

3rd Quarterly Report

March 31st, 2024 (Un - Audited)



TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

FSSC 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

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 22, 2023

WORKS

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

VISION STATEMENT



To be a premier glass manufacturing organization of International standards and repute, offering innovative value-added products, tailored respectively to the customer's needs and satisfaction. Optimizing the shareholder's value through meeting their expectations, making Tariq Glass Industries Limited an "Investor Preferred Institution" is one of our prime policies. We are a "glassware supermarket" by catering all household and industrial needs of the customers under one roof.



MISSION STATEMENT

To be a world class and leading company continuously providing quality glass tableware, containers and float by utilizing best blend of state of the art technologies, highly professional staff, excellent business processes and synergistic organizational culture.

Directors' Review

The directors of the Company are pleased to present their review together with the un-audited condensed interim financial statements of the company for the nine months period ended March 31, 2024.

Financial and Operational Performance

The Pak economy grapples with formidable obstacles, including political instability, rampant inflation, escalating oil and gas expenses, and disruptions in the supply chain. These issues have diminished the purchasing ability of the populace and dampened the Country's growth prospects.

Despite the above, Alhamdulillah the performance of the Company is satisfactory in the second and third quarters of the financial year by delivering growth in profits in spite of the challenging environment in the preceding quarters. The Company has registered net sales of Rs. 21,496 million for a cumulative period of nine months which is slightly lower than the corresponding figure of the last year which amounted to Rs. 21,813 million. The cost of sales has decreased to 73% as compared to same period of previous year of 81% attributable to the effective management of energy mix and partial pass-through of higher cost to customers during the reporting period. Consequently, the Company has not only regained its fiscal soundness but also its profitability, reporting a 59% higher profit after tax at Rs. 3,478 million, with earnings per share (EPS) of Rs. 20.20, compared to Rs. 2,191 million and Rs. 12.73 respectively in the same period of the preceding year.

The brief of financial results for the nine months period ended on March 31, 2024 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2023-2024	FY2022-2023
Revenue	21,496	21,813
Gross Profit	5,730	4,203
Profit before Taxation	5,224	3,033
Net profit for the period	3,478	2,191
Earnings per share - basic and diluted (Rupees)	20.20	12.73

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

Future Outlook

The recent geopolitical tensions, notably the Israeli hooliganism actions and the Ukraine crisis, pose significant external risks. Any further escalation of these tensions could endanger Pakistan's economic prospects and exacerbate macroeconomic imbalances. Additionally, the prevailing high inflation rates and exorbitant prices of essential commodities like RLNG, Furnace Oil, Diesel, Electricity, and LPG are anticipated to heighten pressure on production costs vis-à-vis buying power of the common man.



The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) is on the verge of being operational, nearing readiness for firing. However, given the challenging economic conditions the decision has been made to temporarily delay firing of the furnace. The Company currently holds ample stocks to meet market demand, making it a prudent move to wait for more favorable conditions.

The Board of Directors of your Company express their gratitude to all stakeholders including our valued shareholders, employees, customers, suppliers and financial institutions for their co-operation, encouragement and continued support to strengthen the Company.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Mansoor Irfani', written over a horizontal line.

(MANSOOR IRFANI)
CHAIRMAN

A handwritten signature in black ink, appearing to read 'Omer Baig', written over a horizontal line.

(OMER BAIG)
MANAGING DIRECTOR / CEO

Lahore, April 27, 2024

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 مارچ 2024ء کو ختم ہونے والی تیسری سہ ماہی کی بابت عبوری جائزہ بشمول غیر آڈٹ شدہ حسابات آپ کے سامنے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

پاکستانی معیشت کو ہرگزرتے دن کے ساتھ شدید بحرانوں سے سابقہ لاحق ہے۔ جس میں اتر سیاسی صورتحال، بڑھتی ہوئی مہنگائی، تیل اور گیس کی قیمتوں میں اضافہ اور سپلائی و ترسیلات میں خلل وغیرہ جیسے غیر معمولی نوعیت کے مسائل شامل ہیں۔ ان مسائل کی وجہ سے عام لوگوں کی قوت خرید درجہ متاثر ہوئی ہے اور ساتھ ہی ساتھ ملکی ترقی کے اعشاریوں میں بھی کمی واقع ہوئی ہے۔

مذکورہ بالا دشواریوں کے باوجود الحمد للہ کمپنی نے مالی سال کی دوسری اور تیسری سہ ماہیوں میں تسلی بخش کارکردگی کا مظاہرہ کیا ہے۔ مشکل حالات کے باوجود آمدنی میں اضافے اور کاروباری تسلسل کو یقینی بنایا ہے۔ کمپنی نے زیر جائزہ مدت کے دوران 21,496 ملین روپوں کی خالص فروختگی حاصل کی جو کہ پچھلے سال کی اسی مدت کی خالص فروختگی 21,813 ملین روپوں سے قدرے کم ہے۔ زیر غور مالی حسابات میں پیداواری لاگت خالص فروختگی کے 73% تک ریکارڈ کی گئی جبکہ گزشتہ سال کی اسی مدت میں پیداواری لاگت خالص فروختگی کا 81% تھی۔ اس مجموعی منافع کے بہتر مارجن کو توانائی کے مختلف عناصر کے استعمال کے حوالے سے مؤثر شہکت عملیوں کے کامیاب نفاذ اور بڑھتی ہوئی میڈیکس پیکرنگ کی لاگت کو جزوی طور پر صارفین کو منتقل کرنے سے منسوب کیا جاسکتا ہے۔ چنانچہ کمپنی نے نہ صرف اپنی مالی کارکردگی بہتر کی ہے بلکہ منافع کی پوزیشن میں 59 فیصد کا نمایاں اضافہ حاصل کیا ہے اور زیر جائزہ مدت کے دوران کمپنی نے 3,478 ملین روپے کا بعد از ٹیکس منافع اور 20.20 روپے فی حصص آمدنی (ای پی ایس) ریکارڈ کی ہے، جو گزشتہ سال کے اسی عرصے میں بالترتیب 2,191 ملین روپے اور 12.73 روپے تھی۔ کمپنی کے مالی سال 2023-2024ء کی نو ماہ کی مدت جو کہ 31 مارچ 2024ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	نومہ کی مدت اختتام 31 مارچ 2024ء	نومہ کی مدت اختتام 31 مارچ 2023ء
خالص فروختگی	21,496	21,813
مجموعی منافع	5,730	4,203
ٹیکس کی ادائیگی سے پہلے کا منافع	5,224	3,033
ٹیکس کی ادائیگی کے بعد کا خالص منافع	3,478	2,191
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	20.20	12.73

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


مستقبل کے حوالے سے نقطہ نظر:

حالیہ جغرافیائی سیاسی تنازعات، خصوصاً اسرائیلی جارحانہ اقدامات اور یوکرین کی جنگ اہم خارجی خطرات پیدا کر رہے ہیں۔ ان تنازعات کی بڑھتی ہوئی صورتحال سے پاکستان کی معاشی توقعات کو بھی خطرات لاحق ہو سکتے ہیں اور میکرو اکنامک توازن میں بگاڑ کا موجب بن سکتے ہیں۔ علاوہ ازیں، موجودہ بلند مہنگائی کی شرح اور اہم ایشیا جیسے کہ آریل این جی، فرنس آئل، ڈیزل، بجلی، اور ایل پی جی کی قیمتوں میں اضافہ ہونے کا خدشہ ہے جو عام آدمی کی قوت خرید کے ساتھ ساتھ پیداواری لاگت پر بھی دباؤ بڑھا سکتی ہے۔

فلوٹ گلاس پلانٹ کی فرنس (550 میٹرک ٹن یومیہ استعداد کا حامل یونٹ-1) پیداوار کے لئے تیار ہے لیکن حالیہ معاشی مشکلات نے اس پلانٹ کی دوبارہ شروعات میں تاخیر پر مجبور کر دیا ہے جبکہ مارکیٹ کی طلب پوری کرنے کے لئے کمپنی کے پاس وافر سٹاک موجود ہیں، جو کہ مزید سازگار حالات کا انتظار کرنے کی حکمت عملی کے لئے موافق دلیل ہے۔

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

بورڈ آف ڈائریکٹرز کی جانب سے


عمر بیگ

چیئرمین ڈائریکٹرز اسی ای او


منصور عرفانی

چیئرمین

تاریخ: 27 اپریل 2024ء، لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2024


	Note	(Un-audited) 31 March 2024 Rupees	(Audited) 30 June 2023 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,501,638,933	13,837,112,437
Intangible assets		957,926	4,883,972
Investment in associates		2,092,388,000	269,500,000
Long term advances and deposits		533,296,395	67,844,003
		16,128,281,254	14,179,340,412
Current assets			
Stores and spare parts		1,556,320,546	1,245,932,710
Stock in trade		5,960,324,953	4,608,449,316
Trade debts		2,513,498,709	1,957,898,325
Advances, deposits and prepayments		324,265,627	376,291,586
Cash and bank balances		176,250,275	431,749,673
		10,530,660,110	8,620,321,610
Total assets		26,658,941,364	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		12,994,060,435	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		17,641,833,501	15,331,959,487
Liabilities			
Non-current Liabilities			
Long term finances - secured		1,171,328,791	1,907,003,607
Deferred taxation		1,010,085,506	930,766,354
Long term payable		165,130,392	-
		2,346,544,689	2,837,769,961
Current liabilities			
Trade and other payables		2,403,395,990	2,252,864,195
Contract liabilities		292,348,801	298,663,075
Unclaimed dividend		16,369,361	13,825,399
Accrued mark-up		142,602,561	84,205,686
Current portion of long term liabilities		1,080,622,168	914,360,754
Short term borrowings		2,422,022,743	921,546,448
Taxation - net		313,201,550	144,467,017
		6,670,563,174	4,629,932,574
Total equity and liabilities		26,658,941,364	22,799,662,022
Contingencies and commitments			

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

27 April 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAGAR ULLAH
CHIEF FINANCIAL OFFICER

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

For the Nine Months and Quarter Ended 31 March 2024




	Note	Ninemonths ended 31 March 2024 Rupees	Ninemonths ended 31 March 2023 Rupees	Quarter ended 31 March 2024 Rupees	Quarter ended 31 March 2023 Rupees
Revenue	7	21,496,370,285	21,813,274,407	7,057,706,919	7,903,369,838
Cost of sales		(15,766,001,948)	(17,610,164,340)	(5,173,547,973)	(6,233,605,620)
Gross profit		5,730,368,337	4,203,110,067	1,884,158,946	1,669,764,218
Administrative expenses		(372,069,156)	(325,571,933)	(126,917,034)	(99,867,393)
Selling and distribution expenses		(404,004,412)	(322,840,031)	(145,877,312)	(113,403,132)
		(776,073,568)	(648,411,964)	(272,794,346)	(213,270,525)
Operating profit		4,954,294,769	3,554,698,103	1,611,364,600	1,456,493,693
Other income		158,940,553	126,143,760	8,875,922	61,253,594
Finance cost		(407,630,057)	(417,711,533)	(174,185,463)	(128,448,438)
Bargain purchase gain		915,162,011	-	-	-
Share of loss of associate		(62,274,011)	-	(52,740,000)	-
Other expenses		(334,469,925)	(229,886,180)	(101,117,470)	(94,074,364)
Profit before taxation		5,224,023,340	3,033,244,150	1,292,197,589	1,295,224,485
Taxation		(1,746,146,204)	(841,964,303)	(532,324,965)	(393,686,407)
Net profit for the period		3,477,877,136	2,191,279,847	759,872,624	901,538,078
Earnings per share - basic and diluted		20.20	12.73	4.41	5.24

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

27 April 2024
Lahore


MANSOOR IRFAN
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 2024

	Ninemonthsended 31 March 2024 Rupees	Ninemonthsended 31 March 2023 Rupees	Quarter ended 31 March 2024 Rupees	Quarter ended 31 March 2023 Rupees
Net profit for the period	3,477,877,136	2,191,279,847	759,872,624	901,538,078
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,477,877,136	2,191,279,847	759,872,624	901,538,078

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

27 April 2024
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 2024

	Reserves				Total equity	
	Share capital	Share premium	Capital reserves Surplus on revaluation of freehold land	Revenue reserve Unappropriated profit		
Balance as at 30 June 2022 - Audited	1,377,337,500	410,116,932	2,515,984,264	135,000,000	8,649,857,213	13,089,295,909
Total comprehensive income						
Profit for the period ended 31 March 2023	-	-	-	-	2,191,279,847	2,191,279,847
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,191,279,847	2,191,279,847
Transactions with owners						
Bonus shares issued	344,334,370	-	-	-	(344,334,370)	-
Final dividend for the year ended 30 June 2022 at the rate of Rs. 200 (20%) per ordinary share	-	-	-	-	(275,467,500)	(275,467,500)
Balance as at 31 March 2023 - Un-audited	1,721,671,870	410,116,932	2,515,984,264	135,000,000	10,221,335,190	15,004,108,256
Total comprehensive income						
Profit for the period ended 30 June 2023	-	-	-	-	327,851,231	327,851,231
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	327,851,231	327,851,231
Balance as at 30 June 2023 - Audited	1,721,671,870	410,116,932	2,515,984,264	135,000,000	10,549,186,421	15,331,958,487
Total comprehensive income						
Profit for the period ended 31 March 2024	-	-	-	-	3,477,877,136	3,477,877,136
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,477,877,136	3,477,877,136
Transactions with owners						
Final dividend for the year ended 30 June 2023 at the rate of Rs. 600 (60%) per ordinary share	-	-	-	-	(1,033,003,122)	(1,033,003,122)
Payment of loan from director	-	-	-	-	(135,000,000)	(135,000,000)
Balance as at 31 March 2024 - Un-audited	1,721,671,870	410,116,932	2,515,984,264	-	12,994,060,435	17,641,833,501

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

27 April 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


MANSOOR IRFANI
MANAGING DIRECTOR / CEO


WAJID ALI LLAHI
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Months Ended 31 March 2024

	31 March 2024 Rupees	31 March 2023 Rupees
Cash flows from operating activities		
Profit before taxation	5,224,023,340	3,033,244,150
Adjustments for:		
Depreciation	866,277,927	923,218,554
Amortization of intangibles	3,926,047	3,926,047
Gain on disposal of property, plant and equipment	(178,283)	(26,661,327)
Finance cost	402,461,803	407,855,813
Net realizable value adjustment to inventory	-	10,281,038
Reversal of provision for expected credit losses	(3,305,286)	(6,469,438)
Recovery against doubtful advances / Written off during the period	(4,662,192)	(596,009)
Provision for Workers' Profit Participation Fund	234,735,287	173,041,648
Provision for Workers' Welfare Fund	90,726,057	67,288,482
	1,589,981,360	1,551,884,808
Operating profit before working capital changes	6,814,004,700	4,585,128,958
Changes in:		
Stores and spare parts	(310,387,836)	(181,731,465)
Stock in trade	(1,351,875,637)	(171,693,211)
Trade debts	(552,295,098)	(475,356,658)
Advances, deposits and prepayments	56,688,151	399,723,713
Trade and other payables	(6,314,274)	(199,862,282)
Contract liability	407,664,204	76,538,568
	(1,756,520,490)	(552,381,335)
Cash generated from operating activities	5,057,484,210	4,032,747,623
Payments to Workers' Profit Participation Fund	(231,250,471)	(370,511,941)
Payments to Workers' Welfare Fund	(87,423,476)	(133,931,559)
Income tax paid	(1,498,092,519)	(1,166,555,160)
	(1,816,766,466)	(1,670,998,660)
Net cash generated from operating activities	3,240,717,744	2,361,748,963
Cash flows from investing activities		
Fixed capital expenditure	(538,673,141)	(910,011,289)
Proceeds from disposal of property, plant and equipment	8,047,000	33,112,999
Short term investment	-	100,000,000
Investment in associates	(1,822,888,000)	-
Long term advances and deposits	(465,452,392)	(8,637,558)
Net cash used in investing activities	(2,818,966,533)	(785,535,848)
Cash flows from financing activities		
Repayment of long term finances - net	(668,202,816)	(620,942,815)
Receipt / (Repayment) of short term borrowings - net	1,500,476,295	(891,774,863)
Loan from directors paid	(135,000,000)	-
Finance cost paid	(344,064,928)	(380,421,909)
Dividend paid	(1,030,459,160)	(274,726,848)
Net cash used in financing activities	(677,250,609)	(2,167,866,435)
Decrease in cash and cash equivalents	(255,499,398)	(591,653,320)
Cash and cash equivalents at the beginning of the period	431,749,673	794,376,109
Cash and cash equivalents at the end of the period	176,250,275	202,722,789

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

27 April 2024
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 2024

1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2. Basis of preparation

These condensed interim financial statements do not include all of the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's latest annual financial statements for the year ended 30 June 2023.

3. Critical accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended 30 June 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 30 June 2023.

5. Property, plant and equipment

Operating fixed assets (Note 5.1)	10,962,317,143	11,747,908,365
Capital work in progress	1,970,849,951	1,245,135,643
Stores held for capitalization	568,471,839	844,068,429

Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
13,501,638,933	13,837,112,437

5.1 Operating fixed assets

Opening balance of written down value	11,747,908,365	12,635,457,467
Additions during the period / year	94,839,810	354,393,170
Disposals during the period / year - net	(14,153,105)	(6,451,672)
	11,828,595,070	12,983,398,965
Depreciation for the period / year	(866,277,927)	(1,235,490,600)
Closing balance of written down value	10,962,317,143	11,747,908,365

6. Contingencies and Commitments

6.1 Contingencies

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended 30 June 2023.

6.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 205.33 million (30 June 2023: Rs. 107.25 million).
- Letters of credit for other than capital expenditure amounting to Rs. 198.02 million (30 June 2023: Rs. 303.93 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 31 March 2024 Rupees	Audited 30 June 2023 Rupees
Not Later than one year	10,807,599	43,230,394
Later than one year but not later than five years	-	-
	<u>10,807,599</u>	<u>43,230,394</u>

	Nine months ended		Quarter ended	
	Un-audited 31 March 2024 Rupees	Un-audited 31 March 2023 Rupees	Un-audited 31 March 2024 Rupees	Un-audited 31 March 2023 Rupees
7. Revenue				
Local	25,467,220,990	23,602,998,115	8,464,246,888	8,737,004,979
Export	1,923,111,761	1,844,614,926	603,137,780	522,714,806
	<u>27,390,332,751</u>	<u>25,447,613,041</u>	<u>9,067,384,668</u>	<u>9,259,719,785</u>
Less: Sales tax	(3,636,722,217)	(3,551,574,715)	(1,208,281,483)	(1,338,661,022)
Trade discounts	(2,257,240,249)	(82,763,919)	(801,396,266)	(17,688,925)
	<u>(5,893,962,466)</u>	<u>(3,634,338,634)</u>	<u>(2,009,677,749)</u>	<u>(1,356,349,947)</u>
	<u>21,496,370,285</u>	<u>21,813,274,407</u>	<u>7,057,706,919</u>	<u>7,903,369,838</u>

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

Type of products - net local sales

Tableware glass products	6,465,599,579	6,786,696,314	2,117,142,789	2,597,521,067
Float glass products	13,112,499,510	13,188,243,342	4,338,626,222	4,784,717,447
	<u>19,578,099,089</u>	<u>19,974,939,656</u>	<u>6,455,769,011</u>	<u>7,382,238,514</u>

Type of products - net export sales

Tableware glass products	1,314,675,349	911,353,293	393,984,008	286,190,566
Float glass products	603,595,847	926,981,458	207,953,900	234,940,758
	<u>1,918,271,196</u>	<u>1,838,334,751</u>	<u>601,937,908</u>	<u>521,131,324</u>
	<u>21,496,370,285</u>	<u>21,813,274,407</u>	<u>7,057,706,919</u>	<u>7,903,369,838</u>

8. Transactions with related parties

Related parties comprises and joint ventures of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence.

Name and relationship of parties	Nature of transaction	Nine months ended		Quarter ended	
		Un-audited 31 March 2024	Un-audited 31 March 2023	Un-audited 31 March 2024	Un-audited 31 March 2023
		Rupees	Rupees	Rupees	Rupees
TRANSACTIONS DURING THE PERIOD:					
<u>Associated companies / Joint venture</u>					
Omer Glass Industries Limited	Dividend paid	108,756,000	29,001,600	-	-
M&M Glass (Private) Limited	Dividend paid	13,061,862	3,483,164	-	-
MMM Holding (Private) Limited	Equity investment	970,000,000	-	-	-
<u>Employee benefit plan</u>					
Provident fund	Contribution during the period	45,990,522	39,358,447	14,425,723	13,135,297
<u>Directors</u>					
	Remuneration paid	51,900,000	41,700,000	18,700,000	14,200,000
	Dividend paid	404,761,644	135,394,338	-	-
	Repayment of director loan	135,000,000	-	-	-
<u>Other key management personnel</u>					
	Remuneration paid	102,105,841	86,222,166	27,167,018	27,675,083
	Dividend paid during the period	103,767,360	79,000	-	-
OUTSTANDING BALANCES:					
<u>Associated companies / Joint ventures</u>					
Lucky TG (Private) Limited		269,500,000	-	-	-
MMM Holding (Private) Limited		970,000,000	-	-	-
Mr. Omer Baig		-	135,000,000	-	-

9. Fair value measurement of financial instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended 30 June 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 30 June 2023.

11. Corresponding figures

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation.


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

These condensed interim financial statements (un-audited) were approved and authorized for issue by the Board of Directors on 27 April 2024.

27 April 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO









WAQAR ULLAH
CHIEF FINANCIAL OFFICER










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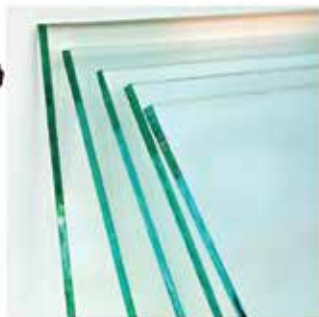


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