

3rd Quarterly Report

31st March 2020 (Un - Audited)



TARIQ GLASS INDUSTRIES LTD.

An ISO 9001:2008 Certified Company



Contents

COMPANY INFORMATION	3
DIRECTORS' REVIEW	4-5
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	6-7
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM CASH FLOW STATEMENT	10
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	12-15



TARIQ GLASS INDUSTRIES LTD.

Company Information



BOARD OF DIRECTORS

CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR / CEO	MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG MR. SAAD IQBAL MS. RUBINA NAYYAR MR. TAJAMMAL HUSSAIN BOKHAREE MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. WAQAR ULLAH	
COMPANY SECRETARY	MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE MR. OMER BAIG MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDIT COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE MS. RUBINA NAYYAR MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDITORS	KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS, LAHORE	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ M/S R.S. CORPORATE ADVISORY , LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LTD UNITED BANK LTD THE BANK OF PUNJAB MCB BANK LIMITED THE BANK OF KHYBER ASKARI BANK LIMITED MEEZAN BANK LIMITED STANDARD CHARTERED BANK (PAK) LTD	BANK ALFALAH LTD FAYSAL BANK LTD MCB ISLAMIC BANK LTD BANK ISLAMIC PAKISTAN LTD BANK ALHABIB LTD SAMBA BANK LTD AL-BARAKA BANK (PAK) LTD ALLIED BANK LTD
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	
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 TEL: (042) 37925652, (056) 3500635-7 FAX: (056) 3500633	

Directors' Review

The Directors of the Company present before you their review together with the un-audited financial statements of the company for the nine months period ended March 31, 2020.

Operational & Financial Performance

During the quarter under report weak macroeconomic performance is evident from all areas of the economy. The weak performance of the economy is attributed to proliferating runaway inflation, depreciating rupee value, usurious mark-up rates, obscure strategies to manage the key indicators like current and fiscal account deficits posed severe threats to the ongoing economic stability and growth.

Out of the frying pan into the fire, the sudden outbreak of pandemic coronavirus throughout the country has halted the business activities under the lock down announced by the Provincial Governments which is adversely affecting the sales volume of the Company and nobody knows for how long it will continue.

The Company has registered net sales of Rs. 11,374 million with a net profit of Rs. 692 million for the period under report as compared to the corresponding period's figure of Rs. 10,743 million and Rs. 1,158 million respectively. The EPS for the period under review is Rs. 6.28 as against Rs. 10.51 of the same period of last year.

The brief of financial results for the nine months period ended on March 31, 2020 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2019-2020	FY2018-2019
Net Sales	11,374	10,743
Gross Profit	1,807	2,178
Profit before Tax	934	1,526
Profit after Tax	692	1,158
Earnings per share (Rupees) - Basic & Diluted	6.28	10.51

Alhamdulillah, the Company's production facilities of Tableware and Float Glass were operational during the period under report.

The Board of Directors in their meeting held on February 27, 2020 had recommended the following which has been approved by the members of the Company in the extra ordinary general meeting held on March 31, 2020:

- i) Issuance of interim bonus shares in proportion of 1 share for every 2 shares held (i.e. 50%) out of free reserves for the half year ended December 31, 2019. The Company has credited bonus shares in CDC Book Entry Form to the respective accounts of the shareholders in the Central Depository System on April 20, 2020. However, the bonus shares to physical shareholders cannot be dispatched within the stipulated time frame (i.e., April 30, 2020) as the printing of new share certificates could not be undertaken due to lockdown in wake of coronavirus. The Company shall immediately dispatch bonus shares to the physical shareholders once new printed share certificates are available.

Subsequent to the issuance of 50% interim bonus shares the shareholding of directors have increased which is tabulated hereunder:

Sr.	Name of Director	Shareholding Before Bonus Issue	Interim Bonus Shares (50%)	Shareholding After Bonus Issue	Percentage
1	Mr. Omer Baig	33,332,540	16,666,270	49,998,810	45.3763%
2	Mr. Mohammad Baig	2,057,876	1,028,938	3,086,814	2.8014%
3	Mr. Saad Iqbal	230,000	115,000	345,000	0.3131%
4	Mr. Tajammal Husain Bokharee	500	250	750	0.0007%
5	Mr. Mansoor Irfani	3,462	1,731	5,193	0.0047%
6	Ms. Rubina Nayyar	577	288	865	0.0008%
7	Mr. Faiz Muhammad	500	250	750	0.0007%

- ii) Increase in authorized share capital of the Company from Rs. 1.50 billion (comprised of 150,000,000 ordinary shares of Rs. 10/- each) to Rs. 5.0 billion (comprising 500,000,000 ordinary shares of Rs. 10/- each).

The enclosed condensed interim financial statements reflect the effect of both the above transactions approved by the members in extra ordinary general meeting held on March 31, 2020.

Future Outlook

The Company is successfully completing its expansion project of Float Glass Plant (Unit-2). Almost all the plant and machinery has arrived at site and the project is rapidly reaching towards the commissioning phase. However, there are some delays in arrival of Chinese experts for commissioning and firing of newly built furnace due to the catastrophic coronavirus.

Unexpected outbreak of pandemic COVID-19 in the country followed by lock down of cities and substantial devaluation of Pak-Rupee is severely affecting the business and industry. The announcement made by SBP on 16 April 2020 for reduction of 2% markup will not impact any reduction in the finance cost of the Company for the last quarter of financial year ending 30 June 2020 because most of the Company's financing facilities are priced on 3MK basis, the rate of markup / profit sets at the first day of every quarter which remain applicable for the whole quarter. Since 24 March 2020 till date there are practically no sales resulting in accumulation of stocks and with increased cost.

We hope that the Allah Almighty shower his blessings on the entire mankind and the situation arisen in the wake of Covid-19 will be controlled soon. We would like to thank and appreciate all the employees and workers with whose efforts and dedication affairs of the Company are being managed successfully. We would also like to express our gratitude towards valued shareholders, customers, suppliers and financial institutions for their co-operation, constant support and trust on the Company.

For and on behalf of the Board

Lahore: 29 April 2020

(MANSOOR IRFANI)
CHAIRMAN

(OMER BAIG)
MANAGING DIRECTOR / CEO

Condensed Interim Statement of Financial Position

As at 31 March 2020

	Note	(Un-audited) 31 March 2020 Rupees	(Audited) 30 June 2019 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 500,000,000 (30 June 2019: 150,000,000) ordinary shares of Rs. 10 each		5,000,000,000	1,500,000,000
Issued, subscribed and paid up capital		1,101,870,000	734,580,000
Share premium		410,116,932	410,116,932
Un-appropriated profit		4,258,459,474	4,227,624,255
Surplus on revaluation of freehold land		766,482,138	766,482,138
		6,536,928,544	6,138,803,325
Non-current liabilities			
Long term finances - secured		3,548,068,875	1,939,715,334
Lease liabilities		23,012,372	-
Deferred taxation		389,755,200	428,705,397
		3,960,836,447	2,368,420,731
Current liabilities			
Trade and other payables		1,558,178,697	1,348,129,834
Contract liability		197,367,938	49,302,872
Unclaimed dividend		9,585,382	8,142,159
Accrued mark-up		231,003,811	123,258,434
Current portion of long term liabilities		255,464,184	241,511,702
Short term borrowings - secured		4,308,651,564	3,158,433,277
Provision for taxation		-	24,512,574
		6,560,251,576	4,953,290,852
Contingencies and commitments	5	17,058,016,567	13,460,514,908

The annexed notes 1 to 8 form an integral part of the condensed interim financial statements.

29 April 2020
Lahore

MANSOOR IRFANI
CHAIRMAN

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

	Note	(Un-audited) 31 March 2020 Rupees	(Audited) 30 June 2019 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	6	10,413,412,205	8,409,615,897
Intangibles		21,896,841	25,941,391
Long term deposits		56,598,816	70,930,669
		10,491,907,862	8,506,487,957
Current assets			
Stores and spares parts		1,268,716,650	724,429,001
Stock in trade		2,448,135,862	2,472,775,864
Trade debts - considered good		2,359,136,121	1,322,874,622
Advances, deposits, prepayments and other receivables		374,677,057	266,455,079
Cash and bank balances		115,443,015	167,492,385
		6,566,108,705	4,954,026,951
		17,058,016,567	13,460,514,908

OMER BAIG
MANAGING DIRECTOR / CEO

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

For the Nine Months and Quarter Ended 31 March 2020

	Nine months ended 31 March 2020 Rupees	Nine months ended 31 March 2019 Rupees	Quarter ended 31 March 2020 Rupees	Quarter ended 31 March 2019 Rupees
Sales - net	11,373,544,281	10,743,132,832	3,638,454,599	3,756,107,137
Cost of sales	(9,566,210,321)	(8,565,449,668)	(2,979,407,054)	(2,863,596,806)
Gross profit	1,807,333,960	2,177,683,164	659,047,545	892,510,331
Administrative expenses	(187,532,798)	(161,305,233)	(62,667,179)	(48,274,839)
Selling and distribution expenses	(195,451,635)	(202,960,415)	(66,309,621)	(59,781,892)
	(382,984,433)	(364,265,648)	(128,976,800)	(108,056,731)
Other income	19,649,968	30,616,897	1,575,919	1,405,050
Finance cost	(439,315,685)	(204,550,060)	(149,074,922)	(93,590,815)
Other expenses	(70,693,767)	(113,422,221)	(26,036,417)	(47,799,884)
Profit before taxation	933,990,043	1,526,062,132	356,535,325	644,467,951
Taxation	(242,032,824)	(367,917,424)	(88,189,468)	(199,006,146)
Profit after taxation	691,957,219	1,158,144,708	268,345,857	445,461,805
Earnings per share - basic and diluted (comparatives restated)	6.28	10.51	2.44	4.04

The annexed notes 1 to 8 form an integral part of the condensed interim financial statements.

29 April 2020
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 2020

	Nine months ended 31 March 2020 Rupees	Nine months ended 31 March 2019 Rupees	Quarter ended 31 March 2020 Rupees	Quarter ended 31 March 2019 Rupees
Profit after taxation	691,957,219	1,158,144,708	268,345,857	445,461,805
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	691,957,219	1,158,144,708	268,345,857	445,461,805

The annexed notes 1 to 8 form an integral part of the condensed interim financial statements.

29 April 2020
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (Un-audited)

For the Nine Months Ended 31 March 2020

	Nine months ended	
	31 March 2020 Rupees	31 March 2019 Rupees
Cash flow from operating activities		
Profit before taxation	933,990,043	1,526,062,132
Adjustments for:		
Depreciation	384,108,972	370,627,950
Amortization of intangibles	4,899,250	1,044,429
Gain on disposal of property, plant and equipment	(2,098,565)	(25,720,803)
Finance cost	427,755,918	204,550,060
Provision for Workers' Profit Participation Fund	61,793,958	81,974,218
Provision for Workers' Welfare Fund	20,459,576	31,448,003
	896,919,109	663,923,857
Operating profit before working capital changes	1,830,909,152	2,189,985,989
Changes in:		
Stores and spares parts	(544,287,649)	(166,646,917)
Advances, deposits, prepayments and other receivables	13,382,298	(320,865,022)
Stock in trade	24,640,002	(745,155,615)
Trade debts - considered good	(1,036,261,499)	(709,123,035)
Contract liability	148,065,066	-
Trade and other payables	282,825,113	121,046,161
	(1,111,636,669)	(1,820,744,428)
Cash generated from operations activities	719,272,483	369,241,561
Payments to Workers' Profit Participation Fund	(113,862,955)	(85,690,070)
Payments to Workers' Welfare Fund	(41,166,829)	(27,363,141)
Finance cost paid	(320,010,541)	(120,892,172)
Income tax paid	(427,099,873)	(413,420,347)
	(902,140,198)	(647,365,730)
Net cash used in operating activities	(182,867,715)	(278,124,169)
Cash flows from investing activities		
Capital expenditure	(2,390,761,415)	(1,903,388,117)
Proceeds from disposal of property, plant and equipment	4,100,000	30,046,528
Long term deposits obtained / (repaid) - net	14,331,854	(17,209,636)
Net cash used in investing activities	(2,372,329,561)	(1,890,551,225)
Cash flows from financing activities		
Long term finances obtained - net	1,608,353,537	224,644,746
Increase in / (repayment of) lease liability - net	36,964,858	(2,527,203)
Short term borrowings obtained - net	214,227,575	446,574,672
Dividend paid	(292,388,777)	(437,477,752)
Net cash generated from financing activities	1,567,157,193	231,214,463
Decrease in cash and cash equivalents	(988,040,083)	(1,937,460,931)
Cash and cash equivalents at the beginning of the period	(1,868,531,970)	(622,613,503)
Cash and cash equivalents at the end of the period	(2,856,572,053)	(2,560,074,434)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	115,443,015	128,250,756
- Running Finances	(2,972,015,068)	(2,688,325,190)
	(2,856,572,053)	(2,560,074,434)

The annexed notes 1 to 8 form an integral part of the condensed interim financial statements.

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

For the Nine Months Ended 31 March 2020

Share capital	Capital reserves			Revenue reserves	Total
	Share premium	Surplus on revaluation of land	Sub-total	Un-appropriated profit	

Rupees—

Balance as at 30 June 2018	734,580,000	410,116,932	766,482,138	1,176,599,070	3,361,590,726 (16,896,876)	5,272,769,796 (16,896,876)
Effect of initial application of IFRS 9, net of tax	-	-	-	-	-	-
Balance as at 30 June 2018 - Audited	734,580,000	410,116,932	766,482,138	1,176,599,070	3,344,693,850	5,255,872,920
Total comprehensive income	-	-	-	-	1,158,144,708	1,158,144,708
Profit for the period ended 31 March 2019	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	1,158,144,708	1,158,144,708
Total comprehensive income	-	-	-	-	1,158,144,708	1,158,144,708
Final dividend for the year ended 30 June 2018 at the rate of Rs. 6.00 (60%) per ordinary share	-	-	-	-	(440,747,997)	(440,747,997)
Balance as at 31 March 2019 - Un-audited	734,580,000	410,116,932	766,482,138	1,176,599,070	4,062,090,561	5,973,289,631
Total comprehensive income	-	-	-	-	1,65,533,694	1,65,533,694
Profit for the period ended 30 June 2019	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	1,65,533,694	1,65,533,694
Total comprehensive income	-	-	-	-	1,65,533,694	1,65,533,694
Balance as at 30 June 2019 - Audited	734,580,000	410,116,932	766,482,138	1,176,599,070	4,227,624,255	6,138,803,325
Total comprehensive income	-	-	-	-	691,957,219	691,957,219
Profit for the period ended 31 March 2020	-	-	-	-	691,957,219	691,957,219
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	691,957,219	691,957,219
Final dividend for the year ended 30 June 2019 at the rate of Rs. 4.00 (40%) per ordinary share	-	-	-	-	(293,832,000)	(293,832,000)
Bonus issue at the rate of 50% per share ordinary share	367,290,000	-	-	-	(367,290,000)	-
Balance as at 31 March 2020 - Un-audited	1,101,870,000	410,116,932	766,482,138	1,176,599,070	4,238,459,474	6,536,928,544

The annexed notes 1 to 8 form an integral part of the condensed interim financial statements.

29 April 2020
Lahore

MANSOOR IREANI
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 2020

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 June 30, 2019.

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, 2019.

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, 2019 except for the changes given hereunder;

4.1 IFRS 16 - Leases

The Company has adopted IFRS 16 'Leases' from 01 July 2019. The impact of adoption of IFRS 16 has been explained below.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. As a result, the Company, as a lessee, has recognized right of use of assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

The Company has applied IFRS 16 using the modified retrospective approach as at 01 July 2019. Accordingly, the comparative information presented has not been generally restated - i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of changes in accounting policies are disclosed below.

As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company now recognizes right of use assets and lease liabilities for material leases i.e. these leases are on balance sheet.

The Company presents right-of-use assets in 'property, plant and equipment', as a separate line item with the same classification of underlying assets of the same nature that it owns.

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right to use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use asset are determined on the same as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has applied judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Transition

On transition to IFRS 16, the Company elected to apply the practical expedient for assessment of transactions that are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 01 July 2019, if any.

Previously, the Company classified property leases as operating leases under IAS 17. These mainly include office buildings obtained. Some of the lease includes an option to renew the lease for an additional period after the end of the contracted period.

At transition, for lease classified as operating lease under IAS 17, lease liability was measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate. Right of use asset is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments if any.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- Did not recognize right of use asset and liabilities for leases of which the lease term ends within 12 months of the date of the initial application.

	01 July 2019 Rupees	31 March 2020 Rupees
Impact at transition		
Reclassification of rented premises to right to use asset - carrying value	47,695,284	35,771,463
Lease liabilities	45,841,696	37,372,170
Decrease in prepaid rent	1,853,588	1,508,158
Depreciation of right to use asset recognized in profit or loss		11,923,821
Finance cost charged to profit or loss		4,799,770
Repayment of lease liabilities		13,269,296

5. Contingencies and Commitments

5.1 Contingencies

There has been no significant changes in contingencies as reported in the annual audited financial statements of the Company for the year ended 30 June 2019.

5.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 192.51 million (30 June 2019: Rs. 2,041 million).
- Letters of credit for other than capital expenditure amounting to Rs. 69.54 million (30 June 2019: Rs. 128.50 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 2020 Rupees	Audited 30 June 2019 Rupees
Not Later than one year	25,541,655	41,564,510
Later than one year but not later than five years	9,672,723	22,655,757
	<u>35,214,378</u>	<u>64,220,267</u>

	Un-audited 31 March 2020 Rupees	Audited 30 June 2019 Rupees
6. Property, plant and equipment		
Operating fixed assets (Note 6.1)	4,665,922,105	4,910,630,765
Capital work in progress	5,711,718,637	3,498,985,132
Right of use asset	35,771,463	-
	<u>10,413,412,205</u>	<u>8,409,615,897</u>
6.1 Operating fixed assets		
Opening net book value	4,910,630,765	5,173,924,120
Additions / Transfer during the period	129,477,926	240,276,995
	5,040,108,691	5,414,201,115
Disposals during the period - net	(2,001,435)	(4,325,723)
Depreciation for the period	(372,185,151)	(499,244,627)
	(374,186,586)	(503,570,350)
Closing net book value	<u>4,665,922,105</u>	<u>4,910,630,765</u>

7. 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 2020	Un-audited 31 March 2019	Un-audited 31 March 2020	Un-audited 31 March 2019
Associated companies					
Omer Glass Industries Limited	Dividend paid	30,935,040	46,402,560	-	-
M&M Glass (Private) Limited	Dividend paid	3,715,375	5,573,064	-	-
Employee benefit plan					
Provident Fund	Contribution during the period	23,423,855	20,122,466	7,881,431	6,890,009
Directors					
	Repayment of loan to director	-	1,655,206	-	672,267
	Loan from director	135,000,000	5,500,000	-	-
	Remuneration paid	20,775,000	18,050,000	6,900,000	6,000,000
	Dividend paid	142,409,820	212,806,650	-	-
Other key management personnel					
	Remuneration paid	40,880,272	29,138,531	14,015,169	9,712,843

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

The condensed interim financial information was authorized for issuance by the Board of Directors on 29 April 2020.

29 April 2020
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



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