

# **1st Quarterly Report**

**30<sup>th</sup> Sep 2022 (Un - Audited)**



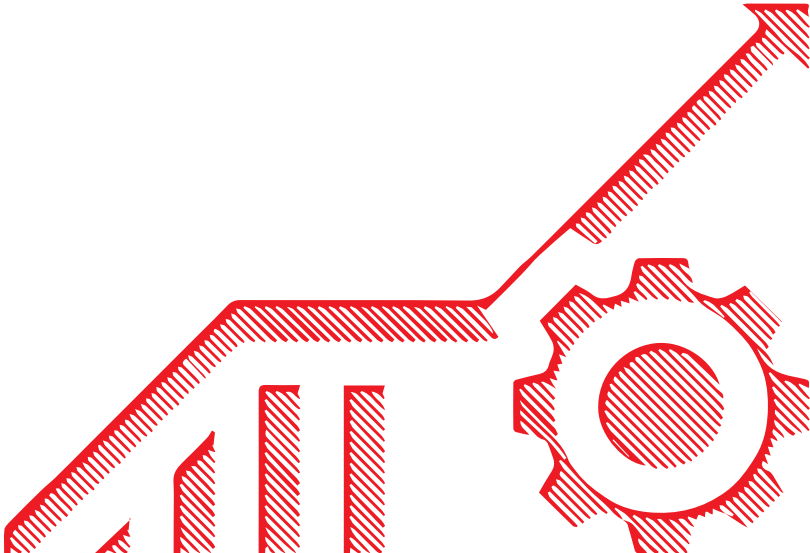
**TARIQ GLASS INDUSTRIES LIMITED**

An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company

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# Company Information

## BOARD OF DIRECTORS

MR. MANSOOR IRFANI	CHAIRMAN
MR. OMER BAIG	MANAGING DIRECTOR / CEO
MR. MOHAMMAD BAIG	EXECUTIVE DIRECTOR
MR. SAAD IQBAL	NON-EXECUTIVE DIRECTOR
MS. RUBINA NAYYAR	NON-EXECUTIVE / FEMALE DIRECTOR
MR. MUHAMMAD IBRAR KHAN	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

## AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MS. RUBINA NAYYAR	MEMBER

## HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. OMER BAIG	MEMBER
MS. RUBINA NAYYAR	MEMBER

## CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

## COMPANY SECRETARY

MR. MOHSIN ALI

## EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.  
CHARTERED ACCOUNTANTS, LAHORE

## CORPORATE CONSULTANTS

MR. RASHID SADIQ  
M/S R.S. CORPORATE ADVISORY, LAHORE

## TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES, LAHORE

## REGISTERED OFFICE

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

## LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

## BANKERS

AL-BARAKA BANK (PAK) LIMITED  
ALLIED BANK LIMITED  
ASKARI BANK LIMITED  
BANK ALFALAH LIMITED  
BANK ALHABIB LIMITED  
FAYSAL BANK LIMITED  
HABIB BANK LIMITED  
HABIB METROPOLITAN BANK LIMITED  
MCB BANK LIMITED  
MEEZAN BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED  
SAMBA BANK LIMITED  
THE BANK OF KHYBER  
THE BANK OF PUNJAB  
UNITED BANK LIMITED

## SHARES REGISTRAR

SHEMAS INTERNATIONAL (PVT) LTD.  
533-Main Boulevard, Imperial Garden Block,  
Paragon City, Barki Road, Lahore.  
Ph: +92-42-37191262  
E-mail: info@shemasinternational.com

## COMPANY RATING

LONG TERM: A+                      SHORT TERM: A1  
OUTLOOK: STABLE                  RATING AGENCY: PACRA  
RATING DATE: DECEMBER 24, 2022

## WORKS

33-KM, LAHORE/SHEIKHUPURA ROAD,  
DISTRICT SHEIKHUPURA.  
TEL: (042) 37925652, (056) 3500635-7  
FAX: (056) 3500633

## VISION STATEMENT



To be a premier glass manufacturing organization of International standards and repute, offering innovative value-added products, tailored respectively to the customer's needs and satisfaction. Optimizing the shareholder's value through meeting their expectations, making Tariq Glass Industries Limited an "Investor Preferred Institution" is one of our prime policies. We are a "glassware supermarket" by catering all household and industrial needs of the customers under one roof.



## MISSION STATEMENT

To be a world class and leading company continuously providing quality glass tableware, containers and float by utilizing best blend of state of the art technologies, highly professional staff, excellent business processes and synergistic organizational culture.

# Directors' Review

The Directors of the Company present before you their review together with the un-audited interim financial statements of the Company for the first quarter ended September 30, 2022.

## Financial and Operational Performance:

The high prospects of economic growth were momentary as the acute political unrest and situation of devastating floods is deteriorating macroeconomic performance which is evident from all areas of the economy. The weak performance of the economy is also imputed to proliferating gas & energy crisis and worsening law & order situation in the country. The obscure strategies to manage the gas and power crisis, current and fiscal account deficits, depreciating rupee value, and outrageous non development expenditure posed severe threats to the ongoing economic stability and growth.

The Company has registered net sales of Rs. 6,437 million which is slightly lower than the corresponding figure of the last year which amounted to Rs. 6,685 due to the worst ever floods that seriously affected the revenue targets particularly in the regions of Khyber Pakhtunkhwa, South Punjab, and Sind. Furthermore, the cost of sales has increased to 89% as compared to same period of previous year of 72% mainly due to the use of expensive RLNG, Furnace Oil, Electricity, Diesel, LPG and surging inflationary pressure on all other components of cost of production. This phenomenon has eroded the profit margins and EPS diminished to Rs. 2.56 in comparison to Rs. 8.39 of same period of the last year.

A brief summary of the financial results for the first quarter ended September 30, 2022 is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2022-2023	FY-2021-2022
Revenue	6,437	6,685
Gross profit	706	1,878
Operating profit	471	1,714
Profit before tax	372	1,540
Net profit for the period	353	1,156
Earnings per share – basic and diluted – Rupees	2.56	8.39

By the grace of Allah Almighty, the Company's Tableware and Float Glass production facilities were fully operational during the period under report except one of the Float Glass Plants (i.e., Unit-1 with a capacity of 550 metric tons per day) which completed its useful campaign life and was closed for rebuild on April 18, 2022.

The Board of Directors in their meeting held on September 17, 2022 had recommended 25% interim bonus issue which has subsequently been approved by the members of the Company in the annual general meeting held on October 27, 2022. The enclosed condensed interim financial statements do not reflect the effect of 25% interim bonus issue approved by the members in the annual general meeting held on October 27, 2022.

## Future Outlook:

The escalated tensions on political front building domestic risk, the current rate of inflation and exorbitant prices of RLNG, Furnace Oil, Diesel, Electricity and LPG will further create pressure on cost of production. The Government has restricted the import of spare parts and machinery due to which production breakdowns are occurring and not fixed in timely manner adversely affecting the momentum of production which is a key in achieving the productivity and efficiencies in Glass Industry.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) is almost ready to fire except for a few essential parts of Tin Bath which are delayed because of SBP restrictions on imports of machinery and spares. The furnace would be fired as soon as those are received and installed.

Besides the above enumerated abnormal factors, the management believes that economic prospects will improve in future and the Company shall continue in improving its performance.

For and on behalf of the Board

Lahore, October 27, 2022

**MANSOOR IRFANI**  
Chairman

**OMER BAIG**  
Managing Director / CEO

## ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2022ء کو ختم ہونے والی پہلی سہ ماہی کی بابت عبوری جائزہ بشمول غیر آڈٹ شدہ حسابات آپ کے سامنے پیش کرتے ہیں۔

### ☆ کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

معاشی ترقی کے اعلیٰ امکانات سبب عارضی تھے کیونکہ شدید سیاسی بد امنی اور تباہ کن سیلاب نے بڑے پیمانے پر معاشی کارکردگی کو محدود کر دیا ہے۔ جو معیشت کے تمام شعبوں کے اعداد و شمار سے واضح ہے۔ جبکہ موجودہ کمزور منگلی معیشت کو گیس اور توانائی کے بڑھتے ہوئے بحران اور ملک میں امن و امان کی گزرتی صورتحال کا شاخسانہ بھی کہا جاسکتا ہے۔ گیس اور بجلی کے بحران سے نمٹنے کی غیر واضح حکمت عملی، کرنٹ اور مالیاتی کھاتوں کے خسارے، روپے کی قدر میں کمی اور غیر ترقیاتی اخراجات نے معاشی استحکام اور نمو کے لیے شدید خطرات پیدا کر دیے ہیں۔

زیر جائزہ مدت کے دوران کمپنی نے 6,437 ملین روپوں کی خالص فروختگی حاصل کی جو کہ پچھلے سال کی اسی مدت کی خالص فروختگی 6,685 ملین روپوں سے قدرے کم ہے۔ بدترین سیلابی صورتحال کی وجہ سے خیر پختہ خواہ، جنوبی پنجاب اور سندھ کے علاقوں سے فروختگی کے اہداف حاصل نہیں کیئے جاسکے۔ مزید برآں زیر غور مالی حسابات میں پیداواری لاگت %89 تک پہنچ گئی ہے۔ جبکہ گزشتہ سال کی یکساں مدت میں پیداواری لاگت خالص فروختگی کا فقط %72 تھی۔ پیداواری لاگت میں حد درجہ اضافے کی بنیادی وجوہات میں سوئی گیس، فرنس آئل، بجلی، ڈیزل اور ایل پی جی کے انتہائی مہنگے نرخ ہیں۔ جبکہ افراط زر کے گراں قدر بڑھ جانے کی وجہ سے مہنگائی پیداواری لاگت کے دیگر عوامل پر بری طرح اثر انداز ہو رہی ہے۔ پیداواری لاگت میں اضافے کے اس رجحان نے منافع کے مارجن کو مہتمم کر دیا ہے اور ای پی ایس (EPS) گھٹ کر صرف 2.56 روپے رہ گئی ہے۔ جبکہ اگر اس کا موازنہ سابقہ سال کی متعلقہ مدت سے کیا جائے تو وہ 8.39 روپے تھی۔

کمپنی کے مالی سال 2023-2022ء کی پہلی سہ ماہی مدت جو کہ 30 ستمبر 2022ء کو اختتام پذیر ہوئی ہے۔ اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے۔

تفصیل	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2023ء-2022ء	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2022ء-2021ء
خالص فروختگی	6,437	6,685
مجموعی منافع	706	1,878
آپریٹنگ منافع	471	1,714
نگیس کی ادائیگی سے پہلے کا منافع	372	1,540
نگیس کی ادائیگی کے بعد کا خالص منافع	353	1,156
آمدنی فی حصص (روپوں میں)	2.56	8.39

اللہ تعالیٰ کے فضل و کرم سے مذکورہ مدت کے دوران کمپنی کے ٹیبل و میز اور فلوٹ گلاس بنانے والے پیداواری پلانٹ آپریشنل رہے ماسوائے فلوٹ گلاس پلانٹ (پونٹ 1) کی فرنس (550 میٹرک ٹن یومیہ) جو کہ اپنی پیداواری معیاد مکمل کر چکی تھی جو مرمت کیلئے مورخہ 18 اپریل 2022ء کو بند کر دیا گیا تھا۔

کمپنی کے بورڈ آف ڈائریکٹرز نے 17 ستمبر 2022ء کو اپنے اجلاس میں 25% بونس شیئرز کے اجراء کی سفارش کی تھی جسے بعد ازاں کمپنی کے سالانہ اجلاس عام منعقدہ 27 اکتوبر 2022ء میں ممبرز نے منظور کیا۔ لف کیلئے گئے مالی گوشواروں میں اس 25% بونس شیئرز کا کوئی حساب و تخمینہ شامل نہیں ہے۔

☆ **مستقبل کے حوالے سے نقطہ نظر:**

سیاسی محاذ پر بڑھتے ہوئے تناؤ کی وجہ سے ملکی داخلی صورتحال کیلئے خطرات بڑھ رہے ہیں۔ مہنگائی / افراط زر کی موجودہ شرح سوئی گیس، فرنس آئل، بجلی، ڈیزل اور ایل پی جی کے ناقابل جواز حد درجہ بڑھے ہوئے نرخ پیداواری لاگت پر مزید اثر انداز ہو سکتے ہیں۔ حکومت نے مشینری و سپیری پارٹس کی درآمد کو محدود کر رکھا ہے۔ جس کی وجہ سے صنعت و پیداوار کا عمل بری طرح متاثر ہو رہا ہے علاوہ بریس پیداواری عمل میں خرابی اور رخنوں کو بروقت درست نہیں کیا جاسکتا۔ جبکہ شیشہ سازی کی صنعت میں پیداوار کی شرح آوری اور استعداد کار کو حاصل کرنے میں بلا تعلق پیداوار کلیدی حیثیت کی حامل ہے۔

فلوٹ گلاس پلانٹ (پونٹ 1) کی فرنس (550 میٹرک ٹن یومیہ) جسے مرمت کیلئے بند کیا گیا تھا۔ اُسے تقریباً مرمت کر لیا گیا ہے ماسوائے ٹن ہاتھ کے، اس کے کچھ پرزہ جات اسٹیٹ بینک آف پاکستان کی پابندیوں کے باعث درآمد نہیں کیئے جاسکے اور تاخیر کا شکار ہیں۔ جیسے ہی یہ پرزہ جات درآمد کر لیے جائیں گے۔ انہیں تنصیب کر کے فرنس فائرنگ کو عمل میں لایا جائے گا۔ مندرجہ بالا غیر معمولی عوامل کے باوجود یہ امید کی جاتی ہے کہ مستقبل میں بہتر سیاسی و معاشی صورتحال وقوع پذیر ہوگی اور کمپنی اپنی کارکردگی کو بہتر بنانے میں کوئی دقیقہ فروگذاشت نہ چھوڑے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے

**عمر بیگ**  
ٹیچنگ ڈائریکٹر ای ای او

**منصور عرفانی**  
چیئر مین

تاریخ: 27 اکتوبر 2022ء، لاہور

# Condensed Interim Statement of Financial Position

As at September 30, 2022



	Note	(Un-audited) September 30, 2022 Rupees	(Audited) June 30, 2022 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	14,087,162,877	14,136,346,980
Intangible assets		8,810,019	10,118,701
Long term prepayments and deposits		56,176,443	56,675,589
		14,152,149,339	14,203,141,270
<b>Current assets</b>			
Stores and spare parts		1,249,758,057	1,355,964,336
Stock in trade		5,539,870,364	4,221,142,837
Trade debts		1,956,091,801	1,721,746,863
Advances, deposits and prepayments		755,509,504	604,094,586
Short term investments		-	100,000,000
Cash and bank balances		248,223,551	794,376,113
		9,749,453,277	8,797,324,735
<b>Total assets</b>		<b>23,901,602,616</b>	<b>23,000,466,005</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital		5,000,000,000	5,000,000,000
500,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		1,377,337,500	1,377,337,500
137,733,750 ordinary shares of Rs. 10 each			
Share premium		410,116,932	410,116,932
Unappropriated profit		9,003,069,216	8,649,857,213
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Loan from director		135,000,000	135,000,000
<b>Shareholders' equity</b>		<b>13,441,507,912</b>	<b>13,088,295,909</b>
<b>Non-current liabilities</b>			
Long term finances - secured		2,601,488,173	2,815,462,174
Deferred taxation		782,281,098	866,233,780
		3,383,769,271	3,681,695,954
<b>Current liabilities</b>			
Trade and other payables		2,622,421,595	2,835,013,545
Contract liabilities		338,121,072	291,930,114
Unclaimed dividend		13,084,747	13,084,747
Accrued mark-up		98,098,686	83,608,828
Current portion of long term liabilities		849,991,005	837,257,776
Short term borrowings		3,069,666,139	1,918,092,707
Taxation - net		84,942,189	251,486,425
		7,076,325,433	6,230,474,142
<b>Total equity and liabilities</b>		<b>23,901,602,616</b>	<b>23,000,466,005</b>
Contingencies and commitments	6		

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



# Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the Quarter Ended September 30, 2022

	Note	September 30, 2022 Rupees	September 30, 2021 Rupees
Revenue	7	6,436,760,210	6,684,762,597
Cost of sales		(5,730,319,776)	(4,807,047,661)
<b>Gross profit</b>		<b>706,440,434</b>	<b>1,877,714,936</b>
Administrative expenses		(124,368,218)	(85,774,720)
Selling and distribution expenses		(111,187,627)	(78,369,251)
		(235,555,845)	(164,143,971)
<b>Operating profit</b>		<b>470,884,589</b>	<b>1,713,570,965</b>
Other income		37,876,357	36,491,356
Other operating expenses		(28,662,783)	(114,109,864)
Finance cost		(107,988,736)	(96,312,223)
<b>Profit before taxation</b>		<b>372,109,427</b>	<b>1,539,640,234</b>
Taxation		(18,897,424)	(383,649,017)
<b>Net profit for the period</b>		<b>353,212,003</b>	<b>1,155,991,217</b>
<b>Earnings per share - basic and diluted</b>		<b>2.56</b>	<b>8.39</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

October 27, 2022  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2022

	September 30, 2022 Rupees	September 30, 2021 Rupees
Profit for the period	353,212,003	1,155,991,217
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>353,212,003</b>	<b>1,155,991,217</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

October 27, 2022  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Cash Flows (Un-audited)



For the Quarter Ended September 30, 2022

	September 30, 2022 Rupees	September 30, 2021 Rupees
<b>Cash flow from operating activities</b>		
Profit before taxation	372,109,427	1,539,640,234
Adjustments for :		
Depreciation	303,324,256	296,068,309
Amortization of intangible assets	1,308,682	1,308,682
Gain on disposal of property, plant and equipment	(16,524,550)	(27,076,702)
Finance cost	107,988,736	64,063,280
Adjustment for net realizable value to inventory	10,281,038	-
Provision for Workers' Profit Participation Fund	20,050,211	114,936,388
Provision for Workers' Welfare Fund	8,844,594	31,421,228
	435,272,967	480,721,185
<b>Operating profit before working capital changes</b>	807,382,394	2,020,361,419
<b>Changes in:</b>		
Stores and spare parts	106,206,284	20,872,786
Stock in trade	(1,329,008,564)	(662,015,422)
Trade debts	(234,344,937)	(409,924,330)
Advances, deposits and prepayments	(151,414,917)	(124,754,352)
Contract liability	46,190,957	13,104,750
Trade and other payables	6,170,412	(19,115,907)
	(1,556,200,765)	(1,181,832,475)
<b>Cash (used in) / generated from operating activities</b>	(748,818,371)	838,528,944
Payments to Workers' Profit Participation Fund	(250,000,000)	(160,846,198)
Income tax paid	(269,394,342)	(209,262,308)
	(519,394,342)	(370,108,506)
<b>Net cash (used in) / generated from operating activities</b>	(1,268,212,713)	468,420,438
<b>Cash flow from investing activities</b>		
Payment for acquisition of property, plant and equipment	(259,918,595)	(667,986,959)
Proceeds from disposal of property, plant and equipment	22,303,000	36,241,350
Short term investment	100,000,000	-
Long term prepayments and deposits	499,146	1,399,142
	(137,116,449)	(630,346,467)
<b>Net cash used in investing activities</b>	(137,116,449)	(630,346,467)
<b>Cash flow from financing activities</b>		
Repayment of long term financing - net	(198,897,938)	(272,216,267)
Repayment of lease liability	-	(7,299,730)
Receipt of short term borrowings - net	1,151,573,432	267,948,351
Finance cost paid	(93,498,894)	(73,015,224)
	859,176,600	(84,582,870)
<b>Net cash used in financing activities</b>	859,176,600	(84,582,870)
<b>Net decrease in cash and cash equivalents</b>	(546,152,562)	(246,508,899)
<b>Cash and cash equivalents at the beginning of the period</b>	794,376,113	799,381,739
<b>Cash and cash equivalents at the end of the period</b>	248,223,551	552,872,840

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

October 27, 2022  
Lahore

MANSOOR IRFANI  
CHAIRMAN

OMER BAIG  
MANAGING DIRECTOR / CEO

WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

# Notes to the Condensed Interim Financial Statements

For the Period Ended September 30, 2022

## 1. Statement of compliance

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's shares are listed on Pakistan Stock Exchange. 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, Sheikhpura.

## 2. Basis of preparation

### 2.1 Statement of compliance

These condensed interim financial statements 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 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
- Provision of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2022. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2022 whereas comparative condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the quarter ended September 30, 2021.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and listing regulation of the Pakistan Stock Exchange.

## 3. Critical accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2022.

## 4. Significant accounting policies

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended June 30, 2022. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period did not have any material impact on the accounting policies of the Company.

	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
<b>5. Property, plant and equipment</b>		
Operating fixed assets (Note 5.1)	12,397,386,154	12,635,457,467
Capital work in progress	1,689,776,723	1,500,889,513
	<u>14,087,162,877</u>	<u>14,136,346,980</u>
<b>5.1 Operating fixed assets</b>		
Opening net book value	12,635,457,467	12,658,592,874
Additions during the period (Note 5.1.1)	71,031,384	1,241,175,981
	12,706,488,851	13,899,768,855
Disposals during the period - net	(5,778,444)	(22,949,422)
Depreciation for the period	(303,324,256)	(1,241,361,966)
	<u>(309,102,697)</u>	<u>(1,264,311,388)</u>
<b>Closing net book value</b>	<u>12,397,386,154</u>	<u>12,635,457,467</u>

**5.1.1 Additions of operating fixed assets during the period are as follows:**

	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
Factory building	3,935,363	22,883,976
Office building	-	6,456,574
Plant and machinery	15,484,219	842,980,222
Furniture and fixtures	74,650	456,403
Tools and equipment	963,190	6,208,095
Electrical installations	2,228,492	24,005,872
Vehicles	48,345,470	303,302,236
Moulds	-	31,734,234
Fire fighting equipment	-	3,148,369
	<u>71,031,384</u>	<u>1,241,175,981</u>

**6 Contingencies and commitments**

**6.1 Contingencies**

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2022.

**6.2 Commitments**

- Commitments under letter of credits for capital expenditure Rs. 183.89 million (June 30, 2022: Rs. 151.40 million).
- Commitments under letter of credits for other than capital expenditure Rs. 177.78 million (June 30, 2022: Rs. 220.71 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
Not later than one year	41,873,628	42,018,786
Later than one year but not later than five years	31,405,221	41,873,628
	73,278,849	83,892,414

7	Un-audited September 30, 2022 Rupees	Un-audited September 30, 2021 Rupees
Local	6,759,503,384	7,083,515,166
Export	726,143,774	669,423,455
	7,485,647,158	7,752,938,621
Less: Sales tax	(1,011,516,483)	(1,067,030,611)
Trade discounts	(37,370,465)	(1,145,413)
	(1,048,886,948)	(1,068,176,024)
	6,436,760,210	6,684,762,597
7.1 Disaggregation of revenue from contract with customers		
Type of products - net local sales		
Tableware glass products	2,314,142,071	1,858,674,093
Float glass products	3,398,800,857	4,157,810,462
	5,712,942,928	6,016,484,555
Type of products - net export sales		
Tableware glass products	344,692,471	244,324,030
Float glass products	379,124,811	423,954,012
	723,817,282	668,278,042
	6,436,760,210	6,684,762,597

## 8. Transactions with related parties

Related parties comprises of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name	Relationship	Nature of transaction	Un-audited Sep-22 Rupees	Un-audited Sep-21 Rupees
Provident Fund	Employee benefit plan	Employer's contribution during the period	13,112,325	10,337,608
Omer Baig	Managing Director / CEO	Remuneration paid	9,000,000	7,650,000
Mohammad Baig	Director	Remuneration paid	4,500,000	4,080,000
Faiz Muhammad	Director	Meeting fee paid	150,000	-
Saad Iqbal	Director	Meeting fee paid	50,000	-
Muhammad Ibrar Khan	Director	Meeting fee paid	50,000	-
Other key management personnel	Key management personnel	Remuneration paid	28,219,272	26,850,208

8.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of the management team, including the Chief Financial Officer, Directors and Head of Departments to be its key management personnel.

#### 9. Fair value measurement of financial instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2022.

#### 10. Financial risk management

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2022.

#### 11. Corresponding figures

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

#### 12. Date of authorization for issue of condensed interim financial statements

These condensed interim financial statements have been authorized for issuance by the Board of Directors of the Company on October 27, 2022.

October 27, 2022  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



















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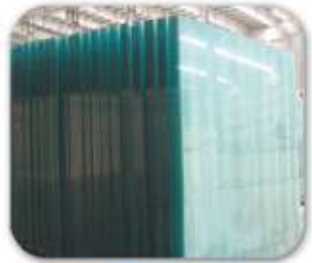
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