

Shabbir Tiles and Ceramics Limited

Condensed Interim Financial Statements
For the First Quarter Ended September 30, 2017
(UN-AUDITED)



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Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	RAFIQ M. HABIB ALI SULEMAN HABIB SYED MASOOD ABBAS JAFFERY ABDUL HAI M. BHAIMIA OWAIS-UL-MUSTAFA SALIM AZHAR MUHAMMAD FAISAL	Chairman Director Chief Executive Officer Director Director Director Director
AUDIT COMMITTEE	FEROZE JEHANGIR CAWASJI ABDUL HAI M. BHAIMIA SALIM AZHAR	Member/Chairman Member Member
HUMAN RESOURCES AND REMUNERATION COMMITTEE	SALIM AZHAR FEROZE JEHANGIR CAWASJI OWAIS-UL-MUSTAFA	Member/Chairman Member Member
CHIEF FINANCIAL OFFICER	WAQUAS AHMED	
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	Plot No. 847, Muhammad Arcade Plaza, 1st Floor, B-Block, Satellite Town, Commercial Market, Rawalpindi. Phone: (051) 4944405-08 Fax: (051) 4944403	
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 UNIT-II	15th Milestone, National Highway, Landhi, Karachi-75120. Phones: (021) 35015024-25 / 35014044-45 Fax: (021) 35015545 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, 2017

Dear Shareholders,

The Board of Directors is pleased to present their report along with unaudited financial statements of the Company for the first quarter ended September 30, 2017.

Financial performance

The financial performance for the quarter is summarized below:

Particulars	July-September	
	2017	2016
	Rupees in '000	
Turnover - net	1,217,946	1,169,823
Gross profit	169,065	32,428
Loss before tax	(19,352)	(130,302)
Loss after tax	(29,178)	(102,018)
Loss per share (Rs./share)	(0.08)	(0.43)

Your Company during the first quarter of the fiscal year, incurred loss before tax of Rs. 19.35 million as against a loss of Rs. 130.30 million comparative period last year. During the period under review the Net Sales has been recorded as Rs. 1.22 billion as compared to Rs. 1.17 billion in the corresponding period of the last year. Gross Profit has increased to Rs. 169.07 million as compared to Rs. 32.43 million for the correspondence period of the last year showing an increase in gross profit margin from 2.77% to 13.88%.

Further, subsequent to the quarter end, National Tariff Commission (NTC) has imposed final anti-dumping duty on imports of Chinese tiles on October 11, 2017. This much required measure will support your Company to be competitive with imported products.

Future outlook and challenges:

Going forward, with continued growth and ongoing activities in the construction sector, your Company is focusing to produce the high quality products with outstanding aesthetic values to draw encouraging margins, while increasing its market share. The ongoing balancing and modernization activities of plant and machineries will support the strategy for new market development and is expected to set a strong stage to be able to prosper and steer ahead in future years. Further, on October 18, 2017, Regulatory duty (RD) has been increased to 45% from previous 25% on imported tiles, however, RD on Chinese tiles, which constitutes the major share of imported tiles, is only 17.5% due to FTA advantage. Government support is greatly required to levy the additional RD on Chinese imported tiles as well to back the local tiles manufacturing industry.

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

On behalf of the Board of Directors

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

FEROZE JEHangIR CAWASJI
Director

Karachi: October 30, 2017



Shabbir Tiles and Ceramics Limited

شیر ٹائلز اینڈ سرائیکس لمیٹڈ

ڈائریکٹرز رپورٹ برائے حصص داران بابت سہ ماہی 30 ستمبر 2017

معزز حصص داران

بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ اپنی رپورٹ بمعہ غیر آڈٹ شدہ مالیاتی دستاویزات برائے سہ ماہی 30 ستمبر 2017 آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی

مالیاتی کارکردگی برائے سہ ماہی درج ذیل ہے:

تفصیلات		جولائی 2017 تا ستمبر 2016	
		روپے ہزاروں میں	
کاروباری حجم - خالص		1,217,946	1,169,823
خام منافع		169,065	32,428
نقصان قبل از ٹیکس		(19,352)	(130,302)
نقصان بعد از ٹیکس		(19,178)	(102,018)
نقصان فی حصص (روپے / حصص)		(0.08)	(0.43)

آپ کی کمپنی نے رواں مالی سال کی پہلی سہ ماہی کے دوران قبل از ٹیکس 19.35 ملین روپے کا نقصان اٹھایا جبکہ گزشتہ سال اسی عرصے کے دوران یہ نقصان 130.30 ملین روپے تھا۔ رواں سہ ماہی کے دوران کمپنی کی خالص فروختی 1.22 بلین روپے ریکارڈ کی گئی جبکہ گزشتہ سال اسی عرصے کے دوران خالص فروختی کا 1.17 بلین روپے تھی۔ خام منافع بڑھ کر 169.07 تک جا پہنچا جبکہ گزشتہ سال اسی عرصے کے دوران خام منافع 32.43 ملین روپے ریکارڈ کیا گیا تھا جس کے مطابق خام منافع کی شرح گزشتہ سال 2.77% کے مقابلے میں رواں سہ ماہی کے دوران 13.88% رہی۔ مزید برآں سہ ماہی کے بعد نیشنل ٹیرف کمیشن کی جانب سے 11 اکتوبر 2017 کو چینی ساختہ ٹائلوں پر حتمی طور پر اپنی ڈیپنٹ ڈیوٹی عائد کر دی گئی ہے۔ اس دیرینہ اقدام کے بعد اب آپ کی کمپنی اس قابل ہو سکے گی کہ درآمد شدہ ٹائلوں کا برابر کا مقابلہ کر سکے۔

مستقبل پر نظر

کمپنی کی بہتر نشوونما اور تعمیرات کی صنعت میں جاری سرگرمیوں کے پیش نظر آپ کی کمپنی جاذب نظر اور اعلیٰ معیار کی ایسی مصنوعات بنانے پر اپنی توجہ مرکوز کئے ہوئے ہے کہ جس کے تحت منافع پر بھی مثبت اثرات مرتب ہوں اور کمپنی کے مارکیٹ شیئر میں بھی اضافہ ہو۔ کمپنی کے اندر پلانٹ کی، بیلنسنگ اور تبدیلی کی حکمت عملی کے تحت جاری سرگرمیوں کے نتیجے میں مارکیٹ میں آنے والی تبدیلیوں سے نشتے میں مدد ملے گی اور ان اقدامات کے بعد اس بات کی قوی امید کی جاسکتی ہے کہ آئندہ سالوں کے دوران کمپنی تا صرف ترقی کی راہ پر گامزن ہوگی بلکہ صحیح سمت کا تعین بھی یقین ممکن ہو گا۔ مزید برآں درآمد شدہ ٹائلوں پر 18 اکتوبر 2017 سے ریگولیٹری ڈیوٹی کو 25% سے بڑھا کر 45% کر دیا گیا ہے تاہم چینی ساختہ ٹائلوں پر ایف ٹی اے کی وجہ سے یہ ڈیوٹی اب تک 17.5% ہے حالانکہ درآمد شدہ ٹائلوں میں مارکیٹ کا سب سے بڑا حصہ چینی ساختہ ٹائلوں کے پاس ہی ہے۔ حکومت پاکستان سے مطالبہ ہے کہ مقامی سطح پر ٹائل سازی کی صنعت کو سہارا دینے کیلئے دیگر درآمد شدہ ٹائلوں کی طرح چینی ساختہ ٹائلوں پر بھی اضافی ریگولیٹری ڈیوٹی عائد کی جائے۔

اس موقع پر ہم اپنے تمام شراکت داران کا تہ دل سے شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

Imy J. Cansy

فیروز جہانگیر کاؤس جی
ڈائریکٹر

S. M. Abbas

سید مسعود عباس جعفری
چیف ایگزیکٹو آفیسر

کراچی: 30 اکتوبر 2017



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017 (UN-AUDITED)

		30 September 2017	30 June 2017
Note		(Un-audited)	(Audited)
		---- (Rupees in '000) ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,938,272	2,840,968
Investment property		11,693	12,003
Long-term loans		11	39
Long-term deposits		7,347	7,347
		<u>2,957,323</u>	<u>2,860,357</u>
CURRENT ASSETS			
Stores and spare parts		365,719	247,647
Stock-in-trade	5	943,806	976,358
Trade debts	6	876,871	948,703
Loans and advances		7,558	23,124
Deposits, prepayments and other receivables		8,664	9,105
Taxation - net		173,951	150,923
Cash and bank balances		122,745	63,315
		<u>2,499,314</u>	<u>2,419,175</u>
		<u>5,456,637</u>	<u>5,279,532</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,200,000	1,200,000
240,000,000 (June 2017: 240,000,000) Ordinary shares of Rs.5/- each			
Issued, subscribed and paid-up capital		1,196,601	1,196,601
Reserves		579,787	598,965
		<u>1,776,388</u>	<u>1,795,566</u>
NON-CURRENT LIABILITIES			
Long-term loan		528,381	375,000
Deferred tax liability - net		79,704	85,510
		<u>608,085</u>	<u>460,510</u>
CURRENT LIABILITIES			
Trade and other payables		1,732,653	1,624,595
Accrued mark-up		14,629	14,035
Current maturity of long-term loan		250,000	250,000
Short-term borrowings		893,095	990,265
Sales tax payable		181,787	144,561
		<u>3,072,164</u>	<u>3,023,456</u>
CONTINGENCIES AND COMMITMENTS			
	7		
		<u>5,456,637</u>	<u>5,279,532</u>

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

WAQAS AHMED
Chief Financial Officer

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

FEROZE JEHangIR CAWASJI
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	July to September	
	2017	2016
	---- (Rupees in '000) ----	
Turnover - net	1,217,946	1,169,823
Cost of sales	(1,048,881)	(1,137,395)
Gross profit	169,065	32,428
Distribution costs	(130,466)	(121,523)
Administrative expenses	(38,812)	(28,793)
	(169,278)	(150,316)
Other income	9,307	9,459
Operating profit / (loss)	9,094	(108,429)
Finance costs	(28,446)	(21,873)
Loss before taxation	(19,352)	(130,302)
Taxation		
- Current	(5,632)	(12,110)
- Deferred	5,806	40,394
	174	28,284
Loss for the period	(19,178)	(102,018)
	----- (Rupee) -----	
Loss per share – basic and diluted	(0.08)	(0.43)

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

WAQUAS AHMED
Chief Financial Officer

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

FEROZE JEHANGIR CAWASJI
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	July to September	
	2017	2016
	---- (Rupees in '000) ----	
Loss for the period	(19,178)	(102,018)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(19,178)</u>	<u>(102,018)</u>

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

WAQUAS AHMED
Chief Financial Officer

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

FEROZE JEHANGIR CAWASJI
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	September 30, 2017	September 30, 2016
	---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(19,352)	(130,302)
Adjustments for :		
Depreciation on:		
- operating fixed assets	86,681	71,257
- investment property	311	175
Finance costs	28,446	21,873
Provision for doubtful debts	6,909	1,662
Provision for slow moving stores and spare parts	2,757	103
Provision for slow moving stock-in-trade	6,554	1,618
Gain on disposal of operating fixed assets	(798)	-
	<u>130,860</u>	<u>96,688</u>
Operating profit / (loss) before working capital changes	111,508	(33,614)
(Increase) / decrease in current assets		
Stores and spares parts	(120,829)	(23,066)
Stock-in-trade	25,998	14,861
Trade debts	64,923	(54,252)
Loans and advances	15,566	(4,016)
Deposits, prepayments and other receivables	441	(5,143)
	<u>(13,901)</u>	<u>(71,616)</u>
Increase in current liabilities		
Trade and other payables	108,058	150,206
Sales tax payable	37,226	68,372
	<u>145,284</u>	<u>218,578</u>
Cash generated from operations	242,891	113,348
Income tax paid	(28,661)	(20,236)
Finance costs paid	(27,852)	(17,958)
Long-term loans - net	28	-
Long-term deposits - net	-	111
Net cash generated from operating activities	186,406	75,265
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(188,607)	(58,134)
Proceeds from disposal of operating fixed assets	5,420	-
Net cash used in investing activities	(183,187)	(58,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt/ (repayment) of long term loan	153,381	(62,500)
Net cash generated from / (used in) financing activities	153,381	(62,500)
Net increase / (decrease) in cash and cash equivalents	156,600	(45,369)
Cash and cash equivalents at the beginning of the period	(926,950)	(306,212)
Cash and cash equivalents at the end of the period	(770,350)	(351,581)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	122,745	54,880
Short-term borrowings	(893,095)	(406,461)
	<u>(770,350)</u>	<u>(351,581)</u>

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

WAQAS AHMED
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 FIRST QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Issued, subscribed and paid- up capital	Reserves				Total reserves	Total equity
		Capital reserve	Revenue reserves				
			Share premium	General reserve	Accumul- ated loss		
Balance as at June 30, 2016 (audited)	1,196,601	449,215	478,000	(176,766)	750,449	1,947,050	
Loss for the period	-	-	-	(102,018)	(102,018)	(102,018)	
Other comprehensive income	-	-	-	-	-	-	
Balance as at September 30, 2016 (unaudited)	1,196,601	449,215	478,000	(278,784)	648,431	1,845,032	
Balance as at June 30, 2017 (audited)	1,196,601	449,215	478,000	(328,250)	598,965	1,795,566	
Loss for the period	-	-	-	(19,178)	(19,178)	(19,178)	
Other comprehensive income	-	-	-	-	-	-	
Balance as at September 30, 2017 (unaudited)	1,196,601	449,215	478,000	(347,428)	579,787	1,776,389	

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

WAQAS AHMED
Chief Financial Officer

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

FEROZE JEHANGIR CAWASJI
Director



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2017 (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 repealed Companies Act 1913 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. The registered office of the Company is situated at 15th Milestone, National Highway, Landhi, Karachi.

2. BASIS OF PREPARATION

During the year, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 4, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these condensed interim financial statements for the period ended September 30, 2017 have been prepared considering the requirements of the repealed Companies Ordinance, 1984 and International Accounting Standard (IAS) – 34, "Interim Financial Reporting". In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

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 2017.

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, 2017 except for the adoption of new and amended standards and interpretations as follows:

New / revised standards, interpretations and amendments

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

IAS 7 - Statement of Cash Flows - Disclosures initiative - (Amendment)

IAS 12 - Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

In addition to the above standard and interpretation, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The adoption of the above amended standard / improvement and interpretation did not have any material effect on these condensed interim financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
		--- (Rupees in '000) ---	
Opening balance of operating fixed assets (NBV)		2,707,126	2,590,540
Add: Additions during the period / year	4.1	101,316	423,335
		2,808,442	3,013,875
Less: Disposals during the period / year (NBV)	4.1	(810)	(2,017)
Depreciation charge for the period / year		(86,681)	(304,732)
Closing balance of operating fixed assets (NBV)		2,720,951	2,707,126
Add: Capital work-in-progress	4.2	217,321	133,842
		2,938,272	2,840,968

4.1 The following additions and disposals were made during the period / year in operating fixed assets:

	Additions (Cost)		Disposals (NBV)	
	September 30, 2017	June 30, 2017	September 30, 2017	June 30, 2017
	--- (Rupees in '000) ---			
Owned				
Building	4,906	21,300	-	-
Plant and machinery	95,674	393,521	-	594
Office equipment	380	2,104	-	-
Computers and accessories	356	2,001	1	12
Vehicles	-	4,409	809	1,411
	101,316	423,335	810	2,017



Shabbir Tiles and Ceramics Limited

	September 30, 2017 (Un-audited) --- (Rupees in '000) ---	30 June 2017 (Audited)
4.2 Capital work in progress		
Opening balance	133,842	157,575
Additions during the period / year	177,749	157,775
Transferred to operating fixed assets during the period / year	(90,458)	(181,508)
Disposals during the period / year	(3,812)	-
Closing balance	<u>217,321</u>	<u>133,842</u>
5. STOCK-IN-TRADE		
Includes stock-in-trade costing Rs. 110.693 million (June 2017: Rs. 79.210 million) which has been written down to net realizable value (NRV) amounting to Rs. 80.417 million (June 2017: Rs. 61.137 million).		
	September 30, 2017 (Un-audited) --- (Rupees in '000) ---	30 June 2017 (Audited)
6. TRADE DEBTS		
Unsecured		
Considered good	876,871	948,703
Considered doubtful	<u>128,631</u>	<u>121,722</u>
	<u>1,005,502</u>	<u>1,070,425</u>
Less: Provision for doubtful debts	<u>(128,631)</u>	<u>(121,722)</u>
	<u>876,871</u>	<u>948,703</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 2017.		
	September 30, 2017 (Un-audited) --- (Rupees in '000) ---	30 June 2017 (Audited)
Commitments		
Outstanding letters of credit	<u>94,506</u>	<u>96,118</u>
Outstanding letters of guarantee	<u>362,382</u>	<u>319,909</u>
Commitments for rentals under Ijara Agreements	<u>2,078</u>	<u>2,236</u>
Commitments in respect of Capital Expenditure	<u>422,301</u>	<u>424,905</u>



Shabbir Tiles and Ceramics Limited

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, 2017 (Un-audited)	September 30, 2016 (Un-audited)
	---- (Rupees in '000) ----	
Associated Companies		
Sales	779	4,201
Purchases of goods, materials and services	10,284	26,730
Insurance premium	5,434	4,919
Insurance claims received	184	2,000
Rent paid and service charges paid	2,161	1,849
Rental income	180	180
Markup earned	28	24
Markup expense	6,283	2,497
Commission on letters of guarantee	1,132	610
Staff retirement benefits		
Contribution to Provident Fund	4,553	4,415
Key management personnel compensation	5,768	4,566
	September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
	---- (Rupees in '000) ----	
Balances as at period / year end		
Trade debts	738	4,343
Trade and other payables	2,532	19,689
Bank balances	66,697	24,958
Short-term borrowings	521,912	551,060
Commitments		
Outstanding letters of credit	94,506	102,276
Outstanding letters of guarantee	362,382	307,909

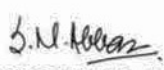
9. GENERAL

Figures have been rounded off to the nearest thousands.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2017 by the Board of Directors of the Company.


WAQAS AHMED
Chief Financial Officer


SYED MASOOD ABBAS JAFFERY
Chief Executive Officer


FEROZE JEHangIR CAWASJI
Director

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