



2nd Quarterly Report

31th Dec 2021 (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)	6
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	7
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	9
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	12
CONDENSED INTERIM STATEMENT OF CASH FLOWS	13
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

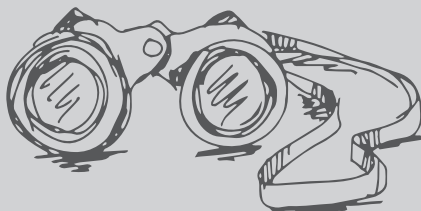


COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR / CEO	MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG MR. SAAD IQBAL MS. RUBINA NAYYAR MR. MUHAMMAD IBRAR KHAN MR. FAIZ MUHAMMAD	
		INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. WAQAR ULLAH	
COMPANY SECRETARY	MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. FAIZ MUHAMMAD MR. OMER BAIG MS. RUBINA NAYYAR	CHAIRMAN MEMBER MEMBER
AUDIT COMMITTEE	MR. FAIZ MUHAMMAD MS. RUBINA NAYYAR MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
EXTERNAL AUDITORS	CROWE HUSSAIN CHAUDHURY & CO. CHARTERED ACCOUNTANTS, LAHORE	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ M/S R.S. CORPORATE ADVISORY , LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	AL-BARAKA BANK (PAK) LTD ALLIED BANK LTD ASKARI BANK LIMITED BANK ALFALAH LTD BANK ALHABIB LTD FAYSAL BANK LTD HABIB BANK LTD HABIB METROPOLITAN BANK LTD MCB BANK LIMITED	MEEZAN BANK LIMITED NATIONAL BANK OF PAKISTAN PAKISTAN KUWAIT INVESTMENT CO., (PVT) LTD SAMBA BANK LTD STANDARD CHARTERED BANK (PAK) LTD THE BANK OF KHYBER THE BANK OF PUNJAB UNITED BANK 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	
COMPANY RATING	LONG TERM: A+ OUTLOOK: STABLE RATING DATE: DECEMBER 24, 2021	SHORT TERM: A1 RATING AGENCY: PACRA
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	

VISION STATEMENT



To be a premier glass manufacturing organization of International standards and reput, 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 are pleased to 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, 2021.

Financial and Operational Performance

During the period under review, global oil prices escalated sharply due to growth in global industrial activity on account of buoyancy in post Covid demand. 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.

Alhamdulillah, the Company's production facilities of Tableware and Float Glass were fully operational during the period under review except for one of the Tableware Furnaces, which was closed for scheduled rebuild on December 01, 2021. Further, the Company has successfully managed to complete its Solar Power Project of 1 MW and also commercialized the production of New Spectrum Mirror Coating Line. The market response to the value added spectrum technology mirrors is over whelming owing to good quality, varied thicknesses and sizes.

With the blessings of Allah Almighty, the market remained receptive for the Company products and the top line revenues of the Company registered a robust growth of 63.63%, which is recorded as Rs. 14,763 million for a cumulative period of six months as compared to Rs. 9,022 million of the corresponding period of the last year. The EPS for the period under report also reflect a sturdy improvement and stood at Rs. 19.09 as compared to EPS of Rs. 7.27 (Restated) of same period of the last year.

The brief financial results for the six months period ended December 31, 2021 are as under:

	(Million Rupees)	
	Half Year Ended December 31 FY2021-2022	FY2020-2021
Net Sales	14,763	9,022
Gross Profit	4,318	1,927
Profit before Tax	3,589	1,381
Profit after Tax	2,630	1,001
Earnings per share (Rupees)	19.09	Restated 7.27

The Board of Directors of the Company in its meeting held on January 26, 2022 resolved to sign a term sheet with ICI Pakistan Limited to explore the possibility of a joint venture with M/s ICI Pakistan Limited for setting up a state-of-the-art green field float glass manufacturing facility having a production capacity of up to 1,000 metric tons per day. Subsequently, on February 10, 2022 the Board of Directors authorized to finalize and sign the Joint Venture Shareholders Agreement which was later signed by the Company on February 18, 2022.

Future Outlook:

The scheduled rebuild of one of the Tableware furnaces has been completed and fired again on February 21, 2022 with enhanced capacity of 200 metric tons per day (earlier 140 metric tons per day). The additional production capacity of the Tableware producing furnace will not only cater the needs of tableware market but also meet the growing demand of glass container for industrial consumers of food and beverage industry.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) has completed its useful campaign life but so far production performance of this furnaces is satisfactory and continuing. However, it can be closed for major repair when become inexorable.



The global inflation is causing serious challenges to Pakistan economy. If situation persists, PKR may further devalue causing inflation and high POL prices. The retirement of TERF related imported goods is also due in near future that may cause to widen the Current Account Deficit of the Country. In consideration of current rate of inflation the interest rates may rise further. These factors may escalate the cost of production and consequent of squeezed profit margins of the forthcoming quarters.

For and on behalf of the Board

Lahore, February 25, 2022

(MANSOOR IRFANI)
Chairman

(OMER BAIG)
Managing Director / CEO

ڈائریکٹر ان کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2021 کو جمع ہونے والی ششماہی برائے مالی سال 2021-2022 کیلئے اپنا جائزہ مع کھیتی کے غیر آڈٹ شدہ بیوری مالیاتی گھنٹہ کار سے جو کہ آڈیٹرز کے محدود جائزہ پر مشتمل ہیں آپ کے سامنے پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق اہم نقطہ نظر:

زیر جائزہ مدت کے دوران تیل کی عالمی قیمتوں میں خاطر خواہ اضافہ ہوا جس کی بڑی وجہ کووڈ-19 لاک ڈاؤن کے بعد صنعتی و تجارتی سرگرمیوں میں تیزی سے اضافہ ہے۔ فرانس، ڈینمارک، اٹلی 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 کھیتی کی ٹیول اینڈ پاور کی لاگت میں حدود پر اضافہ ہو رہا ہے جو کہ بنیادی طور پر آرائیل این این کی اور فرس آئل پر مبنی ہے۔

الحمد للہ مذکورہ مدت کے دوران کھیتی کے ٹیول و دیگر اور فلوٹ گلاس کے تمام پیداواری کارخانے آپریشنل رہے ماسوائے ٹیول و دیگر بنانے والی ایک فرس کے جو کہ یک دسمبر 2021 کو مرمت کے لیے بند کی گئی تھی۔ مزید برآں کھیتی نے ایک میگا واٹ پیداواری صلاحیت کا حامل سولر پاور پراجیکٹ کامیابی سے مکمل کر لیا ہے۔ جبکہ کھیتی نے آئینے بنانے والی پیکیٹنگ کو ٹیولگ آئن سے کبھی کرشل پیداوار کا حصول شروع کر دیا ہے۔ پیکیٹنگ ٹیکنالوجی کی شمولیت کی وجہ سے کھیتی کے اعلیٰ معیار کے آئینے مختلف مونا نیوں اور سازوں میں میسر ہیں جو کہ کھیتی کے پراڈکٹ مکس میں شائد اور اضافہ ہے جبکہ صارفین کا رد عمل بھی حوصلہ افزا ہے۔

اللہ تعالیٰ کے فضل و کرم سے کھیتی کی مصنوعات کو خاطر خواہ پرومائی ملے جس کی وجہ سے مجموعی فروختگی اور خالص منافع میں شائد کار کامیابی حاصل کی ہیں۔ زیر جائزہ مدت کے دوران خالص فروختگی 63.63% کا شائد اور اضافہ ریکارڈ کیا گیا۔ چھ ماہ کی مجموعی مدت میں کھیتی کی خالص فروختگی 14,763 ملین روپے، ریکارڈ کی گئی جبکہ گزشتہ سال کی اسی مدت میں خالص فروختگی 9,022 ملین روپے تھی۔ کھیتی کی آمدنی فی حصص 19.09 روپے رہی جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو 7.27 روپے فی حصص (درعیہ) تھی۔ کھیتی کی ششماہی جو کہ 31 دسمبر 2021 کو اختتام پر ہوئی ہے اس میں مالیاتی کارکردگی کا ڈیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

ششماہی اختتام 31 دسمبر	ششماہی اختتام 31 دسمبر
2020-2021	2021-2022
9,022	14,763
1,927	4,318
1,381	3,589
1,001	2,630
7.27 (درعیہ)	19.09

خالص فروختگی
مجموعی منافع
ٹیکس کی ادائیگی سے پہلے کا منافع
ٹیکس کی ادائیگی کے بعد کا خالص منافع
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)

کھیتی کے بورڈ آف ڈائریکٹرز نے 26 جنوری 2022 کو ہونے والی میٹنگ میں مندرجہ ذیل سی آر آئی پاکستان لمیٹڈ کے ساتھ معاہدہ قرض نمونہ کی اپرویل کی تاکہ میسر زر آئی سی آئی کے ساتھ ایک مشترکہ منصوبہ کے امکانات کا جائزہ لیا جاسکے جس میں فلوٹ گلاس بنانے کے لیے ایک گریپ کرپن فیلڈ پر دیپٹ جس کی پیداواری صلاحیت یہ ہے 1,000 میٹرک ٹن تک ہو۔ اس سلسلے میں بورڈ آف ڈائریکٹرز نے 10 فروری 2022 کو ہونے والی میٹنگ میں جو انٹ ویڈیو اور شیئر ہولڈرز معاہدے کی تکمیل اور انجام دہی کا اختیار دیا جبکہ کھیتی کی طرف سے اس معاہدے کی تکمیل ہونے پر 18 فروری 2022 کو انجام دہی کی گئی۔

مستقبل کے حوالے سے نقطہ نظر:

کھیتی کی ٹیول و دیگر بنانے والی ایک فرس (140 میٹرک ٹن یہ ہے) جسے مرمت کے لیے بند کر دیا گیا تھا اُسے مرمت کے بعد 200 میٹرک ٹن یہ ہے کی بھر صلاحیت کے ساتھ 21 فروری 2022 کو دوبارہ پیداواری عمل میں لایا جاسکتا ہے۔ اس ٹیول و دیگر فرس کی اضافی پیداوار صرف ٹیول و دیگر مارکیٹ کی ضرورت کو پورا کرے گی بلکہ خوراک اور مشروبات کے صنعتی صارفین کی کینیٹرز پر آڈنٹس کی بڑھتی ہوئی مانگ کو بھی پورا کرے گی۔ کھیتی کے فلوٹ گلاس پلانٹ (یونٹ 1) کی فرس (550 میٹرک ٹن یہ ہے) اگر چہ اپنی پیداواری مدت مکمل کر چکی ہیں مگر ابھی بھی اس فرس کی پیداواری صلاحیت تسلی بخش ہے تاہم اس فرس کو مرمت کے لیے کبھی بھی بند کیا جاسکتا ہے۔

عالمی سطح پر میگا کی پاکستانی معیشت کیلئے چیلنجز کا باعث بن رہی ہے۔ اگر صورتحال برقرار رہی تو روپے کی قدر میں مزید کمی ہو سکتی ہے جو کہ افراط زر آئن گیس اور پاور کی قیمتوں میں مزید اضافے کا موجب ہوگی TERF سے متعلق درآمدی سامان کے لیڈ آف کریڈٹس کی رہنمائی بھی مستقبل قریب میں واجب الاداء ہے جس کی وجہ سے ملک کے کرنٹ اکاؤنٹ کے خسارے میں اضافہ ہو سکتا ہے۔ افراط زر کی موجودہ شرح سود میں مزید اضافہ ہو سکتا ہے۔ یہ تمام عوامل پیداوار کی لاگت کو بڑھا سکتے ہیں اور آئے والی سیدھا بیوں کے منافع میں کمی کا سبب بن سکتے ہیں۔ کھیتی کے ڈائریکٹرز تمام سٹیک ہولڈرز بشمول ہمارے قابلہ قدر حصص یافتگان، ملازمین، صارفین، سپلائرز اور مالیاتی اداروں کے تہذیب کے منظور ہیں، جن کے تعاون اور حوصلہ افزائی کی وجہ سے کھیتی اپنے اختتام کے ساتھ کامیابی کا سفر جاری رکھے ہوئے ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد
شیجنگ ڈائریکٹر ای سی او

منصور عرفانی
چیئر مین

تاریخ: ۲۵ فروری ۲۰۲۳ء، 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, 2021 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 half year 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 account and the condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 review resulting in this independent auditor's review report is Amin Ali.

Place: Lahore
Date: February 25, 2021
UDIN: RR202110051N0oBth8XI

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants



FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at 31 December 2021



	Note	(Un-audited) 31 December 2021 Rupees	(Audited) 30 June 2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,126,875,730	12,915,471,343
Intangible assets		12,736,066	15,353,430
Long term deposits		63,615,380	68,573,668
		14,203,227,176	12,999,398,441
CURRENT ASSETS			
Stores and spare parts		967,617,133	992,376,917
Stock in trade	6	3,304,811,253	2,472,663,286
Trade debts - considered good		1,753,421,519	1,158,143,182
Advances, deposits, prepayments and other receivables		366,631,400	355,111,253
Cash and bank balances		1,197,563,570	799,381,739
		7,590,044,875	5,777,676,377
TOTAL ASSETS		21,793,272,051	18,777,074,818
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (June 30, 2021: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital		1,377,337,500	1,377,337,500
Share premium		410,116,932	410,116,932
Unappropriated profit		7,139,038,769	6,161,993,532
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		11,577,477,465	10,600,432,228
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	7	3,504,983,720	3,709,305,492
Lease liabilities		-	934,641
Deferred taxation		696,191,618	720,533,745
Long term payable		-	2,398,832
		4,201,175,338	4,433,172,710
CURRENT LIABILITIES			
Trade and other payables		2,246,145,890	2,130,405,982
Contract liability		311,590,561	289,950,557
Unclaimed dividend		13,414,907	8,770,492
Accrued mark-up		62,768,139	57,753,362
Current portion of non-current liabilities	8	708,414,424	400,492,024
Short term borrowings - secured	9	2,294,765,113	856,097,463
Provision for tax - net		377,520,214	-
		6,014,619,248	3,743,469,880
TOTAL EQUITY AND LIABILITIES		21,793,272,051	18,777,074,818
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 25, 2022
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 31 December 2021

	Note	Half year ended 31 December 2021 Rupees	Half year ended 31 December 2020 Rupees	Quarter ended 31 December 2021 Rupees	Quarter ended 31 December 2020 Rupees
Revenue	11	14,762,821,700	9,022,372,516	8,078,059,103	4,918,551,170
Cost of sales		(10,444,809,490)	(7,095,378,657)	(5,637,761,829)	(3,822,823,853)
Gross profit		4,318,012,210	1,926,993,859	2,440,297,274	1,095,727,317
Administrative expenses		(168,542,981)	(147,700,754)	(82,768,261)	(78,272,806)
Selling and distribution expenses		(181,075,033)	(159,842,312)	(102,705,782)	(80,317,136)
		(349,618,014)	(307,543,066)	(185,474,043)	(158,589,942)
Operating profit		3,968,394,196	1,619,450,793	2,254,823,231	937,137,375
Other income		57,561,821	1,410,797	21,070,465	704,491
Finance cost		(171,876,642)	(131,457,313)	(75,564,419)	(55,549,105)
Other expenses		(264,738,902)	(108,246,065)	(150,629,038)	(64,223,019)
Profit before taxation		3,589,340,473	1,381,158,212	2,049,700,239	818,069,742
Taxation		(959,490,236)	(379,851,616)	(575,841,219)	(218,165,640)
Net profit for the period		2,629,850,237	1,001,306,596	1,473,859,020	599,904,102
			(Restated)		(Restated)
Earnings per share - basic and diluted		19.09	7.27	10.70	4.36

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 25, 2022
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 31 December 2021

	Half year ended 31 December 2021 Rupees	Half year ended 31 December 2020 Rupees	Quarter ended 31 December 2021 Rupees	Quarter ended 31 December 2020 Rupees
Net profit for the period	2,629,850,237	1,001,306,596	1,473,859,020	599,904,102
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,629,850,237	1,001,306,596	1,473,859,020	599,904,102

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 25, 2022
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 31 December 2021

Particulars	Share capital	Capital reserve	Revenue reserve		Surplus on revaluation of land	Loan from director	Total equity
		Share premium	Unappropriated profits				
-----Rupees-----							
Balance as at July 01, 2020	1,101,870,000	410,116,932	4,328,091,522	766,482,138	135,000,000		6,741,560,592
Total comprehensive income							
Net profit for the period	-	-	1,001,306,596	-	-	-	1,001,306,596
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,001,306,596	-	-	-	1,001,306,596
Balance as at December 31, 2020	1,101,870,000	410,116,932	5,329,398,118	766,482,138	135,000,000		7,742,867,188
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
Total comprehensive income							
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
Transaction with owners of the Company recognised directly in equity							
Final dividend for the year ended June 30, 2021 @ Rs. 12 (120%) per ordinary share	-	-	(1,652,805,000)	-	-	-	(1,652,805,000)
Balance as at 31 December 2021	1,377,337,500	410,116,932	7,139,038,769	2,515,984,264	135,000,000		11,577,477,465

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 25, 2022
Lahore

MANSOOR IREANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAGAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)



For the Half Year Ended 31 December 2021

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for:

- Depreciation
- Amortization of intangible assets
- Gain on disposal of property, plant and equipment
- Finance cost
- Interest on lease liabilities
- Write down to net realizable value
- Reversal against expected credit losses
- Impairment charge for the year
- Recovery against doubtful advances
- Provision for Workers' Welfare Fund
- Provision for Workers' (Profit) Participation Fund

Operating profit before working capital changes

(Increase) / decrease in current assets

- Stores and spares parts
- Stock in trade
- Trade debtors
- Advances, deposits, prepayments and other receivables
- Increase / (decrease) in current liabilities
- Trade and other payables
- Contract liability

Decrease in non-current liabilities:

- Long term payable

Cash generated from operations

Payments of Workers' (Profit) Participation Fund

Payments of Workers' Welfare Fund

Income tax paid / deducted at source

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Payment for acquisition of property, plant and equipment

Proceeds from disposal of property, plant and equipment

Long term deposits

Net cash used in investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Receipt of long term finances

Repayment of long term finances

Repayment of lease liabilities

Receipt / (repayment) of short term borrowings - net

(December 31, 2020: Restated)

Finance cost paid

Dividend paid

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

(December 31, 2020: Restated)

Cash and cash equivalents at end of the period

31 December 2021 Rupees	31 December 2020 Rupees
3,589,340,473	1,381,158,212
596,393,123	223,978,876
2,617,364	2,617,364
(28,403,238)	-
170,624,602	129,071,561
1,252,040	2,385,752
13,955,751	48,347,760
(792,009)	(313,655)
50,015	-
-	(50,574)
71,986,289	29,682,120
192,701,408	74,254,754
1,020,385,345	509,973,958
4,609,725,818	1,891,132,170
(426,275,992)	170,040,060
(846,103,718)	929,229,545
(594,536,343)	270,378,136
(169,654,238)	7,749,478
38,823,511	(9,558,315)
21,640,004	(69,451,579)
(1,976,106,776)	1,298,387,325
(14,693,202)	(5,884,905)
2,618,925,840	3,183,634,590
(160,846,198)	(68,627,489)
(59,174,042)	(25,900,628)
(439,983,197)	(217,963,397)
(660,003,437)	(312,491,514)
1,958,922,403	2,871,143,076
(1,368,596,198)	(729,285,605)
37,891,349	-
(3,236,573)	(8,194,867)
(1,333,941,422)	(737,480,472)
680,168,000	-
(552,997,455)	(87,500,000)
(11,115,878)	(7,789,798)
1,438,667,650	(1,923,328,986)
(133,360,882)	(224,382,646)
(1,648,160,585)	(797,439)
(226,799,150)	(2,243,798,869)
398,181,831	(110,136,265)
799,381,739	212,496,497
1,197,563,570	102,360,232

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 25, 2022
Lahore

MANSOOR IRFANI
CHAIRMAN / DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year Ended 31 December 2021

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, Sheikhupura location.

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, 2021 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 together with the notes forming part thereof.

2.1.3 These condensed interim financial statements 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, 2021.

2.1.4 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2021, 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, 2020.

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 are presented in Pakistan Rupees which is the Company's functional 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, 2021.

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
5. Property, plant and equipment			
Operating fixed assets	5.1	12,365,982,228	12,658,592,874
Capital work in progress	5.2	1,760,893,502	256,878,469
		<u>14,126,875,730</u>	<u>12,915,471,343</u>
5.1 Operating fixed assets			
Opening written down value		12,658,592,874	4,608,496,136
Additions during the period / year		313,270,588	6,888,155,095
Revaluation surplus during the period / year		-	1,749,502,126
Disposals during the period / year		(9,488,111)	(6,969,265)
		<u>12,962,375,351</u>	<u>13,239,184,092</u>
Depreciation charge for the period / year		(596,393,123)	(580,591,218)
		<u>12,365,982,228</u>	<u>12,658,592,874</u>
5.2 Capital work in progress			
Opening capital work in progress		256,878,469	4,655,789,483
Additions during the period / year		1,577,911,378	2,253,880,419
Transfer during the period / year		(73,896,345)	(6,652,791,433)
		<u>1,760,893,502</u>	<u>256,878,469</u>
6. Stock in trade			

Inventory of finished goods is reduced by Rs. 13.96 million during the period (December 31, 2020: Rs. 48.35 million) as a result of the write down to net realisable value. The write down was recognised as an expense and charged to cost of sales.

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
7. Long term finances - secured			
Markup bearing finances from conventional bank:			
The Bank of Punjab - Demand finance 1		420,451,000	-
The Bank of Punjab - Demand finance 2		-	197,913,541
The Bank of Punjab - Demand finance 3		700,000,000	700,000,000
The Bank of Punjab - Demand finance 4		55,500,000	37,000,000
Bank Alfalah Limited - Term Finance		-	83,333,332
Askari Bank Limited - Term Finance		698,000,000	698,000,000
Habib Bank Limited - Term Finance		682,950,312	699,999,999
MCB Bank Limited - Demand Finance		444,928,000	699,628,895
National Bank of Pakistan - Demand Finance		694,048,016	694,048,016
Allied Bank Limited - Term Loan		489,012,000	247,795,000
		4,184,889,328	4,057,718,783
Less: Current portion	8	(679,905,608)	(348,413,291)
		3,504,983,720	3,709,305,492
8. Current portion of non-current liabilities			
Long term finances - secured	7	679,905,608	348,413,291
Lease liabilities		10,375,691	21,651,238
Long term payable		18,133,125	30,427,495
		708,414,424	400,492,024
9. Short term borrowings			
Banking companies and other financial institutions (secured)			
Short term running facilities		1,770,336,110	845,227,963
Islamic mode of financing (secured)			
Islamic finance		524,429,003	-
Loan from related parties (unsecured)			
Loan from directors		-	10,869,500
		2,294,765,113	856,097,463
10. Contingencies and commitments			
10.1	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, 2021.		
Commitments			
10.2	Commitments under letter of credits for capital expenditure amount to Rs. 198.37 million (June 30, 2021: Rs. 327.35 million).		
10.3	Commitments under letter of credits for other than capital expenditure amount to Rs. 192.46 million (June 30, 2021: Rs. 124.47 million).		

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

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
- Not later than one year	39,156,928	68,736,060
- Later than one year and not later than five years	57,872,268	77,191,728
	<u>97,029,196</u>	<u>145,927,788</u>

11. Revenue

	Half year ended 31 December 2021 Rupees	Half year ended 31 December 2020 Rupees	Quarter ended 31 December 2021 Rupees	Quarter ended 31 December 2020 Rupees
Local Export	15,870,581,498 1,350,459,549	9,683,999,308 826,534,404	8,787,066,332 681,036,094	5,254,560,169 467,873,877
	17,221,041,047	10,510,533,712	9,468,102,426	5,722,434,046
Less: Sales tax	(2,390,345,205)	(1,485,083,514)	(1,323,314,594)	(802,319,699)
Trade discounts	(67,874,142)	(3,077,682)	(66,728,729)	(1,563,177)
	(2,458,219,347)	(1,488,161,196)	(1,390,043,323)	(803,882,876)
	<u>14,762,821,700</u>	<u>9,022,372,516</u>	<u>8,078,059,103</u>	<u>4,918,551,170</u>

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

In the following table revenue from contracts with customers is disaggregated by primarily type of products.

Type of products	Half year ended 31 December 2021 Rupees	Half year ended 31 December 2020 Rupees	Quarter ended 31 December 2021 Rupees	Quarter ended 31 December 2020 Rupees
Tableware glass products	4,354,470,083	3,983,380,636	2,251,471,960	1,981,650,213
Float glass products	10,408,351,617	5,038,991,880	5,826,587,143	2,936,900,957
	<u>14,762,821,700</u>	<u>9,022,372,516</u>	<u>8,078,059,103</u>	<u>4,918,551,170</u>

12. 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 are as follows:

Name	Nature of transactions	Note	Half Year Ended	
			31 December 2021 (Un-audited) Rupees	31 December 2020 (Un-audited) Rupees
Associated companies				
Omer Glass Industries Limited	Dividend paid		174,009,600	-
M & M Glass (Private) Limited	Dividend paid		20,898,984	-
Directors				
Mr. Omer Baig (Managing Director)	Dividend paid	12.1	749,982,144	-
	Remuneration paid		15,300,000	9,000,000
	Repayment of director loan		10,869,500	-
Mr. Mohammad Baig (Director)	Dividend paid	12.1	48,555,204	-
	Remuneration paid		8,160,000	4,800,000
Mr. Mansoor Irfani (Chairman)	Dividend paid		77,892	-
Ms. Rubina Nayyar (Director)	Dividend paid		12,972	-
Mr. Faiz Muhammad (Director)	Dividend paid		11,244	-
	Meeting fee paid		150,000	125,000
Mr. Tajammal Husain Bokharee (Ex-Director)	Meeting fee paid		-	125,000
Muhammad Ibrar Khan (Director)	Dividend paid		7,500	-
	Meeting fee paid		75,000	-
Mr. Saad Iqbal (Director)	Dividend paid		5,175,000	-
	Meeting fee paid		75,000	50,000
Employee benefit plan				
Provident fund	Contributions		20,714,107	17,489,726
Key management personnel	Remuneration paid	12.1	52,486,230	35,579,422

- 12.1 Key management personnel are those 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..

13. 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, 2021.

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

14. Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2021.

15. Date of authorization for issue

These condensed interim financial statements (un-audited) for the half year ended December 31, 2021 were approved and authorized for issue by the Board of Directors on February 25, 2022.

16. General

Corresponding figures are rearranged for better presentation and comparison. Following re-arrangements have been made in these financial statements:

Nature	From	To	Amount
Statement of cash flows			
Short term borrowings	Cash and cash equivalents	Short term borrowings	1,527,759,467
Operating profit before working capital changes	Finance cost	Interest on lease liabilities	2,385,752
Write down of inventories	Stock in trade	Write down to net realizable value	48,347,760
Cash generated from operations	Cash flow from financing activities	Long term payable	5,884,905

February 25, 2022
Lahore

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