



CONTENTS

COMPANY INFORMATION _____	2
DIRECTORS' REPORT (English / اُردو) _____	3
CONDENSED INTERIM BALANCE SHEET _____	5
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT _____	6
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME _____	7
CONDENSED INTERIM CASH FLOW STATEMENT _____	8
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY _____	9
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS _____	10



COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	MR. OMER BAIG	
MANAGING DIRECTOR	MR. TARIQ BAIG	
	MRS. NAIMA SHAHNAZ BAIG	
	MR. MANSOOR IRFANI	
	MR. AKBAR BAIG	
	MR. DAVID JULIAN	
	MR. NAEEM NAZIR	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER MR. WAQAR ULLAH

COMPANY SECRETARY MR. MOHSIN ALI

HUMAN RESOURCE & REMUNERATION COMMITTEE MR. MANSOOR IRFANI CHAIRMAN
MR. TARIQ BAIG MEMBER
MR. NAEEM NAZIR MEMBER

AUDIT COMMITTEE MR. NAEEM NAZIR CHAIRMAN
MR. OMER BAIG MEMBER
MR. DAVID JULIAN 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

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UNITED BANK LTD J.S. BANK LTD
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DIRECTORS' REPORT

We are pleased to present the financial information for the 1st quarter ended September 30, 2016.

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. 2,113 million with a gross profit margin of 20.58% as compared to the corresponding period's figure of Rs. 2,074 million and 23.92% respectively. The after tax profit margin and EPS for the period under review reported as 8.90% and Rs. 2.56 whereas the figures of same period of last year were 7.90% and Rs. 2.23 respectively.

The Company is receiving satisfactory response from the market against the launch of tableware plates and bowls which are being manufactured on new Spinning Machine and Toughneing Lehr. On the other side the continuing hike in the RLNG prices hitched extra burden on the cost of production.

A brief summary of the financial results for the period under report is as under:

	(Million Rupees)	
	Three Months Ended September 30	
	2016	2015
Net Sales	2,113	2,074
Gross Profit	435	496
Operating Profit	310	275
Profit Before Tax	227	178
Profit After Tax	188	164
Earnings per share – Rupees	2.56	2.23

Future Outlook

The continuous increase in RLNG prices is persuading us to reconsider the option of normal sui gas connection. Low pressure supply or even shut down spans of gas could be observed during winter season which will result in alternate fuels albeit at higher costs.

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 conscious and has undertaken necessary measures to improve quality so as to further widen the gap between the produce of your Company and the rest, introduce value added products and more focused approach towards customer's satisfaction. The sales season for the float glass products normally starts from the month of October and we foresee the sales volume of the approaching quarter on higher side (InshaAllah).

For and on behalf of the Board

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم مالیاتی سال جو کہ 30 جون 2017 کو ختم ہو گا اس کی پہلی سہ ماہی 30 ستمبر 2016 کو اختتام پزیر ہو چکی ہے اس سے مطلق عبوری مالی معلومات پر رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ کاروباری حالات کے متعلق نقطہ نظر:-

اللہ تعالیٰ کے فضل و کرم سے تمام کاروباری عوامل نے شراکت کا توازن مثبت طریقے سے استوار رکھا۔ جس کے نتیجے میں کمپنی نے اپنی مجموعی فروختگی اور خالص منافع کے حوالے سے اپنی صورتحال کو مستحکم رکھا۔ زیر جائزہ مدت کے دوران کمپنی نے 2.113 ارب روپے کی خالص فروختگی حاصل کی اور مجموعی منافع کی شرح 20.58 فیصد رہی۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 2.074 ارب روپے تھی اور مجموعی منافع کی شرح 23.92 فیصد تھی۔ ٹیکس کی ادائیگی کے بعد مذکورہ مدت کے خالص منافع کی شرح 8.90 فیصد اور آمدنی فی حصص 2.56 روپے رہی۔ جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو وہ بالترتیب شرح 7.90 فیصد اور 2.23 روپے فی حصص تھی۔ کمپنی نے حال ہی میں سپنگ اور ٹکنگ لبریشنوں پر بننے والی شیشے کی نئی پلیٹیں اور کٹورے مارکیٹ میں متعارف کروائے ہیں۔ جن سے متعلق مارکیٹ کی آراء نہایت حوصلہ افزا ہے۔ جبکہ دوسری طرف آر۔ ایل۔ این۔ جی کے یونٹ کی مسلسل بڑھتی ہوئی قیمت نے مجموعی پیداوار کی لاگت میں اضافہ کر دیا ہے اور کمپنی کے آر۔ ایل۔ این۔ جی سے متعلق اقدام کی حوصلہ شکنی کا موجب بنا ہے۔

کمپنی کے مالی سال 2016-2017 کی پہلی سہ ماہی میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)		سہ ماہی اختتام 30 ستمبر	سہ ماہی اختتام 30 ستمبر
		2015	2016
	خالص فروختگی۔۔۔	2,074	2,113
	مجموعی منافع۔۔۔	496	435
	استعمالی منافع	275	310
	ٹیکس کی ادائیگی سے پہلے کا منافع	178	227
	ٹیکس کی ادائیگی کے بعد کا منافع	164	188
	آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	2.23	2.56

مستقبل کے حوالے سے نقطہ نظر:-

آر۔ ایل۔ این۔ جی کی بڑھتی ہوئی قیمت کمپنی کو مجبور کر رہی ہے کہ وہ دوبارہ سوئی گیس کے روایتی کنکشن پر منتقل ہو جائے۔ سر دیوں کے آئینہ ہ ایام میں سوئی گیس کی قلت کی قیاس آرائی کی جا رہی ہے۔ جبکہ سوئی گیس کی قلت کی وجہ سے مہنگے متبادل ایندھن استعمال کرنے پڑ سکتے ہیں۔ مارکیٹ میں کمتر معیار کے سبب شیشے کے برتنوں کی بھر مار ہے۔ مارکیٹ کی یہ حالت لوکل اور اسٹاکل شدہ مصنوعات کی وجہ سے ہے۔ کمپنی کے منتظمین نے شیشے کے معیار کی مزید بہتری، نئی ویلیو ایڈڈ مصنوعات بنا کر مارکیٹ میں متعارف کروانے اور بالخصوص صارفین کے مکمل اطمینان کے حوالے سے ضروری اقدامات کئے ہیں۔ فلوٹ گلاس کی فروختگی کا سیزن عام طور پر اکتوبر سے شروع ہو جاتا ہے اس حوالے سے آئینہ ہ سہ ماہی میں مجموعی فروختگی کے حجم میں خاطر خواہ اضافہ متوقع ہے (انشاء اللہ)۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

طارق بیگ
مینیجنگ ڈائریکٹر

تاریخ:- ۳۱ اکتوبر ۲۰۱۶ لاہور



CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2016 (UN-AUDITED)

	(Un-audited) 30 September 2016 Rupees	(Audited) 30 June 2016 Rupees
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 100,000,000 (2016: 100,000,000) ordinary shares of Rs 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital 73,458,000 ordinary shares of Rs 10/- each	734,580,000	734,580,000
Share premium	410,116,932	410,116,932
Equity portion of shareholders' loan	63,456,754	76,048,284
Unappropriated profit	2,162,059,380	1,961,364,217
	<u>3,370,213,066</u>	<u>3,182,109,433</u>
Surplus on revaluation of land	766,482,138	766,482,138
	<u>4,136,695,204</u>	<u>3,948,591,571</u>
Non - current liabilities		
Long term finances:		
- Secured	286,759,803	324,103,615
- Unsecured	626,535,092	608,286,497
	<u>913,294,895</u>	<u>932,390,112</u>
Liabilities against assets subject to finance lease	11,796,053	15,288,080
Long term security deposits	252,415,023	252,415,023
Deferred taxation	203,404,144	164,221,224
	<u>1,380,910,115</u>	<u>1,364,314,439</u>
Current liabilities		
Trade and other payables	690,028,451	707,013,580
Short term borrowings - secured	2,277,048,088	2,450,876,905
Accrued mark-up	79,264,149	72,080,535
Current portion of long term liabilities	119,783,164	100,748,252
	<u>3,166,123,852</u>	<u>3,330,719,272</u>
Contingencies and commitments	-	-
	<u>8,683,729,171</u>	<u>8,643,625,282</u>
	<u>8,683,729,171</u>	<u>8,643,625,282</u>

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

Lahore: October 31, 2016

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

	(Un-audited) 30 September 2016 Rupees	(Audited) 30 June 2016 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	4,811,109,580	4,864,745,021
Intangibles	4,874,004	5,222,147
Long term deposits	67,756,331	66,771,431
	<u>644,526,940</u>	<u>618,537,598</u>
Current assets		
Stores and spares parts	1,700,252,686	1,492,207,643
Stock in trade	607,213,770	852,939,050
Trade debtors - considered good	478,987,248	479,994,107
Advances, deposits, prepayments and other receivables	368,998,612	263,208,285
Cash and bank balances	3,799,989,256	3,706,886,683



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2016**

	30 September 2016	30 September 2015
	Rupees	Rupees
Sales - net	2,113,379,524	2,074,198,717
Cost of sales	(1,678,480,496)	(1,578,063,526)
Gross profit	434,899,028	496,135,191
Administrative expenses	(44,718,250)	(45,371,452)
Selling and distribution expenses	(79,787,406)	(176,087,213)
	(124,505,656)	(221,458,665)
	310,393,372	274,676,526
Other income	3,641,649	488,855
Finance cost	(69,519,185)	(87,403,925)
Other expenses	(17,229,291)	(9,363,630)
Profit before taxation	227,286,545	178,397,826
Taxation	(39,182,912)	(14,444,275)
Profit after taxation	188,103,633	163,953,551
Earnings per share - basic & diluted	2.56	2.23

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



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2016**

	30 September 2016	30 September 2015
	Rupees	Rupees
Profit after taxation	188,103,633	163,953,551
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the Period	<u>188,103,633</u>	<u>163,953,551</u>

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



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2016

	30 September 2016	30 September 2015
	Rupees	Rupees
Cash flow from operating activities		
Profit before taxation	227,286,545	178,397,826
Adjustments for :		
Depreciation	126,531,153	108,062,530
Amortization of intangibles	348,143	348,143
(Profit) on disposal of property, plant and equipment	(2,865,336)	-
Finance cost	69,519,185	87,403,925
Provision for Workers' profit participation fund	12,043,709	9,363,630
Provision for Workers' welfare fund	5,185,582	-
	<u>210,762,436</u>	<u>205,178,229</u>
Operating profit before working capital changes	438,048,981	383,576,055
Changes in:		
Stores and spare parts	(25,989,341)	(18,817,688)
Advances, deposits, prepayments and other receivables	21,168,964	(20,305,958)
Stock in trade	(208,045,045)	(245,401,992)
Trade debtors - considered good	245,725,279	(14,826,506)
Trade and other payables	(40,336,059)	20,277,855
	<u>(7,476,202)</u>	<u>(279,074,289)</u>
Cash generated from operating activities	430,572,779	104,501,766
Income tax paid	(14,050,466)	(35,866,779)
	<u>416,522,313</u>	<u>68,634,987</u>
Net cash generated from operating activities		
<u>Cash flow from investing activities</u>		
Fixed capital expenditure	(73,590,368)	(11,564,635)
Proceeds from sales of property, plant and equipment	3,560,000	-
Long term deposits	(984,900)	(4,700,000)
Net cash used in investing activities	(71,015,268)	(16,264,635)
<u>Cash flow from financing activities</u>		
Repayments of long term finances	(18,465,088)	(21,599,203)
Liabilities against assets subject to finance lease	(3,492,027)	-
(Repayments of) / Proceeds from short term borrowings - net	(60,131,451)	92,453,768
Long term deposits	-	(8,824,414)
Finance cost paid	(43,930,786)	(47,086,227)
Net Cash used in financing activities	(126,019,352)	14,943,924
Net increase/(decrease) in cash and cash equivalents	219,487,693	67,314,276
Cash and cash equivalents at the beginning of the year	(1,181,263,315)	(1,238,332,280)
Cash and cash equivalents at the end of the period	(961,775,622)	(1,171,018,004)

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

Lahore: October 31, 2016

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

1. These interim condensed financial statements are un-audited and are being submitted to the shareholders in accordance with the section 245 of the Companies Ordinance, 1984 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 information 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 2016.

2. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding Audited Financial Statements for the year ended 30 June 2016.
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. This condensed interim financial information is authorized for issuance by the Board of Directors on 31 October 2016.



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