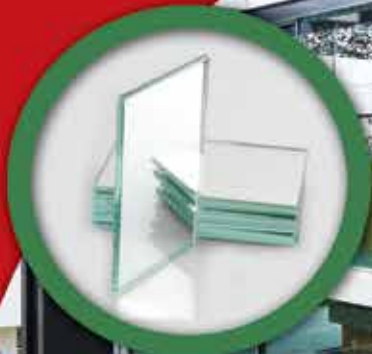


1st Quarterly Report

30th Sep 2021 (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

CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR / CEO	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	

VISION STATEMENT



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

MISSION STATEMENT



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

Directors' Review

The Directors of the Company present before you their review together with the un-audited interim financial statements of the company for the first quarter ended September 30, 2021.

Financial and Operational Performance:

The revival of economic activities all over the world has increased the prices of commodities unprecedentedly, thus, putting inflationary pressure globally. However, the rate of expansion has remained slow, might be due to the spread of Corona Virus Delta (Indian) variant in some countries. The revival of economic activities domestically, has increased imports mainly due to increase in raw materials for consumer and capital goods. Albeit there are some downside risks to the outlook of Pakistan's economy associated with rising international commodity prices, new variants of virus and geopolitical dynamics especially post August 15 scenario, emerged in Afghanistan.

By the grace of Almighty Allah, the Company is maintaining its trend of growth and recorded marvelous increase in sales and the profitability. The Company has registered net sales of Rs. 6,685 million with after tax profit of Rs. 1,156 million for the period under report as compared to the corresponding period's figure of Rs. 4,104 million and Rs. 401 million respectively. The EPS for the period under review is Rs. 8.39 as against Rs. 2.91 (Restated) of the same period of last year. The results of period under report in comparison to the corresponding period reveals that the growth in top line revenues is 63% and increase in the bottom-line profitability and EPS is 188%. The higher sales volumes and profitability are attributable to the successful commercialization of second Float Glass Plant of the Company (Float Glass Unit-2 with a capacity of 500 metric tons per day) on May 31, 2021.

A brief summary of the financial results for the period under report is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2021-2022	FY-2020-2021
Sales – net	6,685	4,104
Gross profit	1,878	831
Operating profit	1,714	682
Profit before tax	1,540	563
Profit after tax	1,156	401
Earnings per share – basic and diluted – Rupees	8.39	(Restated) 2.91

By the grace of Allah Almighty, the Company's Tableware and Float Glass production facilities were fully operational during the period under report. The Company has prepaid a portion of long term loans amounting to Rs. 463.751 to the financier banks during the period under consideration.

Future Outlook:

The substantial rise in international commodity and oil prices is the major reason of increase in our import bill, which has put pressure on the Pakistani rupee. The increase in oil prices in concert with hefty devaluation of Pakistani rupee will adversely affect the cost of production in future. The Monetary Policy Committee (MPC) decided to raise the policy rate by 25 basis points to 7.25 percent in last Monetary Policy decision announced as on September 20, 2021, this will impact the finance cost in forthcoming quarters. Further, changing geo-political situation is also building pressure on domestic production and the money market.

In order to adhere the Company's value addition and cost reduction strategies, your Company is focusing on completion of following projects:

- New Spectrum Mirror Coating Line has been installed and is under trial production. With the induction of Spectrum Technology the Company will be able to feed superior quality of Mirror Glass of varied thicknesses and sizes to the market.
- Brand New High Speed Double Gob Press Machine has been commissioned, the bumper production is attained resulting in higher production efficiency with massive cost controls.

- New Six Colour Pad Printing Production Line is being installed, it will help in high speed printing with perfection and resolve issues of printing efficiencies.
- Brand New Goblet Stretch Machine is being imported, it has been shipped on board and will reach at site in next month. This machine has vital importance in gaining value added production and higher revenues.
- Solar Power Plant of 1 MW capacity is under course of installation progressively, it will start supplying electricity by the end of next month and help in controlling the increasing cost of power.

The Company's existing furnaces of one of the Tableware Plant (140 metric tons per day) and the Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) have completed their useful campaign life but so far production performance of both these furnaces is satisfactory. However, these furnaces can be closed for major repair in the month of December-2021 or January-2022. During rebuild of tableware furnace the capacity increase has been planned from the existing 140 metric tons per day to 200 metric tons per day. The additional production capacity of the Tableware producing furnace will not only cater the needs of tableware market but also meet the growing demand of glass container for industrial consumers of food and beverage industry.

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

Lahore, October 28, 2021

MANSOOR IRFANI
Chairman

OMER BAIG
Managing Director / CEO

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز مالی سال 2022ء - 2021ء کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2021ء کو اختتام پزیر ہوئی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

پوری دنیا میں معاشی سرگرمیوں کی بحالی کی وجہ سے اشیاء کی قیمتوں میں غیر معمولی اضافہ ہوا ہے اس طرح عالمی سطح پر ہنگامی کا دباؤ بڑھ رہا ہے۔ تاہم انڈین ساختہ ویٹنا دوائرس کے کچھ ممالک میں پھیلاؤ کی وجہ سے عالمی سطح پر ترقی کی رفتار سست روی کا شکار ہے۔ پاکستان میں بھی داخلی سطح پر معاشی سرگرمیوں میں تیزی آئی ہے جس وجہ سے اشیائے صارفین اور صنعتی سامان میں استعمال ہونے والے خام مال کی طلب میں اضافہ ہوا نتیجتاً درآمدات میں اضافہ ہوا ہے۔ اگرچہ پاکستانی معیشت کسی حد تک بحال ہوئی ہے لیکن اس کو کچھ خطرات بھی درپیش ہیں جن میں بین الاقوامی سطح پر اشیاء کی بڑھتی ہوئی قیمتیں خاص کر آئل کی قیمتیں، کروٹا دوائرس کی نئی نئی اقسام اور تبدیل ہوتے چیلنجنگ منظر نامے خاص طور پر 15 اگست کے بعد افغانستان کی تبدیل ہوتی صورتحال نمایاں ہیں۔

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے ترقی کے رجحان کو برقرار رکھتے ہوئے مجموعی فروختگی اور خالص منافع میں شاندار کامیابیاں حاصل کی ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے 6,685 ملین روپوں کی خالص فروختگی اور ٹیکس کی ادائیگی کے بعد کا منافع 1,156 ملین روپے حاصل کیا۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 4,104 ملین روپے اور ٹیکس کی ادائیگی کے بعد کا منافع 401 ملین روپے تھا۔ کمپنی کی آمدنی فی شخص 8.39 روپے رہی جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو وہ 2.91 روپے (ریسٹریٹڈ) فی شخص تھی۔ اگر زیر جائزہ مدت کی مجموعی فروختگی اور منافع کا تقابلی جائزہ پچھلے سال کی اسی مدت میں ہونے والی مجموعی فروختگی اور منافع سے کیا جائے تو مجموعی فروختگی میں 63 فیصد اضافہ واقع ہوا ہے جبکہ ٹیکس کی ادائیگی کے بعد خالص منافع اور آمدنی فی شخص میں 188 فیصد اضافہ ریکارڈ کیا گیا ہے۔ کمپنی کی سہ ماہی فروختگی اور منافع میں شاندار اضافہ کمپنی کے نئے جدید ترین فلوٹ گلاس پلانٹ (ایونف-2) کی کامیابی کی وجہ سے ممکن ہوا جس کی کرکٹلائزیشن مورچہ 31 مئی 2021ء کو انجام دی گئی تھی۔ کمپنی کے مالی سال 2022ء - 2021ء کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2021ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	نومہ کی مدت اختتام 30 ستمبر 2022ء - 2021ء	نومہ کی مدت اختتام 30 ستمبر 2021ء - 2020ء
خالص فروختگی	6,685	4,104
مجموعی منافع	1,878	831
آپریٹنگ منافع	1,714	682
ٹیکس کی ادائیگی سے پہلے کا منافع	1,540	563
ٹیکس کی ادائیگی کے بعد کا خالص منافع	1,156	401
آمدنی فی شخص (روپوں میں)	8.39	2.91 (ریسٹریٹڈ)

اللہ تعالیٰ کے فضل و کرم سے مذکورہ مدت کے دوران کمپنی کے ٹیکس ویز اور فلوٹ گلاس بنانے والے تمام پیداواری پلانٹ مکمل طور پر آپریشنل رہے۔ کمپنی نے زیر جائزہ مدت کے دوران کچھ طویل مدتی قرضے مالیاتی کارکردگی کو ترہ مدت سے پہلے ادا کر دیئے ہیں۔

مستقبل کے حوالے سے نقطہ نظر:

بین الاقوامی سطح پر اشیاء اور تیل و گیس کی قیمتوں میں خاطر خواہ اضافہ ہمارے درآمدی سطح پر بلوں میں اضافہ کی بڑی وجہ ہے جس کی وجہ سے پاکستانی روپیہ دباؤ کا شکار ہے۔ پاکستانی روپیہ کی قدر میں تخفیف کے ساتھ ساتھ تیل و گیس کی قیمتوں میں اضافہ مستقبل میں پیداواری لاگت میں اضافہ کا موجب بنیں گے۔ مانیٹری پالیسی کمیٹی (ایچ پی سی) نے 20 ستمبر 2021ء کو پالیسی ریٹ کو 25 ہیس پوائنٹس بڑھا کر 7.25 فیصد کرنے کا فیصلہ کیا۔ ایم پی سی کے اعلان کردہ اس فیصلے سے آئندہ سہ ماہیوں میں فنانس کی لاگت بھی متاثر ہوگی۔ مزید برآں جغرافیائی و سیاسی صورتحال تبدیل ہونے سے ملکی پیداواری مارکیٹ پر بھی دباؤ بڑھ رہا ہے۔

- 1) کمپنی کی ویلیو ایڈیشن اور لائسنس میں کمی کی حکمت عملیوں کو نافذ العمل بنانے کیلئے درج ذیل پراجیکٹس کی تکمیل پر توجہ مرکوز کی گئی ہے:-
(1) شاندار قسم کے آئینے بنانے کیلئے پیکٹرم کوئنگ لائن کی تنصیب کی گئی ہے اور آ زما ٹی پیداوار حاصل کی جارہی ہے۔ پیکٹرم ٹیکنالوجی کی شمولیت کی وجہ سے کمپنی کے اعلیٰ معیار کے آئینے مختلف موٹائیوں اور سائزوں میں مارکیٹ میں میسر ہو گئے۔
 - (2) کمپنی نے براڈ نیو ہائی سپیڈ ڈیل گوب پریس مشین کی تنصیب مکمل کر لی ہے اور اس سے ہمہ گیر پیداوار حاصل کی جارہی ہے۔ جس کے نتیجے میں لاگت کو کنٹرول کرنے کے ساتھ ساتھ مجموعی کارکردگی میں بھی بہتری آئی ہے۔
 - (3) چھ (6) بکریڈ پرنگ پروڈکشن لائن کی تنصیب عمل میں لائی جارہی ہے۔ اس کی وجہ سے پرنگ کی رفتار میں خاطر خواہ تیزی آ جائے گی اور پرنگ پراسیس میں بھی جدت آئے گی جس کی وجہ سے پرنگ کی افادیت کے مسائل میں کمی لائی جاسکے گی۔
 - (4) کمپنی ایک براڈ نیو گولڈ سٹریچ مشین درآمد کر رہی ہے جبکہ مشین کی ترسیل بھی عمل میں لائی جا چکی ہے اور یہ اگلے ماہ فیکٹری میں پہنچ جائے گی (انشاء اللہ)۔ ویلیو ایڈ پیداوار کے حصول اور زیادہ آمدنی حاصل کرنے میں اس مشین کی بہت افادیت ہے۔
 - (5) کمپنی کے 1 ملین واٹ صلاحیت کے حامل سولر پاور پلانٹ کی تنصیب مرحلہ وار جاری ہے۔ یہ پلانٹ اگلے مہینے کے آخر تک بجلی کی فراہمی شروع کر دے گا۔ یہ سولر پاور پلانٹ بجلی کی بڑھتی ہوئی قیمت کنٹرول کرنے میں معاون ثابت ہوگا۔
- کمپنی کے فلوٹ گلاس پلانٹ (پونٹ - 1) کی فرنس (550 میٹرک ٹن یومیہ) اور ٹیبل ویئر کی ایک پیداواری فرنس (140 میٹرک ٹن یومیہ) اگرچہ اپنی پیداواری مدت مکمل کر چکی ہیں مگر ابھی بھی ان فرنس کی پیداواری صلاحیت تلی بخش ہے۔ تاہم، ان فرنس کو تعمیر و مرمت کیلئے دسمبر 2021ء یا جنوری 2022ء میں بند کیا جاسکتا ہے۔ ٹیبل ویئر کی تعمیر نو کے دوران فرنس کی پیداواری گنجائش 140 میٹرک ٹن یومیہ سے بڑھا کر 200 میٹرک ٹن یومیہ کرنے کی منصوبہ بندی کی گئی ہے۔ ٹیبل ویئر فرنس کی اضافی پیداوار نہ صرف ٹیبل ویئر مارکیٹ کی ضروریات کو پورا کرے گی بلکہ خوراک اور مشروبات کی صنعت کے صنعتی صارفین کی کنٹینرز پراڈکٹس کی بڑھتی ہوئی مانگ کو بھی پورا کرے گی۔
- کمپنی کے ڈائریکٹر 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 بک
چیئرمین

منصور قانی
چیئرمین

تاریخ: 28 اکتوبر 2021ء، لاہور

Condensed Interim Statement of Financial Position

As at September 30, 2021

	Note	(Un-audited) September 30, 2021 Rupees	(Audited) June 30, 2021 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,278,225,349	12,915,471,343
Intangible assets		14,044,748	15,353,430
Long term deposits		67,174,526	68,573,668
		13,359,444,623	12,999,398,441
Current assets			
Stores and spare parts		971,504,131	992,376,917
Stock in trade		3,134,678,708	2,472,663,286
Trade debts		1,568,067,512	1,158,143,182
Advances, deposits, prepayments and other receivables		313,536,651	355,111,253
Cash and bank balances		552,872,840	799,381,739
		6,540,659,842	5,777,676,377
Total assets		19,900,104,465	18,777,074,818
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 137,733,750 ordinary shares of Rs. 10 each		1,377,337,500	1,377,337,500
Share premium		410,116,932	410,116,932
Unappropriated profit		7,317,984,749	6,161,993,532
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Loan from director		135,000,000	135,000,000
Shareholders' equity		11,756,423,445	10,600,432,228
Non-current liabilities			
Long term finances		3,147,616,930	3,709,305,492
Deferred taxation		693,958,477	720,533,745
Lease liabilities		-	934,641
Long term payable		-	2,398,832
		3,841,575,407	4,433,172,710
Current liabilities			
Trade and other payables		2,104,148,094	2,130,405,982
Contract liabilities		303,055,307	289,950,557
Unclaimed dividend		8,770,492	8,770,492
Accrued mark-up		48,801,418	57,753,362
Current portion of long term liabilities		678,651,461	400,492,024
Short term borrowings		1,124,045,814	856,097,463
Taxation		34,633,027	-
		4,302,105,613	3,743,469,880
Total equity and liabilities		19,900,104,465	18,777,074,818
Contingencies and commitments	6		

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



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

For the Quarter Ended September 30, 2021

		September 30, 2021 Rupees	September 30, 2020 Rupees
Revenue	7	6,684,762,597	4,103,821,346
Cost of sales		(4,807,047,661)	(3,272,554,804)
Gross profit		1,877,714,936	831,266,542
Administrative expenses		(85,774,720)	(69,427,948)
Selling and distribution expenses		(78,369,251)	(79,525,176)
		(164,143,971)	(148,953,124)
Operating profit		1,713,570,965	682,313,418
Other income		36,491,356	706,306
Other expenses		(114,109,864)	(44,023,046)
Finance cost		(96,312,223)	(75,908,208)
Profit before taxation		1,539,640,234	563,088,470
Taxation		(383,649,017)	(161,685,976)
Profit for the period		1,155,991,217	401,402,494
Earnings per share - basic and diluted		8.39	Restated 2.91

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

October 28, 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 Quarter Ended September 30, 2021

	September 30, 2021 Rupees	September 30, 2020 Rupees
Profit for the period	1,155,991,217	401,402,494
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,155,991,217	401,402,494

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

October 28, 2021
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, 2021

	Share capital	Reserves				Total
		Capital		Loan from director	Revenue	
		Share premium	Surplus on revaluation of freehold land			
Rupees						
Balance as at June 30, 2020 (Audited)	1,101,870,000	410,116,932	766,482,138	135,000,000	4,328,091,522	6,741,560,592
Profit for the period ended September 30, 2020	-	-	-	-	401,402,494	401,402,494
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	401,402,494	401,402,494
Balance as at September 30, 2020 (Un-audited)	1,101,870,000	410,116,932	766,482,138	135,000,000	4,729,494,016	7,142,963,086
Profit for the period ended June 30, 2021	-	-	-	-	1,707,967,016	1,707,967,016
Other comprehensive income for the period	-	-	1,749,502,126	-	-	1,749,502,126
Total comprehensive income	-	-	1,749,502,126	-	1,707,967,016	3,457,469,142
Bonus shares issued during the period	275,467,500	-	-	-	(275,467,500)	-
Balance as at June 30, 2021 (Audited)	1,377,337,500	410,116,932	2,515,984,264	135,000,000	6,161,993,532	10,600,432,228
Profit for the period ended September 30, 2021	-	-	-	-	1,155,991,217	1,155,991,217
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,155,991,217	1,155,991,217
Balance as at September 30, 2021 (Un-audited)	1,377,337,500	410,116,932	2,515,984,264	135,000,000	7,317,994,749	11,756,423,445

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

October 28, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMIER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Cash Flows (Un-audited)

For the Quarter Ended September 30, 2021

	September 30, 2021 Rupees	September 30, 2020 Rupees
Cash flow from operating activities		
Profit before taxation	1,539,640,234	563,088,470
Adjustments for:		
Depreciation	296,068,309	111,329,157
Amortization of intangibles	1,308,682	1,308,682
Gain on disposal of property, plant and equipment	(27,076,702)	-
Finance cost	64,063,280	74,432,390
Reversal of provision for doubtful advances	-	(39,599)
Provision for Workers' Profit Participation Fund	31,421,228	31,729,102
Provision for Workers' Welfare Fund	114,936,388	11,673,017
	480,721,185	230,432,749
Operating profit before working capital changes	2,020,361,419	793,521,219
Changes in:		
Stores and spare parts	20,872,786	135,013,441
Stock in trade	(662,015,422)	326,357,715
Trade debts	(409,924,330)	5,919,475
Advances, deposits, prepayments and other receivables	(124,754,352)	(23,397,077)
Contract liability	13,104,750	108,690,984
Trade and other payables	(19,115,907)	(68,337,040)
	(1,181,832,475)	484,247,498
Cash generated from operating activities	838,528,944	1,277,768,717
Payments to Workers' Profit Participation Fund	(160,846,198)	-
Income tax paid	(209,262,308)	(114,837,859)
	(370,108,506)	(114,837,859)
Net cash generated from operating activities	468,420,438	1,162,930,858
Cash flow from investing activities		
Fixed capital expenditure on property, plant and equipment	(667,986,959)	(335,487,820)
Proceeds from disposal of property, plant and equipment	36,241,350	-
Long term deposits	1,399,142	(140,488)
	(630,346,467)	(335,628,308)
Net cash used in investing activities	(630,346,467)	(335,628,308)
Cash flow from financing activities		
Repayment of long term financing	(272,216,267)	-
Repayment of lease liability	(7,299,730)	(3,679,879)
Net receipt from / (repayments of) short term borrowings	267,948,351	(760,065,615)
Finance cost paid	(73,015,224)	(143,247,645)
Dividend paid	-	(797,439)
	(84,582,870)	(907,790,578)
Net cash used in financing activities	(84,582,870)	(907,790,578)
Net decrease in cash and cash equivalents	(246,508,899)	(80,488,028)
Cash and cash equivalents at the beginning of the period	799,381,739	212,496,497
Cash and cash equivalents at the end of the period	552,872,840	132,008,469

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

October 28, 2021
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, 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, 2021.

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, 2021.

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, 2021. 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.

5. Property, plant and equipment

	Un-audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Operating fixed assets (Note 5.1)	12,515,268,098	12,658,592,874
Capital work in progress	762,957,251	256,878,469
	<u>13,278,225,349</u>	<u>12,915,471,343</u>
5.1 Operating fixed assets		
Opening net book value	12,658,592,874	4,608,496,136
Additions during the period	161,908,178	6,888,155,095
Revaluation surplus during the period	-	1,749,502,126
	<u>12,820,501,052</u>	<u>13,246,153,357</u>
Disposals during the period	(9,164,645)	(6,969,265)
Depreciation for the period	(296,068,309)	(580,591,218)
	<u>(305,232,954)</u>	<u>(587,560,483)</u>
Closing net book value	<u>12,515,268,098</u>	<u>12,658,592,874</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, 2021.

6.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 609.73 million (June 30, 2021: Rs. 327.35 million).
- Commitments under letter of credits for other than capital expenditure Rs. 132.48 million (June 30, 2021: Rs. 124.47 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

	Un-audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Not later than one year	41,235,468	68,736,060
Later than one year but not later than five years	67,416,911	77,191,728
	<u>108,652,379</u>	<u>145,927,788</u>

7 Revenue

	Un-audited September 30, 2021 Rupees	Un-audited September 30, 2020 Rupees
Local	7,083,515,166	4,429,439,139
Export	669,423,455	358,660,527
	<u>7,752,938,621</u>	<u>4,788,099,666</u>
Less: Sales tax	(1,067,030,611)	(682,763,815)
Trade discounts	(1,145,413)	(1,514,505)
	<u>(1,068,176,024)</u>	<u>(684,278,320)</u>
	<u>6,684,762,597</u>	<u>4,103,821,346</u>
7.1 Disclosure regarding disaggregation of sales - products transferred at a point in time		
Type of products:		
Tableware glass	2,102,998,123	2,001,730,423
Float glass	4,581,764,474	2,102,090,923
	<u>6,684,762,597</u>	<u>4,103,821,346</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. Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Related party	Relationship	Nature of transaction	Un-audited September 30, 2021	Un-audited September 30, 2020
Provident Fund	Employee benefit plan	Employer's contribution during the period	10,337,608	8,750,222
Omer Baig	Managing Director / CEO	Remuneration paid	7,650,000	5,400,000
Mohammad Baig	Director	Remuneration paid	4,080,000	2,880,000
Other Key Management Personnel	Key Management Personnel	Remuneration paid	26,850,208	20,589,091

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 Heads of Department 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, 2021.

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, 2021.

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 statements

These condensed interim financial statements are authorized for issue by the Board of Directors on October 28, 2021.

October 28, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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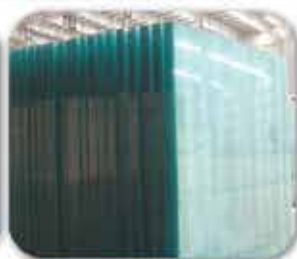
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