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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	
LEGAL ADVISOR	KASURI AND ASSOCIATES LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ, M/S R.S. CORPORATE ADVISORY	
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	BANK ALFALAH LTD FAYSAL BANK LTD J.S. 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	
WORKS	33-KM, LAHORE/SHEIKHUPURA ROAD TEL: (042) 37925652, (056) 3500635-7 FAX: (056) 3500633	



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, 2018.

Operational and Financial Performance

By the grace of Almighty Allah, the Company with significant improvement is upholding the level of its sales and profitability for the period under report. The Company has recorded net sales of Rs. 8,849 million with a profit before tax of 1,141 million as compared to the corresponding period's figure of Rs. 7,174 million and 839 million respectively. The profit after tax to sales ratio and EPS for the period under review are reported as 9.27% and Rs. 11.17 whereas figures of same period of last year were 8.43% and Rs. 8.23 respectively. The improving liquidity position and sound measures undertaken by the management resulted in lowering of the finance cost by 46% during the period under report as compared to the similar period of previous year.

The brief of financial results for the nine months period ended on March 31, 2018 are as under:

	(Million Rupees)	
	Nine Months Ended 31 March	
	FY2017-18	FY2016-17
Net Sales	8,849	7,174
Gross Profit	1,773	1,466
Profit before Tax	1,141	839
Profit after Tax	821	605
Earnings per share (Rupees)	11.17	8.23

By the grace of Allah Almighty, the Company has started the commercial operations of its new state of the art plant for the manufacturing of opal glass dinnerware products with a capacity of 35 tons per day on March 29, 2018. The opal glass dinnerware products are being marketed under the brand name of "ROCKWARE".

Mr. Faiz Muhammad has co-opted as a Director on the Board of Directors of the Company to fill the casual vacancy due to the sad demise of Mr. Tariq Baig w.e.f. March 20, 2018. Mr. Tariq Baig, the founding chairman of the Company passed away on January 18, 2018 **إِنَّا لِلَّهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ**. May Allah rest his soul in eternal peace. The status of Mr. Faiz Muhammad on the board is of independent director.

Future Outlook

Alhamdulillah, the response of the market regarding acceptability of Company's opal glass dinnerware products with the brand name of ROCKWARE is indeed appreciable. This marvel will Insha Allah lead to higher sales volume in the next quarters. The quality and colour of derived production of opal glass meets the international quality standards and the Company will efficiently compete with the imported products as far as the quality and pricing is concerned. The Management is confident that the import of opal glass dinnerware in the Country will minimize in near future

The Board of Directors has approved in principle the enhancement of manufacturing capability of Float Glass by adding a new state of the art Float Glass Plant (Unit-II) with a capacity of 500 tons per day for which the Company has already purchased / negotiated the land measuring 18 acres (approximately) adjacent with the existing production facilities of the Company. The Company is seeking long term financing amounting to Rs. 5.0 billion for this project. The Company's existing financier banks have honoured the Company with their participation in this project. The modalities with the suppliers and contractors are underway to start construction of the proposed project.

With the expansion and dedication to the work, the Management is hopeful that your Company will register a substantial growth in the profitability in the years to come.

For and on behalf of the Board

Lahore: April 25, 2018

**MOHAMMAD BAIG
DIRECTOR**

**OMER BAIG
MANAGING DIRECTOR / CEO**

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2018 (UN-AUDITED)



	Note	(Un-audited)		(Audited)	
		31 March 2018	Rupees	30 June 2017	Rupees
EQUITY AND LIABILITIES					
<u>Share capital and reserves</u>					
Authorized share capital		1,500,000,000		1,000,000,000	
150,000,000 (30 June 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	
Un-appropriated profit		3,085,078,838		2,569,318,501	
		4,229,775,770		3,714,015,433	
Surplus on revaluation of freehold land		766,482,138		766,482,138	
		4,996,257,908		4,480,497,571	
Non current liabilities					
Long term finances - secured		617,672,446		336,014,044	
Liabilities against assets subject to finance lease		1,535,789		3,707,386	
Deferred liabilities		508,276,087		466,003,181	
		1,127,484,322		805,724,611	
Current liabilities					
Trade and other payables		1,038,747,538		895,425,768	
Accrued mark-up		33,662,617		27,534,642	
Current portion of long term liabilities		113,708,457		127,216,249	
Short term borrowings - secured		1,327,119,998		2,154,261,108	
		2,513,238,610		3,204,437,767	
Contingencies and commitments					
		8,636,980,840		8,490,659,949	
		5,350,778,457		4,918,952,801	
		2,785,145		3,829,574	
		36,371,437		37,660,233	
		5,389,935,039		4,958,442,608	
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment		867,955,243		733,317,189	
Intangibles		1,179,214,530		1,425,994,416	
Long term deposits		769,123,410		675,717,625	
		264,415,751		475,680,271	
		166,335,867		221,497,840	
		3,247,045,801		3,552,217,341	
<u>Current assets</u>					
Stores and spares parts		867,955,243		733,317,189	
Stock in trade		1,179,214,530		1,425,994,416	
Trade debts - considered good		769,123,410		675,717,625	
Advances, deposits, prepayments and other receivables		264,415,751		475,680,271	
Cash and bank balances		166,335,867		221,497,840	
		3,247,045,801		3,552,217,341	
		8,636,980,840		8,490,659,949	

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The annexed notes 1 to 6 form an integral part of these condensed interim financial statements.

April 25, 2018
Lahore

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018

	Nine months ended		Quarter ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	-----Rupees-----		-----Rupees-----	
Sales - net	8,848,896,136	7,174,124,104	3,331,856,380	2,519,430,338
Cost of sales	(7,076,374,839)	(5,707,754,120)	(2,709,292,839)	(2,005,860,989)
Gross profit	1,772,521,297	1,466,369,984	622,563,541	513,569,349
Administrative expenses	(144,506,496)	(127,481,793)	(46,981,929)	(40,432,066)
Selling and distribution expenses	(309,475,222)	(261,287,999)	(112,147,772)	(103,240,242)
	(453,981,718)	(388,769,792)	(159,129,701)	(143,672,308)
Other income	10,269,600	11,464,843	7,819,436	4,958,261
Finance cost	(105,198,422)	(195,067,649)	(29,812,357)	(57,352,415)
Other expenses	(82,559,988)	(55,021,914)	(27,539,063)	(21,519,775)
Profit before taxation	1,141,050,769	838,975,472	413,901,856	295,983,112
Taxation	(320,439,732)	(234,303,237)	(89,007,842)	(82,644,908)
Profit after taxation	820,611,037	604,672,235	324,894,014	213,338,204
Earnings per share - basic and diluted	11.17	8.23	4.42	2.90

The annexed notes 1 to 6 form an integral part of these condensed interim financial statements.



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018**

	Nine months ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2018	2017	2018	2017
	-----Rupees-----		-----Rupees-----	
Profit after taxation	820,611,037	604,672,235	324,894,014	213,338,204
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	820,611,037	604,672,235	324,894,014	213,338,204

The annexed notes 1 to 6 form an integral part of these condensed interim financial statements.



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

	Nine months ended	
	31 March 2018 Rupees	31 March 2017 Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	1,141,050,769	838,975,472
Adjustments for:		
Depreciation	378,930,366	385,607,316
Amortization of intangibles	1,044,429	1,044,429
Gain on disposal of property, plant and equipment	(8,279,362)	(9,166,942)
Ijarah rentals	41,597,756	58,913,616
Finance cost	105,198,422	195,067,657
Provision for Workers' Profit Participation Fund	61,180,538	44,126,627
Provision for Workers' Welfare Fund	20,606,447	10,895,287
	600,278,596	686,487,990
Operating profit before working capital changes	1,741,329,365	1,525,463,462
Changes in:		
Stores and spares parts	(134,638,054)	(174,803,713)
Advances, deposits, prepayments and other receivables	223,920,257	(73,931,600)
Stock in trade	246,779,886	(68,918,271)
Trade debts - considered good	(93,405,785)	219,079,119
Trade and other payables	145,816,504	(109,015,566)
	388,472,808	(207,590,031)
Cash generated from operations	2,129,802,173	1,317,873,431
Payments to Workers' Profit Participation Fund	(67,643,842)	(35,585,142)
Payments to Workers' Welfare Fund	(18,959,218)	-
Ijarah rentals paid	(41,597,756)	(58,913,616)
Income tax paid	(290,055,105)	(38,719,901)
	(418,255,921)	(133,218,659)
Net cash generated from operating activities	1,711,546,252	1,184,654,772
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(816,016,661)	(231,793,146)
Proceeds from sale of property, plant and equipment	11,540,000	16,380,000
Long term deposits	1,288,796	18,695,248
Net cash used in investing activities	(803,187,865)	(196,717,898)
<u>Cash flows from financing activities</u>		
Receipts from / (repayment of) long term finances - secured	277,215,011	(71,962,903)
Liabilities against assets subject to finance lease	(11,512,723)	(8,375,639)
(Repayments of) / proceeds from short term borrowings - net	(1,114,234,919)	53,588,849
Long term deposits	-	(110,000)
Finance cost paid	(98,793,722)	(147,712,405)
Dividend paid	(303,287,815)	(207,817,191)
Net cash used in financing activities	(1,250,614,168)	(382,389,289)
Net (Decrease) / Increase in cash and cash equivalents	(342,255,781)	605,547,585
Cash and cash equivalents at the beginning of the period	(355,776,790)	(1,181,263,351)
Cash and cash equivalents at the end of the period	(698,032,571)	(575,715,766)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	166,335,867	152,951,420
- Running Finances	(864,368,438)	(728,667,186)
	(698,032,571)	(575,715,766)

The annexed notes 1 to 6 form an integral part of these condensed interim financial statements.

April 25, 2018
Lahore

MOHAMMAD BAIG
DIRECTOR

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 2018

Share capital	Capital Reserves				Sub-total	Reveune Reserves	Total
	Share premium	Equity Portion of Shareholders' Loan	Surplus on revaluation of freehold land	Un-appropriated profit			

Rupees

Balance as at 30 June 2016	734,580,000	410,116,932	76,048,284	766,482,138	1,252,647,354	1,961,364,217	3,948,591,571
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Total comprehensive income

Profit for the nine months period ended 31 March 2016	-	-	-	-	-	604,672,235	604,672,235
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	604,672,235	604,672,235

Final dividend for the year ended 30 June 2016 at the rate of Rs. 2.70 (27%) per ordinary share

	-	-	-	-	-	(198,336,750)	(198,336,750)
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Transactions with the owners of the company

Transferred on unwinding for the nine months ended

31 March 2017 - net of tax	-	-	(36,126,855)	-	(36,126,855)	36,126,855	-
Tax rate adjustment	-	-	(5,968,438)	-	(5,968,438)	-	(5,968,438)

Balance as at 31 March 2017	734,580,000	410,116,932	33,952,991	766,482,138	1,210,552,061	2,403,826,557	4,348,958,618
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Total comprehensive income

Profit for the period ended 30 June 2017	-	-	-	-	-	155,018,203	155,018,203
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	155,018,203	155,018,203

Transactions with the owners of the company

Transferred on unwinding for the period ended 30 June

2017 - net of tax	-	-	(10,473,741)	-	(10,473,741)	10,473,741	-
Tax rate adjustment	-	-	(23,479,250)	-	(23,479,250)	-	(23,479,250)

Balance as at 30 June 2017	734,580,000	410,116,932	-	766,482,138	1,176,599,070	2,569,318,501	4,480,497,571
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Total comprehensive income

Profit for the nine months period ended 31 March 2018	-	-	-	-	-	820,611,037	820,611,037
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	820,611,037	820,611,037

Final dividend for the year ended 30 June 2017 at the rate of Rs. 4.15 (41.5%) per ordinary share

	-	-	-	-	-	(304,850,700)	(304,850,700)
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Balance as at 31 March 2018	734,580,000	410,116,932	-	766,482,138	1,176,599,070	3,085,078,838	4,996,257,908
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The annexed notes 1 to 6 form an integral part of these condensed interim financial statements.

April 25, 2018
Lahore

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. These condensed interim financial statements for the nine months and quarter ended 31 March 2018 are un-audited, being circulated to the shareholders in accordance with 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.

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 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 annual audited financial statements for the year ended 30 June 2017.

3. Contingencies and commitments

3.1 Contingencies

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the year ended 30 June 2017.

3.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 78.10 million (30 June 2017: Rs. 204.03 million)
- Commitments under letter of credits for other than capital expenditure Rs. 103.08 million (30 June 2017: Rs. 85.26 million)

	Un-audited	Audited
	31 March	30 June
	2018	2017
	Rupees	Rupees
Not Later than one year	57,537,371	58,223,623
Later than one year but not later than five years	47,469,432	74,797,767
	<u>105,006,803</u>	<u>133,021,390</u>

4. Transactions with related parties

Related parties comprise of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence. Significant transactions with related parties are as follows:



Name	Relationship	Nature of transactions	Nine Months Ended		Quarter Ended	
			Un-audited	Un-audited	Un-audited	Un-audited
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
Industrial Products Investments Ltd	Shareholder	Interest cost	-	699,738	-	229,428
		Dividend paid	-	18,707,879	-	-
Omer Glass Industries Ltd	Associated company	Purchases	-	3,068,610	-	3,068,610
		Dividend paid	32,095,104	20,881,152	-	-
M&M Glass (Pvt) Limited.	Associated company	Dividend paid	3,854,703	-	-	-
Provident fund	Employee Benefit Plan	Contributions	16,750,728	14,260,747	5,700,182	4,886,641
Shahzad Anwar	Executive Employee		-	1,100,000	-	-
Rai Zameer Ahmad	Executive Employee		-	300,000	-	-
Agha Shan Haider	Executive Employee		-	1,200,000	-	1,200,000
Irshad Ahmad	Executive Employee		-	500,000	-	500,000
Akhtar Mehmood	Executive Employee		600,000	-	600,000	-
Directors	Executive Director	Receipts	-	65,000,000	-	65,000,000
		Loan & dividend paid	720,862,098	207,670,629	11,123,315	44,077,300

Key management personnel

Remuneration	12,259,618	12,480,999	3,657,064	4,215,477
House rent	5,307,042	5,350,536	1,613,982	1,807,920
Conveyance	28,148	27,000	10,148	9,000
Contribution to provident fund	313,020	287,280	104,340	95,760
Medical and others	865,020	757,008	332,340	257,760
Utilities	1,179,343	1,189,008	358,663	401,760
	19,952,190	20,091,831	6,076,536	6,787,677

5. These financial statements were authorized for issuance by the Board of Directors on 25 April, 2018.

6. Figures have been rounded off to the nearest rupee.

April 25, 2018
Lahore

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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- 🗨️ FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📚 Risk profiler*
- 📊 Financial calculator
- 📱 Subscription to Alerts (event notifications, corporate and regulatory actions)
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