

20 OTHER INCOME

From financial assets

Profit on deposit accounts

122,964

342,719

122,964

342,719

21 FINANCE COST

Markup on short term borrowings

110,541

Bank charges

297,845

428,403

297,845

538,944

22 LEVY

This represents levy paid under Income Tax Ordinance, 2001, representing levy in terms of the requirement of IAS 37 / IFRIC 21.

23 LOSS / EARNINGS PER SHARE - BASIC AND DILUTED

Loss after taxation attributable to ordinary shareholder:

(26,542,101)

(98,982,661)

Weighted average number of shares

14,548,676

14,548,676

Loss per share (Rupees) - Basic and diluted

(1.82)

(6.80)

There is no dilutive effect on the basic loss per share of the Company.

Chief Executive

Chief Financial Officer

Director



karam ceramics limited

A-31, S.M.C.H.S. Karachi, Pakistan - 75400

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KARAM CERAMICS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025 Unaudited

	Note	September 2025	June 2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levy and income tax		(24,533,417)	(577,881,841)
Adjustments for non-cash items			
Depreciation	5.2	21,411,562	87,977,416
Gain on disposal of property, plant and equipment	26	-	(97,539)
Exchange loss	25	-	152,567
Finance cost	27	297,845	5,186,559
		21,709,407	93,219,003
Operating loss before working capital changes		(2,824,011)	(484,662,838)
(Increase) / decrease in current asset			
Long term deposits		-	-
Stores and spares		(1,339,022)	37,579,298
Stock in trade		(6,417,701)	454,642,882
Loans and advances		-	530,000
Deposits, prepayments and other receivables		(4,310)	(33,189)
		(7,761,032)	492,718,991
(Decrease) / Increase in current liabilities			
Trade and other payables		19,087,191	(134,428,724)
Contract liability		(18,617,381)	(77,222,062)
		469,810	(211,650,786)
Cash flows (used in) / generated from operations		(10,115,233)	(203,594,633)
Finance cost paid		(297,845)	(5,186,559)
Taxes refunded / (paid) - net		(3,254,959)	9,954,586
Gratuity paid		-	(2,606,879)
		(3,552,804)	2,161,148
Net cash flows (used in) / generated from operations		(13,668,037)	(201,433,485)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		-	(5,650,275)
Proceeds from disposal of property, plant and equipments		-	100,000
Net cash flows used in investing activities		-	(5,550,275)
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated loan obtained during the year		900,000	214,000,000
Short term borrowings obtained during the year - net		7,500,000	5,000,000
Net cash flows generated from financing activities		8,400,000	219,000,000
Net increase in cash and cash equivalents		(5,268,037)	12,016,240
Cash and cash equivalents at the beginning of the year		23,501,007	11,484,767
Cash and cash equivalents at the end of the year		18,232,970	23,501,007

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



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KARAM CERAMICS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025 Unaudited

	Share capital	Interest free Loan From directors	Unappropriated profit	Surplus on revaluation of property, plant and equipment	Remeasurement of retirement benefit obligation	Total
			-----Rupees-----			
Balance as at June 30, 2024	145,486,760	1,487,734,796	(888,419,088)	552,373,934	2,340,702	1,299,517,104
Loss after taxation for the year ended	-	-	(582,071,993)	-	-	(582,071,993)
Subordinated loan from directors	-	21,400,000	-	-	-	214,000,000
Other comprehensive income for the year						
Transferred from surplus on revaluation of property, plant and equipment						
Incremental depreciation for the year - net of deferred tax	-	-	29,353,852	(29,353,852)	-	-
Balance as at June 30, 2025	145,486,760	1,701,734,796	(1,441,137,229)	523,020,082	2,340,702	931,445,111
Loss after taxation for the year ended	-	-	(26,542,101)	-	-	(26,542,101)
Subordinated loan from directors	-	900,000	-	-	-	900,000
Balance as at September 30, 2025	145,486,760	1,702,634,796	(1,467,679,330)	523,020,082	2,340,702	905,803,010

Chief Executive

Chief Financial Officer

Director



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KARAM CERAMICS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2025 Unaudited
(Expressed in Pakistani Rupees)

	<u>September-25</u>	<u>June-25</u>
Loss after taxation	(26,542,101)	(582,071,993)
Other comprehensive income		
Items that will not be		
Surplus on revaluation of land and buildings	-	-
Deferred tax on surplus of buildings	-	-
	-	-
Total comprehensive loss for the year	<u>(26,542,101)</u>	<u>(582,071,993)</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



karam ceramics limited

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