

# **SHABBIR TILES AND CERAMICS LIMITED**

Condensed Interim Financial Statements

For the Third Quarter and Nine Months Ended  
March 31, 2025

(Un-Audited)



## **CONTENTS**

01	Company Information
03	Directors' Report (English and Urdu)
06	Condensed Interim Statement of Financial Position
07	Condensed Interim Statement of Profit or Loss
08	Condensed Interim Statement of Comprehensive Income
09	Condensed Interim Statement of Changes in Equity
10	Condensed Interim Statement of Cash Flows
11	Notes to the Condensed Interim Financial Statements

## 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 THIRD QUARTER ENDED MARCH 31, 2025**

The Directors are pleased to present the financial results of the company for the third quarter ended March 31, 2025.

Despite the pressing demand for new housing in Pakistan, the construction sector remains sluggish due to low public and private sector development spending. Uncertainties around regulatory policies and rising input costs have also dampened investor confidence and project initiation. The overall situation for tile industry remains challenging due to low demand resulting in less than 70% capacity utilization. During the quarter, industry faced significant challenges due to inconsistent gas availability and supply chain disruptions.

Despite all these challenges, we are pleased to report that the Company has returned to profitability in Q3 FY25, marking a turnaround after two consecutive quarters of losses. The Company recorded a Profit Before Tax of PKR 20.7 million in Q3, compared to Loss Before Tax of PKR 100 million in Q1 and PKR 103.4 million in Q2. This turnaround was supported by favourable product mix, operational enhancements in manufacturing efficiency and improved supply chain management. This performance reflects our strategic focus on operational improvements, cost optimization, and enhanced commercial discipline.

**Financial Performance**

Particulars	Rs in '000			
	For the quarter ended		For the nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Turnover – net	3,543,830	3,923,282	10,631,898	12,355,756
Gross profit	717,836	873,054	2,034,482	2,909,129
Earnings before interest, tax and dep	251,546	320,452	532,205	1,330,334
Profit / (loss) before tax	20,655	65,297	-182,602	581,111
Profit / (loss) after tax	18,583	49,648	-133,987	315,992
Earnings / (loss) per share (Rs. / share)	0.08	0.21	(0.56)	1.32

**FUTURE OUTLOOK**

Current macroeconomic conditions indicate favorable growth prospects, driven by broad monetary easing, a notable decline in inflation and interest rates. These factors are likely to enhance the progress of construction sector. While the positive momentum is expected to spread across the market, the complete effects of these developments will materialize gradually, supported by timely government interventions and favorable measures for the construction and allied sectors.

We are committed to continuous improvement by enhancing cost efficiency, reducing waste, and optimizing product quality, to build a more resilient and sustainable business. Through these initiatives, we aim to strengthen operational excellence and create lasting brand value. Our diversified product portfolio continues to be a strategic strength, enabling us to meet diverse customer demands and maintain a competitive advantage. With the unwavering support of our shareholders, we are confident in overcoming current challenges and securing long-term success.

On behalf of the Board of Directors

  
**SYED MASOOD ABBAS JAFFERY**  
 Chief Executive Officer

  
**FARHANA MOWJEE KHAN**  
 Director

Karachi: April 30, 2025

**شمیر ٹائلز اینڈ سیرامکس لمیٹڈ**  
**حد یافتگان کے لیے ڈائریکٹرز رپورٹ**  
**برائے تیسری سہ ماہی اور نو ماہ اختتامیہ 31 مارچ 2025**

ڈائریکٹرز آپ کی کمپنی کی تیسری سہ ماہی اور نو ماہ اختتامیہ 31 مارچ 2025 کے مالیاتی نتائج پیش کرتے ہوئے مسرت محسوس کر رہے ہیں

پاکستان میں نئی رہائش کی شدید طلب کے باوجود، کم سرکاری اور نجی شعبے کے ترقیاتی اخراجات کی وجہ سے تعمیراتی شعبہ سست روی کا شکار ہے۔ ریگولیٹری پالیسیوں کے ارد گرد غیر یقینی صورتحال اور صنعتی پیداوار کی بڑھتی ہوئی لاگت نے بھی سرمایہ کاروں کے اعتماد اور پروجیکٹ کے آغاز کو کم کر دیا ہے۔ ٹائل انڈسٹری کی مجموعی صورتحال بدستور چیلنجنگ ہے کیونکہ کم طلب کے باعث پیداواری صلاحیت کا استعمال 70% سے بھی کم ہے۔ اس سہ ماہی کے دوران، انڈسٹری کو گیس کی عدم دستیابی اور سلسلہ فراہمی میں رکاوٹوں کی وجہ سے نمایاں چیلنجز کا سامنا کرنا پڑا۔

ان تمام چیلنجز کے باوجود، ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے مالی سال 2025 کی تیسری سہ ماہی میں منافع کی طرف واپسی کی ہے، جو کہ مسلسل دو سہ ماہیوں کے نقصانات کے بعد ایک مثبت پیش رفت ہے۔ کمپنی نے تیسری سہ ماہی میں 20.7 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جبکہ پہلی سہ ماہی میں 100 ملین روپے اور دوسری سہ ماہی میں 103.4 ملین روپے کا قبل از ٹیکس نقصان ہوا تھا۔ اس بہتری کی وجہ موزوں پراڈکٹ مکس، پیداواری کارکردگی میں بہتری اور سلسلہ فراہمی کے موثر انتظام جیسے عوامل تھے۔ یہ کارکردگی ہماری حکمت عملی کو ظاہر کرتی ہے جو ہم نے آپریشنل بہتری، لاگت میں کمی، اور تجارتی نظم و ضبط کو بہتر بنانے پر مرکوز رکھی۔"

مالی کارکردگی کا خلاصہ درج ذیل ہے:

روپے ہزاروں میں

تفصیلات		تیسری سہ ماہی		نو ماہ اختتامیہ	
		31 مارچ 2024	31 مارچ 2025	31 مارچ 2024	31 مارچ 2025
خالص فروخت		3,923,282	3,543,830	12,355,756	10,631,898
مجموعی منافع		873,054	717,836	2,909,129	2,034,482
آمدنی قبل از شرح سود، ٹیکس فرسودگی (EBITDA)		320,452	251,546	1,330,334	532,205
منافع قبل از ٹیکس		65,297	20,655	581,111	(182,602)
منافع / (نقصان) بعد از ٹیکس		49,648	18,583	315,992	(133,987)
آمدنی / (نقصان) فی حصص (روپے / حصص)		0.21	0.08	1.32	(0.56)

## مستقبل کا نقطہ نظر

موجودہ معاشی حالات موزوں ترقی کی توقعات ظاہر کرتے ہیں، جنہیں مالیاتی نرمی، ہنگامی اور شرح سود میں نمایاں کمی جیسے عوامل سے تقویت مل رہی ہے۔ یہ عوامل تعمیراتی شعبے کی ترقی میں اضافے کا باعث بننے کی امید رکھتے ہیں۔ اگرچہ اس مثبت رجحان کے اثرات پورے مارکیٹ میں پھیلنے کی توقع ہے، مگر ان کی مکمل جھلک بتدریج سامنے آئے گی، بشرطیکہ حکومت بروقت اقدامات کرے اور تعمیراتی و متعلقہ شعبہ جات کے لیے سازگار پالیسیاں نافذ کرے۔

ہم مسلسل بہتری کے لیے پُر عزم ہیں، جس میں لاگت میں موثر کمی، ضیاع میں کمی، اور مصنوعات کے معیار کو بہتر بنانا شامل ہے، تاکہ ایک زیادہ مضبوط اور پائیدار کاروبار قائم کیا جاسکے۔ ان اقدامات کے ذریعے ہم آپریشنل مہارت کو مضبوط بنانے اور برانڈ ویلیو کو دیرپا بنانے کا ارادہ رکھتے ہیں۔ ہمارا متنوع پراڈکٹ پورٹ فولیو ہماری اسٹریٹجک طاقت ہے، جو ہمیں مختلف صارفین کی ضروریات کو پورا کرنے اور مسابقتی برتری برقرار رکھنے میں مدد دیتا ہے۔ اپنے شینر ہولڈرز کی مستقل حمایت کے ساتھ، ہمیں یقین ہے کہ ہم موجودہ چیلنجز پر قابو پالیں گے اور طویل مدتی کامیابی حاصل کریں گے۔

برائے و منجانب - بورڈ آف ڈائریکٹرز

*Farehan Maqsood*

فرحانہ ماؤجی خان  
ڈائریکٹر

*S. I. P. Hussain*

سید مسعود عباس جعفری  
چیف ایگزیکٹو آفیسر

کراچی: 30 اپریل 2025




**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,585,223	2,880,148
Investment property		2,378	3,309
Right-of-use assets	7	266,781	337,617
Long-term deposits		43,575	41,969
Deferred tax asset - net	8	245,594	79,530
		<u>3,143,551</u>	<u>3,342,573</u>
<b>CURRENT ASSETS</b>			
Stores and spare parts		801,931	821,644
Stock-in-trade	9	2,443,157	2,948,284
Trade debts	10	428,634	423,681
Prepayments, deposits and other receivables		57,827	27,107
Loans and advances		233,153	104,668
Short-term investments	11	435,433	206,363
Cash and bank balances		207,592	286,376
		<u>4,607,727</u>	<u>4,818,123</u>
<b>TOTAL ASSETS</b>		<u><u>7,751,278</u></u>	<u><u>8,160,696</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
240,000,000 (2024: 240,000,000) ordinary shares of Rs.5/- each		<u>1,200,000</u>	<u>1,200,000</u>
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		583,104	896,581
General reserve		<u>478,000</u>	<u>478,000</u>
<b>TOTAL EQUITY</b>		<u>2,706,919</u>	<u>3,020,396</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing - secured	12	352,872	494,102
Lease liability against right-of-use assets	13	209,564	269,558
Deferred income	14	43,087	47,021
		<u>605,524</u>	<u>810,681</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,904,752	2,727,383
Current portion of long-term financing - secured	12	100,604	66,775
Current portion of lease liability against right-of-use assets	13	119,188	124,919
Current portion of deferred income	14	4,939	4,710
Gas Infrastructure Development Cess (GIDC) Payable	15	830,406	829,952
Unclaimed dividend		4,153	4,155
Unpaid dividend		2,442	2,444
Accrued markup		5,738	25,330
Sales tax payable		397,926	399,480
Taxation - net		68,687	144,471
		<u>4,438,835</u>	<u>4,329,619</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,751,278</u></u>	<u><u>8,160,696</u></u>

**CONTINGENCIES AND COMMITMENTS**

16

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

  
**Farhana Mowjee Khan**  
 Director



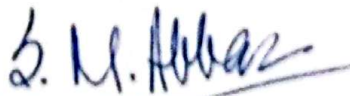
**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025**

	Nine Months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
Turnover - net	10,631,898	12,355,756	3,543,830	3,923,282
Cost of sales	(8,597,416)	(9,446,627)	(2,825,994)	(3,050,228)
<b>Gross profit</b>	<b>2,034,482</b>	<b>2,909,129</b>	<b>717,836</b>	<b>873,054</b>
Selling and distribution expenses	(1,783,401)	(1,926,340)	(603,085)	(688,284)
Administrative expenses	(357,464)	(306,272)	(114,978)	(101,647)
Allowance for expected credit losses	(6,332)	(10,722)	30,771	(11)
	(2,147,197)	(2,243,334)	(687,292)	(789,942)
Other income	91,392	146,696	29,307	36,138
<b>Operating (loss) / profit</b>	<b>(21,323)</b>	<b>812,491</b>	<b>59,851</b>	<b>119,250</b>
Finance costs	(153,041)	(143,006)	(38,607)	(48,866)
Other expenses	(8,238)	(88,374)	(589)	(5,087)
	(161,279)	(231,380)	(39,196)	(53,953)
<b>(Loss) / profit before taxation and levy</b>	<b>(182,602)</b>	<b>581,111</b>	<b>20,655</b>	<b>65,297</b>
Levy	(694)	(5,025)	(513)	(1,624)
Taxation				
- Current	(133,292)	(267,501)	(44,330)	(15,497)
- Prior year	16,536	-	-	-
- Deferred	166,065	7,407	42,771	1,472
	49,309	(260,094)	(1,559)	(14,025)
<b>(Loss) / profit after taxation</b>	<b>(133,987)</b>	<b>315,992</b>	<b>18,583</b>	<b>49,648</b>
	(Rupee)			
<b>(Loss) / earnings per share – basic and diluted</b>	<b>(0.56)</b>	<b>1.32</b>	<b>0.08</b>	<b>0.21</b>

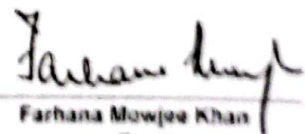
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Umair Ali Bhatti  
Chief Financial Officer



Syed Masood Abbas Jaffery  
Chief Executive Officer



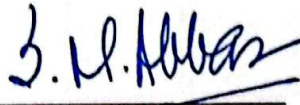
Farhana Mowjee Khan  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)			
(Loss) / profit after taxation	(133,987)	315,992	18,583	49,648
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(133,987)</b>	<b>315,992</b>	<b>18,583</b>	<b>49,648</b>

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

  
 Farhana Mowjee Khar  
 Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Reserves					Total equity
	Capital reserve	Revenue reserves		Total reserves		
		Share premium	General reserve		Unappropriated profit	
Issued, subscribed and paid-up capital	(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	-	-	-	315,992	315,992	315,992
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	315,992	315,992	315,992
Balance as at March 31, 2024 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>892,408</u>	<u>1,819,623</u>	<u>3,016,223</u>
Profit after taxation	-	-	-	4,173	4,173	4,173
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,173	4,173	4,173
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	-	-	-	(133,987)	(133,987)	(133,987)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(133,987)	(133,987)	(133,987)
Balance as at March 31, 2025 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>583,104</u>	<u>1,510,319</u>	<u>2,706,919</u>

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

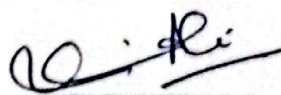
  
**Farhana Mowjee Khan**  
 Director



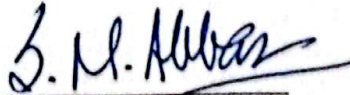
**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(182,602)	581,111
<b>Adjustments for non-cash and other items:</b>			
<b>Depreciation on:</b>			
Operating fixed assets	6.1	455,448	504,353
Right-of-use assets	7.2	105,386	100,932
Investment property		932	932
Finance costs		153,041	143,006
Dividend income		(7,813)	(39,093)
Allowance for expected credit losses		6,332	10,722
Profit on debt		(40,121)	(42,714)
Provision for slow moving stores and spare parts		40,186	20,188
Provision for slow moving and obsolete stock-in-trade		44,262	23,430
Unrealised gain		(2,109)	-
Amortisation of deferred income	14	(3,705)	(3,941)
Gain on disposal of operating fixed assets		(1,694)	(1,152)
		750,145	716,663
		567,543	1,297,774
<b>Operating profit before working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores and spare parts		(20,473)	(110,361)
Stock-in-trade		460,865	(1,071,456)
Trade debts		(11,285)	(138,419)
Loans and advances		(128,485)	(81,368)
Trade deposits, short-term prepayments and other receivables		(30,721)	64,852
Long-term deposits		(1,606)	(7,885)
		268,295	(1,344,637)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		177,369	(594,758)
Sales tax payable		(1,554)	59,467
		175,815	(535,291)
<b>Cash generated from / used in operations</b>			
Income tax paid		(192,540)	(356,201)
Levy paid		(694)	(513)
Profit on savings account		20,139	21,986
Interest on term deposit receipts (TDRs)		19,983	20,727
Finance costs paid		(154,183)	(156,195)
Long-term Deposit		-	-
<b>Net cash generated from / used in operating activities</b>		<b>704,358</b>	<b>(1,052,350)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on operating fixed assets		(165,986)	(178,239)
Proceeds from disposal of operating fixed assets		7,157	9,225
Short-term investments made		(1,785,057)	(1,850,000)
Short-term investments redeemed		1,523,547	2,645,626
Dividend income received		7,813	39,093
<b>Net cash used in / generated from investing activities</b>		<b>(412,526)</b>	<b>665,705</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing		(89,921)	(29,465)
Repayment of principal portion of lease liabilities		(101,201)	(85,298)
Dividend paid		(179,494)	(312)
<b>Net cash used in / generated from investing activities</b>		<b>(370,616)</b>	<b>(115,075)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(78,784)</b>	<b>(501,720)</b>
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	<b>207,592</b>	<b>275,828</b>

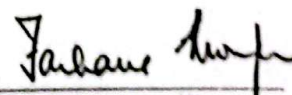
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Umair Ali Bhatti  
Chief Financial Officer



Syed Masood Abbas Jaffery  
Chief Executive Officer



Farhana Mowjee Khan  
Director

**SHABBIR TILES AND CERAMICS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025**

**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**

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.

**4.1 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.



#### 4.2 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	March 31, 2025 (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	2,395,272	2,731,423
Capital work-in-progress (CWIP) - cost	6.2	189,951	148,725
		<u>2,585,223</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	124,760	661,007
		<u>2,856,183</u>	<u>3,404,077</u>
Disposals during the period / year at NBV	6.1.1	(5,463)	(8,074)
Depreciation charged during the period / year		<u>(455,448)</u>	<u>(664,580)</u>
Closing Net Book Value		<u>2,395,272</u>	<u>2,731,423</u>



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

	Additions at cost / transfers		Disposals at NBV	
	For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)	For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)
	(Rupees in '000)			
Plant and machinery	97,204	591,663	-	-
Office equipment	1,934	19,555	77	-
Computers and accessories	1,761	2,184	21	2
Vehicles	23,861	47,605	5,385	8,072
	<u>124,760</u>	<u>661,007</u>	<u>5,463</u>	<u>8,074</u>

**6.2 Capital work-in-progress**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Plant and machinery		189,951	148,339
Office equipment		-	386
	6.2.1	<u>189,951</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		150,068	189,814
Transfers to operating fixed assets	6.2.2	(108,842)	(640,419)
Balance at the end of the period / year		<u>189,951</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.

**7 RIGHT-OF-USE ASSETS**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Cost	7.1	702,296	667,746
Accumulated depreciation	7.2	(435,515)	(330,129)
		<u>266,781</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		34,550	138,184
Disposal during the period / year		-	(84,670)
Remeasurement of lease liabilities		-	3,921
Balance at end of the period / year		<u>702,296</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	105,386	131,688
On disposal during the period / year		-	(84,670)
Balance at end of the period / year		<u>435,515</u>	<u>330,129</u>
		<u>266,781</u>	<u>337,617</u>
Lease term - years		<u>10-33</u>	<u>10-33</u>

7.3 Depreciation charge for the period has been allocated as follows:

March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
27,000	23,619
78,386	77,313
<u>105,386</u>	<u>100,932</u>

Cost of sales- Manufacturing  
Selling and distribution expenses

Note

March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
---	---

8 Deferred tax asset - net

Deferred tax asset on deductible temporary differences:

- provisions
- minimum tax u/s 113
- lease liabilities and right of use assets

174,481	199,244
106,029	-
17,971	22,176
<u>298,481</u>	<u>221,419</u>

Deferred tax liabilities on taxable temporary differences:

- accelerated tax depreciation
- unrealised gain on investments

(51,261)	(141,800)
(1,626)	(89)
<u>(52,887)</u>	<u>(141,889)</u>
<u>245,594</u>	<u>79,530</u>

9 STOCK-IN-TRADE

Raw material - in hand  
- in transit

844,399	1,286,868
166,533	79,384
<u>1,010,932</u>	<u>1,366,252</u>

Work-in-process

Finished goods

Less: Provision for slow moving and obsolete stock-in-trade

9.1

111,645	145,569
1,439,306	1,510,928
(118,726)	(74,465)
<u>2,443,157</u>	<u>2,948,284</u>

9.1 Includes stock-in-trade costing Rs. 534.050 million (June 2024: Rs. 802.07 million) which has been written down to its net realisable value (NRV) amounting to Rs. 284.308 million (June 2024: Rs. 331.46 million).

Note

March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
---	---

10 TRADE DEBTS

Unsecured

- considered good
- considered doubtful

428,634	423,681
186,575	180,243
<u>615,209</u>	<u>603,924</u>

Allowance for expected credit loss (ECL)

(186,575)	(180,243)
<u>428,634</u>	<u>423,681</u>

11 SHORT-TERM INVESTMENTS

At amortised cost

Term deposit receipts (TDRs)

Treasury bills

up to twelve months

11.1

11.2 & 11.3

56,000	56,000
262,975	-

At fair value through profit or loss

Mutual fund units

116,458	150,363
<u>435,433</u>	<u>206,363</u>

- 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 10% (2024: 18.72%)
- 11.2 These carry profit / yield within a range 13% per annum (June 2024: Nil) payable at three / twelve month interval and are carried at amortised cost maturing on November 13, 2025.
- 11.3 The market value of treasury bills classified at amortised cost as at March 31, 2025 amounted to Rs. 275.2 million (June 2024: Rs. Nil).

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>12 LONG-TERM FINANCING - SECURED</b>			
<b>Conventional Banks</b>			
SBP refinance scheme for renewable energy	12.1 & 12.3	199,726	270,877
Term loan	12.2	253,750	290,000
		(100,604)	(66,775)
Current maturity of long-term financing		<u>352,872</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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>12.3 Movement of long-term financing under SBP refinance scheme for renewable energy:</b>			
Balance at beginning of the period / year		270,877	269,532
Reversal of government grant		-	24,317
Repayment made during the period / year		(89,921)	(53,649)
Unwinding of finance cost		18,770	30,677
Balance at end of the period / year		<u>199,726</u>	<u>270,877</u>
		(28,104)	(30,525)
Current maturity of long-term financing		<u>171,622</u>	<u>240,352</u>

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

Lease liability against right-of-use assets	13.1	328,752	394,477
Current portion of lease liability against right-of-use assets		(119,188)	(124,919)
		<u>209,564</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		34,550	138,184
Remeasurement of lease liabilities		-	3,921
Unwinding of finance cost during the period / year		51,975	56,227
Payments made during the period / year		(152,250)	(184,079)
Balance at end of the period / year		<u>328,752</u>	<u>394,477</u>



		March 31, 2025 (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	(3,705)	(6,540)
	Balance at end of the period / year	48,026	51,731
	Current maturity of deferred income	(4,939)	(4,710)
		43,087	47,021
<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	830,406	829,952
<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. 1,113.46 million (June 2024: Rs. 575.15 million).		
	(ii) Commitment in respect of bank guarantees issued by a commercial bank in favour of:		
		March 31, 2025 (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	50,000	100,000
		1,567,705	1,219,705
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>	March 31, 2025 (Un-audited)	March 31, 2024
		----- (Rupees in '000) -----	
	Term deposit receipt	-	62,000
	Market treasury bills	-	-
	Cash and bank balances	207,592	252,784
	Short-term running finance	-	(38,956)
		207,592	275,828

## 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:

	Nine Months ended	
	March 31,	March 31,
	2025	2024
	----- (Rupees in '000) -----	
	----- (Un-audited) -----	
<b>Associated companies</b>		
Sales	15,679	16,003
Purchases of goods, material and services	232,534	236,144
Insurance premium	36,293	36,026
Insurance claims received	6,864	10,781
Rent and service charges paid	18,164	16,946
Donation paid	-	500
<b>Staff retirement benefits</b>		
Contribution to provident fund	32,944	28,161
<b>Key management personnel</b>		
Remuneration and other benefits	75,190	65,720
Fee for attending board meetings	2,400	2,900
	<b>March 31,</b>	<b>June 30,</b>
	<b>2025</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	1,975
Trade debts	789	2,517
Bank balances	19,911	19,480
Trade and other payables	51,715	36,166

## 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

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

Assets	As at March 31, 2025 (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)	-	116,458	-	116,458
	-	116,458	-	116,458

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 April 30, 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

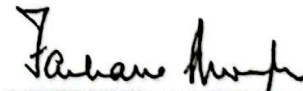
Corresponding figures have been rearranged and reclassified, where considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these condensed interim financial statements during the current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



Umair Ali Bhatti  
Chief Financial Officer



Syed Masood Abbas Jaffery  
Chief Executive Officer



Farhana Mowjee Khan  
Director





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