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# Company Information

## BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHAIRMAN</strong></td>
<td>Mr. Mansoor Irfani</td>
</tr>
<tr>
<td><strong>MANAGING DIRECTOR / CEO</strong></td>
<td>Mr. Omer Baig</td>
</tr>
<tr>
<td><strong>DIRECTORS</strong></td>
<td></td>
</tr>
<tr>
<td>Mr. Mohammad Baig</td>
<td></td>
</tr>
<tr>
<td>Mr. Saad Iqbal</td>
<td></td>
</tr>
<tr>
<td>Ms. Rubina Nayyar</td>
<td></td>
</tr>
<tr>
<td>Mr. Tajammal Hussain Bokharee</td>
<td></td>
</tr>
<tr>
<td>Mr. Faiz Muhammad</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Mr. Mohammad Baig</td>
<td><strong>INDEPENDENT DIRECTOR</strong></td>
</tr>
<tr>
<td>Ms. Rubina Nayyar</td>
<td></td>
</tr>
<tr>
<td>Mr. Mahammad Baig</td>
<td></td>
</tr>
<tr>
<td>Mr. Saad Iqbal</td>
<td></td>
</tr>
<tr>
<td>Ms. Rubina Nayyar</td>
<td></td>
</tr>
<tr>
<td>Mr. Tajammal Hussain Bokharee</td>
<td>CHAIRMAN</td>
</tr>
<tr>
<td>Mr. Faiz Muhammad</td>
<td>MEMBER</td>
</tr>
<tr>
<td>Mr. Mansoor Irfani</td>
<td>MEMBER</td>
</tr>
<tr>
<td><strong>CHIEF FINANCIAL OFFICER</strong></td>
<td></td>
</tr>
<tr>
<td>Company Secretary</td>
<td>Mr. Waqar Ullah</td>
</tr>
<tr>
<td><strong>COMPANY SECRETARY</strong></td>
<td>Mr. Mohsin Ali</td>
</tr>
<tr>
<td><strong>HUMAN RESOURCE</strong> &amp; REMUNERATION COMMITTEE**</td>
<td></td>
</tr>
<tr>
<td>Mr. Tajammal Hussain Bokharee</td>
<td>CHAIRMAN</td>
</tr>
<tr>
<td>Mr. Omer Baig</td>
<td>MEMBER</td>
</tr>
<tr>
<td>Mr. Mansoor Irfani</td>
<td>MEMBER</td>
</tr>
<tr>
<td><strong>AUDIT COMMITTEE</strong></td>
<td></td>
</tr>
<tr>
<td>Mr. Tajammal Hussain Bokharee</td>
<td>CHAIRMAN</td>
</tr>
<tr>
<td>Ms. Rubina Nayyar</td>
<td>MEMBER</td>
</tr>
<tr>
<td>Mr. Mansoor Irfani</td>
<td>MEMBER</td>
</tr>
<tr>
<td><strong>AUDITORS</strong></td>
<td></td>
</tr>
<tr>
<td>KPMG Taseer Hadi &amp; Co.</td>
<td>CHARTERED ACCOUNTANTS, LAHORE</td>
</tr>
<tr>
<td><strong>LEGAL ADVISOR</strong></td>
<td></td>
</tr>
<tr>
<td>Kasuri and Associates</td>
<td>LAHORE</td>
</tr>
<tr>
<td><strong>CORPORATE CONSULTANTS</strong></td>
<td></td>
</tr>
<tr>
<td>Mr. Rashid Sadiq</td>
<td>M/S R.S. Corporate Advisory, Lahore</td>
</tr>
<tr>
<td><strong>TAX CONSULTANTS</strong></td>
<td></td>
</tr>
<tr>
<td>Yousef Islam Associates</td>
<td>LAHORE</td>
</tr>
<tr>
<td><strong>BANKERS</strong></td>
<td></td>
</tr>
<tr>
<td>National Bank of Pakistan</td>
<td>Faysal Bank Ltd</td>
</tr>
<tr>
<td>Habib Bank Ltd</td>
<td>MCB Islamic Bank Ltd</td>
</tr>
<tr>
<td>United Bank Ltd</td>
<td>Bank Islami Pakistan Ltd</td>
</tr>
<tr>
<td>The Bank of Punjab</td>
<td>Bank Alhabib Ltd</td>
</tr>
<tr>
<td>MCB Bank Limited</td>
<td>Samba Bank Ltd</td>
</tr>
<tr>
<td>The Bank of Khyber</td>
<td>Al-Baraka Bank (PAK) Ltd</td>
</tr>
<tr>
<td>Askari Bank Limited</td>
<td>Allied Bank Ltd</td>
</tr>
<tr>
<td>Meezan Bank Limited</td>
<td>Standard Chartered Bank (PAK) Ltd</td>
</tr>
<tr>
<td><strong>SHARES REGISTRAR</strong></td>
<td></td>
</tr>
<tr>
<td>Sheamas International (PVT) Ltd.</td>
<td>533-Main Boulevard, Imperial Garden Block,</td>
</tr>
<tr>
<td></td>
<td>Paragon City, Barki Road, Lahore.</td>
</tr>
<tr>
<td></td>
<td>Ph: +92-42-37191262</td>
</tr>
<tr>
<td></td>
<td>E-mail: <a href="mailto:info@shemasinternational.com">info@shemasinternational.com</a></td>
</tr>
<tr>
<td><strong>REGISTERED OFFICE</strong></td>
<td></td>
</tr>
<tr>
<td>128-J, Model Town, Lahore.</td>
<td>UAN: 042-111-34-34-34</td>
</tr>
<tr>
<td></td>
<td>FAX: 042-35857692 – 35857693</td>
</tr>
<tr>
<td></td>
<td>E-mail: <a href="mailto:info@tariqglass.com">info@tariqglass.com</a></td>
</tr>
<tr>
<td></td>
<td>WEB: <a href="http://www.tariqglass.com">www.tariqglass.com</a></td>
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<tr>
<td><strong>WORKS</strong></td>
<td></td>
</tr>
<tr>
<td>33-KM, Lahore/Sheikhupura Road</td>
<td>TEL: (042) 37925652, (056) 3500635-7</td>
</tr>
<tr>
<td></td>
<td>FAX: (056) 3500633</td>
</tr>
</tbody>
</table>
Directors’ Review

The directors of the Company present before you 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, 2019.

Financial and Operational Performance

Another turbulent period faced by the industry as the poor economic indicators continued to be further aggravated due to inflationary waves caused by Pak Rupee depreciation, rising finance cost and staggering hike in the billing of sui gas and use of expensive alternate fuels that have eroded the profit margins during the period under report. The costs escalation mainly from inflation coupled with massive currency devaluation remained unabsorbed in the selling prices amid stiff competition in the industry resulting in lower liquidity and higher leverage.

Excessive taxation and government drive for documented economy, though beneficial in the long run, is further slowing down the country’s economy. Owing to these factors the current trend is expected to persist and will create pressure on sales, products’ selling price and liquidity position of the industry.

However, the market remained receptive for the Company’s products in spite of overall slowdown in the economy. Your Company has registered net sales of Rs. 7,735 million with a net profit of Rs. 424 million for the period under report as compared to the corresponding period’s figure of Rs. 6,987 million and Rs. 713 million respectively. The EPS for the period under review is Rs. 5.77 as against Rs. 9.70 of the same period of last year.

The brief of financial results for the six months period ended on December 31, 2019 are as under:

<table>
<thead>
<tr>
<th>(Million Rupees)</th>
<th>FY2019-2020</th>
<th>FY2018-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>7,735</td>
<td>6,987</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,148</td>
<td>1,285</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>577</td>
<td>882</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>424</td>
<td>713</td>
</tr>
<tr>
<td>Earnings per share (Rupees)</td>
<td>5.77</td>
<td>9.70</td>
</tr>
</tbody>
</table>

Alhamdulillah, the Company’s production facilities of Tableware and Float Glass were fully operational during the period under report.

The Board of Directors has recommended issuance of interim bonus shares in proportion of 1 share for every 2 shares held (i.e. 50%) for the half year ended 31 December 2019 out of free reserves. The enclosed condensed interim financial statements do not include the effect of recommended bonus issue.

Future Outlook

The Company is successfully completing its expansion project of Float Glass Plant (Unit-2). Almost all the plant and machinery has arrived at site and the project is rapidly reaching towards the commissioning phase. However, there are some delays in arrival of Chinese experts for culmination and firing of newly build furnace due to the catastrophic coronavirus.

The sales of Company’s Tableware products are tenacious in summer season and we foresee higher sales of tableware products in the next quarter (InshaAllah). Our focus will also be directed towards capturing the tableware export potential by having a combination of Goblets and Light Weight Tumblers. In this regard, the Company is negotiating purchase of another glass making stretch machine.

The management believes that economic prospects will improve in the future and the Company shall continue in improving its performance.

For and on behalf of the Board

(Mansoor Irfani) (Omer Baig)
Chairman Managing Director / CEO

Lahore, February 27, 2020
دارآگرگون کا جائزہ

تاریخ اُنٹری ڈاٹ ہال میں و formulations کے ایک کوری پر یہ کہا جاتا ہے کہ ہاؤسنگ کو کیمیکل مادات کے ذریعہ کہا جاتا ہے۔

 año کو ہاؤسنگ کا جائزہ ثابت بنا ہے کہ ہاؤسنگ کا جائزہ و formulations کے ایک کوری پر یہ کہا جاتا ہے کہ ہاؤسنگ کو کیمیکل مادات کے ذریعہ کہا جاتا ہے۔

یہ و formulations کے ایک کوری پر یہ کہا جاتا ہے کہ ہاؤسنگ کا جائزہ و formulations کے ایک کوری پر یہ کہا جاتا ہے کہ ہاؤسنگ کو کیمیکل مادات کے ذریعہ کہا جاتا ہے۔

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Independent Auditor’s Review Report
To the members of Tariq Glass Industries Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Tariq Glass Industries Limited (“the Company”) as at 31 December 2019 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 cash flow statement and notes to the 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 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 is 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 for the quarters ended 31 December 2019 and 31 December 2018 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor’s report is Fahad Bin Waheed.

Lahore, February 27, 2020

KPMG Taseer Hadi & Co.
Chartered Accountants
## Condensed Interim Statement of Financial Position

**As at 31 December 2019 (Un-audited)**

<table>
<thead>
<tr>
<th>Note</th>
<th>Rupees</th>
<th>(Un-audited)</th>
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<td>31 December 2019</td>
<td>30 June 2019</td>
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<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
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</tr>
<tr>
<td>Share capital and reserves</td>
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<tr>
<td>Authorised share capital</td>
<td>150,000,000</td>
<td>150,000,000</td>
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<tr>
<td>Ordinary shares of Rs. 10 each</td>
<td>1,500,000,000</td>
<td>1,500,000,000</td>
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<tr>
<td>Issued, subscribed and paid-up capital</td>
<td>734,580,000</td>
<td>734,580,000</td>
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<tr>
<td>Share premium</td>
<td>410,116,932</td>
<td>410,116,932</td>
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<tr>
<td>Unappropriated profit</td>
<td>4,357,403,617</td>
<td>4,227,624,255</td>
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<tr>
<td>Surplus on revaluation of freehold land</td>
<td>766,482,138</td>
<td>766,482,138</td>
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<tr>
<td><strong>6,268,582,687</strong></td>
<td><strong>6,138,803,325</strong></td>
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<td>Non-current liabilities</td>
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<tr>
<td>Long term finances - secured</td>
<td>3,390,854,421</td>
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<td>Lease liabilities</td>
<td>40,286,960</td>
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<td>Deferred taxation</td>
<td>404,595,776</td>
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<td><strong>3,835,737,157</strong></td>
<td><strong>2,368,420,731</strong></td>
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<td>Current liabilities</td>
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<td>Trade and other payables</td>
<td>1,235,044,570</td>
<td>1,348,129,834</td>
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<td>Contract liability</td>
<td>129,048,347</td>
<td>49,302,872</td>
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<td>Unclaimed dividend</td>
<td>8,314,410</td>
<td>8,142,159</td>
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<td>Unpaid dividend</td>
<td>1,269,612</td>
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<td>Accrued mark-up</td>
<td>228,003,903</td>
<td>123,258,434</td>
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<tr>
<td>Current portion of long term liabilities</td>
<td>241,104,388</td>
<td>241,511,702</td>
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<td>Short term borrowings - secured</td>
<td>4,116,366,004</td>
<td>3,158,433,277</td>
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<td>Provision for tax - net</td>
<td>-</td>
<td>24,512,574</td>
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<td><strong>5,959,151,234</strong></td>
<td><strong>4,953,290,852</strong></td>
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<td><strong>16,063,471,078</strong></td>
<td><strong>13,460,514,908</strong></td>
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<tr>
<th>Note</th>
<th>31 December 2019</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
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<tr>
<td>Non-current assets</td>
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<tr>
<td>Property, plant and equipment</td>
<td>10,015,694,410</td>
<td>8,409,615,897</td>
</tr>
<tr>
<td>Intangibles</td>
<td>23,553,665</td>
<td>25,941,391</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>63,492,537</td>
<td>70,930,669</td>
</tr>
<tr>
<td><strong>10,102,740,612</strong></td>
<td><strong>8,506,487,957</strong></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stores and spare parts</td>
<td>1,194,774,139</td>
<td>724,429,001</td>
</tr>
<tr>
<td>Stock in trade</td>
<td>2,205,518,801</td>
<td>2,472,775,864</td>
</tr>
<tr>
<td>Trade debts - considered good</td>
<td>1,764,594,129</td>
<td>1,322,874,622</td>
</tr>
<tr>
<td>Tax refund due from government</td>
<td>120,515,375</td>
<td>-</td>
</tr>
<tr>
<td>Advances, deposits, prepayments and other receivables</td>
<td>333,160,000</td>
<td>288,455,079</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>1,191,74,139</td>
<td>1,191,74,139</td>
</tr>
<tr>
<td>Notes and receivables</td>
<td>342,166,622</td>
<td>167,492,385</td>
</tr>
<tr>
<td><strong>5,960,730,466</strong></td>
<td><strong>4,954,026,951</strong></td>
<td></td>
</tr>
<tr>
<td><strong>16,063,471,078</strong></td>
<td><strong>13,460,514,908</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>31 December 2019</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contingencies and commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term borrowings - secured</td>
<td>-</td>
<td>24,512,574</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long term finances - secured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Contingencies and commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>16,063,471,078</strong></td>
<td><strong>13,460,514,908</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

February 27, 2020

MANSOOR IRFANI
CHAIRMAN
WAQAR ULLAH
MANAGING DIRECTOR / CEO
OMER BAIG

The annexed notes from 1 to 15 form an integral part of the condensed interim financial statements.
## Condensed Interim Statement of Profit or Loss (Un-audited)

For the quarter and half year ended 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Half year ended 31 December 2019 Rupees</th>
<th>Half year ended 31 December 2018 Rupees</th>
<th>Quarter ended 31 December 2019 Rupees</th>
<th>Quarter ended 31 December 2018 Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales - net</td>
<td>7,735,089,682 (6,586,803,267)</td>
<td>6,987,025,695 (5,701,852,862)</td>
<td>4,157,892,486 (3,583,530,200)</td>
<td>3,707,165,494 (3,005,495,882)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(6,586,803,267)</td>
<td>(5,701,852,862)</td>
<td>(3,583,530,200)</td>
<td>(3,005,495,882)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,148,286,415</td>
<td>1,285,172,833</td>
<td>574,362,286</td>
<td>701,669,612</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(124,865,619) (129,142,014)</td>
<td>(113,030,394) (143,178,523)</td>
<td>(63,169,897) (65,680,592)</td>
<td>(61,668,770) (82,469,005)</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>(254,007,633)</td>
<td>(256,208,917)</td>
<td>(128,850,489)</td>
<td>(144,137,775)</td>
</tr>
<tr>
<td>Other income</td>
<td>18,074,049</td>
<td>29,211,847</td>
<td>1,276,203</td>
<td>4,732,441</td>
</tr>
<tr>
<td>Finance cost</td>
<td>(290,240,763)</td>
<td>(110,959,245)</td>
<td>(153,578,273)</td>
<td>(74,928,926)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(44,657,350)</td>
<td>(65,622,337)</td>
<td>(21,962,930)</td>
<td>(35,226,530)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>577,454,718 (153,843,356)</td>
<td>881,594,181 (168,911,278)</td>
<td>271,246,797 (77,250,614)</td>
<td>452,108,822 (72,544,471)</td>
</tr>
<tr>
<td>Taxation</td>
<td>18,074,049</td>
<td>29,211,847</td>
<td>1,276,203</td>
<td>4,732,441</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>423,611,362</td>
<td>712,682,903</td>
<td>193,996,183</td>
<td>379,564,351</td>
</tr>
</tbody>
</table>

Earnings per share - basic and diluted | 5.77 | 9.70 | 2.64 | 5.17 |

The annexed notes from 1 to 15 form an integral part of the condensed interim financial statements.
## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter and half year ended 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Half year ended 31 December 2019 Rupees</th>
<th>Half year ended 31 December 2018 Rupees</th>
<th>Quarter ended 31 December 2019 Rupees</th>
<th>Quarter ended 31 December 2018 Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after taxation</td>
<td>423,611,362</td>
<td>712,682,903</td>
<td>193,996,183</td>
<td>379,564,351</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>423,611,362</td>
<td>712,682,903</td>
<td>193,996,183</td>
<td>379,564,351</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 15 form an integral part of the condensed interim financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 01 July 2018</strong></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>734,580,000</td>
</tr>
<tr>
<td>Share surplus on unappropriated</td>
<td>410,116,932</td>
</tr>
<tr>
<td>Total</td>
<td>774,696,932</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
</tr>
<tr>
<td>Transaction with owners of the Company recognised directly in equity</td>
<td>-</td>
</tr>
<tr>
<td>Final dividend for the year ended 30 June 2018 at the rate of Rs. 6 (60%) per ordinary share</td>
<td>- (440,747,997)</td>
</tr>
<tr>
<td><strong>Balance as at 31 December 2018</strong></td>
<td>6,318,030.22</td>
</tr>
<tr>
<td>Share capital</td>
<td>734,580,000</td>
</tr>
<tr>
<td>Share surplus on unappropriated</td>
<td>410,116,932</td>
</tr>
<tr>
<td>Total</td>
<td>774,696,932</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
</tr>
<tr>
<td>Transaction with owners of the Company recognised directly in equity</td>
<td>-</td>
</tr>
<tr>
<td>Final dividend for the year ended 30 June 2019 at the rate of Rs. 4 (40%) per ordinary share</td>
<td>- (293,832,000)</td>
</tr>
<tr>
<td><strong>Balance as at 01 July 2019</strong></td>
<td>4,344,83,8850</td>
</tr>
<tr>
<td>Share capital</td>
<td>734,580,000</td>
</tr>
<tr>
<td>Share surplus on unappropriated</td>
<td>410,116,932</td>
</tr>
<tr>
<td>Total</td>
<td>774,696,932</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
</tr>
<tr>
<td>Transaction with owners of the Company recognised directly in equity</td>
<td>-</td>
</tr>
<tr>
<td>Final dividend for the year ended 30 June 2019 at the rate of Rs. 6 (60%) per ordinary share</td>
<td>- (440,747,997)</td>
</tr>
<tr>
<td><strong>Balance as at 31 December 2019</strong></td>
<td>7,357,403,617</td>
</tr>
<tr>
<td>Share capital</td>
<td>734,580,000</td>
</tr>
<tr>
<td>Share surplus on unappropriated</td>
<td>410,116,932</td>
</tr>
</tbody>
</table>
| Total                        | 774,696,932                     
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2018 at the rate of Rs. 4 (40%) per ordinary share | - (293,832,000) |
| **Balance as at 01 July 2018** | 6,268,582,687                  |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2019 at the rate of Rs. 6 (60%) per ordinary share | - (440,747,997) |
| **Balance as at 31 December 2019** | 6,268,582,687                |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2018 at the rate of Rs. 4 (40%) per ordinary share | - (293,832,000) |
| **Balance as at 01 July 2018** | 6,268,582,687                  |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2019 at the rate of Rs. 6 (60%) per ordinary share | - (440,747,997) |
| **Balance as at 31 December 2019** | 6,268,582,687                |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2018 at the rate of Rs. 4 (40%) per ordinary share | - (293,832,000) |
| **Balance as at 01 July 2019** | 6,268,582,687                  |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2019 at the rate of Rs. 6 (60%) per ordinary share | - (440,747,997) |
| **Balance as at 31 December 2019** | 6,268,582,687                |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2018 at the rate of Rs. 4 (40%) per ordinary share | - (293,832,000) |
| **Balance as at 01 July 2018** | 6,268,582,687                  |
| Share capital               | 734,580,000                     |
| Share surplus on unappropriated | 410,116,932                    |
| Total                        | 774,696,932                     |
| **Total comprehensive income** |                                 |
| Profit for the period        | -                               |
| Other comprehensive income   | -                               |
| Transaction with owners of the Company recognised directly in equity | -                               |
| Final dividend for the year ended 30 June 2019 at the rate of Rs. 6 (60%) per ordinary share | - (440,747,997) |
| **Balance as at 31 December 2019** | 6,268,582,687                |

The annexed notes from 1 to 15 form an integral part of the condensed interim financial statements.
# Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>31 December 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>577,454,718</td>
<td>881,594,181</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>241,860,208</td>
<td>245,106,069</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>3,242,426</td>
<td>696,286</td>
</tr>
<tr>
<td>Gain on disposal of property, plant and equipment</td>
<td>2,098,565</td>
<td>(25,720,805)</td>
</tr>
<tr>
<td>Finance cost</td>
<td>290,240,763</td>
<td>110,959,245</td>
</tr>
<tr>
<td>Provision for Workers’ Profit Participation Fund</td>
<td>31,234,301</td>
<td>47,360,826</td>
</tr>
<tr>
<td>Provision for Workers’ Welfare Fund</td>
<td>13,423,049</td>
<td>16,787,968</td>
</tr>
<tr>
<td><strong>577,902,182</strong></td>
<td><strong>395,189,589</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>1,155,356,900</td>
<td>1,276,783,770</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stores and spares parts</td>
<td>(470,345,138)</td>
<td>(55,336,976)</td>
</tr>
<tr>
<td>Advances, deposits, prepayments and other receivables</td>
<td>52,300,896</td>
<td>(442,236,849)</td>
</tr>
<tr>
<td>Stock in trade</td>
<td>267,257,063</td>
<td>522,527,605</td>
</tr>
<tr>
<td>Contract liability</td>
<td>79,745,475</td>
<td>73,302,480</td>
</tr>
<tr>
<td>Trade debtors - considered good</td>
<td>(441,719,507)</td>
<td>(250,738,060)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(14,272,597)</td>
<td>(79,038,976)</td>
</tr>
<tr>
<td><strong>527,033,808</strong></td>
<td><strong>1,276,575,986</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>628,323,092</td>
<td>207,783,770</td>
</tr>
<tr>
<td>Payments of Workers’ Profit Participation Fund</td>
<td>(113,862,955)</td>
<td>(85,690,070)</td>
</tr>
<tr>
<td>Payments of Workers’ Welfare Fund</td>
<td>(41,166,829)</td>
<td>(27,363,141)</td>
</tr>
<tr>
<td>Finance cost paid</td>
<td>(170,746,470)</td>
<td>(64,849,476)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(443,496,301)</td>
<td>(178,665,696)</td>
</tr>
<tr>
<td><strong>769,272,555</strong></td>
<td><strong>356,568,383</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(140,949,463)</td>
<td>(356,360,599)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed capital expenditure</td>
<td>(1,802,244,872)</td>
<td>(1,145,761,737)</td>
</tr>
<tr>
<td>Addition to intangibles</td>
<td>(854,700)</td>
<td>(27,363,141)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>4,100,000</td>
<td>30,046,528</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>7,438,132</td>
<td>5,764,439</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,791,561,440)</td>
<td>(1,121,479,648)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net receipts from / (repayments of) long term finances - secured</td>
<td>1,451,139,085</td>
<td>(54,166,667)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(9,496,536)</td>
<td>(1,438,801)</td>
</tr>
<tr>
<td>Proceeds from short term borrowings</td>
<td>419,895,908</td>
<td>545,113,284</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(292,390,137)</td>
<td>(437,221,976)</td>
</tr>
<tr>
<td><strong>Net cash generated from financing activities</strong></td>
<td>1,569,148,320</td>
<td>52,285,840</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>(363,562,583)</td>
<td>(1,425,554,407)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the period</td>
<td>(1,868,531,970)</td>
<td>(622,613,501)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the period</strong></td>
<td>(2,231,894,553)</td>
<td>(2,048,167,908)</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 15 form an integral part of the condensed interim financial statements.
Notes to the Condensed Interim
Financial Statements
For the half year ended 31 December 2019

1. Legal status and nature of business

Tariq Glass Industries Limited (“the Company”) was incorporated in Pakistan in 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

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 The condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at 31 December 2019 and the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

2.1.3 The condensed interim financial statements does 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 30 June 2019.

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 30 June 2019, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial statements for the six months period ended 31 December 2018.

2.1.5 The 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”) and are un-audited but subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance.

2.2 Functional and presentation currency

The condensed interim financial statements are presented in Pakistan Rupees which is also the Company’s functional currency.
3 Judgments and estimates

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited financial statements for the year ended 30 June 2019.

4. Significant accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements are significantly those which are applied in the preparation of annual audited financial statements for the year ended 30 June 2019 except for the changes given hereunder;

4.2 Changes in significant accounting policies

The Company has adopted IFRS 16 ‘Leases’ from 01 July 2019. The impact of adoption of IFRS 16 has been explained below.

4.2.1 IFRS 16 - Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. As a result, the Company, as a lessee, has recognized right of use of assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

The Company has applied IFRS 16 using the modified retrospective approach as at 01 July 2019. Accordingly, the comparative information presented has not been generally restated -i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of changes in accounting policies are disclosed below.

As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company now recognizes right of use assets and lease liabilities for material leases i.e. these leases are on balance sheet.

The Company presents right-of-use assets in ‘property, plant and equipment’, as a separate line item with the same classification of underlying assets of the same nature that it owns.

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right to use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use asset are determined on the same as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has applied judgment to determine the lease term for lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.
Transition

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 01 July 2019, if any.

Previously, the Company classified property leases as operating leases under IAS 17. These mainly include office buildings obtained. Some of the lease includes an option to renew the lease for an additional period after the end of the contracted period.

At transition, for lease classified as operating lease under IAS 17, lease liability was measured at the present value of the remaining lease payments, discounted at the Company’s incremental borrowing rate. Right of use asset is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments if any.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- Did not recognize right of use asset and liabilities for leases of which the lease term ends within 12 months of the date of the initial application.

<table>
<thead>
<tr>
<th>Impact at transition</th>
<th>01 July 2019</th>
<th>31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reclassification of rented premises to right to use asset - carrying value</td>
<td>47,695,284</td>
<td>39,221,161</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>45,841,696</td>
<td>40,286,960</td>
</tr>
<tr>
<td>Decrease in prepaid rent</td>
<td>1,853,588</td>
<td>1,508,158</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Impact during the period</th>
<th>31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of right to use asset recognized in profit or loss</td>
<td>8,474,123</td>
</tr>
<tr>
<td>Finance cost charged to profit or loss</td>
<td>3,189,057</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>9,089,224</td>
</tr>
</tbody>
</table>

4.3 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 ‘Business Combinations’ – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 01 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 01 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallize. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 01 January 2020, unless the new guidance contains specific scope outs.

The above amendments are not likely to have an effect on the Company's financial statements.

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited 31 December 2019</th>
<th>Audited 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Long term finances - secured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Markup bearing finances from conventional banks:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Bank of Punjab - Demand Finance 1</td>
<td>106,250,000</td>
<td>143,750,000</td>
</tr>
<tr>
<td>The Bank of Punjab - Demand Finance 2</td>
<td>247,391,923</td>
<td>296,870,311</td>
</tr>
<tr>
<td>Bank Alfalah Limited - Term Finance</td>
<td>116,666,665</td>
<td>150,000,000</td>
</tr>
<tr>
<td>Askari Bank Limited - Term Finance</td>
<td>698,000,000</td>
<td>298,000,000</td>
</tr>
<tr>
<td>Habib Bank Limited - Long Term Financing Facility</td>
<td>700,000,000</td>
<td>122,262,118</td>
</tr>
<tr>
<td>Bank of Punjab Limited - Demand Finance 3</td>
<td>700,000,000</td>
<td>605,320,237</td>
</tr>
<tr>
<td>MCB Bank Limited - Demand Finance</td>
<td>517,230,895</td>
<td>449,350,895</td>
</tr>
<tr>
<td>National Bank of Pakistan - Demand Finance</td>
<td>545,938,377</td>
<td>114,785,214</td>
</tr>
<tr>
<td>Less: Current maturity</td>
<td>6</td>
<td>(240,623,439)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,390,854,421</td>
</tr>
<tr>
<td>6. Current portion of long term liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term finances - secured 5</td>
<td></td>
<td>240,623,439</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td></td>
<td>480,949</td>
</tr>
<tr>
<td></td>
<td></td>
<td>241,104,388</td>
</tr>
<tr>
<td>7. Short term borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark-up based borrowings from conventional banks:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term running finance and cash finance - secured</td>
<td></td>
<td>3,243,909,277</td>
</tr>
<tr>
<td>Loan from directors - unsecured</td>
<td></td>
<td>145,869,500</td>
</tr>
<tr>
<td>Short term money market - secured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic mode of financing:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term Islamic finance - secured</td>
<td></td>
<td>726,587,227</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,116,366,004</td>
</tr>
</tbody>
</table>
8. Contingencies and commitments

8.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 30 June 2019.

8.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 443.25 million (30 June 2019: Rs. 2,041 million).
- Commitments under letter of credits for other than capital expenditure Rs. 54.58 million (30 June 2019: Rs. 128.50 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited 31 December 2019</th>
<th>Audited 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td>Not later than one year</td>
<td>31,603,282</td>
<td>41,564,510</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>14,101,076</td>
<td>22,655,757</td>
</tr>
<tr>
<td></td>
<td>45,704,358</td>
<td>64,220,267</td>
</tr>
</tbody>
</table>

9. Property, plant and equipment

9.1 Operating fixed assets

Net book value at the beginning of the period / year | 4,910,630,765 | 5,173,924,120 |

Additions (cost)

<table>
<thead>
<tr>
<th></th>
<th>Un-audited 31 December 2019</th>
<th>Audited 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td>Freehold land</td>
<td>18,167,748</td>
<td>41,830,220</td>
</tr>
<tr>
<td>Factory building</td>
<td>6,021,830</td>
<td>31,717,814</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>58,749,189</td>
<td>116,018,739</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>14,103</td>
<td>6,284,560</td>
</tr>
<tr>
<td>Tools and equipment</td>
<td>-</td>
<td>3,067,963</td>
</tr>
<tr>
<td>Electric installation</td>
<td>839,873</td>
<td>5,219,604</td>
</tr>
<tr>
<td>Vehicles</td>
<td>97,400</td>
<td>23,599,811</td>
</tr>
<tr>
<td>Moulds</td>
<td>2,421,929</td>
<td>12,538,284</td>
</tr>
<tr>
<td></td>
<td>86,312,072</td>
<td>240,276,995</td>
</tr>
</tbody>
</table>

Disposals (net book value)

<table>
<thead>
<tr>
<th></th>
<th>Un-audited 31 December 2019</th>
<th>Audited 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td>Vehicles</td>
<td>(2,001,435)</td>
<td>(1,760,506)</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>-</td>
<td>(2,565,217)</td>
</tr>
<tr>
<td>Depreciation charge for the period / year</td>
<td>(233,386,085)</td>
<td>(499,244,627)</td>
</tr>
<tr>
<td>Closing written down value</td>
<td>4,761,555,317</td>
<td>4,910,630,765</td>
</tr>
</tbody>
</table>

9.2 Capital work in progress

Opening capital work in progress | 3,498,985,132 | 289,187,380 |
Additions during the period / year | 2,522,606,321 | 3,458,155,321 |
Transfer during the period / year | (806,673,521) | (248,357,569) |

<table>
<thead>
<tr>
<th></th>
<th>Un-audited 31 December 2019</th>
<th>Audited 30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td></td>
<td>5,214,917,932</td>
<td>3,498,985,132</td>
</tr>
</tbody>
</table>
10. Stock in trade

As at December 31, 2019, stock-in-trade includes stocks carried at net realisable value of Rs 73.90 million (June 30, 2019: Rs nil). Adjustments amounting to Rs 52.23 million (June 30, 2019: Rs nil) have been made to closing inventory to write down stock to net realizable value.

11. Sales - net

<table>
<thead>
<tr>
<th></th>
<th>Half year ended 31 December 2019 Rupees</th>
<th>Half year ended 31 December 2018 Rupees</th>
<th>Quarter ended 31 December 2019 Rupees</th>
<th>Quarter ended 31 December 2018 Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>8,442,776,546</td>
<td>7,845,476,746</td>
<td>4,568,425,711</td>
<td>4,077,264,101</td>
</tr>
<tr>
<td>Export</td>
<td>598,240,788</td>
<td>400,974,831</td>
<td>295,049,985</td>
<td>193,816,228</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales tax</td>
<td>(1,301,861,657)</td>
<td>(1,258,380,620)</td>
<td>(705,583,210)</td>
<td>(563,579,802)</td>
</tr>
<tr>
<td>Trade discounts</td>
<td>(4,065,995)</td>
<td>(1,045,262)</td>
<td>-</td>
<td>(335,033)</td>
</tr>
<tr>
<td></td>
<td>(1,305,927,652)</td>
<td>(1,259,425,882)</td>
<td>(705,583,210)</td>
<td>(563,914,835)</td>
</tr>
<tr>
<td></td>
<td>7,735,089,682</td>
<td>6,987,025,695</td>
<td>4,157,892,486</td>
<td>3,707,165,494</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Type of products</th>
<th>Half year ended 31 December 2019 Rupees</th>
<th>Half year ended 31 December 2018 Rupees</th>
<th>Quarter ended 31 December 2019 Rupees</th>
<th>Quarter ended 31 December 2018 Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tableware glass products</td>
<td>3,756,848,612</td>
<td>3,285,376,098</td>
<td>1,890,766,482</td>
<td>1,705,804,512</td>
</tr>
<tr>
<td>Float glass products</td>
<td>3,978,241,070</td>
<td>3,701,649,597</td>
<td>2,267,126,004</td>
<td>2,001,360,982</td>
</tr>
<tr>
<td></td>
<td>7,735,089,682</td>
<td>6,987,025,695</td>
<td>4,157,892,486</td>
<td>3,707,165,494</td>
</tr>
</tbody>
</table>
12. **Transactions with related parties**

Related parties comprises of 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 the condensed interim financial statements are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of transactions</th>
<th>Note</th>
<th>31 December 2019</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Associated companies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Omer Glass Industries Limited</td>
<td>Dividend paid during the year</td>
<td></td>
<td>30,935,040</td>
<td>46,402,560</td>
</tr>
<tr>
<td>M &amp; M Glass (Private) Limited</td>
<td>Dividend paid during the year</td>
<td></td>
<td>3,715,376</td>
<td>5,573,064</td>
</tr>
<tr>
<td><strong>Directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Omer Baig (Managing Director)</td>
<td>Dividend paid during the year</td>
<td>12.1</td>
<td>133,330,160</td>
<td>199,995,240</td>
</tr>
<tr>
<td></td>
<td>Remuneration paid</td>
<td></td>
<td>9,000,000</td>
<td>9,000,000</td>
</tr>
<tr>
<td></td>
<td>Loan received from director</td>
<td></td>
<td>135,000,000</td>
<td>5,500,000</td>
</tr>
<tr>
<td></td>
<td>Repayment of loan to director</td>
<td></td>
<td>-</td>
<td>982,939</td>
</tr>
<tr>
<td>Mohammad Baig (Director)</td>
<td>Dividend paid during the year</td>
<td>12.1</td>
<td>8,139,504</td>
<td>11,311,176</td>
</tr>
<tr>
<td></td>
<td>Remuneration paid</td>
<td></td>
<td>4,800,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Mansoor Irfani (Chairman)</td>
<td>Dividend paid during the year</td>
<td></td>
<td>13,848</td>
<td>20,772</td>
</tr>
<tr>
<td>Rubina Nayyar (Director)</td>
<td>Dividend paid during the year</td>
<td></td>
<td>2,308</td>
<td>3,462</td>
</tr>
<tr>
<td>Faiz Muhammad (Director)</td>
<td>Dividend paid during the year</td>
<td></td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Tajammal Husain Bokharee (Director)</td>
<td>Dividend paid during the year</td>
<td></td>
<td>2,000</td>
<td>93,000</td>
</tr>
<tr>
<td></td>
<td>Meeting fee Paid</td>
<td></td>
<td>50,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Saad Iqbal (Director)</td>
<td>Dividend paid during the year</td>
<td></td>
<td>920,000</td>
<td>1,380,000</td>
</tr>
<tr>
<td></td>
<td>Meeting fee Paid</td>
<td></td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Employee benefit plan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provident fund</td>
<td>Contributions</td>
<td></td>
<td>15,542,424</td>
<td>13,232,457</td>
</tr>
<tr>
<td><strong>Key Management Personnel</strong></td>
<td>Remuneration paid</td>
<td>12.1</td>
<td>26,865,103</td>
<td>19,425,685</td>
</tr>
</tbody>
</table>

12.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of the management team, including the Chief Financial Officer, Directors and Head of Department to be its key management personnel.
13. Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<table>
<thead>
<tr>
<th>Note</th>
<th>Carrying Amount</th>
<th>Financial assets at amortized cost</th>
<th>Financial liabilities at amortized cost</th>
<th>Total</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Rupees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-Balance sheet financial instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 December 2019 (Un-audited)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>342,166,622</td>
<td></td>
<td>342,166,622</td>
<td></td>
<td>342,166,622</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposit</td>
<td>26,741,050</td>
<td></td>
<td>26,741,050</td>
<td></td>
<td>26,741,050</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances to staff against salary</td>
<td>2,602,189</td>
<td></td>
<td>2,602,189</td>
<td></td>
<td>2,602,189</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term deposits</td>
<td>63,492,537</td>
<td></td>
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<td>Advances to staff against salary</td>
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<td>70,930,669</td>
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On-Balance sheet financial instruments

30 June 2019 (Audited)

Financial assets measured at fair value

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<tr>
<th>Note</th>
<th>Carrying Amount</th>
<th>Financial assets at amortized cost</th>
<th>Financial liabilities at amortized cost</th>
<th>Total</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
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<td>On-Balance sheet financial instruments</td>
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<td>Financial assets at amortized cost</td>
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<td>Total</td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
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<td>Financial liabilities not measured at fair value</td>
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<td>Long term finances - secured to finance lease</td>
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<td>Liabilities against assets subject to finance lease</td>
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<td>Trade and other payables</td>
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<td>Undeclared dividend</td>
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<td>6,662,119,374</td>
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</tbody>
</table>

13.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

13.2 Freehold land has been carried at revalued amount determined by independent professional valuer (level 3 measurement) based on their assessment of the market values as disclosed. The valuation expert used a market based approach to arrive at the fair value of the Company’s land. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land. Different valuation methods and exercises were adopted according to location and other usage of freehold land considering all other relevant factors. The effect of changes in the unobservable inputs used in valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been given in this condensed interim financial information.

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 30 June 2019.

15. General

15.1 Non adjusting event after reporting date

The directors in their meeting held on 27 February 2020 have proposed bonus issue of 50 percent (i.e. 50 shares per 100 shares) (2018: Nil) for the half year ended 31 December 2019. These condensed interim financial statements does not include the effect of the above bonus shares which will be accounted for in the period in which it is declared.

15.2 Date of authorization for issue

This un-audited condensed interim financial information for the half year ended 31 December 2019 was authorized for issue by the Board of Directors on 27 February 2020.
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