



TARIQ GLASS INDUSTRIES LTD.

HEAD OFFICE & MARKETING OFFICE

128-J, Model Town, Lahore, Pakistan

Tel: (042) 111 343434 Fax: (042) 3585 7692, 3585 7693

Email: info@tariqglass.com Web Site: www.tariqglass.com

Ref.:TGIL/Shares/2.7

February 21, 2025

To,

1. The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi.
2. The Head of Department
Listed Companies Supervision Wing/Dept.,
Supervision Division, Securities & Exchange
Commission of Pakistan (SECP), Islamabad.
3. The Executive Director/HOD
Offsite-II Department,
Supervision Division, SECP, Islamabad.
4. The Executive Director/HOD
Securities Market Division, SECP,
Islamabad.

Subject: **FINANCIAL RESULTS FOR THE 2ND QUARTER / SIX-MONTH PERIOD ENDED DECEMBER 31, 2024**

Dear Sir,

We would like to inform you that the Board of Directors of M/s Tariq Glass Industries Limited (the "Company") in their meeting held at 11:00 AM on Friday the February 21, 2025 at the Registered Office of the Company located at 128-J Block, Model Town, Lahore approved the financial statements for the second quarter / six-month period ended December 31, 2024 and recommended the following:

i) **CASH DIVIDEND:**

The Board of Directors of the Company has approved an interim cash dividend for the financial year ending June 30, 2025 at the rate of 20% i.e., Rs. 2/- per share.

The above interim cash dividend will be paid to the shareholders of the Company whose names appear in the Register of Members at the close of business hours on March 5, 2025.

- | | |
|--|-----|
| ii) <u>BONUS ISSUE:</u> | NIL |
| iii) <u>RIGHT SHARES:</u> | NIL |
| iv) <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION</u> | NIL |
| v) <u>ANY OTHER PRICE SENSITIVE INFORMATION</u> | NIL |
| vi) <u>BOOK CLOSURE:</u> | |

The Share Transfer Books of the Company will remain closed from March 6, 2025 to March 10, 2025 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Physical transfers received in order at the office of our Share Registrar M/s Shemas International (Pvt) Limited, 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: +92-42-37191262) at the close of business hours on March 5, 2025 will be treated in time to entitle the transferees for the payment of above interim cash dividend.

The financial results of the Company are attached as **Annexure – A1 to A5** and Disclosure Form in terms of Section 96 of the Securities Act 2015 in relation to inside information is attached as **Annexure – B**.

Yours faithfully,

For Tariq Glass Industries Limited

(Mohsin Ali)

Company Secretary



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Annexure - B

DISCLOSURE FORM INTERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company:	Tariq Glass Industries Limited
Date of Report:	February 21, 2025
Date of Earliest Event Reported:	N/A
Address of Registered Office:	128-J, Model Town, Lahore
Contact Information:	Company Secretary, 128-J, Model Town, Lahore. Phone: 042-111-343434

Disclosure of inside information by listed company

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The financial results of the Company are attached as **Annexures – A1 to A5**.

Signature

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form / statement to be signed on its behalf by the undersigned hereunto duly authorized.


(Mohsin Ali)
Company Secretary

February 21, 2025



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Annexure - A1

TARIQ GLASS INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
ASSETS		
Non-Current Assets		
Property, plant and equipment	12,443,670,001	12,859,379,365
Right-of-use assets	71,888,079	-
Intangible assets	1	71,226
Investment in associates	2,231,951,620	2,424,989,940
Long term prepayments and deposits	541,691,503	539,581,503
Loan to associate	58,333,332	58,333,332
	15,347,534,536	15,882,355,366
Current Assets		
Stores and spare parts	1,375,093,893	1,260,870,232
Stock in trade	6,005,546,496	5,922,803,932
Trade debts	4,046,569,778	3,379,451,710
Advances, deposits and prepayments	710,025,479	1,000,305,210
Cash and bank balances	453,662,757	682,395,720
	12,590,898,403	12,245,826,804
Total Assets	<u>27,938,432,939</u>	<u>28,128,182,170</u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised share capital		
500,000,000 (June 30, 2024: 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	1,721,671,870
Share premium	410,116,932	410,116,932
Unappropriated profit	16,241,980,989	13,975,854,172
Surplus on revaluation of freehold land	2,515,984,264	2,515,984,264
Shareholders' Equity	20,889,754,055	18,623,627,238
LIABILITIES		
Non-Current Liabilities		
Long term finances - secured	713,471,306	1,161,091,102
Long term payables	101,986,462	145,219,284
Lease liability	61,391,556	-
Deferred taxation	1,065,450,329	1,091,183,714
	1,942,299,653	2,397,494,100
CURRENT LIABILITIES		
Trade and other payables	2,490,543,970	2,783,255,079
Contract liability	537,959,996	363,265,399
Unclaimed dividend	16,369,361	16,369,361
Accrued mark-up	78,686,406	140,303,029
Current portion of non current liabilities	958,965,530	1,060,342,604
Short term borrowings - secured	409,608,895	2,487,334,790
Taxation - net	614,245,073	256,190,570
	5,106,379,231	7,107,060,832
Contingencies and Commitments	-	-
Total Equity and Liabilities	<u>27,938,432,939</u>	<u>28,128,182,170</u>

WORKS: 33 K.M Lahore - Sheikhpura Road. Phones: (056) 350 0635-37 Fax: (056) 350 0633



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Annexure - A2

TARIQ GLASS INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half Year Ended December 31, 2024	Half Year Ended December 31, 2023	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
	Rupees	Rupees (Re-arranged)	Rupees	Rupees (Re-arranged)
Revenue	16,437,466,795	14,438,663,366	9,549,893,187	7,519,942,675
Cost of revenue	(11,397,624,023)	(10,592,453,975)	(6,350,865,442)	(5,206,538,956)
Gross Profit	5,039,842,772	3,846,209,391	3,199,027,745	2,313,403,719
Administrative expenses	(294,979,325)	(245,152,122)	(147,969,012)	(117,430,684)
Selling and distribution expenses	(256,400,669)	(258,127,100)	(137,903,630)	(129,050,293)
	(551,379,994)	(503,279,222)	(285,872,642)	(246,480,977)
Operating Profit	4,488,462,778	3,342,930,169	2,913,155,103	2,066,922,742
Other income	85,063,547	150,064,631	54,055,629	131,968,939
Finance cost	(300,812,061)	(233,444,594)	(131,225,576)	(144,625,707)
Bargain purchase gain	-	915,162,011	-	915,162,011
Share of loss of associates - net	(193,038,320)	(9,534,011)	(77,059,320)	(9,534,011)
Other expenses	(307,930,922)	(233,352,455)	(208,496,522)	(138,059,105)
Profit before Levy and Taxation	3,771,745,022	3,931,825,751	2,550,429,314	2,821,834,869
Levy / final taxation	-	(13,163,333)	-	(6,210,713)
Profit before Taxation	3,771,745,022	3,918,662,418	2,550,429,314	2,815,624,156
Taxation	(1,505,618,205)	(1,200,657,906)	(989,795,300)	(856,597,112)
Net Profit for the Period	2,266,126,817	2,718,004,512	1,560,634,014	1,959,027,044
Earnings per share-basic and diluted	13.16	15.79	9.06	11.38



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Annexure - A3

TARIQ GLASS INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half Year Ended December 31, 2024 Rupees	Half Year Ended December 31, 2023 Rupees	Quarter Ended December 31, 2024 Rupees	Quarter Ended December 31, 2023 Rupees
Net Profit for the Period	2,266,126,817	2,718,004,512	1,560,634,014	1,959,027,044
Other comprehensive income				
Items that will not be re-classified subsequently to profit or loss	-	-	-	-
Items that may be re-classified subsequently to profit or loss	-	-	-	-
Total Comprehensive Income for the Period	<u>2,266,126,817</u>	<u>2,718,004,512</u>	<u>1,560,634,014</u>	<u>1,959,027,044</u>



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Annexure - A4

TARIQ GLASS INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Issued, Subscribed and Paid up Capital	Capital Reserve	Revenue Reserve	Surplus on Revaluation of Freehold Land	Loan from Director	Shareholders' Equity
		Share Premium	Unappropriated Profit			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2023	1,721,671,870	410,116,932	10,549,186,421	2,515,984,264	135,000,000	15,331,959,487
<u>Total comprehensive income</u>						
Net profit for the period	-	-	2,718,004,512	-	-	2,718,004,512
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,718,004,512	-	-	2,718,004,512
<u>Transaction with owners of the Company recognised directly in equity</u>						
Final dividend for the year ended June 30, 2023 @ Rs. 6 (60%) per ordinary share	-	-	(1,033,003,122)	-	-	(1,033,003,122)
Payment of loan from director	-	-	-	-	(135,000,000)	(135,000,000)
Balance as at December 31, 2023	1,721,671,870	410,116,932	12,234,187,811	2,515,984,264	-	16,881,960,877
Balance as at July 01, 2024	1,721,671,870	410,116,932	13,975,854,172	2,515,984,264	-	18,623,627,238
<u>Total comprehensive income</u>						
Net profit for the period	-	-	2,266,126,817	-	-	2,266,126,817
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,266,126,817	-	-	2,266,126,817
Balance as at December 31, 2024	1,721,671,870	410,116,932	16,241,980,989	2,515,984,264	-	20,889,754,055

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Annexure - A5

TARIQ GLASS INDUSTRIES LIMITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31 2024	December 31 2023
	Rupees	Rupees
Profit before levy and taxation	3,771,745,022	3,931,825,751
Adjustments for:		
- Depreciation	566,438,144	576,162,192
- Depreciation of right of use assets	2,622,401	-
- Amortization of intangible assets	71,225	2,617,364
- Gain on disposal of property, plant and equipment	(30,379,304)	(609,690)
- Finance cost	264,868,980	228,276,340
- Bad debts written off	939,818	-
- Doubtful advances written off	-	(3,278,225)
- Reversal against provision / expected credit losses	(3,362,873)	(3,305,286)
- Bargain purchase gain	-	(915,162,011)
- Unwinding of long term payable	23,573,662	-
- Provision for workers' welfare fund	101,328,333	63,278,352
- Share of loss from associate - net	193,038,320	9,534,011
- Provision for workers' (profit) participation fund	203,845,966	157,336,228
- Interest on workers' (profit) participation fund	12,369,419	5,168,254
	<u>1,335,354,091</u>	<u>120,017,529</u>
Operating profit before working capital changes	5,107,099,113	4,051,843,280
(Increase) / decrease in current assets		
- Stores and spare parts	(114,223,661)	(222,948,327)
- Stock in trade	(82,742,564)	(999,337,483)
- Trade debts - considered good	(664,695,013)	(197,303,602)
- Advances, deposits and prepayments	290,279,731	75,202,395
Increase / (decrease) in current liabilities		
- Trade and other payables	(158,964,558)	(195,680,110)
- Contract liability	174,694,597	(24,635,971)
	(555,651,468)	(1,564,703,098)
Long term deposits	(2,110,000)	(473,252,392)
Long term payable	-	183,984,716
	<u>4,549,337,645</u>	<u>2,197,872,506</u>
Cash Generated from Operations	4,549,337,645	2,197,872,506
Payments for workers' profit participation	(315,426,539)	(231,250,471)
Payments to workers' welfare fund	(135,863,730)	(87,423,476)
Income tax paid / deducted	(1,173,297,087)	(1,000,796,114)
	<u>(1,624,587,356)</u>	<u>(1,319,470,061)</u>
Net Cash Generated from Operating Activities	2,924,750,289	878,402,445
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(152,973,476)	(371,759,433)
Proceeds from disposal of property, plant and equipment	32,624,000	1,947,000
Investment in associates - net	-	(620,000,000)
Proceeds from disposal of investments	-	(244,000,000)
Net Cash Used in Investing Activities	(120,349,476)	(1,233,812,433)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(623,785,549)	(362,022,367)
Payments against lease liabilities	(5,136,729)	-
Repayment of director's loan	-	(135,000,000)
Short term borrowings - net	(2,077,725,895)	2,705,173,646
Finance cost paid	(326,485,603)	(182,770,953)
Dividend paid	-	(1,030,167,746)
Net Cash (Used in) / Generated from Financing Activities	(3,033,133,776)	995,212,580
Net (Decrease) / Increase in Cash and Cash Equivalents	(228,732,963)	639,802,592
Cash and cash equivalents at the beginning of period	682,395,720	431,749,673
Cash and Cash Equivalents at the End of the Period	<u>453,662,757</u>	<u>1,071,552,265</u>