



2nd Quarterly Report

31st Dec 2022 (Un - Audited)



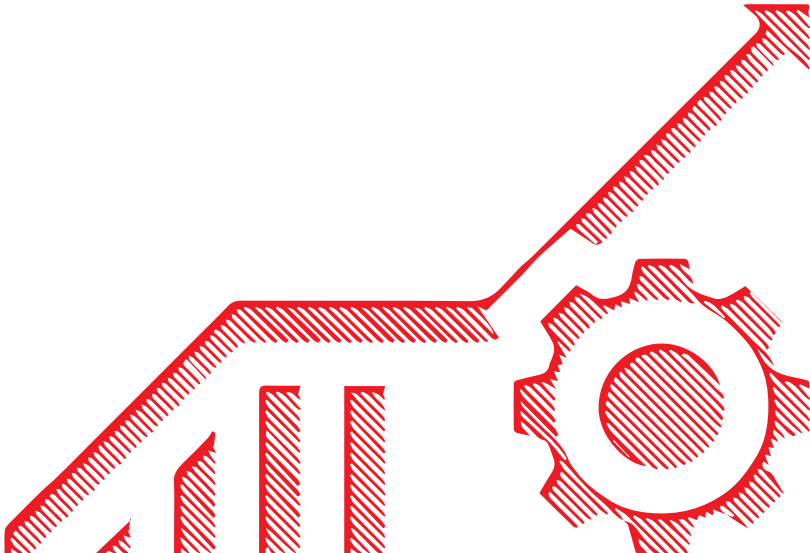
TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company

CONTENTS

COMPANY INFORMATION	2
VISION & MISSION STATEMENT	3
DIRECTORS' REVIEW (English)	4
DIRECTORS' REVIEW (Urdu)	7
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	10
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	12
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	13
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	14
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	15
CONDENSED INTERIM STATEMENT OF CASH FLOWS	16
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	17



COMPANY INFORMATION

BOARD OF DIRECTORS

MR. MANSOOR IRFANI	CHAIRMAN
MR. OMER BAIG	MANAGING DIRECTOR / CEO
MR. MOHAMMAD BAIG	EXECUTIVE DIRECTOR
MR. SAAD IQBAL	NON-EXECUTIVE DIRECTOR
MS. RUBINA NAYYAR	NON-EXECUTIVE / FEMALE DIRECTOR
MR. MUHAMMAD IBRAR KHAN	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MS. RUBINA NAYYAR	MEMBER

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. OMER BAIG	MEMBER
MS. RUBINA NAYYAR	MEMBER

BANKERS

AL-BARAKA BANK (PAK) LIMITED
ALLIED BANK LIMITED
ASKARI BANK LIMITED
BANK ALFALAH LIMITED
BANK ALHABIB LIMITED
FAYSAL BANK LIMITED
HABIB BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
MCB BANK LIMITED
MEEZAN BANK LIMITED
NATIONAL BANK OF PAKISTAN
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED
SAMBA BANK LIMITED
THE BANK OF KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.
CHARTERED ACCOUNTANTS, LAHORE

CORPORATE CONSULTANTS

MR. RASHID SADIQ
M/S R.S. CORPORATE ADVISORY , LAHORE

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

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES, LAHORE

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 23, 2022

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,
DISTRICT SHEIKHUPURA.
TEL: (042) 37925652, (056) 3500635-7
FAX: (056) 3500633

VISION STATEMENT



To be a premier glass manufacturing organization of International standards and repute, offering innovative value-added products, tailored respectively to the customer's needs and satisfaction. Optimizing the shareholder's value through meeting their expectations, making Tariq Glass Industries Limited an "Investor Preferred Institution" is one of our prime policies. We are a "glassware supermarket" by catering all household and industrial needs of the customers under one roof.



MISSION STATEMENT

To be a world class and leading company continuously providing quality glass tableware, containers and float by utilizing best blend of state of the art technologies, highly professional staff, excellent business processes and synergistic organizational culture.

Directors' Review

The directors of the Company present their review together with the un-audited condensed interim financial statements of the Company duly reviewed by the external auditors with limited scope review for the six months period ended December 31, 2022.

Financial and Operational Performance

A number of turbulent challenges are being faced by the economy, including the ongoing devaluation of the Pakistani rupee, which has a multiplier effect on inflation, along with political upheaval and the humanitarian crisis brought on by recent flooding. Persistently soaring inflation has increased cost of living which is creating difficulty especially for the lower income segments. The global slowdown due to supply chain disruptions, higher inflation, and monetary tightening has also toned down the overall demand at international level which have its implications on the performance of manufacturing industry in Pakistan as well. The prices of Gas, Furnace Oil and Diesel are currently at an unprecedented high level and still contain the uncertainty to predict its outlook. Further, unceasing devaluation of Pak Rupee resulted in high pressure on fuel and power costs of the Company that is mainly based on RLNG and the Furnace Oil.

The Company has registered net sales of Rs. 13,910 million which is slightly lower than the corresponding figure of the last year which amounted to Rs. 14,763. The cost of sales has increased to 82% as compared to same period of previous year of 71% mainly due to the use of expensive RLNG, Furnace Oil, Electricity, Diesel, LPG and surging inflationary pressure on all other components of cost of production. This phenomenon has eroded the profit margins and EPS diminished to Rs. 7.49 in comparison to Rs. 15.27 (Restated) of same period of the last year.

Company's one plant each of Tableware (Unit-F-3) and the Float Glass (Unit-2) were fully operational during the period under report. However, the Float Glass Plant (i.e., Unit-1 with a capacity of 550 metric tons per day) and the Tableware Plant (i.e., Unit-F-2 with a capacity of 140 metric tons per day) completed the useful campaign life and were closed for rebuild on April 18, 2022 and November 15, 2022 respectively.

The brief financial results for the six months period ended December 31, 2022 are as under:

	(Million Rupees)	
	Half Year Ended December 31	
	FY2022-2023	FY2021-2022
Net Sales	13,910	14,763
Gross Profit	2,533	4,318
Profit before Tax	1,738	3,589
Profit after Tax	1,290	2,630
Earnings per share (Rupees)	7.49	15.27 Restated

The Board of Directors in their meeting held on September 17, 2022 had recommended the issuance of final bonus shares in proportion of 5 ordinary share for every 20 ordinary shares held (i.e. 25%) out of free reserves for the year ended June 30, 2022 which has been approved by the members of the Company in the annual general meeting held on October 27, 2022: Subsequent to the issuance of 25% final bonus shares the shareholding of directors and associated companies have increased which is tabulated hereunder:

Sr.	Name of Director	Shareholding Before Bonus Issue	Final Bonus Shares (25%)	Shareholding After Bonus Issue (on 23/11/2022)	Percentage (on 23/11/2022)
1	Mr. Omer Baig	62,498,512	15,624,628	78,123,140	45.3763%
2	Mr. Mohammad Baig	4,296,367	1,074,091	5,370,458	3.1193%
3	Mr. Saad Iqbal	861,656	215,414	1,077,070	0.6256%
4	Mr. Mansoor Irfani	6,491	1,622	8,113	0.0047%
5	Ms. Rubina Nayyar	1,081	270	1,351	0.0008%
6	Mr. Faiz Muhammad	937	234	1,171	0.0007%
7	Mr. Muhammad Ibrar Khan	625	156	781	0.0005%
8	M/s Omer Glass Industries Limited (Associated Company)	14,500,800	3,625,200	18,126,000	10.5281%
9	M/s M & M Glass (Private) Limited (Associated Company)	1,741,582	435,395	2,176,977	1.2645%
10	Mr. Mohsin Ali (Company Secretary) Fractional Bonus Shares Consolidated & Sold in Open Market	-	1,013	-	-

As per the resolutions approved by the members in the annual general meeting held on October 27, 2022 the Company Secretary was authorized for the sale of fractional bonus shares and payment of sale proceeds of fractional bonus shares to the shareholders of the Company. Henceforth, fractions of bonus shares were consolidated to 1,013 bonus shares and sold in the open market through CDC Investor Account of the Company Secretary. Subsequently, the sale proceeds were distributed amongst the shareholders entitled for the fractional bonus shares.

Mr. Omer Baig, Managing Director / CEO of the Company has gifted 29,011,287 ordinary shares to his real sons namely Mr. Mohammad Baig and Mr. Mustafa Baig through gift deeds dated December 20, 2022. The details of shareholding of the sponsors prior to gift transaction and the current shareholding status are tabulated hereunder:

Name	Shareholding Prior to Gift Transaction		Change in Shareholding Due to Gift Transaction		Shareholding After Gift Transaction	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Omer Baig (MD/CEO)	78,123,140	45.3763%	(29,011,287)	(16.85%)	49,111,853	28.53%
Mr. Mohammad Baig (Son)	5,370,458	3.1193%	11,845,102	6.88%	17,215,560	10.00%
Mr. Mustafa Baig (Son)	49,375	0.0287%	17,166,185	9.97%	17,215,560	10.00%

In addition, the following transactions have been made by the Directors / Substantial Shareholder / Executive during the period under report and upto the date of signing of this report:

Transaction Period	Name	Status	Nature of Transaction	Shares Acquired From	Number of Shares
During Period Under Report	Mr. Mustafa Baig	Substantial Shareholder/ Executive	Purchase	Open Market	30,000 shares
From the date of 2nd Quarter Ended to the date of Signing of this Report	Mr. Mustafa Baig	Substantial Shareholder/ Executive	Purchase	Open Market	49,000 shares
	Mr. Saad Iqbal	Director	Purchase	Open Market	5,000 shares

Future Outlook

The escalated tensions on political front building domestic risk, the current rate of inflation and exorbitant prices of RLNG, Furnace Oil, Diesel, Electricity and LPG are expected to create further pressure on cost of production. The recent government policies have created hurdles and difficulties in the import of spare parts and machinery thereby adversely affecting the momentum of production which is the key in achieving the productivity and efficiencies in Glass Industry.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) is almost ready to fire but in view of impoverished economic conditions and political unrest it is thought prudent to pend the firing of this furnace for the time being whilst sufficient stocks to meet the market demand are available with the Company.

We hope that with the blessings of Allah Almighty, the economic activities will soon start to flourish and the Company will continue on the path in further improving its performance.

For and on behalf of the Board

Lahore, February 23, 2023

(MANSOOR IRFANI)
Chairman

(OMER BAIG)
Managing Director / CEO

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 دسمبر 2022ء کو ختم ہونے والی ششماہی برائے مالی سال 2023-2022ء کیلئے اپنا جائزہ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے جو کہ ڈیڑھ لاکھ روپے کے محدود جائزہ پر مشتمل ہیں آپ کے پیش خدمت ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

پاکستانی معیشت کو مشکل ترین بحرانوں سے سامنا لاحق ہے۔ جن میں پاکستانی روپے کی قدر میں مسلسل کمی جو کہ بڑھتی ہوئی مہنگائی کی ایک بڑی وجہ ہے، سیاسی بد امنی اور حالیہ سیلاب کی وجہ سے انسانی بحران جیسے مسائل شامل ہیں۔ مسلسل بڑھتی ہوئی مہنگائی کی وجہ سے مصارفِ زندگی میں اضافہ ہوا ہے جو کہ کم آمدنی والے طبقات کے لیے شدید مشکلات پیدا کر رہا ہے۔ سپلائی چین میں رکاوٹوں، عالمی افراط زر اور کڑے مالیاتی بیانیوں کی وجوہات کی بناء پر عالمی معیشتیں سست روی کا شکار ہیں جو کہ اشیاء کی بین الاقوامی طلب میں کمی کا موجب بن رہی ہیں۔ جس کے بُرے اثرات پاکستان میں مینوفیکچرنگ انڈسٹری کی کارکردگی پر بھی مرتب ہو رہے ہیں۔ فرانس آئل، ڈیزل اور گیس کی قیمتیں اس وقت انتہائی بلند سطح پر ہیں اور مستقبل کے حوالے سے ان کی قیمتوں کا اندازہ کرنا بھی غیر یقینی ہے۔ مزید یہ کہ روپے کی گرتی ہوئی قدر کی وجہ سے کمپنی کی فیول اینڈ پاروں کی لاگت میں حدوداً اضافہ ہو رہا ہے جو کہ بنیادی طور پر آرائیل این جی اور فرانس آئل پمپنگ ہیں۔

زیر جائزہ مدت کے دوران کمپنی نے 13,910 ملین روپوں کی خالص فروختگی حاصل کی جو کہ پچھلے سال کی اسی مدت کی خالص فروختگی 14,763 ملین روپوں سے قدرے کم ہے۔ زیر غور مالی حسابات میں پیداواری لاگت خالص فروختگی کے 82% تک پہنچ گئی ہے۔ جبکہ گزشتہ سال کی اسی مدت میں پیداواری لاگت خالص فروختگی کا فقط 71% تھی۔ پیداواری لاگت میں حدوداً اضافے کی بنیادی وجوہات میں سوئی گیس، فرانس آئل، بجلی، ڈیزل اور ایل پی جی کے انتہائی مہنگے نرخ ہیں۔ جبکہ افراط زر کے گراں قدر اضافے کی وجہ سے مہنگائی پیداواری لاگت کے دیگر عوامل پر بری طرح اثر انداز ہو رہی ہے۔ پیداواری لاگت میں اضافے کے اس رجحان کی وجہ سے منافع کے مارجن میں خاطر خواہ کمی ہوئی ہے اور ایس (EPS) گھٹ کر صرف 7.49 روپے رہ گئی ہے۔ جبکہ اگر اس کا موازنہ سابقہ سال کی متعلقہ مدت سے کیا جائے تو وہ 15.27 روپے (ریڈیٹڈ) تھی۔

مذکورہ مدت کے دوران کمپنی کے ٹیمبل و بیئر (ایونٹ-3 F) اور فلوٹ گلاس (ایونٹ-2) بنانے والے پیداواری پلانٹ آپریشنل رہے۔ تاہم، فلوٹ گلاس پلانٹ (550 میٹرک ٹن یومیہ کی صلاحیت رکھنے والا ایونٹ 1) اور ٹیمبل و بیئر (140 میٹرک ٹن یومیہ کی صلاحیت رکھنے والا ایونٹ 2-F) کی فرانس جو کہ اپنی پیداواری معیار مکمل کر چکی تھیں ان کو مرمت کیلئے بالترتیب مورخہ 18 اپریل 2022ء اور 15 نومبر 2022ء کو بند کر دیا گیا تھا۔ کمپنی کی ششماہی جو کہ 31 دسمبر 2022ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	ششماہی اختتام 31 دسمبر 2022ء	ششماہی اختتام 31 دسمبر 2021ء
خالص فروختگی	13,910	14,763
مجموعی منافع	2,533	4,318
ٹیکس کی ادائیگی سے پہلے کا منافع	1,738	3,589
ٹیکس کی ادائیگی کے بعد کا خالص منافع	1,290	2,630
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	7.49	15.27 (ریڈیٹڈ)

کمپنی کے بورڈ آف ڈائریکٹران نے 17 ستمبر 2022ء کو اپنے اجلاس میں کمپنی کے آزاد محفوفات / غیر تقسیم شدہ منافع میں سے 25% سالانہ بونس حصص بحساب ہر 20 عمومی حصص کے بدلے 5 عمومی حصص جاری کرنے کی سفارش کی تھی جسے بعد ازاں مالی سال ختم شدہ 30 جون 2022ء کے سالانہ اجلاس عام منعقدہ 27 اکتوبر 2022ء میں ممبرز نے منظور کیا۔ مزید برآں ان 25% سالانہ بونس حصص کے اجراء کی وجہ سے ڈائریکٹران اور ایسوسی ایٹس کی مجموعی شیئر ہولڈنگ میں بھی اضافہ ہوا ہے جو کہ درج ذیل ہیں:-

سیریل	ڈائریکٹر کا نام	بونس حصص کے اجراء سے پہلے شیئر ہولڈنگ	سالانہ بونس حصص (25%)	بونس حصص کے اجراء کے بعد شیئر ہولڈنگ	شیئر ہولڈنگ فیصد (23 نومبر 2022ء)
1	محترم عمر بیگ	62,498,512	15,624,628	78,123,140	45.3763%
2	محترم محمد بیگ	4,296,367	1,074,091	5,370,458	3.1193%
3	محترم سعد اقبال	861,656	215,414	1,077,070	0.6256%
4	محترم منصور عرفانی	6,491	1,622	8,113	0.0047%
5	محترم مدوہ بینہ نیر	1,081	270	1,351	0.0008%
6	محترم فیض محمد	937	234	1,171	0.0007%
7	محترم محمد ابرار خان	625	156	781	0.0005%
8	ایم ایڈ ایم گلاس پرائیویٹ لمیٹڈ (ایسوسی ایٹس کمپنی)	1,741,582	435,395	2,176,977	1.2645%
9	عمر گلاس انڈسٹریز لمیٹڈ (ایسوسی ایٹس کمپنی)	14,500,800	3,625,200	18,126,000	10.5281%
10	محترم محسن علی (کمپنی سیکرٹری) کسری حصص کا اجراء اور فروخت	-	1,013	-	-

کمپنی کے ممبران نے سالانہ اجلاس عام مورخہ 27 اکتوبر 2022ء کو جو فراردا منظور کیا تھی اُس کی رو سے کمپنی سیکرٹری کو اختیار دیا گیا تھا کہ وہ کسری بونس شیئرز کو فروخت کر کے ان کی فروختگی کے پیسے شیئر ہولڈرز میں تقسیم کر دے۔ اس حوالے سے کسری بونس شیئرز کو اکٹھا کیا گیا اور کل 1,013 شیئرز کمپنی سیکرٹری کے سی ڈی سی انویسٹر اکاؤنٹ کے ذریعے اوپن مارکیٹ میں فروخت کیے گئے اور ان کی فروختگی کے پیسے اُن شیئر ہولڈرز میں تقسیم کر دیے گئے جو کسری بونس شیئرز کے حقدار تھے۔

کمپنی کے مینجنگ ڈائریکٹر اسی ای او محترم عمر بیگ نے مورخہ 20 دسمبر 2022ء کو بذریعہ گفٹ ڈیڈز اپنے حقیقی بیٹوں محترم محمد بیگ اور محترم مصطفیٰ بیگ کو مجموعی طور پر 29,011,287 عمومی حصص تحفے میں دیے ہیں۔ گفٹ ٹرانزیکشن سے قبل سپانسرز کی شیئر ہولڈنگ اور موجودہ شیئر ہولڈنگ کی تفصیلات درج ذیل ہیں:-

نام	گفٹ ٹرانزیکشن سے قبل		گفٹ ٹرانزیکشن کی وجہ سے		گفٹ ٹرانزیکشن کے بعد	
	شیرز کی تعداد	%	شیرز کی تعداد	%	شیرز کی تعداد	%
محترم عمر بیگ (مہینگ ڈائریکٹر اسی ای او)	78,123,140	45.3763%	(29,011,287)	(16.85%)	49,111,853	28.53%
محترم محمد بیگ (بینا)	5,370,458	3.1193%	11,845,102	6.88%	17,215,560	10.00%
محترم مصطفیٰ بیگ (بینا)	49,375	0.0287%	17,166,185	9.97%	17,215,560	10.00%

اس کے علاوہ مذکورہ مدت اور اس رپورٹ پر دستخط کی تاریخ تک کی مدت کے دوران ڈائریکٹرز قابل ذکر شیئر ہولڈرز ایگزیکٹو کی جانب سے کمپنی کے شیئرز میں درج ذیل ٹرانزیکشن سرانجام دی گئی ہیں:-

ٹرانزیکشن کی مدت	نام	سٹیٹس	ٹرانزیکشن کی نوعیت	نام (جس سے شیئر خریدے)	شیرز کی تعداد
مذکورہ مدت کے دوران	محترم مصطفیٰ بیگ	قابل ذکر	خرید کیے	اوپن مارکیٹ	30,000
31 دسمبر 2022ء کو ختم ہونے والی ششماہی سے اس رپورٹ کی جاری کردہ تاریخ کے دوران	محترم مصطفیٰ بیگ	قابل ذکر	خرید کیے	اوپن مارکیٹ	49,000
	محترم سعادت اقبال	ڈائریکٹر	خرید کیے	اوپن مارکیٹ	5,000

مستقبل کے حوالے سے نقطہ نظر:

سیاسی حماز پر بڑھتے ہوئے تناؤ کی وجہ سے ملکی داخلی صورتحال کیلئے خطرات بڑھ رہے ہیں۔ مہنگائی / افراط زر کی موجودہ شرح، سوئی گیس، فرانس آئل، بجلی، ڈیزل اور ایل پی جی کے ناقابل جواز حد درجہ بڑھے ہوئے نرخ پیداواری لاگت پر مزید اثر انداز ہو سکتے ہیں۔ حکومت نے مشینری و پیئیر پارٹس کی درآمد کو محدود کر رکھا ہے۔ جس کی وجہ سے صنعت و پیداوار کا عمل بری طرح متاثر ہو رہا ہے علاوہ بریں پیداواری عمل میں خرابی اور رخنوں کو بروقت درست نہیں کیا جاسکتا۔ جبکہ شیشہ سازی کی صنعت میں پیداواری شرائط آوری اور استعداد کار کو حاصل کرنے میں بلا تعطل پیداوار کلیدی حیثیت کی حامل ہے۔

کمپنی کے فلوٹ گلاس پلانٹ کی فرانس (یونٹ۔ ا جس کی پیداواری صلاحیت 550 میٹرک ٹن یومیہ ہے) فائرنگ کے عمل کے لیے بالکل تیار ہے لیکن اجتر معاشی حالات اور سیاسی بد امنی کے پیش نظر اس فرانس کوئی الحال فائرنگ نہیں کیا گیا ہے۔

اُمید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے جلد ہی معاشی سرگرمیاں بحال ہوں گی اور کمپنی اپنی کارکردگی کو مزید بہتر بنانے کی راہ پر گامزن رہے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
چیئنگ ڈائریکٹر اسی ای او

منصور عرفانی
چیئرمین

تاریخ: 23 فروری 2023ء، لاہور

Independent Auditor's Review Report To the Members

Introduction

We have reviewed the accompanying condensed interim statement of financial position of TARIQ GLASS INDUSTRIES LIMITED ("the Company") as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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 statements consists of making inquiries, primarily of persons responsible for the 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the resulting in this independent auditor's review report is Amin Ali.

Place: Lahore
Date: February 23, 2023
UDIN: RR202210051t8YJvxb1D

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants



FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at December 31, 2022

	Note	(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,240,554,871	14,136,346,980
Intangible assets		7,501,337	10,118,701
Long term prepayments and deposits		57,837,297	56,675,589
		14,305,893,505	14,203,141,270
CURRENT ASSETS			
Stores and spare parts		1,376,426,728	1,355,964,336
Stock in trade		5,834,493,412	4,221,142,837
Trade debts		2,405,878,627	1,721,746,863
Advances, deposits and prepayments		259,327,905	604,094,586
Short term investment		125,000,000	100,000,000
Cash and bank balances		433,158,954	794,376,113
		10,434,285,626	8,797,324,735
TOTAL ASSETS		24,740,179,131	23,000,466,005
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (June 30, 2022: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital		1,721,671,870	1,377,337,500
Share premium		410,116,932	410,116,932
Unappropriated profit		9,319,797,112	8,649,857,213
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Loan from director		135,000,000	135,000,000
SHAREHOLDERS' EQUITY		14,102,570,178	13,088,295,909
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	6	2,387,509,486	2,815,462,174
Deferred taxation		841,628,552	866,233,780
		3,229,138,038	3,681,695,954
CURRENT LIABILITIES			
Trade and other payables		2,433,757,105	2,835,013,545
Contract liability		286,214,853	291,930,114
Unclaimed dividend		13,837,036	13,084,747
Accrued mark-up		155,786,428	83,608,828
Current portion of non-current liabilities	7	855,899,753	837,257,776
Short term borrowings - secured	8	3,461,142,789	1,918,092,707
Taxation - net		201,832,951	251,486,425
		7,408,470,915	6,230,474,142
TOTAL EQUITY AND LIABILITIES		24,740,179,131	23,000,466,005
CONTINGENCIES AND COMMITMENTS			
	9	-	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Profit or Loss (Un-audited)

For the Half Year and Quarter Ended December 31, 2022

	Note	Half year ended December 31, 2022 Rupees	Half year ended December 31, 2021 Rupees	Quarter ended December 31, 2022 Rupees	Quarter ended December 31, 2021 Rupees
Revenue	10	13,909,904,569	14,762,821,700	7,473,144,359	8,078,059,103
Cost of sales		(11,376,558,720)	(10,444,809,490)	(5,646,238,944)	(5,637,761,829)
Gross Profit		2,533,345,849	4,318,012,210	1,826,905,415	2,440,297,274
Administrative expenses		(225,704,540)	(168,542,981)	(101,336,322)	(82,768,261)
Selling and distribution expenses		(209,436,899)	(181,075,033)	(98,249,272)	(102,705,782)
		(435,141,439)	(349,618,014)	(199,585,594)	(185,474,043)
Operating Profit		2,098,204,410	3,968,394,196	1,627,319,821	2,254,823,231
Other income		64,890,166	57,561,821	27,013,809	21,070,465
Finance cost		(289,263,095)	(171,876,642)	(181,274,359)	(75,564,419)
Other expenses		(135,811,816)	(264,738,902)	(107,149,033)	(150,629,038)
Profit before Taxation		1,738,019,665	3,589,340,473	1,365,910,238	2,049,700,239
Taxation		(448,277,896)	(959,490,236)	(429,380,472)	(575,841,219)
Net Profit for the Period		1,289,741,769	2,629,850,237	936,529,766	1,473,859,020
			Restated		Restated
Earnings per share - basic and diluted		7.49	15.27	5.44	8.56

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year and Quarter Ended December 31, 2022

	Half year ended December 31, 2022 Rupees	Half year ended December 31, 2021 Rupees	Quarter ended December 31, 2022 Rupees	Quarter ended December 31, 2021 Rupees
Net Profit for the Period	1,289,741,769	2,629,850,237	936,529,766	1,473,859,020
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	1,289,741,769	2,629,850,237	936,529,766	1,473,859,020

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Half Year Ended December 31, 2022

Particulars	Share capital	Capital reserve		Revenue reserve		Surplus on revaluation of land	Loan from director	Total equity
		Share premium		Unappropriated profit				
-----Rupees-----								
Balance as at July 01, 2021	1,377,337,500	410,116,932		6,161,993,532		2,515,984,264	135,000,000	10,600,432,228
<i>Total comprehensive income</i>								
Net profit for the period	-	-	-	2,629,850,237	-	-	-	2,629,850,237
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,629,850,237	-	-	-	2,629,850,237
<i>Transaction with owners of the Company recognised directly in equity</i>								
Final dividend for the year ended 30 June 2021 at the rate of Rs. 12 (120%) per ordinary share	-	-	-	(1,652,805,000)	-	-	-	(1,652,805,000)
Balance as at December 31, 2021	1,377,337,500	410,116,932		7,139,038,769		2,515,984,264	135,000,000	11,577,477,465
Balance as at July 01, 2022	1,377,337,500	410,116,932		8,649,857,213		2,515,984,264	135,000,000	13,088,295,909
<i>Total comprehensive income</i>								
Net profit for the period	-	-	-	1,289,741,769	-	-	-	1,289,741,769
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,289,741,769	-	-	-	1,289,741,769
<i>Transaction with owners of the Company recognised directly in equity</i>								
Bonus shares issued during the period	344,334,370	-	-	(344,334,370)	-	-	-	-
Final dividend for the year ended June 30, 2022 @ Rs. 2 (20%) per ordinary share	-	-	-	(275,467,500)	-	-	-	(275,467,500)
Balance as at December 31, 2022	1,721,671,870	410,116,932		9,319,797,112		2,515,984,264	135,000,000	14,102,570,178

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OWMER BAIG
MANAGING DIRECTOR / CEO

WAAQAR ULLAH
CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended December 31, 2022

	December 31, 2022 Rupees	December 31, 2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,738,019,665	3,589,340,473
Adjustments for:		
- Depreciation	611,600,866	596,393,123
- Amortization of intangible assets	2,617,364	2,617,364
- Gain on disposal of property, plant and equipment	(26,714,498)	(28,403,238)
- Finance cost	289,263,095	170,624,602
- Interest on lease liabilities	-	1,252,040
- Write down to net realizable value	(10,281,038)	13,955,751
- Reversal against provision / expected credit losses	(7,065,447)	(792,009)
- Impairment charge for the year	-	50,015
- Provision for Workers' Welfare Fund	40,433,293	71,986,289
- Provision for Workers' (Profit) Participation Fund	93,602,787	192,701,408
	993,456,422	1,020,385,345
Operating profit before working capital changes	2,731,476,087	4,609,725,818
(Increase) / decrease in current assets		
- Stores and spares parts	(20,462,392)	(426,275,992)
- Stock in trade	(1,603,069,537)	(846,103,718)
- Trade debtors	(677,662,326)	(594,536,343)
- Advances, deposits, prepayments and other receivables	344,200,982	(169,654,238)
Increase / (decrease) in current liabilities		
- Trade and other payables	(174,636,299)	38,823,511
- Contract liability	(5,715,261)	21,640,004
	(2,137,344,833)	(1,976,106,776)
Decrease in non-current liabilities:		
- Long term payable	(2,342,833)	(14,693,202)
	(2,139,687,666)	(1,990,799,978)
Cash generated from operations	591,788,421	2,618,925,840
Payments of Workers' (Profit) Participation Fund	(370,511,941)	(160,846,198)
Payments of Workers' Welfare Fund	-	(59,174,042)
Income tax paid / deducted at source	(522,536,598)	(439,983,197)
	(893,048,539)	(660,003,437)
Net Cash (Used in) / Generated from Operating Activities	(301,260,118)	1,958,922,403
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(722,197,259)	(1,368,596,198)
Proceeds from disposal of property, plant and equipment	33,103,000	37,891,349
Short term investment	(25,000,000)	(3,236,573)
	(714,094,259)	(1,333,941,422)
Net Cash Used in Investing Activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of long term finances	-	680,168,000
Repayment of long term finances	(406,967,878)	(552,997,455)
Repayment of lease liabilities	-	(11,115,878)
Receipt of short term borrowings - net	1,543,050,082	1,438,667,650
Finance cost paid	207,229,775	(133,360,882)
Dividends paid	(275,467,500)	(1,648,160,585)
	654,137,218	(226,799,150)
Net Cash Generated from / (Used in) Financing Activities		
Net (Decrease) / Increase in Cash and Cash Equivalents	(361,217,159)	398,181,831
Cash and cash equivalents at the beginning of the period	794,376,113	799,381,739
Cash and Cash Equivalents at End of the Period	433,158,954	1,197,563,570

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)



For the Half Year Ended December 31, 2022

1. Legal status and nature of business

Tariq Glass Industries Limited (“the Company”) was incorporated in Pakistan on September 04, 1978 and converted into a Public Limited Company in the year 1980. The Company is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacture and sale of glass containers, tableware, opal glass and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore. The production facilities of the Company are located at Kot Saleem, Sheikhpura.

2. Basis of preparation

2.1 Statement of compliance

2.1.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the 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.

2.1.2 These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at December 31, 2022 and the related condensed interim (unaudited) statement of profit or loss, condensed interim (unaudited) statement of comprehensive income, condensed interim (unaudited) statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.1.3 These condensed interim financial statements (unaudited) do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2022.

2.1.4 The comparative statement of financial position presented in these condensed interim financial statements (unaudited) has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2022, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the six months period ended December 31, 2021.

2.1.5 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 (“the Act”); these are however, subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance.

2.2 Functional and presentation currency

These condensed interim financial statements (unaudited) are presented in Pakistan Rupees which is the Company’s functional and presentation currency.

3. Judgments and estimates

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4. Significant accounting policies

The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2022.

	Note	(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
5. Property, plant and equipment			
Operating fixed assets	5.1	12,311,700,283	12,635,457,467
Capital work in progress	5.2	1,928,854,588	1,500,889,513
		<u>14,240,554,871</u>	<u>14,136,346,980</u>
5.1 Operating fixed assets			
Opening written down value		12,635,457,467	12,658,592,874
Additions during the period / year		294,232,184	1,241,175,981
Disposals during the period / year		(6,388,502)	(22,949,422)
		<u>12,923,301,149</u>	<u>13,876,819,433</u>
Depreciation charge for the period / year		(611,600,866)	(1,241,361,966)
		<u>12,311,700,283</u>	<u>12,635,457,467</u>
5.2 Capital work in progress			
CWIP - Civil Work		16,352,072	34,995,804
CWIP - Plant and machinery		989,209,249	190,714,907
Advances against CAPEX		277,561,431	436,651,242
Stores held for capitalization		645,731,836	838,527,560
		<u>1,928,854,588</u>	<u>1,500,889,513</u>

	Note	(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
6. Long term finances - secured			
Markup bearing finances from conventional bank:			
The Bank of Punjab - Demand finance 1		56,239,000	65,613,000
The Bank of Punjab - Demand finance 2		407,712,000	465,954,000
The Bank of Punjab - Demand finance 3		500,000,000	500,000,000
Askari Bank Limited - Term Finance		406,250,000	468,750,000
Habib Bank Limited - Term Finance		553,789,893	641,285,769
MCB Bank Limited - Demand Finance		327,770,000	390,224,000
National Bank of Pakistan - Demand Finance		559,874,346	646,628,348
Allied Bank Limited - Term Loan		431,774,000	471,922,000
		3,243,409,239	3,650,377,117
Less: Current portion	7	(855,899,753)	(834,914,943)
		2,387,509,486	2,815,462,174
7. Current portion of non-current liabilities			
Long term finances - secured		855,899,753	834,914,943
Long term payable		-	2,342,833
		855,899,753	837,257,776
8. Short term borrowings			
Banking companies and other financial institutions (secured)			
Short term running facilities		2,645,251,740	1,731,063,834
Islamic mode of financing (secured)			
- Islamic finance		815,891,049	187,028,873
		3,461,142,789	1,918,092,707
9. Contingencies and commitments			
9.1	There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2022.		
	Commitments		
9.2	Commitments under letter of credits for capital expenditure amount to Rs. 175.868 million (June 30, 2022: Rs. 151.395 million).		
9.3	Commitments under letter of credits for other than capital expenditure amount to Rs. 95.282 million (June 30, 2022: Rs. 220.705 million).		

9.4 The amount of future ljarah rentals for ljarah financing and the period in which these payments will become due are as follows:

	(Un-audited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
- Not later than one year	42,554,693	42,018,786
- Later than one year and not later than five years	21,277,347	41,873,628
	<u>63,832,040</u>	<u>83,892,414</u>

10. Revenue

	Half year ended December 31, 2022 Rupees	Half year ended December 31, 2021 Rupees	Quarter ended December 31, 2022 Rupees	Quarter ended December 31, 2021 Rupees
Local	14,870,689,831	15,870,581,498	8,111,186,447	8,787,066,332
Export	1,317,203,426	1,350,459,549	591,059,652	681,036,094
	<u>16,187,893,257</u>	<u>17,221,041,047</u>	<u>8,702,246,099</u>	<u>9,468,102,426</u>
Less: Sales tax	(2,212,913,693)	(2,390,345,205)	(1,201,397,210)	(1,323,314,594)
Trade discounts	(65,074,995)	(67,874,142)	(27,704,530)	(66,728,729)
	<u>(2,277,988,688)</u>	<u>(2,458,219,347)</u>	<u>(1,229,101,740)</u>	<u>(1,390,043,323)</u>
	<u>13,909,904,569</u>	<u>14,762,821,700</u>	<u>7,473,144,359</u>	<u>8,078,059,103</u>

10.1 Disaggregation of sales - products transferred at a point in time

The following table breaks down revenue from contracts with customers primarily by product type.

Type of products	Half year ended December 31, 2022 Rupees	Half year ended December 31, 2021 Rupees	Quarter ended December 31, 2022 Rupees	Quarter ended December 31, 2021 Rupees
Tableware glass products	4,814,337,974	4,354,470,083	2,155,503,432	2,251,471,960
Float glass products	9,095,566,595	10,408,351,617	5,317,640,927	5,826,587,143
	<u>13,909,904,569</u>	<u>14,762,821,700</u>	<u>7,473,144,359</u>	<u>8,078,059,103</u>

11. Transactions with related parties

Related parties comprise associated companies, staff retirement fund, directors, key management personnel and other companies where directors have controlling interest. Significant transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements (un-audited) are as follows:

Name	Nature of transactions	Note	Half Year Ended	
			December 31, 2022 (Un-audited) Rupees	December 31, 2021 (Un-audited) Rupees
Associated companies				
Omer Glass Industries Limited	Dividend paid		29,001,600	174,009,600
M & M Glass (Private) Limited	Dividend paid		3,483,164	20,898,984
Directors				
Mr. Omer Baig (Managing Director)	Remuneration paid	11.1	18,000,000	15,300,000
	Dividend paid		124,997,024	749,982,144
	Repayment of director loan		-	10,869,500
Mr. Mohammad Baig (Director)	Dividend paid	11.1	8,592,734	48,555,204
	Remuneration paid		9,000,000	8,160,000
Mr. Mansoor Irfani (Chairman)	Dividend paid		12,982	77,892
Ms. Rubina Nayyar (Director)	Dividend paid		2,162	12,972
Mr. Faiz Muhammad (Director)	Dividend paid		1,874	11,244
	Meeting fee paid		300,000	150,000
Muhammad Ibrar Khan (Director)	Dividend paid		1,250	7,500
	Meeting fee paid		150,000	75,000
Mr. Saad Iqbal (Director)	Dividend paid		1,786,312	5,175,000
	Meeting fee paid		50,000	75,000
Employee benefit plan				
Provident fund	Contributions		26,223,150	20,714,107
Key Management Personnel	Remuneration paid	11.1	58,547,083	52,486,230
	Dividend paid		79,000	-

11.1 Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of the management team, including the Chief Financial Officer, Directors and Head of Departments to be its key management personnel.

12. Fair value measurement of financial instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2022.

As of the reporting date, there were no Level 1, 2 or 3 financial assets or liabilities.

13. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2022.

14. Date of authorization for issue

These condensed interim financial statements (un-audited) for the half year ended December 31, 2022 were approved and authorized for issuance by the Board of Directors on February 23, 2023.

15. General

Corresponding figures are re-arranged for better presentation and comparison. No material re-arrangements have been made in these interim financial statements (un-audited) except for the earnings per share. Earnings per share for prior periods have been adjusted for event of reverse share split as required by para 26 of IAS 33 Earnings per Shares.

February 23, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



















**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from PSX)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 @jamapunji_pk

*Mobile apps are also available for download for android and ios devices

SINCE 1978



ہرپل چمکے



If undelivered, please return to :



TARIQ GLASS INDUSTRIES LIMITED

128 - J, Model Town, Lahore, Pakistan.

Tel: (+92 42) 111 34 34 34 Fax: (+92 42) 35857692, 35857693