



COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

MR. OMER BAIG

MANAGING DIRECTOR

MR. TARIQ BAIG

MRS. NAIMA SHAHNAZ BAIG

MR. MANSOOR IRFANI

MR. AKBAR BAIG

MR. DAVID JULIAN

MR. NAEEM NAZIR

INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. MANSOOR IRFANI

MR. TARIQ BAIG

MR. NAEEM NAZIR

CHAIRMAN

MEMBER

MEMBER

AUDIT COMMITTEE

MR. NAEEM NAZIR

MR. OMER BAIG

MR. DAVID JULIAN

CHAIRMAN

MEMBER

MEMBER

AUDITORS

KPMG TASEER HADI & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

KASURI AND ASSOCIATES
LAHORE

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES
LAHORE

INFORMATION TECHNOLOGY CONSULTANTS

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DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited take pleasure in presenting the report, together with the unaudited financial statements of the company, duly reviewed by the external auditors with limited scope review in accordance with the Companies Ordinance 1984 for the second quarter and six months period ended December 31, 2014.

Operational & Financial Performance

Pakistan's economy reflects improvement during the second quarter of FY2014-15, which is likely to continue through the rest of the year. Most importantly, global oil prices have slumped to a five-year low but the significant cut in oil prices have been seen in the third quarter of FY2014-15. The period under report continued with the gas shortages, which is a consequent of higher input costs due to the use of expensive alternate fuels in the shape of Furnace Oil, Diesel, and LPG. The higher selling prices of tablewares and float glass products contributed significantly to the total sales revenue of Rs. 4,131 million, which is 18% higher as compared to Rs. 3,490 million of the corresponding period of the last year. The decreasing trend of alternate fuels' prices and the bullish selling price of float glass has fostered the Net Profit and EPS for the six months period to 5.87% & Rs. 3.30 as compared to 2.53% & Rs. 1.20 respectively of the corresponding period of the last financial year.

A brief summary of the financial results for the six months period ended on December 31, 2014 is as follows:

	(Million Rupees)	
	Half Year Ended December 31	
	FY2014-15	FY2013-14
Net Sales	4,131	3,490
Gross Profit	807	661
Profit before Tax	206	126
Profit after Tax	242	88
Earnings per share (Rupees)	3.30	1.27

Future Outlook

One of the Tableware furnaces with a capacity of 110 metric tons of glass production per day was closed for a scheduled rebuild. It was planned to be put back in operations by December/January, but this was delayed, as during the rebuild phase, additional changes to the main furnace design were incorporated. Through these further changes, the resultant glass drawn from the furnace will be at a higher tonnage per day. The additional refractory for the enhanced area was ordered once the confirmation of changes in the design were confirmed and this rebuild work will be completed as soon as possible after the receipt of the refractory, which is expected to be shipped in early April this calendar year.

There has been a substantial increase of 28% in the finance cost of the Company, as compared to the same period of last year, which is mainly due to the increase in bank borrowings on account of the working capital required to maintain the variety of stock of Float Glass products range for a longer time. In this context, the negotiations with the financier banks are in progress, in order to reduce the existing pricing/mark-up rates of the rendered financing facilities. Moreover, the SBP is lowering its policy rate resultantly KIBOR is moving downwards which will also effect in lowering the finance cost of the Company.

In spite of the lowered cost of oil, it is important to note that the Glass Industry is still striving to control its cost of production due to the absence of gas and electricity. Use of alternate fuel is an expensive prospect, but we hope that these reductions in oil prices will help us to decrease our costs of production, which are incurred during the production process such as furnace firing, electricity generation, and fire polishers, etc.

The management remains optimistic about the improvement in the business scenario of the Country. The growth in tableware and float glass products augurs well and we will strive to penetrate and retain our strong market position.

For and on behalf of the Board

OMER BAIG
CHAIRMAN



AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Tariq Glass Industries Limited ("the Company") as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months period ended 31 December 2014 and 31 December 2013, in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.



CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

		Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
EQUITY AND LIABILITIES	<i>Note</i>		
<i>Share capital and reserves</i>			
<i>Authorized share capital</i>			
100,000,000 (30 June 2014: 100,000,000) ordinary shares of Rs 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital			
73,458,000 (30 June 2014: 73,458,000) ordinary shares of Rs. 10 each		734,580,000	734,580,000
Share premium		410,116,932	410,116,932
Equity portion of shareholder loan		244,934,417	260,869,343
Unappropriated profit		<u>1,212,669,975</u>	<u>984,679,146</u>
		<u>2,602,301,324</u>	<u>2,390,245,421</u>
Surplus on revaluation of land		<u>355,002,638</u>	<u>355,002,638</u>
		<u>2,957,303,962</u>	<u>2,745,248,059</u>
<i>Non-current liabilities</i>			
Long term finances:			
- Secured	5	719,913,918	921,846,042
- Unsecured		619,026,547	545,591,621
		1,338,940,465	1,467,437,663
Liabilities against assets subject to finance lease		34,948,150	40,612,439
Long term deposits		253,539,437	258,969,877
Deferred taxation		-	8,082,908
		<u>1,627,428,052</u>	<u>1,775,102,887</u>
<i>Current liabilities</i>			
Trade and other payables		733,581,584	803,490,749
Accrued mark-up		84,549,037	81,274,471
Short term borrowings - secured		1,809,492,554	1,843,437,453
Current portion of long term liabilities	6	344,356,012	337,188,282
Provision for taxation		3,838,970	3,838,970
		<u>2,975,818,157</u>	<u>3,069,229,925</u>
Contingencies and commitments	7	<u>7,560,550,171</u>	<u>7,589,580,871</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



AS AT 31 DECEMBER 2014

		Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
ASSETS	<i>Note</i>		
<i>Non-current assets</i>			
Property, plant and equipment	8	4,272,433,106	4,462,032,583
Long term deposits		55,121,195	49,360,695
Deferred taxation		28,421,372	-
<i>Current assets</i>			
Stores and spares		766,905,662	741,254,823
Stock in trade		1,333,951,028	1,228,917,839
Trade debts - <i>considered good</i>	9	600,981,370	700,211,723
Advances, deposits, prepayments and other receivables	10	313,691,187	277,663,688
Cash and bank balances		189,045,251	130,139,520
		3,204,574,498	3,078,187,593
		<u>7,560,550,171</u>	<u>7,589,580,871</u>



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS ENDED 31 DECEMBER 2014**

	Note	Six months ended		Three months ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
----- Rupees -----					
Sales - net	11	4,131,117,659	3,489,539,157	2,076,719,937	1,898,041,510
Cost of sales		3,324,198,510	(2,828,545,246)	(1,742,357,696)	(1,519,588,511)
Gross profit		806,919,149	660,993,911	334,362,241	378,452,999
Administrative expenses		(59,683,422)	(46,266,369)	(30,301,374)	(20,146,692)
Selling and distribution expenses		(341,180,069)	(339,529,417)	(171,135,833)	(190,875,450)
		(400,863,491)	(385,795,786)	(201,437,207)	(211,022,142)
		406,055,658	275,198,125	132,925,034	167,430,857
Other income		3,228,336	7,536,107	1,091,049	5,758,144
Finance cost		(192,719,402)	(150,320,202)	(93,032,023)	(125,728,834)
Other expenses		(10,666,813)	(6,625,956)	(1,994,651)	(2,467,161)
Profit before taxation		205,897,779	125,788,074	38,989,409	44,993,006
Taxation		36,504,280	(37,669,008)	39,067,434	(22,294,263)
Profit after taxation		242,402,059	88,119,066	78,056,843	22,698,743
Earnings per share - basic		3.30	1.27	1.06	0.33
- diluted		3.30	1.20	1.06	0.31

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Lahore: February 27, 2015

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS ENDED 31 DECEMBER 2014**

	Six months ended		Three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
----- Rupees -----				
Profit after taxation	242,402,059	88,119,066	78,056,843	22,698,743
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	242,402,059	88,119,066	78,056,843	22,698,743

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Lahore: February 27, 2015

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Six months ended	
	31 December 2014	31 December 2013
	Rupees	Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	205,897,779	125,788,074
<i>Adjustments for:</i>		
Depreciation	226,888,330	227,836,719
Profit on disposal of property, plant and equipment	(1,519,386)	(6,810,966)
Ijara rentals	23,050,573	20,369,269
Finance cost	192,719,402	150,320,202
Provision for Workers' Profit Participation Fund	10,666,813	6,625,956
	451,805,732	398,341,180
Operating profit before working capital changes	657,703,511	524,129,254
<i>Changes in:</i>		
Stores and spares	(25,650,839)	(225,438,370)
Advances, deposits, prepayments and other receivables	(8,600,851)	15,892,768
Stock in trade	(105,033,189)	(353,869,501)
Trade debtors - considered good	99,230,353	(259,602,647)
Trade and other payables	(79,647,694)	140,611,885
	(119,702,220)	(682,405,865)
Cash generated from / (used in) operations	538,001,291	(158,276,611)
Payments to Workers' Profit Participation Fund	(3,598,783)	(2,956,000)
Ijara rentals paid	(23,050,573)	(20,369,269)
Income tax paid	(27,426,648)	(23,034,142)
	(54,076,004)	(46,359,411)
Net cash generated from / (used in) operating activities	483,925,287	(204,636,022)
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(40,169,466)	(222,720,407)
Proceeds from sale of property, plant and equipment	4,400,000	9,500,000
Long term deposits (paid) / received	(5,760,500)	3,213,477
Net cash used in investing activities	(41,529,966)	(210,006,930)
<u>Cash flows from financing activities</u>		
Proceeds of long term finances	57,500,000	101,000,000
Repayment of long term finances	(195,682,123)	(18,760,145)
(Repayments) / proceeds of short term borrowings - net	(33,944,899)	480,147,876
Liabilities against assets subject to finance lease	(4,746,556)	4,945,586
Long term deposits (paid) / obtained	(5,430,440)	51,435
Finance cost paid	(189,444,836)	(135,743,011)
Dividend paid	(11,740,736)	-
Net cash (used in) / generated from financing activities	(383,489,590)	431,641,741
Net increase in cash and cash equivalents	58,905,731	16,998,789
Cash and cash equivalents at the beginning of the period	130,139,520	67,110,423
Cash and cash equivalents at the end of the period	189,045,251	84,109,212

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Share capital	Share premium	Equity portion of shareholders loan	Unappropriate d profit	Total
<i>Note</i>	----- Rupees -----				
Balance as at 30 June 2013	693,000,000	263,697,120	244,169,568	968,191,016	2,169,057,704
Total comprehensive income for the period	-	-	-	88,119,066	88,119,066
<u>Transactions with the owners of the Company:</u>					
Equity portion of shareholders loan received during the period	-	-	38,590,572	-	38,590,572
Notional interest on shareholders' loan	-	-	(25,924,813)	-	(25,924,813)
Balance as at 31 December 2013 - (Un-audited)	693,000,000	263,697,120	256,835,327	1,056,310,082	2,269,842,529
Total comprehensive income for the period	-	-	-	(71,630,936)	(71,630,936)
<u>Transactions with the owners of the Company:</u>					
Issue of shares for consideration other than cash	41,580,000	146,419,812	-	-	187,999,812
Equity portion of shareholders loan received during the period	-	-	30,117,224	-	30,117,224
Notional interest on shareholders' loan	-	-	(26,083,208)	-	(26,083,208)
Balance as at 30 June 2014 - (Audited)	734,580,000	410,116,932	260,869,343	984,679,146	2,390,245,421
Total comprehensive income for the period	-	-	-	242,402,059	242,402,059
<u>Transactions with the owners of the Company:</u>					
Final dividend for the year ended 30 June 2014 at the rate of Rs. 0.50 (5%) per ordinary share	12	-	-	(14,411,230)	(14,411,230)
Equity portion of shareholders loan received during the period	-	-	18,242,306	-	18,242,306
Notional interest on shareholders' loan	-	-	(34,177,232)	-	(34,177,232)
Balance as at 31 December 2014 - (Un-audited)	734,580,000	410,116,932	244,934,417	1,212,669,975	2,602,301,324

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Lahore: February 27, 2015

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1 Reporting entity

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 Karachi, Lahore and Islamabad Stock Exchanges. The Company is principally engaged in the manufacture and sale of glass containers, tableware and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore.

2 Basis of preparation

2.1 Basis of accounting

2.1.1 This condensed interim financial information comprises the condensed interim balance sheet of the Company, as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof.

2.1.2 This condensed interim financial information of the Company for the six months period ended 31 December 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.1.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended on 30 June 2014.

2.1.4 This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

3 Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2014.

3.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS 38 - Intangible Assets	01 January 2016
IAS 16 - Property, Plant and Equipment	01 January 2016
IAS 41 - Agriculture	01 January 2016
IFRS 10 - Consolidated Financial Statements	01 January 2015
IFRS 11 - Joint Arrangements	01 January 2015
IFRS 12 - Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 - Fair Value Measurement	01 January 2015
IAS 27 - Separate Financial Statements	01 January 2016
Annual Improvements to IFRSs 2012-2014 Cycles	01 January 2016



4 Use of estimates and judgements

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense and related disclosures at the date of financial statements. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies, key estimates and uncertainty includes:

- Depreciation method, residual values and useful life of depreciable assets
- Taxation
- Provisions and Contingencies

		Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
5 Long term finances - secured			
Syndicate facility	5.1	823,840,946	988,585,446
Demand finance	5.2	229,424,972	260,362,596
Current maturity	6	(333,352,000)	(327,102,000)
		<u>719,913,918</u>	<u>921,846,042</u>
5.1 Syndicate facility			
Opening balance		1,008,400,002	1,344,536,002
Payment during the period / year		(168,068,000)	(336,136,000)
Transaction cost		(16,491,056)	(19,814,556)
		<u>823,840,946</u>	<u>988,585,446</u>
5.2 Demand finance			
Opening balance		262,500,000	300,000,000
Payment during the period / year		(31,250,000)	(37,500,000)
Transaction cost		(1,825,028)	(2,137,404)
		<u>229,424,972</u>	<u>260,362,596</u>
6 Current portion of long term liabilities			
Long term finances - secured	5	333,352,000	327,102,000
Liabilities against assets subject to finance lease		11,004,012	10,086,282
		<u>344,356,012</u>	<u>337,188,282</u>

7 Contingencies and commitments

7.1 Contingencies

Subsequent to the promulgation of Gas Infrastructure Development Cess Ordinance, 2014 (" The Ordinance ") on 25 September 2014, the Company was required to pay Gas Infrastructure Development Cess (GIDC) levied through gas bills at the rate of Rs. 200 / MMBTU on captive power and Rs. 150 / MMBTU on industrial consumption. The Ordinance also validated the GIDC charged, levied or collected by gas companies under Gas Infrastructure Development Cess Act, 2011 ("the Act") which was declared unconstitutional by Honorable Supreme Court of Pakistan through judgment dated 22 August 2014. The Ordinance has been challenged by the Company through writ petition in Honorable Lahore High Court and accordingly no payment has been made by the Company under the Ordinance. However, on prudent basis the Company has created provision of Rs. 96.932 million on applicable rates on its gas consumption for the period starting from 1 July 2014 to 31 December 2014. The Company has not created provision for the amount short paid of Rs. 172.604 million under the Act for previous years, as it has filed writ petition against the applicability of the Ordinance based on the judgment of Supreme Court and it expects a favourable outcome of the case.

Other than the above mentioned matter there has been no significant change in contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2014.

7.2 Commitments

- Letter of credit for capital expenditure amounting to Rs. 6.091 million (30 June 2014: Rs. 30.930 million).
- Letter of credit for other than capital expenditure amounting to Rs. 19.851 million (30 June 2014: Rs. 13.136 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:



	Note	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
Not later than one year		42,581,060	42,957,382
Later than one year and not later than five years		<u>59,053,980</u>	<u>71,728,223</u>
8 Property, plant and equipment			
Operating fixed assets	8.1	4,240,199,535	4,458,346,537
Capital work in progress	8.2	<u>32,233,571</u>	<u>3,686,046</u>
		<u>4,272,433,106</u>	<u>4,462,032,583</u>
8.1 Operating fixed assets			
Net book value at the beginning of the period / year		4,458,346,537	4,437,531,663
Additions (Cost)			
Factory building - freehold		-	157,458,003
Plant and machinery		5,734,841	303,083,080
Plant and machinery - Leased		-	7,302,277
Furniture and fixtures		-	379,396
Electric installation		141,000	5,673,548
Vehicles		5,746,100	4,304,200
Fire fighting equipment		-	596,020
Moulds		-	5,231,820
		<u>11,621,941</u>	<u>484,028,344</u>
Disposals (net book value)			
Vehicles		(2,880,613)	(3,257,297)
Depreciation charge for the period / year		<u>(226,888,330)</u>	<u>(459,956,173)</u>
Closing written down value		<u>4,240,199,535</u>	<u>4,458,346,537</u>
8.2 Capital work in progress			
Plant and machinery		29,148,465	600,940
Advances		<u>3,085,106</u>	<u>3,085,106</u>
		<u>32,233,571</u>	<u>3,686,046</u>

9 Trade debts - considered good

This includes balance amounting to Rs. 3.664 million (30 June 2014: Rs. 2.798million) receivable from associated undertaking (Omer Glass Industries Limited).

10 Advances, deposits, prepayments and other receivables

This includes balance amounting to Rs. 0.391 million (30 June 2014: Rs. 0.191 million) receivable from associated undertaking (Omer Glass Industries Limited).

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	----- Rupees -----			
11 Sales - net				
Local sales	4,010,808,584	3,734,050,098	2,004,245,140	1,993,777,140
Export sales	842,113,365	488,693,360	407,145,674	282,771,285
Gross sales	<u>4,852,921,949</u>	<u>4,222,743,458</u>	<u>2,411,390,814</u>	<u>2,276,548,425</u>
Less: Trade discount	156,717,344	218,292,597	48,498,012	111,589,439
Sales tax	565,086,946	514,911,704	286,172,865	266,917,476
	<u>721,804,290</u>	<u>733,204,301</u>	<u>334,670,877</u>	<u>378,506,915</u>
	<u>4,131,117,659</u>	<u>3,489,539,157</u>	<u>2,076,719,937</u>	<u>1,898,041,510</u>



12 Dividend

The members of the Company have approved, as recommended by the Board of Directors, 5% cash dividend for the year ended 30 June 2014. The sponsoring directors, the associated concern and the foreign investment company, holding together 60.8% of the Company's Shares, at the request of the management consented to forego the right to final cash dividend for the year ended 30 June 2014.

13 Transactions with related parties

The related parties comprise associated company, directors of the Company, key employees and staff retirement funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information is as follows:

Name and nature of parties	Nature of transaction	Six months ended (Un-audited)	
		31 December 2014	31 December 2013
----- Rupees -----			
<i>Associated company</i>			
Omer Glass Industries Limited	Sale of glass lids	901,620	897,328
<i>Directors</i>			
Mr. Tariq Baig	Loan from director	28,000,000	55,300,000
Mr. Omer Baig	Loan from director	29,500,000	55,700,000
<i>Employee benefit plan</i>			
Provident fund	Contributions	7,242,912	6,157,495
Key Management Personnel:			
Remuneration		32,580,565	26,120,806
House rent		14,661,406	11,754,363
Conveyance		253,900	230,400
Contribution to provident fund		2,776,404	2,432,081
Medical and others		3,921,671	2,817,027
Utilities		3,258,063	2,612,081
		57,452,009	45,966,758

14 Operating segments

14.1 These financial statements have been prepared on the basis of single reportable segment.

14.2 Revenue from sale of glass represents 100% (31 December 2013 : 100%) of the total revenue of the Company.

14.3 82.7% (31 December 2013: 88.4%) sales of the Company relate to customers in Pakistan.

14.4 All non-current assets of the Company as at 31 December 2014 are located in Pakistan.

15 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 2014.

16 Corresponding figures

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison. An amount of Rs. 136.764 million pertaining to commission on sale, has been reclassified from Sales - net to Selling and distribution expenses.

17 Date of authorization

This un-audited condensed interim financial information for the half year ended 31 December 2014 was authorized for issue by the Board of Directors on February 27, 2015.

18 General

Figures have been rounded off to nearest Rupee.