

# **Shabbir Tiles and Ceramics Limited**

Condensed Interim Financial Statements  
For the Half Year Ended December 31, 2014  
(Un-audited)





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## Shabbir Tiles and Ceramics Limited

### COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	RAFIQ M HABIB RAZA ANSARI ALI SULEMAN HABIB ALIREZA M. ALLADIN ABDUL HAI M. BHAIMIA SALIM AZHAR MUHAMMAD FAISAL	Chairman Chief Executive Officer Director Director Director Director Director
<b>AUDIT COMMITTEE</b>	MUHAMMAD FAISAL ABDUL HAI M. BHAIMIA SALIM AZHAR	Chairman Member Member
<b>HUMAN RESOURCES AND REMUNERATION COMMITTEE</b>	SALIM AZHAR MUHAMMAD FAISAL ALIREZA M. ALLADIN	Chairman Member Member
<b>COMPANY SECRETARY</b>	AZIZ AHMED	
<b>AUDITORS</b>	ERNST & YOUNG FORD RHODES SIDAT HYDER Chartered Accountants	
<b>LEGAL ADVISOR</b>	M. Akram Zuberi & Co. Advocate Supreme Court	
<b>BANKERS</b>	Habib Metropolitan Bank Limited Faysal Bank Limited National Bank of Pakistan Habib Bank Limited Dubai Islamic Bank Pakistan Limited Allied Bank Limited	
<b>REGISTERED OFFICE</b>	15th Milestone, National Highway, Landhi, Karachi-75120 Phone: (021) 35015024-25, 35014044-45 Fax: (021) 35015545 / 35022920 E-mail: info@stile.com.pk URL: <a href="http://www.stile.com.pk">http://www.stile.com.pk</a>	
<b>KARACHI DISPLAY CENTRE &amp; SALES OFFICE</b>	Makro Cash & Carry, CAA, Near Star Gate, Main Shahrah-e-Faisal, Karachi. Phone: (021) 34601372-74 Fax: (021) 34601375	
<b>LAHORE SALES OFFICE</b>	Plot No. 523, Block # 15, Sector B-1, Quaid-e-Azam Town, (College Road), Lahore Phone: (042) 35117521-24 Fax: (042) 35117520	
<b>ISLAMABAD SALES OFFICE</b>	9th & 10th Lower Ground Floor, Aries Tower, Shamsabad, Muree Road, Rawalpindi. Phone: (051) 4575316-17 Fax: (051) 4575319	
<b>PESHAWAR SALES OFFICE</b>	3-Siyal Flats Opposite Kuwait Hospital, Abdara Chowk University Road, Peshawar. Phone: (091) 5846010/12 Fax: (091) 5846011	
<b>REGISTRAR AND SHARE TRANSFER OFFICE</b>	Noble Computer Services (Pvt.) Limited First Floor, Siddiqsons Towers, House of Habib Building, 3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi Phone: (021) 34325482-84 Fax: 34325442	
<b>FACTORY: UNIT-I</b>	15th Milestone, National Highway, Landhi, Karachi-75120 Phones: (021) 35015024-25 / 35014044-45	
<b>UNIT-II</b>	Deh Khanto, Tappo Landhi, District Malir, Bin Qasim Town, Karachi. Phones: (021) 34102702 Fax: (021) 34102709	



**DIRECTORS' REPORT TO THE SHAREHOLDERS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

Dear Shareholders

The Directors take pleasure in presenting their half yearly report along with reviewed condensed interim financial statements of the Company for the six months period ended December 31, 2014.

The country continues to face extraordinary challenges on many fronts, be it Political power struggle coupled with the sit-ins and strikes, floods in the central region in the first quarter, which had a dampening effect on the demand for tiles. Further erosion of market share due to severe competition from Chinese/Iranian tiles created strong challenges for the Company and had a quite negative impact on the Company's performance. The local industry as a whole and your company also had to tackle the large increase in gas Cess which created further inflationary impact on the local industry, which is facing severe competition against the cheap imported/smuggled tiles. The Company recorded a loss after taxation of Rs. 48.037 million compared to Rs. 56.406 million of the same period last year. The sales volume dropped by 11% as compared to last year period due to the factors mentioned above.

The financial performance for the half year ended December 31, 2014 is summarized below

	July – December	
	2014	2013
	Rupees in '000	
Turnover – net	2,027,111	2,327,799
Earnings before interest, tax and depreciation	221,682	232,646
Loss before tax	(39,681)	(23,209)
Loss after tax	(48,037)	(56,406)
Loss per share (Rs.)	(0.32)	(0.37)

**Future outlook and challenges:**

Recently, National Tariff Commission rejected the plea of the tile industry to impose anti-dumping duty on tiles imported from China, Malaysia, Spain, UAE etc. However, the management is considering filing an appeal in the appellate tribunal of NTC in this regard. Recently the ITP of tiles from all Middle East/Iran region was further decreased which enabled the importers to clear out the stocks at port at very low rates causing serious injuries to local industry. The ceramic industry and your company has approached the relevant government ministry, to review the decision so as to ascertain the correct valuation of imported tiles so that the local industry will have space to compete. Despite the above facts, the management of the Company is taking serious steps to increase the volume and is introducing new innovative products of Floor tiles in the months to come. The construction industry in Pakistan is showing great growth prospects and the Company will try to take advantage of the same. Further, with the issue of right shares, the finance cost would decrease which will make the bottom line healthier.

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

On behalf of the Board

**RAZA ANSARI**  
Chief Executive Officer

Karachi : February 17, 2015.



**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of Shabbir Tiles and Ceramics Limited (the Company) as at 31 December 2014, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Chartered Accountants**

**Review Engagement Partner:** Khurram Jameel

**Date:** 17<sup>th</sup> February 2015

**Place:** Karachi



## Shabbir Tiles and Ceramics Limited

### CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014

	Note	December 31, 2014 (Un-audited) (Rupees in '000)	June 30, 2014 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	2,852,482	2,945,072
Investment property		46	100
Long-term loans		45	90
Long-term deposits		9,479	9,355
		<u>2,862,052</u>	<u>2,954,617</u>
<b>CURRENT ASSETS</b>			
Stores and spare parts		134,987	141,099
Stock-in-trade		647,998	552,836
Trade debts	5	1,109,180	941,554
Loans, advances, deposits, prepayments and other receivables		26,516	16,768
Taxation - net		51,706	38,263
Cash and bank balances		99,727	124,444
		<u>2,070,114</u>	<u>1,814,964</u>
<b>TOTAL ASSETS</b>		<u>4,932,166</u>	<u>4,769,581</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Capital		<u>1,200,000</u>	<u>1,200,000</u>
Issued, subscribed and paid-up capital		757,341	757,341
Reserves		<u>886,891</u>	<u>936,296</u>
		1,644,232	1,693,637
<b>NON-CURRENT LIABILITIES</b>			
Long-term finance	6	1,000,000	447,649
Deferred tax liability		172,298	184,839
		<u>1,172,298</u>	<u>632,488</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		788,265	525,094
Accrued mark-up		81,351	58,456
Current maturity of long-term finance		444,266	506,766
Current maturity of liabilities against assets subject to finance lease		654	2,682
Short-term borrowings		765,130	1,303,697
Sales tax payable		35,970	46,761
		<u>2,115,636</u>	<u>2,443,456</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,932,166</u>	<u>4,769,581</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**RAZA ANSARI**  
Chief Executive Officer

**ABDUL HAI M. BHAIMIA**  
Director



## Shabbir Tiles and Ceramics Limited

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31 2014	December 31 2013	December 31 2014	December 31 2013
(Rupees in '000)					
Turnover		2,027,111	2,327,799	1,080,978	1,151,948
Cost of sales		(1,676,031)	(1,834,306)	(878,500)	(895,983)
<b>Gross profit</b>		<b>351,080</b>	<b>493,493</b>	<b>202,478</b>	<b>255,965</b>
Distribution cost		(213,416)	(342,778)	(100,084)	(174,001)
Administrative expenses		(61,342)	(58,025)	(27,647)	(31,373)
		(274,758)	(400,803)	(127,731)	(205,374)
Other income	8	9,268	337	4,235	241
Other operating expenses		(25)	(3,750)	–	(1,875)
		9,243	(3,413)	4,235	(1,634)
<b>Operating profit</b>		<b>85,565</b>	<b>89,277</b>	<b>78,982</b>	<b>48,957</b>
Finance costs		(125,246)	(112,486)	(61,800)	(57,407)
<b>(Loss) / profit after taxation</b>		<b>(39,681)</b>	<b>(23,209)</b>	<b>17,182</b>	<b>(8,450)</b>
Taxation					
– Current		(20,897)	(22,922)	(10,826)	(11,320)
– Deferred		12,541	(10,275)	(5,715)	(26,895)
		(8,356)	(33,197)	(16,541)	(38,215)
<b>(Loss) / profit after taxation</b>		<b>(48,037)</b>	<b>(56,406)</b>	<b>641</b>	<b>(46,665)</b>
(Rupee)					
<b>(Loss) / earning per share – basic and diluted</b>		<b>(0.317)</b>	<b>(0.372)</b>	<b>0.004</b>	<b>(0.308)</b>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

  
**RAZA ANSARI**  
 Chief Executive Officer

  
**ABDUL HAI M. BHAMIA**  
 Director



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**Shabbir Tiles and Ceramics Limited****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014  
(UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(Rupees in '000)			
(Loss) / profit after taxation	(48,037)	(56,406)	641	(46,665)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(48,037)</u>	<u>(56,406)</u>	<u>641</u>	<u>(46,665)</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**RAZA ANSARI**  
Chief Executive Officer

**ABDUL HAI M. BHAIMIA**  
Director



**Shabbir Tiles and Ceramics Limited****CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014  
(UN-AUDITED)**

	December 31, 2014	December 31, 2013
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(39,681)	(23,209)
Adjustments for :		
Depreciation		
– property plant and equipments	136,063	143,315
– investment property	54	54
Finance cost	125,246	112,486
(Gain) / loss on disposal of property, plant and equipment	(2,490)	470
Provision for impairment of trade debts	17,167	14,660
Provision for slow moving stores and spare parts	1,136	7,035
Provision for slow moving stock-in-trade	10,585	(889)
	<u>287,761</u>	<u>277,131</u>
	<b>248,080</b>	<b>253,922</b>
(Increase) / decrease in current assets		
Stores and spares parts	4,976	(45,468)
Stock-in-trade	(105,747)	(103,457)
Trade debts	(184,793)	(116,785)
Loans, advances, deposits, prepayments and other receivables	(9,748)	(13,149)
	<u>(295,312)</u>	<u>(278,859)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	263,171	50,167
Sales tax payable	(10,791)	8,185
<b>Cash generated from operations</b>	<b>205,148</b>	<b>33,415</b>
Income tax paid	(34,340)	(38,073)
Finance costs paid	(102,351)	(105,182)
Long-term loans	45	70
Long-term deposits	(124)	293
<b>Net cash generated from / (used in) operating activities</b>	<b>68,378</b>	<b>(109,477)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(46,197)	(24,149)
Proceeds from disposal of property, plant and equipment	5,214	3,341
<b>Net cash used in investing activities</b>	<b>(40,983)</b>	<b>(20,808)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt / (repayment) of long-term finance	489,851	(65,883)
Lease rental paid	(2,028)	(1,212)
Dividend paid	–	(72,128)
Share issue cost paid	(1,368)	–
Repayment of short-term borrowings	(58,345)	(40,818)
<b>Net cash generated from / (used in) financing activities</b>	<b>428,110</b>	<b>(180,041)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>455,505</b>	<b>(310,326)</b>
Cash and cash equivalents at the beginning of the period	(1,062,261)	(422,373)
<b>Cash and cash equivalents at the end of the period</b>	<b>(606,756)</b>	<b>(732,699)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	99,727	93,654
Short-term running finances	(706,483)	(826,353)
	<u>(606,756)</u>	<u>(732,699)</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

  
**RAZA ANSARI**  
Chief Executive Officer

  
**ABDUL HAI M. BHAIMIA**  
Director



## Shabbir Tiles and Ceramics Limited

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

Issued subscribed & paid-up capital	Capital reserve	Revenue reserves		Total reserves	Total Equity
	Share premium	General reserve	Accumul- ated profit / (loss)		

(Rupees in '000)

<b>Balance as at July 1, 2013</b>	721,277	456,288	514,000	100,236	1,070,524	1,791,801
Transfer from general reserve	-	-	(36,000)	36,000	-	-
Final dividend @ 10% for the year June 30, 2013	-	-	-	(72,128)	(72,128)	(72,128)
Issue of bonus shares @ 5% for the year June 30, 2013	36,064	-	-	(36,064)	(36,064)	-
Total comprehensive loss for the period	-	-	-	(56,406)	(56,406)	(56,406)
<b>Balance as at December 31, 2013</b>	<u>757,341</u>	<u>456,288</u>	<u>478,000</u>	<u>(28,362)</u>	<u>905,926</u>	<u>1,663,267</u>
<b>Balance as at July 1, 2014</b>	757,341	456,288	478,000	2,008	936,296	1,693,637
Total comprehensive loss for the period	-	-	-	(48,037)	(48,037)	(48,037)
Share issue cost	-	(1,368)	-	-	(1,368)	(1,368)
<b>Balance as at December 31, 2014</b>	<u>757,341</u>	<u>454,920</u>	<u>478,000</u>	<u>(46,029)</u>	<u>886,891</u>	<u>1,644,232</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

  
**RAZA ANSARI**  
Chief Executive Officer

  
**ABDUL HAI M. BHAIMIA**  
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014  
(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 all the Stock Exchanges in Pakistan. 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 15<sup>th</sup> Milestone, National Highway, Landhi, Karachi.

**2. BASIS OF PREPARATION**

These condensed interim financial statements are unaudited but subject to limited scope review by auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2014 and December 31, 2013. These 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, 2014.

**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, 2014 except as follows:

The Company has adopted the following amendments and interpretation of IFRSs which became effective during the period:

- IAS - 19 Employee Benefits – (Amendment)
  - Defined Benefit Plans: Employee Contributions
- IAS - 32 Financial Instruments : Presentation – (Amendment)
  - Offsetting Financial Assets and Financial Liabilities
- IAS - 36 Impairment of Assets – (Amendment)
  - Recoverable Amount Disclosures for Non-Financial Assets
- IAS - 39 Financial Instruments: Recognition and Measurement – (Amendment)
  - Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC - 21 Levies

The adoption of the above amendments to accounting standards and interpretations did not have any material effect on these condensed interim financial statements of the Company.



## Shabbir Tiles and Ceramics Limited

### 4. PROPERTY, PLANT AND EQUIPMENT

		December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
(Rupees in `000)			
Opening Net Book Value (NBV)		2,888,219	3,130,746
Additions to operating property, plant and equipment (cost)	4.1	5,736	50,238
		<u>2,893,955</u>	<u>3,180,984</u>
Deletions during the period / year (NBV)	4.1	(2,724)	(1,925)
Depreciation charged during the period / year		(136,063)	(290,840)
Closing NBV		<u>2,755,168</u>	<u>2,888,219</u>
Capital work-in-progress		97,314	56,853
		<u><u>2,852,482</u></u>	<u><u>2,945,072</u></u>

#### 4.1 Additions and disposal of operating property, plant and equipment

	Additions (cost)		Deletions (NBV)	
	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
(Rupees in `000)				
Plant and machinery	5,368	44,591	-	-
Office equipment	322	1,800	-	1
Computers and accessories	-	297	9	146
Vehicles	46	3,550	2,715	1,778
	<u>5,736</u>	<u>50,238</u>	<u>2,724</u>	<u>1,925</u>

#### 4.2 Capital work-in-progress - plant and machinery

	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
(Rupees in `000)		
Balance at the beginning of the period / year	56,853	32,296
Additions during the period / year	45,829	56,900
Deletion during the period / year	-	(2,203)
Transfers to operating property, plant and equipment	(5,368)	(30,140)
	<u>97,314</u>	<u>56,853</u>

### 5. TRADE DEBTS

	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
(Rupees in `000)		
Considered good	1,109,180	941,554
Considered doubtful	52,011	34,844
Provision for impairment	(52,011)	(34,844)
	<u>1,109,180</u>	<u>941,554</u>



## Shabbir Tiles and Ceramics Limited

	December 31, 2014 (Un-audited) (Rupees in `000)	June 30, 2014 (Audited) (Rupees in `000)
<b>6. LONG-TERM FINANCE</b>	<b>1,000,000</b>	<b>447,649</b>
<p>During the period, the Company obtained a long term loan from Habib Bank Limited amounting to Rs. 1 billion. The loan carries markup at rate of three months KIBOR + 0.75% per annum, payable quarterly with one year grace period. The facility is initially secured against ranking charge over plant and machinery which will be upgraded to first pari passu charge through equitable mortgage over land and building, and hypothecation over all present and future fixed assets of the Company. The loan is repayable within five years in sixteen equal quarterly installments commencing from March 2016.</p>		
<b>7. CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies</b>		
<p>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 2014.</p>		
	December 31, 2014 (Un-audited) (Rupees in `000)	June 30, 2014 (Audited) (Rupees in `000)
<b>Commitments</b>		
Capital commitments	<u>18,024</u>	<u>15,371</u>
Outstanding letters of credit	<u>100,036</u>	<u>61,343</u>
Outstanding letters of guarantee	<u>300,909</u>	<u>300,909</u>
	<b>December 31, 2014 (Un-audited) (Rupees in `000)</b>	<b>December 31, 2013 (Un-audited) (Rupees in `000)</b>
<b>8. OTHER INCOME</b>		
Scrap sales	4,008	1,300
Gain / (loss) on sale of operating property, plant and equipment	2,489	(963)
Others	2,771	-
	<u>9,268</u>	<u>337</u>



## Shabbir Tiles and Ceramics Limited

### 9. 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:

	Half year ended	
	December 31, 2014	December 31, 2013
	(Un-audited)	
	(Rupees in '000)	
<b>Associated Companies</b>		
Sales	7,820	3,625
Purchase of goods, materials and services	36,744	30,085
Insurance premium	13,435	13,495
Insurance claims received	554	689
Rent and services charges paid	3,148	2,581
Rent received	231	231
Key management personnel compensation	7,715	15,269
Markup earned	96	113
Markup paid	20,524	16,816
Commission on letter of guarantee	974	337
<b>Other related parties</b>		
Contribution to Provident Fund	6,656	5,990

### 10. GENERAL

Figures have been rounded off to the nearest thousands.

### 11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 17<sup>th</sup> February 2015 by the Board of Directors of the Company.

  
**RAZA ANSARI**  
Chief Executive Officer

  
**ABDUL HAI M. BHAIMIA**  
Director

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