

# **SHABBIR TILES AND CERAMICS LIMITED**

Condensed Interim Financial Statements

For the third quarter and nine months ended

March 31, 2026

(Un-Audited)



## **CONTENTS**

01	Company Information
03	Directors' Report (English and Urdu)
08	Condensed Interim Statement of Financial Position
09	Condensed Interim Statement of Profit or Loss
10	Condensed Interim Statement of Comprehensive Income
11	Condensed Interim Statement of Changes in Equity
12	Condensed Interim Statement of Cash Flows
13	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](http://www.cdcsrsl.com) Email: info@cdcsrsl.com

## FACTORY UNIT-2

Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi  
 Phone: (021) 34102702 Fax: (021) 34102709

ISLAMABAD  
(BUILDING MATERIAL PRODUCTS)

Plot No 1, ANF Empty Parking Road, Yamaha Chowk Road, Model Town,  
 Humak, Islamabad.

LAHORE  
(BUILDING MATERIAL PRODUCTS)

78-A , Factory Adda, Dina Nath main Multan Road, 46KM, Lahore

Shabbir Tiles and Ceramics Limited

**COMPANY INFORMATION****STILE EMPORIUM AND DESIGN STUDIOS  
AND SALES OFFICES**

STAR GATE EMPORIUM, KARACHI	Metro Cash & Carry, CAA, Near Star Gate, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34601372-74
FACTORY EMPORIUM, KARACHI	15th Milestone, National Highway, Landhi Industrial Area, Karachi Phone: (021) 38183610-3
DHA BUKHARI EMPORIUM, KARACHI	39-C, Bukhari Commercial area, Lane 15, Main Khayaban-e-Ittehad Road DHA Phase 6, Karachi Phone: (021) 37121778
DHA 26TH STREET EMPORIUM, KARACHI	26th Street Plot C-8-C, DHA Phase 5, Tauheed Commercial, Karachi. Phone: (021) 37228922
BUILD MATE EMPORIUM, KARACHI	Build Mate 82-B, Midway Commercial, Bahria Town, Karachi Phone: 0324-2018875
NEW TOWN EMPORIUM, KARACHI	Shop No. 3, KDA Scheme No. 7, Chandni Chowk (New Town), Karachi Phone: (021) 34921011 , 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
FEROZEPUR ROAD, LAHORE	Plot No. 1, Fazilia Colony, Ferozepur Road, Lahore Phone: 0301-8262428
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, Opposite Police Colony (near DHA), 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: 0315-3008034
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
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

**SHABBIR TILES & CERAMICS LIMITED**  
**DIRECTORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2026**

The Directors of the Company present herewith the Directors' Report together with the unaudited condensed interim financial statements for the third quarter and nine months ended March 31, 2026.

**Economic Overview**

During the period under review, Pakistan's economy showed initial signs of stabilization with easing inflationary pressures and some improvement in macroeconomic indicators. However, overall economic activity remained subdued, particularly in the construction and housing sector, which is the primary demand driver for the Company's products.

Industry conditions remained challenging, in line with trends observed across the cement and steel sectors, where demand recovery has been gradual and profitability continues to be impacted by elevated input costs and pricing pressures.

In addition, geopolitical developments in the region contributed to volatility in energy prices and supply chain disruptions, leading to higher fuel and freight costs. These factors continued to impact the overall profitability of the industry.

**Industry overview**

The sector remains adversely affected by the proliferation of undocumented operators, resulting in distorted competitive dynamics and sustained margin compression for compliant manufacturers. In response, the Federal Board of Revenue has reinforced enforcement through STGO 02/2026, mandating electronic surveillance of tile production via video analytics. This measure is expected to enhance transparency, mitigate under-reporting, and foster greater sectoral formalization over time.

**Financial Performance**

During the third quarter ended March 31, 2026, the Company's performance remained constrained, as sales volumes were below expectation amid subdued demand conditions, particularly due to the traditionally low sales during Ramzan and Eid Season. Margins continued to remain under pressure, primarily due to elevated energy, raw material, and logistics costs. Accordingly, the Company has incurred a loss before tax of Rs. 270 million during the quarter, which has adversely affected the cumulative performance for the nine-month period.

Management continues to focus on cost rationalization, operational efficiency, and effective working capital management to mitigate the impact of prevailing market conditions.

## Operational Review

During the period, the Company continued to undertake measures aimed at improving operational efficiency and cost control, including:

- Aligning production levels with prevailing demand
- Optimizing product mix towards relatively better-margin segments
- Rationalizing fixed and variable costs
- Improving energy efficiency and resource utilization

Notwithstanding these efforts, the overall impact remained limited due to continued demand weakness and oversupply situation in tile manufacturing industry.

## Risk Management

The Company continues to operate within an established risk management framework. Key risks being monitored include:

- Prolonged slowdown in construction activity
- Volatility in energy prices and input costs
- Supply chain disruptions and freight cost escalations
- Liquidity and working capital constraints

Appropriate mitigation measures are being implemented and regularly reviewed.

## Future Outlook

While macroeconomic indicators are gradually improving, the near-term outlook remains cautious. Recovery in the construction sector is expected to be gradual and dependent upon sustained economic stability, reduction in financing costs, and improvement in overall market sentiment.

The management remains focused on navigating current challenges through disciplined cost management and operational improvements, while positioning the Company to benefit from any recovery in demand.

## Acknowledgement

The Directors would like to express their appreciation to shareholders, customers, financial institutions, and employees for their continued support and confidence in the Company.

## For and on behalf of the Board of Directors



Syed Abdul Fazal Rizvi  
Chief Executive Officer



Asad Said Jafar  
Director

Dated: April 29, 2026

شیر ٹائلز اینڈ سیرامکس لمیٹڈ  
ڈائریکٹرز کی رپورٹ برائے حصص داران  
تیسری سہ ماہی برائے اختتام 31 مارچ 2026

کمپنی کے ڈائریکٹرز، مورخہ 31 مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے لیے غیر آڈٹ شدہ مختصر عبوری مالی بیانات کے ہمراہ ڈائریکٹرز کی رپورٹ پیش کرتے ہیں۔

### معاشی جائزہ

زیر نظر مدت کے دوران پاکستان کی معیشت میں استحکام کے ابتدائی آثار نمایاں ہوئے، جہاں افراط زر کے دباؤ میں کمی اور بعض معاشی اشاریوں میں بہتری دیکھنے میں آئی۔ تاہم مجموعی اقتصادی سرگرمیاں محدود رہیں، خصوصاً تعمیرات اور ہاؤسنگ کے شعبے میں، جو کمپنی کی بنیادی طلب پیدا کرنے والا شعبہ ہے۔

صنعت کی صورت حال مشکل رہی، جو سیمنٹ اور اسٹیل کے شعبوں میں دیکھے جانے والے رجحانات کے عین مطابق ہیں۔ جہاں طلب کی بحالی بتدریج ہو رہی ہے جبکہ بلند پیداواری لاگت اور قیمتوں کے دباؤ کے باعث منافع متاثر ہو رہا ہے۔

مزید برآں، خطے میں جغرافیائی و سیاسی پیش رفت نے توانائی کی قیمتوں میں اتار چڑھاؤ اور سپلائی چین میں رکاوٹوں کو جنم دیا۔ جس کے نتیجے میں ایندھن اور مال برداری کے اخراجات بڑھے۔ یہ عوامل صنعت کے مجموعی منافع پر اثر انداز ہو رہے ہیں۔

### صنعتی جائزہ

یہ شعبہ بدستور غیر دستاویزی آپریٹرز کے پھیلاؤ سے منفی طور پر متاثر ہے، جس کے نتیجے میں مسابقتی ماحول میں بگاڑ پیدا ہوا ہے اور قواعد کی پابندی کرنے والے مینوفیکچررز کے منافع کے مارجن مسلسل دباؤ کا شکار ہیں۔ اس صورت حال کے پیش نظر فیڈرل بورڈ آف ریونیو نے ایس ٹی جی او کے تحت ٹائلز کی پیداوار کی ویڈیو اینالیٹکس کے ذریعے الیکٹرانک نگرانی لازمی قرار دے کر نفاذ کو مزید سخت کیا ہے۔ توقع ہے کہ یہ 02/2026 اقدام شفافیت میں اضافہ کرے گا، کم رپورٹنگ کے رجحان کو کم کرے گا اور وقت کے ساتھ ساتھ شعبے کی مزید دستاویزی حیثیت کو فروغ دے گا۔

## مالی کارکردگی

مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی کے دوران کمپنی کی کارکردگی محدود رہی، کیونکہ کمزور طلب کے باعث فروخت کے حجم توقعات سے کم رہے، خصوصاً رمضان اور عید کے سیزن میں روایتی طور پر کم فروخت کے سبب۔ منافع کے مارجن بدستور دباؤ کا شکار رہے، جس کی بنیادی وجہ توانائی، خام مال اور لاجسٹکس کے بڑھتے ہوئے اخراجات ہیں۔ چنانچہ کمپنی کو اس سہ ماہی کے دوران 270 ملین روپے قبل از ٹیکس نقصان برداشت کرنا پڑا جس نے نو ماہ کی مجموعی کارکردگی کو بھی منفی طور پر متاثر کیا۔

انتظامیہ موجودہ مارکیٹ حالات کے اثرات کو کم کرنے کے لیے لاگت میں کمی، آپریشنل کارکردگی میں بہتری اور ورکنگ کیپیٹل کے موثر انتظام پر مسلسل توجہ مرکوز کیے ہوئے ہے۔

## آپریشنل جائزہ

زیر نظر مدت کے دوران کمپنی نے آپریشنل کارکردگی میں بہتری اور لاگت پر قابو پانے کے لیے مختلف اقدامات جاری رکھے، جن میں شامل ہیں

- پیداوار کی سطح کو موجودہ طلب کے مطابق ہم آہنگ کرنا

بہتر مارجن والے مصنوعات کے حصے کی طرف پروڈکٹ مکس کو بہتر بنانا

مستقل اور متغیر اخراجات میں کمی لانا۔

توانائی کی بچت اور وسائل کے موثر استعمال کو فروغ دینا

ان اقدامات کے باوجود، ٹائلز مینوفیکچرنگ انڈسٹری میں مسلسل کمزور طلب اور زائد رسد کی صورت حال کے باعث مجموعی اثرات محدود رہے۔

## رسک مینجمنٹ

: کمپنی ایک موثر اور قائم شدہ رسک مینجمنٹ فریم ورک کے تحت اپنے امور سرانجام دے رہی ہے۔ زیر نگرانی اہم خطرات میں شامل ہیں

تعمیراتی سرگرمیوں میں طویل سست روی

توانائی کی قیمتوں اور ان پٹ لاگت میں اتار چڑھاؤ

سپلائی چین میں رکاوٹیں اور فریٹ اخراجات میں اضافہ  
لیکویڈیٹی اور ورکنگ کیپیٹل کی مشکلات

ان خطرات کے تدارک کے لیے مناسب اقدامات کیے جا رہے ہیں اور ان کا باقاعدگی سے جائزہ لیا جاتا ہے۔

### مستقبل کا منظر نامہ

اگرچہ مجموعی معاشی اشاریے بتدریج بہتری کی جانب گامزن ہیں، تاہم قلیل مدتی منظر نامہ محتاط رہنے کا امکان ہے۔ تعمیراتی شعبے میں بحالی بتدریج متوقع ہے، جو مسلسل معاشی استحکام، فنانشنگ لاگت میں کمی اور مجموعی مارکیٹ کے اعتماد میں بہتری پر منحصر ہوگی۔

انتظامیہ موجودہ چیلنجز سے نمٹنے کے لیے نظم و ضبط پر مبنی لاگت کے انتظام اور آپریشنل بہتری پر مرکوز ہے جبکہ کمپنی کو طلب میں ممکنہ بحالی سے فائدہ اٹھانے کے لیے مؤثر انداز میں تیار کیا جا رہا ہے۔

### اعتراف اور شکریہ

ڈائریکٹرز کمپنی کے حصص داران، صارفین، مالیاتی اداروں اور ملازمین کا ان کی مسلسل حمایت اور کمپنی پر اعتماد کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔

  
Syed Abdul Fazal Rizvi  
Chief Executive Officer

  
Asad Said Jafar  
Director

مورخہ: 29 اپریل 2026

**SHABBIR TILES & CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	2,639,650	2,492,881
Intangible assets	5	13,050	-
Investment properties		2,113	2,418
Right-of-use assets	6	305,856	377,181
Long-term security deposits	7	54,822	48,710
Deferred tax asset - net	8	397,399	306,881
<b>Total non-current assets</b>		<b>3,412,890</b>	<b>3,228,071</b>
<b>CURRENT ASSETS</b>			
Stores and spare parts		999,637	925,126
Stock-in-trade	8	2,856,593	2,918,816
Trade debts	9	727,586	367,435
Prepayments, deposits and other receivables		17,769	51,495
Taxation - net		-	30,708
Loans and advances		233,164	179,099
Short-term investments	10	56,000	56,000
Cash and bank balances		224,587	185,350
<b>Total current assets</b>		<b>5,115,336</b>	<b>4,714,029</b>
<b>TOTAL ASSETS</b>		<b>8,528,226</b>	<b>7,942,100</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>		<b>1,200,000</b>	<b>1,200,000</b>
240,000,000 (June 2025: 240,000,000) ordinary shares of Rs.5/- each			
<b>Share capital</b>		<b>1,196,600</b>	<b>1,196,600</b>
Issued, subscribed and paid-up capital			
<b>Capital reserves</b>		<b>449,215</b>	<b>449,215</b>
Share premium			
<b>Revenue reserves</b>		<b>(381,315)</b>	<b>524,960</b>
(Accumulated losses) / Unappropriated profit		<b>478,000</b>	<b>478,000</b>
General reserve			
<b>TOTAL EQUITY</b>		<b>1,742,500</b>	<b>2,648,775</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	11	494,431	324,041
Lease liabilities	12	239,121	303,905
Deferred income	13	37,491	40,624
<b>Total non-current liabilities</b>		<b>771,043</b>	<b>668,570</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2,187,826	2,953,227
Short-term financing	15	2,040,819	169,378
Taxation - net		164,884	-
Current maturity of long-term financing	11	130,741	127,158
Current maturity of deferred income	13	6,267	6,267
Current maturity of lease liability	12	138,483	142,926
Current maturity of Gas Infrastructure Development Cess payable	16	830,408	830,408
Sales tax payable		508,659	388,821
Unclaimed dividend		4,143	4,146
Unpaid dividend		2,453	2,424
<b>Total current liabilities</b>		<b>6,014,683</b>	<b>4,624,755</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,528,226</b>	<b>7,942,100</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
 \_\_\_\_\_  
**Umair Ali Bhatti**  
 Chief Financial Officer

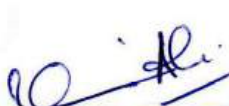
  
 \_\_\_\_\_  
**Syed Abul Fazal Rizvi**  
 Chief Executive Officer


  
 \_\_\_\_\_  
**Asad Said Jafar**  
 Director

**SHABBIR TILES & CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months Ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in '000)				
Turnover - net	8,847,209	10,631,898	2,775,282	3,543,830
Cost of sales	(7,445,696)	(8,597,416)	(2,278,864)	(2,825,994)
<b>Gross profit</b>	<b>1,401,513</b>	<b>2,034,482</b>	<b>496,418</b>	<b>717,836</b>
Selling and distribution expenses	(1,608,947)	(1,783,401)	(519,786)	(603,085)
Administrative expenses	(514,273)	(357,464)	(183,225)	(114,978)
Allowance for expected credit losses	(24,500)	(6,332)	(2,903)	30,771
Other expenses	(13,289)	(8,238)	(3,095)	(589)
	(2,161,009)	(2,155,435)	(709,009)	(687,881)
Other income	66,661	91,392	7,314	29,307
<b>Operating (loss) / profit</b>	<b>(692,835)</b>	<b>(29,561)</b>	<b>(205,277)</b>	<b>59,262</b>
Finance costs	(192,535)	(153,041)	(64,422)	(38,607)
<b>(Loss)/ profit before taxation and levy</b>	<b>(885,370)</b>	<b>(182,602)</b>	<b>(269,699)</b>	<b>20,655</b>
Levy	-	(694)	-	(513)
Taxation				
- Current	(111,423)	(133,292)	(34,919)	(44,330)
- Prior year	-	16,536	-	-
- Deferred	90,518	166,065	(43,139)	42,771
	(20,905)	49,309	(78,058)	(1,559)
<b>(Loss)/ profit after taxation</b>	<b>(906,275)</b>	<b>(133,987)</b>	<b>(347,757)</b>	<b>18,583</b>
(Rupee)				
<b>(Loss)/profit per share – basic and diluted</b>	<b>(3.79)</b>	<b>(0.56)</b>	<b>(1.45)</b>	<b>0.08</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
 Umair Ali Bhatti  
 Chief Financial Officer


  
 Syed Abul Faza Rizvi  
 Chief Executive Officer


  
 Asad Said Jafar  
 Director

**SHABBIR TILES & CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
(Loss)/ profit after taxation	(906,275)	(133,987)	(347,757)	18,583
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(906,275)</b>	<b>(133,987)</b>	<b>(347,757)</b>	<b>18,583</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
 \_\_\_\_\_  
 Umair Ali Bhatti  
 Chief Financial Officer


  
 \_\_\_\_\_  
 Syed Abul Fazal Rizvi  
 Chief Executive Officer


  
 \_\_\_\_\_  
 Asad Said Jafar  
 Director


**SHABBIR TILES & CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Reserves			Total reserves	Total equity
		Capital reserve	Revenue reserves			
		Share premium	General reserve	Unappro-riated profit / (Accumulated losses)		
(Rupees in '000)						
<b>Balance as at June 30, 2024</b>	1,196,600	449,215	478,000	896,581	1,823,796	3,020,396
Final Dividend @ 15% for the year ended June 30, 2024				(179,490)	(179,490)	(179,490)
Loss after taxation	-	-	-	(133,987)	(133,987)	(133,987)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(133,987)	(133,987)	(133,987)
<b>Balance as at March 31, 2025</b>	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>583,104</u>	<u>1,510,319</u>	<u>2,706,919</u>
Loss after taxation	-	-	-	(58,144)	(58,144)	(58,144)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(58,144)	(58,144)	(58,144)
<b>Balance as at June 30, 2025</b>	1,196,600	449,215	478,000	524,960	1,452,175	2,648,775
Loss after taxation	-	-	-	(906,275)	(906,275)	(906,275)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(906,275)	(906,275)	(906,275)
<b>Balance as at March 31, 2026</b>	<u>1,196,600</u>	<u>449,215</u>	<u>478,000</u>	<u>(381,315)</u>	<u>545,900</u>	<u>1,742,500</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
 Umair Ali Bhatti  
 Chief Financial Officer

  
 Syed Abul Fazal Rizvi  
 Chief Executive Officer

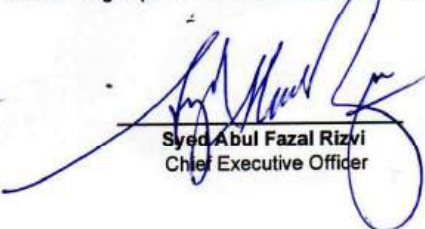
  
 Asad Said Jafar  
 Director

**SHABBIR TILES & CERAMICS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(885,370)	(182,602)
<b>Adjustments for non-cash and other items:</b>		
Depreciation on:		
Operating fixed assets	4.1 430,555	455,448
Right-of-use assets	6.2 116,372	105,386
Investment property	305	932
Finance costs	192,535	153,041
Dividend income	-	(7,813)
Allowance for expected credit losses	24,500	6,332
Profit on debt	(2,666)	(40,121)
(Reversal)/Provision for slow moving stores and spare parts	(6,345)	40,186
Provision for slow moving and obsolete stock-in-trade	37,024	44,262
Unrealised gain	-	(2,109)
Amortisation of deferred income	13 (3,133)	(3,705)
Gain on disposal of fixed assets	(15,079)	(1,694)
	<u>774,068</u>	<u>750,145</u>
<b>Operating (loss) / profit before working capital changes</b>	<b>(111,302)</b>	<b>567,543</b>
<b>(Decrease) / increase in current assets</b>		
Stores and spare parts	(68,166)	(20,473)
Stock-in-trade	25,199	460,865
Trade debts	(384,651)	(11,285)
Loans and advances	(54,065)	(128,485)
Prepayments, deposits and other receivables	33,726	(30,721)
Long-term deposits	(6,112)	(1,606)
	<u>(454,069)</u>	<u>268,295</u>
<b>Increase in current liabilities</b>		
Trade and other payables	(765,401)	177,369
Sales tax payable	119,838	(1,554)
	<u>(645,563)</u>	<u>175,815</u>
<b>Cash (used in) / generated from operations</b>	<b>(1,210,934)</b>	<b>1,011,653</b>
Income tax receipt / (paid)	84,169	(192,540)
Levy paid	-	(694)
Profit on savings account	1,123	20,139
Interest on term deposit receipts (TDRs)	1,572	19,983
Finance costs paid	(124,189)	(154,183)
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,248,259)</b>	<b>704,358</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(590,824)	(165,986)
Capital expenditure on intangible assets	(13,050)	-
Proceeds from disposal of vehicles	28,579	7,157
Short-term investments made	-	(1,785,057)
Short-term investments redeemed	-	1,523,547
Dividend income received	-	7,813
<b>Net cash used in investing activities</b>	<b>(575,295)</b>	<b>(412,526)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing	(99,559)	(89,921)
Short term financing obtained during the period	1,847,845	-
Long term financing obtained during the period	273,779	-
Repayment of lease liabilities	12.1 (159,274)	(101,201)
Dividend paid	-	(179,494)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,862,791</b>	<b>(370,616)</b>
<b>Net increase in cash and cash equivalents</b>	<b>39,237</b>	<b>(78,784)</b>
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>	<b>18 224,587</b>	<b>207,592</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
**Umair Ali Bhatti**  
 Chief Financial Officer

  
**Syed Abul Fazal Rizvi**  
 Chief Executive Officer

  
**Asad Said Jafar**  
 Director

**SHABBIR TILES & CERAMICS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

**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 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 and also include the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three months period ended March 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 Comoaany 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	4.1	2,113,804	2,419,247
Capital work-in-progress (CWIP)	4.2	525,846	73,634
		<u>2,639,650</u>	<u>2,492,881</u>
<b>4.1 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	4.1.1	138,612	298,472
		<u>2,557,859</u>	3,029,895
Disposals during the period / year at NBV	4.1.1	(13,500)	(7,972)
Depreciation charged during the period / year	4.1.2	(430,555)	(602,676)
Closing Net Book Value		<u>2,113,804</u>	<u>2,419,247</u>

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

	Additions at cost / transfers		Disposals at NBV	
	For the period ended March 31, 20256 (Un-audited)	For the year ended June 30, 2025 (Audited)	For the period ended March 31, 2026 (Un-audited)	For the year ended June 30, 2025 (Audited)
	----- (Rupees in '000) -----			
Plant and machinery	93,400	261,989	2,550	-
Building on freehold land	-	1,721	-	-
Office equipment	-	3,950	-	77
Computers and accessories	2,290	2,791	17	21
Furniture and fixtures	774	-	-	-
Vehicles	42,148	28,021	10,933	7,874
	<u>138,612</u>	<u>298,472</u>	<u>13,500</u>	<u>7,972</u>

**4.1.2 Depreciation charge for the period has been allocated as follows:**

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees in '000) -----	
Cost of sales - Manufacturing	402,121	430,216
Selling and distribution expenses	16,644	15,880
Administrative expenses	11,790	10,283
	<u>430,555</u>	<u>456,379</u>

**4.2 Capital work-in-progress (CWIP)**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Plant and machinery	226,488	73,634
Leased assets - Diminishing Musharaka	299,358	-
	<u>525,846</u>	<u>73,634</u>

**4.2.1 Movement in capital work-in-progress (CWIP)**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Balance at the beginning of the period / year	73,634	148,725
Additions during the period / year	523,983	174,846
Transfers to operating fixed assets	(71,771)	(249,937)
Balance at the end of the period / year	<u>525,846</u>	<u>73,634</u>

**4.2.2** Includes vehicles of Rs. 42.15 million (June 2025: Rs. 28.02 million) purchased from Indus Motors Company Limited, a related party.

**5 INTANGIBLE ASSET**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Capital work-in-progress (CWIP)	13,050	-
	<u>13,050</u>	<u>-</u>

**6 RIGHT-OF-USE ASSETS**

	6.1	6.2
Cost	907,785	862,738
Accumulated depreciation	(601,929)	(485,557)
	<u>305,856</u>	<u>377,181</u>

**6.1 Cost**

	6.1	6.2
Balance at the beginning of the period / year	862,738	667,746
Additions during the period / year	45,047	194,992
Balance at end of the period / year	<u>907,785</u>	<u>862,738</u>

**6.2 Accumulated depreciation**

	6.1	6.2
Balance at beginning of the period / year	485,557	330,129
Charged during the period / year	116,372	155,428
Balance at end of the period / year	<u>601,929</u>	<u>485,557</u>

<b>Lease term (months)</b>	<u>1-48</u>	<u>3-54</u>
----------------------------	-------------	-------------

		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		----- (Rupees in '000) -----	
<b>6.3</b>	<b>Depreciation charge for the period has been allocated as follows:</b>		
	Cost of sales- Manufacturing	31,685	27,000
	Selling and distribution expenses	<u>84,687</u>	<u>78,386</u>
		<u><u>116,372</u></u>	<u><u>105,386</u></u>
		<b>Note</b>	
		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
<b>7</b>	<b>LONG-TERM SECURITY DEPOSITS</b>		
	Rent	50,209	44,659
	Utilities	2,943	2,943
	Others	1,670	1,108
		<u>54,822</u>	<u>48,710</u>
<b>7.1</b>	It includes security deposits of Rs. 1.27 million (June 2025: Rs. 1.27 million) and Rs. 0.71 million (June 2025: Rs. 0.71 million) paid to Habib Metro Pakistan (Pvt) Limited and Thal Limited, respectively, related parties, against rent.		
<b>7.2</b>	It includes a security deposit of Rs. 0.56 million (June 2025: Rs. Nil) paid to Thal Limited, a related party, against exhibition.		
<b>8</b>	<b>STOCK-IN-TRADE</b>		
	Raw material		
	- in hand	1,166,706	1,258,065
	- in transit	<u>79,357</u>	<u>279,336</u>
		<u>1,246,063</u>	1,537,401
	Work-in-process	99,141	90,612
	Finished goods		
	- manufacturing	1,637,775	1,399,469
	- trading	<u>43,166</u>	<u>23,861</u>
		<u>1,680,941</u>	<u>1,423,330</u>
		<u>3,026,145</u>	3,051,343
	Provision for slow moving and obsolete stock-in-trade	<u>(169,552)</u>	<u>(132,527)</u>
		<u><u>2,856,593</u></u>	<u><u>2,918,816</u></u>
<b>8.1</b>	Includes stock-in-trade costing Rs. 434.85 million (June 2025: Rs. 486.49 million) which has been written down to its net realisable value (NRV) amounting to Rs. 239.50 million (June 2025: Rs. 250.20 million).		

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>9</b>	<b>TRADE DEBTS</b>		
	<b>Considered good</b>		
	- Unsecured	726,370	366,636
	- Due from related parties	1,216	799
	<b>Considered doubtful</b>	<u>215,349</u>	<u>191,181</u>
		<b>942,935</b>	<b>558,616</b>
	Allowance for expected credit loss (ECL)	<u>(215,349)</u>	<u>(191,181)</u>
		<b><u>727,586</u></b>	<b><u>367,435</u></b>
<b>9.1</b>	This includes amount due from the following related parties:		
	Habib & Sons	102	-
	Indus Motor Company Limited	234	249
	Habib Metro Pakistan (Private) Limited	69	69
	Habib University Foundation	7	7
	Thal Limited	799	474
<b>10</b>	<b>SHORT-TERM INVESTMENTS</b>		
	<b>At amortised cost</b>		
	Term deposit receipts (TDRs)	10.1 56,000	56,000
		<u>56,000</u>	<u>56,000</u>
<b>10.1</b>	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 11 and carries profit at the rate of 9% (June 30, 2025: 10.15%)		
		Note	March 31, 2026 (Un-audited)
			June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>11</b>	<b>LONG-TERM FINANCING</b>		
	Long-Term Finance Facility (LTFF)	11.1 160,034	186,292
	Term loan	11.2 181,250	253,750
	Liabilities against assets subject to Diminishing Musharaka	11.3 273,779	-
		<u>615,063</u>	<u>440,042</u>
	Accrued markup on long-term loan	10,109	11,157
		<u>625,172</u>	<u>451,199</u>
	Current maturity of long-term financing	<u>(130,741)</u>	<u>(127,158)</u>
		<b><u>494,431</u></b>	<b><u>324,041</u></b>
<b>11.1</b>	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.		
<b>11.2</b>	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.		
<b>11.3</b>	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	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>12 LEASE LIABILITIES</b>			
Lease liabilities	12.1	377,604	446,831
Current portion of lease liability against right-of-use assets		<u>(138,483)</u>	<u>(142,926)</u>
		<u>239,121</u>	<u>303,905</u>
<b>12.1 Movement of lease liabilities:</b>			
Balance at beginning of the period / year		446,831	394,477
Additions during the period / year		45,047	194,992
Unwinding of finance cost during the period / year		45,000	63,857
Payments made during the period / year		<u>(159,274)</u>	<u>(206,495)</u>
Balance at end of the period / year		<u>377,604</u>	<u>446,831</u>
<b>13 DEFERRED INCOME</b>			
<b>Movement of deferred income:</b>			
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>
<b>14 TRADE AND OTHER PAYABLES</b>			
Creditors	14.1	449,227	523,528
Accrued liabilities and levies		1,284,603	2,047,445
Advance from customers		335,364	235,679
Payable to provident fund		8,640	7,436
Advance from employees against vehicles		19,050	18,266
Withholding tax payables		20,152	21,179
Others		70,790	99,694
		<u>2,187,826</u>	<u>2,953,227</u>
<b>14.1</b> This includes payable due to the following related parties:			
Thal Limited		8,638	12,294
<b>15 SHORT-TERM FINANCING</b>			
Habib Metropolitan Bank Limited		605,303	75,731
Meezan Bank Limited		1,000,000	26,802
Faysal Bank Limited		170,692	24,109
Habib Bank Limited		210,080	18,665
Allied Bank Limited		7,152	18,287
		<u>1,993,227</u>	<u>163,594</u>
Accrued markup on short-term financing		<u>47,592</u>	<u>5,784</u>
		<u>2,040,819</u>	<u>169,378</u>
<b>16 GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC) PAYABLE</b>			
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>

- 16.1 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.

## 17 CONTINGENCIES AND COMMITMENTS

### 17.1 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.

### 17.2 Commitments

- (i) Commitments in respect of outstanding letters of credit against raw materials and stores and spares amounting to Rs. 424.457 million (June 2025: Rs. 780.77 million) and outstanding letters of credit against capital expenditure is Rs. 284.438 million (June 2025: Nil)

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

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
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	240,950	208,281
K-Electric Limited	16,516	16,516
PARCO Pearl (Private) Limited	-	50,000
Lucky Cement	20,000	20,000
	<u>1,652,705</u>	<u>1,699,758</u>
	<b>March 31, 2026 (Un-audited)</b>	<b>March 31, 2025</b>
	----- (Rupees in '000) -----	
<b>18 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<u>224,587</u>	<u>207,592</u>
	<u>224,587</u>	<u>207,592</u>
	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>19 FINANCING STRUCTURE / MODE</b>		
<b>Conventional mode:</b>		
<b>Assets</b>		
Short-term investments	56,000	56,000
Cash and bank balances	212,270	184,343
	<u>268,270</u>	<u>240,343</u>
<b>Liabilities</b>		
Long-term financing	344,792	451,199
Short-Term Financing	841,827	129,943
	<u>1,186,619</u>	<u>581,142</u>
<b>Shariah compliant mode:</b>		
<b>Assets</b>		
Cash and bank balances	<u>12,317</u>	<u>1,007</u>
<b>Liabilities</b>		
Long-term financing	280,380	-
Short-Term Financing	1,198,992	39,435
Other Liabilities	354,414	253,945
	<u>1,833,786</u>	<u>293,380</u>

20 **SHARIAH COMPLIANCE  
DISCLOSURE**

	March 31, 2026			June 30, 2025		
	(Un-audited)			(Audited)		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
Note	(Rupees in '000)			(Rupees in '000)		
<b>Statement of Financial Position - Assets</b>						
Short-term investments	10	56,000	-	56,000	-	56,000
Cash and bank balances		212,270	12,317	224,587	184,343	1,007
		<u>268,270</u>	<u>12,317</u>	<u>280,587</u>	<u>240,343</u>	<u>1,007</u>
<b>Statement of Financial Position - Liabilities</b>						
Long-term financing	11	344,792	280,380	625,172	451,199	-
Advance from customers			335,364	335,364	235,679	235,679
Advance from employees against vehicles			19,050	19,050	18,266	18,266
Short-Term Financing		841,827	1,198,992	2,040,819	129,943	39,435
		<u>1,186,619</u>	<u>1,833,786</u>	<u>3,020,405</u>	<u>581,142</u>	<u>293,380</u>
						<u>874,522</u>

	March 31, 2026			March 31, 2025		
	(Un-audited)			(Un-audited)		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Statement of Profit or Loss</b>						
Turnover - net		-	8,847,209	8,847,209	-	10,631,898
Exchange loss			(13,289)	(13,289)		(8,238)
<b>Other income</b>						
Interest on deposit account		1,101	1,101	20,139		20,139
Scrap Sales			45,585	45,585	19,924	19,924
Interest on TDRs		2,030	2,030	19,983		19,983
Rental income			1,860	1,860	641	641
Dividend income on mutual funds		-	-	-	9,922	9,922
Interest on treasury bills			-	-	11,969	11,969
Others			16,085	16,085	8,814	8,814
Finance costs		(143,967)	(48,568)	(192,535)	(139,140)	(13,901)
		<u>(140,836)</u>	<u>8,848,882</u>	<u>8,708,046</u>	<u>(77,127)</u>	<u>10,639,138</u>
						<u>10,562,011</u>

21 **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:

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
<b>Associated companies</b>		
Sales	2,168	15,679
Purchases of goods, material and services	186,963	232,534
Purchase of Vehicles	42,675	23,861
Rent and service charges paid	22,634	18,164
<b>Staff retirement benefits</b>		
Contribution to provident fund	37,574	32,944
<b>Key management personnel</b>		
Sales	341	-
Remuneration and other benefits	91,394	75,190
Fee for attending board meetings	2,510	2,400

22 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

22.1 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 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.

- 22.2** International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

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

Assets	As at March 31, 2026 (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.

**23 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.

**24 GENERAL**

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

**25 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

  
Umair Ali Bhatti  
Chief Financial Officer

  
Syed Abdul Fazal Rizvi  
Chief Executive Officer

  
Asad Said Jafar  
Director



**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](mailto:info@stile.com.pk)

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