

Shabbir Tiles and Ceramics Limited

Condensed Interim Financial Statements
For the First Quarter Ended September 30, 2016
(UNAUDITED)





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Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

| | | |
|---|--|---|
| BOARD OF DIRECTORS | RAFIQ M HABIB OWAIS-UL-MUSTAFA ALI SULEMAN HABIB ABDUL HAI M. BHAIMIA RAZA ANSARI SALIM AZHAR MUHAMMAD FAISAL | Chairman Chief Executive Officer Director Director Director Director |
| AUDIT COMMITTEE | MUHAMMAD FAISAL ABDUL HAI M. BHAIMIA RAZA ANSARI | Chairman Member Member |
| CHIEF FINANCIAL OFFICER | WAQUAS AHMED | |
| HUMAN RESOURCES AND REMUNERATION COMMITTEE | SALIM AZHAR MUHAMMAD FAISAL OWAIS-UL-MUSTAFA | Chairman Member Member |
| COMPANY SECRETARY | OVAIS JAMANI | |
| AUDITORS | EY FORD RHODES Chartered Accountants | |
| LEGAL ADVISOR | Munawar Malik & Co. Advocate Supreme Court | |
| BANKERS | Habib Metropolitan Bank Limited Habib Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited | |
| REGISTERED OFFICE | 15th Milestone, National Highway, Landhi, Karachi-75120 Phone: (021) 35015024-25, 35014044-45 Fax: (021) 35015545 / 35022920 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 SALES 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 | |
| SUKKUR OFFICE | Tooba Tower, Mezzanine Floor, Opposite Hira Medical Center Sukkur Phone: (071) 5615560 | |
| MULTAN OFFICE | Jalil Centre, 2nd Floor, Abdali Road, Multan Phone: (061) 4546439 / 4783097 | |
| REGISTRAR AND SHARE TRANSFER OFFICE | Central Depository Company Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400 Phone: 111 111 500 Fax: 34326053 URL: www.cdcpakistan.com Email: info@cdcpak.com | |
| FACTORY: UNIT-I | 15th Milestone, National Highway, Landhi, Karachi-75120 Phones: (021) 35015024-25 / 35014044-45 Fax: (021) 35015545 | |
| UNIT-II | Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi. Phones: (021) 34102702 Fax: (021) 34102709 | |



Shabbir Tiles and Ceramics Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016

Dear Shareholders,

The Directors take pleasure in presenting their report along with unaudited financial statements of the Company for the first quarter ended September 30, 2016.

The dumping of tiles and cheap imports continue to affect the performance of the Company. Product prices already rationalized last year to compete with cheap imported tiles together with high local manufacturing costs, especially earlier increase in gas tariff, resulted in loss of margins. Therefore, your Company recorded a loss before taxation of Rs. 130.302 million compared to a loss of Rs. 11.199 million of the same period last year.

The financial performance for the quarter is summarized below:

| | July – September | |
|----------------------|------------------|-----------|
| | 2016 | 2015 |
| | Rupees in '000 | |
| Turnover | 1,169,823 | 1,069,313 |
| Gross profit | 32,428 | 159,762 |
| Loss before tax | (130,302) | (11,199) |
| Loss after tax | (102,018) | (18,372) |
| Loss per share (Rs.) | (0.43) | (0.08) |

Future outlook and challenges:

Your Company along with tiles association is closely working with NTC and Customs Valuation to support the local tiles manufacturing industry. The Company, along with tiles association, has also filed a petition in Honorable High Court to expedite the imposition of anti-dumping duty on Chinese tiles. Further, to remain competitive in the market, Company invested in new sizes and designs which are positively received by the market. In addition, your company is improving its productivity and quality which will help generate more sales volume and attain profitability. Strong support is required from the Government to provide the local tiles industry a level playing field. Your Company is making ut most effort, both at Government level and in increasing internal efficiency, to achieve the desired results.

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

On behalf of the Board

Karachi: October 28, 2016

OWAIS UL MUSTAFA
Chief Executive Officer



شیر ٹائلز اینڈ سرامکس لمیٹڈ
ڈائریکٹرز رپورٹ برائے حصص داران
بابت پہلی سہ ماہی 30 ستمبر 2016

معزز حصص داران،

انتہائی مسرت کے ساتھ ڈائریکٹرز پہلی سہ ماہی 30 ستمبر، 2016 سے متعلق رپورٹ ہمہ گیر آڈٹ شدہ مالیاتی دستاویزات آپ کی خدمت میں پیش کر رہے ہیں۔
ناکوں کی ڈپنگ اور سستے داموں درآمد کی جانے والی ٹائلز کو کمپنی کی کارکردگی کو مسلسل متاثر کر رہی ہیں، ان سستی درآمد شدہ ناکوں سے مسابقت کی غرض سے ہم پہلے ہی گزشتہ سال اپنی مصنوعات کی قیمتوں میں ہم خاطر خواہ کمی لائے ہیں اور اس سلسلے میں کمپنی کو مقامی سطح پر بھاری پیداواری الاکت برداشت کرنی پڑی ہے، بالخصوص گیس کے نرخوں میں پہلے سے کئے جانے والے اضافے نے کمپنی کے نقصان میں اضافہ کیا ہے۔ لہذا آپ کی کمپنی کو قبل از ادا نگیں 130.302 ملین روپے کا نقصان کا نقصان برداشت کرنا پڑا ہے، یہ نقصان گزشتہ سال اسی مدت کے دوران 11.199 ملین روپے تھا۔
سہ ماہی بذاتے متعلق مالیاتی کارکردگی کی تفصیلات ذیل میں پیش خدمت ہیں:

| جولائی - ستمبر | |
|----------------|-----------|
| 2015 | 2016 |
| روپے پڑاؤں میں | |
| 1,069,313 | 1,169,823 |
| 159,762 | 32,428 |
| (11,199) | (130,302) |
| (18,372) | (102,018) |
| (0.08) | (0.43) |

مستقبل کا جائزہ اور چیلجز:

آپ کی کمپنی ٹائلز اینڈ سرامکس لمیٹڈ اور سٹریٹجی بینک کے ساتھ مقامی ٹائل سازی کی صنعت کو سہارا دینے کیلئے انتہائی باریک بینی سے کام کر رہی ہے، کمپنی نے ٹائلز اینڈ سرامکس لمیٹڈ کے ساتھ مل کر معزز عدالت عالیہ کے روبرو یہ درخواست بھی دائر کی ہے کہ درآمد شدہ چینی ساختہ ناکوں کے خلاف ایٹمی ڈپنگ کے نفاذ کو جلد از جلد ممکن بنایا جائے۔ اس کے علاوہ مارکیٹ میں لپٹی مسابقتی پوزیشن کو برقرار رکھنے کیلئے کمپنی نے نئے ڈیزائنوں اور نئے سائز کی ناکوں میں سرمایہ کاری کی ہے اور اس ضمن میں مارکیٹ سے ہمیں حوصلہ افزائی ملی ہے۔ نیز آپ کی کمپنی اپنی پیداواری صلاحیت اور معیار کو بہتر بنا رہی ہے یہ اقدامات کمپنی کی فروختگی اور منافع کو بڑھانے میں معاون ثابت ہو گئے، مقامی ٹائل سازی کی صنعت کو اپنا مثبت کردار ادا کرنے کی غرض سے حکومت کی جانب سے زبردست حمایت کی ضرورت ہے۔ آپ کی کمپنی اندرونی اور سرکاری سطح پر اپنی تمام تر صلاحیتوں کو بروئے کار لاری تاکہ مطلوبہ نتائج کے حصول کو ممکن بنایا جاسکے۔
ہم اس موقع سے فائدہ اٹھاتے ہوئے اپنے ان تمام شرکاء داران کا شکریہ ادا کرتے ہیں جن کی حمایت ہمیشہ ہمیں حاصل رہی۔

منجانب بورڈ

اولیس المصطفیٰ
چیف ایگزیکٹو آفیسر

کراچی: مورخہ 28 اکتوبر 2016



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2016

| | | September 30, 2016 (Un-audited) | June 30, 2015 (Audited) |
|--|---|---------------------------------------|-------------------------------|
| (Rupees in '000) | | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 2,734,992 | 2,748,115 |
| Investment property | | 6,575 | 6,750 |
| Long-term loans | | 219 | 219 |
| Long-term deposits | | 7,261 | 7,372 |
| | | <u>2,749,047</u> | <u>2,762,456</u> |
| CURRENT ASSETS | | | |
| Stores and spare parts | | 179,441 | 156,478 |
| Stock-in-trade | 5 | 623,391 | 639,870 |
| Trade debts | 6 | 971,764 | 919,174 |
| Loans, advances, deposits, prepayments and other receivables | | 34,909 | 25,750 |
| Taxation - net | | 61,135 | 53,009 |
| Cash and bank balances | | 54,880 | 103,881 |
| | | <u>1,925,520</u> | <u>1,898,162</u> |
| TOTAL ASSETS | | <u>4,674,567</u> | <u>4,660,618</u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | | 1,200,000 | 1,200,000 |
| Issued, subscribed and paid-up capital | | 1,196,601 | 1,196,601 |
| Reserves | | 648,431 | 750,449 |
| | | <u>1,845,032</u> | <u>1,947,050</u> |
| NON-CURRENT LIABILITIES | | | |
| Long-term finance | | 562,500 | 625,000 |
| Deferred tax liability | | 95,387 | 135,783 |
| | | <u>657,887</u> | <u>760,783</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 1,378,105 | 1,227,897 |
| Accrued mark-up | | 7,087 | 3,172 |
| Current maturity of long-term finance | | 250,000 | 250,000 |
| Short-term borrowings | | 406,461 | 410,093 |
| Sales tax payable | | 129,995 | 61,623 |
| | | <u>2,171,648</u> | <u>1,952,785</u> |
| CONTINGENCIES AND COMMITMENTS | 7 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>4,674,567</u> | <u>4,660,618</u> |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

| | July to September | |
|---|---------------------|------------------|
| | 2016 | 2015 |
| | (Rupees in '000) | |
| Turnover | 1,169,823 | 1,069,313 |
| Cost of sales | <u>(1,137,395)</u> | <u>(909,551)</u> |
| Gross profit | 32,428 | 159,762 |
| Distribution costs | <u>(121,523)</u> | <u>(125,764)</u> |
| Administrative expenses | <u>(28,793)</u> | <u>(32,642)</u> |
| | (150,316) | (158,406) |
| Other income | <u>9,459</u> | <u>353</u> |
| Operating (loss) / profit | (108,429) | 1,709 |
| Finance costs | <u>(21,873)</u> | <u>(12,908)</u> |
| Loss before taxation | (130,302) | (11,199) |
| Taxation | | |
| - Current | <u>(12,110)</u> | <u>(10,723)</u> |
| - Deferred | <u>40,394</u> | <u>3,550</u> |
| | 28,284 | (7,173) |
| Loss after taxation | (102,018) | (18,372) |
| | ----- (Rupee) ----- | |
| Loss per share – basic and diluted | (0.43) | (0.08) |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016
(UN-AUDITED)**

| | July to September | |
|--|-------------------------|------------------------|
| | 2016 | 2015 |
| | (Rupees in '000) | |
| Loss after taxation | (102,018) | (18,372) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the period | <u>(102,018)</u> | <u>(18,372)</u> |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

| | September 30, 2016 | September 30, 2015 |
|---|-----------------------|-----------------------|
| | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (130,302) | (11,199) |
| Adjustments for : | | |
| Depreciation | 71,257 | 67,985 |
| - property, plant and equipment | 175 | 164 |
| - investment property | 21,873 | 12,908 |
| Finance costs | 1,662 | 10,334 |
| Provision for doubtful debts | 103 | 703 |
| Provision for slow moving stores and spare parts | 95,070 | 92,094 |
| Operating (loss) / profit before working capital changes | (35,232) | 80,895 |
| (Increase) / decrease in current assets | | |
| Stores and spare parts | (23,066) | 4,553 |
| Stock-in-trade | 16,479 | 56,870 |
| Trade debts | (54,252) | (34,715) |
| Loans, advances, deposits, prepayments and other receivables | (9,159) | (10,563) |
| | (69,998) | 16,145 |
| Increase in current liabilities | | |
| Trade and other payables | 150,206 | 105,515 |
| Sales tax payable | 68,372 | 16,102 |
| | 218,578 | 121,617 |
| Cash generated from operations | 113,348 | 218,657 |
| Income tax paid | (20,236) | (11,304) |
| Finance cost paid | (17,958) | (54,729) |
| Long-term loans | - | 43 |
| Long-term deposits | 111 | - |
| Net cash generated from operating activities | 75,265 | 152,667 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Fixed capital expenditures | (58,134) | (2,804) |
| Proceeds from disposal of property, plant and equipment | - | 8 |
| Net cash used in investing activities | (58,134) | (2,796) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of long term finances | (62,500) | (31,250) |
| Proceeds from short-term borrowings | - | 31,565 |
| Net cash (used in) / generated from financing activities | (62,500) | 315 |
| Net (decrease) / increase in cash and cash equivalents | (45,369) | 150,186 |
| Cash and cash equivalents at the beginning of the period | (306,212) | (353,362) |
| Cash and cash equivalents at the end of the period | (351,581) | (203,176) |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 54,880 | 87,794 |
| Short-term borrowings | (406,461) | (290,970) |
| | (351,581) | (203,176) |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

| | Issued, subscribed and paid-up capital | Capital reserve | Revenue reserves | | Total reserves | Total equity |
|--|--|--------------------|--------------------|-----------------------|-------------------|------------------|
| | | Share premium | General reserve | Accumul- ated loss | | |
| Balance as at June 30, 2015 (audited) | 1,196,601 | 449,215 | 478,000 | (60,134) | 867,081 | 2,063,682 |
| Total comprehensive loss for the period | - | - | - | (18,372) | (18,372) | (18,372) |
| Balance as at September 30, 2015 (unaudited) | <u>1,196,601</u> | <u>449,215</u> | <u>478,000</u> | <u>(78,506)</u> | <u>848,709</u> | <u>2,045,310</u> |
| Balance as at June 30, 2016 (audited) | 1,196,601 | 449,215 | 478,000 | (176,766) | 750,449 | 1,947,050 |
| Total comprehensive loss for the period | - | - | - | (102,018) | (102,018) | (102,018) |
| Balance as at September 30, 2016 (unaudited) | <u>1,196,601</u> | <u>449,215</u> | <u>478,000</u> | <u>(278,784)</u> | <u>648,431</u> | <u>1,845,032</u> |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (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 Pakistan Stock Exchange. The Company is primarily engaged in manufacture and sale of tiles and trading of allied building material products. The registered office of the Company is situated at 15th Milestone, National Highway, Landhi, Karachi.

2. BASIS OF PREPARATION

These condensed interim financial statements are unaudited and are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2016.

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, 2016 except as follows:

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

IFRS 10 - Consolidated Financial Statements
IFRS 11 - Joint Arrangements
IAS 1 - Presentation of Financial Statements
IAS 16 - Property Plant and Equipment
IAS 27 - Separate Financial Statements

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

| 4. PROPERTY, PLANT AND EQUIPMENT | Note | September 30, 2016 (Un-audited) | June 30, 2016 (Audited) |
|---|------|---------------------------------------|-------------------------------|
| (Rupees in `000) | | | |
| Opening Net Book Value (NBV) | | 2,590,540 | 2,735,753 |
| Additions to property, plant and equipment (cost) | 4.1 | 169,881 | 126,185 |
| | | 2,760,421 | 2,861,938 |
| Deletions during the period / year (NBV) | 4.1 | - | (3,617) |
| Depreciation charged during the period / year | | (71,257) | (267,781) |
| Closing NBV | | 2,689,164 | 2,590,540 |
| Capital work-in-progress | 4.2 | 45,828 | 157,575 |
| | | 2,734,992 | 2,748,115 |

4.1 The following additions and deletions were made in property, plant and equipments during the period:

| | Additions (cost) | | Deletions (NBV) | |
|---------------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2016 | June 30, 2016 | September 30, 2016 | June 30, 2016 |
| (Rupees in `000) | | | | |
| Owned | | | | |
| Building | 6,732 | - | - | - |
| Plant and machinery | 162,370 | 122,255 | - | - |
| Office equipment | 779 | 1,261 | - | - |
| Computers and accessories | - | 916 | - | 143 |
| Vehicles | - | 1,753 | - | 3,474 |
| | 169,881 | 126,185 | - | 3,617 |



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

| | September 30, 2016 (Un-audited) | June 30, 2016 (Audited) |
|--|---------------------------------------|-------------------------------|
| 4.2 Capital work in progress | | |
| | (Rupees in `000) | |
| Balance at the beginning of the period/year | 157,575 | 20,896 |
| Additions during the period/year | 55,897 | 166,394 |
| Transfer to Property plant and equipment | <u>(167,644)</u> | <u>(29,715)</u> |
| Closing balance | <u>45,828</u> | <u>157,575</u> |
| 5. STOCK-IN-TRADE | | |
| Includes stock in trade costing Rs. 65.880 million (June 2016: Rs. 52.955 million) which has been written down to its NRV amounting to Rs. 54.249 million (June 2016: Rs. 42.210 million). | | |
| | September 30, 2016 (Un-audited) | June 30, 2016 (Audited) |
| | (Rupees in `000) | |
| 6. TRADE DEBTS - unsecured | | |
| Considered good | 971,764 | 919,174 |
| Considered doubtful | 78,759 | 77,097 |
| Provision against doubtful debts | <u>(78,759)</u> | <u>(77,097)</u> |
| | <u>971,764</u> | <u>919,174</u> |
| 7. 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 2016. | | |
| | September 30, 2016 (Un-audited) | June 30, 2016 (Audited) |
| | (Rupees in `000) | |
| Commitments | | |
| Outstanding letters of credit | <u>84,509</u> | <u>123,039</u> |
| Outstanding letters of guarantee | <u>309,909</u> | <u>307,909</u> |
| Commitments for rentals under Ijara Agreements | <u>2,709</u> | <u>2,867</u> |
| Commitments in respect of Capital Expenditure | <u>60,432</u> | <u>6,158</u> |



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

8. TRANSACTIONS WITH RELATED PARTIES

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

| | Three Months Ended | |
|--|--|-----------------------|
| | September 30, 2016 | September 30, 2015 |
| | ----- (Un-audited) ----- (Rupees in `000) | |
| Associated Companies | | |
| Sales | 4,201 | 2,486 |
| Purchases of goods, materials and services | 26,730 | 15,048 |
| Insurance premium | 4,919 | 6,665 |
| Insurance claims received | 2,000 | 57 |
| Rent and services charges paid | 1,849 | 1,526 |
| Rent income | 180 | 180 |
| Markup earned | 24 | 43 |
| Markup expense | 2,497 | 3,085 |
| Commission on letter of guarantee | 610 | 428 |
| Other related parties | | |
| Contribution to Provident Fund | 4,415 | 3,510 |
| Key management personnel compensation | 4,566 | 3,956 |
| | September 30, 2016 | June 30, 2016 |
| | (Un-audited) | (Audited) |
| | (Rupees in `000) | |
| Balances as at period / year end | | |
| Trade debts | 2,592 | 3,201 |
| Trade and other payables | 8,798 | 17,301 |
| Bank balances | 19,022 | 40,559 |
| Short-term borrowing | 118,946 | 410,093 |
| Commitments | | |
| Outstanding letters of credit | 144,941 | 129,197 |
| Outstanding letters of guarantee | 309,909 | 307,909 |

9. GENERAL

Figures have been rounded off to the nearest thousands, unless otherwise stated.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 October 2016 by the Board of Directors of the Company.

OWAIS UL MUSTAFA
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director

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