



TARIQ GLASS INDUSTRIES LIMITED

2nd Quarterly Report

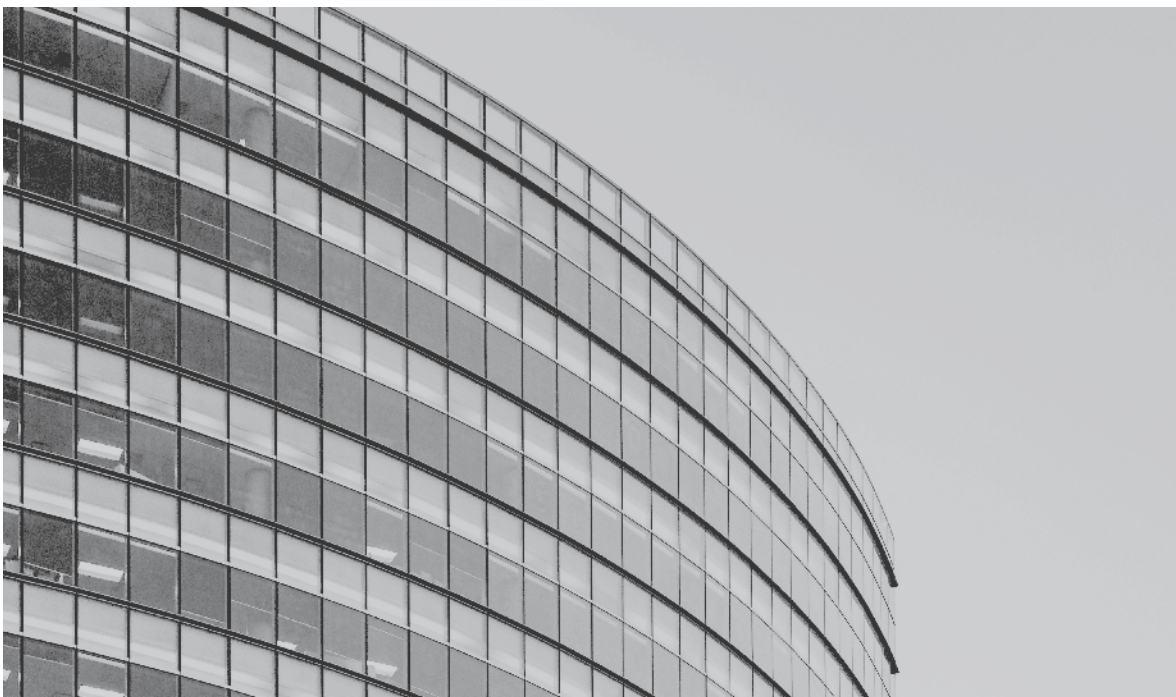
December 31st, 2024
(Un–Audited)

An ISO 9001 : 2015 Certified Company
FSSC 22000 Certified Company

www.tariqglass.com

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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. ADNAN AFTAB	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MR. SAAD IQBAL	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
SONERI 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) LIMITED
533-Main Boulevard, Imperial Garden Block,
Paragon City, Barki Road, Lahore.
TEL: +92-42-37191262
E-MAIL: info@shemasinternational.com

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED
ACCOUNTANTS, LAHORE

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 20, 2024

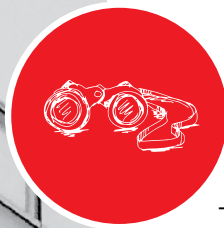
REGISTERED OFFICE

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WORKS

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DISTRICT SHEIKHUPURA.
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VISION AND MISSION STATEMENTS



OUR VISION

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.



OUR MISSION

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 Tariq Glass Industries Limited (the "Company" / "TGL") 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-month period ended December 31, 2024.

Financial and Operational Performance

The second quarter of the fiscal year sustained positive trajectory from the first quarter. With easing inflationary pressures and improved business confidence, the Monetary Policy Committee further reduced the policy rate to 12% by January-2025. This shift supported by stronger macroeconomic fundamentals helping the private sector in boosting the credit uptake and drove a notable rally in the Pakistan Stock Exchange. The country's current account is in surplus which is mainly driven by a significant improvement in foreign remittances. However, the construction sector's downturn continues to hinder the growth of float glass sales. Amid in such a dynamic environment, prudent cost-effective measures and strategic management are fostering sustainable growth and the Company remains committed to achieving enduring operational excellence and continued success.

With the blessings of Allah Almighty, the market remained receptive for the Company products and the top line revenues of the Company registered a sturdy improvement of 13.84%, which is recorded as Rs. 16,437 million for a cumulative period of six-month as compared to Rs. 14,439 million of the corresponding period of the last year. However, the bottom line experienced a slight decline due to higher administrative expenses, increased finance costs and the recording of a share of loss from an associate which has detrimental impact on the EPS for the reporting period that decreased to Rs. 13.16 compared to Rs. 15.79 for the same period last year. Moreover, the higher EPS in the preceding period was significantly attributable to the recognition of a bargain purchase gain on the investment in an associate.

The brief financial results for the six-month period ended December 31, 2024 are as under:

	(Million Rupees)	
	Six-Month Period Ended December 31 FY2024-2025	FY-2023-2024
Net Sales	16,437	14,439
Gross Profit	5,040	3,846
Operating Profit	4,488	3,343
Profit before Levy and Tax	3,772	3,932
Net Profit for the Period	2,266	2,718
Earnings per share- basic and diluted (Rupees)	13.16	15.79

Alhamdulillah, one plant each of the Company's Tableware and the Float Glass were fully operational during the period under report. The other plant of Float Glass (Unit-1) after repair is ready for production but has been on hold considering the market conditions and low demand for the float glass products. While one of the Tableware Plants completed the useful campaign life was closed for rebuild.

In order to mitigate high finance costs, the Company has prepaid all fund-based non-subsidized loans and minimized the utilization of short-term finance during the period under report.

Mr. Omer Baig, Managing Director / CEO of the Company has gifted 20,253,267 ordinary shares to his sons namely Mr. Mohammad Baig and Mr. Mustafa Baig, who are the substantial shareholders of TGL. They also serve as a Director and Executive respectively of the Company. The details of shareholding of the sponsors prior to gift transaction and the current shareholding status are tabulated here under:

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)	43,971,870	25.540%	(20,253,267)	(11.764%)	23,718,603	13.777%
Mr. Mohammad Baig (Son)	19,782,010	11.490%	10,169,675	5.907%	29,951,685	17.397%
Mr. Mustafa Baig (Son)	19,868,093	11.540%	10,083,592	5.857%	29,951,685	17.397%

Interim Cash Dividend (Subsequent Event):

The Board of Directors has approved the payment of interim cash dividend at the rate of 20%, i.e., Rs. 2/- per share for the financial year ending June 30, 2025 to the shareholders of the Company. The interim financial statements under review do not include the effect of this appropriation, being a subsequent event.

Future Outlook:

The broader economic outlook for Pakistan shows promise with the industrial sector demonstrating resilience particularly in the automobile industry. The easing of monetary policy and rising private sector credit uptake signal growing confidence in the economy, which is expected to boost production levels and economic output. Externally, the current account surplus, driven by increased remittances, along with exchange rate stability provides a stable backdrop for economic activity.

The Company remains cautiously optimistic about the future despite the glass industry's ongoing struggle with challenges such as inflation-driven costs, political unrest and law and order issues, which have constrained performance and growth. Company's one of the float glass plant with a capacity of 550 metric tons per day is technically ready for operations but faces demand constraints due to a stagnating construction sector and heavy taxation.

Amid these dynamic conditions the Company is committed to leveraging strategic management and cost-effective measures to navigate challenges and capitalize on opportunities ensuring enduring operational excellence and continued success.

With optimism and the hope for improved economic activities, the Company looks forward to continuing its path of enhancing performance, trusting in the blessings of Allah Almighty.

For and on behalf of the Board

Lahore, February 21, 2025



MANSOOR IRFANI
CHAIRMAN



OMER BAIG
MANAGING DIRECTOR / CEO

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 دسمبر 2024 کو ختم ہونے والی ششماہی برائے مالی سال 2025ء-2024ء کیلئے اپنا جائزہ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے جو کہ آڈیٹرز کے محدود جائزہ پر مشتمل ہیں آپ کی پیش نظر کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

مالی سال کی دوسری سہ ماہی میں پہلی سہ ماہی کی طرح ترقی کی رفتار کو برقرار رکھا گیا۔ مہنگائی کے دباؤ میں کمی اور کاروباری اعتماد میں بہتری کی بناء پر، مانیٹری پالیسی کمیٹی نے جنوری 2025ء تک پالیسی ریٹ مزید کم کر کے 12 فیصد کر دیا ہے۔ یہ مثبت معاشی تبدیلی مربوط بینکر و اکٹا کنک عوامل کے تسلسل کے ذریعے معاونت حاصل کر رہی ہے، جس سے نجی شعبے کو قرضوں کے حصول میں مدد ملی اور پاکستان اسٹاک ایکسچینج میں نمایاں تیزی دیکھی گئی۔ ملک کارکنٹ اکاؤنٹ سرپلس میں ہے، جس کی بنیادی وجہ بیرونی ترسیلات زر میں نمایاں بہتری ہے۔ تاہم، تعمیراتی شعبے کی سست روی بدستور فلوٹ گلاس کی فروخت میں اضافے کی راہ میں رکاوٹ بنی ہوئی ہے۔ اس متحرک معاشی ماحول میں جتنا طویل لاکھت حکمت عملیوں اور مؤثر انتظامی اقدامات کے ذریعے کمپنی اپنی ترقی کو پائیداری کے ساتھ فروغ دے رہی ہے۔ مزید یہ کہ کمپنی مسلسل آپریشنل بہتری اور کامیابی کے لیے اپنی مربوط کاوشیں و حکمت عملیاں بروئے کار لارہی ہے۔

اللہ تعالیٰ کے فضل و کرم سے، مارکیٹ نے کمپنی کی مصنوعات کو مثبت پذیرائی بخشی، اور کمپنی کی خالص فروختگی میں 13.84 فیصد کا نمایاں اضافہ ریکارڈ کیا گیا، جو کہ چھ ماہ کے مجموعی عرصے کے لیے 16,437 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 14,439 ملین روپے تھی۔ تاہم، خالص منافع میں معمولی کمی واقع ہوئی، جس کی بنیادی وجوہات میں زیادہ انتظامی اخراجات، بڑھتے ہوئے مالیاتی اخراجات، اور ایک ایسوی ایٹ سے ہونے والے نقصان کو جرب کرنا ہے۔ نتیجتاً کمپنی کی فی حصص آمدنی (EPS) میں بھی پچھلے مالی سال کی اسی مدت کے مقابلے میں کمی واقع ہوئی ہے، جو کم ہو کر 13.16 روپے رہ گئی، جبکہ گزشتہ سال اسی مدت کے دوران یہ 15.79 روپے تھی۔ مزید برآں پچھلے عرصے کی فی حصص آمدنی میں اضافے کی بڑی وجہ یہ بھی تھی کہ کمپنی کی ایک معاون ادارے ایسوی ایٹ کمپنی میں کی گئی سرمایہ کاری پر سود مندر خریداری سے حاصل شدہ منافع (Bargain Purchase Gain) کا توثیق و اندراج کیا گیا تھا۔ کمپنی کی ششماہی جو کہ 31 دسمبر 2024ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

ششماہی اختتام 31 دسمبر 2023-2024ء	ششماہی اختتام 31 دسمبر 2024-2025ء	تفصیل
14,439	16,437	خالص فروختگی
3,846	5,040	مجموعی منافع
3,343	4,488	آپریٹنگ منافع
3,932	3,772	ٹیکس ویلیو کی ادائیگی سے پہلے کا منافع
2,718	2,266	زیر جائزہ مدت کا خالص منافع
15.79	13.16	آمدنی فی حصص بنیادی و مجموعی (روپوں میں)

اللہ تعالیٰ کے فضل و کرم سے کمپنی کا ٹیمیل ویر اور فلوٹ گلاس بنانے والے ایک ایک پلانٹ زیر جائزہ مدت کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (پونٹ-1) کا ایک کارخانہ مرمت کے بعد پیداوار کے لیے تیار ہے لیکن مارکیٹ کی صورتحال اور فلوٹ گلاس کی مصنوعات کی کم طلب کے پیش نظر اسے ملتوی کر دیا گیا ہے۔ تاہم، ٹیمیل ویر بنانے والے کارخانوں میں سے ایک نے اپنی پیداواری معیار مکمل کر لی ہوئی ہے جسے مرمت کے لئے بند کیا گیا ہے۔

مالیاتی اخراجات میں کمی کے لیے، کمپنی نے تمام غیر سبڈی شدہ فنڈ پینٹی قرضے پینٹی ادا کر دیے ہیں اور رپورٹنگ مدت کے دوران مختصر مدتی فنانسنگ کے استعمال کو کم سے کم کر دیا ہے۔

کمپنی کے ٹینجنگ ڈائریکٹرز/ای ای او، محترم عمر بیگ صاحب نے اپنے 20,253,267 عام حصص اپنے بیٹوں، محترم محمد بیگ صاحب اور محترم مصطفیٰ بیگ صاحب کو بطور تحفہ (گنٹ) منتقل کیے ہیں، جو کہ ٹی جی ایل (TGL) کے بڑے حصص یافتگان ہیں۔ یہ دونوں افراد کمپنی میں بالترتیب ڈائریکٹر اور ایگزیکٹو کے طور پر خدمات بھی سرانجام دے رہے ہیں۔ تحفہ (گنٹ) کی منتقلی سے قبل اور بعد کی حصص ملکیت کی تفصیلات درج ذیل جدول میں دی گئی ہیں:-

نام	گنٹ ٹرانزیکشن سے قبل شیرت ہولڈنگ		گنٹ ٹرانزیکشن کی وجہ سے شیرت ہولڈنگ میں تبدیلی		گنٹ ٹرانزیکشن کے بعد شیرت ہولڈنگ	
	شیرت کی تعداد	%	شیرت کی تعداد	%	شیرت کی تعداد	%
محترم عمر بیگ (مجنجگ ڈائریکٹر/ای ای او)	43,971,870	25.540%	(20,253,267)	(11.764%)	23,718,603	13.777%
محترم محمد بیگ (بیٹا)	19,782,010	11.490%	10,169,675	5.907%	29,951,685	17.397%
محترم مصطفیٰ بیگ (بیٹا)	19,868,093	11.540%	10,083,592	5.857%	29,951,685	17.397%

عبوری نقد منافع مقسمہ (بعد از نیٹس شیٹ واقعہ): بورڈ آف ڈائریکٹرز نے مالی سال جو کہ 30 جون 2025ء کو اختتام پذیر ہوگا کے لئے بھد مسرت 20 فیصد (2 روپے فی حصص) کی شرح سے عبوری نقد منافع مقسمہ کی شیرت ہولڈرز کو ادائیگی کی منظوری دی ہے۔ منسلک عبوری مالیاتی گوشواروں میں اس عبوری منافع کا حساب شامل نہیں کیا گیا، کیونکہ یہ ایک بعد از نیٹس شیٹ واقعہ ہے۔


مستقبل کے حوالے سے نقطہ نظر:


پاکستان کی مجموعی معاشی صورتحال امید افزا دکھائی دیتی ہے، جہاں صنعتی شعبہ، خاص طور پر آٹوموبائل انڈسٹری، استحکام کا مظاہرہ کر رہا ہے۔ مانیٹری پالیسی میں نرمی اور نجی شعبے میں بڑھتا ہوا قرضہ حاصل کرنے کا رجحان معیشت میں بڑھتے ہوئے اعتماد کی علامت ہے، جس سے پیداوار اور اقتصادی ترقی میں بہتری کی توقع ہے۔ بیرونی سطح پر، بڑھتی ہوئی ترسیلات زر کے باعث جاری کھاتہ (Current Account) سرپلس میں ہے، جبکہ مستحکم شرح مبادلہ اقتصادی سرگرمیوں کے لیے ایک مثبت ماحول فراہم کر رہی ہے۔

کمپنی مستقبل کے بارے میں متناظر پر امید ہے، اگرچہ شیشہ سازی کی صنعت کو اب بھی مہنگائی سے پیدا شدہ لاگت، سیاسی عدم استحکام اور امن وامان کی صورتحال جیسے چیلنجز کا سامنا ہے، جو کارکردگی اور ترقی کو محدود کر رہے ہیں۔ کمپنی کے فلوٹ گلاس پلانٹ کی فرنس (یونٹ-1، جس کی صلاحیت 550 میٹرک ٹن یومیہ ہے) تکنیکی طور پر پروڈکشن کے لیے تیار ہے، لیکن تعمیراتی شعبے میں جمود اور زیادہ ٹیکسوں کی وجہ سے طلب میں کمی کے باعث اس کو کمرشل بنیادوں پر فعال نہیں کیا گیا۔ ان بدلتے ہوئے حالات میں، کمپنی اسٹریٹجک مینجمنٹ اور کم لاگت پالیسیوں کے ذریعے چیلنجز سے نمٹنے اور مواقع سے بھرپور فائدہ اٹھانے کے لیے پرعزم ہے، تاکہ مستقل آپریشن بہتری اور مسلسل کامیابی کو یقینی بنایا جاسکے۔

معاشی سرگرمیوں میں بہتری کی امید کے ساتھ، کمپنی اپنے کارکردگی کے معیار کو مزید بہتر بنانے کے عزم پر قائم ہے اور اللہ تعالیٰ کی رحمت پر یقین رکھتے ہوئے ترقی کی راہ پر گامزن رہنے کی خواہاں ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


عمر بیگ
ٹینجنگ ڈائریکٹر/ای ای او


منصور عرفانی
چیئر مین

تاریخ: 21 فروری 2025ء، 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, 2024 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.

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.

Other Matter

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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
February 21, 2025
UDIN: RR202410051nNwYC2cvs

Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2024



	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,443,670,001	12,859,379,365
Right-of-use assets		71,888,079	-
Intangible assets		1	71,226
Investment in associates	6	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		27,938,432,939	28,128,182,170
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
Non-current liabilities			
Long term finances - secured	7	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	8	409,608,895	2,487,334,790
Taxation - net		614,245,073	256,190,570
		5,106,379,231	7,107,060,832
Total equity and liabilities		27,938,432,939	28,128,182,170
Contingencies and commitments	9		

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

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


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, 2024

		Half Year Ended Dec 31, 2024	Half Year Ended Dec 31, 2023	Quarter Ended Dec 31, 2024	Quarter Ended Dec 31, 2023
	Note	Rupees	Rupees (Re-arranged)	Rupees	Rupees (Re-arranged)
Revenue	10	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	6	(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

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

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


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, 2024

	Half Year Ended Dec 31, 2024	Half Year Ended Dec 31, 2023	Quarter Ended Dec 31, 2024	Quarter Ended Dec 31, 2023
	Rupees	Rupees	Rupees	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	2,266,126,817	2,718,004,512	1,560,634,014	1,959,027,044

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

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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	Unappropriated Profit				
	1,721,671,870	410,116,932	10,549,186,421	2,515,994,264	135,000,000	15,331,959,487		
<u>Balance as at July 01, 2023</u>								
<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)		
<u>Balance as at December 31, 2023</u>	1,721,671,870	410,116,932	12,234,187,811	2,515,994,264	-	16,881,960,877		
<u>Balance as at July 01, 2024</u>	1,721,671,870	410,116,932	13,975,854,172	2,515,994,264	-	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		
<u>Balance as at December 31, 2024</u>	1,721,671,870	410,116,932	16,241,980,989	2,515,994,264	-	20,889,754,055		

Rupees

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

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)



For The Half Year Ended December 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
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
	1,335,354,091	120,017,529
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)
Increase in non - current assets		
Long term deposits	(2,110,000)	(473,252,392)
Decrease in non - current liabilities		
Long term payable	-	183,984,716
Cash generated from operations	4,549,337,645	2,197,872,506
Payments for workers' profit participation fund	(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)
	(1,624,587,356)	(1,319,470,061)
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)
Short term 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	453,662,757	1,071,552,265

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

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024

1. The company and its operations

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 and is principally engaged in manufacturing 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

These condensed interim financial statements (un-audited) 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.

2.2 These condensed interim financial statements comprise the condensed interim statement of financial position (un-audited) of the Company as at December 31, 2024 and the related condensed interim statement of profit or loss (un-audited), the condensed interim statement of comprehensive income (un-audited), the condensed interim statement of changes in equity (un-audited) and the condensed interim statement of cash flows (un-audited) together with the notes forming part thereof.

2.3 These condensed interim financial statements (un-audited) do not include all of the information contained in full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2024.

2.4 The comparative statement of financial position presented in these condensed interim financial statements (un-audited) has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the 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, 2023.

2.5 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"); however, these are subject to limited scope review by external auditors as required by the Act and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations).

2.6 Functional and presentation currency

These condensed interim financial statements (unaudited) are presented in Pakistani Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless stated otherwise.

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. Material accounting policy information

Material accounting policy 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, 2024.

		(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
5. Property, plant and equipment			
Operating fixed assets	5.1	10,567,064,777	11,079,591,394
Capital work in progress	5.2	1,284,218,028	1,210,260,811
Stores held for capitalization		592,387,196	569,527,160
		<u>12,443,670,001</u>	<u>12,859,379,365</u>
5.1 Operating fixed assets			
Opening written down value		11,079,591,394	11,747,908,365
Additions during the period / year		56,156,223	507,546,649
Disposals during the period / year		(2,244,696)	(14,272,182)
		<u>11,133,502,921</u>	<u>12,241,182,832</u>
Depreciation charge for the period / year		(566,438,144)	(1,161,591,438)
		<u>10,567,064,777</u>	<u>11,079,591,394</u>
5.2 Capital work in progress			
Civil work		5,633,521	1,157,358
Plant and machinery		1,265,116,683	1,159,865,127
Advances against CAPEX		13,467,824	49,238,326
		<u>1,284,218,028</u>	<u>1,210,260,811</u>
6 Investment in associates			
Under equity method			
MMM Holding (Private) Limited 115,894,381 (June 30, 2024: 115,894,381) fully paid ordinary shares of Rs. 10 each Equity held 50.00% (June 30, 2024: 50.00%) Cost of investment Rs. 970,000,000 (June 30, 2024: 970,000,000)			
Carrying amount of investment	6.1	2,221,447,000	2,414,599,000
Lucky TG (Private) Limited 490,000 (June 30, 2024: 490,000) fully paid ordinary shares of Rs. 10 each Equity held 49.00% (June 30, 2024: 49.00%) Cost of investment Rs. 4,900,000 (June 30, 2024: Rs. 4,900,000)			
Carrying amount of investment	6.2	10,504,620	10,390,940
		<u>2,231,951,620</u>	<u>2,424,989,940</u>

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
6.1 MMM Holding (Private) Limited		
Opening balance	2,414,599,000	970,000,000
Share of loss of an associate	(193,152,000)	(53,950,571)
Bargain purchase gain	-	915,162,011
Further investment on purchase of right shares	-	583,387,560
	2,221,447,000	2,414,599,000

Reconciliation of the above information to the carrying amount of interest in MMM Holding (Private) Limited is as under:

Net assets of consolidated financial statements of the associate	4,442,894,000	4,829,198,000
Percentage of shareholding in associate	50.00%	50.00%
Carrying amount of investments	2,221,447,000	2,414,599,000

6.1.1 This investment is reconciled on the basis of un-audited / un-reviewed financial statements of the associate.

6.2 Lucky TG (Private) Limited

Opening balance	10,390,940	269,500,000
Share of profit of an associate	113,680	5,490,940
Divestment of shares during the year	-	(264,600,000)
	10,504,620	10,390,940

Reconciliation of the above information to the carrying amount of interest in Lucky TG (Private) Limited is as under:

Net assets of the associate	21,438,000	21,206,000
Percentage of shareholding in associate	49.00%	49.00%
Carrying amount of investment	10,504,620	10,390,940

6.2.1 This investment is reconciled on the basis of un-audited / un-reviewed financial statements of the associate.

7. Long term finances - secured

Conventional bank borrowings - Local currency

The Bank of Punjab - Demand Finance 1	18,743,000	28,117,000
The Bank of Punjab - Demand Finance 2	384,944,000	447,444,000
The Bank of Punjab - Demand Finance 3	174,744,000	232,986,000
Bank Alfalah Limited - Term Finance	235,000,000	235,000,000
Askari Bank Limited - Term Finance	156,250,000	218,750,000
Habib Bank Limited - Term Finance	132,973,056	291,302,265
MCB Bank Limited - Demand Finance	77,954,000	140,408,000
National Bank of Pakistan - Demand Finance	156,260,998	299,612,338
Allied Bank Limited - Term Loan	187,254,000	254,289,000

	1,524,123,054	2,147,908,603
Less: Current portion shown under current liabilities	(810,651,748)	(986,817,501)

	713,471,306	1,161,091,102
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8. Short term borrowings

Banking companies and other financial institutions (secured)

- Short term running facilities	209,250,293	1,766,620,768
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Islamic mode of financing (secured)

- Islamic finance	200,358,602	720,714,022
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	409,608,895	2,487,334,790
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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, 2024.

Commitments

9.2 Commitments under letter of credits for capital expenditure amount to Rs. 100.9 million (June 30, 2024: Rs. 143.62 million).

9.3 Commitments under letter of credits for other than capital expenditure amount to Rs. 60.73 million (June 30, 2024: Rs. 154.41 million).

10. Revenue

	Half Year Ended December 31, 2024	Half Year Ended December 31, 2023	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rupees	Rupees	Rupees	Rupees
Local	19,670,517,110	17,002,974,102	11,592,558,932	8,947,320,859
Export	1,205,855,063	1,319,973,981	592,035,910	621,071,255
	20,876,372,173	18,322,948,083	12,184,594,842	9,568,392,114
Less: Sales tax	(2,801,444,536)	(2,428,440,734)	(1,642,383,150)	(1,271,829,716)
Trade discounts	(1,637,460,842)	(1,455,843,983)	(992,318,505)	(776,619,723)
	(4,438,905,378)	(3,884,284,717)	(2,634,701,655)	(2,048,449,439)
	16,437,466,795	14,438,663,366	9,549,893,187	7,519,942,675

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.

	Half Year Ended December 31, 2024	Half Year Ended December 31, 2023	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rupees	Rupees	Rupees	Rupees
<u>Type of products - net local sales</u>				
Tableware glass products	4,560,357,179	4,348,456,790	2,384,053,667	1,948,695,185
Float glass products	10,672,751,813	8,773,873,288	6,574,658,267	4,951,145,249
	15,233,108,992	13,122,330,078	8,958,711,934	6,899,840,434
<u>Type of products - net export sales</u>				
Tableware glass products	780,154,572	920,691,341	424,730,781	457,549,875
Float glass products	424,203,231	395,641,947	166,450,472	162,552,366
	1,204,357,803	1,316,333,288	591,181,253	620,102,241
	16,437,466,795	14,438,663,366	9,549,893,187	7,519,942,675

11. Balances and 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	Half Year Ended	
		Un-audited December 31, 2024 Rupees	Un-audited December 31, 2023 Rupees
Transactions during the period			
Associated companies / Joint venture			
Omer Glass Industries Limited	Dividend paid	-	108,756,000
M & M Glass (Private) Limited	Dividend paid	-	13,061,862
MMM Holding (Private) Limited	Investment made	-	970,000,000
MMM Holding (Private) Limited	Interest income on long term loan	5,788,648	-
Baluchistan Glass Limited	Sales of stores, spares and raw materials	302,042,426	-
	Purchase of trading materials	841,383,196	-
	Guarantee commission	18,695,860	-
Directors			
Mr. Omer Baig (Managing Director)	Remuneration paid	26,400,000	21,000,000
	Dividend paid	-	294,671,118
	Repayment of director loan	-	135,000,000
Mr. Mohammad Baig (Director)	Dividend paid	-	103,293,360
	Remuneration paid	13,200,000	10,500,000
Mr. Mansoor Irfani (Chairman)	Dividend paid	-	48,678
	Meeting fee paid	400,000	400,000
Ms. Rubina Nayyar (Director)	Dividend paid	-	8,106
	Meeting fee paid	300,000	300,000
Mr. Faiz Muhammad (Director)	Dividend paid	-	7,026
	Meeting fee paid	500,000	600,000
Muhammad Ibrar Khan (Director)	Dividend paid	-	4,686
	Meeting fee paid	-	100,000
Adnan Aftab (Director)	Meeting fee paid	200,000	-
Mr. Saad Iqbal (Director)	Dividend paid	-	6,728,670
	Meeting fee paid	400,000	300,000
Employee benefit plan			
Provident fund	Contributions	31,947,465	31,564,799
Key Management Personnel			
	Remuneration paid	69,701,368	74,938,823
	Dividend paid	-	103,767,360

Outstanding Balances as at :

Name	Nature of transactions	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Lucky TG (Private) Limited	Investment in associated company	10,504,620	10,390,940
MMM Holding (Private) Limited	Investment in joint venture company	2,221,447,000	2,414,599,000
	Long term loan	58,333,332	58,333,332
	Interest receivable on long term loan	6,031,522	242,874
Baluchistan Glass Limited	Receivable against sales of stores, spares, raw materials and gaurantee commission	448,158,299	670,866,991
	Advance / (payable) against purchases	2,400,438	(72,478,993)
Muhammad Touseef Peracha	Long term payables	242,318,049	218,744,387

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. 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, 2024.

13. Date of authorization for issue

These condensed interim financial statements (un-audited) for the half year ended December 31, 2024 were approved and authorized for issuance by the Board of Directors on February 21, 2025.

14. Subsequent Event

The Board of Directors of the Company has proposed an interim cash dividend of Rs. 2 per share (June 30, 2024: Nil) for the period ended December 31, 2024, at their meeting held on February 21, 2025. These interim financial statements do not include the effect of this appropriation, which will be accounted for in the period in which it is approved.

15. General

Corresponding figures are re-arranged for better presentation and comparison. Following re-arrangements has been made in these condensed interim financial statements (un-audited).

Nature	From	To	December 31, 2023 Rupees
Classification of levy	Taxation	Levy / final taxation (Face of statement of profit or loss)	13,163,333

February 21, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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