

3rd

Quarterly Report

31st March 2023 (Un - Audited)



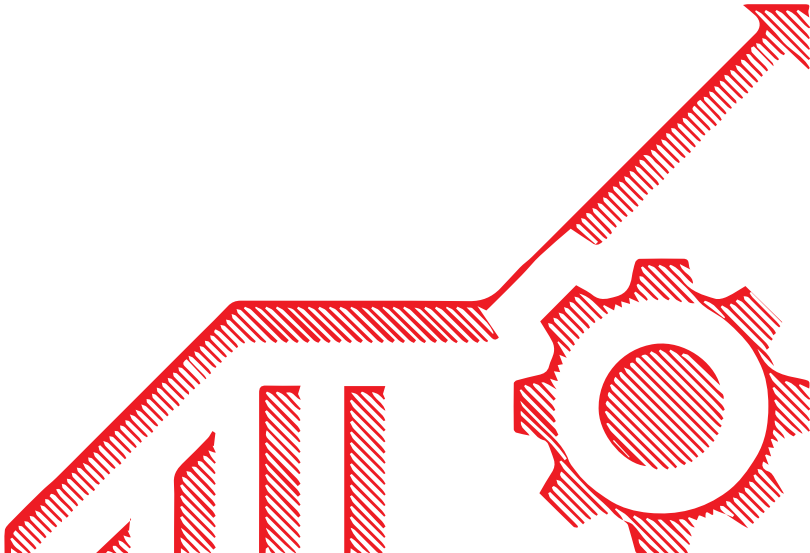
TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company

CONTENTS

COMPANY INFORMATION	2
VISION AND MISSION STATEMENT	3
DIRECTORS' REVIEW (English & Urdu)	4-7
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	8
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	11
CONDENSED INTERIM STATEMENT OF CASH FLOWS	12
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	13



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

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

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
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 KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

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

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

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES, LAHORE

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: 23 DECEMBER 2022

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

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 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:

	(Million Rupees) Nine Months Ended 31 March	
	FY2022-2023	FY2021-2022
Net Sales	21,813	21,433
Gross Profit	4,203	6,447
Profit before Tax	3,033	5,299
Profit after Tax	2,191	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

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران مالی سال 2023ء-2022ء کی تیسری سہ ماہی کی مدت جو کہ 31 مارچ 2023ء کو اختتام پزیر ہوئی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

پاکستانی معیشت کو برقرار رکھنے کے ساتھ شدید بحرانوں سے سابقہ لاحق ہے۔ جس میں بگڑتی ہوئی سیاسی صورتحال، بڑھتی ہوئی مہنگائی، تیل اور گیس کی قیمتوں میں اضافہ اور سپلائی و ترسیلات میں خلل وغیرہ جیسے غیر معمولی نوعیت کے عوامل ہیں۔ ان عوامل کی وجہ سے پیداواری لاگت میں مسلسل اضافہ ہو رہا ہے جبکہ عام لوگوں کی قوت خرید محدود رہتا رہا ہوئی ہے اور ساتھ ہی ساتھ ملکی ترقی کے اعشاریوں میں بھی کمی واقع ہوئی ہے۔ مزید برآں روپے کی گرتی ہوئی قدر کی وجہ سے کمپنی کی فیول اینڈ پاور کی لاگت میں گراں قدر اضافہ ہو رہا ہے جو کہ بنیادی طور پر آرائیل این جی اور فرنس آئل پر مبنی ہے۔

مذکورہ بالا دشواریوں کے باوجود الحمد للہ کمپنی نے مالی سال کی دوسری اور تیسری سہ ماہیوں میں تسلی بخش کارکردگی کا مظاہرہ کیا ہے۔ مشکل حالات کے باوجود آمدنی میں اضافے اور کاروباری تسلسل کو یقینی بنایا ہے۔ کمپنی نے زیر جائزہ مدت کے دوران 21,813 ملین روپوں کی خالص فروختگی حاصل کی جو کہ پچھلے سال کی اسی مدت کی خالص فروختگی 21,433 ملین روپوں سے قدرے زیادہ ہے۔ زیر غور مالی حسابات میں پیداواری لاگت خالص فروختگی کے %80.73 تک پہنچ گئی ہے۔ جبکہ گزشتہ سال کی اسی مدت میں پیداواری لاگت خالص فروختگی کا فقط %69.92 تھی۔ پیداواری لاگت میں حدودہ اضافے کی بنیادی وجوہات میں سوئی گیس، فرنس آئل، بجلی، ڈیزل اور ایل پی جی کے انتہائی مہنگے نرخ ہیں۔ جبکہ فراہم کنندہ کے گراں قدر اضافے کی وجہ سے مہنگائی پیداواری لاگت کے دیگر عوامل پر بری طرح اثر انداز ہو رہی ہے۔ پیداواری لاگت میں اضافے کے اس رجحان کی وجہ سے منافع کے مارجن میں خاطر خواہ کمی واقع ہوئی ہے اور ای پی ایس (EPS) گھٹ کر صرف 12.73 روپے رہ گئی ہے۔ جبکہ اگر اس کا موازنہ سابقہ سال کی متعلقہ مدت سے کیا جائے تو وہ 22.34 (ریٹینڈ) روپے تھی۔ کمپنی کے مالی سال 2023ء-2022ء کی نو ماہ کی مدت جو کہ 31 مارچ 2023ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

نومہ کی مدت اختتام	نومہ کی مدت اختتام	تفصیل
31 مارچ 2022ء	31 مارچ 2023ء	
21,433	21,813	خالص فروختگی
6,447	4,203	مجموعی منافع
5,299	3,033	گیس کی ادائیگی سے پہلے کا منافع
3,845	2,191	گیس کی ادائیگی کے بعد کا خالص منافع
22.34 (ریٹینڈ)	12.73	آمدنی فی حصص (روپوں میں)

اللہ تعالیٰ کے فضل و کرم سے مذکورہ مدت کے دوران کمپنی کے ٹیبل و بیئر (یونٹ-3-F) اور فلوٹ گلاس (یونٹ-2) بنانے والے پیداواری پلانٹ آپریشنل رہے۔ تاہم، فلوٹ گلاس پلانٹ (یونٹ-1) اور ٹیبل و بیئر (یونٹ-2-F) کی فرنس جو کہ اپنی پیداواری معیار مکمل کر چکی تھیں ان کو مرمت کیلئے بند کر دیا گیا تھا۔

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، فرانس 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 سپئیر پارٹس کی درآمد کو محدود کر رکھا ہے۔ جس کی وجہ سے صنعت و پیداوار کا عمل بری طرح متاثر ہو رہا ہے علاوہ بریں پیداواری عمل میں خرابی اور رخنوں کو بروقت درست نہیں کیا جاسکتا۔ جبکہ شیشہ سازی کی صنعت میں پیداواری شرح آوری اور استعداد کا رکھنا حاصل کرنے میں بلا تعطل پیداوار کلیدی حیثیت کی حامل ہے۔

کمپنی کے فلوٹ گلاس پلائٹ کی فرانس (یونٹ - اجس کی پیداواری صلاحیت 550 میٹرک ٹن یومیہ ہے) فائرنگ کے عمل کے لیے بالکل تیار ہے اور اسے اگلے مالی سال کی پہلی سہ ماہی کی مدت کے دوران دوبارہ پیداواری عمل میں لایا جائے گا (انشاء اللہ)۔ امید کرتے ہیں کہ اللہ تعالیٰ کے فضل و کرم سے جلد ہی معاشی سرگرمیاں بحال ہوں گی اور کمپنی اپنی کارکردگی کو مزید بہتر بنانے کی راہ پر گامزن رہے گی۔

کمپنی کے ڈائریکٹرز تمام سٹیٹک ہولڈرز بشمول ہمارے قابل قدر حصص یافتگان، ملازمین، صارفین، سپلائرز اور مالیاتی اداروں کے تہہ دل سے مشکور ہیں، جن کے تعاون اور عرصہ افزائی کی وجہ سے کمپنی استحکام کے ساتھ کامیابی کا سفر جاری رکھے ہوئے ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
ٹیچنگ ڈائریکٹر ای سی او

منصور عرفانی
چیئرمین

تاریخ: 27 اپریل 2023ء لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2023

	Note	(Un-audited) 31 March 2023 Rupees	(Audited) 30 June 2022 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,116,688,046	14,136,346,980
Intangible assets		6,192,655	10,118,701
Long term prepayments and deposits		65,313,151	56,675,589
		14,188,193,852	14,203,141,270
Current assets			
Stores and spare parts		1,537,695,806	1,355,964,336
Stock in trade		4,382,555,011	4,221,142,837
Trade debts good		2,203,572,960	1,721,746,863
Advances, deposits and prepayments		230,517,555	604,094,586
Short term investment		-	100,000,000
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			
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 172,167,187 (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	410,116,932
Unappropriated profit		10,221,335,190	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
Shareholders' equity		15,004,108,256	13,088,295,909
Liabilities			
Non-current Liabilities			
Long term finances - secured		2,147,256,547	2,815,462,174
Deferred taxation		818,680,021	866,233,780
		2,965,936,568	3,681,695,954
Current liabilities			
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	13,084,747
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		1,026,317,844	1,918,092,707
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
Contingencies and commitments			
	6		

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

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

For the Nine Months and Quarter Ended 31 March 2023



	Note	Ninemonths ended 31 March 2023 Rupees	Ninemonths ended 31 March 2022 Rupees	Quarter ended 31 March 2023 Rupees	Quarter ended 31 March 2022 Rupees
Revenue	7	21,813,274,407	21,432,815,763	7,903,369,838	6,669,994,063
Cost of sales		(17,610,164,340)	(14,985,438,584)	(6,233,605,620)	(4,540,629,094)
Gross profit		4,203,110,067	6,447,377,179	1,669,764,218	2,129,364,969
Administrative expenses		(325,571,933)	(260,160,615)	(99,867,393)	(91,617,634)
Selling and distribution expenses		(322,840,031)	(313,376,969)	(113,403,132)	(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		126,143,760	69,258,658	61,253,594	11,696,837
Finance cost		(417,711,533)	(253,122,984)	(128,448,438)	(81,246,342)
Other expenses		(229,886,180)	(391,415,719)	(94,074,364)	(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 (un-audited).

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

	Capital reserves		Revenue reserve	Total equity		
	Share capital	Share premium			Surplus on revaluation of freehold land	Loan from director
Balance as at 30 June 2021 - Audited	1,377,337,500	410,116,932	2,515,984,284	135,000,000	61,611,993,532	10,600,432,228
<u>Total comprehensive income</u>	-	-	-	-	3845,437,955	3845,437,955
Profit for the period ended 31 March 2022	-	-	-	-	3845,437,955	3845,437,955
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3845,437,955	3845,437,955
<u>Transactions with owners</u>						
Final dividend for the year ended 30 June 2021 at the rate of Rs. 12.00 (120%) per ordinary share	-	-	-	-	(1,652,805,000)	(1,652,805,000)
Balance as at 31 March 2022 - Un-audited	1,377,337,500	410,116,932	2,515,984,284	135,000,000	83,546,284,487	12,793,085,183
<u>Total comprehensive income</u>	-	-	-	-	295,230,726	295,230,726
Profit for the period ended 30 June 2022	-	-	-	-	295,230,726	295,230,726
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	295,230,726	295,230,726
Balance as at 30 June 2022 - Audited	1,377,337,500	410,116,932	2,515,984,284	135,000,000	86,496,572,13	13,088,295,909
<u>Total comprehensive income</u>	-	-	-	-	2,191,279,847	2,191,279,847
Profit for the period ended 31 March 2023	-	-	-	-	2,191,279,847	2,191,279,847
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,191,279,847	2,191,279,847
<u>Transactions with owners</u>						
Bonus shares issued during the period	344,334,370	-	-	-	(344,334,370)	-
Final dividend for the year ended 30 June 2022 at the rate of Rs. 2.00 (20%) per ordinary share	-	-	-	-	(27,546,750)	(27,546,750)
Balance as at 31 March 2023 - Un-audited	1,721,671,870	410,116,932	2,515,984,284	135,000,000	1,022,136,51,90	15,004,108,256

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

27 April 2023
Lafore

MANSOOR IRFANI
CHAIRMAN

OWER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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	923,218,554	909,644,018
Amortization of intangible assets	3,926,047	3,926,047
Gain on disposal of property, plant and equipment	(26,661,327)	(31,733,082)
Finance cost	407,855,813	220,874,041
Net realizable value adjustment to inventory	10,281,038	(10,296,524)
Impairment of doubtful debts	-	50,015
Reversal of provision for expected credit losses	(6,469,438)	(792,009)
Recovery against doubtful advances	(596,009)	-
Provision for Workers' Profit Participation Fund	173,041,648	316,745,147
Provision for Workers' Welfare Fund	67,288,482	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	(181,731,465)	(23,995,572)
Stock in trade	(171,693,211)	(2,021,480,357)
Trade debts	(475,356,658)	(522,528,778)
Advances, deposits and prepayments	399,723,713	(260,799,742)
Trade and other payables	(199,862,282)	529,490,208
Contract liability	76,538,568	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	(370,511,941)	(160,846,198)
Payments to Workers' Welfare Fund	(133,931,559)	(59,174,043)
Income tax paid	(1,166,555,160)	(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	(910,011,289)	(2,269,407,582)
Proceeds from disposal of property, plant and equipment	33,112,999	49,556,350
Short term investment	100,000,000	-
Long term deposits	(8,637,558)	17,558,933
	(785,535,848)	(2,202,292,299)
Cash flows from financing activities		
Repayment of long term finances - net	(620,942,815)	(348,764,060)
Repayment of lease liability	-	(17,286,811)
(Repayment) / Receipt of short term borrowings - net	(891,774,863)	630,234,520
Finance cost paid	(380,421,909)	(208,671,394)
Dividend paid	(274,726,848)	(1,648,479,173)
	(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).

27 April 2023
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
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

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. Property, plant and equipment

Operating fixed assets (Note 5.1)
Capital work in progress

Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
12,050,946,701	12,635,457,467
2,065,741,345	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	12,658,592,874
345,159,456	1,241,175,981
(6,451,668)	(22,949,422)
12,974,165,255	13,876,819,433
(923,218,554)	(1,241,361,966)
12,050,946,701	12,635,457,467

Depreciation for the period / year

Closing balance of written down value

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 ljarah rentals for ljarah 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	42,554,693	42,018,786
Later than one year but not later than five years	10,638,673	41,873,628
	<u>53,193,366</u>	<u>83,892,414</u>

	Nine months ended		Quarter ended	
	Un-audited 31 March 2023 Rupees	Un-audited 31 March 2022 Rupees	Un-audited 31 March 2023 Rupees	Un-audited 31 March 2022 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
	<u>25,447,613,041</u>	<u>24,966,645,720</u>	<u>9,259,719,785</u>	<u>7,745,604,673</u>
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)
	<u>(3,634,338,634)</u>	<u>(3,533,829,957)</u>	<u>(1,356,349,947)</u>	<u>(1,075,610,610)</u>
	<u>21,813,274,407</u>	<u>21,432,815,763</u>	<u>7,903,369,838</u>	<u>6,669,994,063</u>

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

Type of products - net local sales				
Tableware glass products	6,786,696,314	5,555,874,943	2,597,521,067	1,684,407,039
Float glass products	13,188,243,342	13,988,424,695	4,784,717,447	4,445,182,242
	<u>19,974,939,656</u>	<u>19,544,299,638</u>	<u>7,382,238,514</u>	<u>6,129,589,281</u>
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
	<u>1,838,334,751</u>	<u>1,888,516,125</u>	<u>521,131,324</u>	<u>540,404,782</u>
	<u>21,813,274,407</u>	<u>21,432,815,763</u>	<u>7,903,369,838</u>	<u>6,669,994,063</u>

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:

Name and relationship of parties	Nature of transaction	Nine months 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
<u>Associated companies</u>					
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	-	-
<u>Employee benefit plan</u>					
Provident Fund	Contribution during the period	39,358,447	31,402,251	13,135,297	10,688,144
<u>Directors</u>					
	Remuneration paid	41,700,000	37,320,000	14,200,000	13,560,000
	Dividend paid	135,394,338	803,821,956	-	-
	Repayment of director loan	-	10,869,500	-	-
<u>Other key management personnel</u>					
	Remuneration paid	86,222,166	75,858,138	27,675,083	26,359,046
	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.










Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from PSX)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



برپل چمکے



If undelivered, please return to :



TARIQ GLASS INDUSTRIES LIMITED

128 - J, Model Town, Lahore, Pakistan.

Tel: (+92 42) 111 34 34 34 Fax: (+92 42) 35857692, 35857693