

Shabbir Tiles and Ceramics Limited
Condensed Interim Financial Statements
For the Half Year and Quarter Ended December 31, 2013





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Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	RAFIQ M HABIB	<i>Chairman</i>
	RAZA ANSARI	<i>Chief Executive Officer</i>
	ALI SULEMAN HABIB	<i>Director</i>
	ALIREZA M. ALLADIN	<i>Director</i>
	ABDUL HAI M. BHAIMIA	<i>Director</i>
	SALIM AZHAR	<i>Director</i>
	MUHAMMAD FAISAL	<i>Director</i>
AUDIT COMMITTEE	MUHAMMAD FAISAL	<i>Chairman</i>
	ABDUL HAI M. BHAIMIA	<i>Member</i>
	SALIM AZHAR	<i>Member</i>
HUMAN RESOURCES AND REMUNERATION COMMITTEE	SALIM AZHAR	<i>Chairman</i>
	MUHAMMAD FAISAL	<i>Member</i>
	ALIREZA M. ALLADIN	<i>Member</i>
COMPANY SECRETARY	AZIZ AHMED	
AUDITORS	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants	
LEGAL ADVISOR	M. Akram Zuberi & Co. Advocate Supreme Court	
BANKERS	Habib Metropolitan Bank Limited	
	National Bank of Pakistan	
	Habib Bank Limited	
	Dubai Islamic Bank Pakistan Limited	
REGISTERED OFFICE	15th Milestone, National Highway, Landhi, Karachi-75120. Phone: (021) 35015024-25, 35014044-45 Fax: (021) 35015545 E-mail: info@stile.com.pk URL: http://www.stile.com.pk	
KARACHI DISPLAY CENTRE & SALES OFFICE	Makro Cash & Carry, CAA, Near Star Gate, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34601372-74 Fax: (021) 34601375	
LAHORE SALES OFFICE	Plot No. 523, Block # 15, Sector B-1, Quaid-e-Azam Town, (College Road), Lahore. Phone: (042) 35117521-24 Fax: (042) 35117520	
ISLAMABAD OFFICE	9th & 10th Lower Ground Floor, Aries Tower, Shamsabad, Muree Road, Rawalpindi. Phone: (051) 4575316-17 Fax: (051) 4575319	
PESHAWAR SALES OFFICE	3-Siyal Flats Opposite Kuwait Hospital, Abdara Chowk University Road, Peshawar. Phone: (091) 5846010/12 Fax: (091) 5846011	
SALES OFFICE MULTAN	2nd Floor, Jalil Centre, Abdali Road, Multan. Phone: (061) 4783097 Fax: (061) 4546439	
REGISTRAR AND SHARE TRANSFER OFFICE	Noble Computer Services (Pvt.) Limited First Floor, Siddiqsons Towers, House of Habib Building, 3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34325482-84 Fax: 34325442	
FACTORY:	UNIT-I	15th Milestone, National Highway, Landhi, Karachi-75120. Phones: (021) 35015024-25 / 35014044-45
	UNIT-II	Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi. Phones: (021) 34102702 Fax: (021) 34102709

**DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

The Directors of the Company are pleased to submit the Half Yearly Report along with the reviewed condensed interim financial information of the Company for the half year and quarter ended December 31, 2013 in accordance with Section 245 of the Company Ordinance, 1984.

The ongoing economic conditions, energy crisis, inflationary pressures and deteriorating law and order situation, frequent trade closures due to strikes and protests continued to affect the performance of the Company. Resultantly, manufacturing as well as services sector performed well below their capabilities.

In the federal budget the Ceramic industry was put in the 3rd schedule thereby creating uncertainty in the market which affected the sales of your Company. After several meetings with the government the local industry was removed from the 3rd schedule, however an additional imposition of 2% extra sales tax from October 4, 2013 was levied, which increased the prices of the locally produced tiles. Furthermore, dumping of Chinese and Irani tiles at ridiculously low prices have become a serious threat to the local producers, and this unfair competition also contributed in low sales volume. Your Company, along with other local manufacturers, has taken up this issue with the government and putting effort to get government to implement revised ITP and also put necessary measures to curb smuggling.

Due to these circumstances, your Company achieved a loss before taxation of Rs. 23,209 million for the six months as against a profit before tax of Rs. 51,146 million in corresponding period of last year. The gross margin has also declined from 24.64% to 21.20% as compared to the corresponding period of last year due to massive gas load shedding which consequently increased the cost due to higher cost energy alternatives, the full impact of which was not passed on to the buyer.

The financial performance for the six months is summarized below:

	July-Dec 2013	July-Dec 2012
	Rs '000	Rs '000
Sales	2,327,799	2,361,453
Operating profit	93,027	227,319
EBITDA	232,646	346,851
(Loss)/Profit after taxation	(56,406)	32,413
(Loss)/Earnings per share - basic and diluted (paisa)	(37)	21

FUTURE OUTLOOK:

Looking forward, Pakistan macroeconomic stability is essential to revive the economy. The next 6 months of the year 2013-14 would be another challenging one for industry facing persistent energy crisis, adverse security situation and increasing raw material costs. Government needs to take immediate measures to address these issues on a priority basis.

Your Company is also opting for the alternate energy in the form of Coal plant and LPG plant at its Unit-2 to cater the ongoing energy crisis which would enable the Company to continue production without any interruption. The necessary steps have been taken and the plant will be operational in the last quarter of this fiscal year. We are also continuously expanding and upgrading our product line to meet with the new trends in the market. Despite the challenges being faced, we continue to have an optimistic outlook for the business and hope that with the help of Almighty Allah your Company will achieve its targets positively during the year ahead.

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

For and on behalf of the Board of Directors



RAZA ANSARI
Chief Executive Officer

Karachi: February 27, 2014



Shabbir Tiles and Ceramics Limited

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Shabbir Tiles and Ceramics Limited as at 31 December 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Khurram Jameel

Karachi: February 27, 2014



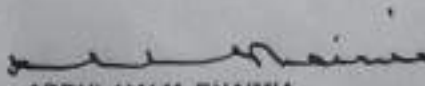
Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

	Note	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,040,066	3,163,042
Investment property		152	207
Long-term loans and advances		39	109
Long-term deposits		10,517	10,810
		<u>3,050,774</u>	<u>3,174,168</u>
CURRENT ASSETS			
Stores and spare parts		164,871	126,438
Stock-in-trade	5	530,103	425,757
Trade debts	6	931,814	829,689
Loans, advances, deposits, prepayments and other receivables		47,953	34,804
Taxation - net		54,401	39,250
Cash and bank balances		93,654	126,019
		<u>1,822,796</u>	<u>1,581,957</u>
TOTAL ASSETS		<u>4,873,570</u>	<u>4,756,125</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,200,000	1,200,000
Issued, subscribed and paid-up capital	7	757,341	721,277
Reserves		905,926	1,070,524
		<u>1,863,267</u>	<u>1,791,801</u>
NON-CURRENT LIABILITIES			
Long-term finance	8	957,799	1,023,682
Liabilities against assets subject to finance lease		655	2,606
Deferred tax liability		165,839	155,564
		<u>1,124,293</u>	<u>1,181,852</u>
CURRENT LIABILITIES			
Trade and other payables		571,828	521,651
Accrued mark-up		45,215	37,911
Current maturity of long-term finance		506,766	506,766
Current maturity of liabilities against assets subject to finance lease		3,262	2,523
Short-term borrowings		909,505	672,362
Sales tax payable		49,434	41,249
		<u>2,086,010</u>	<u>1,782,472</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>4,873,570</u>	<u>4,756,125</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


RAZA ANSARI
Chief Executive Officer


ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	(Rupees in '000)			
Turnover – net	2,327,799	2,381,453	1,151,948	1,165,802
Cost of sales	(1,834,306)	(1,779,572)	(895,983)	(885,903)
Gross profit	493,493	581,881	255,965	279,899
Distribution costs	(342,778)	(309,162)	(174,001)	(155,557)
Administrative expenses	(58,025)	(46,533)	(31,373)	(24,154)
	(400,803)	(355,695)	(205,374)	(179,711)
Other operating income	337	1,133	241	237
Operating profit	93,027	227,319	50,832	100,425
Finance costs	(112,486)	(168,332)	(57,407)	(82,079)
Other charges	(3,750)	(7,841)	(1,875)	(3,291)
(Loss) / profit before taxation	(23,209)	51,146	(8,450)	15,055
Taxation				
- Current	(22,922)	(12,461)	(11,320)	(5,141)
- Deferred	(10,275)	(6,272)	(26,895)	178
	(33,197)	(18,733)	(38,215)	(5,963)
(Loss) / profit after taxation	(56,406)	32,413	(46,665)	9,092
	(Rupees)			
	(Restated)		(Restated)	
(Loss) / earnings per share – basic and diluted	(0.37)	0.21	(0.31)	0.06

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


RAZA ANSARI
Chief Executive Officer


ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	(Rupees in '000)			
(Loss) / profit after taxation	(56,406)	32,413	(46,665)	9,092
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(56,406)</u>	<u>32,413</u>	<u>(46,665)</u>	<u>9,092</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

RAZA ANSARI
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director

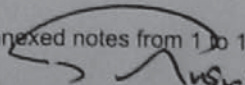


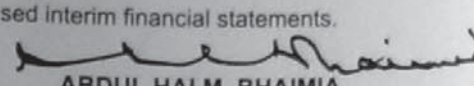
Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

	December 31, 2013	December 31, 2012
	(Rupees in `000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(23,209)	51,146
Adjustments for :		
Depreciation	143,369	127,373
Finance costs	112,486	168,332
Loss / (gain) on disposal of property, plant and equipment	470	(460)
Provision for impairment of trade debts	14,660	1,737
Provision for slow moving stores and spare parts	7,035	5,172
Reversal of provision for slow moving stock-in-trade	(889)	(2,889)
	277,131	299,265
	253,922	350,411
(Increase) / decrease in current assets		
Stores and spares parts	(45,468)	(3,988)
Stock-in-trade	(103,457)	40,506
Trade debts	(116,785)	(86,434)
Loans, advances, deposits, prepayments and other receivables	(13,149)	(10,671)
	(278,859)	(60,587)
Increase / (decrease) in current liabilities		
Trade and other payables	50,167	17,836
Sales tax payable	8,185	(377)
Cash generated from operations	33,415	307,283
Income tax paid	(38,073)	(23,351)
Finance costs paid	(105,182)	(154,551)
Long-term loans and advances	70	210
Long-term deposits	293	268
Net cash (used in) / generated from operating activities	(109,477)	129,859
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(24,149)	(6,339)
Proceeds from disposal of property, plant and equipment	3,341	695
Net cash used in investing activities	(20,808)	(5,644)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finance	(65,883)	(253,383)
Lease rentals paid	(1,212)	(1,997)
Dividends paid	(72,128)	-
Proceeds from short-term borrowings	(40,818)	(10,793)
Net cash used in financing activities	(180,041)	(266,173)
Net decrease in cash and cash equivalents	(310,326)	(141,958)
Cash and cash equivalents at the beginning of the period	(422,373)	(390,871)
Cash and cash equivalents at the end of the period	(732,699)	(532,829)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	93,654	97,839
Short-term running finances	(826,353)	(630,668)
	(732,699)	(532,829)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


RAZA ANSARI
Chief Executive Officer


ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

	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, 2012	721,277	456,288	514,000	17,914	988,202	1,709,479
Total comprehensive income for the period	-	-	-	32,413	32,413	32,413
Balance as at December 31, 2012	<u>721,277</u>	<u>456,288</u>	<u>514,000</u>	<u>50,327</u>	<u>1,020,615</u>	<u>1,741,892</u>
Balance as at July 1, 2013	721,277	456,288	514,000	100,236	1,070,524	1,791,801
Transfer from general reserve	-	-	(36,000)	36,000	-	-
Final dividend @ 10% for the year June 30, 2013	-	-	-	(72,128)	(72,128)	(72,128)
Issue of bonus shares @ 5% for the year June 30, 2013	36,064			(36,064)	(36,064)	-
Total comprehensive loss for the period	-	-	-	(56,406)	(56,406)	(56,406)
Balance as at December 31, 2013	<u>757,341</u>	<u>456,288</u>	<u>478,000</u>	<u>(28,362)</u>	<u>905,926</u>	<u>1,663,267</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

RAZA ANSARI
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

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 all the Stock Exchanges in Pakistan. 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

- 2.1 These condensed interim financial statements 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.
- 2.2 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 30 June 2013.
- 2.3 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2013 and 31 December 2012.

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, 2013 other than as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective during the period:

- IAS - 19 Employee Benefits - (Revised)
- IFRS - 7 Financial Instruments: Disclosures - (Amendments)
- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IFRIC - 20 Stripping costs in the production phase of a surface mine

Improvement to Accounting Standards issued by the IASB

- IAS - 1 Presentation of Financial Statements - Clarification of the requirements for comparative information
- IAS - 16 Property, Plant and Equipment - Classification of Servicing Equipment
- IAS - 32 Financial Instruments: Presentation - Tax effects of Distribution to Holders of Equity Equipment
- IAS - 34 Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities

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

4. PROPERTY, PLANT AND EQUIPMENT

	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in `000)	
Opening Net Book Value (NBV)	3,130,746	3,332,287
Additions to operating property, plant and equipment	4.1 35,792	66,750
	3,166,538	3,399,037
Deletions during the period / year (NBV)	4.1 (1,608)	(2,123)
Depreciation charged during the period / year	(143,315)	(266,168)
Closing NBV	3,021,615	3,130,746
Capital work-in-progress (Plant and machinery)	18,451	32,296
	3,040,066	3,163,042



Shabbir Tiles and Ceramics Limited

4.1 Additions and disposals to operating property, plant and equipment

	Additions (Cost)		Deletions (NBV)	
	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in `000)			
Owned				
Building on freehold land	-	7,435	-	-
Plant and machinery	30,600	48,948	-	-
Office equipment	1,511	827	-	-
Computers and accessories	258	1,768	125	58
Vehicles	3,423	7,772	1,483	2,065
	<u>35,792</u>	<u>66,750</u>	<u>1,608</u>	<u>2,123</u>

5. STOCK-IN-TRADE

		December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
		(Rupees in `000)	
Raw and packing materials		251,145	262,223
Work-in-process		42,661	44,711
Finished goods	5.1	232,254	94,293
In transit		4,043	24,530
		<u>530,103</u>	<u>425,757</u>

- 5.1 Includes items costing Rs.72.089 million (June 2013: Rs. 34.908 million) which has been written down to net realisable value of Rs. 59.839 million (June 2013: Rs. 28.380 million).

6. TRADE DEBTS

	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in `000)	
Considered good	931,814	829,689
Considered doubtful	18,322	3,662
Less: Provision for impairment	(18,322)	(3,662)
	<u>931,814</u>	<u>829,689</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary shares of Rs. 5/- each.

Number of shares in `000				
December 31, 2013	June 30, 2012			
111,775	111,775	Fully paid-up in cash	558,880	558,880
1,150	1,150	Issued for consideration other than cash	5,750	5,750
38,543	31,329	Issued as fully paid bonus shares	192,711	156,647
<u>151,468</u>	<u>144,254</u>		<u>757,341</u>	<u>721,277</u>

8. LONG TERM FINANCE

Includes second draw down of Rs. 250 million obtained from Dubai Islamic Bank during the period. The loan carries markup at rate of six months KIBOR + 0.5% per annum, payable quarterly. The facility is secured against first pari passu charge over fixed assets including land, building, plant and machinery for Rs. 667 million. The loan is repayable within two years in eight equal quarterly installments commencing from March 2014.

9. 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 2013.



Shabbir Tiles and Ceramics Limited

	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in '000)	
Commitments		
Capital commitments	41,058	-
Outstanding letters of credit	74,568	69,204
Outstanding letters of guarantee	294,908	292,909

10. TAXATION

In view of taxable loss, provision for current taxation is based under section 113 of Income Tax Ordinance, 2001 @ 1% of turnover (2012: 0.5% of turnover).

11. 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:

	Half year ended	
	December 31, 2013 (Un-audited)	December 31, 2012 (Un-audited)
	(Rupees in '000)	
Associated Companies		
Sales	3,625	2,196
Purchases of goods, material and services	30,085	29,610
Insurance premium	13,495	13,085
Insurance claims received	689	1,087
Rent and service charges paid	2,581	5,102
Rent received	231	231
Key management personnel compensation	15,289	7,640
Markup earned	113	314
Markup paid	16,816	16,251
Commission on letter of guarantee	337	382

Other related parties

Contribution to Provident Fund	5,990	5,942
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	December 31, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in '000)	
Balances as at period / year end		
Trade debts	618	681
Trade and other payables	9,701	13,182
Bank balances	45,482	52,148
Prepayments	4,858	-
Short-term borrowing	340,671	396,863
Commitments		
Outstanding letters of credit	61,793	69,204
Outstanding letters of guarantee	294,908	292,909


12. GENERAL

12.1 Figures have been rounded off to the nearest thousands.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 27, 2014 by the Board of Directors of the Company.


RAZA ANSARI
Chief Executive Officer


ABDUL HAI M. BHAIEMIA
Director

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