



TARIQ GLASS INDUSTRIES LIMITED

1st Quarterly Report

30th September, 2024 (Unaudited)

An ISO 9001 : 2015 Certified Company
FSC 22000 Certified Company

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MR. SAAD IQBAL	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
SONERI 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

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

CORPORATE CONSULTANTS

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

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 22, 2023

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED
ACCOUNTANTS, LAHORE

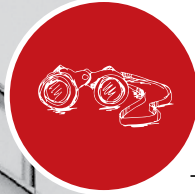
REGISTERED OFFICE

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

WORKS

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

VISION AND MISSION STATEMENTS



OUR VISION

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.



OUR MISSION

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, 2024.

Financial and Operational Performance:

Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) reduced the policy rate by 200 basis points to 17.5 percent in its recent decision held on September 12, 2024. The external account position has strengthened due to improved exports and foreign remittances. The KSE-100 index has shown a significant increase, rising to approximately 86,000 points, highlighting investors' confidence in the market. Despite these positive developments, imports have increased and the outlook for the construction sector remains concerning. Construction sector is experiencing a downturn with declining sales of key materials such as cement and steel. The construction sector's slowdown has impacted on the sale of float glass which is directly linked to construction activity in the country. These challenges highlight the need for stringent policy measures to support the vital sectors and foster sustainable economic growth.

In the midst of these challenging economic and political conditions, the Company has performed satisfactorily by registering net sales of Rs. 6,888 million which reflects a slight decrease compared to the same period of last year. However, there was a significant improvement in the gross profit margin which rose to 27% for the quarter under review, up from 22% in the same period of the previous year. This improvement is attributed to effective strategies for controlling power and fuel costs as well as the commissioning of an additional 2.5 MWh of Solar Power that brings the total solar generation capacity to 3.5 MWh. Despite this progress the bottom line has been slightly impacted by the recording of share of loss from an associate and increased taxation resulting in a profit after tax of Rs. 705 million and earnings per share (EPS) of Rs. 4.10 for the quarter as compared to Rs. 759 million and Rs. 4.41 respectively for the same period in the previous year.

A brief summary of the financial results for the first quarter ended September 30, 2024 is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2024-2025	FY-2023-2024
Sales – net	6,888	6,919
Gross profit	1,841	1,533
Operating profit	1,575	1,276
Profit before tax	1,221	1,110
Profit after tax	705	759
Earnings per share – basic and diluted – Rupees	4.10	4.41

Alhamdulillah, one plant each of the Company's Tableware and the Float Glass were fully operational during the year under report. While the other plant of Float Glass (Unit-1) after repair is ready for production but has been on hold considering the market conditions and low demand for the float glass products. While, one of the Tableware Plants completed the useful campaign life was closed for rebuild.

Future Outlook:

The glass industry is grappling with significant challenges due to inflation-driven escalating costs, political unrest and law and order issues. These predicaments have significantly constrained the industry's performance and growth causing liquidity constraints and increased leverage. A critical concern is the industry's limited ability to pass on the rising costs of power and fuel to consumers due to severe competition which places downward pressure on pricing. Moreover, the impact of excessive taxation such as Super Tax combined with stagnation in the construction sector is creating headwinds like disrupting sales strategies and straining liquidity. Consequently, the industry is facing financial strain and a complex landscape to maintain stability and growth. Strategic interventions by policymakers are essential to support all industries particularly those linked to construction and household sectors for the assurance of long-term economic stability and growth.

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 28, 2024


MANSOOR IRFANI
Chairman


OMER BAIG
Managing Director / CEO

﴿ڈائریکٹران کا جائزہ﴾

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2024ء 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:

مہنگائی کے دباؤ میں کمی، مہنگائی سے متعلق بہتر توقعات اور کاروباری اعتماد کی بحالی کے پیش نظر مائیکرو پالیسی کمیٹی (MPC) نے 12 ستمبر 2024ء کو ہونے والے فیصلے میں پالیسی ریٹ میں 200 بیسس پوائنٹس کی کمی کر کے اسے 17.5 فیصد کر دیا ہے۔ برآمدات اور بیرونی ترسیلات زر میں بہتری کے باعث بیرونی جاری کھاتے کی پوزیشن مضبوط ہوئی ہے۔ کے ایس ای 1100 انڈیکس نے بھی نمایاں اضافہ دکھاتے ہوئے تقریباً 86,000 پوائنٹس کی حد کو عبور کر لیا ہے جو کہ مارکیٹ میں سرمایہ کاروں کے اعتماد کا عکاس ہے۔ ان مثبت پیش رفتوں کے باوجود، درآمدات میں اضافہ ہوا ہے اور تعمیرات کے شعبوں کا منظر نامہ فکرا انگیز ہے۔ تعمیرات کی انڈسٹری گراؤٹ کا شکار ہے، جبکہ سینٹ اور اسٹیل جیسی اہم مصنوعات کی فروخت میں کمی ہو رہی ہے۔ تعمیراتی شعبے کی سست روی نے فلوٹ گلاس کی فروخت پر بھی منفی اثر ڈالا ہے، جو ملک میں تعمیراتی سرگرمیوں سے براہ راست منسلک ہے۔ یہ چیلنجز ان اہم شعبوں کی مدد کے لیے ٹھوس پالیسی اقدامات کی ضرورت کو اجاگر کرتے ہیں تاکہ پائیدار اقتصادی ترقی کو فروغ دیا جاسکے۔

ان مشکل معاشی اور سیاسی حالات کے باوجود، کمیٹی نے تسلی بخش کارکردگی کا مظاہرہ کیا ہے، جس کی خالص فروختگی 6,888 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں معمولی کمی کو ظاہر کرتی ہے۔ تاہم، مجموعی منافع کے مارجن میں نمایاں بہتری آئی، جو زیر جائزہ سہ ماہی کے دوران 27 فیصد تک پہنچ گیا، جو پچھلے سال کی اسی مدت میں 22 فیصد تھا۔ اس بہتری کو بجلی اور ایندھن کے اخراجات پر قابو پانے کی مؤثر حکمت عملیوں اور اضافی 2.5 میگا واٹ شمسی پاور پلانٹ کی کمیشننگ سے منسوب کیا جاسکتا ہے، جس سے کمیٹی کی کل شمسی پیداوار کی صلاحیت 3.5 میگا واٹ تک بڑھ گئی ہے۔ اس پیش رفت کے باوجود، ایسوسی ایٹ کمیٹی (ایم ایم ایم ہولڈنگز) پرائیویٹ (لمیٹڈ) سے ہونے والے نقصان کے حصے کی ریکارڈنگ اور بڑھتے ہوئے ٹیکسوں کی وجہ سے خالص منافع میں کسی حد تک کمی واقع ہوئی ہے، جس کے نتیجے میں سہ ماہی کا بعد از ٹیکس منافع 705 ملین روپے اور فی حصص آمدنی (ای پی ایس) 4.10 روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے لیے یہ اعداد و شمار بالترتیب 759 ملین روپے اور 4.41 روپے تھے۔ کمیٹی کے مالی سال 2025ء-2024ء کی پہلی سہ ماہی جو کہ 30 ستمبر 2024ء کو اختتام پذیر ہوئی ہے۔ اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے۔

تفصیل	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2025ء-2024ء	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2024ء-2023ء
خالص فروختگی	6,888	6,919
مجموعی منافع	1,841	1,533
آپریٹنگ منافع	1,575	1,276
ٹیکس کی ادائیگی سے پہلے کا منافع	1,221	1,110
ٹیکس کی ادائیگی کے بعد کا خالص منافع	705	759
آمدنی فی حصص (روپوں میں)	4.10	4.41

اللہ تعالیٰ کے فضل و کرم سے کمپنی کے ٹیبل ویئر اور فلوٹ گلاس بنانے والے کارخانے زیر جائزہ مدت کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (I-یونٹ) کا ایک کارخانہ مرمت کے بعد پیداوار کے لیے تیار ہے لیکن مارکیٹ کی صورتحال اور فلوٹ گلاس کی مصنوعات کی کم طلب کے پیش نظر اسکے آپریشنز کو ملتوی رکھا گیا ہے۔ تاہم ٹیبل ویئر بنانے والے کارخانوں میں سے ایک نے اپنی پیداواری معیار مکمل کر لی ہوئی ہے جسے مرمت کے لئے بند کیا گیا ہے۔

مستقبل کے حوالے سے نقطہ نظر:

شیشہ سازی کی صنعت کو مہنگائی کی وجہ سے بڑھتے ہوئے اخراجات، سیاسی عدم استحکام اور امن و امان کے مسائل کے باعث شدید مشکلات کا سامنا ہے۔ ان مسائل نے اس صنعت کی کارکردگی اور ترقی کو نمایاں طور پر محصور کر دیا ہے، جس کی وجہ سے نقدی (سیالیت) کی قلت اور قرضوں میں اضافہ ہو رہا ہے۔ ایک اہم مسئلہ یہ بھی ہے کہ سخت مسابقتی صورتحال کے باعث شیشے کی مصنوعات کی قیمتوں پر دباؤ بڑھ رہا ہے اور شیشہ سازی کی صنعت کے لیے بجلی اور ایندھن کے بڑھتے ہوئے اخراجات کو صارفین پر منتقل کرنا مشکل ہو گیا ہے۔ اس کے علاوہ، تعمیراتی شعبے میں جمود اور زیادہ ٹیکسیشن (جیسے سپر ٹیکس) نے مزید مشکلات پیدا کر دی ہیں، جس سے فروخت کی حکمت عملی متاثر ہو رہی ہے اور نقدی (سیالیت) کی قلت میں اضافہ ہو رہا ہے۔ نتیجتاً شیشہ سازی کی صنعت شدید مالی دباؤ کا شکار ہے اور استحکام اور ترقی کو برقرار رکھنے کے لیے ایک پیچیدہ صورتحال سے گزر رہی ہے۔ پالیسی سازوں کی جانب سے اسٹریٹجک مداخلت تمام صنعتوں، خاص طور پر تعمیرات اور گھریلو شعبوں سے منسلک صنعتوں کی مدد کے لیے ضروری ہے تاکہ طویل المدتی معاشی استحکام اور ترقی کو یقینی بنایا جاسکے۔

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

بورڈ آف ڈائریکٹرز کی جانب سے


عجاز احمد

ٹیجنگ ڈائریکٹر ایسی ای او


منصور عرفانی

چیئرمین

تاریخ 28 اکتوبر 2024ء، لاہور

Condensed Interim Statement of Financial Position

As at September 30, 2024



	Note	(Un-audited) September 30, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,676,953,806	12,859,379,365
Intangible assets		28,491	71,226
Investment in associates		2,250,677,608	2,424,989,940
Long term advances and deposits		602,949,835	539,581,503
Loan to associate		58,333,332	58,333,332
		15,588,943,072	15,882,355,366
Current assets			
Stores and spare parts		1,361,858,991	1,260,870,232
Stock in trade		6,929,949,265	5,922,803,932
Trade debts		4,245,494,277	3,379,451,710
Advances, deposits, prepayments and other receivables		674,422,244	1,000,305,210
Cash and bank balances		394,390,216	682,395,720
		13,606,114,993	12,245,826,804
Total assets		29,195,058,065	28,128,182,170
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		14,681,346,975	13,975,854,172
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Shareholders' equity		19,329,120,041	18,623,627,238
Non-current liabilities			
Long term finances - secured		943,214,607	1,161,091,102
Deferred taxation		1,104,796,851	1,091,183,714
Long term payable		145,219,284	145,219,284
		2,193,230,742	2,397,494,100
Current liabilities			
Trade and other payables		2,444,527,531	2,783,255,079
Contract liabilities		331,961,132	363,265,399
Unclaimed dividend		16,369,361	16,369,361
Accrued mark-up		140,725,832	140,303,029
Current portion of long term liabilities		1,027,089,163	1,060,342,604
Short term borrowings		3,491,017,875	2,487,334,790
Taxation - net		221,016,388	256,190,570
		7,672,707,282	7,107,060,832
Total equity and liabilities		29,195,058,065	28,128,182,170

Contingencies and commitments

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The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

October 28, 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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

For the Quarter Ended September 30, 2024

	Note	September 30, 2024 Rupees	September 30, 2023 Rupees
Revenue	7	6,887,573,608	6,918,720,691
Cost of sales		(5,046,758,581)	(5,385,915,019)
Gross profit		1,840,815,027	1,532,805,672
Administrative expenses		(147,010,313)	(127,721,438)
Selling and distribution expenses		(118,497,039)	(129,076,807)
		(265,507,352)	(256,798,245)
Operating profit		1,575,307,675	1,276,007,427
Other income		31,007,918	18,095,692
Share of loss from associates		(115,979,000)	-
Other operating expenses		(99,434,400)	(95,293,350)
Finance cost		(169,586,485)	(88,818,887)
Profit before levy and taxation		1,221,315,708	1,109,990,882
Levy / final taxation		-	(6,962,310)
Profit before taxation		1,221,315,708	1,103,028,572
Taxation		(515,822,905)	(344,051,104)
Net profit for the period		705,492,803	758,977,468
Earnings per share - basic and diluted		4.10	4.41

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

October 28, 2024
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, 2024

	September 30, 2024 Rupees	September 30, 2023 Rupees
Net profit for the period	705,492,803	758,977,468
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>705,492,803</u>	<u>758,977,468</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

October 28, 2024
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, 2024

Share capital	Reserves				Shareholders' equity
	Share premium	Capital	Loan from director	Revenue	
Issued, subscribed and paid-up capital	Surplus on revaluation of freehold land	Unappropriated profit			
1,721,671,870	410,116,932	2,515,984,264	135,000,000	10,549,186,421	15,331,959,487
-	-	-	-	758,977,468	758,977,468
-	-	-	-	758,977,468	758,977,468
-	-	-	(135,000,000)	-	(135,000,000)
1,721,671,870	410,116,932	2,515,984,264	-	11,308,163,889	15,955,936,955
-	-	-	-	3,615,491,803	3,615,491,803
-	-	-	-	85,201,602	85,201,602
-	-	-	-	3,700,693,405	3,700,693,405
-	-	-	-	(1,033,003,122)	(1,033,003,122)
1,721,671,870	410,116,932	2,515,984,264	-	13,975,854,172	18,623,627,238
-	-	-	-	705,492,803	705,492,803
-	-	-	-	-	-
1,721,671,870	410,116,932	2,515,984,264	-	14,681,346,975	19,329,120,041

-----Rupees-----

Balance as at June 30, 2023 (Audited)

Net profit for the period
Other comprehensive income for the period

Total comprehensive income

Transactions with owners

Repayment of director's loan

Balance as at September 30, 2023 (Unaudited)

Net profit for the period
Other comprehensive income for the period

Total comprehensive income

Transactions with owners

Final dividend for the year ended June 30, 2023
@ Rs. 6 (60%) per ordinary share

Balance as at June 30, 2024 (Audited)

Net profit for the period
Other comprehensive income for the period

Total comprehensive income

Balance as at September 30, 2024 (Unaudited)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

October 28, 2024
Lahore


MAJIDOUR 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, 2024

	September 30, 2024 Rupees	September 30, 2023 Rupees
Cash flow from operating activities		
Profit before levy and taxation	1,221,315,708	1,109,990,882
Adjustments for:		
Depreciation	281,916,318	287,416,044
Amortization of intangible assets	42,735	1,308,682
Gain on disposal of property, plant and equipment	(30,986)	(609,690)
Finance cost	158,813,613	88,818,887
Reversal of expected credit losses	(16,646)	(49,889)
Share of loss from associates	115,979,000	-
Provision for Workers' Welfare Fund	27,712,018	22,820,368
Provision for Workers' Profit Participation Fund	76,511,173	59,621,645
	660,927,225	459,326,047
Operating profit before working capital changes	1,882,242,933	1,569,316,929
Changes in:		
Stores and spare parts	(100,988,758)	(46,237,082)
Stock in trade	(1,007,145,333)	(469,227,772)
Trade debts	(866,025,921)	142,220,369
Advances, deposits, prepayments and other receivables	325,882,966	4,596,873
Contract liability	(31,304,267)	36,656,162
Trade and other payables	(192,950,741)	508,279,201
	(1,872,532,054)	176,287,751
Cash generated from operating activities	9,710,879	1,745,604,680
Payments to Workers' Profit Participation Fund	(250,000,000)	(220,000,000)
Income tax paid	(537,383,948)	(560,719,545)
	(787,383,948)	(780,719,545)
Net cash (used in) / generated from operating activities	(777,673,069)	964,885,135
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(99,533,772)	(197,528,253)
Proceeds from disposal of property, plant and equipment	74,000	1,947,000
Long term prepayments and deposits	(5,035,000)	(474,250,000)
Net cash used in investing activities	(104,494,772)	(669,831,253)
Cash flow from financing activities		
Repayment of long term financing - net	(251,129,939)	(213,974,937)
Receipt of short term borrowings - net	1,003,683,086	199,848,759
Finance cost paid	(158,390,808)	(115,203,058)
Repayment of director's loan	-	(135,000,000)
Dividend paid	-	(3,400)
Net cash generated from / (used in) financing activities	594,162,339	(264,332,636)
Net (decrease) / increase in cash and cash equivalents	(288,005,502)	30,721,246
Cash and cash equivalents at the beginning of the period	682,395,718	431,749,673
Cash and cash equivalents at the end of the period	394,390,216	462,470,919

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

October 28, 2024
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, 2024

1. The Company and its operations

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, 2024. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2024 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, 2023.

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, 2024.

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, 2024. 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, 2024 Rupees	Audited June 30, 2024 Rupees
5. Property, plant and equipment		
Operating fixed assets (Note 5.1)	10,805,802,055	11,079,591,394
Capital work in progress	1,333,119,923	1,210,260,811
Stores held for capitalization	538,031,828	569,527,160
	<u>12,676,953,806</u>	<u>12,859,379,365</u>
5.1 Operating fixed assets		
Opening net book value	11,079,591,394	11,747,908,365
Additions during the period	8,169,993	507,546,649
	11,087,761,387	12,255,455,014
Disposals during the period - net	(43,014)	(14,272,182)
Depreciation for the period	(281,916,318)	(1,161,591,438)
	<u>(281,959,332)</u>	<u>(1,175,863,620)</u>
Closing net book value	<u>10,805,802,055</u>	<u>11,079,591,394</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, 2024.		
6.2 Commitments		
- Commitments under letter of credits for capital expenditure Rs. 43.70 million (June 30, 2024: Rs. 143.62 million).		
- Commitments under letter of credits for other than capital expenditure Rs. 145.57 million (June 30, 2024: Rs. 154.41 million).		

	Un-audited September 30, 2024 Rupees	Un-audited September 30, 2023 Rupees
7 Revenue		
Local	8,077,958,178	8,055,653,243
Export	613,819,153	698,902,726
	8,691,777,331	8,754,555,969
Less: Sales tax	(1,159,061,386)	(1,156,611,018)
Trade discounts	(645,142,337)	(679,224,260)
	(1,804,203,723)	(1,835,835,278)
	<u>6,887,573,608</u>	<u>6,918,720,691</u>
7.1 Disaggregation of revenue from contract with customers		
Type of products - net local sales		
Tableware glass products	2,176,303,512	2,399,761,605
Float glass products	4,098,093,546	3,822,728,039
	6,274,397,058	6,222,489,644
Type of products - net export sales		
Tableware glass products	355,423,791	463,141,466
Float glass products	257,752,759	233,089,581
	613,176,550	696,231,047
	<u>6,887,573,608</u>	<u>6,918,720,691</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 other than those disclosed elsewhere in the financial statements are as follows:

Name	Relationship	Nature of transaction	Un-audited Sep-24 Rupees	Un-audited Sep-23 Rupees
Transactions during the period:				
Omer Baig	Managing Director / CEO	Remuneration paid	13,200,000	9,000,000
		Repayment of director loan	-	135,000,000
Mohammad Baig	Director	Remuneration paid	6,600,000	4,500,000
Mansoor Irfani	Director	Meeting fee paid	200,000	200,000
Faiz Muhammad	Director	Meeting fee paid	300,000	400,000
Saad Iqbal	Director	Meeting fee paid	200,000	200,000
Rubina Nayyer	Director	Meeting fee paid	200,000	200,000
Adnan Aftab	Director	Meeting fee paid	100,000	-
Muhammad Ibrar Khan	Director	Meeting fee paid	-	100,000
Provident Fund	Employee benefit plan	Employer's contribution during the period	16,082,278	15,921,489
Other key management personnel	Key management personnel	Remuneration paid	34,850,684	35,906,396
MMM Holding (Private) Limited	Associate (50% equity held)	Interest income on long term loan	3,196,475	-
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Sale of stores, spare parts and raw material	300,256,133	-
		Purchase of trading materials	494,277,963	-
		Guarantee commission	9,271,724	-
Balances Outstanding as at:				
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,390,940	269,500,000
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate	2,298,620,000	-
		Long term loan	58,333,332	-
		Interest receivable on long term loan	3,439,349	-
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	455,644,848	-
		Advance against purchases	104,505,671	-

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, 2024.

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, 2024.

11. **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 28, 2024.

October 28, 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO









WAQAR ULLAH
CHIEF FINANCIAL OFFICER










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