

# **SHABBIR TILES AND CERAMICS LIMITED**

Condensed Interim Financial Statements

For the First Quarter Ended

September 30, 2025

(Un-Audited)



Shabbir Tiles and Ceramics Limited

**COMPANY INFORMATION**

BOARD OF DIRECTORS

Imran Ali Habib  
Syed Masood Abbas Jaffery  
Muhammad Salman Burney  
Abdul Hai M. Bhaimia  
Asad Said Jafer  
Farhana Mowjee Khan

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director

AUDIT COMMITTEE

Farhana Mowjee Khan  
Imran Ali Habib  
Abdul Hai M. Bhaimia  
Asad Said Jafer

Chairperson  
Member  
Member  
Member

HUMAN RESOURCES AND  
REMUNERATION COMMITTEE

Asad Said Jafer  
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.  
URL: [www.cdcsrsl.com](http://www.cdcsrsl.com)

Phone: 0800 23275  
Email: [info@cdcsrsl.com](mailto: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

## 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 FIRST QUARTER ENDED SEPTEMBER 30, 2025**

The Directors are pleased to present the financial results of the company for the quarter ended September 30, 2025.

The overall slowdown in the construction sector, coupled with limited government spending on infrastructure projects—partly due to fiscal constraints and post-flood rehabilitation priorities—continued to dampen tile industry demand. This has resulted in lower sales volumes for the Company and accordingly the financial results for the first quarter were below expectations.

**Financial Performance**

Particulars	2025 Rs in '000'	2024 Rs in '000'
Turnover – net	3,190,983	3,582,745
Gross profit	503,998	659,735
(Loss) / Earnings before interest, tax and depreciation	(26,158)	144,843
Loss before taxation and levy	(260,838)	(99,905)
Loss after tax	(192,024)	(85,688)
Loss per share (Rs. / share)	(0.80)	(0.36)

**FUTURE OUTLOOK**

Housing and construction activities currently remain subdued impacting demand for the industry. Although interest rates have reduced compared to the previous year, the sector continues to be affected by limited government spending and weak private sector investment in new housing projects. Fiscal constraints and delayed policy measures aimed at reviving the construction sector remain as key challenges.

In the medium term, the Company anticipates a gradual recovery supported by improving macroeconomic indicators and consumer sentiments resulting from lower inflation and interest rates. Rising urbanization, growing housing needs, and potential government investment on infrastructure and affordable housing programs are expected to create opportunities for the industry's revival.

The Company remains focused on continuous improvement by enhancing cost efficiency, minimizing waste, and optimizing product quality to build a strong and sustainable business model.

With superior aesthetics, durability, and value, our diversified product portfolio, supported by our dealer & retail network and consistent quality, continues to provide a competitive edge. We remain well-positioned to reinforce our brand presence, improve market share, and achieve sustainable & profitable long-term growth.

On behalf of the Board of Directors



**SYED MASOOD ABBAS JAFFERY**  
Chief Executive Officer



**Farhana Mowjee Khan**  
Director

Karachi: October 27, 2025

**شیر ٹائلز اینڈ سیرامکس لمیٹڈ**  
**ڈائریکٹرز کی رپورٹ برائے شیر ہولڈرز**  
**برائے پہلی سہ ماہی اختتامیہ 30 ستمبر، 2025**

ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے مالی نتائج پیش کرتے ہوئے مسرت محسوس ہو رہی ہے۔ تعمیراتی شعبے میں مجموعی سست روی، اور انفراسٹرکچر منصوبوں پر حکومت کے محدود اخراجات—جزوی طور پر مالی پابندیوں اور سیلاب کے بعد بحالی کی ترجیحات کی وجہ سے ٹائل کی صنعت میں طلب کو کم کرنے کا باعث بنے۔ اس کے نتیجے میں کمپنی کی فروخت کی مقدار کم رہی اور اسی کے مطابق پہلے سہ ماہی کے مالی نتائج توقعات سے کم رہے۔

### مالی کارکردگی

روپے ہزاروں میں

تفصیلات	2025	2024
خالص فروخت	3,190,983	3,582,745
مجموعی منافع	503,998	659,735
(خسارہ) / آمدنی قبل از سود اور فرسودگی (EBITDA)	(26,158)	144,843
خسارہ قبل از ٹیکس اور محصول	(260,838)	(99,905)
خسارہ بعد از ٹیکس	(192,024)	(85,688)
فی حصہ خسارہ (روپے / حصہ)	(0.80)	(0.36)

### مستقبل کا نقطہ نظر

رہائشی اور تعمیراتی سرگرمیاں اس وقت ماند پڑی ہوئی ہیں، جس کے باعث صنعت کی طلب پر منفی اثر پڑ رہا ہے۔ اگرچہ گزشتہ سال کے مقابلے میں شرح سود میں کمی آئی ہے لیکن یہ شعبہ اب بھی محدود سرکاری اخراجات اور نئے رہائشی منصوبوں میں نجی شعبے کی کمزور سرمایہ کاری سے متاثر ہے۔ مالیاتی پابندیاں اور تعمیراتی شعبے کی بحالی کے لیے پالیسی اقدامات میں تاخیر اب بھی اس شعبے کے لیے اہم چیلنجز بنی ہوئی ہیں۔

وسط مدتی عرصے میں، کمپنی کو بتدریج بحالی کی توقع ہے جو بہتر ہوتے ہوئے معاشی اشاریوں اور کم افراط زر اور شرح سود کے نتیجے میں بہتر ہونے والے صارفین کے جذبات سے تقویت پائے گی۔ بڑھتی ہوئی شہری آبادی، رہائش کی بڑھتی ہوئی ضروریات، اور حکومت کی جانب سے بنیادی ڈھانچے اور کم لاگت رہائشی منصوبوں میں ممکنہ سرمایہ کاری سے صنعت کی بحالی کے لیے نئے مواقع پیدا ہونے کی توقع ہے

کمپنی مسلسل بہتری پر توجہ مرکوز کیے ہوئے ہے، جس کے تحت لاگت میں کارکردگی کو بہتر بنایا جا رہا ہے، ضائع ہونے کو کم کیا جا رہا ہے، اور مصنوعات کے معیار کو بہتر سے بہتر بنایا جا رہا ہے تاکہ ایک مضبوط اور پائیدار کاروباری ماڈل تشکیل دیا جاسکے۔

اعلیٰ معیار، پائیداری اور قدر کے ساتھ، ہماری متنوع مصنوعات کا مجموعہ — جو ہمارے ڈیلر اور ریٹیل نیٹ ورک اور مستقل معیار سے تقویت پاتا ہے — ہمیں مسابقتی برتری فراہم کرتا رہتا ہے۔ ہم اپنی برانڈ موجودگی کو مزید مستحکم کرنے، مارکیٹ شیئر میں بہتری لانے، اور پائیدار و منافع بخش طویل المدتی ترقی حاصل کرنے کے لیے مضبوط پوزیشن میں ہیں۔

منجانب بورڈ آف ڈائریکٹرز

S. M. Abbas

سید مسعود عباس جعفری

چیف ایگزیکٹو آفیسر

Fareem Anjum

فرحانہ ماؤجی خان

ڈائریکٹر

کراچی: 27 اکتوبر، 2025

**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30,2025**

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment  
Investment property  
Right-of-use assets  
Long-term deposits  
Deferred tax asset - net

**CURRENT ASSETS**

Stores and spare parts  
Stock-in-trade  
Trade debts  
Prepayments, deposits and other receivables  
Loans and advances  
Taxation-net  
Short-term investments  
Cash and bank balances

**TOTAL ASSETS**

**EQUITY AND LIABILITIES**

**SHARE CAPITAL AND RESERVES**

**Authorised capital**

240,000,000 (2025: 240,000,000) ordinary shares of Rs.5/- each

**Issued, subscribed and paid-up capital**

239,320,475 (2025: 239,320,475) ordinary shares of Rs.5/- each

**Capital reserves**

Share premium

**Revenue reserves**

Unappropriated profit

General reserve

**TOTAL EQUITY**

**NON-CURRENT LIABILITIES**

Long-term financing - secured  
Lease liability against right-of-use assets  
Deferred income

**CURRENT LIABILITIES**

Trade and other payables  
Short-term financing  
Current portion of long-term financing - secured  
Current portion of lease liability against right-of-use assets  
Current portion of deferred income  
Gas Infrastructure Development Cess (GIDC) Payable  
Unclaimed dividend  
Unpaid dividend  
Accrued markup  
Sales tax payable  
Taxation - net

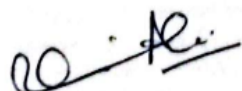
**TOTAL EQUITY AND LIABILITIES**

**CONTINGENCIES AND COMMITMENTS**

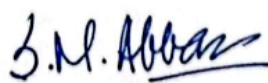
Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
6	2,560,431	2,492,881
	2,294	2,418
7	336,181	377,181
	49,272	48,710
8	415,739	306,881
	3,363,917	3,228,071
	1,050,938	925,126
9	3,162,413	2,918,816
10	621,591	367,435
	34,661	51,495
	174,340	179,099
	-	30,708
11	56,000	56,000
	165,346	185,350
	5,265,289	4,714,029
	8,629,206	7,942,100
	1,200,000	1,200,000
	1,196,600	1,196,600
	449,215	449,215
	332,936	524,960
	478,000	478,000
	2,456,751	2,648,775
12	272,135	324,842
13	288,205	303,905
14	39,414	40,624
	599,754	669,371
	2,886,885	2,952,426
	980,248	169,378
12	127,433	127,158
13	112,080	142,926
14	6,267	6,267
15	830,408	830,408
	4,155	4,146
	2,444	2,424
	-	-
	507,229	388,821
	115,552	-
	5,572,701	4,623,954
	6,172,455	5,293,325
	8,629,206	7,942,100

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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

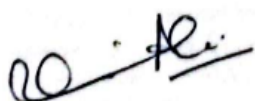


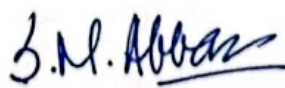
**Farhana Mowjee Khan**  
Director


**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended	
	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
Turnover - net	3,190,983	3,582,745
Cost of sales	(2,686,985)	(2,923,010)
<b>Gross profit</b>	<b>503,998</b>	<b>659,735</b>
Selling and distribution expenses	(559,544)	(596,312)
Administrative expenses	(161,953)	(116,190)
Allowance for expected credit losses	(224)	(14,617)
	(721,721)	(727,119)
Other income	14,863	29,576
<b>Operating loss</b>	<b>(202,860)</b>	<b>(37,808)</b>
Finance costs	(48,369)	(56,580)
Other expenses	(9,609)	(5,517)
	(57,978)	(62,097)
<b>Loss before taxation and levy</b>	<b>(260,838)</b>	<b>(99,905)</b>
Levy	-	(174)
<b>Loss before taxation and levy</b>	<b>(260,838)</b>	<b>(100,079)</b>
Taxation		
- Current	(40,044)	(28,248)
- Deferred	108,858	42,639
	68,814	14,391
<b>Loss after taxation</b>	<b>(192,024)</b>	<b>(85,688)</b>
<b>Loss per share – basic and diluted</b>	<b>(0.80)</b>	<b>(0.36)</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

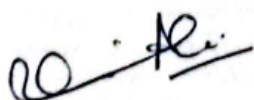
  
**Farhana Mowjee Khan**  
Director



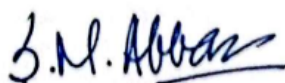
**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Quarter ended</u> <u>September 30,</u> <u>2025</u>	<u>Quarter ended</u> <u>September 30,</u> <u>2024</u>
	------(Rupees in '000)-----	
<b>Loss after taxation</b>	(192,024)	(85,688)
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<u>(192,024)</u>	<u>(85,688)</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

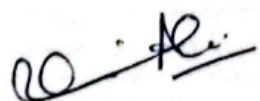


**Farhana Mowjee Khan**  
Director

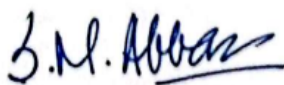
**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Issued, subscribed and paid-up capital	Reserves			Total equity	
		Capital reserve	Revenue reserves			Total reserves
			Share premium	General reserve		
----- (Rupees in '000) -----						
Balance as at July 1, 2024 (Audited)	1,196,600	449,215	478,000	896,581	1,823,796	3,020,396
Profit after taxation	-	-	-	(85,688)	(85,688)	(85,688)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(85,688)	(85,688)	(85,688)
Balance as at September 30, 2024 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>810,893</u>	<u>1,738,108</u>	<u>2,934,708</u>
Balance as at June 30, 2025 (Audited)	1,196,600	449,215	478,000	524,960	1,452,175	2,648,775
Loss after taxation	-	-	-	(192,024)	(192,024)	(192,024)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(192,024)	(192,024)	(192,024)
Balance as at September 30, 2025 (Un-audited)	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>332,936</u>	<u>1,260,151</u>	<u>2,456,751</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

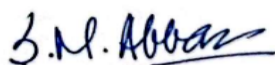
**SHABBIR TILES AND CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(260,838)	(99,905)
<b>Adjustments for non-cash and other items:</b>			
Depreciation on:			
Operating fixed assets	6.1	144,379	150,857
Right-of-use assets	7.2	41,000	37,000
Investment property		932	311
Finance costs		48,369	56,580
Dividend income		-	(1,159)
Allowance for expected credit losses		224	14,617
Profit on debt		(2,209)	-
Provision for slow moving stores and spare parts		11,611	12,912
Provision for slow moving and obsolete stock-in-trade		10,935	8,192
Amortisation of deferred income	14	(1,210)	(1,177)
Gain on disposal of operating fixed assets		-	(282)
		<u>254,031</u>	<u>277,851</u>
<b>Operating profit before working capital changes</b>		(6,807)	177,946
<b>(Increase) / decrease in current assets</b>			
Stores and spare parts		(137,423)	(49,582)
Stock-in-trade		(254,532)	26,870
Trade debts		(254,380)	(96,129)
Loans and advances		4,759	(16,624)
Trade deposits, short-term prepayments and other receivables		16,834	(7,482)
Long-term deposits		(562)	-
		(625,304)	(142,947)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		6,687	(122,041)
Sales tax payable		47,408	11,211
		<u>54,095</u>	<u>(110,830)</u>
<b>Cash generated from / used in operations</b>		(578,016)	(75,831)
Income tax receipt / (paid)		106,216	(79,374)
Levy paid		-	(174)
Profit on savings account		797	-
Interest on term deposit receipts (TDRs)		951	-
Finance costs paid		(33,369)	(54,965)
Long- term Deposit		(562)	-
<b>Net cash used in operating activities</b>		(503,983)	(210,344)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on operating fixed assets		(211,929)	(58,618)
Proceeds from disposal of operating fixed assets		-	2,361
Short-term investments redeemed		-	150,363
Dividend income received		-	1,159
<b>Net cash used in / generated from investing activities</b>		(211,929)	95,265
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing		(63,144)	(14,110)
Short term financing obtained during the period		810,870	-
Repayment of principal portion of lease liabilities		(51,847)	(37,300)
Dividend paid		29	-
<b>Net cash generated / used in from financing activities</b>		695,908	(51,410)
<b>Net decrease in cash and cash equivalents</b>		(20,004)	(166,489)
Cash and cash equivalents at the beginning of the period		185,350	286,376
<b>Cash and cash equivalents at the end of the period</b>	17	<u>165,346</u>	<u>119,887</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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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, 2025.

**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.

#### 4.3 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 - IFRS 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 disclosure 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	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	6.1	2,274,868	2,419,247
Capital work-in-progress (CWIP) - cost	6.2	285,563	73,634
		<u>2,560,431</u>	<u>2,492,881</u>
<b>6.1 Operating fixed assets</b>			
Opening Net Book Value (NBV)		2,419,247	2,731,423
Additions including transfers from CWIP during the period / year - at cost	6.1.1	-	298,472
		<u>2,419,247</u>	<u>3,029,895</u>
Disposals during the period / year at NBV	6.1.1	-	(7,972)
Depreciation charged during the period / year		<u>(144,379)</u>	<u>(602,676)</u>
Closing Net Book Value		<u>2,274,868</u>	<u>2,419,247</u>

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

	Additions at cost / transfers		Disposals at NBV	
	For the period ended September 30, 2025 (Unaudited)	For the year ended June 30, 2025 (Audited)	For the period ended September 30, 2025 (Unaudited)	For the year ended June 30, 2025 (Audited)
	----- (Rupees in '000) -----			
Building on freehold land	-	1,721		
Plant and machinery	-	261,989	-	-
Office equipment	-	3,950	-	-
Computers and accessories	-	2,791	-	-
Vehicles	-	28,021	-	7,972
	-	298,472	-	7,972

**6.2 Capital work-in-progress**

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Plant and machinery		285,563	73,634
		-	-
	6.2.1	285,563	73,634

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

Balance at the beginning of the period / year		73,634	148,725
Additions during the period / year		211,929	174,846
Transfers to operating fixed assets	6.2.2	-	(249,937)
Balance at the end of the period / year		285,563	73,634

**6.2.2** Includes vehicles of Rs. Nil (June 2025: Rs. 28.021) purchased from Indus Motors Company Limited, a related party.

**7 RIGHT-OF-USE ASSETS**

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Cost	7.1	862,738	862,738
Accumulated depreciation	7.2	(526,557)	(485,557)
		336,181	377,181

**7.1 Cost**

Balance at the beginning of the period / year		862,738	667,746
Additions during the period / year		-	194,992
Disposal during the period / year		-	-
Remeasurement of lease liabilities		-	-
Balance at end of the period / year		862,738	862,738

**7.2 Accumulated depreciation**

Balance at beginning of the period / year		485,557	330,129
Charged during the period / year	7.3	41,000	155,428
On disposal during the period / year		-	-
Balance at end of the period / year		526,557	485,557
		336,181	377,181

**Lease term - years**

10-48	10-48
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7.3	Depreciation charge for the period has been allocated as follows		September 30, 2025 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
	Cost of sales- Manufacturing		9,000	9,000
	Selling and distribution expenses		32,000	28,000
			<u>41,000</u>	<u>37,000</u>
		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
8	Deferred tax asset - net			
	Deferred tax asset on deductible temporary differences:			
	- provisions		178,225	181,340
	- minimum tax u/s 113		194,277	154,233
	- carried forward loss		52,712	-
	- lease liabilities and right of use assets		18,590	20,197
			<u>443,804</u>	<u>355,770</u>
	Deferred tax liabilities on taxable temporary differences:			
	- accelerated tax depreciation		(28,065)	(48,889)
	- unrealised gain on investments		-	-
			<u>(28,065)</u>	<u>(48,889)</u>
			<u>415,739</u>	<u>306,881</u>
9	STOCK-IN-TRADE			
	Raw material - in hand		1,436,152	1,258,065
	- in transit		86,888	279,336
			<u>1,523,040</u>	<u>1,537,401</u>
	Work-in-process		132,796	90,612
	Finished goods	9.1		
	- manufacturing		1,649,098	1,399,469
	- trading			23,861
	Less: Provision for slow moving and obsolete stock-in-trade		<u>(142,521)</u>	<u>(132,527)</u>
			<u>3,162,413</u>	<u>2,918,816</u>
9.1	Includes stock-in-trade costing Rs. 478.96 million (June 2025: Rs. 486.49 million) which has been written down to its net realizable value (NRV) amounting to Rs. 250.20 million (June 2025: Rs. 275.94 million) during the year.			
		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
10	TRADE DEBTS			
	Unsecured			
	- Related Parties		743	799
	- Other Parties		812,197	557,817
			<u>812,940</u>	<u>558,616</u>
	Allowance for expected credit loss (ECL)		<u>(191,349)</u>	<u>(191,181)</u>
			<u>621,591</u>	<u>367,435</u>
11	SHORT-TERM INVESTMENTS			
	At amortised cost			
	Term deposit receipts (TDRs)	11.1	56,000	56,000
			<u>56,000</u>	<u>56,000</u>

- 11.1 This represents TDR placed with the Bank Alfalah Limited amounting to Rs. 56.00 million (June 2025: 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% (2025: 10.15%)

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>12 LONG-TERM FINANCING - SECURED</b>		<b>----- (Rupees in '000) -----</b>	
<b>Conventional Banks</b>			
SBP refinance scheme for renewable energy	12.1 & 12.3	178,073	187,093
Term loan	12.2	217,500	253,750
Accrued markup on long-term loan		3,995	11,157
Current maturity of long-term financing		(127,433)	(127,158)
		<u>272,135</u>	<u>324,842</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, 2025.

- 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, 2025.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>12.3 Movement of long-term financing under SBP refinance scheme for renewable energy:</b>		<b>----- (Rupees in '000) -----</b>	
Balance at beginning of the period / year		187,093	270,877
Reversal of government grant		-	-
Repayment made during the period / year		(11,530)	(100,858)
Unwinding of finance cost		2,510	17,074
Balance at end of the period / year		<u>178,073</u>	<u>187,093</u>
Current maturity of long-term financing		(82,164)	(43,501)
		<u>95,909</u>	<u>143,592</u>

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

Lease liability against right-of-use assets	13.1	400,285	446,831
Current portion of lease liability against right-of-use assets		(112,080)	(142,926)
		<u>288,205</u>	<u>303,905</u>

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

Balance at beginning of the period / year		446,831	394,477
Additions during the period / year		-	194,992
Remeasurement of lease liabilities		-	-
Unwinding of finance cost during the period / year		15,000	63,857
Payments made during the period / year		(61,546)	(206,495)
Balance at end of the period / year		<u>400,285</u>	<u>446,831</u>



	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>14 DEFERRED INCOME</b>		
Balance at beginning of the period / year	46,891	51,731
Reversal of deferred grant during the period / year	-	-
Amortised during the period / year	(1,210)	(4,840)
Balance at end of the period / year	<u>45,681</u>	<u>46,891</u>
Current maturity of deferred income	<u>(6,267)</u>	<u>(6,267)</u>
	<u>39,414</u>	<u>40,624</u>

#### 15 GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC) PAYABLE

Balance at beginning of the period / year	830,408	829,952
Unwinding of finance cost during the period / year	-	456
Balance at end of the period / year	<u>830,408</u>	<u>830,408</u>

- 15.1** 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 Jun 30,2025.

#### 16 CONTINGENCIES AND COMMITMENTS

##### 16.1 Contingencies

There is no change in the status of contingencies as disclosed in note 28.1 in the audited financial statements of the Company for the year ended June 30, 2025.

##### 16.2 Commitments

- (i) Commitments in respect of outstanding letters of credit against raw materials and spares amounting to Rs. 366.70 million (June 2025: Rs. 780.77 million).
- (ii) Commitment in respect of bank guarantees issued by a commercial bank in favour of:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Sui Southern Gas Company Limited	923,195	923,195
Nazir of Sindh High Court	384,713	481,766
Pakistan State Oil Company Limited	70,000	-
Excise and Taxation Department	230,950	208,281
K-Electric Limited	16,516	16,516
Parco Pearl (Private) Limited	50,000	50,000
Lucky Cement	20,000	20,000
	<u>1,695,374</u>	<u>1,699,758</u>

	September 30, 2025 (Un-audited)	September 30, 2024
	----- (Rupees in '000) -----	
<b>17 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	165,346	119,887

## 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:

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	----- (Un-audited) -----	----- (Un-audited) -----
<b>Associated companies</b>		
Sales	88	360
Purchases of goods, material and services	110,341	67,113
Insurance premium	11,002	11,886
Insurance claims received	52	969
Rent and service charges paid	10,018	6,189
Donation paid	-	-
<b>Staff retirement benefits</b>		
Contribution to provident fund	12,301	10,753
<b>Key management personnel</b>		
Remuneration and other benefits	28,662	24,856
Fee for attending board meetings	1,200	1,100
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	(Un-audited)	(Audited)
<b>Balances as at period / year end</b>		
Long-term security deposits	1,270	1,270
Trade debts	707	799
Bank balances	28,680	39,806
Trade and other payables	68,010	17,702

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

## **20 DATE OF AUTHORISATION FOR ISSUE**

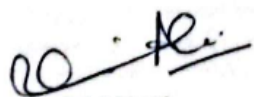
These condensed interim financial statements were authorised for issue on October 27, 2025 by the Board of Directors of the Company.

## **21 GENERAL**

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

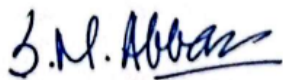
## **21.2 CORRESPONDING FIGURES**

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.




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**Umair Ali Bhatti**  
Chief Financial Officer



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**Syed Masood Abbas Jaffery**  
Chief Executive Officer



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**Farhana Mowjee Khan**  
Director



**Unmatched Quality Tiles**

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