

KARIM COTTON MILLS LTD.

DIRECTORS'S BREIF REVIEW ON THE
1ST, QUARTERLY ACCOUNTS FOR THE
PERIOD ENDED 30TH, SEPTEMBER 2017

Dear Shareholders,
Assalam-o-Alaikum

On behalf of the Board of Directors I am pleased to present the unaudited financial statements for the period ended September 30, 2017.

Following the merger of Karim Cotton Mills Limited with and into Agro Allianz (Pvt.) Limited, the management of Karim Cotton Mills Limited was changed and the new Board was appointed on August 25, 2017.

Following changes took place on the Board of Karim Cotton Mills Limited on August 25, 2017.

Incoming Directors	Outgoing Directors
Muhammad Farrukh	Mohammad Idrees Haji Ibrahim
Abdul Majeed	Saeed Uddin Hameed Uddin
Sheikh Ali Baakza	Mohammad Arif Abdullah
Mohammad Zain Sardar	Zia ul Abidin Mohammad Yunus
Safdar Sajjad	Adnan Mohammad Ahmad
Abdul Hafeez	Abdul Wahid Umer

Mr. Abu Talib Mohamad Yunus was independent director before August 25 and continued in that capacity on the Board of the Company.

The summary of financial results for the Quarter ended September 30, 2017 are presented below:

	NIL
Operating Income	NIL
Financial Charges	(533,523)
Other Charges (Admin. Expenses)	3,280,165
Other Operating Income	2,746,642
Income Before Taxation	(823,993)
Income Tax	1,922,649
Profit After Tax	0
EPS	0

Currently, the trading in the shares of Karim Cotton Mills Limited on Pakistan Stock Exchange Limited is under suspension.

The new management is looking into various possibilities of reviving the operations of the Company.

Acknowledgements

We would like to take this opportunity to thank the Pakistan Stock Exchange, the SPCP and other regulatory bodies for their continued support and cooperation towards the Company. We hope that this support would continue in the future as well.

We would also like to thank our dedicated and talented team of executives, staff and workers for the hard work put in during the period. We expect continued efforts from our employees to achieve results in line with the revival plans.

FOR AND ON BEHALF ON THE BOARD

Abdul Majeed Ghaziani

Chief Executive

Karachi dated: October 30, 2017

Note:

- These accounts are submitted to share holders as required under section 237 of the Companies Act, 2017.
- Accounting policies adopted for the preparation of the 1st quarterly accounts are the same as those applied in the preparation of accounts for the year ended 30th June, 2017.
- Figures in these account have been round off to the nearest rupee.

QUARTERLY ACCOUNTS
PERIOD ENDED 30-09-2017

KARIM COTTON MILLS LTD. KARACHI

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P.E.C.H.S., Block 06, Karachi, 75400

ذاتی کارکنی رپورٹ

محکمہ کارکنی رپورٹ 30 ستمبر 2017ء کو جاری کیا گیا ہے۔

محکمہ کارکنی رپورٹ 30 ستمبر 2017ء کو جاری کیا گیا ہے۔

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30 ستمبر 2017

KARIM COTTON MILLS LTD.

PROFIT AND LOSS ACCOUNT FOR THE
1ST. QUARTER AND PERIOD FROM JULY
2017 TO SEPTEMBER 2017

(UN-AUDITED)

Particulars	Jul-2017 TO Sep 17 RUPEES	Jul-2016 TO Sep 16 RUPEES
Markup income	3,280,165	
Total Revenue	3,280,165	
Admin & General Expenses	(533,523)	(15,285)
Financial Cost	(533,523)	15,285
Total Expenses	2,746,642	15,285
Profit Before Tax	(823,993)	
TAXATION	1,922,649	15,285
PROFIT / (LOSS) AFTER TAX		

EPS / (LPS) 0.08 (0.01)

KARIM COTTON MILLS LTD.

STATEMENT OF COMPREHENSIVE INCOME
FROM JULY 2017 TO SEPTEMBER 2017

(UN-AUDITED)

Particulars	Jul-2017 TO Sep 17 RUPEES	Jul-2016 TO Sep 16 RUPEES
Profit / (loss) for the period	1,922,649	(15,285)
Total Comprehensive loss for the period taken to equity	1,922,649	(15,285)

KARIM COTTON MILLS LTD.

Abdul Majeed Ghaziani

Chief Executive

Muhammad Farrukh
Director

Yousuf Hamdani

Chief Financial Officer

Karachi dated: October 30, 2017

KARIM COTTON MILLS LTD.

BALANCE SHEET AS
AT 30TH SEPTEMBER 2017

(UN-AUDITED) (AUDITED)

Particulars	30 SEPT. 2017 RUPEES	30-Jun 2017 RUPEES
NON CURRENT ASSETS		
Property, plant and equipment	13,693,757	14,227,280
Total Non Current Assets	13,693,757	14,227,280
CURRENT ASSETS		
Short term loan	202,175,236	198,895,535
Taxation-net	17,189,654	18,013,600
Cash and Bank Balances	113,802	113,385
Total Current Assets	219,478,692	217,022,520
Total Assets	233,172,449	231,249,800

CAPITAL & LIABILITIES

Equity

Authorised Capital

25,000,000 Ordinary Shares
or Rs. 10/- each

Issued, Subscribed and

Paid-up Capital
22,993,932 Ordinary Shares
or Rs. 10/- each

Accumulated Profit / (Loss)

Loan from Directors

Total Equity

Current Liabilities

Accrued liabilities

Total Current Liabilities

Total Equity and Liabilities

KARIM COTTON MILLS LTD.

Abdul Majeed Ghaziani

Chief Executive

Muhammad Farrukh
Director

Yousuf Hamdani

Chief Financial Officer

Karachi dated: October 30, 2017

KARIM COTTON MILLS LTD.

CASH FLOW STATEMENT
FOR THE 1ST. QUARTER ENDED
30-Sep-17

(UN-AUDITED)

Particulars	Jul-2017 TO Sep 17 RUPEES	Jul-2016 TO Sep 16 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Taxation	1,922,649	(15,285)
Adjustments for items not involving the movements of funds	533,523	
Current Assets	(2,455,756)	
Increase / (Decrease) in		
Current Liabilities		
Loan from Directors	417	15,000
Net Cash generated/(used) from operating activities		(285)
Cash and Cash Equivalent at the beginning of the period	113,385	14,027
Cash and Cash Equivalent at the end of the period	113,802	13,742

KARIM COTTON MILLS LTD.

Abdul Majeed Ghaziani

Chief Executive

Muhammad Farrukh
Director

Yousuf Hamdani

Chief Financial Officer

Karachi dated: October 30, 2017

KARIM COTTON MILLS LTD.

STATEMENT OF CHANGES
IN EQUITY AS AT SEPTEMBER 30, 2017

(UN-AUDITED)

Particulars	ISSUED SUBSCRIBED & PAID UP	ACCUMU- LATED LOSS	TOTAL
Balance as at June 30, 2016	11,832,940	(12,887,828)	(1,054,888)
Loss for the 01st Quarter Ended Sept. 30, 2016		(15,285)	(15,285)
	11,832,940	(12,903,113)	(1,070,173)
Balance as at June 30, 2017	229,932,940	(377,055)	229,555,885
Loan from directors			1,484,000
Profit for the 01st Quarter Ended Sept. 30, 2017		1,922,649	1,922,649
	229,932,940	1,545,594	232,962,534

KARIM COTTON MILLS LTD.

Abdul Majeed Ghaziani

Chief Executive

Muhammad Farrukh
Director

Yousuf Hamdani

Chief Financial Officer

Karachi dated: October 30, 2017