

Shabbir Tiles and Ceramics Limited

Condensed Interim Financial Statements
For the Quarter and Nine Months Ended March 31, 2016
(Unaudited)





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Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	RAFIQ M HABIB	Chairman
	OWAIS-UL-MUSTAFA	Chief Executive Officer
	ALI SULEMAN HABIB	Director
	ALIREZA M. ALLADIN	Director
	ABDUL HAI M, BHAIMIA	Director
	RAZA ANSARI	Director
	MUHAMMAD FAISAL	Director
AUDIT COMMITTEE	TARIQ AHMED	Alternate Director
	MUHAMMAD FAISAL	Chairman
	ABDUL HAI M, BHAIMIA	Member
HUMAN RESOURCES AND REMUNERATION COMMITTEE	RAZA ANSARI	Member
	MUHAMMAD FAISAL	Chairman
	OWAIS-UL-MUSTAFA	Member
CHIEF FINANCIAL OFFICER	RAZA ANSARI	Member
COMPANY SECRETARY	AZIZ AHMED	
AUDITORS	ERNST & YOUNG FORD RHODES SIDAT HYDER	
LEGAL ADVISOR	Chartered Accountants	
BANKERS	Munawar Malik & Co,	
	Advocate Supreme Court	
	Habib Metropolitan Bank Limited	
	Faysal Bank Limited	
	Habib Bank Limited	
REGISTERED OFFICE	Dubai Islamic Bank Pakistan Limited	
	Allied Bank Limited	
	15th Milestone, National Highway, Landhi, Karachi-75120	
	Phone: (021) 35015024-25, 35014044-45	
	Fax: (021) 35015545 / 35022920	
KARACHI DISPLAY CENTRE & SALES OFFICE	E-mail: info@stile.com.pk	
	URL: http://www.stile.com.pk	
	Matro Cash & Carry, CAA,	
LAHORE SALES OFFICE	Near Star Gate, Main Shahrah-e-Faisal, Karachi,	
	Phone: (021) 34601372-74 Fax: (021) 34601375	
	Plot No. 523, Block # 15, Sector B-1, Quaid-e-Azam Town,	
ISLAMABAD SALES OFFICE	(College Road), Lahore	
	Phone: (042) 35117521-24 Fax: (042) 35117520	
	9th & 10th Lower Ground Floor, Aries Tower,	
PESHAWAR SALES OFFICE	Shamsabad, Muree Road, Rawalpindi.	
	Phone: (051) 4575316-17 Fax: (051) 4575319	
	3-Siyal Flats Opposite Kuwait Hospital,	
REGISTRAR AND SHARE TRANSFER OFFICE	Abdara Chowk University Road, Peshawar.	
	Phone: (091) 5846010/12 Fax: (091) 5846011	
	Central Depository Company of Pakistan Limited	
FACTORY: UNIT-I	CDC House, 99 - B, Block - B, S.M.C.H.S.,	
	Main Shahra-e-Faisal, Karachi-74400	
	Phone: (92-021) 111-111-500 Fax: (92-021) 3432 6053	
UNIT-II	National Highway, Landhi, Karachi-75120	
	Phones: (021) 35015024-25 / 35014044-45	
	Deh Khanto, Tappo Landhi, District Malir,	
UNIT-III	Bin Qasim Town, Karachi.	
	Phones: (021) 34102702 Fax: (021) 34102709	



Shabbir Tiles and Ceramics Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE 3rd QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2016

Dear Shareholders,

The Directors take pleasure in presenting their third quarter report along with unaudited condensed interim financial statements of the Company for the nine months period ended March 31, 2016.

As reported earlier, your Company continues to face challenges from importers of tiles. National Tariff Commission (NTC) has accepted our application for protecting local industry from dumping of tiles from China. NTC has placed advertisement seeking information from interested parties and this process will continue and completed by October 2016 where after verdict will be announced. Cost up pressures on account of increase in gas tariff continues and price rationalization of old stock to remain competitive, forcing the Company to incur loss.

Due to the above mentioned circumstances, the Company recorded a loss before taxation of Rs. 72.283 million compared to a profit of Rs. 0.215 million of the same period last year.

The financial performance for the 9 month period is summarized below:

	July – March	
	2015-2016	2014-2015
	Rupees in '000	
Turnover – net	3,359,782	3,044,719
Gross profit	424,755	562,398
(Loss) / profit before tax	(72,283)	215
Loss after tax	(87,181)	(31,215)
Loss per share (Rs.)	(0.36)	(0.18)

Future outlook and challenges:

Company has introduced new sizes and designs whose full impact will appear in last quarter of the year. Your Company is also closely working with all related government bodies to support the local tile manufacturing industry. The construction sector of Pakistan is showing robust growth and the Company is anticipating tile industry to flourish if support is provided by Government in addressing mis-declaration/dumping of tiles and level playing field is provided. At present, anomaly exists as local tile industry pay 21% sales tax on sales value (inclusive of 2% extra tax and 2% further sales tax on sales to unregistered persons) against 20% sales tax on import value.

We take this opportunity to thank all stakeholders for their continued support.

On behalf of the Board

Karachi: April 27, 2016

OWAIS UL MUSTAFA
Chief Executive Officer



شیر ٹائلز اینڈ سرائس لمیٹڈ

رجسٹرڈ شدہ دفتر

15 مائل اسٹون، نیشنل ہائی وے، لاندھی کراچی - 75120

ڈائریکٹروں کی رپورٹ برائے حصص داران

بابت تیسری سہ ماہی و نو ماہی برائے 31 مارچ 2016

عزیز حصص داران

انتہائی مسرت کے ساتھ ڈائریکٹرز آپ کی خدمت میں کمپنی کی تیسری سہ ماہی کی غیر آڈٹ شدہ رپورٹ بعد مختصر جامع عبوری مالیاتی برائے نو ماہی بتاریخ 31 مارچ 2016 پیش کر رہے ہیں۔ جیسا کہ پہلے آپ کی خدمت میں عرض کیا جا چکا ہے کہ آپ کی کمپنی کو ٹائٹل کے درجہ کنڈ گان سے مسائل کا سامنا ہے۔ نیشنل ٹریف کمیشن نے چینی سائنس ٹائٹل کی ڈیپنگ کے خلاف ہماری درخواست کو قبول کر لیا ہے تاکہ مقامی صنعت کو تحفظ حاصل ہو سکے۔ نیشنل ٹریف کمیشن نے اس سلسلے میں ایک اشتہار شائع کیا ہے جس کے ذریعے سے دلچسپی رکھنے والی پارٹیوں سے معلومات جمع کرانے کو کہا گیا ہے۔ یہ عمل اکتوبر 2016 تک مکمل کر لیا جائے گا اور پھر جمع شدہ معلومات کی بنیاد پر کوئی فیصلہ صادر کیا جائے گا۔ گیس کے نرخوں میں اضافے کی وجہ سے پیداواری لاگت میں اضافے اور پرانے اسٹاک کی قیمتوں کو مارکیٹ کی مسابقتی قیمتوں کی سطح تک لانے کی وجہ سے کمپنی کو نقصان اٹھانا پڑ رہا ہے۔

مزکور بالا حالات کے پیش نظر کمپنی کو قبل از ٹیکس 72.283 ملین روپے کا نقصان اٹھانا پڑا ہے جو کہ اس عرصے کے دوران گزشتہ سال 0.215 ملین روپے تھا۔

مزکور نو ماہی کی مالیاتی کارکردگی سے متعلق مختصر جائزہ درج ذیل ہے:

جولائی تا مارچ	جولائی تا مارچ	
2015-2014	2016-2015	
(روپے ہزاروں میں)		
3,044,719	3,359,782	کاروباری حجم
562,398	424,755	خام مائع
215	(72,283)	(نقصان) / منافع قبل از ٹیکس
(31,215)	(87,181)	نقصان بعد از ٹیکس
(0.18)	(0.36)	نقصان فی حصص (روپوں میں)

مشعل اور اسکے مسائل

کمپنی نے نئے ڈیزائن اور سائز متعارف کرائے ہیں جس اثرات اس سال آخری سہ ماہی میں سامنے آنا شروع ہو گئے۔ آپ کی کمپنی مختلف سرکاری ایجنسیوں کے ساتھ بھی انتہائی باریک بینی سے کام کر رہی ہے تاکہ مقامی ٹائل سازی کی صنعت کو فروغ حاصل ہو۔ وطن عزیز میں تعمیراتی صنعت میں زبردست ترقی دیکھنے کو ملی ہے اور اگر سرکاری اداروں کی جانب سے قیمتوں سے معقت خلل پائی / اخفی ڈپنگ کے سلسلے میں مقامی صنعت کی مدد کی گئی تو آپ کی کمپنی کو یقین ہے کہ مقامی صنعت بہت ترقی کرے گی۔ فی زمانہ ایک بڑی پیشانی یہ بھی ہے کہ مقامی صنعت کو فروغ دینے کے کل حجم پر 21 ٹیکس ادا کرنا پڑتا ہے (اس میں 2 اضافی ٹیکس اور 2٪ غیر رجسٹرڈ شدہ اشخاص کو مل دینے پر بھی شامل ہے) جبکہ دوسری جانب درجہ کنڈ گان کو درآمدات کی کل قیمت پر 20٪ ٹیکس دینا پڑتا ہے۔

ہم اس موقع سے قائدہ اٹھاتے ہوئے پھر پور حمایت کیلئے تمام حصص داران کے شکریہ ادا کرنا چاہتے ہیں

منجانب بورڈ

اولس المصنفی

چیف ایگزیکٹو آفیسر کراچی 27 اپریل 2016



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2016

	Note	March 31 2016 (Un-audited)	30 June 2015 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,657,548	2,756,649
Investment property		6,937	7,452
Long-term loans		229	84
Long-term deposits		7,936	9,479
		<u>2,672,650</u>	<u>2,773,664</u>
CURRENT ASSETS			
Stores and spare parts		144,957	129,066
Stock-in-trade	5	582,971	748,090
Trade debts	6	955,096	1,059,101
Loans, advances, deposits, prepayments and other receivables		29,711	20,113
Taxation - net		59,988	46,967
Cash and bank balances		66,179	72,981
		<u>1,838,902</u>	<u>2,076,318</u>
TOTAL ASSETS		<u>4,511,552</u>	<u>4,849,982</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,200,000	1,200,000
Issued, subscribed and paid-up capital		1,196,601	1,196,601
Reserves		779,900	867,081
		<u>1,976,501</u>	<u>2,063,682</u>
NON-CURRENT LIABILITIES			
Long-term finance		687,500	750,000
Deferred tax liability		152,487	171,794
		<u>839,987</u>	<u>921,794</u>
CURRENT LIABILITIES			
Trade and other payables		1,114,262	849,279
Accrued mark-up		5,603	52,614
Current maturity of long-term finance		250,000	440,883
Short-term borrowings	7	250,393	462,776
Sales tax payable		74,806	58,954
		<u>1,695,064</u>	<u>1,864,506</u>
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TOTAL EQUITY AND LIABILITIES		<u>4,511,552</u>	<u>4,849,982</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE 3rd QUARTER AND NINE MONTHS ENDED MARCH 31, 2016 (UNAUDITED)

Note	Nine months ended		Quarter ended	
	March 31	March 31	March 31	March 31
	2016	2015	2016	2015
	(Rupees in `000)			
Turnover	3,359,782	3,044,719	1,101,776	1,017,608
Cost of sales	(2,935,027)	(2,482,321)	(1,010,935)	(806,290)
Gross profit	424,755	562,398	90,841	211,318
Distribution costs	(370,702)	(308,954)	(111,624)	(95,538)
Administrative expenses	(101,373)	(81,637)	(28,633)	(20,295)
	(472,075)	(390,591)	(140,257)	(115,833)
Other income	37,705	13,285	32,043	4,017
Other expenses	-	(250)	-	(225)
	37,705	13,035	32,043	3,792
Operating (loss) / profit	(9,615)	184,842	(17,373)	99,277
Finance costs	(62,668)	(184,627)	(23,567)	(59,381)
(Loss) / profit before taxation	(72,283)	215	(40,940)	39,896
Taxation				
- Current	(34,205)	(31,363)	(11,661)	(10,466)
- Deferred	19,307	(67)	10,624	(12,608)
	(14,898)	(31,430)	(1,037)	(23,074)
(Loss) / profit after taxation	(87,181)	(31,215)	(41,977)	16,822
	(Rupees)			
	(Restated)		(Restated)	
(Loss) / earnings per share – basic and diluted	(0.36)	(0.18)	(0.18)	0.10

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3rd QUARTER AND NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31 2016</u>	<u>March 31 2015</u>	<u>March 31 2016</u>	<u>March 31 2015</u>
 (Rupees in `000)			
(Loss) / profit after taxation	(87,181)	(31,215)	(41,977)	16,822
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the period	<u>(87,181)</u>	<u>(31,215)</u>	<u>(41,977)</u>	<u>16,822</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 3rd QUARTER AND NINE MONTHS ENDED MARCH 31, 2016 (UNAUDITED)

	Note	March 31 2016	March 31 2015
		(Rupees in `000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(72,283)	215
Adjustments for :			
Depreciation			
- property, plant and equipment		202,090	203,580
- investment property		515	256
Finance costs		62,668	184,627
Gain on disposal of property, plant and equipment		(2,693)	(3,257)
Provision for impairment of trade debts		28,642	7,776
Provision for slow moving stores and spare parts		4,577	1,390
		<u>295,799</u>	<u>394,372</u>
		223,516	394,587
Decrease / (increase) in current assets			
Stores and spares parts		(20,468)	6,084
Stock-in-trade		165,119	(271,061)
Trade debts		75,363	(261,715)
Loans, advances, deposits, prepayments and other receivables		(9,598)	(5,525)
		210,416	(532,217)
Increase / (decrease) in current liabilities			
Trade and other payables		264,983	285,830
Sales tax payable		15,852	(1,172)
Cash generated from operations		<u>714,767</u>	<u>147,028</u>
Income tax paid		(47,232)	(56,225)
Finance costs paid		(109,679)	(183,752)
Long-term loans		(145)	74
Long-term deposits		1,543	(125)
Net cash generated from / (used in) operating activities		<u>559,254</u>	<u>(93,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(106,015)	(62,871)
Proceeds from disposal of property, plant and equipment		5,725	7,768
Net cash used in investing activities		<u>(100,290)</u>	<u>(55,103)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / receipt of long-term finance		(253,383)	427,351
Lease rentals paid		-	(2,682)
Share issue cost paid		-	(5,452)
Receipts / (repayment) of short-term borrowings		63,619	(12,166)
Net cash (used in) / generated from financing activities		<u>(189,764)</u>	<u>407,051</u>
Net increase in cash and cash equivalents		<u>269,200</u>	<u>258,948</u>
Cash and cash equivalents at the beginning of the period		(353,362)	(1,062,261)
Cash and cash equivalents at the end of the period		<u>(84,162)</u>	<u>(803,313)</u>
CASH AND CASH EQUIVALENTS			
Cash and bank balances		66,179	84,186
Short-term running finances	7	(150,341)	(887,499)
		<u>(84,162)</u>	<u>(803,313)</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3rd QUARTER AND NINE MONTHS ENDED MARCH 31, 2016 (UNAUDITED)

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General reserve	Accumulated profit / (loss)		
----- (Rupees in `000) -----						
Balance as at July 1, 2014	757,341	456,288	478,000	2,008	936,296	1,693,637
Total comprehensive loss for the period	-	-	-	(31,215)	(31,215)	(31,215)
Right shares issue cost		(5,452)			(5,452)	(5,452)
Balance as at March 31, 2015	<u>757,341</u>	<u>450,836</u>	<u>478,000</u>	<u>(29,207)</u>	<u>899,629</u>	<u>1,656,970</u>
Balance as at July 1, 2015	1,196,601	449,215	478,000	(60,134)	867,081	2,063,682
Total comprehensive loss for the period	-	-	-	(87,181)	(87,181)	(87,181)
Balance as at March 31, 2016	<u>1,196,601</u>	<u>449,215</u>	<u>478,000</u>	<u>(147,315)</u>	<u>779,900</u>	<u>1,976,501</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 3rd QUARTER AND NINE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)**

1. THE COMPANY AND ITS OPERATIONS

Shabbir Tiles and Ceramics Limited (the Company) was incorporated in Pakistan as a public limited company under the Companies Act 1913 (now the Companies Ordinance, 1984) on 07 November 1978 and is listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Exchanges). The Company is primarily engaged in manufacture and sale of tiles and trading of allied building material products. The registered office of the Company is situated at 15th Milestone, National Highway, Landhi, Karachi.

2. BASIS OF PREPARATION

These condensed interim financial statements are unaudited and are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) – 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2015 except as follows:

The Company has adopted the following amendments and interpretations of IFRS which became effective during the period

- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of Interests in Other Entities
- IFRS 13 - Fair Value Measurement
- IAS 1 - Presentation of Financial Statements
- IAS 16 - Property, Plant and Equipment
- IAS 27 - Separate Financial Statements

The adoption of the above amendments to accounting standards and interpretations did not have any material effect on these condensed interim financial statements of the Company.

	Note	March 31 2016 (Un-audited)	June 30 2015 (Audited)
		(Rupees in `000)	
4. PROPERTY, PLANT AND EQUIPMENT			
Opening Net Book Value (NBV)		2,735,753	2,888,219
Additions to operating property, plant and equipment (cost)	4.1	85,476	121,630
		<u>2,821,229</u>	<u>3,009,849</u>
Deletions during the period / year (NBV)	4.1	(3,026)	(4,630)
Depreciation charged during the period / year		<u>(202,090)</u>	<u>(269,466)</u>
Closing NBV		2,616,113	2,735,753
Capital work-in-progress	4.2	41,435	20,896
		<u>2,657,548</u>	<u>2,756,649</u>



Shabbir Tiles and Ceramics Limited

4.1 Additions and disposals of operating property, plant and equipment

	Additions (cost)		Deletions (NBV)	
	March 31 2016 (Un-audited)	June 30 2015 (Audited)	March 31 2016 (Un-audited)	June 30 2015 (Audited)
	(Rupees in `000)			
Plant and machinery	82,684	118,830	-	-
Office equipment	612	452	-	7
Computers and accessories	427	-	142	24
Vehicles	1,753	2,348	2,884	4,599
	<u>85,476</u>	<u>121,630</u>	<u>3,026</u>	<u>4,630</u>

4.2 Capital work-in-progress

	March 31 2015 (Un-audited)	June 30 2015 (Audited)
	(Rupees in `000)	
Balance at the beginning of the period / year	20,896	56,853
Additions during the period / year	25,407	82,873
Transfers to operating property, plant and equipment	(4,868)	(118,830)
	<u>41,435</u>	<u>20,896</u>

5. STOCK-IN-TRADE

Includes stock in trade costing Rs. 79.270 million (June 2015: Rs. 158.170 million) which has been written down to Rs. 59.225 million (June 2015: Rs. 131.015 million) NRV.

6. TRADE DEBTS - unsecured

	March 31 2016 (Un-audited)	June 30 2015 (Audited)
	(Rupees in `000)	
Considered good	955,096	1,059,101
Considered doubtful	77,838	51,947
Less: Provision for impairment	(77,838)	(51,947)
	<u>955,096</u>	<u>1,059,101</u>

7. SHORT TERM BORROWINGS

	March 31 2016	June 30 2015
Term finance	100,052	36,433
Running finances	150,341	426,343
	<u>250,393</u>	<u>462,776</u>

8. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in the status of contingencies as reported in the annual financial statements of the Company for the year ended 30 June 2015.

	March 31 2016 (Un-audited)	June 30 2015 (Audited)
	(Rupees in `000)	
Commitments		
Capital commitments	-	-
Outstanding letters of credit	94,972	64,592
Outstanding letters of guarantee	305,909	303,909



Shabbir Tiles and Ceramics Limited

9. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, are as follows:

	Nine months ended	
	March 31 2016	March 31 2015
 (Un-audited)	
	(Rupees in `000)	
Associated Companies		
Sales	13,195	10,013
Purchases of goods, material and services	60,961	57,231
Insurance premium	17,985	18,364
Insurance claims received	3,720	566
Rent and services charges paid	4,933	4,541
Rent income	540	411
Key management personnel compensation	13,417	11,441
Markup earned	147	220
Markup expense	10,346	29,472
Commission on letter of guarantee	1,331	1,518
Other related parties		
Contribution to Provident Fund	10,991	9,912

	March 31 2015	June 30 2015
	(Un-audited)	(Audited)
	(Rupees in `000)	
Balances as at period / year end		
Trade debts	4,386	858
Trade and other payables	13,300	9,203
Bank balances	17,782	19,275
Short term borrowings	200,399	305,005

10. GENERAL

Figures have been rounded off to the nearest thousands.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2016 by the Board of Directors of the Company.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director

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