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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

MR. MANSOOR IRFANI

MANAGING DIRECTOR

MR. TARIQ BAIG

MR. OMER BAIG

MR. MOHAMMAD BAIG

CHIEF FINANCIAL OFFICER

MR. SAAD IQBAL

MR. TAJAMMAL HUSSAIN BOKHAREE

INDEPENDENT DIRECTOR

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. MANSOOR IRFANI

MR. TARIQ BAIG

MR. TAJAMMAL HUSSAIN BOKHAREE

CHAIRMAN

MEMBER

MEMBER

AUDIT COMMITTEE

MR. TAJAMMAL HUSSAIN BOKHAREE

MRS. NAIMA SHAHNAZ BAIG

MR. OMER BAIG

CHAIRMAN

MEMBER

MEMBER

AUDITORS

KPMG TASEER HADI & CO.

CHARTERED ACCOUNTANTS

LEGAL ADVISOR

KASURI AND ASSOCIATES

LAHORE

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES

LAHORE

INFORMATION TECHNOLOGY CONSULTANTS

CHARTAC BUSINESS SERVICES (PVT) LTD.

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

BANK ALFALAH LTD

FAYSAL BANK LTD

J.S. BANK LTD

BANKISLAMI PAKISTAN LTD

BANK ALHABIB LTD

SAMBA BANK LTD

ALBARAKA BANK (PAK) LTD

STANDARD CHARTERED BANK (PAK) LTD

SHARES REGISTRAR

SHEMAS INTERNATIONAL (PVT) LTD.

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REGISTERED OFFICE

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DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you their review report along with the financial statements for the first quarter ended September 30, 2017.

Financial and Operational Performance

By the grace of Almighty Allah, all components of the business contributed positively and the Company has maintained its position as far as the sales and profitability is concerned for the period under review. The Company has registered net sales of Rs. 2,579 million with a gross profit margin of 21.55% as compared to the corresponding period's figure of Rs. 2,113 million and 20.58% respectively. The lucrative profitability is attributable to remarkable acceptability of Company's value added products and sound measures undertaken by the Management to control the expenses under various heads despite the increasing price of gas which is adversely affecting the margins. A brief summary of the financial results for the period under report is as under:

	(Million Rupees)	
	Three Months Ended September 30	
	FY2017-2018	FY2016-2017
Net Sales	2,579	2,113
Gross Profit	556	435
Operating Profit	407	310
Profit Before Tax	346	227
Profit After Tax	248	188
Earnings per share–Rupees	3.37	2.56

Mrs. Naima Shahnaz Baig has resigned from the Board of Directors of the Company w.e.f. October 28, 2017, the casual vacancy on the Board will be filled within the stipulated time frame under the Companies Act 2017.

Future Outlook

Developmental spending, CPEC projects and election year are expected to boost construction activity and resultantly create healthy demand of float glass. Local demand of glass both of float and tableware will grow but exports may remain at same level. However, the prices of tableware products may oscillate in ranges as it is expected that the local market will be oversupplied with inferior quality and low priced articles of domestic produce. The sales season for the float glass products normally starts from the month of October and we foresee its sales volume in the approaching quarter on higher side (InshaAllah).

The new Opal Glass Dinnerware plant will be a state of the art project in Pakistan. The civil work of factory buildings is almost complete and machinery erection work is in full swing. The project is in line with time schedule and InshaAllah it will be ready for production by the end of this calendar year.

A piece of land for the Float Glass Project situated adjacent to the existing production facilities has been earmarked and negotiated with the land owners, side by side other regulatory and administrative approvals are being sought.

For and on behalf of the Board

Lahore: October 28, 2017

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹری لمیٹڈ کے ڈائریکٹرز مالی سال 2017-2018 کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2017ء کو ختم ہو چکی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے سرٹ محسوس کرتے ہیں۔ کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

اللہ تعالیٰ کے فضل و کرم سے تمام کاروباری حوالہ نے شرکت کا توازن مثبت طریقے سے استوار رکھا۔ جس کے نتیجے میں کمپنی نے اپنی مجموعی فروختگی اور خالص منافع کے حوالے سے اپنی صورت حال کو مستحکم رکھا۔ زیر جائزہ مدت کے دوران کمپنی نے 2,579 ارب روپے کی خالص فروختگی حاصل کی اور مجموعی منافع کی شرح 21.55 فیصد رہی۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 2,113 ارب روپے اور مجموعی منافع کی شرح 20.58 فیصد تھی۔ کمپنی کی ویلیو ایڈڈ مصنوعات نے مارکیٹ میں حدود درجہ مقبولیت حاصل کی۔ مزید برآں کمپنی کی انتظامیہ نے مختلف مصارف کی مد میں ہونے والے اخراجات کو کم کرنے کے لیے خاطر خواہ انتظامات کیے۔ ان وجوہات کی بنا پر کمپنی نے مذکورہ مدت کے دوران منافع بخش صورت حال حاصل کی ہے۔ جبکہ گیس، ایل این جی کی اہمیت بڑھتی ہوئی قیمتوں نے مجموعی منافع پر منفی اثرات مرتب کئے ہیں۔ کمپنی کے مالی سال 2017-2018 کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2017ء کو اختتام پزیر ہوئی اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

تفصیل	سہ ماہی اختتام 30 ستمبر 2017ء (رقم ملین روپوں میں)	سہ ماہی اختتام 30 ستمبر 2016ء (رقم ملین روپوں میں)
خالص فروختگی	2,579	2,113
مجموعی منافع	556	435
استعمالی منافع	407	310
گیس کی ادا ہو گئی سے پہلے کا منافع	346	227
گیس کی ادا ہو گئی کے بعد کا خالص منافع	248	188
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	3.37	2.56

محترم ذمہ دار شہناز بیگم اپنی ڈائریکٹرز کی نشست سے مورخہ 28 اکتوبر 2017ء کو استعفیٰ ہو گئی ہیں اور خالی نشست پر کنینیز ایکٹ 2017 کی دفعات کے مطابق ڈے ڈائریکٹرز کا تقرر عمل میں لایا جائے گا۔ مستقبل کے حوالے سے نقطہ نظر:

مستقبل کے حوالے سے یہ توقع کی جا رہی ہے کہ فلوٹ گلاس مصنوعات کی ڈیمانڈ میں خاطر خواہ اضافہ ہوگا کیونکہ آنے والے سال انتخابات کا سال ہے اور حکومت اپنے ترقیاتی اخراجات میں اضافہ کرنے کی اس کے علاوہ CPEC منصوبوں پر ہونے والی پیش رفت سے بھی کنسٹرکشن سے متعلق مرکز مایاں بڑھیں گی جس کی وجہ سے فلوٹ گلاس مصنوعات کی ڈیمانڈ میں اضافہ متوقع ہے۔ لیکن توقع ہے کہ برآمدات اسی طرح مستحکم رہیں گی۔ البتہ سٹیل و تیز کی پروڈکٹ کی قیمتوں میں تبدیلی واقع ہو سکتی ہے۔ اس کی وجہ مقامی سطح پر بننے والی غیر معیاری اور کم قیمت شیشے کی مصنوعات کی بھرمار ہے۔ کمپنی کی فلوٹ گلاس مصنوعات کی فروختگی کا سیزن عام طور پر ماہ اکتوبر میں شروع ہوتا ہے۔ اس حوالے سے آئندہ سہ ماہی میں مجموعی فروختگی کے حجم میں مزید بہتری متوقع ہے۔ (انشاء اللہ تعالیٰ) اوپل گلاس ڈیزائنرز کا پلانٹ پاکستان میں سب سے اعلیٰ معیار کا اوپل گلاس ڈیزائنر بنانے والا پروڈیکٹ ثابت ہوگا۔ ٹیکسٹائل کی تجارت کا سول ورک تقریباً مکمل ہو چکا ہے اور مشینری کی تنصیب کا کام بھی بھرپور طریقے سے جاری ہے۔ پروجیکٹ اپنے شیڈول کے مطابق تمام مراحل طے کر رہا ہے۔ منصوبہ لگانے تو ہی سال کے آغاز یا اس تو ہی سال کے اختتام تک عید ادا شروع کرے گا۔ (انشاء اللہ تعالیٰ) نئے فلوٹ گلاس پلانٹ کی بابت کمپنی نے موجودہ ٹیکسٹائل سے منسلک زمین کی خریداری سے متعلق شرائط طے کر لی ہیں اور اس قطعہ زمین کو فلوٹ گلاس کی نئی ٹیکسٹائل کے لیے مختص کر دیا ہے۔ اور اس کے ساتھ ساتھ پروجیکٹ کے لیے قانونی اور انتظامی منظور یوں کے لیے پیشرفت بھی شروع کر دی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

منصور عمر قانی
چیئر مین
طارق بیگ
منیجنگ ڈائریکٹر

تاریخ: 28 اکتوبر 2017ء، لاہور

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2017 (UN-AUDITED)

	(Un-audited) 30 September 2017	(Audited) 30 June 2017	
	Rupees	Rupees	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	1,500,000,000	1,000,000,000	
150,000,000 (2017: 100,000,000) ordinary shares of Rs 10 each			
Issued, subscribed and paid up capital	734,580,000	734,580,000	
Share premium	410,116,932	410,116,932	
Unappropriated profit	2,816,832,689	2,569,318,501	
	<u>3,961,529,621</u>	<u>3,714,015,433</u>	
Surplus on revaluation of land	766,482,138	766,482,138	
	4,728,011,759	4,480,497,571	
Non current liabilities			
Long term finances - Secured	554,077,595	336,014,044	
Liabilities against assets subject to finance lease	2,999,384	3,707,386	
Deferred taxation	464,307,842	466,003,181	
	<u>1,021,384,821</u>	<u>805,724,611</u>	
Current liabilities			
Trade and other payables	890,366,825	895,425,768	
Accrued mark-up	36,306,102	27,534,642	
Current portion of long term liabilities	1,111,663,399	1,111,663,399	
Short term borrowings - secured	1,831,897,597	2,154,261,108	
	<u>2,870,235,923</u>	<u>3,204,437,767</u>	
	<u>8,619,632,503</u>	<u>8,490,659,949</u>	
	8,619,632,503	8,490,659,949	
ASSETS			
Non-current assets			
Property, plant and equipment	4,933,415,309	4,916,952,801	
Intangibles	3,481,432	3,829,574	
Long term deposits	37,792,933	37,660,233	
Current assets			
Stores and spares parts	792,546,485	733,317,189	
Stock in trade	1,564,634,511	1,425,994,416	
Trade debtors - considered good	623,537,890	675,717,625	
Advances, deposits, prepayments and other receivables	394,501,930	475,690,271	
Cash and bank balances	269,722,013	221,497,840	
	<u>3,644,942,829</u>	<u>3,532,217,341</u>	

Continuities and commitments
The annexed notes 1 to 5 form an integral part of these financial statements.



October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	30 September 2017 Rupees	30 September 2016 Rupees
Sales - net	2,578,588,010	2,113,379,524
Cost of sales	(2,022,962,275)	(1,678,480,496)
Gross profit	555,625,735	434,899,028
Administrative expenses	(48,494,510)	(44,718,250)
Selling and distribution expenses	(99,690,532)	(79,787,406)
	(148,185,042)	(124,505,656)
	407,440,693	310,393,372
Other income	1,885,947	3,641,649
Finance cost	(38,509,059)	(69,519,185)
Other expenses	(25,089,761)	(17,229,291)
Profit before taxation	345,727,820	227,286,545
Taxation	(98,213,632)	(39,182,912)
Profit after taxation	247,514,188	188,103,633
Earnings per share - basic & diluted	3.37	2.56

The annexed notes 1 to 5 form an integral part of these financial statements.

October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	30 September 2017 Rupees	30 September 2016 Rupees
Profit after taxation	247,514,188	188,103,633
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the Period	<u>247,514,188</u>	<u>188,103,633</u>

The annexed notes 1 to 5 form an integral part of these financial statements.

October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	30 September 2017 Rupees	30 September 2016 Rupees
<u>Cash flow from operating activities</u>		
Profit before taxation	345,727,820	227,286,545
Adjustments for :		
Depreciation	122,735,692	126,531,153
Amortization of intangibles	348,143	348,143
Gain on disposal of property, plant and equipment	(1,541,300)	(2,865,336)
Finance cost	38,507,624	69,519,185
Provision for Workers' profit participation fund	18,540,879	12,043,709
Provision for Workers' welfare fund	6,548,882	5,185,582
	185,139,920	210,762,436
Operating profit before working capital changes	530,867,740	438,048,981
Changes in:		
Stores and spares parts	(59,229,297)	(25,989,341)
Advances, deposits, prepayments and other receivables	168,822,474	21,168,964
Stock in trade	(138,640,093)	(208,045,045)
Trade debtors - considered good	52,179,733	245,725,279
Trade and other payables	(30,433,479)	(40,336,059)
	(7,300,662)	(7,476,202)
Cash generated from operating activities	523,567,078	430,572,779
Income tax paid	(187,256,320)	(14,050,466)
Net cash generated from operating activities	336,310,758	416,522,313
<u>Cash flow from investing activities</u>		
Fixed capital expenditure	(140,306,901)	(73,590,368)
Proceeds from sales of property, plant and equipment	2,650,000	3,560,000
Long term deposits	(132,700)	(984,900)
Net cash used in investing activities	(137,789,601)	(71,015,268)
<u>Cash flow from financing activities</u>		
Net receipts from / (Repayments of) long term finances - secured	205,407,362	(18,465,088)
Liabilities against assets subject to finance lease	(3,760,852)	(3,492,027)
(Repayments of) short term borrowings - net	(518,778,151)	(60,131,451)
Finance cost paid	(29,579,984)	(43,930,786)
Net cash used in financing activities	(346,711,625)	(126,019,352)
Net (decrease) / increase in cash and cash equivalents	(148,190,468)	219,487,693
Cash and cash equivalents at the beginning of the year	(355,776,787)	(1,181,263,315)
Cash and cash equivalents at the end of the period	(503,967,255)	(961,775,622)

The annexed notes 1 to 5 form an integral part of these financial statements.

October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	Share capital	Capital Reserve			Revenue Reserve	Total Equity
		Share Premium	Equity Portion of shareholders' Loan	Sub-total	Un-appropriated profit	
-----Rupees-----						
Balance as at 30 June 2016	734,580,000	410,116,932	76,048,284	486,165,216	1,961,364,217	3,182,109,433
Total comprehensive income						
Profit after tax for the quarter ended 30 September 2016	-	-	-	-	188,103,633	188,103,633
Total comprehensive income	-	-	-	-	188,103,633	188,103,633
Transferred on unwinding for the period ended 30 September 2016 - net of tax	-	-	(12,591,530)	(12,591,530)	12,591,530	-
Balance as at 30 September 2016	734,580,000	410,116,932	63,456,754	473,573,686	2,162,059,380	3,370,213,066
Total comprehensive income						
Profit after tax for the year ended 30 June 2017	-	-	-	-	571,586,805	571,586,805
Total comprehensive income	-	-	-	-	571,586,805	571,586,805
Transferred on unwinding for the year ended 30 June 2017 - net of tax	-	-	(34,009,066)	(34,009,066)	34,009,066	-
Final dividend for the year ended 30 June 2016 at the rate of Rs 2.7(27%) per ordinary share	-	-	-	-	(198,336,750)	(198,336,750)
Adjustment due to repayment - net of tax	-	-	(29,447,688)	(29,447,688)	-	(29,447,688)
Balance as at 30 June 2017	734,580,000	410,116,932	-	410,116,932	2,569,318,501	3,714,015,433
Total comprehensive income						
Profit after tax for the quarter ended 30 September 2017	-	-	-	-	247,514,188	247,514,188
Total comprehensive income	-	-	-	-	247,514,188	247,514,188
Balance as at 30 September 2017	734,580,000	410,116,932	-	410,116,932	2,816,832,689	3,961,529,621

The annexed notes 1 to 5 form an integral part of these financial statements.

October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

1. These interim condensed financial statements are un-audited and are being submitted to the shareholders in accordance with the section 237 of the Companies Act, 2017 and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan.

The 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 as at 30 June 2017.

2. The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding Audited Financial Statements for the year ended 30 June 2017.
3. There is no significant change in the contingencies and commitments status since the last annual balance sheet date.
4. Figures have been rounded off to the nearest rupee.
5. These condensed interim financial statements are authorized for issue by the Board of Directors on 28 October 2017.

October 28, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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