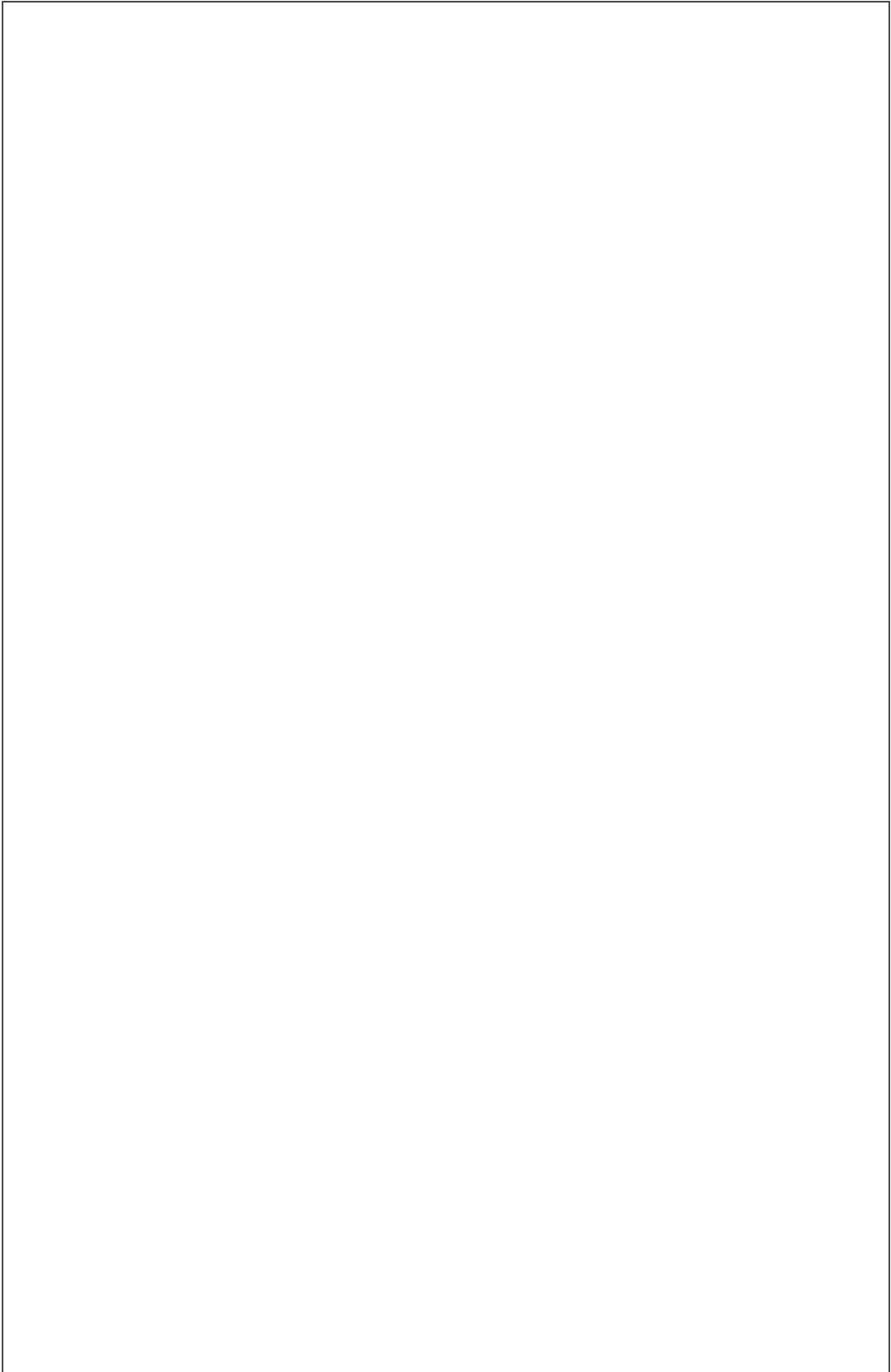


Shabbir Tiles and Ceramics Limited
Condensed Interim Financial Statements
For the Third Quarter & Nine Months Period Ended March 31, 2017
(UN-AUDITED)







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Shabbir Tiles and Ceramics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	RAFIQ M. HABIB ALI SULEMAN HABIB SYED MASOOD ABBAS JAFFERY ABDUL HAI M. BHAIMIA OWAIS-UL-MUSTAFA SALIM AZHAR MUHAMMAD FAISAL	Chairman Director Chief Executive Officer Director Director Director Director
AUDIT COMMITTEE	MUHAMMAD FAISAL ABDUL HAI M. BHAIMIA SALIM AZHAR	Member/Chairman Member Member
HUMAN RESOURCES AND REMUNERATION COMMITTEE	SALIM AZHAR MUHAMMAD FAISAL OWAIS-UL-MUSTAFA	Member/Chairman Member Member
CHIEF FINANCIAL OFFICER	WAQUAS AHMED	
COMPANY SECRETARY	OVAIS JAMANI	
AUDITORS	EY FORD RHODES Chartered Accountants	
LEGAL ADVISOR	Munawar Malik & Co. Advocate Supreme Court	
BANKERS	Habib Metropolitan Bank Limited Habib Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited	
REGISTERED OFFICE	15th Milestone, National Highway, Landhi, Karachi-75120. Phone: (021) 35015024-25, 35014044-45 Fax: (021) 35015545 / 35022920 E-mail: info@stile.com.pk URL: http://www.stile.com.pk	
KARACHI DISPLAY CENTRE & SALES OFFICE	Makro Cash & Carry, CAA, Near Star Gate, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34601372-74 Fax: (021) 34601375	
LAHORE SALES OFFICE	Plot No. 523, Block # 15, Sector B-1, Quaid-e-Azam Town, (College Road), Lahore. Phone: (042) 35117521-24 Fax: (042) 35117520	
ISLAMABAD SALES OFFICE	Plot No. 847, Muhammad Arcade Plaza, 1st Floor, B-Block, Satellite Town, Commercial Market, Rawalpindi. Phone: (051) 4944405-08 Fax: (051) 4944403	
PESHAWAR SALES OFFICE	3-Siyal Flats Opposite Kuwait Hospital, Abdara Chowk University Road, Peshawar. Phone: (091) 5846010/12 Fax: (091) 5846011	
SUKKUR OFFICE	Tooba Tower, Mezzanine Floor, Opposite Hira Medical Center, Sukkur. Phone: (071) 5615560	
MULTAN OFFICE	Jalil Centre, 2nd Floor, Abdali Road, Multan. Phone: (061) 4546439 / 4783097	
REGISTRAR AND SHARE TRANSFER OFFICE	Central Depository Company Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400. Phone: 111 111 500 Fax: 34326053 URL: www.cdcpakistan.com Email: info@cdcpak.com	
FACTORY:	UNIT-I	15th Milestone, National Highway, Landhi, Karachi-75120. Phones: (021) 35015024-25 / 35014044-45 Fax: (021) 35015545
	UNIT-II	Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi. Phones: (021) 34102702 Fax: (021) 34102709



Shabbir Tiles and Ceramics Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE THIRD QUARTER & NINE MONTHS PERIOD ENDED MARCH 31, 2017

Dear Shareholders,

The Directors take pleasure in presenting their third quarter report along with unaudited condensed interim financial statements of the Company for the third quarter and nine months period ended March 31, 2017.

The ceramics and porcelain tiles market of Pakistan has been facing intense competition due to cheap imports being dumped into the market by Chinese firms. Recently, your Company along with the tiles association, has attained a success where the National Tariff Commission (NTC) imposed preliminary anti-dumping duty on Chinese tiles w.e.f. February 18, 2017 for the period of four months. The much needed measure by the Government will support your Company to be more competitive with imported products and grab the lost market share. The Company along with tiles association is working strongly with NTC for final determination and imposition of anti-dumping duty for the period of five years to safeguard the interest of the local manufacturers.

Your Company during the third quarter incurred a loss before taxation of Rs. 9,401 million compared to a loss of Rs. 40,940 million of the same period last year. For the nine months period, loss before tax incurred is of Rs. 122,720 million as compared to Rs. 72,283 million for the similar period last year.

The financial performance for the period is summarized below:

	July-March	
	2017	2016
	Rupees in '000	
Turnover - net	3,863,450	3,359,782
Gross profit	419,850	424,755
Loss before tax	(122,720)	(72,283)
Loss after tax	(125,038)	(87,181)
Loss per share (Rs.)	(0.52)	(0.36)

Future outlook and challenges:

Your Company is doing utmost effort with National Tariff Commission for continuation of anti dumping duty on cheap Chinese tiles. Government support is immensely required to eradicate irregularity in gas tariff between Independent power projects (IPPs) and other industries to be more cost efficient. Furthermore, your Company is investing in maintenance of equipments and balancing its production line with new technology. This will enable the Company to produce premium quality products and new varieties with improved design and surface finishes fulfilling the mid-high end market segment demand. Tile industry is showing robust growth and your Company is fully focused to raise its market share with best quality tiles and introduction of latest trends through up gradation of its manufacturing facility with latest tools.

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

On behalf of the Board

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

Karachi: April 22, 2017



Shabbir Tiles and Ceramics Limited

ڈائریکٹروں کی رپورٹ برائے حصص داران
بابت تیسری سہ ماہی و نو ماہی برائے 31 مارچ 2017

عزیز حصص داران

انتہائی مسرت کے ساتھ ڈائریکٹرز آپ کی خدمت میں کمپنی کی تیسری سہ ماہی و نو ماہی کی غیر آڈٹ شدہ رپورٹ بتاریخ 31 مارچ 2017 بمقام مختصر جامع عبوری مالیاتی پیش کر رہے ہیں۔

چین کی جانب سے سستی ٹائلوں درآمد کئے جانے اور ان کی ڈپنگ کی وجہ سے پاکستانی مارکیٹ میں سر آکس اور پورٹلین کی ٹائلوں کی مارکیٹ کو سخت مسابقت کا سامنا ہے۔ آپ کی کمپنی کی انتظامیہ اور ٹائل ایسوسی ایشن کی مسلسل کوششوں کی وجہ سے یہ ممکن ہوا کہ نیشنل ٹیرف کمیشن (این ٹی سی) کی جانب سے ابتدائی طور پر چینی ساختہ ٹائلوں پر مورخہ 18 فروری 2017 سے چار ماہ کیلئے اپنی ڈپنگ ڈیوٹی عائد کی گئی ہے۔ حکومت کی جانب سے اس دیرینہ مطالبے کو پورا کئے جانے کے بعد اب آپ کی کمپنی کو یہ موقع ملے گا کہ بہتر مسابقتی پوزیشن میں آئے اور زیادہ سے زیادہ مارکیٹ میں حصہ حاصل کرے۔ کمپنی بعد ٹائلز ایسوسی ایشن این ٹی سی کے ساتھ مل کر بائیک پی کے ساتھ جائزہ لے رہی ہے کہ اپنی ڈپنگ ڈیوٹی کا باقاعدہ تعین کر کے اگلے پانچ سال کیلئے اس کے فائدہ کو ممکن بنایا جاسکے۔

آپ کی کمپنی کو رواں سال تیسری سہ ماہی کے دوران قبل از ٹیکس 9,401 ملین روپے کا نقصان برداشت کرنا پڑا جو کہ گزشتہ سال اسی عرصے کے دوران 40,940 ملین روپے تھا۔ جبکہ نو ماہ کے عرصے کے دوران قبل از ٹیکس نقصان 122,720 ملین روپے رہا جو کہ گزشتہ سال اسی عرصے کے دوران 72,283 ملین روپے تھا۔

مزکورہ روٹے کی مالیاتی کارکردگی سے متعلق مختصر جائزہ درج ذیل ہے:

جراہی		مارچ
		2017
		2016
		(روپے ہزاروں میں)
کاروباری ختم	3,863,450	3,359,782
خام مبالغہ	419,850	424,755
نقصان قبل از ٹیکس	(122,720)	(72,283)
نقصان بعد از ٹیکس	(125,038)	(87,181)
نقصان فی حصص (روپوں میں)	(0.52)	(0.36)

مستقبل اور اسکے مسائل

آپ کی کمپنی کی جانب سے نہایت کوششیں کی جا رہی ہیں کہ نیشنل ٹیرف کمیشن کی جانب سے سستی چینی ساختہ ٹائلوں کے خلاف اپنی ڈپنگ ڈیوٹی کو جاری رکھا جائے۔ حکومت کی جانب سے اس سلسلے میں حمایت درکار ہے کہ آزاد پاد پر ایکشنس اور دیگر صنعتوں کے مابین پائی جانے والی ٹیکس کے فرقوں کی بے قاعدگیوں کو رفع کیا جائے۔ مزید برآں آپ کی کمپنی کی جانب سے آلات کی دیکھ بھال کیلئے سرمایہ کاری پر توجہ دی جا رہی ہے اور اس بات کی کوشش کی جا رہی ہے کہ پیداواری صلاحیتوں کو جدید خطوط پر استوار کیا جائے۔ ان اقدامات سے کمپنی کو اعلیٰ معیار کی مصنوعات پیدا کرنے میں مدد ملے گی اور مارکیٹ کی اعلیٰ اور متوسط سطحی طلب کو مد نظر رکھتے ہوئے نئی درآمدی، جدید ڈیزائن اور اعلیٰ سطحی فنٹنگ کے ساتھ مصنوعات کی تیاری ممکن ہو سکے گی۔ ٹائل کی صنعت اس وقت زبردست شرح نمو کا مظاہرہ کر رہی ہے اور آپ کی کمپنی اس بات کیلئے بھرپور انداز سے کوشاں ہے کہ مارکیٹ میں زیادہ سے زیادہ حصہ حاصل کرنے کیلئے اعلیٰ ترین معیار اور جدید طرز کے ٹائلز کو متعارف کروایا جائے اور اس مقصد کے حصول کی غرض سے پائمنٹ کی پیداواری صلاحیتوں کی اصلاح کی جائے اور جدید ترین آلات کو زیر استعمال لایا جائے۔

ہم اس موقع سے فائدہ اٹھاتے ہوئے بھرپور حمایت کیلئے تمام حصص داران کے شکر یہ ادا کرتے ہیں

منجانب بورڈ

سید مسعود عباس جعفری

چیف ایگزیکٹو آفیسر

کراچی 22 اپریل 2017



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2017 (UN-AUDITED)

	Note	March 31 2017 (Un-audited)	30 June 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,781,222	2,748,115
Investment property		6,224	6,750
Long-term loans		42	219
Long-term deposits		7,272	7,372
		<u>2,794,760</u>	<u>2,762,456</u>
CURRENT ASSETS			
Stores and spare parts		243,867	156,478
Stock-in-trade	5	878,619	639,870
Trade debts	6	1,081,271	919,174
Loans, advances, deposits, prepayments and other receivables		35,366	25,750
Taxation - net		94,606	53,009
Cash and bank balances		75,999	103,881
		<u>2,409,728</u>	<u>1,898,162</u>
TOTAL ASSETS		<u>5,204,488</u>	<u>4,660,618</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>1,200,000</u>	<u>1,200,000</u>
Issued, subscribed and paid-up capital		1,196,601	1,196,601
Reserves		<u>625,411</u>	<u>750,449</u>
		<u>1,822,012</u>	<u>1,947,050</u>
NON-CURRENT LIABILITIES			
Long-term finance		437,500	625,000
Deferred tax liability		97,737	135,783
		<u>535,237</u>	<u>760,783</u>
CURRENT LIABILITIES			
Trade and other payables		1,600,233	1,227,897
Accrued mark-up		12,929	3,172
Current maturity of long-term finance		250,000	250,000
Short-term borrowings		801,599	410,093
Sales tax payable		182,478	61,623
		<u>2,847,239</u>	<u>1,952,785</u>
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>5,204,488</u>	<u>4,660,618</u>

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

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE 3RD QUARTER AND NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31 2017	March 31 2016	March 31 2017	March 31 2016
	(Rupees in `000)			
Turnover	3,863,450	3,359,782	1,318,156	1,101,776
Cost of sales	(3,443,600)	(2,935,027)	(1,191,968)	(1,010,935)
Gross profit	419,850	424,755	126,188	90,841
Distribution costs	(388,262)	(370,702)	(69,243)	(111,624)
Administrative expenses	(116,075)	(101,373)	(52,266)	(28,633)
	(504,337)	(472,075)	(121,509)	(140,257)
Other income	30,250	37,705	10,585	32,043
Operating (loss) / profit	(54,237)	(9,615)	15,264	(17,373)
Finance costs	(68,483)	(62,668)	(24,665)	(23,567)
Loss before taxation	(122,720)	(72,283)	(9,401)	(40,940)
Taxation				
- Current	(40,362)	(34,205)	(14,438)	(11,661)
- Deferred	38,044	19,307	2,915	10,624
	(2,318)	(14,898)	(11,523)	(1,037)
Loss after taxation	(125,038)	(87,181)	(20,924)	(41,977)
	(Rupee)			
Loss per share – basic and diluted	(0.52)	(0.36)	(0.09)	(0.18)

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

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER AND NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31 2017	March 31 2016	March 31 2017	March 31 2016
	----- (Rupees in `000) -----			
Loss after taxation	(125,038)	(87,181)	(20,924)	(41,977)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(125,038)</u>	<u>(87,181)</u>	<u>(20,924)</u>	<u>(41,977)</u>

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

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE 3RD QUARTER AND NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

Note	March 31 2017	March 31 2016
	(Rupees in `000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(122,720)	(72,283)
Adjustments for :		
Depreciation on		
- property, plant and equipment	220,415	202,090
- investment property	526	515
Finance costs	68,483	62,668
Gain on disposal of property, plant and equipment	(3,426)	(2,693)
Provision for doubtful debts	36,231	28,642
Provision for slow moving stores and spare parts	877	4,577
	<u>323,106</u>	<u>295,799</u>
	200,386	223,516
Decrease / (increase) in current assets		
Stores and spares parts	(88,266)	(20,468)
Stock-in-trade	(238,749)	165,119
Trade debts	(198,328)	75,363
Loans, advances, deposits, prepayments and other receivables	(9,616)	(9,598)
	<u>(534,959)</u>	<u>210,416</u>
Increase in current liabilities		
Trade and other payables	372,336	264,983
Sales tax payable	120,855	15,852
Cash generated from operations	<u>158,618</u>	<u>714,767</u>
Income tax paid	(81,963)	(47,232)
Finance costs paid	(58,726)	(109,679)
Long-term loans	177	(145)
Long-term deposits	100	1,543
Net cash generated from operating activities	<u>18,206</u>	<u>559,254</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(254,600)	(106,015)
Proceeds from disposal of property, plant and equipment	4,506	5,725
Net cash used in investing activities	<u>(250,094)</u>	<u>(100,290)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finance	(187,500)	(253,383)
Net cash used in financing activities	<u>(187,500)</u>	<u>(253,383)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(419,388)</u>	<u>205,581</u>
Cash and cash equivalents at the beginning of the period	(306,212)	(389,795)
Cash and cash equivalents at the end of the period	<u>(725,600)</u>	<u>(184,214)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	75,999	66,179
Short-term running finances	(801,599)	(250,393)
	<u>(725,600)</u>	<u>(184,214)</u>

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

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER AND NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General reserve	Accumulated profit / (loss)		
----- (Rupees in `000) -----						
Balance as at July 1, 2015	757,341	456,288	478,000	2,008	936,296	1,693,637
Loss for the period	-	-	-	(87,181)	(87,181)	(87,181)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2016	757,341	456,288	478,000	(85,173)	849,115	1,606,456
Balance as at July 1, 2016	1,196,601	449,215	478,000	(176,766)	750,449	1,947,050
Loss for the period	-	-	-	(125,038)	(125,038)	(125,038)
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2017	1,196,601	449,215	478,000	(301,804)	625,411	1,822,012

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

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



Shabbir Tiles and Ceramics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER AND NINE MONTHS ENDED MARCH 31, 2017 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Shabbir Tiles and Ceramics Limited (the Company) was incorporated in Pakistan as a public limited company under the Companies Act 1913 (now the Companies Ordinance, 1984) on 07 November 1978 and is listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Exchanges). The Company is primarily engaged in manufacture and sale of tiles and trading of allied building material products. The registered office of the Company is situated at 15th Milestone, National Highway, Landhi, Karachi.

2. BASIS OF PREPARATION

These condensed interim financial statements are unaudited and are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) – 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except for the adoption of new and amended standards and interpretations as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following amendments to IFRS which became effective for the current period:

IFRS 10 -	Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities : Applying the Consolidation Exception (Amendment)
IFRS 11 -	Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
IAS 1 -	Presentation of Financial Statements: Disclosure Initiative (Amendment)
IAS 16 -	Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
IAS 16 -	Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
IAS 27 -	Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)

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

	Note	March 31 2017 (Un-audited)	June 30 2016 (Audited)
(Rupees in `000)			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening Net Book Value (NBV)		2,590,540	2,735,753
Additions to property, plant and equipment (cost)	4.1	206,043	126,185
		<u>2,796,583</u>	2,861,938
Disposals during the period / year (NBV)	4.1	(1,078)	(3,617)
Depreciation charged during the period / year		<u>(220,415)</u>	<u>(267,781)</u>
Closing NBV		2,575,090	2,590,540
Capital work-in-progress	4.2	206,132	157,575
		<u>2,781,222</u>	<u>2,748,115</u>



Shabbir Tiles and Ceramics Limited

4.1 Additions and disposals of property, plant and equipment

	Additions (cost)		Deletions (NBV)	
	March 31 2017 (Un-audited)	June 30 2016 (Audited)	March 31 2017 (Un-audited)	June 30 2016 (Audited)
	----- (Rupees in `000) -----			
Buildings	20,451	-	-	-
Plant and machinery	180,341	122,255	595	-
Office equipment	1,235	1,261	-	-
Computers and accessories	2,001	916	12	143
Vehicles	2,015	1,753	471	3,474
	<u>206,043</u>	<u>126,185</u>	<u>1,078</u>	<u>3,617</u>

4.2 Capital work-in-progress

	March 31 2017 (Un-audited)	June 30 2016 (Audited)
	(Rupees in `000)	
Balance at the beginning of the period / year	157,575	20,896
Additions during the period / year	230,065	262,864
Transfers to property, plant and equipment	(181,508)	(126,185)
	<u>206,132</u>	<u>157,575</u>

5. STOCK-IN-TRADE

Includes stock in trade costing Rs. 75.460 million (June 2016: Rs. 52.955 million) which has been written down to Rs. 60.207 million (June 2015: Rs. 42.210 million) NRV.

March 31 2017 (Un-audited)	June 30 2016 (Audited)
(Rupees in `000)	

6. TRADE DEBTS - unsecured

Considered good	1,081,271	919,174
Considered doubtful	113,328	77,097
Less: Provision for doubtful debts	(113,328)	(77,097)
	-	-
	<u>1,081,271</u>	<u>919,174</u>

7. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in the status of contingencies as reported in the annual financial statements of the Company for the year ended 30 June 2016.

March 31 2017 (Un-audited)	June 30 2016 (Audited)
(Rupees in `000)	

Commitments

Outstanding letters of credit	<u>63,915</u>	<u>123,039</u>
Outstanding letters of guarantee	<u>312,909</u>	<u>307,909</u>
Commitments for rentals under Ijarah agreements	<u>2,394</u>	<u>2,867</u>
Commitments in respect of capital expenditure	<u>-</u>	<u>6,158</u>



Shabbir Tiles and Ceramics Limited

8. TRANSACTIONS WITH RELATED PARTIES

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

	Nine months ended	
	March 31 2017 ----- (Un-audited) ----- (Rupees in '000)	March 31 2016 ----- (Un-audited) ----- (Rupees in '000)
Associated Companies		
Sales	17,393	13,195
Purchases of goods, material and services	93,287	60,961
Insurance premium	16,590	17,985
Insurance claims received	5,172	3,720
Rent and services charges paid	5,334	4,933
Rent income	540	540
Markup earned	168	147
Markup expense	12,289	10,346
Commission on letter of guarantee	1,166	1,331
Other related parties		
Contribution to Provident Fund	12,667	9,912
Key management personnel compensation	13,416	13,417
	March 31	June 30
	2017	2016
	(Un-audited)	(Audited)
Balances as at period / year end	(Rupees in '000)	
Trade debts	7,690	3,201
Trade and other payables	21,728	17,301
Bank balances	34,282	40,559
Short term borrowings	390,383	410,093
Commitments		
Outstanding letters of credit	63,915	123,039
Outstanding letters of guarantee	312,909	307,909

9. GENERAL

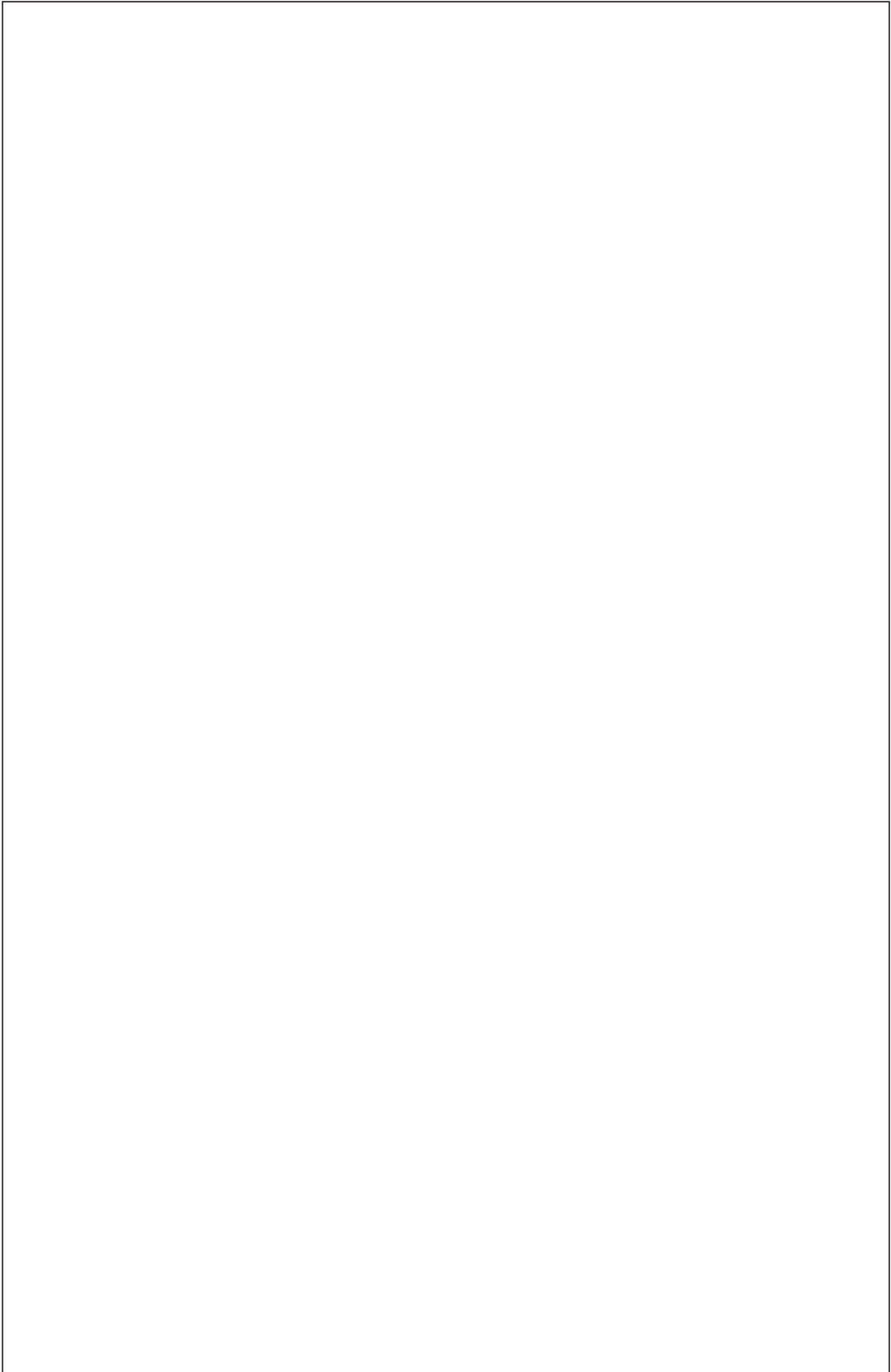
Figures have been rounded off to the nearest thousands.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 2017 by the Board of Directors of the Company.

SYED MASOOD ABBAS JAFFERY
Chief Executive Officer

ABDUL HAI M. BHAIMIA
Director



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