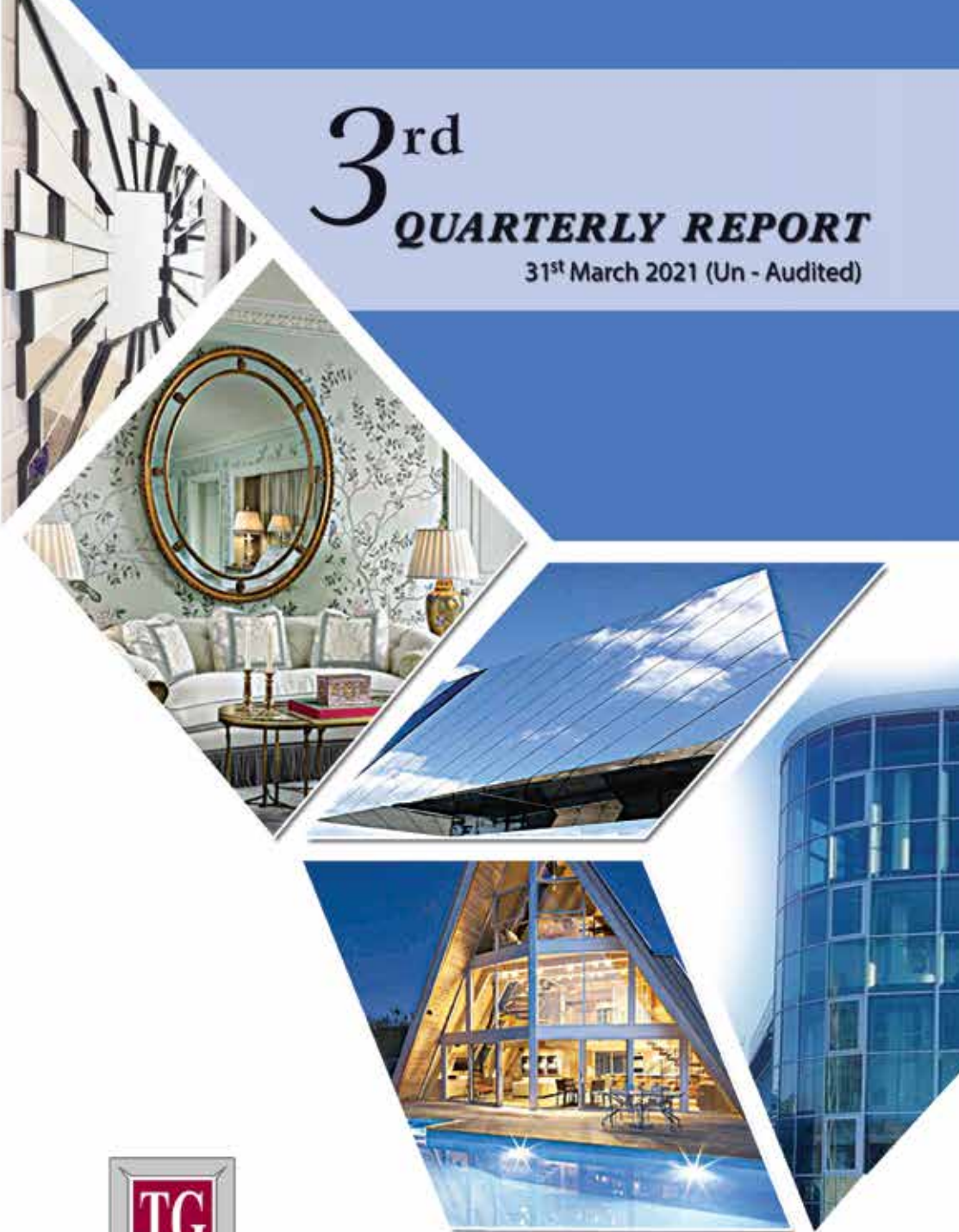


3rd **QUARTERLY REPORT**

31st March 2021 (Un - Audited)



TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2008 Certified Company



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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.

Company Information

BOARD OF DIRECTORS

CHAIRMAN MANAGING DIRECTOR / CEO	MR. MANSOOR IRFANI MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG MR. SAAD IQBAL MS. RUBINA NAYYAR MR. MUHAMMAD IBRAR KHAN MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER COMPANY SECRETARY	MR. WAQAR ULLAH MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. FAIZ MUHAMMAD MR. OMER BAIG MS. RUBINA NAYYAR	CHAIRMAN MEMBER MEMBER
AUDIT COMMITTEE	MR. FAIZ MUHAMMAD MS. RUBINA NAYYAR MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDITORS	CROWE HUSSAIN CHAUDHURY & 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	AL-BARAKA BANK (PAK) LTD ALLIED BANK LTD ASKARI BANK LIMITED BANK ALFALAH LTD BANK ALHABIB LTD FAYSAL BANK LTD HABIB BANK LTD HABIB METROPOLITAN BANK LTD MCB BANK LIMITED	MEEZAN BANK LIMITED NATIONAL BANK OF PAKISTAN PAKISTAN KUWAIT INVESTMENT CO.,(PVT.)LTD SAMBA BANK LTD STANDARD CHARTERED BANK (PAK) LTD THE BANK OF KHYBER THE BANK OF PUNJAB UNITED 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 are pleased to present their review together with the un-audited condensed interim financial statements of the company for the nine months period ended March 31, 2021.

Financial and Operational Performance

The COVID-19 infection again started spreading during the quarter under report. The pandemic has adversely impacted the global and domestic economy. Our Government has suspended commercial activities for two days in a week and reduced the day timings for commercial activities in order to control the outbreak of Corona Virus.

Despite the above, Alhamdulillah the Company has performed beyond expectations in the second and third quarters of the financial year by delivering revenue growth in spite of the challenging environment, has maintained profitability and ensured business continuity. The top line revenues of the Company registered a robust growth of 23.61%, which is recorded as Rs. 14,059 million for a cumulative period of nine months as compared to Rs. 11,374 million of the corresponding period of the last year. The EPS for the period under report also reflect a sturdy improvement and stood at Rs. 14.82 as compared to EPS of Rs. 6.28 of same period of the last year.

The brief of financial results for the nine months period ended on March 31, 2021 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2020-2021	FY2019-2020
Net Sales	14,059	11,374
Gross Profit	3,174	1,807
Profit before Tax	2,290	934
Profit after Tax	1,633	692
Earnings per share (Rupees)	14.82	6.28

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

The following events took place after the date of financial statements under review but before dissemination of this report:

- The Board of Directors in their meeting held on February 17, 2021 recommended 25% interim bonus issue which was subsequently approved by the members of the Company in the extra ordinary general meeting held on April 6, 2021. The enclosed condensed interim financial statements do not reflect the effect of interim bonus issue. The interim bonus shares have been issued to the shareholders on April 20, 2021. Moreover, the shareholding of all the members of the Board of Directors has increased subsequent to issuance of 25% interim bonus shares.
- By the grace of Allah Almighty, the Company has started / fired the furnace of new state of the art plant for the production of Float Glass (namely Float Glass Plant Unit – II) with a capacity of 500 Metric Tons Per Day on April 19, 2021.

- One of the Directors namely Mr. Tajammal Husain Bokharee resigned from the Board of Directors of the Company w.e.f. April 8, 2021 and Mr. Muhammad Ibrar Khan is a co-opted independent director on the Board of Directors of the Company w.e.f. April 15, 2021.

Future Outlook

With the induction of added production from the Float Glass Plant Unit – II, wide-variety of float glass products will be available not only in shape of clear and coloured float glass (i.e., green, blue, brownze), mirror and reflective coated float glass but also the float glass of varied thicknesses in the range of 2 mm to 12 mm will be maintained in stocks for sales. The availability of effective sales mix will ultimately result in higher sales and further improved profitability of the Company.

We hope Allah Almighty will continue showering 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 customers, suppliers and financial institutions for their co-operation, constant support and trust on the Company.

For and on behalf of the Board

Lahore, April 28, 2021

(MANSOOR IRFANI)
CHAIRMAN

(OMER BAIG)
MANAGING DIRECTOR / CEO

ڈائریکٹر ان کا جائزہ

طارق گل اس انڈسٹریل ایڈوائز کے ڈائریکٹر زامالی سال 2020-2021 کی تیسری سہ ماہی کی مدت جو کہ 31 مارچ 2021 کو ختم ہو چکی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

Covid-19 انگلیشن کے پھیلاؤ میں زیر جائزہ مدت کے دوران بتدریج اضافہ ہوا ہے۔ اس وبا کی مرض نے ملکی اور عالمی سطح پر معیشت پر کاری ضرب لگائی ہے۔ پاکستانی حکومت نے اس موسمی کو روکنا وائرس کے پھیلاؤ کو روکنے کے لیے بننے میں دو دن تجارتی سرگرمیاں معطل کر دی ہیں جبکہ تجارتی سرگرمیوں کی انجام دہی کیلئے دن کے اوقات کار میں بھی کمی کر دی گئی ہے۔ مذکورہ بالا حالات کے باوجود الحمد للہ کمپنی نے مالی سال کی دوسری اور تیسری سہ ماہیوں میں توقعات سے بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ مشکل حالات کے باوجود مدتی میں اضافے اور کاروباری تسلسل کو یقینی بنایا ہے۔ کمپنی نے زیر جائزہ مدت کے دوران خالص فروختگی میں 23.61% کا مستحکم اضافہ ریکارڈ کیا۔ نو ماہ کی مجموعی مدت میں کمپنی کی خالص فروختگی 14,059 ملین روپے ریکارڈ کی گئی۔ جبکہ گزشتہ سال کی اسی مدت میں خالص فروختگی 11,374 ملین روپے تھی۔ کمپنی کی آمدنی فی حصص 14.82 روپے رہی جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو 6.28 روپے فی حصص تھی۔ کمپنی کے مالی سال 2020-2021 کی نو ماہ کی مدت جو کہ 31 مارچ 2021 کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا کردار ڈیل میں خلاصہ پیش ہے۔

(قرم ملین روپوں میں)

نو ماہ کی مدت اختتام

31 مارچ 2020

11,374

1,807

نو ماہ کی مدت اختتام

31 مارچ 2021

14,059

3,174

2,290

1,633

14.82

خالص فروختگی

مجموعی منافع

ٹیکس کی ادائیگی سے پہلے کا منافع

ٹیکس کی ادائیگی کے بعد کا خالص منافع

آمدنی فی حصص (روپوں میں)

الحمد للہ مذکورہ مدت کے دوران کمپنی کے ٹیکس اور فلوٹ گلاس کے تمام عید اداریہ پیش مکمل طور پر آپریٹل رہے۔

مذکورہ مدت کے مالی کوٹواروں کی اختتامی تاریخ اور اس جائزہ رپورٹ کے اجراء کی تاریخ کے دوران کچھ اہم واقعات وقوع پزیر ہوئے ہیں جن کا خلاصہ ذیل میں پیش ہے:-

• کمپنی کے بورڈ آف ڈائریکٹرز نے 17 فروری 2021 کو اپنے اجلاس میں 25% عبوری بونس شیئرز کے اجراء کی سفارش کی تھی جسے بعد ازاں کمپنی کے غیر معمولی اجلاس عام منعقدہ 6 اپریل 2021ء میں ممبرز نے منظور کیا۔ کمپنی نے اس عبوری بونس شیئرز کا اجراء مورخہ 20 اپریل 2021ء کو کر دیا ہے۔ جبکہ تلف کیے گئے مالی کوٹواروں میں اس عبوری بونس شیئرز کا کوئی حساب و تحیقہ شامل نہیں ہے۔ مزید برآں اس عبوری بونس شیئرز کے اجراء میں وجہ سے بورڈ آف ڈائریکٹرز میں شامل ممبران کی مجموعی شیئرز ہولڈنگ میں بھی 25% اضافہ ہو گیا ہے۔

• اللہ تعالیٰ کے فضل و کرم سے کمپنی نے اپنے نئے جدید ترین فلوٹ گلاس پلانٹ یونٹ -2 کی فرنس مورخہ 19 اپریل 2021ء کو کارکردگی سے فراہم رن آؤٹ کرنا پڑنے پر ڈکشن کے بعد کمرشل پروڈکشن کا آغاز چلایا جانے لگا۔

• مورخہ 08 اپریل 2021ء کو محترم قسطنطین حسین بخاری اپنی ڈائریکٹر کی نشست سے مستعفی ہو گئے تھے اور اس خالی نشست پر مورخہ 15 اپریل 2021ء کو جناب محمد ابرار خان صاحب کا تقرر بطور آزاد ڈائریکٹر کیا گیا ہے۔

مستقبل کے حوالے سے نقطہ نظر:

فلوٹ گلاس پلانٹ (یونٹ -2) کی اضافی پیداوار کی شمولیت کی وجہ سے فلوٹ گلاس مصنوعات کی وسیع و راسخی نہ صرف مختلف رنگوں (یعنی کثیر کے ساتھ ساتھ سبز، نیلے اور براؤن رنگوں کے فلوٹ گلاس)، آئینے اور ٹیلیفون کوڈ فلوٹ گلاس کی شکل میں دستیاب ہو سکے بلکہ یہ تمام اقسام کے فلوٹ گلاس مختلف موٹائیاں 2mm تا 12mm موٹائی میں بھی دستیاب ہو سکتے۔ جبکہ مشبوط اور جاندار بکریس کی بدولت باؤنڈری کی مجموعی فروختگی اور منافع میں مزید بہتری آئے گی۔

ہم امید کرتے ہیں کہ اللہ تبارک و تعالیٰ پوری انسانیت پر اپنی رحمتیں نازل فرمائے گا اور Covid-19 کی وجہ سے پیدا صورت حال پر جلد قابو پایا جائے گا۔ ہم کمپنی کے ملازمین اور ورکرز کا شکریہ ادا کرتے ہیں اور ان کی خدمات کو سراہتے ہیں کہ کمپنی کے امور کو کامیابی سے سرانجام دیا جاسکا۔ اس کے ساتھ ساتھ ہم کمپنی کے تمام ڈسٹری بیوٹرز، بلڈرز، وینڈرز، سپلائرز، مشیران اور بکریز کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ اپنا تعاون، حمایت اور مدد فراہم کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

عربیک

ٹیچنگ ڈائریکٹر ای سی ای او

منصور عرفانی

چیئر مین

تاریخ: 28 اپریل 2021ء، لاہور



FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position



As at 31 March 2021

	Note	(Un-audited) 31 March 2021 Rupees	(Audited) 30 June 2020 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,235,323,452	10,853,380,139
Intangibles		16,662,112	20,588,159
Long term deposits		78,888,481	62,893,614
		11,330,874,045	10,936,861,912
Current assets			
Stores and spare parts		929,414,889	981,919,889
Stock in trade		2,000,185,791	2,963,825,450
Trade debts - considered good		1,362,170,622	1,821,912,192
Advances, deposits, prepayments and other receivables		201,439,268	289,589,756
Cash and bank balances		284,888,740	212,496,497
		4,778,099,310	6,269,743,784
Total assets		16,108,973,355	17,206,605,696
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		5,000,000,000	5,000,000,000
500,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		1,101,870,000	1,101,870,000
110,187,000 ordinary shares of Rs. 10 each			
Share premium		410,116,932	410,116,932
Unappropriated profit		5,961,216,733	4,328,091,522
Surplus on revaluation of freehold land		766,482,138	766,482,138
Loan from director		135,000,000	135,000,000
Total equity		8,374,685,803	6,741,560,592
Non-current liabilities			
Long term finances - secured		3,776,881,207	3,841,673,795
Lease liabilities		6,679,240	22,142,945
Deferred taxation - net		350,071,571	372,541,241
Long term payable		9,595,326	31,184,806
		4,143,227,344	4,267,542,787
Current liabilities			
Trade and other payables		1,783,461,837	1,747,418,435
Contract liabilities		244,820,786	263,224,071
Unclaimed dividend		8,770,492	9,582,631
Accrued mark-up		66,967,788	181,506,336
Current portion of long term liabilities		225,841,579	103,586,321
Short term borrowings - secured		1,089,685,823	3,892,184,523
Provision for tax - net		171,511,903	-
		3,591,060,208	6,197,502,317
Total equity and liabilities		16,108,973,355	17,206,605,696
Contingencies and commitments	6		

The annexed notes from 1 to 8 form an integral part of these financial statements.

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

For the Nine Months and Quarter Ended 31 March 2021

	Ninemonths ended 31 March 2021 Rupees	Ninemonths ended 31 March 2020 Rupees	Quarter ended 31 March 2021 Rupees	Quarter ended 31 March 2020 Rupees
Sales - net	14,058,837,059	11,373,544,281	5,036,464,543	3,638,454,599
Cost of sales	(10,884,533,139)	(9,566,210,321)	(3,789,154,482)	(2,979,407,054)
Gross profit	3,174,303,920	1,807,333,960	1,247,310,061	659,047,545
Administrative expenses	(212,556,641)	(187,532,798)	(64,855,887)	(62,667,179)
Selling and distribution expenses	(240,316,523)	(195,451,635)	(80,474,211)	(66,309,621)
	(452,873,164)	(382,984,433)	(145,330,098)	(128,976,800)
Other income	4,186,013	19,649,968	2,775,216	1,575,919
Finance cost	(257,645,687)	(439,315,685)	(126,188,374)	(149,074,922)
Other expenses	(178,437,465)	(70,693,767)	(70,191,400)	(26,036,417)
Profit before taxation	2,289,533,617	933,990,043	908,375,405	356,535,325
Taxation	(656,408,406)	(242,032,824)	(276,556,790)	(88,189,468)
Profit after taxation	1,633,125,211	691,957,219	631,818,615	268,345,857
Earnings per share - basic and diluted	14.82	6.28	5.73	2.44

The annexed notes from 1 to 8 form an integral part of these financial statements.

28 April 2021
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 2021

	Ninemonthsended 31 March 2021 Rupees	Ninemonthsended 31 March 2020 Rupees	Quarter ended 31 March 2021 Rupees	Quarter ended 31 March 2020 Rupees
Profit after taxation	1,633,125,211	691,957,219	631,818,615	268,345,857
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,633,125,211	691,957,219	631,818,615	268,345,857

The annexed notes from 1 to 8 form an integral part of these financial statements.

28 April 2021
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 2021

Share capital	Capital reserve			Revenue reserve	Total	
	Share premium	Surplus on revaluation of freehold land	Loan from director	Unappropriated profit		
Rupees						
Balance as at 30 June 2019 - Audited	734,590,000	410,116,932	766,482,138	-	4,227,824,255	6,138,803,325
Total comprehensive income						
Profit for the period ended 31 March 2020	-	-	-	-	691,957,219	691,957,219
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income						
Final dividend for the year ended 30 June 2019 at the rate of Rs. 400 (40%) per ordinary share	-	-	-	-	(293,832,000)	(293,832,000)
Bonus shares issued at the rate of 50% per 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	-	4,258,459,474	6,536,928,544
Total comprehensive income						
Profit for the period ended 30 June 2020	-	-	-	-	69,632,048	69,632,048
Other comprehensive income for the period	-	-	-	-	-	-
Interest free loan received	-	-	-	135,000,000	-	135,000,000
Total comprehensive income						
Balance as at 30 June 2020 - Audited	1,101,870,000	410,116,932	766,482,138	135,000,000	4,328,091,522	6,741,560,592
Total comprehensive income						
Profit for the period ended 31 March 2021	-	-	-	-	1,633,125,211	1,633,125,211
Other comprehensive income for the period	-	-	-	-	1,633,125,211	1,633,125,211
Total comprehensive income						
Balance as at 31 March 2020 - Un-audited	1,101,870,000	410,116,932	766,482,138	135,000,000	5,961,216,733	8,374,685,803

The annexed notes from 1 to 8 form an integral part of these financial statements.

28 April 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Months Ended 31 March 2021

	31 March 2021 Rupees	31 March 2020 Rupees
Cash flows from operating activities		
Profit before taxation	2,289,533,617	933,990,043
Adjustments for:		
Depreciation	338,726,386	384,108,972
Amortization of intangibles	3,926,047	4,899,250
Gain on disposal of property, plant and equipment	(2,185,267)	(2,098,565)
Finance cost	255,784,463	427,755,918
Reversal of provision for expected credit losses	(313,654)	-
Provision for doubtful advances	(210,770)	-
Provision for Workers' Profit Participation Fund	124,890,166	61,793,958
Provision for Workers' Welfare Fund	48,016,276	20,459,576
	768,633,647	896,919,109
Operating profit before working capital changes	3,058,167,264	1,830,909,152
Changes in:		
Stores and spare parts	52,505,000	(544,287,649)
Stock in trade	(62,902,740)	24,640,002
Trade debts - considered good	963,639,659	(1,036,261,499)
Advances, deposits, prepayments and other receivables	460,055,224	13,382,298
Trade and other payables	(59,066,610)	282,825,113
Contract liability	(18,403,285)	148,065,066
	1,335,827,248	(1,111,636,669)
Cash generated from operating activities	4,393,994,512	719,272,483
Payments to Workers' Profit Participation Fund	(68,627,489)	(113,862,955)
Payments to Workers' Welfare Fund	(25,900,628)	(41,166,829)
Finance cost paid	(370,323,011)	(320,010,541)
Income tax paid	(356,102,175)	(427,099,873)
	(820,953,303)	(902,140,198)
Net cash generated from / (used in) operating activities	3,573,041,209	(182,867,715)
Cash flows from investing activities		
Fixed capital expenditure	(721,584,439)	(2,390,761,415)
Proceeds from disposal of property, plant and equipment	3,100,000	4,100,000
Long term deposits	(15,994,867)	14,331,854
Net cash used in investing activities	(734,479,306)	(2,372,329,561)
Cash flows from financing activities		
Long term finances - net	49,220,013	1,608,353,537
(Repayment of) / increase in lease liability - net	(12,078,840)	38,964,858
Short term borrowings obtained - net	(1,027,172,874)	214,227,575
Dividend paid	(812,139)	(292,388,777)
Net cash (used in) / generated from financing activities	(990,843,840)	1,567,157,193
Increase / (decrease) in cash and cash equivalents	1,847,718,063	(988,040,083)
Cash and cash equivalents at the beginning of the period	(2,167,214,510)	(1,868,531,970)
Cash and cash equivalents at the end of the period	(319,496,447)	(2,856,572,053)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	284,888,740	115,443,015
- Running Finances	(604,385,187)	(2,972,015,068)
	(319,496,447)	(2,856,572,053)

The annexed notes from 1 to 8 form an integral part of these financial statements.

28 April 2021
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 2021

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, 2020.

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, 2020.

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, 2020.

5. Property, plant and equipment

Operating fixed assets (Note 5.1)	4,392,615,553	4,608,496,136
Capital work in progress	6,166,030,600	5,453,307,326
Stores held for capitalization	676,677,299	791,576,677

Un-audited 31 March 2021 Rupees	Audited 30 June 2020 Rupees
11,235,323,452	10,853,380,139

5.1 Operating fixed assets

Opening balance of written down value	4,608,496,136	4,910,630,765
Additions during the period / year	123,760,543	226,790,444
Disposals during the period / year	(914,740)	(2,001,435)
	4,731,341,939	5,135,419,774
Depreciation for the period / year	(338,726,386)	(526,923,638)
Closing balance of written down value	4,392,615,553	4,608,496,136

6. Contingencies and Commitments

6.1 Contingencies

The commercial banks have issued guarantees on behalf of the Company in favour of Sui Northern Gas Pipelines Limited against supply of gas amounting to Rs. 628 million (June 30, 2020: Rs. 550 million).

6.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 329.85 million (30 June 2020: Rs. 56.45 million).
- Letters of credit for other than capital expenditure amounting to Rs. 61.85 million (30 June 2020: Rs. 46.07 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 2021 Rupees	Audited 30 June 2020 Rupees
Not Later than on year	10,956,070	19,918,574
Later than one year but not later than five years	381,595	6,123,600
	<u>11,337,665</u>	<u>26,042,174</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:

		Nine months ended		Quarter ended	
Name and relationship of parties	Nature of transaction	Un-audited 31 March 2021	Un-audited 31 March 2020	Un-audited 31 March 2021	Un-audited 31 March 2020
Associated companies					
Omer Glass Industries Limited	Dividend paid	-	30,935,040	-	-
M&M Glass (Private) Limited	Dividend paid	-	3,715,375	-	-
Employee benefit plan					
Provident Fund	Contribution during the period	26,066,447	23,423,855	8,576,721	7,881,431
Directors					
	Remuneration paid	21,075,000	20,775,000	6,975,000	6,900,000
	Dividend paid	-	142,409,820	-	-
Other key management personnel					
	Remuneration paid	51,228,176	40,880,272	17,080,275	14,015,169

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

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on April 28, 2021.

28 April 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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