



1st Quarterly Report

30th Sep 2023 (Un - Audited)



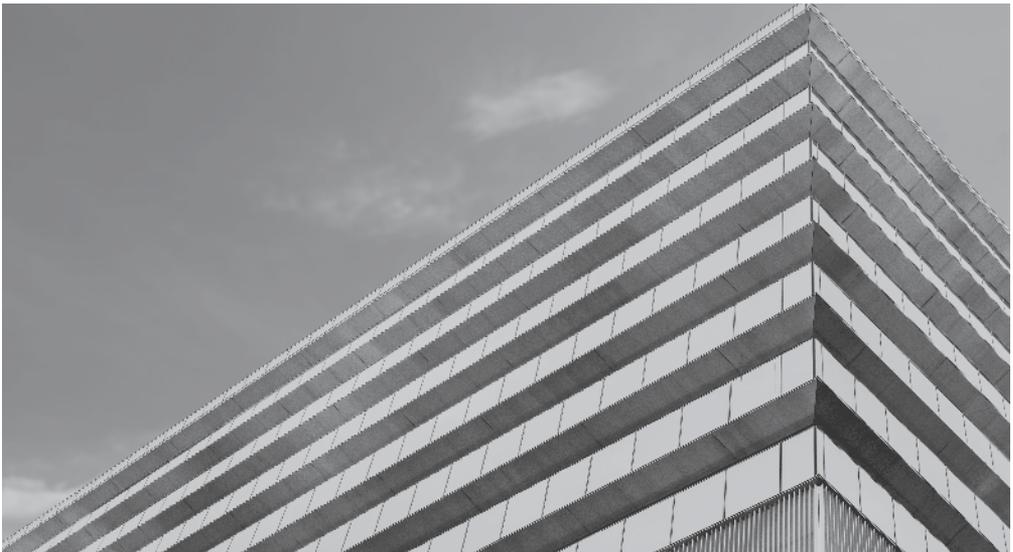
TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company

CONTENTS

COMPANY INFORMATION	2
VISION & MISSION STATEMENT	3
DIRECTORS' REVIEW (English)	4
DIRECTORS' REVIEW (Urdu)	5
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	7
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	10
CONDENSED INTERIM STATEMENT OF CASH FLOWS	11
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	12



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
MR. SAAD IQBAL	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

GRANT THORNTON ANJUM RAHMAN, CHARTERED
ACCOUNTANTS, LAHORE

REGISTERED OFFICE

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

SHARES REGISTRAR

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

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 23, 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, 2023.

Financial and Operational Performance:

Despite the initial optimism for economic growth, the pervasive political unrest and weakened financial administration have negatively impacted macroeconomic performance, leaving a mark on all sectors of the economy. The economy's underperformance is further exacerbated by an escalating energy crisis and a deteriorating law and order situation in the country. The lack of clear strategies to address the gas and power crisis, as well as ongoing fiscal and current account deficits have posed significant threats to economic stability and growth.

In the midst of these challenging economic and political conditions, the Company has achieved commendable financial results by registering net sales of Rs. 6,919 million, a slight increase compared to the same period of last year with significant improvement in the gross profit margin, which stands at 22.15% for the quarter under report, a notable leap from the 10.98% recorded during the same period of last year. This improved margin can be attributed to the successful implementation of strategies by partially passing on the increased costs to the consumers during the reporting period. Consequently, the Company has not only regained its financial footing but also recuperated its position of profitability, reporting a profit after tax of Rs. 759 million and earnings per share (EPS) of Rs. 4.41 for the quarter under consideration, compared to Rs. 353 million and Rs. 2.05 (Re-stated) respectively for the same period of the preceding year.

A brief summary of the financial results for the first quarter ended September 30, 2023 is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2023-2024	FY-2022-2023
Sales – net	6,919	6,437
Gross profit	1,533	706
Operating profit	1,276	471
Profit before tax	1,110	372
Profit after tax	759	353
Earnings per share – basic and diluted – Rupees (2023: Re-stated)	4.41	2.05

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

The Board of Directors in their meeting held on September 26, 2023 had recommended 60% final cash dividend, for the year ended June 30, 2023 which has subsequently been approved by the members of the Company in the annual general meeting held on October 27, 2023. The enclosed condensed interim financial statements do not reflect the effect of 60% final cash dividend approved by the members in the annual general meeting held on October 27, 2023.

Future Outlook:

Escalating costs, primarily driven by inflation and aggravated by elevated interest rates, have presented substantial challenges to the industry. These challenges have culminated in the industry's inability to entirely absorb the surging costs within their selling prices, a circumstance intensified by fierce competition. Consequently, this has led to a reduction in liquidity and an increase in leverage. Moreover, factors such as the imposition of higher rate of Super Tax and government initiatives aimed at regulating economic activity have further compounded the pressure on sales, pricing strategies, and the overall liquidity position of the industry.

Despite these challenges, management remains optimistic about future economic prospects and is committed to improving the Company's performance.

For and on behalf of the Board

Lahore, October 27, 2023

MANSOOR IRFANI
Chairman

OMER BAIG
Managing Director / CEO

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2023ء 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:

اقتصادی ترقی کے حوالے سے حکمت عملی اپنانے کے باوجود، وسیع پیمانے پر سیاسی بے چینی اور کمزور مالیاتی انتظامیہ نے میکرو اکنامک کارکردگی پر منفی اثر ڈالا ہے، جس کی وجہ سے معیشت کے تمام شعبے زبوں حالی کا شکار ہیں۔ ملک میں توانائی کے بڑھتے ہوئے بحران اور امن وامان کی بگڑتی ہوئی صورتحال کی وجہ سے ملکی معاشی کارکردگی متزلی کا شکار ہے۔ گیس اور بجلی کے بحران سے نمٹنے کے لئے واضح حکمت عملی کے فقدان کے ساتھ ساتھ مالی اور کرنٹ اکاؤنٹ خسارے نے معاشی استحکام اور ترقی کے لئے اہم خطرات پیدا کیئے ہیں۔

ان چیلنجز معاشی اور سیاسی حالات سے سابقہ لاحق ہونے کے باوجود کمپنی نے 6,919 ملین روپے کی خالص فروختگی حاصل کر کے قابل ستائش مالی نتائج حاصل کیے ہیں، جو گزشتہ سال کے اسی عرصے کے مقابلے میں گرجہ معمولی اضافہ ہے لیکن مجموعی منافع کے مارجن میں بہر کیف نمایاں بہتری آئی ہے، جو رپورٹ کردہ سہ ماہی کے لئے 22.15 فیصد ہے، جو گزشتہ سال کے اسی عرصے کے دوران ریکارڈ کردہ 10.98 فیصد سے نمایاں طور پر بہتر ہے۔ اس مجموعی منافع کے بہتر مارجن کو حکمت عملیوں کے کامیاب نفاذ سے منسوب کیا جاسکتا ہے جس میں بڑھتی ہوئی مینوفیکچرنگ کی لاگت کو جزوی طور پر صارفین کو منتقل کیا گیا ہے۔ نتیجتاً کمپنی نے نہ صرف اپنی مالی کارکردگی بہتر کی ہے بلکہ منافع کی پوزیشن بھی بحال کی ہے اور زیر غور سہ ماہی کے دوران 759 ملین روپے کا بعد از ٹیکس منافع اور 4.41 روپے فی حصص آمدنی (ای پی ایل) ریکارڈ کی ہے، جو گزشتہ سال کے اسی عرصے میں بالترتیب 353 ملین روپے اور 2.05 ملین روپے (ریڈیٹیڈ) تھی۔

کمپنی کے مالی سال 2024ء-2023ء کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2023ء کو اختتام پذیر ہوئی ہے اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے:-

(رقم ملین روپوں میں)

تفصیل	نومادہ کی مدت اختتام 30 ستمبر 2024ء-2023ء	نومادہ کی مدت اختتام 30 ستمبر 2023ء-2022ء
خالص فروختگی	6,919	6,437
مجموعی منافع	1,533	706
آپریٹنگ منافع	1,276	471
ٹیکس کی ادائیگی سے پہلے کا منافع	1,110	372
ٹیکس کی ادائیگی کے بعد کا خالص منافع	759	353
آمدنی فی حصص (روپوں میں)	4.41	2.05 (ریڈیٹیڈ)

الحمد للہ زیر جائزہ مدت کے دوران کمپنی کے ٹیبل ویئر اور فلوٹ گلاس بنانے والے کارخانے زیر جائزہ مدت کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (پونٹ-1) اور ٹیبل ویئر پلانٹ کے ایک ایک پلانٹ نے اپنی پیداواری معیار مکمل کر لی ہے جنہیں مرمت کے لئے بند کر دیا گیا ہے۔

بورڈ آف ڈائریکٹرز نے 26 ستمبر 2023ء کو ہونے والے اپنے اجلاس میں مالی سال ختم شدہ 30 جون 2023ء کیلئے 60 فیصد حتمی نقد منافع کی سفارش کی تھی جسے بعد ازاں کمپنی کے ممبران نے 27 اکتوبر 2023ء کو ہونے والے سالانہ اجلاس عام میں منظور کیا۔ زیر جائزہ مدت کے لف کردہ مالی حسابات 27 اکتوبر 2023ء کو منعقد ہونے والے سالانہ اجلاس عام میں اراکین کی طرف سے منظور کردہ 60 فیصد حتمی نقد منافع کے اجراء کے اثرات کی عکاسی نہیں کرتے ہیں۔

مستقبل کے حوالے سے نقطہ نظر:

بنیادی طور پر افراط زر، بلند شرح سود، بڑھتی ہوئی لاگت کا موجب بن رہی ہیں جس بناء پر صنعت کو بڑے چیلنجز درپیش ہیں۔ ان مسائل کے نتیجے میں صنعت اپنی فروختگی کی قیمتوں میں بڑھتی ہوئی لاگت کو مکمل طور پر ضم کرنے میں ناکام رہی ہے، اس صورتحال نے شدید مسابقت میں بھی اضافہ کیا ہے۔ کیونکہ کیمینز کی لیکویڈیٹی میں کمی آئی ہے اور لیوریج میں اضافہ ہوا ہے۔ مزید برآں، سپر ٹیکس کی زیادہ شرح کے نفاذ اور معاشی سرگرمیوں کو ریگولیٹ کرنے کے حوالے سے حکومتی اقدامات جیسے عوامل نے فروختگی، قیمتوں کی حکمت عملی اور صنعت کی مجموعی لیکویڈیٹی پوزیشن پر دباؤ کو مزید بڑھا دیا ہے۔

تاہم، ان مسائل کے باوجود، انتظامیہ مستقبل کے معاشی امکانات کے بارے میں پرامید ہے اور کمپنی کی کارکردگی کو بہتر بنانے کے لئے پرعزم ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
چیئنگ ڈائریکٹر اسی او

منصور عرفانی
چیئر مین

تاریخ: 27 اکتوبر 2023ء، لاہور

Condensed Interim Statement of Financial Position

As at September 30, 2023



	Note	(Un-audited) September 30, 2023 Rupees	(Audited) June 30, 2023 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,745,887,334	13,837,112,437
Intangible assets		3,575,290	4,883,972
Investment in associate		269,500,000	269,500,000
Long term advances and deposits		542,094,003	67,844,003
		14,561,056,627	14,179,340,412
Current assets			
Stores and spare parts		1,292,169,792	1,245,932,710
Stock in trade		5,077,677,088	4,608,449,316
Trade debts		1,815,727,845	1,957,898,325
Advances, deposits and prepayments		401,267,038	376,291,586
Cash and bank balances		462,470,919	431,749,673
		9,049,312,682	8,620,321,610
Total assets		23,610,369,309	22,799,662,022
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 ordinary shares of Rs. 10 each		1,721,671,870	1,721,671,870
Share premium		410,116,932	410,116,932
Unappropriated profit		11,308,163,889	10,549,186,421
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Loan from director		-	135,000,000
Shareholders' equity		15,955,936,955	15,331,959,487
Non-current liabilities			
Long term finances - secured		1,661,778,669	1,907,003,607
Deferred taxation		895,099,564	930,766,354
		2,556,878,233	2,837,769,961
Current liabilities			
Trade and other payables		2,623,585,409	2,252,864,195
Contract liabilities		335,319,237	298,663,075
Unclaimed dividend		13,821,999	13,825,399
Accrued mark-up		57,821,515	84,205,686
Current portion of long term liabilities		945,610,754	914,360,754
Short term borrowings		1,121,395,207	921,546,448
Taxation - net		-	144,467,017
		5,097,554,121	4,629,932,574
Total equity and liabilities		23,610,369,309	22,799,662,022
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 (Un-audited)

For the Quarter Ended September 30, 2023

	Note	September 30, 2023 Rupees	September 30, 2022 Rupees
Revenue	7	6,918,720,691	6,436,760,210
Cost of sales		(5,385,915,019)	(5,730,319,776)
Gross profit		1,532,805,672	706,440,434
Administrative expenses		(127,721,438)	(124,368,218)
Selling and distribution expenses		(129,076,807)	(111,187,627)
		(256,798,245)	(235,555,845)
Operating profit		1,276,007,427	470,884,589
Other income		18,095,692	37,876,357
Other operating expenses		(95,293,350)	(28,662,783)
Finance cost		(88,818,887)	(107,988,736)
Profit before taxation		1,109,990,882	372,109,427
Taxation		(351,013,414)	(18,897,424)
Net profit for the period		758,977,468	353,212,003
Earnings per share - basic and diluted (Restated)		4.41	2.05

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

October 27, 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 Quarter Ended September 30, 2023

	September 30, 2023 Rupees	September 30, 2022 Rupees
Net profit for the period	758,977,468	353,212,003
Other comprehensive income for the period	-	-
Total comprehensive income for the period	758,977,468	353,212,003

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

October 27, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity

For the Quarter Ended September 30, 2023

	Share capital Issued, subscribed and paid-up capital	Share premium	Reserves			Shareholders' equity
			Capital Surplus on revaluation of freehold land	Loan from director	Revenue Unappropriated profit	
Balance as at June 30, 2022 (Audited)	1,377,337,500	410,116,932	2,515,984,264	135,000,000	8,649,857,213	13,088,295,909
Net profit for the period	-	-	-	-	353,212,003	353,212,003
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	353,212,003	353,212,003
Balance as at September 30, 2022 (Un-audited)	1,377,337,500	410,116,932	2,515,984,264	135,000,000	9,003,069,216	13,441,507,912
Net profit for the period	-	-	-	-	2,165,919,075	2,165,919,075
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,165,919,075	2,165,919,075
Transactions with owners Bonus share issued	344,334,370	-	-	-	(344,334,370)	-
Final dividend for the year ended 30 June 2022 @ Rs. 2 (20%) per ordinary share	-	-	-	-	(275,467,500)	(275,467,500)
Balance as at June 30, 2023 (Audited)	1,721,671,870	410,116,932	2,515,984,264	135,000,000	10,549,186,421	15,331,959,487
Net profit for the period	-	-	-	-	758,977,468	758,977,468
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	758,977,468	758,977,468
Transactions with owners Repayment of loan from director	-	-	-	(135,000,000)	-	(135,000,000)
Balance as at September 30, 2023 (Un-audited)	1,721,671,870	410,116,932	2,515,984,264	-	11,308,163,889	15,955,936,955

-----Rupees-----

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

October 27, 2023
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, 2023

	September 30, 2023 Rupees	September 30, 2022 Rupees
Cash flow from operating activities		
Profit before taxation	1,109,990,882	372,109,427
Adjustments for:		
Depreciation	287,416,044	303,324,256
Amortization of intangible assets	1,308,682	1,308,682
Gain on disposal of property, plant and equipment	(609,690)	(16,524,550)
Finance cost	88,818,887	107,988,736
Adjustment for net realizable value to inventory	-	10,281,038
Reversal of expected credit losses	(49,889)	-
Provision for Workers' Profit Participation Fund	59,621,645	20,050,211
Provision for Workers' Welfare Fund	22,820,368	8,844,594
	459,326,047	435,272,967
Operating profit before working capital changes	1,569,316,929	807,382,394
Changes in:		
Stores and spare parts	(46,237,082)	106,206,284
Stock in trade	(469,227,772)	(1,329,008,564)
Trade debts	142,220,369	(234,344,937)
Advances, deposits and prepayments	4,596,873	(151,414,917)
Contract liability	36,656,162	46,190,957
Trade and other payables	508,279,201	6,170,412
	176,287,751	(1,556,200,765)
Cash generated from / (used in) operations	1,745,604,680	(748,818,371)
Payments to Workers' Profit Participation Fund	(220,000,000)	(250,000,000)
Income tax paid	(560,719,545)	(269,394,342)
	(780,719,545)	(519,394,342)
Net cash generated from / (used in) operating activities	964,885,135	(1,268,212,713)
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(197,528,253)	(259,918,595)
Proceeds from disposal of property, plant and equipment	1,947,000	22,303,000
Short term investment	-	100,000,000
Long term prepayments and deposits	(474,250,000)	499,146
Net cash used in investing activities	(669,831,253)	(137,116,449)
Cash flow from financing activities		
Repayment of long term financing - net	(213,974,937)	(198,897,938)
Receipt of short term borrowings - net	199,848,759	1,151,573,432
Finance cost paid	(115,203,058)	(93,498,894)
Repayment of loan from director	(135,000,000)	-
Dividend paid	(3,400)	-
Net cash used in financing activities	(264,332,636)	859,176,600
Net increase / (decrease) in cash and cash equivalents	30,721,246	(546,152,562)
Cash and cash equivalents at the beginning of the period	431,749,673	794,376,113
Cash and cash equivalents at the end of the period	462,470,919	248,223,551

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

October 27, 2023
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, 2023

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, 2023. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2023 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, 2022.

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, 2023.

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, 2023. 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, 2023 Rupees	Audited June 30, 2023 Rupees
5. Property, plant and equipment		
Operating fixed assets (Note 5.1)	11,468,815,862	11,747,908,365
Capital work in progress	1,663,468,442	1,245,135,643
Stores held for capitalization	613,603,030	844,068,429
	<u>13,745,887,334</u>	<u>13,837,112,437</u>
5.1 Operating fixed assets		
Opening net book value	11,747,908,365	12,635,457,467
Additions during the period (Note 5.1.1)	9,572,986	354,393,170
	11,757,481,351	12,989,850,637
Disposals during the period - net	(1,249,445)	(6,451,672)
Depreciation for the period	(287,416,044)	(1,235,490,600)
	(288,665,489)	(1,241,942,272)
Closing net book value	<u>11,468,815,862</u>	<u>11,747,908,365</u>

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

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
Factory building	2,301,760	40,591,694
Office building	-	671,165
Plant and machinery	5,845,598	237,553,352
Furniture and fixtures	-	6,508,558
Tools and equipment	-	963,190
Electrical installations	1,425,628	6,040,367
Vehicles	-	57,157,620
Moulds	-	4,907,224
	<u>9,572,986</u>	<u>354,393,170</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, 2023.

6.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 67.58 million (June 30, 2023: Rs. 107.25 million).
- Commitments under letter of credits for other than capital expenditure Rs. 78.57 million (June 30, 2023: Rs. 203.93 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, 2023 Rupees	Audited June 30, 2023 Rupees
Not later than one year	32,422,796	43,230,394
Later than one year but not later than five years	-	-
	32,422,796	43,230,394

7	Un-audited September 30, 2023 Rupees	Un-audited September 30, 2022 Rupees
Local	8,055,653,243	6,759,503,384
Export	698,902,726	726,143,774
	8,754,555,969	7,485,647,158
Less: Sales tax	(1,156,611,018)	(1,011,516,483)
Trade discounts	(679,224,260)	(37,370,465)
	(1,835,835,278)	(1,048,886,948)
	6,918,720,691	6,436,760,210
7.1 Disaggregation of revenue from contract with customers		
Type of products - net local sales		
Tableware glass products	2,399,761,605	2,314,142,071
Float glass products	3,822,728,039	3,398,800,857
	6,222,489,644	5,712,942,928
Type of products - net export sales		
Tableware glass products	463,141,466	344,692,471
Float glass products	233,089,581	379,124,811
	696,231,047	723,817,282
	6,918,720,691	6,436,760,210

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-23 Rupees	Un-audited Sep-22 Rupees
Provident Fund	Employee benefit plan	Employer's contribution during the period	15,921,489	13,112,325
Omer Baig	Managing Director / CEO	Remuneration paid	9,000,000	9,000,000
		Repayment of director loan	135,000,000	-
Mohammad Baig	Director	Remuneration paid	4,500,000	4,500,000
Mansoor Irfani	Director	Meeting fee paid	200,000	-
Faiz Muhammad	Director	Meeting fee paid	400,000	150,000
Saad Iqbal	Director	Meeting fee paid	200,000	50,000
Muhammad Ibrar Khan	Director	Meeting fee paid	100,000	50,000
Rubina Nayyer	Director	Meeting fee paid	200,000	-
Other key management personnel	Key management personnel	Remuneration paid	35,906,396	28,219,272

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, 2023.

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, 2023.

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, 2023.

October 27, 2023
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



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

SINCE 1978



پرپل 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