



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, LAHORE.

LEGAL ADVISOR

KASURI AND ASSOCIATES
LAHORE

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES
LAHORE

INFORMATION TECHNOLOGY CONSULTANTS

CHARTAC BUSINESS SERVICES (PVT) LTD.
LAHORE

BANKERS

NATIONAL BANK OF PAKISTAN	BANK ALFALAH LTD
HABIB BANK LTD	FAYSAL BANK LTD
UNITED BANK LTD	SINDH BANK LTD
THE BANK OF PUNJAB	BANKISLAMIC PAKISTAN LTD
MCB BANK LTD	NIB BANK LTD
THE BANK OF KHYBER	SAMBA BANK LTD
ASKARI BANK LTD	ALBARAKA BANK (PAK) LTD
MEEZAN BANK LTD	STANDARD CHARTERED BANK (PAK) LTD

SHARES REGISTRAR

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REGISTERED OFFICE

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DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited take pleasure in presenting the report, together with the un-audited financial statements of the company, duly reviewed by the external auditors with limited scope review in accordance with the Companies Ordinance 1984 for six months period ended December 31, 2015.

Operational & Financial Performance

By the grace of Almighty Allah, the Company with slight improvement is upholding the level of its sales and profitability for the period under report despite closure of one of the tableware producing furnaces for major repair during first week of December – 2015. The Company has recorded net sales of Rs. 4,078 million with a gross profit margin of 22.28% as compared to the corresponding period's figure of Rs. 4,131 million and 19.53% respectively. The profit after tax and EPS for the period under review reported as 5.78% and Rs. 3.21 whereas restated figures of same period of last year were 5.34% and Rs. 3.00 respectively.

The Company has entered in the manufacturing of Blue colored and Sand Blasted float glass, the stocks of which are also being maintained in addition to Clear, Green, Bronze and Mirror float glass. The local tableware market is over supplied with inferior quality and low priced tableware stocks both local and imported. This has affected the tableware sales volume of the Company which is being subjugated through launching of new designs and effective marketing campaign.

The lingering gas and power shutdowns compelled us to use expensive alternate fuels in the form of diesel and LPG. Although, the slumped furnace oil price is contributing positively in lowering down the cost of production but only upto the extent of furnace firing, however the use of diesel for generation of uninterrupted electricity supply and recent hike of 20% in the price of Sui Gas are still the major liquid cost elements. A brief summary of the financial results for the six months period ended on December 31, 2015 are as follows:

	(Million Rupees)	
	Half Year Ended December 31	
	FY2015-16	FY2014-15 (Restated)
Net Sales	4,078	4,131
Gross Profit	909	807
Profit before Tax	274	173
Profit after Tax	236	221
Earnings per share (Rupees)	3.21	3.00

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 in first week of December - 2015. Insha Allah, it will be put back in operations by April – 2016 with enhanced capacity of 140 metric tons per day. The additional capacities will be utilized towards newfangled manufacturing of jugs and light weight tempered plates. The LCs have been established for the import of brand new state of the art Jug Making Machine and Toughneing Lehr for tempering of tableware glass.

The Company is also endeavoring to have its own fossil-fuel power plant of 10.50 MW based on furnace oil gensets at the premises adjacent to the existing production facilities. In this regard, The Bank of Punjab has established letter of credit for the import of three gensets and also granted loan amounting to Rs. 300 million to finance the said power plant. The uninterrupted and cheaper power supply would be available for manufacturing with in the factory premises of the Company.

The recent LNG related agreements signed by the Government for its import and distribution line from Karachi to Lahore with Qatar and Russia respectively will play a pivotal role in reviving the industry and economic activities in the province of Punjab. The Government should also encourage for more LNG Regasification Terminals / Jetties at sea ports in Karachi in order to have smooth supply of gas for the industrial sector.

For and on behalf of the Board

**OMER BAIG
CHAIRMAN**

Lahore: February 26, 2016



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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Tariq Glass Industries Limited** ("the Company") as at 31 December 2015 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 accounts for the six months period then ended (here-in-after referred as the "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 condensed 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 of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 December 2015 have not been reviewed and we do not express a conclusion on them.



**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 DECEMBER 2015**

	(Un-audited) 31 December 2015	(Audited) 30 June 2015		(Un-audited) 31 December 2015	(Audited) 30 June 2015
	Rupees	Rupees	Note	Rupees	Rupees
EQUITY AND LIABILITIES					
Share capital and reserves					
Authorised share capital					
100,000,000 (30 June 2015: 100,000,000) ordinary shares of Rs 10 each	1,000,000,000	1,000,000,000		4,035,592,612	4,233,476,883
Issued, subscribed and paid-up capital	734,580,000	734,580,000		5,918,434	6,614,720
Share premium	410,116,932	410,116,932		50,201,221	44,659,967
Equity portion of shareholders' loan	110,101,761	135,008,111			
Accumulated profit	1,682,737,645	1,421,943,134			
	2,937,536,338	2,701,648,177			
Surplus on revaluation of land	355,002,638	355,002,638			
	3,292,538,976	3,056,650,815			
Non-current liabilities					
Long term finances:					
- Secured	315,990,390	517,922,514		693,256,348	610,966,489
- Unsecured	647,076,751	610,449,765		1,622,595,853	1,260,778,593
	963,067,141	1,128,372,279		704,788,510	756,203,935
Liabilities against assets subject to finance lease - secured	254,415,023	22,460,828		478,331,235	434,670,644
Long term deposits				303,280,018	174,830,423
Deferred taxation	81,937,006	48,196,463		3,802,251,964	3,237,440,084
	1,321,879,998	1,468,703,072			
Current liabilities					
Trade and other payables	745,139,892	683,620,647			
Accrued profit / interest / mark-up	71,272,018	68,293,715			
Short term borrowings - secured	2,117,518,276	1,899,914,518			
Current portion of long term liabilities	345,615,071	345,008,877			
	3,279,545,257	2,996,837,757			
Contingencies and commitments					
	7,893,964,231	7,522,191,644		7,893,964,231	7,522,191,644

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**OMER BAIG
CHAIRMAN**

**TARIQ BAIG
MANAGING DIRECTOR**



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

		Half year ended 31 December 2015	Half year ended 31 December 2014	Quarter ended 31 December 2015	Quarter ended 31 December 2014
<i>Note</i>		----- Rupees -----			
		<i>(Restated)</i>		<i>(Restated)</i>	
Sales - net	15	4,078,100,654	4,131,117,659	2,003,901,937	2,076,719,937
Cost of sales		(3,169,326,836)	(3,324,198,510)	(1,591,263,310)	(1,742,357,696)
Gross profit		908,773,818	806,919,149	412,638,627	334,362,241
Administrative expenses		(81,516,368)	(59,683,422)	(36,144,916)	(30,301,373)
Selling and distribution expenses		(369,204,241)	(341,180,069)	(193,117,028)	(171,135,833)
Other expenses		(14,285,218)	(10,666,813)	(4,921,588)	(2,805,378)
		(465,005,827)	(411,530,304)	(234,183,532)	(204,242,584)
Other income		2,452,118	3,228,336	1,963,263	1,091,049
Profit from operations		446,220,109	398,617,181	180,418,358	131,210,706
Finance cost		(172,348,864)	(225,148,474)	(84,944,939)	(128,673,626)
Profit before taxation		273,871,245	173,468,707	95,473,419	2,537,080
Taxation		(37,983,084)	47,205,874	(23,538,809)	40,257,590
Profit after taxation		235,888,161	220,674,581	71,934,610	42,794,670
Earnings per share - basic and diluted		3.21	3.00	0.98	0.58

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Lahore: February 26, 2016

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

		Half year Ended 31 December 2015	Half year Ended 31 December 2014	Quarter Ended 31 December 2015	Quarter Ended 31 December 2014
		----- Rupees -----			
		<i>(Restated)</i>		<i>(Restated)</i>	
Profit after taxation		235,888,161	220,674,581	71,934,610	42,794,670
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		235,888,161	220,674,581	71,934,610	42,794,670

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

Lahore: February 26, 2016

OMER BAIG
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Six months ended	
	31 December 2015 Rupees	31 December 2014 Rupees (<i>Restated</i>)
<u>Cash flows from operating activities</u>		
Profit before taxation	273,871,245	173,468,707
<i>Adjustments for:</i>		
Depreciation	225,205,945	226,888,330
Amortization	696,286	-
Gain on disposal of property, plant and equipment - <i>net</i>	(417,687)	(1,519,386)
Finance cost	172,348,864	225,148,474
Provision for provident fund	8,042,041	7,242,912
Provision for Workers' Profit Participation Fund	14,285,218	10,666,813
	420,160,667	468,427,143
Operating profit before working capital changes	694,031,912	641,895,850
<i>(Increase) / decrease in current assets</i>		
Stores and spares parts	(82,299,859)	(25,650,839)
Advances, deposits, prepayments and other receivables	21,428,632	(8,600,851)
Stock in trade	(361,817,260)	(105,033,189)
Trade debtors - <i>considered good</i>	51,415,425	99,230,353
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	46,886,516	(79,815,984)
	(324,386,546)	(119,870,510)
Net cash generated from operations	369,645,366	522,025,340
Payments to Workers' Profit Participation Fund	-	(3,598,783)
Payments to provident fund	(7,694,530)	(7,074,622)
Taxes paid	(69,331,764)	(27,426,648)
	(77,026,294)	(38,100,053)
Net cash generated from operating activities	292,619,072	483,925,287
<u>Cash flows from investing activities</u>		
Capital expenditure	(27,403,987)	(40,169,466)
Proceeds from disposal of property, plant and equipment	500,000	4,400,000
Increase in long term deposits	(5,541,264)	(5,760,500)
Net cash used in investing activities	(32,445,251)	(41,529,966)
<u>Cash flows from financing activities</u>		
Proceeds of long term finances	-	57,500,000
Repayment of long term finances	(205,568,000)	(195,682,123)
Increase / (decrease) in short term borrowings	293,595,971	(53,572,058)
Payment of liabilities against assets subject to finance lease	(5,827,871)	(4,746,556)
Decrease in long term deposits	(8,824,414)	(5,430,440)
Finance cost paid	(129,107,699)	(189,444,836)
Dividend paid	-	(11,740,736)
Net cash used in financing activities	(55,732,013)	(403,116,749)
Net increase in cash and cash equivalents	204,441,808	39,278,572
Cash and cash equivalents at beginning of the period	(1,238,332,280)	(1,353,908,709)
Cash and cash equivalents at end of the period	(1,033,890,472)	(1,314,630,137)
<i>Cash and cash equivalents comprise of the following:</i>		
- Cash and bank balances	303,280,018	189,045,251
- Running finances	(1,337,170,490)	(1,503,675,388)
	(1,033,890,472)	(1,314,630,137)

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Share capital	Capital Reserve			Revenue Reserve	Total
		Share premium	Equity portion of shareholders loan	Subtotal	Accumulated profit	
----- Rupees -----						
Balance as at 30 June 2014 - restated / audited	734,580,000	410,116,932	169,565,066	579,681,998	984,679,146	2,298,941,144
<u>Total comprehensive income</u>						
Profit for the six months period ended 31 December 2014	-	-	-	-	220,674,581	220,674,581
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	220,674,581	220,674,581
<u>Transactions with the owners of the Company</u>						
Transferred on unwinding for the period ended 31 December 2014 - net of tax	-	-	(21,727,479)	(21,727,479)	21,727,479	-
Tax rate adjustment	-	-	8,898,002	8,898,002	-	8,898,002
Final dividend for the year ended 30 June 2014 at the rate of Rs. 0.5 (5%) per ordinary share	-	-	-	-	(14,411,230)	(14,411,230)
Balance as at 31 December 2014 - un-audited / restated	734,580,000	410,116,932	156,735,589	566,852,521	1,212,669,976	2,514,102,497
Balance as at 31 December 2014 as previously reported - un-audited	734,580,000	410,116,932	244,934,417	655,051,349	1,212,669,976	2,602,301,325
Effect of restatement	-	-	(88,198,828)	(88,198,828)	-	(88,198,828)
Balance as at 31 December 2014 - un-audited / restated	734,580,000	410,116,932	156,735,589	566,852,521	1,212,669,976	2,514,102,497
Balance as at 30 June 2015 - audited	734,580,000	410,116,932	135,008,111	545,125,043	1,421,943,134	2,701,648,177
<u>Total comprehensive income</u>						
Profit after tax for the period ended 31 December 2015	-	-	-	-	235,888,161	235,888,161
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	235,888,161	235,888,161
<u>Transactions with the owners of the Company</u>						
Transferred on unwinding for the period ended 31 December 2015 - net of tax	-	-	(24,906,350)	(24,906,350)	24,906,350	-
Balance as at 31 December 2015 - un-audited	734,580,000	410,116,932	110,101,761	520,218,693	1,682,737,645	2,937,536,338

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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 Pakistan Stock Exchange Limited (formerly 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 2015 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 2015 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 2015.

2.1.4 Comparative balance sheet numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2015, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2014.

2.1.5 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 Judgments and estimates

The preparation of the 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 and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, 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 financial statements for the year ended 30 June 2015.

4 Statement of consistency in accounting policies

4.1 Except for note 4.2, the accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2015. The Company has adopted IFRS 13 'Fair Value Measurement' during the period which became effective for financial periods beginning on or after 1 January 2015. The effect of IFRS 13 'Fair Value Measurement' is disclosed in notes 4.2 and 17 to this condensed interim financial information.



- 4.2** IFRS 13 Fair value measurement establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required and permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants on the measurement date. It replaces and expands the disclosure requirements about fair value measurement in other IFRSs, including IFRS 7 Financial Instruments : Disclosures. As a result the Company has added additional disclosures in this regard in note 17 to the condensed interim financial information. In accordance with the transitional provisions of IFRS 13, the Company has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impacts on the measurements of the Company's financial assets and liabilities.
- 4.3** 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 2016:

Standard or Interpretation	Effective date (accounting periods beginning on or after)	
IAS 19 - Employee Benefits	01 January 2016	
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 2016	
IAS 28 - Investments in Associates and Joint Ventures	01 January 2016	
IFRS 5- Non-current Assets Held for Sale and Discontinued Operations	01 January 2016	
IFRS 7- Financial Instruments- Disclosures	01 January 2016	
IAS 27 - Separate Financial Statements	01 January 2016	
IAS 34 - Interim Financial Reporting	01 January 2016	
	Un-audited	Audited
	31 December	30 June
	2015	2015
	Rupees	Rupees
5 Issued, subscribed and paid-up capital		
67,750,000 (30 June 2015: 67,750,000) ordinary shares of Rs. 10 each fully paid in cash	677,500,000	677,500,000
1,550,000 (30 June 2015: 1,550,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	15,500,000	15,500,000
4,158,000 (30 June 2015: 4,158,000) ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash	41,580,000	41,580,000
	<u>734,580,000</u>	<u>734,580,000</u>
5.1 Omer Glass Industries Limited, an associated undertaking holds 7,733,760 (30 June 2015: 7,733,760) ordinary shares comprising 10.9% of total paid up share capital of the Company.		
5.2 Directors and Executives hold 29,983,822 (30 June 2015: 29,986,822) ordinary shares comprising 40.8% of total paid up share capital of the Company.		
6 Share premium		
This reserve can be utilized by the Company only for the purpose specified in section 83 (2) of the Companies Ordinance, 1984.		
7 Long term finances - secured	<i>Note</i>	
Syndicate facility	7.1	494,297,756
Demand finance	7.2	155,044,634
Current maturity	10	(333,352,000)
		<u>315,990,390</u>
		<u>659,042,257</u>
		<u>192,232,257</u>
		<u>(333,352,000)</u>
		<u>517,922,514</u>



		Un-audited 31 December 2015 Rupees	Audited 30 June 2015 Rupees
7.1 Syndicate facility	<i>Note</i>		
Balance at beginning of the period / year		672,264,002	1,008,400,002
Less: Repayments during the period / year		(168,068,000)	(336,136,000)
Transaction cost		(9,898,246)	(13,221,745)
		<u>494,297,756</u>	<u>659,042,257</u>
7.2 Demand finance			
Balance at beginning of the period / year		193,750,000	262,500,000
Less: Repayments during the period / year		(37,500,000)	(68,750,000)
Transaction cost		(1,205,366)	(1,517,743)
		<u>155,044,634</u>	<u>192,232,257</u>
8 Long term finance - unsecured			
This represent interest free loan received from the shareholders of the Company.			
9 Liabilities against assets subject to finance lease			
During the period, the Company repaid Rs. 7.65 million (30 June 2015: Rs. 15.47 million).			
10 Current portion of long term liabilities			
Long term finances - secured	7	333,352,000	333,352,000
Liabilities against assets subject to finance lease - secured		12,263,071	11,656,877
		<u>345,615,071</u>	<u>345,008,877</u>
11 Contingencies and commitments			
11.1 Contingencies			
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 2015.			
11.2 Commitments			
- Letters of credit for capital expenditure amounting to Rs. 227.104 million (30 June 2015: Rs. 51.99 million).			
- Letters of credit for other than capital expenditure amounting to Rs. 29.014 million (30 June 2015: Rs. 23.99 million).			
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:			
Not later than one year		39,812,326	43,090,824
Later than one year and not later than five years		24,346,988	43,340,052
12 Property, plant and equipment			
Operating fixed assets	12.1	4,025,355,569	4,232,875,943
Capital work in progress		10,237,043	600,940
		<u>4,035,592,612</u>	<u>4,233,476,883</u>
12.1 Operating fixed assets			
Net book value at the beginning of the period / year		4,232,875,943	4,458,346,537
Additions (Cost)			
Factory building - freehold		2,903,103	9,247,898
Plant and machinery		8,220,844	187,116,712
Furniture and fixtures		429,340	326,066
Electric installation		2,981,836	6,226,812
Vehicles		2,913,800	37,044,806
Fire fighting equipment		318,961	-
		17,767,884	239,962,294
Disposals (net book value)			
Vehicles		(82,313)	(5,498,603)
Depreciation charge for the period / year		(225,205,945)	(459,934,285)
Closing written down value		<u>4,025,355,569</u>	<u>4,232,875,943</u>
13 Trade debts - considered good			
This includes un-secured balance amounting to Rs. 4.538 million (30 June 2015: Rs. 4.19 million) receivable from associated undertaking (Omer Glass Industries Limited).			



14 Advances, deposits, prepayments and other receivables

This includes unsecured balance amounting to Rs. 0.391 million (30 June 2015: Rs. 0.391 million) receivable from associated undertaking Omer Glass Industries Limited.

15 Sales - net

	(Un-audited)			
	Half year ended 31 December 2015	Half year ended 31 December 2014	Quarter ended 31 December 2015	Quarter ended 31 December 2014
	----- Rupees -----			
Local sales	4,565,286,243	4,010,808,584	2,271,653,169	2,004,245,140
Export sales	302,600,540	842,113,365	120,717,625	407,145,674
Gross sales	4,867,886,783	4,852,921,949	2,392,370,794	2,411,390,814
Less: Trade discount	139,911,516	156,717,344	64,159,662	48,498,012
Sales tax	649,874,613	565,086,946	324,309,195	286,172,865
	789,786,129	721,804,290	388,468,857	334,670,877
	4,078,100,654	4,131,117,659	2,003,901,937	2,076,719,937

16 Transactions with related parties

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

Name and nature of parties	Nature of transaction	Six months ended (Un-audited)	
		31 December 2015	31 December 2014
		----- Rupees -----	
<u>Associated company</u>			
Omer Glass Industries Limited	Sale of glass lids	367,203	901,620
<u>Shareholder</u>			
Industrial Products Investment Limited	Interest cost for the period	381,613	343,212
<u>Employee benefit plan</u>			
Provident fund	Contributions	8,042,041	7,242,912
<u>Key Management Personnel</u>			
Remuneration		38,480,069	32,580,565
House rent		17,316,031	14,661,406
Conveyance		271,600	253,900
Contribution to provident fund		3,284,823	2,776,404
Medical and others		4,579,348	3,921,671
Utilities		3,848,007	3,258,063
		67,779,878	57,452,009

17 Fair value measurement of financial instruments

	Carrying Amount (Un-audited)				Fair Value (Un-audited)		
	Fair Value through Income Statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	----- Rupees -----						
On-Balance sheet financial instruments							
31 December 2015							
Financial assets not measured at fair value							
Cash and bank balances	-	303,280,018	-	303,280,018	-	-	-
Advances, deposits and other receivables	-	17,305,393	-	17,305,393	-	-	-
Security deposit	-	50,201,221	-	50,201,221	-	-	-
Trade debts - unsecured considered good	-	704,788,510	-	704,788,510	-	-	-
	17.1	1,075,575,142	-	1,075,575,142	-	-	-



Financial liabilities not measured at fair value

Long term finances	-	-	1,296,419,141	1,296,419,141	-	1,296,419,141	-
Liabilities against assets subject to finance lease	-	-	34,723,899	34,723,899	-	34,723,899	-
Trade and other payables	17.1	-	493,341,433	493,341,433	-	-	-
Short term borrowing	-	-	2,117,518,276	2,117,518,276	-	2,117,518,276	-
Accrued mark up	17.1	-	71,272,018	71,272,018	-	-	-
		-	<u>4,013,274,767</u>	<u>4,013,274,767</u>	-	<u>3,448,661,316</u>	-

17.1 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.

18 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 2015.

19 Corresponding figures

Corresponding figures of condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity together with the notes forming part thereof have been restated and include amounts pertaining to present value adjustment arising out of interest free loan from shareholders. This has decreased the profit after tax and total comprehensive income for six month period ended 31 December 2014 by Rs. 21.73 million.

20 Date of authorization

This un-audited condensed interim financial information for the half year ended 31 December 2015 was authorized for issue by the Board of Directors on February 26, 2016.