

SHABBIR TILES AND CERAMICS LIMITED

Condensed Interim Financial Statements

For the second Quarter and Half Year Ended

December 31 , 2025

(Un-Audited)



CONTENTS

01	Company Information
03	Directors' Report (English and Urdu)
09	Independent Auditor's Review Report
10	Condensed Interim Statement of Financial Position
11	Condensed Interim Statement of Profit or Loss
12	Condensed Interim Statement of Comprehensive Income
13	Condensed Interim Statement of Changes in Equity
14	Condensed Interim Statement of Cash Flows
15	Notes to the Condensed Interim Financial Statements

Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Imran Ali Habib
 Syed Abul Fazal Rizvi
 Muhammad Salman Burney
 Abdul Hai M. Bhaimia
 Asad Said Jafar
 Farhana Mowjee Khan
 Zehra Hassan

Chairman
 Chief Executive Officer
 Director
 Director
 Director
 Director
 Director

BOARD, AUDIT AND RISK
COMMITTEE

Farhana Mowjee Khan
 Abdul Hai M. Bhaimia
 Asad Said Jafar
 Zehra Hassan

Chairperson
 Member
 Member
 Member

HUMAN RESOURCES AND
REMUNERATION COMMITTEE

Asad Said Jafar
 Muhammad Salman Burney
 Farhana Mowjee Khan
 Syed Abul Fazal Rizvi

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 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 , 0301-8726966
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: 0315-8673721
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: 0300-4008026
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: 0300-3008034
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: 0300-2032142
WAH CANTT EMPORIUM	Khan Plaza, Khasra No 434, GT Road, near Raja Saab Mall, Wah Cantt Phone: (051) 4926280-81
GUJRANWALA EMPORIUM	Main GT Road, Chan da Qila, opposite Haji Murad Trust Eye Hospital, Gujranwala Phone : 0336-4690885
GILGIT BALSTISTAN EMPORIUM	Shop no. 14, Akbar Market, Khomar Yarkot, Gilgit Phone: 0300-8285725
DERA GHAZI KHAN EMPORIUM	Plot No. A-1/2, New Defence View Housing Scheme, Jampur Road, Dera Ghazi Khan. Phone: 0315-2781937
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

DIRECTORS' REPORT TO THE SHAREHOLDERS

For the Half Year Ended December 31, 2025

Shabbir Tiles & Ceramics Limited

The Directors of Shabbir Tiles & Ceramics Limited ("the Company") present herewith the Directors' Report together with the reviewed condensed interim financial statements of the Company for the half year ended December 31, 2025.

Economic and Industry Overview

During the period under review, the construction and housing sector remained under pressure due to high financing costs, subdued consumer demand, and reduced development activity. These factors adversely impacted the demand for building materials, including tiles & ceramics, resulting in lower industry volumes.

Financial Performance

During the half year ended December 31, 2025, the Company recorded net sales revenue of Rs. 6.071 billion (2024: Rs. 7.088 billion). The reduction in demand, coupled with persistent cost pressures relating to energy, raw materials, and other production inputs adversely affected margins and as a result the Company incurred a loss before tax of Rs. 615 million (2024: loss before tax of Rs. 203 million). The management remains focused on cost optimization, operational efficiency, and working capital management to improve financial performance.

Operational Review

The industry continues to face challenges arising from widespread sales tax evasion within the informal segment, which has distorted pricing dynamics and further pressured margins. The government has initiated strict monitoring measures, including camera-based production tracking, to curb under-reporting and improve tax compliance across the sector. Uniform implementation & enforcement of sales tax on all tile manufacturers will provide a level playing field.

The Company continued to focus on improving its product mix, enhancing manufacturing efficiencies, and strengthening distribution channels. Various initiatives were undertaken to rationalize costs, optimize energy consumption, and improve supply chain efficiency. However, the overall market slowdown limited the impact of these measures during the period.



Composition of Board of Directors

During the period under review, certain changes occurred in the composition of the Board of Directors. Mr. Imran Ali Habib was appointed as the new Chairman on October 27, 2025, and Ms. Zehra Hassan joined the Board as a new female Director on December 01, 2025. The appointments and resignations were carried out in accordance with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

With the inclusion of Ms. Zehra Hassan, the current Board now comprises of two female Directors, reflecting the Company's commitment to diversity. The Board is confident that their experience will further strengthen governance and strategic oversight of the Company.

Change in Chief Executive Officer

During the period, the Board appointed Mr. Syed Abul Fazal Rizvi as the new Chief Executive Officer to lead the Company's strategic and operational turnaround. Mr. Rizvi brings over 28 years of diversified experience. He has held senior leadership positions across major industrial and energy-sector organizations and has successfully led complex operational and development initiatives. He holds both a Bachelor's and Master's degree in Mechanical Engineering from Kansas State University and completed an executive leadership program at INSEAD, France. He has been tasked with strengthening operational performance, market positioning, and the long-term sustainability of the Company.

Digital Transformation – ERP Implementation

During the period, the Company successfully implemented SAP S/4HANA Cloud as part of its digital transformation initiative. The system integrates key business functions including finance, procurement, sales, supply chain, manufacturing, and reporting into a unified platform. The Company is one of the first listed companies in the Country to opt for public cloud-based SAP, which offers inherent data security against cyber threats and other disasters.

The implementation is expected to strengthen internal controls, improve reporting accuracy, enhance compliance, and enable real-time decision-making. The Board and management consider this implementation a strategic investment to support future growth and operational efficiency.

Risk Management

The Company maintains an effective risk management framework to identify, evaluate, and manage key business risks. The Board regularly reviews risk exposures and mitigation strategies to ensure business continuity and sustainability.

Future Outlook

The Company expects gradual improvement in demand conditions subject to macroeconomic stability and recovery in construction industry. Management remains focused on improving manufacturing cost efficiencies, strengthening market presence, and implementing strategic initiatives to improve overall performance.

Acknowledgement

The Directors would like to express their gratitude to shareholders, customers, business partners, financial institutions, and employees for their continued support and commitment to the Company.

For and on behalf of the Board of Directors



SYED ABUL FAZAL RIZVI
Chief Executive Officer



FARHANA MOWJEE KHAN
Director

Date: February 20, 2026

ڈائریکٹرز کی رپورٹ برائے حصص داران
مورخہ 31 دسمبر 2025 کو اختتام پذیر ششماہی مدت کے لیے
شبیر ٹائلز اینڈ سیرامکس لمیٹڈ

کمپنی کے ڈائریکٹرز، شبیر ٹائلز اینڈ سیرامکس لمیٹڈ ("کمپنی")، مورخہ 31 دسمبر 2025 کو اختتام پذیر ہونے والی ششماہی مدت کے لیے کمپنی کے نظر ثانی شدہ خلاصہ عبوری مالی بیانات کے ہمراہ یہ رپورٹ پیش کرتے ہیں۔

معاشی و صنعتی جائزہ

زیر جائزہ مدت کے دوران تعمیراتی اور ہاؤسنگ کے شعبے پر بلند مالیاتی اخراجات، صارفین کی طلب اور ترقیاتی سرگرمیوں میں کمی کے باعث دباؤ رہا۔ ان عوامل نے ٹائلز اور سیرامکس سمیت تعمیراتی مواد کی طلب کو منفی طور پر متاثر کیا، جس کے نتیجے میں صنعت کے حجم میں کمی واقع ہوئی ہے۔

مالی کارکردگی

مورخہ 31 دسمبر 2025 کو اختتام پذیر ہونے والی ششماہی مدت کے دوران کمپنی نے 6.071 ارب روپے کی خالص فروختی آمدنی (2024: 7.088 ارب روپے) ریکارڈ کی۔ طلب میں کمی کے ساتھ ساتھ توانائی، خام مال اور دیگر پیداواری لاگوں سے متعلق مسلسل لاگتی دباؤ نے منافع کے مارجنز کو منفی طور پر متاثر کیا، جس کے نتیجے میں کمپنی کو 615 ملین روپے کا قبل از ٹیکس نقصان برداشت کرنا پڑا (2024: قبل از ٹیکس نقصان 203 ملین روپے رہا)۔

انتظامیہ مالی کارکردگی بہتر بنانے کے لیے اخراجات میں کمی، عملی کارکردگی میں بہتری اور ورکنگ کیپیٹل کے مؤثر انتظام پر توجہ مرکوز رکھے ہوئے ہے۔

عملیاتی جائزہ

صنعت کو بدستور غیر رسمی شعبے میں سیلز ٹیکس کی وسیع پیمانے پر چوری کے باعث درپیش چیلنجز کا سامنا ہے، جس نے قیمتوں کے توازن کو متاثر کیا ہے حکومت نے ٹیکس کی کم رپورٹنگ کی روک تھام اور پورے شعبے میں ٹیکس کی تعمیل کو بہتر بنانے کے لیے سخت نگرانی کے اقدامات متعارف کرائے ہیں، جن میں کیمرہ پر مبنی پیداواری نگرانی کا نظام بھی شامل ہے۔

کمپنی نے اپنے پروڈکٹ مکس کو بہتر بنانے، مینوفیکچرنگ افادیت، اور ڈسٹری بیوشن نیٹ ورک کو مضبوط کرنے پر بھرپور توجہ دی۔ اخراجات کو مناسب حد تک رکھنے، توانائی کے استعمال کو بہتر کرنے، اور سپلائی چین کی بہتری کے لیے متعدد اقدامات کیے گئے۔ تاہم مجموعی مارکیٹ میں سست روی کے سبب ان اقدامات کا اثر مطلوبہ حد تک حاصل نہ ہو سکا۔

بورڈ آف ڈائریکٹرز کی تشکیل

زیرِ جائزہ مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں بعض تبدیلیاں واقع ہوئیں۔ مسٹر عمران علی حبیب کو 27 اکتوبر 2025 کو بطور نیا چیئر مین مقرر کیا گیا، جبکہ محترمہ زہرا حسن 01 دسمبر 2025 کو بطور نئی خاتون ڈائریکٹر بورڈ میں شامل ہوئیں۔ یہ تقرریاں اور استعفیٰ کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی متعلقہ دفعات کے مطابق عمل میں لائی گئیں۔

محترمہ زہرا حسن کی شمولیت کے بعد موجودہ بورڈ میں اب دو خواتین ڈائریکٹرز شامل ہیں، جو تنوع کے فروغ کے لیے کمپنی کے عزم کی عکاسی کرتا ہے۔ بورڈ کو یقین ہے کہ ان کا تجربہ کمپنی کے نظم و نسق اور اسٹریٹجک نگرانی کو مزید مستحکم بنانے میں مؤثر کردار ادا کرے گا۔

چیف ایگزیکٹو آفیسر کی تبدیلی

زیرِ جائزہ مدت کے دوران بورڈ نے کمپنی کی اسٹریٹجک اور عملیاتی بحالی کی قیادت کے لیے سید ابوالفضل رضوی کو نیا چیف ایگزیکٹو آفیسر مقرر کیا۔ مسٹر ابوالفضل رضوی پچیس برس سے زائد متنوع پیشہ ورانہ تجربہ کے حامل ہیں۔ وہ بڑی صنعتی اور توانائی کے شعبے سے وابستہ اداروں میں اعلیٰ قیادتی عہدوں پر فائز رہ چکے ہیں اور پیچیدہ عملیاتی و ترقیاتی منصوبہ جات کی کامیاب قیادت کر چکے ہیں۔ انہوں نے کینساس اسٹیٹ یونیورسٹی سے مینیکل انجینئرنگ میں بیچلرز اور ماسٹرز کی ڈگریاں حاصل کیں اور فرانس کے انسیاڈ سے ایگزیکٹو لیڈرشپ پروگرام مکمل کیا۔ انہیں کمپنی کی عملیاتی کارکردگی، مارکیٹ پوزیشننگ اور طویل المدتی پائیداری کو مستحکم بنانے کی ذمہ داری سونپی گئی ہیں

ڈیجیٹل ٹرانسفارمیشن

زیرِ جائزہ مدت کے دوران کمپنی نے اپنی ڈیجیٹل ٹرانسفارمیشن کی کوششوں کے تحت کامیابی کے ساتھ SAP S4 HANA CLOUD کو نافذ کیا۔ یہ نظام مالیات، خریداری، فروخت، سپلائی چین، مینوفیکچرنگ اور رپورٹنگ سمیت اہم کاروباری افعال کو ایک مربوط پلیٹ فارم میں یکجا کرتا ہے۔ کمپنی ملک کی پہلی فہرست شدہ کمپنیوں میں سے ایک ہے جس نے پبلک کلاؤڈ پر مبنی کا انتخاب کیا، جو سابقہ خطرات اور دیگر آفات کے خلاف فطری ڈیٹا سیکورٹی فراہم کرتا ہے۔

اس نفاذ سے داخلی کنٹرولز مضبوط ہوں گے، رپورٹنگ کی درستگی بہتر ہوگی، تعمیل میں اضافہ ہوگا اور ر ^{سلی} ٹائم فیصلے کرنے کی سہولت میسر آئے گی۔ بورڈ اور انتظامیہ اس نفاذ کو مستقبل کی ترقی اور عملیاتی کارکردگی کی حمایت کے لیے ایک اسٹریٹجک سرمایہ کاری سمجھتی ہے۔

رسک مینجمنٹ

کمپنی ایک موثر رسک مینجمنٹ فریم ورک کو برقرار رکھتی ہے تاکہ اہم کاروباری خطرات کی نشاندہی، تشخیص اور انتظام کیا جاسکے۔ بورڈ باقاعدگی سے خطرات کے انکشافات اور ان کے تدارکی اقدامات کا جائزہ لیتا ہے تاکہ کاروباری تسلسل اور پائیداری کو یقینی بنایا جاسکے۔

مستقبل کا لائحہ عمل

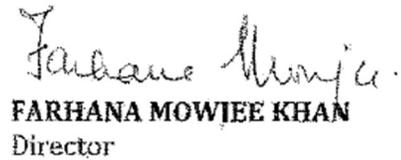
کمپنی توقع کرتی ہے کہ میکرو اکنامک استحکام اور تعمیراتی سرگرمیوں کی بحالی کے تحت طلب کے حالات میں تدریجی بہتری آئے گی۔ انتظامیہ عملیاتی لاگت کی کارکردگی میں بہتری، مارکیٹ میں موجودگی کو مضبوط بنانے اور مجموعی کارکردگی میں اضافہ کے لیے اسٹریٹجک اقدامات پر مسلسل توجہ مرکوز رکھے ہوئے ہے۔

اعتراف اور شکریہ

ڈائریکٹرز اپنے شیئر ہولڈرز، صارفین، کاروباری شراکت داروں، مالیاتی اداروں، اور ملازمین کا شکریہ ادا کرنا چاہتے ہیں جنہوں نے کمپنی کے ساتھ اپنی مسلسل حمایت اور وابستگی کا مظاہرہ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے نمائندے کے طور پر


SYED ABUL FAZAL RIZVI
 Chief Executive Officer


FARHANA MOWJEE KHAN
 Director



A.F.FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Shabbir Tiles & Ceramics Limited** (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

A.F.Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 27, 2026

UDIN: RR202510068wVIqnyBfh

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

SHABBIR TILES & CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

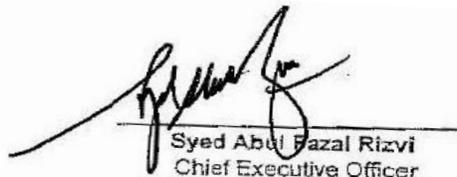
<u>ASSETS</u>	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
NON-CURRENT ASSETS		
Property, plant and equipment	4 2,556,511	2,492,881
Intangible assets	5 13,050	-
Investment properties	2,156	2,418
Right-of-use assets	6 301,809	377,181
Long-term security deposits	7 49,272	48,710
Deferred tax asset - net	8 440,538	306,881
Total non-current assets	3,363,336	3,228,071
CURRENT ASSETS		
Stores and spare parts	921,572	925,126
Stock-in-trade	9 3,484,408	2,918,816
Trade debts	10 757,410	367,435
Prepayments, deposits and other receivables	46,800	51,495
Taxation - net	-	30,708
Loans and advances	238,860	179,099
Short-term investments	11 56,000	56,000
Cash and bank balances	369,761	185,350
Total current assets	5,874,811	4,714,029
TOTAL ASSETS	9,238,147	7,942,100
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorised capital		
240,000,000 (June 2025: 240,000,000) ordinary shares of Rs.5/- each	1,200,000	1,200,000
Share capital		
Issued, subscribed and paid-up capital	1,196,600	1,196,600
Capital reserves		
Share premium	449,215	449,215
Revenue reserves		
(Accumulated losses) / Unappropriated profit	(33,558)	524,960
General reserve	478,000	478,000
TOTAL EQUITY	2,090,257	2,648,775
NON-CURRENT LIABILITIES		
Long-term financing	12 372,751	324,041
Lease liabilities	13 232,598	303,905
Deferred income	14 37,491	40,624
Total non-current liabilities	642,840	668,570
CURRENT LIABILITIES		
Trade and other payables	15 3,159,500	2,953,227
Short-term financing	16 1,535,587	169,378
Taxation - net	111,845	-
Current maturity of long-term financing	12 124,848	127,158
Current maturity of deferred income	14 6,267	6,267
Current maturity of lease liability	13 138,483	142,926
Current maturity of Gas Infrastructure Development Cess payable	17 830,408	830,408
Sales tax payable	591,516	388,821
Unclaimed dividend	4,143	4,146
Unpaid dividend	2,453	2,424
Total current liabilities	6,505,050	4,624,755
TOTAL EQUITY AND LIABILITIES	9,238,147	7,942,100
CONTINGENCIES AND COMMITMENTS		
	18	

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

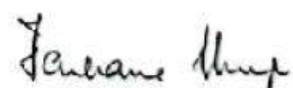
MAR



Umair Ali Bhatti
Chief Financial Officer



Syed Abul Fazal Rizvi
Chief Executive Officer

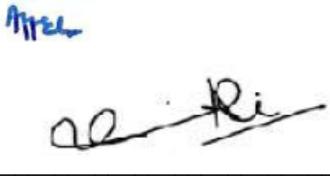


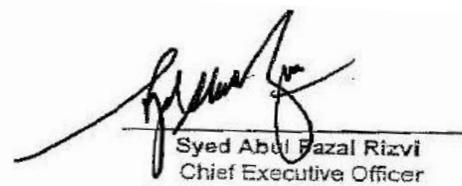
Farhana Mowjee Khan
Director

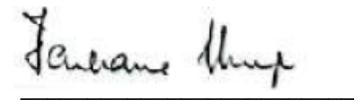
SHABIR TILES & CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
Turnover - net	6,071,927	7,088,068	2,880,944	3,505,323
Cost of sales	(5,166,832)	(5,771,422)	(2,479,847)	(2,848,412)
Gross profit	<u>905,095</u>	<u>1,316,646</u>	<u>401,097</u>	<u>656,911</u>
Selling and distribution expenses	(1,089,161)	(1,180,316)	(529,617)	(584,004)
Administrative expenses	(331,048)	(242,486)	(169,095)	(126,296)
Allowance for expected credit losses	(21,597)	(37,103)	(21,373)	(22,486)
Other expenses	(10,194)	(7,649)	(585)	(2,132)
	(1,452,000)	(1,467,554)	(720,670)	(734,918)
Other income	59,347	62,085	44,484	32,509
Operating loss	<u>(487,558)</u>	<u>(88,823)</u>	<u>(275,089)</u>	<u>(45,498)</u>
Finance costs	(128,113)	(114,434)	(79,744)	(57,854)
Loss before taxation and levy	<u>(615,671)</u>	<u>(203,257)</u>	<u>(354,833)</u>	<u>(103,352)</u>
Levy	-	(181)	-	(7)
Taxation				
- Current	(76,504)	(88,962)	(36,460)	(60,714)
- Prior year	-	16,536	-	-
- Deferred	133,657	123,294	24,799	80,655
	57,153	50,868	(11,661)	19,941
Loss after taxation	<u>(558,518)</u>	<u>(152,570)</u>	<u>(366,494)</u>	<u>(83,418)</u>
----- (Rupee) -----				
Loss per share – basic and diluted	<u>(2.33)</u>	<u>(0.64)</u>	<u>(1.53)</u>	<u>(0.35)</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Umair Ali Bhatti
 Chief Financial Officer


Syed Abul Fazal Rizvi
 Chief Executive Officer


Farhana Mowjee Khan
 Director

SHABBIR TILES & CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

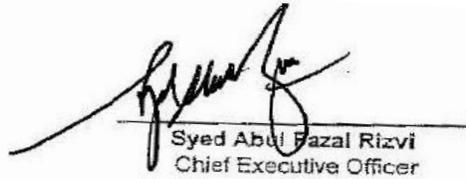
	Half Year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Loss after taxation	(558,518)	(152,570)	(366,494)	(83,418)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(558,518)</u>	<u>(152,570)</u>	<u>(366,494)</u>	<u>(83,418)</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

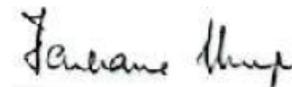
MAR



Umair Ali Bhatti
Chief Financial Officer



Syed Abul Fazal Rizvi
Chief Executive Officer



Farhana Mowjee Khan
Director

SHABBIR TILES & CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

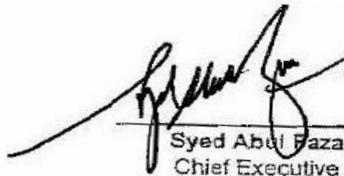
Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity	
	Capital reserve	Revenue reserves				
	Share premium	General reserve	Unappro- priated profit / (Accumulat ed losses)			
----- (Rupees in '000) -----						
Balance as at June 30, 2024	1,196,600	449,215	478,000	896,581	1,823,796	3,020,396
Final Dividend @ 15% for the year ended June 30, 2024				(179,490)	(179,490)	(179,490)
Loss after taxation	-	-	-	(152,570)	(152,570)	(152,570)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(152,570)	(152,570)	(152,570)
Balance as at December 31, 2024	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>564,521</u>	<u>1,491,736</u>	<u>2,688,336</u>
Loss after taxation	-	-	-	(39,561)	(39,561)	(39,561)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(39,561)	(39,561)	(39,561)
Balance as at June 30, 2025	1,196,600	449,215	478,000	524,960	1,452,175	2,648,775
Loss after taxation	-	-	-	(558,518)	(558,518)	(558,518)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(558,518)	(558,518)	(558,518)
Balance as at December 31, 2025	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>(33,558)</u>	<u>893,657</u>	<u>2,090,257</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

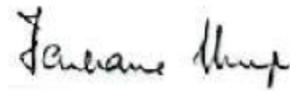
MAR



Umair Ali Bhatti
Chief Financial Officer



Syed Abul Fazal Rizvi
Chief Executive Officer

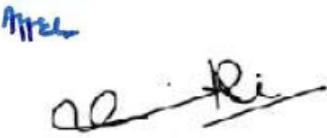


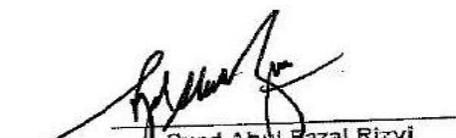
Farhana Mowjee Khan
Director

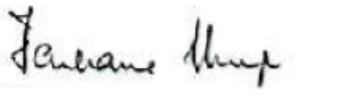
SHABBIR TILES & CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(615,671)	(203,257)
Adjustments for non-cash and other items:		
Depreciation on:		
Operating fixed assets	4.1 290,244	302,876
Right-of-use assets	6.2 75,372	65,996
Investment property	262	610
Finance costs	128,113	114,434
Dividend income	-	(1,207)
Realised Gain on sale of short-term investments	-	(1,577)
Allowance for expected credit losses	21,597	37,103
Profit on debt	(2,666)	(38,741)
Provision for slow moving stores and spare parts	3,845	24,513
Provision for slow moving and obsolete stock-in-trade	(218)	45,886
Unrealised gain	-	(715)
Amortisation of deferred income	14 (3,133)	(2,355)
Gain on disposal of vehicles	(6,360)	(282)
	<u>507,056</u>	<u>546,541</u>
Operating (loss) / profit before working capital changes	(108,615)	343,284
(Decrease) / increase in current assets		
Stores and spare parts	(291)	16,915
Stock-in-trade	(565,374)	636,375
Trade debts	(411,572)	33,739
Loans and advances	(59,761)	(1,181)
Prepayments, deposits and other receivables	4,695	3,773
Long-term deposits	(562)	(2,207)
	<u>(1,032,865)</u>	<u>687,414</u>
Increase in current liabilities		
Trade and other payables	206,273	(9,576)
Sales tax payable	202,695	58,524
	<u>408,968</u>	<u>48,948</u>
Cash (used in) / generated from operations	(732,512)	1,079,646
Income tax receipt / (paid)	66,049	(137,494)
Levy paid	-	(181)
Profit on savings account	1,123	17,142
Interest on term deposit receipts (TDRs)	1,572	17,957
Finance costs paid	(80,038)	(94,961)
Net cash (used in) / generated from operating activities	(743,806)	882,109
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(363,691)	(102,465)
Capital expenditure on intangible assets	(13,050)	-
Proceeds from disposal of vehicles	16,177	2,361
Short-term investments made	-	(866,406)
Short-term investments redeemed	-	549,234
Dividend income received	-	1,207
Net cash used in investing activities	(360,564)	(416,069)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(59,745)	(80,901)
Short term financing obtained during the period	1,366,209	-
Long term financing obtained during the period	88,125	-
Repayment of lease liabilities	13.1 (105,808)	(65,898)
Dividend paid	-	(179,490)
Net cash generated from / (used in) financing activities	1,288,781	(326,289)
Net increase in cash and cash equivalents	184,411	139,751
Cash and cash equivalents at the beginning of the period	185,350	286,376
Cash and cash equivalents at the end of the period	19 369,761	426,127

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Umair Ali Bhatti
Chief Financial Officer


Syed Abul Fazal Rizvi
Chief Executive Officer


Farhana Mowjee Khan
Director

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

Business Unit	Address	Production Facility
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 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements are limited, based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended June 30, 2025.

These condensed interim financial statements are un-audited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review.

These condensed interim financial statements are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.



3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2025. However, these are considered either not to be relevant or do not have any material impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's financial statement except for:

- The new standard - IFRS 18 'Presentation and Disclosure in the Financial statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. Further, guidance on the SPPI assessment, and disclosure requirements for instruments with cash flow modifying features and equity instruments designated at FVOCI has also been amended. These amendments are effective from January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

The management is still in process of assessing the impacts of the new standards and amendments to the condensed interim financial statements of the Company.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value	4.1	2,252,388	2,419,247
Capital work-in-progress (CWIP)	4.2	304,123	73,634
		<u>2,556,511</u>	<u>2,492,881</u>
4.1 Operating fixed assets			
Opening Net Book Value (NBV)		2,419,247	2,731,423
Additions including transfers from CWIP during the period / year - at cost	4.1.1	133,202	298,472
		2,552,449	3,029,895
Disposals during the period / year at NBV	4.1.1	(9,817)	(7,972)
Depreciation charged during the period / year	4.1.2	(290,244)	(602,676)
Closing Net Book Value		<u>2,252,388</u>	<u>2,419,247</u>

Apple

4.1.1 Additions and disposals of operating fixed assets	Additions at cost / transfers		Disposals at NBV	
	For the period ended December 31, 2025 (Un-audited)	For the year ended June 30, 2025 (Audited)	For the period ended December 31, 2025 (Un-audited)	For the year ended June 30, 2025 (Audited)
(Rupees in '000)				
Plant and machinery	93,400	261,989	-	-
Building on freehold land	-	1,721	-	-
Office equipment	-	3,950	-	77
Computers and accessories	1,680	2,791	-	21
Furniture and fixtures	774			
Vehicles	37,348	28,021	9,817	7,874
	<u>133,202</u>	<u>298,472</u>	<u>9,817</u>	<u>7,972</u>
			December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
			(Rupees in '000)	
4.1.2 Depreciation charge for the period has been allocated as follows:				
Cost of sales - Manufacturing			272,560	285,413
Selling and distribution expenses			10,088	10,780
Administrative expenses			7,596	6,683
			<u>290,244</u>	<u>302,876</u>
			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees in '000)	
4.2 Capital work-in-progress (CWIP)				
Plant and machinery			190,719	73,634
Leased assets - Diminishing Musharaka			113,404	-
		4.2.1	<u>304,123</u>	<u>73,634</u>
4.2.1 Movement in capital work-in-progress (CWIP)				
Balance at the beginning of the period / year			73,634	148,725
Additions during the period / year			302,260	174,846
Transfers to operating fixed assets		4.2.2	<u>(71,771)</u>	<u>(249,937)</u>
Balance at the end of the period / year			<u>304,123</u>	<u>73,634</u>
4.2.2 Includes vehicles of Rs. 37.35 million (June 2025: Rs. 28.02 million) purchased from Indus Motors Company Limited, a related party.				
			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees in '000)	
5 INTANGIBLE ASSET		Note		
Capital work-in-progress (CWIP)			13,050	-
			<u>13,050</u>	<u>-</u>
6 RIGHT-OF-USE ASSETS				
Cost		6.1	862,738	862,738
Accumulated depreciation		6.2	<u>(560,929)</u>	<u>(485,557)</u>
			<u>301,809</u>	<u>377,181</u>
6.1 Cost				
Balance at the beginning of the period / year			862,738	667,746
Additions during the period / year			-	194,992
Balance at end of the period / year			<u>862,738</u>	<u>862,738</u>
6.2 Accumulated depreciation				
Balance at beginning of the period / year			485,557	330,129
Charged during the period / year		6.3	<u>75,372</u>	<u>155,428</u>
Balance at end of the period / year			<u>560,929</u>	<u>485,557</u>
Lease term (months)			<u>1-48</u>	<u>3-54</u>

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
10 TRADE DEBTS			
Considered good			
- Unsecured		756,285	366,636
- Due from related parties	10.1	1,125	799
Considered doubtful		<u>212,721</u>	<u>191,181</u>
		<u>970,131</u>	<u>558,616</u>
Allowance for expected credit loss (ECL)		<u>(212,721)</u>	<u>(191,181)</u>
		<u><u>757,410</u></u>	<u><u>367,435</u></u>
10.1 This includes amount due from the following related parties:			
Key management personnel		89	-
Habib & Sons		102	-
Indus Motor Company Limited		234	249
Habib Metro Pakistan (Private) Limited		69	69
Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Limited)		1	-
Habib University Foundation		7	7
Thal Limited		623	474
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 TDRs 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 12 and carries profit at the rate of 10.03% (June 30, 2025: 10.15%)			
	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
12 LONG-TERM FINANCING			
Long-Term Finance Facility (LTFF)	12.1	181,014	186,292
Term loan	12.2	217,500	253,750
Liabilities against assets subject to Diminishing Musharaka	12.3	88,125	-
		<u>486,639</u>	<u>440,042</u>
Accrued markup on long-term loan		10,960	11,157
		<u>497,599</u>	<u>451,199</u>
Current maturity of long-term financing		(124,848)	(127,158)
		<u><u>372,751</u></u>	<u><u>324,041</u></u>
12.1 This represents long-term financing obtained from a conventional bank under State Bank of Pakistan's (SBP) Refinance Scheme for Renewable Energy as disclosed in note 20.1 to the annual financial statement of the Company for the year ended June 30, 2025.			
12.2 This represents term loan obtained from Allied Bank Limited for financing the Company's CAPEX requirements, as disclosed in Note 20.2 to the annual financial statements for the year ended June 30, 2025.			
12.3 This represents an obligation in respect of assets acquired under diminishing Musharaka arrangements with Faysal Bank Limited for a period of five years, carrying a mark-up rate linked to three-month KIBOR plus a spread of 0.5% per annum, which has been used as the discounting factor; rentals are payable in quarterly installments commencing after a two-year grace period, while all duties and tax costs are to be borne by the lessee.			

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
13 LEASE LIABILITIES			
Lease liabilities	13.1	371,081	446,831
Current portion of lease liability against right-of-use assets		<u>(138,483)</u>	<u>(142,926)</u>
		<u>232,598</u>	<u>303,905</u>
13.1 Movement of lease liabilities:			
Balance at beginning of the period / year		446,831	394,477
Additions during the period / year		-	194,992
Unwinding of finance cost during the period / year		30,058	63,857
Payments made during the period / year		<u>(105,808)</u>	<u>(206,495)</u>
Balance at end of the period / year		<u>371,081</u>	<u>446,831</u>
14 DEFERRED INCOME			
Movement of deferred income:			
Balance at beginning of the period / year		46,891	51,731
Amortised during the period / year		<u>(3,133)</u>	<u>(4,840)</u>
Balance at end of the period / year		43,758	46,891
Current maturity of deferred income		<u>(6,267)</u>	<u>(6,267)</u>
		<u>37,491</u>	<u>40,624</u>
15 TRADE AND OTHER PAYABLES			
Creditors	15.1	462,900	523,528
Accrued liabilities and levies		2,214,618	2,047,445
Advance from customers		313,094	235,679
Payable to provident fund		8,163	7,436
Advance from employees against vehicles		-	18,266
Withholding tax payables		89,935	21,179
Others		70,790	99,694
		<u>3,159,500</u>	<u>2,953,227</u>
15.1 This includes payable due to the following related parties:			
Habib Metro Pakistan (Private) Limited		1,042	-
Habib Insurance Company Limited		26,236	5,408
Thal Limited		104,208	12,294
16 SHORT-TERM FINANCING			
Habib Metropolitan Bank Limited		29,325	75,731
Meezan Bank Limited		1,000,000	26,802
Faysal Bank Limited		310,601	24,109
Habib Bank Limited		-	18,665
Allied Bank Limited		<u>159,924</u>	<u>18,287</u>
		<u>1,499,850</u>	<u>163,594</u>
Accrued markup on short-term financing		<u>35,737</u>	<u>5,784</u>
		<u>1,535,587</u>	<u>169,378</u>
17 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
Current maturity of Gas Infrastructure Development Cess payable		<u>(830,408)</u>	<u>(830,408)</u>
Balance at end of the period / year		<u>-</u>	<u>-</u>

11/22

17.1 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 June 30, 2025.

18 CONTINGENCIES AND COMMITMENTS

18.1 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.

18.2 Commitments

(i) Commitments in respect of outstanding letters of credit against raw materials and stores and spares amounting to Rs. 794.32 million (June 2025: Rs. 780.77 million).

(ii) Commitment in respect of bank guarantees issued by a commercial bank in favour of:

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Sui Southern Gas Company Limited	923,195	923,195
Nazir of Sindh High Court	382,044	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>1,692,705</u>	<u>1,699,758</u>

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024
Market treasury bills	-	108,651
Cash and bank balances	369,761	317,476
	<u>369,761</u>	<u>426,127</u>

19 CASH AND CASH EQUIVALENTS

	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Market treasury bills	-	108,651
Cash and bank balances	369,761	317,476
	<u>369,761</u>	<u>426,127</u>

20 FINANCING STRUCTURE / MODE

Conventional mode:

Assets

Short-term investments	56,000	56,000
Cash and bank balances	298,657	184,343
	<u>354,657</u>	<u>240,343</u>

Liabilities

Long-term financing	408,766	451,199
---------------------	---------	---------

Shariah compliant mode:

Assets

Cash and bank balances	71,104	1,007
------------------------	--------	-------

Liabilities

Long-term financing	88,833	-
---------------------	--------	---

M/22

21 SHARIAH COMPLIANCE DISCLOSURE

		December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
Note		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Statement of Financial Position - Assets							
	11	56,000	-	56,000	56,000	-	56,000
		298,657	71,104	369,761	184,343	1,007	185,350
		<u>354,657</u>	<u>71,104</u>	<u>425,761</u>	<u>240,343</u>	<u>1,007</u>	<u>241,350</u>
Statement of Financial Position - Liabilities							
	12	408,766	88,833	497,599	451,199	-	451,199
		<u>408,766</u>	<u>88,833</u>	<u>497,599</u>	<u>451,199</u>	<u>-</u>	<u>451,199</u>

		December 31, 2025			December 31, 2024		
		(Un-audited)			(Un-audited)		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Statement of Profit or Loss							
		-	6,071,927	6,071,927	-	7,088,068	7,088,068
		5,829	53,518	59,347	40,719	21,366	62,085
		(113,250)	(14,863)	(128,113)	(100,533)	(13,901)	(114,434)
		<u>(107,421)</u>	<u>6,110,582</u>	<u>6,003,161</u>	<u>(59,814)</u>	<u>7,095,533</u>	<u>7,035,719</u>

22 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:

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Associated companies		
Sales	190	6,340
Purchases of goods, material and services	183,976	138,244
Purchase of Vehicles	37,770	23,861
Insurance premium	25,006	25,464
Insurance claims received	267	969
Rent and service charges paid	14,079	12,426
Staff retirement benefits		
Contribution to provident fund	25,743	21,839
Key management personnel		
Sales	341	-
Remuneration and other benefits	67,212	50,335
Fee for attending board meetings	1,710	1,800

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

- 23.1** 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.

MTEL

Underlying the definition of fair value is the assumption 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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

- 23.2** 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 December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets - disclosed but not measured at fair value				
- Term deposit receipts (TDRs)*	-	56,000	-	56,000
	-	56,000	-	56,000
Assets	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets - disclosed but not measured at fair value				
- Term deposit receipts (TDRs)*	-	56,000	-	56,000
	-	56,000	-	56,000

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

There were no transfers between levels during the period.

24 CORRESPONDING FIGURES

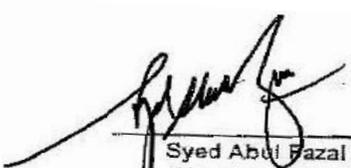
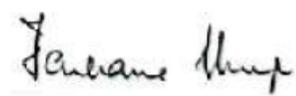
Corresponding figures have been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

25 GENERAL

- 25.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Company.

 <hr style="width: 80%; margin: 0 auto;"/> <p>Umair Ali Bhatti Chief Financial Officer</p>	 <hr style="width: 80%; margin: 0 auto;"/> <p>Syed Abul Fazal Rizvi Chief Executive Officer</p>	 <hr style="width: 80%; margin: 0 auto;"/> <p>Farhana Mowjee Khan Director</p>
---	---	---



Unmatched Quality Tiles

Shabbir Tiles and Ceramics Limited
15th Milestone, National Highway,
Landhi, Karachi-75120.

Phone: +92-213-818 3610-13

E-mail: info@stile.com.pk

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