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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR / CEO	MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG MR. SAAD IQBAL MS. RUBINA NAYYAR MR. TAJAMMAL HUSSAIN BOKHAREE MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. WAQAR ULLAH	
COMPANY SECRETARY	MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE MR. OMER BAIG MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDIT COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE MS. RUBINA NAYYAR MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDITORS	KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS, LAHORE	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ, M/S R.S. CORPORATE ADVISORY, LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LTD UNITED BANK LTD THE BANK OF PUNJAB MCB BANK LTD THE BANK OF KHYBER ASKARI BANK LTD MEEZAN BANK LTD ALLIED BANK LTD	BANK ALFALAH LTD FAYSAL BANK LTD MCB ISLAMIC BANK LTD BANKISLAMI PAKISTAN LTD BANK ALHABIB LTD SAMBA BANK LTD AL-BARAKA BANK (PAK) LTD STANDARD CHARTERED BANK (PAK) LTD
SHARES REGISTRAR	SHEMAS INTERNATIONAL (PVT) LTD. 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Ph: +92-42-37191262 E-mail: info@shemasinternational.com	
REGISTERED OFFICE	128-J, MODEL TOWN, LAHORE. UAN : 042-111-34-34-34 FAX : 042-35857692 - 35857693 E MAIL : info@tariqglass.com WEB: www.tariqglass.com	
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DIRECTORS' REPORT

The Directors of the Company present before you their report together with the un-audited financial statements of the company for the nine months period ended March 31, 2019.

Operational and Financial Performance

By the grace of Almighty Allah, the Company is maintaining its trend of growth and recorded marvelous increase in sales and the profitability. The Company has registered net sales of Rs. 10,743 million with net profit of Rs. 1,158 million for the period under report as compared to the corresponding period's figure of Rs. 8,761 million and Rs. 821 million respectively. The EPS for the period under review is Rs. 15.77 as against Rs. 11.17 of the same period of last year. The results of period under report in comparison to the corresponding period reveals that the growth in top line revenues is 22.62% and increase in the bottom-line profitability and EPS is 41.13%. The profitability is attributable to remarkable acceptability of Company's value added products and sound measures taken by the Management to enhance the productivity by focusing on modernizing the business processes.

The brief of financial results for the nine months period ended on March 31, 2019 are as under:

	(Million Rupees)	
	Nine Months Ended 31 March	
	FY2018-19	FY2017-18
Net Sales	10,743	8,761
Gross Profit	2,178	1,640
Profit before Tax	1,526	1,141
Profit after Tax	1,158	821
Earnings per share (Rupees)	15.77	11.17

Alhamdulillah, all the Company's production facilities were fully operational during the period under report.

Future Outlook

The civil works of the Float Glass Plant (Unit-II) project is at its full swing and most of the letter of credits for import of main plant along with the ancillary machinery have been established.

In general the tableware products in the local market are oversupplied with inferior quality and low priced articles both of domestic produce and smuggled ones. The management is fully cognizant of this and has undertaken necessary measures to further improve quality so as to further widen the gap between the produce of your Company and the rest, introduce value added products and keeping more focused approach towards customer's satisfaction.

On completion of the expansion work, dedication and commitment of our work force, the Management is hopeful that Company will continue to grow and excel in profitability.

For and on behalf of the Board

ڈائریکٹروں کی رپورٹ

مارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز مالی سال 2018-2019 کی تیسری سہ ماہی کی مدت جو کہ 31 مارچ 2019ء کو ختم ہو چکی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ کاروباری اور مالیاتی کارکردگی سے متعلق تفصیل نظر:

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے ترقی کے رجحان کو برقرار رکھتے ہوئے مجموعی فروختگی اور خالص منافع میں شاندار کامیابیاں حاصل کی ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے 10,743 ملین روپے کی خالص فروختگی حاصل کی اور ٹیکس کی ادائیگی کے بعد کا منافع 1,158 ملین روپے رہا۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 8,761 ملین روپے اور ٹیکس کی ادائیگی کے بعد کا منافع 821 ملین روپے تھا۔ کمپنی کی آمدنی فی حصص 15.77 روپے رہی جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو وہ 11.17 روپے فی حصص تھی۔ اگر اس مدت کا پچھلے سال کی مدت سے موازنہ کیا جائے تو مجموعی فروختگی میں 22.62 فیصد اضافہ ہوا جبکہ خالص منافع اور آمدنی فی حصص میں 41.13 فیصد اضافہ ہوا ہے۔ کمپنی کی ویلیو ایڈڈ مصنوعات نے مارکیٹ میں حدود درجہ مقبولیت حاصل کی ہے۔ مزید برآں کمپنی کی انتظامیہ نے کاروباری عمل کو جدید تر بنانے پر توجہ مرکوز رکھی جس کی وجہ سے کمپنی مجموعی پیداواری شرح میں اضافہ حاصل کرنے میں کامیاب رہی۔ کمپنی کے مالی سال 2018-2019 کی نو ماہ کی مدت جو کہ 31 مارچ 2019ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

نو ماہ کی مدت اختتام 31 مارچ	نو ماہ کی مدت اختتام 31 مارچ
2017-2018	2018-2019
8,761	10,743
1,640	2,178
1,141	1,526
821	1,158
11.17	15.77

خالص فروختگی

مجموعی منافع

ٹیکس کی ادائیگی سے پہلے کا منافع

ٹیکس کی ادائیگی کے بعد کا خالص منافع

آمدنی فی حصص (روپوں میں)

الحمد للہ مذکورہ مدت کے دوران کمپنی کے تمام پیداواری پینٹ مکمل طور پر آپریٹنگ رہے۔

مستقبل کے حوالے سے تفصیل نظر:

قوت گلاس کے پلانٹ (پینٹ-2) کے منصوبے کا سول ورک پورے تسلسل سے جاری ہے اور عصری مشینری کے ساتھ مین پلانٹ کی درآمد کے لیے لیٹرز آف کریڈٹ مرتب کیے جا چکے ہیں۔ مارکیٹ میں کتر معیار کے سٹینڈرڈ کے برتنوں کی بھر مار ہے۔ مارکیٹ کے یہ حالات غیر معیاری لوکل اور اسمگل شدہ مصنوعات کی وجہ سے ہیں۔ کمپنی کے تنظیم کو ان مارکیٹ حالات کا مکمل اور کار ہے اور اس حوالے سے کمپنی نے سٹینڈرڈ کے معیار کی مزید بہتری، نئی ویلیو ایڈڈ مصنوعات کا اجراء اور کٹمرز کے اطمینان پر زیادہ توجہ مرکوز کی ہے۔ اس بناء پر آپ کی کمپنی تقابلی لحاظ سے اپنی سبقت کو مزید مستحکم کرنے میں کامیاب ہوگی۔ (انشاء اللہ)

کمپنی کے توسیعی منصوبوں کی تکمیل، شاندار افرادی ہمت اور لگن کی بدولت کمپنی کی بیجینٹ پُر امید ہے کہ کمپنی مزید ترقی کرے گی اور منافع کی صورت حال میں خاطر خواہ اضافہ ممکن ہوگا۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ

چیئرمین ڈائریکٹرز ای ای او

منصور عرفانی

چیئرمین

تاریخ: 27 اپریل 2019ء، لاہور



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019 (UN-AUDITED)

	Note	(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 150,000,000 (30 June 2018: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		734,580,000	734,580,000
Share premium		410,116,932	410,116,932
Unappropriated profit		4,078,987,434	3,361,590,726
Surplus on revaluation of freehold land		766,482,138	766,482,138
		5,990,166,504	5,272,769,796
Non current liabilities			
Long term finances - secured		749,120,004	590,620,311
Liabilities against assets subject to finance lease		-	1,238,793
Deferred taxation		387,604,106	410,813,723
		1,136,724,110	1,002,672,827
Current liabilities			
Trade and other payables		1,337,140,766	1,203,328,327
Unclaimed dividend		8,640,695	5,370,450
Accrued mark-up		100,173,910	30,839,016
Current portion of long term liabilities		192,331,311	127,474,663
Short term borrowings		3,352,379,361	1,094,922,101
		4,990,666,043	2,461,934,557
Contingencies and commitments	5	12,117,556,657	8,737,377,180
		12,117,556,657	8,737,377,180
		7,049,430,422	5,504,830,769
		931,953,073	765,306,156
		1,991,036,892	1,245,881,277
		1,366,993,035	657,870,000
		649,892,479	308,659,879
		128,250,756	254,829,099
		5,068,126,235	3,232,546,411
		12,117,556,657	8,737,377,180
		12,117,556,657	8,737,377,180
		6,991,545,945	5,463,111,500
		1,392,573	2,437,001
		56,491,904	39,282,268
		7,049,430,422	5,504,830,769
		931,953,073	765,306,156
		1,991,036,892	1,245,881,277
		1,366,993,035	657,870,000
		649,892,479	308,659,879
		128,250,756	254,829,099
		5,068,126,235	3,232,546,411
		12,117,556,657	8,737,377,180
		12,117,556,657	8,737,377,180

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.

April 27, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019

	Nine months ended		Quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	-----Rupees-----		-----Rupees-----	
Sales - net	10,743,132,832	8,761,034,339	3,756,107,137	3,307,178,990
Cost of sales	(8,565,449,668)	(7,120,799,458)	(2,863,596,806)	(2,735,313,536)
Gross profit	2,177,683,164	1,640,234,881	892,510,331	571,865,454
Administrative expenses	(161,305,233)	(144,506,496)	(48,274,839)	(46,981,929)
Selling and distribution expenses	(202,960,415)	(177,188,806)	(59,781,892)	(61,449,684)
	(364,265,648)	(321,695,302)	(108,056,731)	(108,431,613)
Other income	30,616,897	10,269,600	1,405,050	7,819,436
Finance cost	(204,550,060)	(105,198,422)	(93,590,815)	(29,812,357)
Other expenses	(113,422,221)	(82,559,988)	(47,799,884)	(27,539,064)
Profit before taxation	1,526,062,132	1,141,050,769	644,467,951	413,901,856
Taxation	(367,917,424)	(320,439,732)	(199,006,146)	(89,007,842)
Profit after taxation	1,158,144,708	820,611,037	445,461,805	324,894,014
Earnings per share - basic and diluted	15.77	11.17	6.06	4.42

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019**

	Nine months ended		Quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	-----Rupees-----		-----Rupees-----	
Profit after taxation	1,158,144,708	820,611,037	445,461,805	324,894,014
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,158,144,708	820,611,037	445,461,805	324,894,014

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.

April 27, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	Nine months ended	
	31 March 2019 Rupees	31 March 2018 Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	1,526,062,132	1,141,050,769
Adjustments for:		
Depreciation	370,627,950	378,930,366
Amortization of intangibles	1,044,429	1,044,429
Gain on disposal of property, plant and equipment	(25,720,803)	(8,279,362)
Finance cost	204,550,060	105,198,422
Provision for Workers' Profit Participation Fund	81,974,218	61,180,538
Provision for Workers' Welfare Fund	31,448,003	20,606,447
	663,923,857	558,680,840
Operating profit before working capital changes	2,189,985,989	1,699,731,609
Changes in:		
Stores and spare parts	(166,646,917)	(134,638,054)
Advances, deposits, prepayments and other receivables	(320,865,022)	223,920,257
Stock-in-trade	(745,155,615)	246,779,886
Trade debts - considered good	(709,123,035)	(93,405,785)
Trade and other payables	121,046,161	145,816,504
	(1,820,744,428)	388,472,808
Cash generated from operating activities	369,241,561	2,088,204,417
Payments to Workers' Profit Participation Fund	(85,690,070)	(67,643,842)
Payments to Workers' Welfare Fund	(27,363,141)	(18,959,218)
Finance cost paid	(120,892,172)	(98,793,722)
Income tax paid	(413,420,347)	(290,055,105)
	(647,365,730)	(475,451,887)
Net cash (used in) / generated from operating activities	(278,124,169)	1,612,752,530
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(1,903,388,117)	(816,016,661)
Proceeds from disposal of property, plant and equipment	30,046,528	11,540,000
Long term deposits	(17,209,636)	1,288,796
Net cash used in investing activities	(1,890,551,225)	(803,187,865)
<u>Cash flows from financing activities</u>		
Receipts from long term finances - secured	224,644,746	277,215,011
Liabilities against assets subject to finance lease	(2,527,203)	(11,512,723)
Receipts from / (repayments of) short term borrowings - net	446,574,672	(1,114,234,919)
Dividend paid	(437,477,752)	(303,287,815)
Net cash flow from / (used in) financing activities	231,214,463	(1,151,820,446)
Net decrease in cash and cash equivalents	(1,937,460,931)	(342,255,781)
Cash and cash equivalents at the beginning of the period	(622,613,503)	(355,776,790)
Cash and cash equivalents at the end of the period	(2,560,074,434)	(698,032,571)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	128,250,756	166,335,867
- Running finances	(2,688,325,190)	(864,368,438)
	(2,560,074,434)	(698,032,571)

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.

April 27, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	Capital reserves			Revenue reserve	Total equity	
	Share capital	Share premium	Surplus on revaluation of freehold land	Sub-total		Unappropriated profit
-----Rupees-----						
Balance as at 30 June 2017 - audited	734,580,000	410,116,932	766,482,138	1,176,599,070	2,569,318,501	4,480,497,571
<u>Total comprehensive income</u>						
Profit for the period ended 31 March 2017	-	-	-	-	820,611,037	820,611,037
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	820,611,037	820,611,037
Final cash dividend for the year ended 30 June 2017 at the rate of Rs. 4.15 (41.5%) per ordinary share	-	-	-	-	(304,850,710)	(304,850,710)
Balance as at 31 March 2018	734,580,000	410,116,932	766,482,138	1,176,599,070	3,085,078,828	4,996,257,898
<u>Total comprehensive income</u>						
Profit for the period ended 30 June 2018	-	-	-	-	276,511,898	276,511,898
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	276,511,898	276,511,898
Balance as at 30 June 2018 - audited	734,580,000	410,116,932	766,482,138	1,176,599,070	3,361,590,726	5,272,769,796
<u>Total comprehensive income</u>						
Profit for the period ended 31 March 2019	-	-	-	-	1,158,144,708	1,158,144,708
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,158,144,708	1,158,144,708
Final cash dividend for the year ended 30 June 2018 at the rate of Rs. 6.00 (60%) per ordinary share	-	-	-	-	(440,748,000)	(440,748,000)
Balance as at 31 March 2019	734,580,000	410,116,932	766,482,138	1,176,599,070	4,078,987,434	5,990,166,504

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.

April 27, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019

1. Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. The accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 "Condensed Interim Financial Reporting" issued by 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 (ICAP) as notified under the Companies Act 2017; and
- Provisions of and directives issued under the Companies Act, 2017

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

2. Basis of Preparation

This condensed interim financial information does not include all of the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. This condensed interim financial information should be read in conjunction with the Company's latest annual financial statements for the year ended June 30, 2018.

3. Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of this condensed interim financial information are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2018.

4. Significant accounting policies

The accounting policies and the methods of computations adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual audited financial statements for the year ended June 30, 2018 except for the changes given hereunder;

4.1 IFRS 15 "Revenue from Contracts with Customers" & IFRS 16 "Leases"

The Company has adopted IFRS 15 "Revenue from Contracts with Customers" & IFRS 16 "Leases" during the nine months period. These standards have no significant impact on this condensed interim financial information.

5. Contingencies and Commitments

5.1 Contingencies

There has been no significant change in contingencies as reported in the annual audited financial information of the Company for the year ended June 30, 2018 except for the following:

The commercial banks have issued following guarantees on behalf of the Company in favor of:

- Sui Northern Gas Pipelines Limited against supply of gas for furnace amounting to Rs.417.7 million (June 30, 2018: Rs.262.00 million).
- Sui Northern Gas Pipelines Limited against supply of gas for captive power amounting to Rs.59.5 million (June 30, 2018: Rs.20.50 million).

5.2 Commitments

- Letters of credit for capital expenditure amounting to Rs.1,895.49 million (June 30, 2018: Rs.264.59 million).
- Letters of credit for other than capital expenditure amounting to Rs.165.73 million (June 30, 2018: Rs.118.26 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:



	Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
Not Later than one year	37,834,205	57,219,975
Later than one year but not later than five years	13,329,174	33,335,872
	51,163,379	90,555,847
6. Property, plant and equipment		
Operating fixed assets (Note 6.1)	4,967,882,675	5,173,924,120
Capital work in progress	2,023,663,270	289,187,380
	6,991,545,945	5,463,111,500
6.1 Operating fixed assets		
Opening net book value	5,173,924,120	4,593,594,512
Additions / transfer during the period	168,912,230	1,094,595,690
	5,342,836,350	5,688,190,202
Disposals during the period	(4,325,725)	(3,298,197)
Depreciation for the period	(370,627,950)	(510,967,885)
	(374,953,675)	(514,266,082)
Closing net book value	4,967,882,675	5,173,924,120

7. Transactions with related parties

Related parties comprises of associated companies, employees benefit plan, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Significant transactions with related parties are as follows:

Name and relationship of parties	Nature of transaction	Nine months ended		Quarter ended	
		Un-audited 31 March 2019	Un-audited 31 March 2018	Un-audited 31 March 2019	Un-audited 31 March 2018
<u>Associated companies</u>					
Omer Glass Industries Limited	Dividend paid during the period	46,402,560	32,095,104	-	-
M & M Glass (Private) Limited	Dividend paid during the period	5,573,064	3,854,703	-	-
<u>Employees benefit plan</u>					
Provident fund	Contribution during the period	20,122,466	16,750,728	6,890,009	5,700,182
<u>Directors</u>					
	Repayment of loan to director	1,655,206	574,760,966	672,267	11,123,315
	Loan from director	5,500,000	-	-	-
	Remuneration paid	18,050,000	14,588,709	6,000,000	4,288,709
	Dividend paid	212,806,650	146,108,627	-	-
Other key management personnel	Remuneration paid	29,138,531	26,416,514	9,712,843	8,805,504

8. Date of authorization for issue of condensed interim financial information.

This condensed interim financial information was authorized for issue by the Board of Directors on 27 April 2019.

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