

# **SHABBIR TILES AND CERAMICS LIMITED**

Condensed Interim Financial Statements

For the second Quarter and Half Year Ended

December 31 , 2024

(Un-Audited)



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## Shabbir Tiles and Ceramics Limited

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Rafiq M. Habib  
 Syed Masood Abbas Jaffery  
 Muhammad Salman Burney  
 Imran Ali Habib  
 Abdul Hai M. Bhaimia  
 Feroze Jehangir Cawasji  
 Farhana Mowjee Khan

Chairman  
 Chief Executive Officer  
 Director  
 Director  
 Director  
 Director  
 Director

**AUDIT COMMITTEE**

Feroze Jehangir Cawasji  
 Imran Ali Habib  
 Abdul Hai M. Bhaimia  
 Farhana Mowjee Khan

Chairman  
 Member  
 Member  
 Member

**HUMAN RESOURCES AND  
REMUNERATION COMMITTEE**

Feroze Jehangir Cawasji  
 Muhammad Salman Burney  
 Farhana Mowjee Khan  
 Syed Masood Abbas Jaffery

Chairman  
 Member  
 Member  
 Member

**CHIEF FINANCIAL OFFICER**

Umair Ali Bhatti

**COMPANY SECRETARY**

Natasha Khalid

**AUDITORS**

A.F. Ferguson & Co  
 Chartered Accountants

**LEGAL ADVISOR**

Sohail and Partners

**BANKERS**

Habib Metropolitan Bank Limited  
 Habib Bank Limited  
 Dubai Islamic Bank Pakistan Limited  
 Faysal Bank Limited  
 Allied Bank Limited  
 Meezan Bank Limited  
 Bank Al Falah Limited  
 Bank Al Habib  
 Muslim Commercial Bank  
 United Bank Limited  
 Askari Bank Limited

**REGISTERED OFFICE  
AND FACTORY UNIT-1**

15th Milestone, National Highway  
 Landhi Industrial Area, Karachi-75120  
 Phone: (021) 38183610-3  
 E-mail: info@stile.com.pk

URL: <http://www.stile.com.pk>

**REGISTRAR AND SHARE TRANSFER  
OFFICE**

CDC Share registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S  
 Main Shahrah-e-Faisal, Karachi-74400.  
 Phone: 0800 23275  
 URL: [www.cdcsrsl.com](http://www.cdcsrsl.com) Email: info@cdcsrsl.com

**FACTORY UNIT-2**

Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi  
 Phone: (021) 34102702 Fax: (021) 34102709

**ISLAMABAD  
(BUILDING MATERIAL PRODUCTS)**

Plot No 1, ANF Empty Parking Road, Yamaha Chowk Road, Model Town,  
 Humak, Islamabad.

**LAHORE  
(BUILDING MATERIAL PRODUCTS)**

78-A , Factory Adda, Dina Nath main Multan Road, 46KM, Lahore

Shabbir Tiles and Ceramics Limited

## COMPANY INFORMATION

### STILE EMPORIUM AND DESIGN STUDIOS AND SALES OFFICES

STAR GATE EMPORIUM, KARACHI	Metro Cash & Carry, CAA, Near Star Gate, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34601372-74
FACTORY EMPORIUM, KARACHI	15th Milestone, National Highway, Landhi Industrial Area, Karachi Phone: (021) 38183610-3
DHA BUKHARI EMPORIUM, KARACHI	39-C, Bukhari Commercial area, Lane 15, Main Khayaban-e-Ittehad Road DHA Phase 6, Karachi Phone: (021) 37121778
DHA 26TH STREET EMPORIUM, KARACHI	26th Street Plot C-8-C, DHA Phase 5, Tauheed Commercial, Karachi. Phone: (021) 37228922
BUILD MATE EMPORIUM, KARACHI	Build Mate 82-B, Midway Commercial, Bahria Town, Karachi Phone: 0324-2018875
NEW TOWN EMPORIUM, KARACHI	Shop No. 3, KDA Scheme No. 7, Chandni Chowk (New Town), Karachi Phone: (021) 34921011 , 0300-2006509
DHA EMPORIUM, LAHORE	DHA Lahore 164, CCA , Phase 4, Lahore Phone: (042) 37185710-12
THOKAR NIAZ BAIG EMPORIUM, LAHORE	Metro Cash & Carry, Thokar Niaz Baig Multan Road, Lahore Phone: 0301-8245893
LIVIN EMPORIUM, LAHORE	Ferozepur Road: 83 - Main Ferozepur Road, Main Ichhra, Lahore Phone: 0301-8207942
MUREE ROAD EMPORIUM, RAWALPINDI	Al Shareef Plaza, Ground Floor, Shamsabad, Murree Road, Rawalpindi Phone: (051) 4935525
ISLAMABAD METRO EMPORIUM	Metro Islamabad: Metro Cash & Carry, Sector I-11/4, Islamabad Phone: (051) 8469524
PESHAWAR EMPORIUM	Khalil Heights, Nasir Bagh Rd, Shah Faysal Town, University Road, Peshawar. Phone: 0315-8673723
FAISALABAD EMPORIUM	Talha Heights , Main Susan Road, P-243, 2A, Faisalabad Phone: (041) 8739988
HYDERABAD EMPORIUM	Shop no. 13 & 14, Fortune Arcade, Jamshoro Road, next to KFC Near Qasim Chowk, Hyderabad. Phone: 0300-8540459
MULTAN EMPORIUM	Officers Colony, Main Bosan Road, Chungi No. 9, Next to Crystal Mall, Multan. Phone: (061) 2078492
BAHAWALPUR EMPORIUM	Ground Floor, Commercial Building, Khawat No. 199/197, Moza Bandra Multan Road, Bahawalpur. Phone: 0315-2780764
WAH CANTT EMPORIUM	Khan Plaza, Khasra No 434, GT Road, near Raja Saab Mall, Wah Cantt Phone: (051) 4926280-1
GUJRANWALA EMPORIUM	Main GT Road, Chan da Qila, opposite Haji Murad Trust Eye Hospital, Gujranwala Phone : 0315-2780820
GILGIT BALSTISTAN EMPORIUM	Shop no. 14, Akbar Market, Khomar Yarkot, Gilgit Phone: 05811-553865 , 0300-8285725
DERA GHAZI KHAN EMPORIUM	Plot No. A-1/2, New Defence View Housing Scheme, Jampur Road, Dera Ghazi Khan. Phone: 0315-2781937-38
SUKKUR EMPORIUM	Shop No. 80, Opposite JS Bank, Military Road, Sukkur Phone: (071) 5816848 , 0315-3008046
RAHIM YAR KHAN EMPORIUM	Commercial Plot No. 1, New Officers Colony, Club Road, Near Jullundur Mall Rahim Yar Khan. Phone: 0300-8216848

**SHABBIR TILES AND CERAMICS LIMITED**  
**DIRECTORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE SECOND QUARTER ENDED DECEMBER 31, 2024**

The Directors are pleased to present the financial results of the Company for the second quarter ended December 31, 2024.

Economic growth in large-scale manufacturing remained modest due to sluggish industrial activity amidst persistent challenges, including high operational and input costs and weak demand in the construction sector. Tile manufacturers continue to face challenges from low demand and rising input costs. This has resulted in lower volumes for the Company and accordingly the financial results were below expectations. However, the management's continued focus on efficient working capital management has led to a significant improvement in the company's cash position and overall financial health. These efforts have strengthened the balance sheet, enhancing liquidity and supporting sustainable growth.

The financial performance is summarized below:

*Rs in '000*

Particulars	For the quarter ended		For the half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Turnover – net	3,505,323	4,214,153	7,088,068	8,432,474
Gross profit	656,911	950,025	1,316,646	2,036,075
Earnings before interest, tax and depreciation	135,816	429,404	280,659	1,009,882
(Loss) / Profit before tax	(103,352)	182,637	(203,257)	515,814
(Loss) / Profit after tax	(83,418)	124,250	(152,570)	266,344
(Loss) / Earnings per share (Rs. / share)	(0.35)	0.52	(0.64)	1.11

#### **FUTURE OUTLOOK**

Macroeconomic conditions indicate growth prospects, supported by overall monetary easing, a significant reduction in inflation, and lower interest rates. These factors are expected to bring stability to businesses in capital-intensive industries such as tile manufacturing and other allied sectors. While positive momentum is expected to ripple through the market, the full impact of these developments will unfold gradually, aided by timely government interventions and favorable measures for the construction and allied industries. The recent news items of providing a relief package for the construction industry should bode well for the Tiles sector.

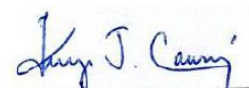
The Company remains committed to pursuing continuous improvement. We are focused on enhancing cost efficiency, reducing wastage, and achieving production efficiencies while mitigating rising input costs to build a more resilient and sustainable future.

Our revenue streams are expected to stabilize in light of anticipated macroeconomic stability and our strong sales network. Furthermore, our diverse product portfolio remains a key asset, offering a competitive edge by addressing a broad range of customer needs. Our strategic initiatives to maintain momentum and make targeted efforts will further support revenue stabilization. With the continued support of our valued shareholders, we remain confident in successfully navigating this challenging period.

On behalf of the Board of Directors



**SYED MASOOD ABBAS JAFFERY**  
Chief Executive Officer



**FEROZE JEHANGIR CAWASJI**  
Directorachi , February 07, 2025

## شبیر ٹائلز اینڈ سرامکس لمیٹڈ

### حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

برائے دوسری سہ ماہی اور نصف سال اختتامیہ 31 دسمبر 2024

ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی اور نصف سال کے لئے آپ کی کمپنی کے مالی نتائج پیش کرتے ہیں

صنعتی سرگرمیوں میں سست روی کی وجہ سے معاشی ترقی معمول سے کم رہی ہے اور صنعت کو بڑے پیمانے پر مسلسل مشکلات، بشمول زیادہ عملیاتی اور درآمدی لاگت اور تعمیراتی شعبے میں مانگ کی کمی کا سامنا رہا ہے۔

ٹائلز کی صنعت کو کم طلب اور بڑھتی ہوئی داخلی لاگت سے مشکلات کا سامنا کرنا پڑتا ہے۔ اس کے نتیجے میں کمپنی کی کاروباری سرگرمیوں میں کمی آئی ہے اور اس کے مطابق مالیاتی نتائج توقعات سے کم رہے ہیں۔ تاہم، کمپنی کی اپنے اثاثوں کی انتظامی امور پر مسلسل توجہ سے کمپنی کی نقدی کی صورتحال اور مجموعی مالیاتی صحت میں نمایاں بہتری آئی ہے۔ ان کوششوں سے بیلنس شیٹ میں بہتری آئی ہے، لیکویڈیٹی میں اضافہ ہوا ہے اور دیرپا ترقی کی حمایت کی گئی ہے۔

مالی کارکردگی کا خلاصہ درج ذیل ہے:

روپے ہزاروں میں

تفصیلات		دوسری سہ ماہی		نصف سال	
		31 دسمبر 2023	31 دسمبر 2024	31 دسمبر 2023	31 دسمبر 2024
خالص فروخت		4,214,153	3,505,323	8,432,474	7,088,068
مجموعی منافع		950,025	656,911	2,036,075	1,316,646
آمدنی / (نقصان) قبل از شرح سود، ٹیکس اور فرسودگی (EBITDA)		429,404	132,816	1,009,882	280,659
منافع / (نقصان) قبل از ٹیکس		182,637	(103,352)	515,814	(203,257)
منافع / (نقصان) بعد از ٹیکس		124,250	(83,418)	266,344	(152,570)
آمدنی / (نقصان) فی حصص (روپے / حصص)		0.52	(0.35)	1.11	(0.64)

### مستقبل کی پیش بینی:

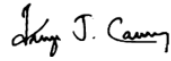
معاشی حالات میں مثبت پیشرفت، ترقی کے حوصلہ افزا امکانات اور کاروبار میں بہتری کی طرف اشارہ کرتی ہے، جو مجموعی مالیاتی نرمی، افراط زر میں نمایاں کمی، اور کم شرح سود کی بدولت ہی ممکن ہے۔ ان عوامل میں بہتری کی بدولت سے ہی ٹائلز کی صنعت اور دیگر متعلقہ شعبوں

کے کاروبار میں استحکام لایا جاسکتا ہے۔ اگرچہ مارکیٹ میں بہتری کے آنے کی توقع ہے، لیکن ان پیشرفتوں کا مکمل اثر بتدریج سامنے آئے گا، جس کی مدد بروقت حکومتی مداخلت اور تعمیرات اور اس سے منسلک صنعتوں کے لیے سازگار اقدامات سے ہو گی۔  
تعمیراتی صنعت کے لیے ریلیف پیکیج فراہم کرنے کی حالیہ خبریں ٹائلز کے شعبے کے لیے اچھی خبر ہے۔

کمپنی کاروبار میں استحکام کے لیے پرعزم ہے۔ ہم پائیدار مستقبل کی تعمیر کے لیے بڑھتی ہوئی لاگت کو کم کرتے ہوئے اپنی کارکردگی کو بڑھانے، ضیاع کو کم کرنے، اور پیداواری صلاحیتوں کو حاصل کرنے پر توجہ مرکوز کر رہے ہیں۔

معاشی حالات میں متوقع استحکام اور ہمارے مضبوط سیلز نیٹ ورک کی روشنی میں ہماری آمدنی کا سلسلہ مستحکم ہونے کی توقع ہے مزید برآں، ہماری جداگانہ پروڈکٹ پورٹ فولیو کاروباری ماحول میں ہمارا ایک کلیدی اثاثہ ہے، جو کہ صارفین کی ضروریات کو پورا کرتے ہوئے مسابقتی برتری کی پیشکش کرتا ہے۔ ہماری حکمت عملی کے تحت اقدامات رفتار کو برقرار رکھنے اور ہدفی کوششیں کرنے میں مدد دیں گے، جو مزید آمدنی کے استحکام کو سہارا دیں گے۔ ترقی کے اہداف کو حاصل کرنے کے لیے ہماری حکمت عملی سے محصولات کے استحکام میں مزید مدد ملے گی۔ ہمیں یقین ہے کہ اپنے قابل قدر حصص یافتگان کی مسلسل حمایت کے ساتھ، ہم اس مشکل دور سے کامیابی کے ساتھ آگے بڑھیں گے۔

برائے و منجانب - بورڈ آف ڈائریکٹرز



فیروز چاگیر کاوسی

ڈائریکٹر



سید مسعود عباس جعفری

چیف ایگزیکٹو آفیسر

کراچی: 07 فروری 2025



A.F.FERGUSON & Co.

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of Shabbir Tiles and Ceramics Limited**

**Report on review of Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Shabbir Tiles and Ceramics Limited** (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been subject to review and therefore, we do not express a conclusion thereon

### **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 statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Shahbaz Akbar**.

*A.Ferguson & Co.*

A.F.Ferguson & Co.

Chartered Accountants

Karachi

Dated: February 26, 2025

UDIN: RR202410068B40QGt12s

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		December 31, 2024 (Un-audited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
<u>ASSETS</u>	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,677,658	2,880,148
Investment property		2,699	3,309
Right-of-use assets	7	271,621	337,617
Long-term deposits		44,176	41,969
Deferred tax asset - net	8	202,824	79,530
		3,198,978	3,342,573
<b>CURRENT ASSETS</b>			
Stores and spare parts		780,216	821,644
Stock-in-trade	9	2,266,023	2,948,284
Trade debts	10	352,839	423,681
Prepayments, deposits and other receivables		26,976	27,107
Loans and advances		105,849	104,668
Short-term investments	11	634,478	206,363
Cash and bank balances		317,476	286,376
		4,483,857	4,818,123
<b>TOTAL ASSETS</b>		<b>7,682,835</b>	<b>8,160,696</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
240,000,000 (2024: 240,000,000) ordinary shares of Rs.5/- each		1,200,000	1,200,000
Issued, subscribed and paid-up capital			
239,320,475 (2024: 239,320,475) ordinary shares of Rs.5/- each		1,196,600	1,196,600
Capital reserves			
Share premium		449,215	449,215
Revenue reserves			
Unappropriated profit		564,521	896,581
General reserve		478,000	478,000
<b>TOTAL EQUITY</b>		<b>2,688,336</b>	<b>3,020,396</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	12	432,453	494,102
Lease liability against right-of-use assets	13	158,080	269,558
Deferred income	14	44,666	47,021
		635,199	810,681
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,717,807	2,727,383
Current portion of long-term financing - secured	12	63,973	66,775
Current portion of lease liability against right-of-use assets	13	170,499	124,919
Current portion of deferred income	14	4,710	4,710
Gas Infrastructure Development Cess (GIDC) Payable	15	830,406	829,952
Unclaimed dividend		4,155	4,155
Unpaid dividend		2,444	2,444
Accrued markup		27,899	25,330
Sales tax payable		458,004	399,480
Taxation - net		79,403	144,471
		4,359,300	4,329,619
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,682,835</b>	<b>8,160,696</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

*Amel*

*Umair Ali Bhatti*

**Umair Ali Bhatti**  
Chief Financial Officer

*S.M. Abbas*

**Syed Masood Abbas Jaffery**  
Chief Executive Officer

*Feroze J. Cawasji*

**Feroze Jehangir Cawasji**  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half Year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Turnover - net	7,088,068	8,432,474	3,505,323	4,214,153
Cost of sales	(5,771,422)	(6,396,399)	(2,848,412)	(3,264,128)
<b>Gross profit</b>	<b>1,316,646</b>	<b>2,036,075</b>	<b>656,911</b>	<b>950,025</b>
Selling and distribution expenses	(1,180,316)	(1,238,056)	(584,004)	(646,578)
Administrative expenses	(242,486)	(204,625)	(126,296)	(101,707)
Allowance for expected credit losses	(37,103)	(10,711)	(22,486)	(11,889)
	(1,459,905)	(1,453,392)	(732,786)	(760,174)
Other income	62,085	110,558	32,509	57,146
<b>Operating (loss) / profit</b>	<b>(81,174)</b>	<b>693,241</b>	<b>(43,366)</b>	<b>246,997</b>
Finance costs	(114,434)	(94,140)	(57,854)	(47,678)
Other expenses	(7,649)	(83,287)	(2,132)	(16,682)
	(122,083)	(177,427)	(59,986)	(64,360)
<b>(Loss) / profit before taxation and levy</b>	<b>(203,257)</b>	<b>515,814</b>	<b>(103,352)</b>	<b>182,637</b>
Levy	(181)	(3,401)	(7)	(806)
Taxation				
- Current	(88,962)	(252,004)	(60,714)	(41,153)
- Prior year	16,536	-	-	-
- Deferred	123,294	5,935	80,655	(16,428)
	50,868	(246,069)	19,941	(57,581)
<b>(Loss) / profit after taxation</b>	<b>(152,570)</b>	<b>266,344</b>	<b>(83,418)</b>	<b>124,250</b>
	<b>(Rupee)</b>			
<b>(Loss) / earnings per share – basic and diluted</b>	<b>(0.64)</b>	<b>1.11</b>	<b>(0.35)</b>	<b>0.52</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

*Appel*

*U. Ali*

**Umair Ali Bhatti**  
Chief Financial Officer

*S. M. Abbas*

**Syed Masood Abbas Jaffery**  
Chief Executive Officer

*Feroze J. Cawasji*

**Feroze Jehangir Cawasji**  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
<b>(Loss) / profit after taxation</b>	(152,570)	266,344	(83,418)	124,250
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(152,570)</u>	<u>266,344</u>	<u>(83,418)</u>	<u>124,250</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

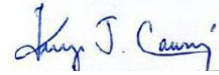
*Amel*



**Umair Ali Bhatti**  
Chief Financial Officer



**Syed Masood Abbas Jaffery**  
Chief Executive Officer



**Feroze Jehangir Cawasji**  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity
		Capital reserve	Revenue reserves			
			Share premium	General reserve		
----- (Rupees in '000) -----						
Balance as at July 1, 2023 (Audited)	1,196,600	449,215	478,000	576,416	1,503,631	2,700,231
Profit after taxation	-	-	-	266,344	266,344	266,344
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	266,344	266,344	266,344
Balance as at December 31, 2023 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>842,760</u>	<u>1,769,975</u>	<u>2,966,575</u>
Profit after taxation	-	-	-	53,821	53,821	53,821
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	53,821	53,821	53,821
Balance as at June 30, 2024 (Audited)	1,196,600	449,215	478,000	896,581	1,823,796	3,020,396
Final Dividend @ 15% for the year ended June 30, 2024				(179,490)	(179,490)	(179,490)
Loss after taxation	-	-	-	(152,570)	(152,570)	(152,570)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(152,570)	(152,570)	(152,570)
Balance as at December 31, 2024 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>564,521</u>	<u>1,491,736</u>	<u>2,688,336</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

*Amel*

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**Feroze Jehangir Cawasji**  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		December 31, 2024	December 31, 2023
Note		(Rupees in '000)	
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(Loss) / profit before taxation	(203,257)	515,814
	<b>Adjustments for non-cash and other items:</b>		
	Depreciation on:		
	Operating fixed assets	6.1 302,876	336,613
	Right-of-use assets	7.2 65,996	62,705
	Investment property	610	610
	Finance costs	114,434	94,140
	Dividend income	(1,207)	(26,554)
	Realised Gain on sale of short-term investments	(1,577)	(3,795)
	Allowance for expected credit losses	37,103	10,711
	Profit on debt	(38,741)	(29,887)
	Provision for slow moving stores and spare parts	24,513	13,851
	Provision for slow moving and obsolete stock-in-trade	45,886	4,457
	Unrealised gain	(715)	(9,219)
	Amortisation of deferred income	14 (2,355)	(2,747)
	Gain on disposal of operating fixed assets	(282)	(1,152)
		546,541	449,733
	<b>Operating profit before working capital changes</b>	343,284	965,547
	<b>Increase / (decrease) in current assets</b>		
	Stores and spare parts	16,915	(87,318)
	Stock-in-trade	636,375	(908,955)
	Trade debts	33,739	(44,632)
	Loans and advances	(1,181)	(42,841)
	Trade deposits, short-term prepayments and other receivables	3,773	45,597
	Long-term deposits	(2,207)	(7,933)
		687,414	(1,046,082)
	<b>Decrease / (increase) in current liabilities</b>		
	Trade and other payables	(9,576)	(411,891)
	Sales tax payable	58,524	108,565
		48,948	(303,326)
	<b>Cash generated from / used in operations</b>	1,079,646	(383,861)
	Income tax paid	(137,494)	(262,633)
	Levy paid	(181)	-
	Profit on savings account	17,142	14,830
	Interest on term deposit receipts (TDRs)	17,957	22,647
	Finance costs paid	(94,961)	(89,563)
	<b>Net cash generated from / used in operating activities</b>	882,109	(698,580)
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on operating fixed assets	(102,465)	(122,549)
	Proceeds from disposal of operating fixed assets	2,361	9,225
	Short-term investments made	(866,406)	(1,752,656)
	Short-term investments redeemed	549,234	2,234,042
	Dividend income received	1,207	26,554
	<b>Net cash used in / generated from investing activities</b>	(416,069)	394,616
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of long-term financing	(80,901)	(19,394)
	Short term financing obtained during the period	-	300,000
	Repayment of principal portion of lease liabilities	(65,898)	(60,596)
	Dividend paid	(179,490)	(298)
	<b>Net cash used in / generated from investing activities</b>	(326,289)	219,712
	<b>Net increase / (decrease) in cash and cash equivalents</b>	139,751	(84,252)
	Cash and cash equivalents at the beginning of the period	286,376	777,548
	<b>Cash and cash equivalents at the end of the period</b>	17 426,127	693,296

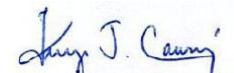
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



**Umair Ali Bhatti**  
Chief Financial Officer



**Syed Masood Abbas Jaffery**  
Chief Executive Officer



**Feroze Jehangir Cawasji**  
Director



**SHABBIR TILES AND CERAMICS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1 THE COMPANY AND ITS OPERATIONS**

1.1 Shabbir Tiles and Ceramics Limited (the Company) was incorporated in Pakistan as a public limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017) on November 07, 1978 and listed on the Pakistan Stock Exchange Limited. The Company is primarily engaged in the manufacture and sale of tiles and trading of allied building products.

1.2 Geographical location and addresses of all the business units other than those stated in note 1.3 are as under:

<b>Business Unit</b>	<b>Address</b>	<b>Production Facility</b>
Registered office & production plant (Unit 1):	15th Milestone, National Highway, Landhi, Karachi.	Tiles & building material products
Production plant (Unit 2):	Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town Karachi.	Tiles
Production plant (Islamabad):	Plot No 01, ANF road, Yamaha Chok Road, Model Town, Humak, Islamabad.	Building material products
Production plant (Lahore):	78-A Factory Adda, Dina Nath main Multan Road, 46 KM Road, Lahore	Building material products

1.3 The Company also make sales through various sales outlets located across the country. Considering the quantum, the geographical locations and addresses of all the locations are not presented in these condensed interim financial statements.

**2 STATEMENT OF COMPLIANCE**

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act.

**3 BASIS OF PREPARATION**

3.1 These condensed interim financial statements are un-audited and do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

3.2 These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

4.1 The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2024.

4.2 During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued a Guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance required taxes paid under minimum tax and final tax regime to be shown separately as a levy instead of showing it in current tax.

This change in accounting policy was adopted in the financial statements of the Company for the year ended June 30, 2024. The comparative information in the condensed interim statement of profit or loss has been restated to reflect the above change.

Had there been no change in the accounting policy, taxation for the current period would have been higher by Rs. 0.181 million (December 31, 2023: Rs. 3.401 million). There is no impact on the earnings per share for the current and prior periods due to the change.

There been no impact on the comparative information in the condensed interim statement of comprehensive income,

#### 4.3 New standards, amendments to accounting and reporting standards and new interpretations

##### (a) Amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Company during the current period. However, these do not have any significant impact on the Company's financial statements and therefore are not disclosed in these condensed interim financial statements.

##### (b) Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

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, 2025 but are considered not to be relevant or will not have any significant effect on the Company's operations and therefore are not disclosed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements;
- The new standards - FRS S1 General Requirements for Disclosure of Sustainability-related Financial Information' (IFRS S1) (published in June 2023) and IFRS S2 'Climate-related Disclosures (IFRS S2) (published in June 2023) with applicability dates of July 1, 2025 by the Securities Exchange Commission of Pakistan. IFRS S1 and IFRS S2 when adopted and applicable shall require disclose of information about sustainability-related risks and opportunities and climate-related risks and opportunities, respectively: and
- Amendments to IFRS 9 'Financial Instruments which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Company.

#### 5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30,

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	6.1	2,545,016	2,731,423
Capital work-in-progress (CWIP) - cost	6.2	132,642	148,725
		<u>2,677,658</u>	<u>2,880,148</u>
<b>6.1 Operating fixed assets</b>			
Opening Net Book Value (NBV)		2,731,423	2,743,070
Additions including transfers from CWIP during the period / year - at cost	6.1.1	118,548	661,007
		<u>2,849,971</u>	<u>3,404,077</u>
Disposals during the period / year at NBV	6.1.1	(2,079)	(8,074)
Depreciation charged during the period / year		<u>(302,876)</u>	<u>(664,580)</u>
Closing Net Book Value		<u>2,545,016</u>	<u>2,731,423</u>

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**6.1.1 Additions and disposals of operating fixed assets**

	<b>Additions at cost / transfers</b>		<b>Disposals at NBV</b>	
	<b>For the period ended December 31, 2024 (Unaudited)</b>	<b>For the year ended June 30, 2024 (Audited)</b>	<b>For the period ended December 31, 2024 (Unaudited)</b>	<b>For the year ended June 30, 2024 (Audited)</b>
	<b>----- (Rupees in '000) -----</b>			
Plant and machinery	90,992	591,663	-	-
Office equipment	1,934	19,555	-	-
Computers and accessories	1,761	2,184	-	2
Vehicles	23,861	47,605	2,079	8,072
	<u>118,548</u>	<u>661,007</u>	<u>2,079</u>	<u>8,074</u>

**6.2 Capital work-in-progress**

	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		<b>----- (Rupees in '000) -----</b>	
Plant and machinery		132,642	148,339
Office equipment		-	386
	6.2.1	<u>132,642</u>	<u>148,725</u>

**6.2.1 Movement in capital work-in-progress**

Balance at the beginning of the period / year		148,725	599,330
Additions during the period / year		93,145	189,814
Transfers to operating fixed assets	6.2.2	(109,228)	(640,419)
Balance at the end of the period / year		<u>132,642</u>	<u>148,725</u>

**6.2.2** Includes vehicles of Rs. 23.861 million (June 2024: Rs. Nil) purchased from Indus Motors Company Limited, a related party.

	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		<b>----- (Rupees in '000) -----</b>	
<b>7 RIGHT-OF-USE ASSETS</b>			
Cost	7.1	667,746	667,746
Accumulated depreciation	7.2	(396,125)	(330,129)
		<u>271,621</u>	<u>337,617</u>

**7.1 Cost**

Balance at the beginning of the period / year		667,746	610,311
Additions during the period / year		-	138,184
Disposal during the period / year		-	(84,670)
Remeasurement of lease liabilities		-	3,921
Balance at end of the period / year		<u>667,746</u>	<u>667,746</u>

**7.2 Accumulated depreciation**

Balance at beginning of the period / year		330,129	283,111
Charged during the period / year	7.3	65,996	131,688
On disposal during the period / year		-	(84,670)
Balance at end of the period / year		<u>396,125</u>	<u>330,129</u>
		<u>271,621</u>	<u>337,617</u>

**Lease term - years**

<u>10-33</u>	<u>10-33</u>
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APTEL



7.3	Depreciation charge for the period has been allocated as follows		December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----
	Cost of sales- Manufacturing		17,051	17,029
	Selling and distribution expenses		48,945	45,676
			<u>65,996</u>	<u>62,705</u>
8	Deferred tax asset - net	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
	Deferred tax asset on deductible temporary differences:			
	- provisions		177,035	199,244
	- minimum tax u/s 113		82,402	-
	- lease liabilities and right of use assets		16,518	22,175
			<u>275,955</u>	<u>221,419</u>
	Deferred tax liabilities on taxable temporary differences:			
	- accelerated tax depreciation		(71,444)	(141,800)
	- unrealised gain on investments		(1,687)	(89)
			<u>(73,131)</u>	<u>(141,889)</u>
			<u>202,824</u>	<u>79,530</u>
9	STOCK-IN-TRADE			
	Raw material - in hand		1,106,378	1,286,868
	- in transit		33,501	79,384
			<u>1,139,879</u>	<u>1,366,252</u>
	Work-in-process		85,198	145,569
	Finished goods	9.1	1,161,297	1,510,928
	Less: Provision for slow moving and obsolete stock-in-trade		(120,351)	(74,465)
			<u>2,266,023</u>	<u>2,948,284</u>
9.1	Includes stock-in-trade costing Rs. 650.30 million (June 2024: Rs. 802.07 million) which has been written down to its net realisable value (NRV) amounting to Rs. 328.962 million (June 2024: Rs. 331.46 million).			
10	TRADE DEBTS	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
	Unsecured			
	- considered good		352,839	423,681
	- considered doubtful		217,346	180,243
			<u>570,185</u>	<u>603,924</u>
	Allowance for expected credit loss (ECL)		(217,346)	(180,243)
			<u>352,839</u>	<u>423,681</u>
11	SHORT-TERM INVESTMENTS			
	At amortised cost			
	Term deposit receipts (TDRs)	11.1	56,000	56,000
	Treasury bills			
	up to three months	11.2 & 11.3	108,651	-
	up to twelve months	11.2 & 11.3	268,876	-
	At fair value through profit or loss			
	Mutual fund units		200,951	150,363
			<u>634,478</u>	<u>206,363</u>

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- 11.1** This represents TDR placed with the Bank Alfalah Limited amounting to Rs. 56.00 million (2024: Rs. 56.00 million) which is placed under lien against the SBP refinance scheme for renewable energy as disclosed in note 11 and carries profit rate of 18.50% (2024: 18.72%)
- 11.2** These carry profit / yield within a range of 11.70% to 13% per annum (June 2024: Nil) payable at three / twelve month interval and are carried at amortised cost maturing on March 20, 2025 and November 13, 2025.
- 11.3** The market value of treasury bills classified at amortised cost as at December 31, 2024 amounted to Rs. 379.116 million (June 2024: Rs. Nil).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>12 LONG-TERM FINANCING - SECURED</b>		----- (Rupees in '000) -----	
<b>Conventional Banks</b>			
SBP refinance scheme for renewable energy	12.1 & 12.3	206,426	270,877
Term loan	12.2	290,000	290,000
Current maturity of long-term financing		(63,973)	(66,775)
		<u>432,453</u>	<u>494,102</u>

- 12.1** There is no material change in the terms and conditions of the long-term financing obtained from a conventional bank under State Bank of Pakistan's (SBP) Refinance Scheme for Renewable Energy as disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.
- 12.2** There is no material change in the terms and conditions of the term loan obtained from Allied Bank Limited to finance the CAPEX requirement of the Company as disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>12.3 Movement of long-term financing under SBP refinance scheme for renewable energy:</b>		----- (Rupees in '000) -----	
Balance at beginning of the period / year		270,877	269,532
Reversal of government grant		-	24,317
Repayment made during the period / year		(80,901)	(53,649)
Unwinding of finance cost		16,450	30,677
Balance at end of the period / year		<u>206,426</u>	<u>270,877</u>
Current maturity of long-term financing		(27,723)	(30,525)
		<u>178,703</u>	<u>240,352</u>

**13 Lease liability against right-of-use assets**

Lease liability against right-of-use assets	13.1	328,579	394,477
Current portion of lease liability against right-of-use assets		(170,499)	(124,919)
		<u>158,080</u>	<u>269,558</u>

**13.1 Movement of lease liability against right-of-use assets:**

Balance at beginning of the period / year	394,477	380,224
Additions during the period / year	-	138,184
Remeasurement of lease liabilities	-	3,921
Unwinding of finance cost during the period / year	32,975	56,227
Payments made during the period / year	(98,873)	(184,079)
Balance at end of the period / year	<u>328,579</u>	<u>394,477</u>

APPEL

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>14</b>	<b>DEFERRED INCOME</b>		
	Balance at beginning of the period / year	51,731	82,588
	Reversal of deferred grant during the period / year	-	(24,317)
	Amortised during the period / year	(2,355)	(6,540)
	Balance at end of the period / year	<u>49,376</u>	<u>51,731</u>
	Current maturity of deferred income	<u>(4,710)</u>	<u>(4,710)</u>
		<u>44,666</u>	<u>47,021</u>
<b>15</b>	<b>GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC) PAYABLE</b>		
	Balance at beginning of the period / year	829,952	814,913
	Unwinding of finance cost during the period / year	454	15,039
	Balance at end of the period / year	<u>830,406</u>	<u>829,952</u>
<b>15.1</b>	There is no material change in the status of GIDC as disclosed in note 23.1 to the annual financial statement of the Company for the year ended June 30, 2024.		
<b>16</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>16.1</b>	<b>Contingencies</b>		
	There is no change in the status of contingencies as disclosed in note 27.1 in the audited financial statements of the Company for the year ended June 30, 2024.		
<b>16.2</b>	<b>Commitments</b>		
	(i) Commitments in respect of outstanding letters of credit against raw materials and spares amounting to Rs. 403.664 million (June 2024: Rs. 575.15 million).		
	(ii) Commitment in respect of bank guarantees issued by a commercial bank in favour of:		
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
	Sui Southern Gas Company Limited	923,195	467,195
	Nazir of Sindh High Court	384,713	384,713
	Pakistan State Oil Company Limited	-	80,000
	Excise and Taxation Department	193,281	171,281
	K-Electric Limited	16,516	16,516
	Parco Pearl (Private) Limited	100,000	100,000
		<u>1,617,705</u>	<u>1,219,705</u>
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>		
		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		----- (Rupees in '000) -----	
	Term deposit receipt	-	151,650
	Market treasury bills	108,651	301,009
	Cash and bank balances	<u>317,476</u>	<u>240,637</u>
		<u>426,127</u>	<u>693,296</u>

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## 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, staff retirement benefits, directors and key management personnel. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. Balances outstanding with related parties have been disclosed in the respective notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Half Year ended	
	December 31,	December 31,
	2024	2023
	----- (Rupees in '000) -----	
	----- (Un-audited) -----	
<b>Associated companies</b>		
Sales	6,340	13,749
Purchases of goods, material and services	138,244	179,150
Insurance premium	25,464	23,953
Insurance claims received	969	10,781
Rent and service charges paid	12,426	11,681
Donation paid	-	500
<b>Staff retirement benefits</b>		
Contribution to provident fund	21,839	19,187
<b>Key management personnel</b>		
Remuneration and other benefits	50,335	41,689
Fee for attending board meetings	1,800	2,000
	<b>December 31,</b>	<b>June 30,</b>
	<b>2024</b>	<b>2024</b>
	----- (Rupees in '000) -----	
	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Balances as at period / year end</b>		
Long-term security deposits	1,974	1,974
Trade debts	4,218	2,533
Bank balances	38,521	19,483
Trade and other payables	19,818	39,166

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

- 19.1** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets quoted by the respective funds and the Mutual Fund Association of Pakistan at each reporting date. The estimated fair value of all other assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

- 19.2** International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

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Level 3: inputs for the asset or liability that are not based on observable market data.

Assets	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				

Financial assets - fair value through profit or loss:

- Short-term investments (units of mutual fund)

-	200,951	-	200,951
-	200,951	-	200,951

Assets	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				

Financial assets - fair value through profit or loss:

- Short-term investments (units of mutual fund)

-	150,363	-	150,363
-	150,363	-	150,363

The market prices mutual fund units have been obtained from Mutual Fund Association of Pakistan respectively.

The market value of TDRs is approximately equal to its carrying amount.

The market value of the Treasury bills have been disclosed in note 11.3

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 07, 2025 by the Board of Directors of the Company.

## 21 GENERAL

21.1 Figures have been rounded off to the nearest rupees in thousands unless otherwise stated.

## 21.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, where considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these condensed interim financial statements during the current period.


Appel



**Umair Ali Bhatti**  
Chief Financial Officer



**Syed Masood Abbas Jaffery**  
Chief Executive Officer



**Feroze Jehangir Cawasji**  
Director



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