

Quarterly Report 31st March 2023 (Un - Audited)



TARIQ GLASS INDUSTRIES LIMITED

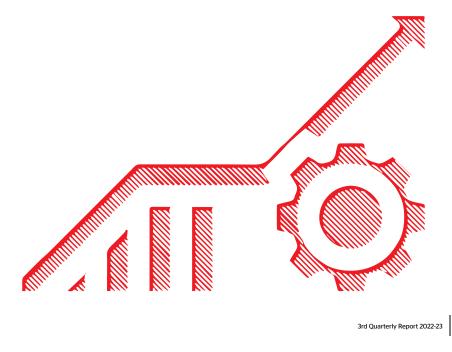
An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company



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COMPANY INFORMATION

BOARD OF DIRECTORS	
MR. MOHAMMAD BAIG EXECUTIVE E MR. SAAD IQBAL NON-EXECUT MS. RUBINA NAYYAR NON-EXECUT MR. MUHAMMAD IBRAR KHAN INDEPENDEI	DIRECTOR / CEO DIRECTOR TIVE DIRECTOR TIVE / FEMALE DIRECTOR NT DIRECTOR NT DIRECTOR
AUDIT COMMITTEE	LEGAL ADVISOR
MR. FAIZ MUHAMMAD CHAIRMAN MR. MANSOOR IRFANI MEMBER MS. RUBINA NAYYAR MEMBER	KASURI AND ASSOCIATES, LAHORE
	BANKERS
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 MEXAMPLE	AL-BARAKA BANK (PAK) LIMITED ALLIED BANK LIMITED ASKARI BANK LIMITED BANK ALFALAH LIMITED BANK ALHABIB LIMITED FAYSAL BANK LIMITED HABIB METROPOLITAN BANK LIMITED INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED MCB BANK LIMITED MEEZAN BANK LIMITED NATIONAL BANK OF PAKISTAN PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED SAMBA BANK LIMITED THE BANK OF FUNJAB UNITED BANK OF PUNJAB
CROWE HUSSAIN CHAUDHURY & CO.	
CHARTERED ACCOUNTANTS, LAHORE	SHARES REGISTRAR
CORPORATE CONSULTANTS MR. RASHID SADIQ M/S R.S. CORPORATE ADVISORY , LAHORE	SHEMAS INTERNATIONAL (PVT) LTD. 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Ph: +92-42-37191262 E-mail: info@shemasinternational.com
TAX CONSULTANTS	COMPANY RATING
YOUSAF ISLAM ASSOCIATES, LAHORE	LONG TERM: A+ SHORT TERM: A1 OUTLOOK: STABLE RATING AGENCY: PACRA RATING DATE: 23 DECEMBER 2022
REGISTERED OFFICE	WORKS

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

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.





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 are pleased to present their review together with the un-audited condensed interim financial statements of the company for the nine months period ended 31 March 2023.

Financial and Operational Performance

Pak economy is facing severe challenges of political unrest, surging inflation, hike in oil & gas prices, and supply-chain disruptions. These challenges have fueled the cost of production and downgraded the purchasing power of masses as well as the growth outlook of the Country. Further, unceasing devaluation of Pak Rupee has resulted in high pressure on fuel and power costs of the Company as those are based mainly on RLNG and Furnace Oil.

Despite the above, Alhamdulillah the performance of the Company is satisfactory in the second and third quarters of the financial year by delivering revenue growth in spite of the challenging environment in the preceding quarters. The Company has registered net sales of Rs. 21,813 million for a cumulative period of nine months which is slightly higher than the corresponding figure of the last year which amounted to Rs. 21,433 million. The cost of sales as percent of net sales has increased to 80.73% as compared to same period of previous year of 69.92% 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. 12.73 in comparison to Rs. 22.34 (Restated) of same period of the last year.

The brief of financial results for the nine months period ended on 31 March 2023 are as under:

	· · · · · · · · · · · · · · · · · · ·	ion Rupees) s Ended 31 March
	FY2022-2023	FY2021-2022
Net Sales Gross Profit Profit before Tax Profit after Tax	21,813 4,203 3,033 2,191	21,433 6,447 5,299 3,845
Earnings per share (Rupees)	12.73	(Restated) 22.34

Alhamdulillah, the Company's one plant each of Tableware and the Float Glass were fully operational during the period under report. While, one plant each of Float Glass (Unit-1) and the Tableware Plant after completing the useful campaign life were closed for rebuild.

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 are expected to create further pressure on cost of production. The recent government policies have created hurdles and difficulties in the import of spare parts and machinery thereby adversely affecting the momentum of production which is the 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 ready to be fired and will put back in production in the first quarter of next financial year (Insha'Allah). We hope that with the blessings of Allah Almighty, the economic activities will soon start to flourish and the Company will continue on the path in further improving its performance.

The Board of Directors of your Company express their gratitude to all stakeholders including our valued shareholders, employees, customers, suppliers and financial institutions for their co-operation, encouragement and continued support to strengthen the Company.

For and on behalf of the Board

Lahore, 27 April 2023

(MANSOOR IRFANI) CHAIRMAN (OMER BAIG) MANAGING DIRECTOR / CEO

د ائر يكر ان كاجائزه

طارق گلاس انڈسٹر یز لمیٹڈ کے ڈائر یکٹران مالی سال 2023ء - 2022 ءکی تیسر کی سہہ ماہی کی مدت جو کہ 31 مارچ 2023 وکو اختدام پزیر ہوئی ہے سے متعلق عبور کی جائزہ بیش کرتے ہوئے مسرت محسوں کرتے ہیں۔

كاروبارى اور مالياتى كاركردكى سي متعلق نقطة نظر:

پاکستانی معیشیت کو ہرگزرتے دن سے ساتھ شدید برانوں سے سابقد لاحق ہے۔ دِس میں بگزتی ہوئی سیا می صورتحال، بڑھتی ہوئی مبنگائی، تیل اور گیس کی قیمتوں میں اضافہ اور سیالی وتر سیا سے میں خلل وغیرہ عیسے غیر معمولی نوعیت کے طامل میں۔ اِن عوامل کی وجہ سے پیداواری لاگت میں مسلسل اضافہ ہور ہا ہے جبکہ عام لوگوں کی قوت خرید حد درجہ متاثر ہوئی ہے اور ساتھ دی ساتھ ملکی ترتی کے اعشار یوں میں بھی کی واقع ہوئی ہے۔ حزید بر آل روپ کی گرتی ہوئی وزیل کی وخر سے کی خاصل کی وجہ سے میں اور کو کی ایٹر پاورکی لاگت میں گراں قد راضافہ ہو رہا ہے جو کہ نیا دی طور پڑا رایل این بھی اور ٹرن تک پڑتی ہو کہ جو کہ جن

نوماه کی مدت اختشام	نوماه کی مدت اختشام	تفصيل
31ارچ2022ء	31ارچ2023ء	0.
21,433	21,813	غا ^ی ص فرو ^ن تگی
6,447	4,203	مجموئ منافع
5,299	3,033	نیس کی ادائیگی سے پہلے کا منافع
3,845	2,191	نیس کی ادائیگی کے بعد کا خالص منافع
22.34(ريىڭيۇژ)	12.73	آمدنی فی صص (رویوں میں)

(رقم ملين رويوں ميں)

اللہ تعالی کے فضل وکرم سے مذکورہ مدت کے دوران کمپنی کے ٹیل ویٹر (یونٹ 3-F)اور فلوٹ گلاس (یونٹ-2) بنانے والے پیداواری پلانٹ آ پیشنل رہے۔تا ہم ، فلوٹ گلاس پلانٹ (یونٹ-1)اورٹیبل ویٹر (یونٹ2-F) کی فرنس جوکدا پنی پیداواری معادیکمل کرچکی تحصیان کو مرمت کیلئے بندکردیا گیا تھا۔



مستقبل کے حوالے سے فظ *انظر:* سیا می حوالے ہوئے تناؤ کی وجہ سے ملکی داخلی صورتحال کیلیۓ خطرات بڑھ دہے ہیں۔مہنگائی /افراط زر کی موجودہ شرح سوئی گیس ،فرنس آئل ،بکلی ،ڈیزل اورا بل پی جی کے نا قابل جواز حد درجہ بڑھے ہوئے نرخ پیداواری لاگت پر مزیدا ثر انداز ہو سکتے ہیں۔حکومت نے مشینری و پیئیر پارٹس کی درآ مدکو محد ود کر رکھا ہے۔ جس کی وجہ سے صنعت و پیداوار کائل برکی طرح متاثر ہور ہا ہے علاوہ بریں پیداوار کی طل میں خرابی اور رخوں کو بروقت درست نہیں کیا جا سکتا ہے۔ جس کی پیداوار کی ثمر آوری اور استعدادِ کارکو حاصل کرنے میں بلاقطل پیداوار کلیدی حیثیت کی حامل ہے۔

سمینی کے فلوٹ گلال بلاٹ کی فرنس (یونٹ۔ اجس کی پیداواری صلاحیت 550 میٹرکٹن یومیہ ہے) فائر تک کے تلک کے لیے بالکل تیار ہے اور اے الحط مال سال کی پہلی سبہ ماہی کی مدت کے دوران دوبارہ پیداواری عمل میں لایا جائے گا (انشاءاللہ)۔ اُمید کرتے ہیں کہ اللہ تعالی کے فضل وکرم ہے جلد ہی معاشی سرگرمیاں بحال ہوں گی اور کمپنی اپنی کارکردگی کومزید بہتر بنانے کی راہ پرکا مزن رہے گی۔

سمپنی کے ڈائر کیٹرز تمام مذکب مولڈرز بشول ہمارے قابل قدر تصص یا فتظان، ملاز مین، سیار زاور مالیاتی اداروں کے تہددل سے مظلور میں ، جن کے تعادن اور حوصلہ افزائی کی وجہ سے کمپنی انتخام کے ساتھ کا میابی کا سفر جاری رکھ ہوئے ہے۔

بور ڈ آف ڈائر يکٹرز کى جانب سے

عمر بیگ منجنگ ڈائر یکٹر *ا*ی ای او منصور عرفانی چیئر مین

تاريخ:27ايريل2023ء،لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2023

ASSETS Non-current assets Note (Un-audited) 30 June 2023 (Audited) 30 June 2023 Non-current assets Property, plant and equipment Intangible assets 5 14,116,688,046 6,192,655 14,136,346,980 10,118,701 Long term prepayments and deposits 5 14,116,888,046 6,192,655 14,203,141,270 Stores and spare parts Stores and spare parts Store and bank balances 1,537,695,806 200,272,789 1,355,964,336 44,221,42,837 1,721,746,863 Property Alland messers 2,20,517,555 200,000,000 1,721,746,863 604,004,566 100,000,000 10,000,000 794,376,113 Short term investment crade debia good 2,20,617,555 200,722,789 1,721,746,863 604,004,566 100,000,000 10,000,000 794,376,113 Byber term investment crade abrase capital store and there exves 1,721,671,877 11,217,18710 1,377,337,500 1,721,671,877 (30 June 2022;137,733,750) 0,001,000,000 5,000,000,000 Share capital sturptice of the old land Lean from director 1,308,295,009 13,084,295,009 Long term finances - secured Deferred taxation 2,147,256,547 13,080,295,936,568 3,881,695,954 Current liabilities Contract liabilities 2,373,380,726 30,384,888,883 30,314,825,399,114 30,384,727 30,384,726 30,384,888,883 30,381,485,293	As at 31 March 2023			
ASETS Non-current assets 14,116,688,046 (5,312,151) 14,1136,346,980 (1,0,118,701) Long term prepayments and deposits 5 14,116,688,046 (5,312,151) 14,126,589,980 (1,0,118,701) Current assets 14,376,376,960 (4,382,555,011) 1,357,695,896 (4,221,142,837) 1,357,695,896 (4,221,142,837) Stores and spare parts Stock in trade Advances, deposits and prepayments Short term investment Cash and bank balances 1,537,695,806 (4,221,142,837) 1,7746,863 (601,000,000) Current assets 22,745,257,973 23,000,466,005 EOUTY AND LIABILITIES 8,557,064,121 8,797,324,735 Share capital 500,000,000 ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 Insurg (3,0) une 2022;137,733,750) ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 Insurg (3,0) une 2022;137,733,750) ordinary shares of Rs. 10 each 1,721,671,870 1,377,337,500 Vir2, 167,187 (10,0) une 2022;137,733,750) ordinary shares of Rs. 10 each 1,021,698,226 13,088,295,909 Liabilities 2,147,256,547 2,8649,857,213 2,515,942,264 13,088,295,909 Liabilities 2,965,936,568 3,681,695,954 2,147,256,547 2,8649,857,213 2,251,596,254 13,088,295,909			31 March	30 June
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Long term prepayments and deposits 65,313,151 56,675,589 Current assets 14,188,193,852 14,203,141,270 Stores and spare parts 1,537,695,806 1,355,964,336 Stores and spare parts 2,203,572,965,806 1,221,142,837 Trade debts good 4,382,555,011 2,203,572,967,800 1,221,142,837 Advances, deposits and prepayments 2,203,572,973 23,000,466,005 604,094,586 Cash and bank balances 22,745,257,973 23,000,466,005 604,094,586 EOUITY AND LIABILITIES 8,567,064,121 8,797,324,735 7000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 1,377,337,500 ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 1,377,337,500 ordinary shares of Rs. 10 each 1,0221,335,100 2,515,984,264 135,000,000 Share premium 0,102,116,932 1,308,295,909 14,0116,932 2,515,984,264 135,000,000 13,088,295,909 14,014,08,25		5		
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Advances, deposits and prepayments 230,517,555 604,094,586 Short term investment 230,517,555 100,000,000 Cash and bank balances 22,745,257,973 23,004,466,005 Total assets 22,745,257,973 23,004,466,005 EQUITY AND LIABILITIES Share capital and reserves 23,000,406,000 5,000,000,000 Authorized share capital 5,000,000,000 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 1,377,337,500 Share permium 410,116,932 410,116,932 8,649,857,213 8,649,857,213 Unappropriated profit 2,155,842,644 135,000,000 25,151,984,264 135,000,000 Share permium 15,004,108,256 13,088,295,909 13,050,000 13,088,295,909 Liabilities 2 147,256,547 2,815,462,174 866,233,780 Non-current Liabilities 2,965,936,688 3,681,695,954 29,183,014 13,088,295,909 Liabilities 2,965,936,688 3,681,695,954 2,985,013,545 29,193,0114 13,084,747 Non-current Liabilities 2,373,380,7263 2,685,036,688 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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Cash and bank balances 202,722,789 794,376,113 8,557,064,121 8,797,324,735 Total assets 22,745,257,973 23,000,466,005 EQUITY AND LIABILITIES Share capital and reserves 5,000,000,000 5,000,000,000 Authorized share capital 5,000,000,000 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 410,116,932 Nappropriated profit 410,116,932 410,116,932 8,649,857,213 Surplus on revaluation of freehold land 2,515,984,264 135,000,000 13,088,295,909 Liabilities Non-current Liabilities 2,147,256,547 2,815,462,174 8662,233,780 Current liabilities 2,965,936,568 3,681,695,954 2,147,256,547 2,835,013,545 Current liabilities 2,2373,380,725 2,835,013,545 29,939,0114 13,084,727 Unclaimed dividend 3,825,399 111,042,744 836,237,780 2,147,256,547 2,835,013,545 Current trabilities 2,373,380,725 2,835,013,545 29,939,0114 13,084,727 3,808,828 Current reportion of non-current liabilities 3,825,399			-	
Total assets 22,745,257,973 23,000,466,005 EQUITY AND LIABILITIES Share capital and reserves 5,000,000,000 5,000,000,000 Authorized share capital 5,000,000,000 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 1,377,337,500 Ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 8,649,857,213 Share premium 410,116,932 8,649,857,213 2,515,984,264 Loan from director 2,515,984,264 135,000,000 3,500,000 Shareholders' equity 15,004,108,256 13,088,295,909 13,088,295,909 Liabilities 2,147,256,547 2,815,462,174 866,233,780 Non-current Liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 2,913,0114 Current liabilities 3,821,77,754 83,608,828 2,21,325,7776 83,275,776 Current protion of non-current liabilities 3,251,923,114 1,308,275,776 1,918,092,707 Current portion of non-current liabilities			202,722,789	
EQUITY AND LIABILITIES Share capital and reserves Authorized share capital 500,000,000 ordinary shares of Rs. 10 each Image: Subscribed and paid-up capital 1,721,67,187 (30 June 2022:137,733,750) ordinary shares of Rs. 10 each Share premium Unappropriated profit Surplus on revaluation of freehold land Loan from director Share holders' equity Liabilities Non-current Liabilities Long term finances - secured Deferred taxation 2,2147,256,547 2,815,462,174 8664,8633 13,088,295,909 Liabilities Non-current Liabilities Long term finances - secured Deferred taxation 2,965,936,668 3,681,695,954 Current liabilities Trade and other payables Current liabilities Current mortion of non-current liabilities Short term borrowings - secured 2,373,380,725 2,835,013,545 2,91,930,114 13,084,747 836,08,284			8,557,064,121	8,797,324,735
Share capital and reserves 5,000,000,000 5,000,000,000 Authorized share capital 500,000,000 ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 172,167,1870 (30 June 2022:137,733,750) ordinary shares of Rs. 10 each 1,721,671,870 1,377,337,500 Share premium 410,116,932 10,221,335,190 410,116,932 2,515,984,264 Loan from director 2,515,984,264 135,000,000 2,515,984,264 Share holders' equity 15,004,108,256 13,088,295,909 Liabilities 13,088,295,909 2,147,256,547 2,815,462,174 Non-current Liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,373,380,725 2,835,013,545 291,930,114 Unclaimed dividend 13,825,399 2,835,013,545 291,930,114 13,084,747 Accrued mark-up 111,042,744 882,177,754 83,088,828 837,257,776 1,918,092,707 251,486,425 Montered bividend 4,775,213,149 6,230,474,142 2,2,745,257,973 2,300,466,005	Total assets		22,745,257,973	23,000,466,005
Authorized share capital 5,000,0000 5,000,0000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 172,167,187 (30 June 2022:137,733,750) 410,116,932 8,649,857,213 Ordinary shares of Rs. 10 each 410,116,932 8,649,857,213 Share premium 410,116,932 8,649,857,213 Unappropriated profit 2,515,984,264 35,000,000 Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 1 135,000,000 3,681,695,9564 Non-current Liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,373,380,725 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 2,835,013,545 2,943,233,780 Unclaimed dividend 3,682,639,829 110,042,744 83,608,228 Accrued mark-up 2,111,042,744 83,821,77,754 1,918,092,707 Current portion of non-current liabilities 3,821,77,754 1,918,092,707 1,918,092,707 Short term borrowings - secured 4,775,213,149 6,230,474,142 23,000,466,005 1,918,092,707 <	EQUITY AND LIABILITIES			
500,000,000 ordinary shares of Rs. 10 each 5,000,000,000 5,000,000,000 Issued, subscribed and paid-up capital 1,721,671,870 1,377,337,500 0rdinary shares of Rs. 10 each 410,116,932 410,116,932 Share premium 410,116,932 410,116,932 Unappropriated profit 2,515,984,264 2,515,984,264 Loan from director 15,004,108,256 13,088,295,909 Liabilities 1 135,000,000 8662,33,780 Non-current Liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 2,373,380,725 2,835,013,545 Unclaimed dividend 3,882,177,754 1,3084,747 Accrued mark-up 111,042,744 83,608,828 Current portion of non-current liabilities 837,257,776 1,918,092,707 Short term borrowings - secured 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
172,167,187 (30 June 2022:137,733,750) 410,116,932 Mare premium 410,116,932 Unappropriated profit 10,221,335,190 Surplus on revaluation of freehold land 2,515,984,264 Loan from director 15,004,108,256 Share premium 13,088,295,909 Liabilities 13,088,295,909 Liabilities 13,088,295,909 Long term finances - secured 2,147,256,547 Deferred taxation 2,965,936,568 Current liabilities 2,965,936,568 Trade and other payables 2,373,380,725 Contract liabilities 2,835,013,545 Unclaimed dividend 13,825,399 Accrued mark-up 111,042,744 Current borrowings - secured 2,373,380,725 Short term borrowings - secured 2,377,380,725 Short term borrowings - secured 13,028,787 1,026,317,844 1,918,092,707 1,918,092,707 25,1486,425 4,775,213,149 6,230,474,142 22,745,257,973 23,000,466,005			5,000,000,000	5,000,000,000
ordinary shares of Rs. 10 each 410,116,932 410,116,932 Share premium 410,116,932 410,116,932 Unappropriated profit 10,221,335,190 2,515,984,264 Surplus on revaluation of freehold land 2,515,984,264 135,000,000 Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 13,088,295,909 13,088,295,909 Non-current Liabilities 2,147,256,547 2,815,462,174 Deferred taxation 2,147,256,547 8662,33,780 Current liabilities 2,965,936,568 3,681,695,954 Current liabilities 2,373,380,725 3,681,695,954 Unclaimed dividend 13,828,2177,754 2,835,013,545 Accrued mark-up 2,373,380,725 2,835,013,545 Unclaimed dividend 13,828,727,776 13,084,747 Accrued mark-up 111,042,744 83,608,828 Current borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Z2,745,257,973 23,000,466,005 23,000,466,005			1,721,671,870	1,377,337,500
Share premium 410,116,932 410,116,932 Unappropriated profit 10,221,335,190 8,649,857,213 Surplus on revaluation of freehold land 2,515,984,264 135,000,000 Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 13,088,295,909 13,088,295,909 Non-current Liabilities 2,147,256,547 2,815,462,174 Long term finances - secured 2,147,256,547 2,815,462,174 Deferred taxation 2,965,936,568 3,681,695,954 Current liabilities Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 2,835,013,545 291,930,114 Unclaimed dividend 13,825,399 111,042,744 83,608,828 R2,177,754 3,821,777,76 1,918,092,707 251,486,425 Short term borrowings - secured 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Unappropriated profit 10,221,335,190 8,649,857,213 Surplus on revaluation of freehold land 2,515,984,264 135,000,000 Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 13,088,295,909 13,088,295,909 Long term finances - secured 2,147,256,547 2,815,462,174 Deferred taxation 2,965,936,568 3,681,695,954 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 3,884,486,833 291,930,114 Unclaimed dividend 13,825,399 111,042,744 83,608,828 Short term borrowings - secured 1,77,54 1,918,092,707 251,486,425 Total equity and liabilities 22,745,257,973 23,000,466,005			410.116.932	410.116.932
Loan from director 135,000,000 135,000,000 Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 130,088,295,909 13,088,295,909 Non-current Liabilities 2,147,256,547 2,815,462,174 Long term finances - secured 2,147,256,547 2,815,462,174 Deferred taxation 2,965,936,568 3,681,695,954 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 3,84,68,683 291,930,114 Unclaimed dividend 13,825,399 111,042,744 83,608,828 Current portion of non-current liabilities 882,177,754 1,918,092,707 251,486,425 Short term borrowings - secured 4,775,213,149 6,230,474,142 23,000,466,005 Total equity and liabilities 22,745,257,973 23,000,466,005 13,000,466,005				
Shareholders' equity 15,004,108,256 13,088,295,909 Liabilities 13,088,295,909 Non-current Liabilities 2,147,256,547 Long term finances - secured 2,147,256,547 Deferred taxation 2,965,936,568 Current liabilities 2,965,936,568 Trade and other payables 2,373,380,725 Contract liabilities 2,835,013,545 Unclaimed dividend 13,825,399 Accrued mark-up 111,042,744 Current bortion of non-current liabilities 882,177,754 Short term borrowings - secured 1,026,317,844 1,026,317,844 1918,092,707 1,026,317,844 26,230,474,142 Total equity and liabilities 22,745,257,973				
Liabilities Non-current Liabilities Long term finances - secured Deferred taxation 2,147,256,547 818,680,021 2,815,462,174 866,233,780 2,965,936,568 3,681,695,954 Current liabilities Trade and other payables Contract liabilities Unclaimed dividend Accrued mark-up Current portion of non-current liabilities Short term borrowings - secured 1,026,317,844 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973			135,000,000	135,000,000
Non-current Liabilities 2,147,256,547 2,815,462,174 Long term finances - secured 2,147,256,547 2,815,462,174 Deferred taxation 818,680,021 866,233,780 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 368,468,683 291,930,114 Unclaimed dividend 13,825,399 111,042,744 Accrued mark-up 111,042,744 83,008,828 Current portion of non-current liabilities 882,177,754 1,918,092,707 Short term borrowings - secured - 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005			15,004,108,256	13,088,295,909
Long term finances - secured 2,147,256,547 2,815,462,174 Deferred taxation 818,680,021 866,233,780 Current liabilities 2,965,936,668 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 3,884,68,683 291,930,114 Unclaimed dividend 13,825,399 111,042,744 Current portion of non-current liabilities 882,177,754 837,257,776 Short term borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Deferred taxation 818,680,021 866,233,780 Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables Contract liabilities 2,373,380,725 2,835,013,545 Current liabilities 3,884,68,683 13,084,747 Unclaimed dividend 348,682,539 13,084,747 Accrued mark-up 882,177,754 13,984,747 Short term borrowings - secured 882,177,754 19,18,092,707 Total equity and liabilities 2,374,257,973 23,000,466,005				
Current liabilities 2,965,936,568 3,681,695,954 Trade and other payables 2,373,380,725 2,835,013,545 Contract liabilities 23,884,68,683 291,930,114 Unclaimed dividend 13,825,399 13,084,747 Accrued mark-up 111,042,744 837,257,776 Current portion of non-current liabilities 82,177,754 1,98,092,707 Short term borrowings - secured 1,026,317,844 1,98,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Current liabilities 2,373,380,725 Trade and other payables 2,373,380,725 Contract liabilities 2,385,013,545 Unclaimed dividend 368,468,683 Accrued mark-up 13,825,399 Current portion of non-current liabilities 382,177,754 Short term borrowings - secured 1,026,317,844 Taxation - net 4,775,213,149 6,230,474,142 23,000,466,005	Deletted taxation			
Contract liabilities 368,468,683 291,930,114 Unclaimed dividend 13,825,399 13,084,747 Accrued mark-up 111,042,744 83,608,828 Current portion of non-current liabilities 882,177,754 83,7257,776 Short term borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005	Current liabilities		2,965,936,568	3,681,695,954
Contract liabilities 368,468,683 291,930,114 Unclaimed dividend 13,825,399 13,084,747 Accrued mark-up 111,042,744 83,608,828 Current portion of non-current liabilities 882,177,754 83,7257,776 Short term borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005	Trade and other payables		2,373,380,725	2,835,013,545
Accrued mark-up 111,042,744 83,608,828 Current portion of non-current liabilities 882,177,754 837,257,776 Short term borrowings - secured 1,918,092,707 251,486,425 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Current portion of non-current liabilities 882,177,754 837,257,776 Short term borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Short term borrowings - secured 1,026,317,844 1,918,092,707 Taxation - net 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
Taxation - net 251,486,425 4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005				
4,775,213,149 6,230,474,142 Total equity and liabilities 22,745,257,973 23,000,466,005			-	
Total equity and liabilities 22,745,257,973 23,000,466,005			4.775.213.149	
	Total equity and liabilities			
	Contingencies and commitments	6		

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

27 April 2023 Lahore

 MANSOOR IRFANI
 OMER BAIG
 WAQAR ULLAH

 CHAIRMAN
 MANAGING DIRECTOR / CEO
 CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit or Loss (Un-audited) For the Nine Months and Quarter Ended 31 March 2023



Note	Ninemonthsended 31 March 2023 Rupees	Ninemonthsended 31 March 2022 Rupees	Quarter ended 31 March 2023 Rupees	Quarter ended 31 March 2022 Rupees
	21,813,274,407 17,610,164,340)	21,432,815,763 (14,985,438,584)	7,903,369,838 (6,233,605,620)	6,669,994,063 (4,540,629,094)
Gross profit	4,203,110,067	6,447,377,179	1,669,764,218	2,129,364,969
Administrative expenses Selling and distribution expenses	(325,571,933) (322,840,031)	(260,160,615) (313,376,969)	(99,867,393) (113,403,132)	(91,617,634) (132,301,936)
	(648,411,964)	(573,537,584)	(213,270,525)	(223,919,570)
Operating profit	3,554,698,103	5,873,839,595	1,456,493,693	1,905,445,399
Other income Finance cost Other expenses	126,143,760 (417,711,533) (229,886,180)	69,258,658 (253,122,984) (391,415,719)	61,253,594 (128,448,438) (94,074,364)	11,696,837 (81,246,342) (126,676,817)
Profit before taxation	3,033,244,150	5,298,559,550	1,295,224,485	1,709,219,077
Taxation	(841,964,303)	(1,453,121,595)	(393,686,407)	(493,631,359)
Net profit for the period	2,191,279,847	3,845,437,955	901,538,078	1,215,587,718
Earnings per share - basic and diluted	12.73	Restated 22.34	5.24	Restated 7.06

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

27 April 2023 Lahore

MANSOOR IRFANI CHAIRMAN

OMER BAIG MANAGING DIRECTOR / CEO

WAQAR ULLAH CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-audited) For the Nine Months and Quarter Ended 31 March 2023

	Ninemonthsended 31 March 2023 Rupees	Ninemonthsended 31 March 2022 Rupees	Quarter ended 31 March 2023 Rupees	Quarter ended 31 March 2022 Rupees
Net profit for the period	2,191,279,847	3,845,437,955	901,538,078	1,215,587,718
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,191,279,847	3,845,437,955	901,538,078	1,215,587,718

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

27 April 2023 Lahore

MANSOOR IRFANI CHAIRMAN

OMER BAIG MANAGING DIRECTOR / CEO

WAQAR ULLAH CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Changes in Equity (Un-audited)

For the Nine Months Ended 31 March 2023

	I	1	1	·			
	1,377,337,500	1			1,377,337,500	Share capital	
	410,116,932	1			410,116,932	Share premium	
' '	2,515,984,264		1		2,515,984,264	Surplus on revaluation of freehold land	Capital reserves
	135,000,000				Kupees 135,000,000	Loan from director	
295,230,726	8,354,626,487	(1,652,805,000)	3,845,437,955	3,845,437,955 -	6,161,993,532	Unappropriated profit	Revenue reserve
295,230,726	12,793,065,183	(1,652,805,000)	3,845,437,955	3,845,437,955 -	10,600,432,228	Total equity	

Final dividend for the year ended 30 June 2021 at the rate of Rs. 12.00 (120%) per ordinary share

Transactions with owners

Other comprehensive income for the period Profit for the period ended 31 March 2022 Total comprehensive income Balance as at 30 June 2021 - Audited

Total comprehensive income for the period

Balance as at 31 March 2022 - Un-audited

lotal comprehensive income

21012702/7	21012702/7		•	•	
	· ·				
2,191,279,847	2,191,279,847				
8,649,857,213 13,088,295,909	8,649,857,213	135,000,000	2,515,984,264	410,116,932	1,377,337,500
295,230,726	295,230,726				
ı	ī		ī		
295,230,726	295,230,726				
12,793,065,183	8,354,626,487	135,000,000	2,515,984,264	410,116,932	1,377,337,500
(1,652,805,000) (1,652,805,000)	(1,652,805,000)		ı	I	

15,004,108,256	135,000,000 10,221,335,190 15,004,108,256	135,000,000	2,515,984,264	410,116,932	21,671,870
(275,467,500)	(275,467,500)				
	(344,334,370)				144,334,370
C1 01 21 00 41	2,101,710,41				
21012708/7	2 101 270 2/7	. ,			. ,
2,191,279,847	2,191,279,847				
SUGS7000'S	0.040.007.1.0		+07.+00.010.2	410.110.304	

Other comprehensive income for the period

Total comprehensive income for the period Profit for the period ended 31 March 2023 Total comprehensive income Balance as at 30 June 2022 - Audited Total comprehensive income for the period Profit for the period ended 30 June 2022 Other comprehensive income for the period

2,191,279,847	2,191,279,847	,	,	,	
1					
2,191,279,847	2,191,279,847			,	
13,088,295,909	8,649,857,213	135,000,000	2,515,984,264	410,116,932	,500
295,230,726	295,230,726	I		ı	

1,721,671,870		344,334,370			
410,116,932			ı		
2,515,984,264	-		ı		
135,000,000			·		
10,221,335,190 15,004,108,	(275,467,500)	(344,334,370)	2,191,279,847	2,191,279,847	
15,004,108,	(275,467,		2,191,279,	2,191,279,	

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

Balance as at 31 March 2023 - Un-audited at the rate of Rs. 2.00 (20%) per ordinary share Final dividend for the year ended 30 June 2022 Bonus shares issued during the period I ransactions with owners

Lahore 27 April 2023

MANSOOR IRFANI CHAIRMAN

MANAGING DIRECTOR / CEO

CHIEF FINANCIAL OFFICER WAQAR ULLAH

> l 11 3rd Quarterly Report 2022-23

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Months Ended 31 March 2023

	31 March 2023 Rupees	31 March 2022 Rupees
Cash flows from operating activities Profit before taxation	3,033,244,150	5,298,559,550
Adjustments for: Depreciation Amortization of intangible assets Gain on disposal of property, plant and equipment Finance cost Net realizable value adjustment to inventory Impairment of doubtful debts Reversal of provision for expected credit losses	923,218,554 3,926,047 (26,661,327) 407,855,813 10,281,038 - (6,469,438)	909,644,018 3,926,047 (31,733,082) 220,874,041 (10,296,524) 50,015 (792,009)
Recovery against doubtful advances Provision for Workers' Profit Participation Fund Provision for Workers' Welfare Fund	(596,009) 173,041,648 67,288,482	316,745,147 106,868,309
	1,551,884,808	1,515,285,962
Operating profit before working capital changes	4,585,128,958	6,813,845,512
Changes in: Stores and spare parts Stock in trade Trade debts Advances, deposits and prepayments Trade and other payables Contract liability	(181,731,465) (171,693,211) (475,356,658) 399,723,713 (199,862,282) 76,538,568	(23,995,572) (2,021,480,357) (522,528,778) (260,799,742) 529,490,208 11,518,436
	(552,381,335)	(2,287,795,805)
Cash generated from operating activities	4,032,747,623	4,526,049,707
Payments to Workers' Profit Participation Fund Payments to Workers' Welfare Fund Income tax paid	(370,511,941) (133,931,559) (1,166,555,160)	(160,846,198) (59,174,043) (702,150,136)
	(1,670,998,660)	(922,170,377)
Net cash generated from operating activities	2,361,748,963	3,603,879,330
Cash flows from investing activities Fixed capital expenditure Proceeds from disposal of property, plant and equipment Short term investment Long term deposits	(910,011,289) 33,112,999 100,000,000 (8,637,558)	(2,269,407,582) 49,556,350 - 17,558,933
Net cash used in investing activities	(785,535,848)	(2,202,292,299)
Cash flows from financing activities		
Repayment of long term finances - net Repayment of lease liability (Repayment) / Receipt of short term borrowings - net Finance cost paid Dividend paid	(620,942,815) - (891,774,863) (380,421,909) (274,726,848)	(348,764,060) (17,286,811) 630,234,520 (208,671,394) (1,648,479,173)
Net cash used in financing activities	(2,167,866,435)	(1,592,966,918)
Decrease in cash and cash equivalents	(591,653,320)	(191,379,887)
Cash and cash equivalents at the beginning of the period	794,376,109	799,381,739
Cash and cash equivalents at the end of the period	202,722,789	608,001,852

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

 MANSOOR IRFANI
 OMER BAIG
 WARAN GED at CHAIRMAN

 MANAGING DIRECTOR / CEO
 CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements



For the Nine Months Ended 31 March 2023

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; 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. Basis of preparation

These condensed interim financial statements do not include all of the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's latest annual financial statements for the year ended 30 June 2022.

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 30 June 2022.

4. Significant accounting policies

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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 30 June 2022.

5.	Prop	erty, plant and equipment	Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
0.	riop	orty, plant and oquipmont		
		rating fixed assets (Note 5.1) tal work in progress	12,050,946,701 2,065,741,345	12,635,457,467 1,500,889,513
			14,116,688,046	14,136,346,980
	5.1	Operating fixed assets		
		Opening balance of written down value Additions during the period / year Disposals during the period / year	12,635,457,467 345,159,456 (6,451,668)	12,658,592,874 1,241,175,981 (22,949,422)
			12,974,165,255	13,876,819,433
		Depreciation for the period / year	(923,218,554)	(1,241,361,966)
		Closing balance of written down value	12,050,946,701	12,635,457,467

6. Contingencies and Commitments

6.1 Contingencies

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended 30 June 2022.

6.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 68.635 million (30 June 2022: Rs. 151.395 million).
- Letters of credit for other than capital expenditure amounting to Rs. 206.665 million (30 June 2022: Rs. 220.705 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 31 March 2023 Rupees	Audited 30 June 2022 Rupees
Not Later than one year Later than one year but not later than five years	42,554,693 10,638,673	42,018,786 41,873,628
	53,193,366	83,892,414

		Nine m	ionths ended	Quarter ended		
		Un-audited 31 March 2023	Un-audited 31 March 2022	Un-audited 31 March 2023	Un-audited 31 March 2022	
		Rupees	Rupees	Rupees	Rupees	
7.	Revenue					
	Local	23,602,998,115	23,075,277,720	8,737,004,979	7,204,696,223	
	Export	1,844,614,926	1,891,368,000	522,714,806	540,908,450	
		25,447,613,041	24,966,645,720	9,259,719,785	7,745,604,673	
	Less: Sales tax	(3,551,574,715)	(3,423,302,719)	(1,338,661,022)	(1,032,957,514)	
	Trade discounts	(82,763,919)	(110,527,238)	(17,688,925)	(42,653,096)	
		(3,634,338,634)	(3,533,829,957)	(1,356,349,947)	(1,075,610,610)	
		21,813,274,407	21,432,815,763	7,903,369,838	6,669,994,063	

7.1 Disclosure regarding disaggregation of sales - products transferred at a point in time

Type of products - net local sales Tableware glass products Float glass products	6,786,696,314 13,188,243,342	5,555,874,943 13,988,424,695	2,597,521,067 4,784,717,447	1,684,407,039 4,445,182,242
	19,974,939,656	19,544,299,638	7,382,238,514	6,129,589,281
Type of products - net export sales				
Tableware glass products	911,353,293	673,216,485	286,190,566	190,214,306
Float glass products	926,981,458	1,215,299,640	234,940,758	350,190,476
	1,838,334,751	1,888,516,125	521,131,324	540,404,782
	21,813,274,407	21,432,815,763	7,903,369,838	6,669,994,063



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 are as follows:

		Nine months ended		Quarter ended	
Name and relationship of parties	Nature of transaction	Un-audited 31 March 2023	Un-audited 31 March 2022	Un-audited 31 March 2023	Un-audited 31 March 2022
		Rupees	Rupees	Rupees	Rupees
Associated companies					
Omer Glass Industries Limited	Dividend paid	29,001,600	174,009,600	-	-
M&M Glass (Private) Limited	Dividend paid	3,483,164	20,898,984	-	-
Employee benefit plan					
Provident Fund	Contribution during the period	39,358,447	31,402,251	13,135,297	10,688,144
Directors					
	Remuneration paid	41,700,000	37,320,000	14,200,000	13,560,000
	Dividend paid Repayment of director loan	135,394,338	803,821,956 10.869,500	-	-
	Repayment of director loan		10,003,000		
Other key management personnel	Remuneration paid	86,222,166	75,858,138	27,675,083	26,359,046
personner	Dividend paid during the period	79,000	-	-	-

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 30 June 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 30 June 2022.

11. Corresponding figures

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

12. Date of authorization for issue of condensed interim financial information

These condensed interim financial statements (un-audited) were approved and authorized for issue by the Board of Directors on 27 April 2023.

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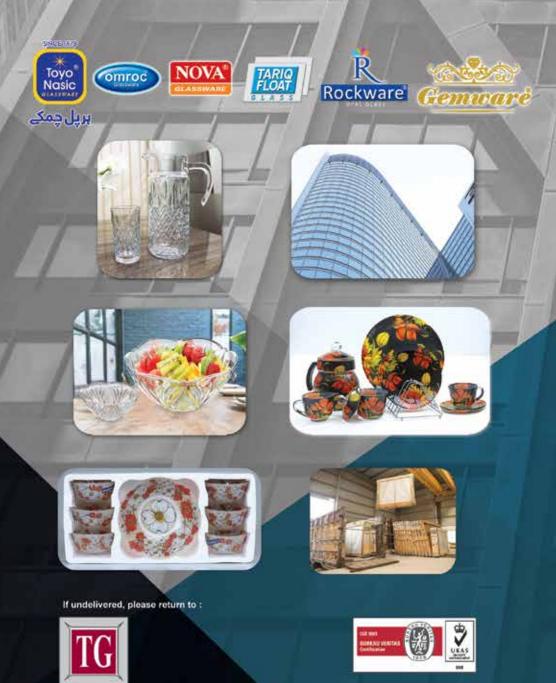
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