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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

MR. TARIQ BAIG

DIRECTORS:

MR. OMER BAIG
MRS. NAIMA TARIQ
MR. MANSOOR IRFANI
MR. AKBAR BAIG
MR. DAVID JULIAN
MR. SYED TUFAIL HUSSAIN

NOMINEE DIRECTOR IPI

MR. MUJAHID ESHAI

SECRETARY

MR. WAQAR ULLAH

AUDIT COMMITTEE

MR. OMER BAIG
MR. AKBAR BAIG
MR. DAVID JULIAN

CHAIRMAN
MEMBER
MEMBER

AUDITORS

KPMG TASEER HADI & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

MUBASHAR LATIF AHMAD
LAHORE

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES
LAHORE

INFORMATION TECHNOLOGY CONSULTANTS

CHARTAC BUSINESS SERVICES (PVT) LTD.
LAHORE

BANKERS

NATIONAL BANK OF PAKISTAN
HABIB BANK LTD
UNITED BANK LTD

SHARE REGISTRAR

SHEMAS INTERNATIONAL (PVT) LTD.
Suite No. 31, 2nd Floor, Sadiq Plaza,
69 - The Mall Lahore.
Ph: 042 - 36280067, Fax: 042 - 36280068
E-mail: info@shemas.com

REGISTERED OFFICE

128-J, MODEL TOWN, LAHORE.
UAN : 042-111-34-34-34
FAX : 042-35857692 - 35857693
E MAIL : info@tariqglass.com

WORKS

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DIRECTORS' REPORT

On behalf of the Board of Directors of Tariq Glass Industries Limited, I am presenting the 1st quarterly report (un-audited) for the period ended September 30, 2009.

The Company, by the Grace of Almighty Allah, in the quarter under report managed to achieve good production efficiencies. The sales increased both, in terms of volume and value despite the general economic recession and law and order situation prevailing in the country. The net sales are Rs. 478 million in this quarter, which are 25% higher than the sales of the corresponding period of the previous year.

Financial Results:

A brief summary of the financial results for the period under report are as under:

	30 September 2009 Rupees	30 September 2008 Rupees
Profit before taxation	36,984,126	3,928,926
Taxation	<u>12,913,701</u>	<u>(8,207,373)</u>
Profit after taxation	<u>24,070,425</u>	<u>12,136,299</u>
Earnings per Share Rs.	1.04	0.53

Future Outlook:

The shortfall in the supply of gas has been announced by the government authorities for the coming winter season. The expensive alternate fuel for our furnaces and captive power in shape of furnace oil and diesel will be used to continue the production operations, which can affect the profitability of the approaching quarter.

Despite the above-mentioned factors, the management is committed to work even harder to achieve best possible results in the remainder part of the financial year by the production of value added articles and close watch on the expenses.

I would like to express my gratitude to the distributors, clients, financial institutions for their continuous support and employees for their devoted efforts.

For and on behalf of the Board

Lahore: October 30, 2009

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR



**CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2009 (UN-AUDITED)**

	30.09.2009	30.06.2009
	Rupees	Rupees
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
25,000,000 ordinary shares of Rs 10 each	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid up capital		
23,100,000 ordinary shares of Rs. 10 each	231,000,000	231,000,000
Share premium account	173,250,000	173,250,000
Un-appropriated profit	<u>113,865,368</u>	<u>89,794,943</u>
	518,115,368	494,044,943
Non - current liabilities		
Long term loans		
- Secured	117,265,544	130,988,645
- Unsecured	<u>124,620,449</u>	<u>124,620,449</u>
	241,885,993	255,609,094
Liabilities against assets subject to finance lease	1,993,278	3,973,958
Long term security deposits	5,333,066	5,333,066
Deferred liabilities	<u>64,874,274</u>	<u>54,578,401</u>
	314,086,611	319,494,519
Current liabilities		
Trade and other payables	218,349,563	199,031,401
Accrued markup	33,419,443	34,784,952
Short term borrowings - secured	130,024,873	140,929,848
Current maturity of non-current liabilities	60,407,406	58,764,436
Provision for taxation	<u>3,825,940</u>	<u>1,208,112</u>
	446,027,225	434,718,749
Contingencies and commitments		
	-	-
	<u>1,278,229,204</u>	<u>1,248,258,211</u>
ASSETS		
Non-current assets		
Property, plant and equipment	787,885,574	806,500,412
Long term security deposits	5,876,104	6,926,054
Current assets		
Stores and spares	249,950,869	243,597,488
Stock in trade	104,726,024	97,992,741
Trade debtors - unsecured, considered good	35,840,036	20,039,775
Advances, deposits, prepayments and other receivables	72,804,722	63,554,806
Cash and bank balances	<u>21,145,875</u>	<u>9,646,935</u>
	484,467,526	434,831,745
	<u>1,278,229,204</u>	<u>1,248,258,211</u>

The attached notes 1 to 6 form an integral part of these financial statements.

Lahore: October 30, 2009

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR

OMER BAIG
DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED 30 SEPTEMBER 2009 (UN-AUDITED)**

	30.09.2009	30.09.2008
	Rupees	Rupees
Sales - net	477,613,586	381,421,200
Cost of sales	390,113,069	338,421,665
Gross profit	87,500,517	42,999,535
Operating expenses		
Administration	9,128,813	8,938,689
Selling and Distribution	25,375,940	19,703,430
	34,504,753	28,642,119
Operating Profit	52,995,764	14,357,416
Finance Cost	13,286,492	10,428,490
Other expenses	2,725,146	-
Profit before taxation	36,984,126	3,928,926
Provision for taxation	12,913,701	(8,207,373)
Net Profit for the period	24,070,425	12,136,299
Profit per share - basic and diluted	1.04	0.53

The attached notes 1 to 6 form an integral part of these accounts.



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2009 (UN-AUDITED)**

	30.09.2009	30.09.2008
	Rupees	Rupees
Cash flow from operating activities		
Profit before taxation	36,984,126	3,928,926
Adjustments for:		
Depreciation	25,943,094	22,468,437
Finance Cost	13,286,492	10,428,490
Provision for worker's profit participation fund	1,985,464	-
Provision for worker's welfare fund	739,683	-
	<u>41,954,733</u>	<u>32,896,927</u>
Operating profit before working capital changes	78,938,859	36,825,853
(Increase)/Decrease in current assets:		
Stores and spares	(6,353,381)	3,403,987
Advances, deposits, prepayments and other receivables	(9,249,916)	(26,608,853)
Stock in trade	(6,733,283)	(47,035,208)
Trade debtors	(15,800,261)	(18,742,453)
	<u>(38,136,841)</u>	<u>(88,982,527)</u>
Increase/(decrease) in current liabilities:		
Trade and other payables	16,593,014	37,400,157
Cash generated from operations	57,395,032	(14,756,517)
Finance cost paid	(14,652,001)	(6,986,953)
Worker's profit participation fund paid	-	(200,044)
	<u>(14,652,001)</u>	<u>(7,186,997)</u>
Net cash generated from operating activities	42,743,031	(21,943,514)
Cash flow from investing activities		
Fixed capital expenditure	(7,328,254)	(33,771,035)
Long term deposits	1,049,950	(450,900)
Net cash used in investing activities	(6,278,304)	(34,221,935)
Cash flow from financing activities		
Long term finances	(12,999,100)	22,954,584
Liabilities against assets subject to finance lease	(1,061,711)	(1,250,613)
Short term borrowings	(10,904,976)	38,911,098
Long term deposits	-	70,000
Net cash generated from financing activities	(24,965,787)	60,685,069
Net increase/(decrease) in cash and cash equivalents	11,498,940	4,519,620
Cash and cash equivalents at the beginning of the year	9,646,935	5,908,373
Cash and cash equivalents at the end of the period	21,145,875	10,427,993

The attached notes 1 to 6 form an integral part of these accounts.

Lahore: October 30, 2009

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR

OMER BAIG
DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2009 (UN-AUDITED)

	Share capital Rupees	Share Premium Rupees	Un-appropriated profit Rupees	Total Rupees
Balance as at 30 June 2008	231,000,000	173,250,000	120,497,677	524,747,677
Total comprehensive income for the period ended 30 September 2008	-	-	12,136,299	12,136,299
Balance as at September 30, 2008	<u>231,000,000</u>	<u>173,250,000</u>	<u>132,633,976</u>	<u>536,883,976</u>
Total comprehensive loss for the period ended 30 June 2009	-	-	(42,839,033)	(42,839,033)
Balance as at 30 June 2009	<u>231,000,000</u>	<u>173,250,000</u>	<u>89,794,943</u>	<u>494,044,943</u>
Total comprehensive income for the period ended 30 September 2009	-	-	24,070,425	24,070,425
Balance as at 30 September 2009	<u>231,000,000</u>	<u>173,250,000</u>	<u>113,865,368</u>	<u>518,115,368</u>

The attached notes 1 to 6 form an integral part of these accounts.

Lahore: October 30, 2009

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR

OMER BAIG
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2009 (UNAUDITED)

	30.09.2009 Rupees	30.09.2008 Rupees
Profit for the period	24,070,425	12,136,299
Other comprehensive income	-	-
Total comprehensive income for the period	<u>24,070,425</u>	<u>12,136,299</u>

The attached notes 1 to 6 form an integral part of these accounts.

Lahore: October 30, 2009

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR

OMER BAIG
DIRECTOR



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2009**

1. These financial statements are un-audited, prepared and submitted to the shareholders as required by section 245 of the Companies Ordinance . 1984
2. The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in the preparation of preceding Audited Financial Statements for the year ended June 30, 2009.
3. These accounts have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting".
4. There is no significant change in the contingencies and commitments status since the last annual balance sheet date.
5. Figures have been rounded off to the nearest rupee.
6. Theses financial statements were authorized for issuance by the Board of Directors on October 30, 2009.