



TARIQ GLASS INDUSTRIES LIMITED

3rd Quarterly Report

March 31st, 2025 (Un-Audited)

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

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

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

BANKERS

AL-BARAKA BANK (PAK) LIMITED
ALLIED BANK LIMITED
ASKARI BANK LIMITED
BANK ALFALAH LIMITED
BANK ALHABIB LIMITED
FAYSAL BANK LIMITED
HABIB BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
MCB BANK LIMITED
MEEZAN BANK LIMITED
NATIONAL BANK OF PAKISTAN
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED
SAMBA BANK LIMITED
SONERI BANK LIMITED
THE BANK OF KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

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 20, 2024

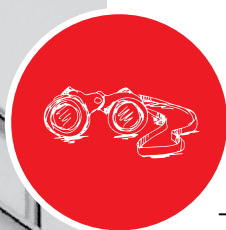
REGISTERED OFFICE

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DISTRICT SHEIKHUPURA.
TEL: (042) 37925652, (056) 3500635-7
FAX: (056) 3500633

VISION AND MISSION STATEMENTS



OUR VISION

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



OUR MISSION

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

Directors' Review

The directors of Tariq Glass Industries Limited (the "Company" / "TGL") are pleased to present their review together with the un-audited condensed interim financial statements of the Company for the nine-month period ended March 31, 2025.

Financial and Operational Performance

Pakistan's economy continues to demonstrate resilience and stability. The inflationary pressures are gradually easing, this trend is expected to be further alleviated following the recent reduction in electricity tariffs announced by the Government. However, global investor sentiment has been adversely affected by the recent policy whiplash and strategic posturing by the United States through tariff-related maneuvers on international imports. These actions have contributed to heightened market volatility and exerted downward pressure on major markets worldwide.

Alhamdulillah, the Company has continued to perform satisfactorily during the third quarter of the financial year demonstrating strong growth in both top line revenue and profitability in spite of a challenging sales environment in some areas of Baluchistan and Khyber Pakhtunkhwa (KPK). The Company has registered a sturdy improvement in revenue reaching to Rs. 24,831 million for the nine-month period which reflects a growth of 15.51% compared to Rs. 21,496 million of the corresponding period of the previous year. Encouragingly, the cost of sales ratio improved to 69% down from 73% in the prior period, primarily due to the effective optimization of the Company's energy mix. However, net profitability remained at levels comparable to the previous year mainly attributed to the one-off non-cash bargain purchase gain amounted to Rs. 915 million that was recognized in the previous period on account of an investment in an associate. That gain had significantly elevated the earnings per share (EPS) to Rs. 20.20 during the same period of last year and now by excluding such notional gain the comparable EPS for the current period stands at Rs. 20.39.

The brief of financial results for the nine months period ended on March 31, 2025 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2024-2025	FY2023-2024
Net Sales	24,831	21,496
Gross Profit	7,692	5,730
Profit before Tax	5,904	5,224
Profit after Tax	3,510	3,478
Earnings per share - basic and diluted (Rupees)	20.39	20.20

Alhamdulillah, one plant each of the Company's Tableware and the Float Glass were fully operational during the period under report. The other plant of Float Glass (Unit-1) after repair is ready for production but has been on hold considering the market conditions and low demand for the float glass products. This strategic decision enables the Company to await more favorable market conditions while preserving the optimal utilization of its strategic assets. While one of the Tableware Plants completed the useful campaign life was closed for rebuild.

Second Interim Cash Dividend (Subsequent Event):

The Board of Directors has recommended the payment of second interim cash dividend at the rate of 20%, i.e., Rs. 2/- per share for the financial year ending June 30, 2025 to the shareholders

of the Company. The third quarterly financial statements under review do not include the effect of this appropriation, being a subsequent event. The recommended entitlement is in addition to the first interim cash dividend already paid to the members at the rate of 20% i.e., Rs. 2/- per share.

Future Outlook

The policymakers have signaled that the opted monetary and fiscal frameworks are consistently supported by the stability provided by the coalition government. Furthermore, the easing of inflation and recent reduction in electricity tariff will give significant relief in operational costs, leading to improvements in the industry's cost of production in the near term. The stability of the exchange rate further strengthens the outlook, boosting business confidence and fostering external stability.

The Company is well-positioned to leverage the improving economic conditions in Pakistan while remaining mindful of the challenges that persist. The ongoing economic recovery, driven by fiscal consolidation efforts reduced the inflationary pressure and positive growth in the external sector presents a promising outlook. TGL stands ready to benefit from the broader economic stabilization and its positive impact on business prospects.

With optimism and hope for improved economic activity, the Company looks forward to continuing its path of performance enhancement, relying on the blessings of Allah Almighty for guidance and success.

For and on behalf of the Board



(MANSOOR IRFANI)
CHAIRMAN



(OMER BAIG)
MANAGING DIRECTOR / CEO

Lahore, April 25, 2025

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 مارچ 2025ء کو ختم ہونے والی تیسری سہ ماہی برائے مالی سال 2024-2025ء کیلئے اپنا جائزہ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے آپ کے پیش نظر کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

رپورٹ کی گئی مدت کے دوران، پاکستان کی معیشت نے چلک اور استحکام کا مظاہرہ کیا ہے۔ مہنگائی کے دباؤ میں بتدریج کمی واقع ہوئی، اور حکومت کی جانب سے بجلی کے نرخوں میں حالیہ کمی سے اس رجحان میں مزید بہتری کی توقع ہے۔ یہ اقدام نہ صرف کاروباری لاگت کو کم کرنے میں معاون ہوئے بلکہ صنعتی سرگرمیوں میں بہتری کا باعث بھی بنیں گے۔ عالمی سطح پر تاہم، سرمایہ کاروں کے اعتماد کو منفی اثرات کا سامنا رہا۔ خاص طور پر حالیہ عرصے میں ریاستہائے متحدہ امریکہ کی جانب سے بین الاقوامی درآمدات پر ٹیرف سے متعلق پالیسیوں میں اچانک تبدیلیوں اور حکمت عملی پر مبنی اقدامات نے عالمی منڈیوں میں غیر یقینی صورتحال پیدا کی ہے۔ ان اقدامات نے مارکیٹ میں اتار چڑھاؤ کو بڑھایا اور بین الاقوامی سطح پر بڑے مالیاتی مراکز پر منفی دباؤ ڈالا، جس کے بالواسطہ اثرات مقامی مارکیٹ پر بھی محسوس کیے گئے۔

الحمد للہ، کمپنی نے مالی سال کی تیسری سہ ماہی کے دوران اطمینان بخش کارکردگی کا تسلسل برقرار رکھا ہے، اور ایک مشکل کاروباری ماحول کے خصوصاً بلوچستان اور خیبر پختونخوا کے بعض علاقوں میں درپیش چیلنجز کے باوجود آمدنی اور منافع میں نمایاں بہتری کا مظاہرہ کیا ہے۔ کمپنی کی مجموعی آمدنی رپورٹنگ کی مدت کے دوران 24,831 ملین روپے تک پہنچ گئی، جو گزشتہ سال کی اسی مدت کے 21,496 ملین روپے کے مقابلے میں 15.51 فیصد اضافہ ظاہر کرتی ہے۔ یہ ترقی نہ صرف کمپنی کی مارکیٹ میں بہتر پوزیشننگ کی عکاسی کرتی ہے بلکہ اس کی انتظامی حکمت عملیوں کے موثر نفاذ کا بھی ثبوت ہے۔ حوصلہ افزاء طور پر فروختگی پر آنے والی لاگت کا تناسب بھی بہتری کی جانب گیا، جو گزشتہ مدت کے 73 فیصد سے کم ہو کر اس مدت میں 69 فیصد ہو گیا۔ اس بہتری کی بنیادی وجہ کمپنی کی توانائی کے امتزاج (Energy Mix) کو موثر طریقے سے بہتر بنانا ہے جس نے پیداواری لاگت کو قابو میں رکھنے میں اہم کردار ادا کیا۔ اگرچہ مجموعی منافع مخصوص مدتوں کے تقابلی جائزہ کی مطابقت مستحکم رہا، تاہم گزشتہ سال کے اسی عرصے میں ایک غیر معمولی اور غیر نقد "بارکیٹ پر پیچہ کین" کی مد میں 915 ملین روپے کا فائدہ ریکارڈ کیا گیا تھا جو کہ ایک ایسوی ایٹ کمپنی میں سرمایہ کاری کے نتیجے میں تسلیم کیا گیا تھا۔ اس ایک مرتبہ ہونے والے غیر نقد منافع کے اندراج نے گزشتہ سال کے دوران فی حصص آمدنی (EPS) کو 20.20 روپے تک پہنچا دیا تھا۔ اگر اس غیر نقد منافع کو خاطر اندراج نہ لایا ہوتا، تو رواں سال کے لیے موازنہ جاتی EPS 20.39 روپے بنتی ہے پچھلے سال کی اسی مدت سے خاطر خواہ بہتر نظر آتی، بہر حال یہ کمپنی کی بنیادی کارکردگی میں نمایاں بہتری کو ظاہر کرتی ہے۔ کمپنی کی نو ماہ کی مدت جو کہ 31 مارچ 2025ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	نوامہ کی مدت اختتام 31 مارچ 2025ء	نوامہ کی مدت اختتام 31 مارچ 2024ء
خالص فروختگی	24,831	21,496
مجموعی منافع	7,692	5,730
ٹیکس کی ادائیگی سے پہلے کا منافع	5,904	5,224
ٹیکس کی ادائیگی کے بعد کا خالص منافع	3,510	3,478
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	20.39	20.20

اللہ تعالیٰ کے فضل و کرم سے کمپنی کے ٹیبل ویئر اور فلوٹ گلاس بنانے والے ایک ایک پلائٹس زیر جائزہ مدت کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (پونٹ-1) کا ایک پلائٹ مرمت کے بعد پیداوار کے لیے تیار ہے لیکن مارکیٹ کی صورتحال اور فلوٹ گلاس کی مصنوعات کی کم طلب کے پیش نظر اسے مؤخر کر دیا گیا ہے۔ یہ ایک اسٹریٹجک فیصلہ ہے جس کا مقصد مارکیٹ میں حالات کی بہتری کا انتظار کرنا ہے تاکہ جب طلب میں اضافہ ہو تو کمپنی اپنے اثاثہ جات کو موثر ترین طریقے سے استعمال کر سکے اور مالی وسائل کا دانشمندانہ استعمال یقینی بنایا جاسکے۔ مزید یہ کہ ٹیبل ویئر بنانے والے پلائٹس میں سے ایک نے اپنی پیداواری معیار مکمل کر لی ہوئی ہے جسے مرمت کے لئے بند کیا گیا ہے۔

دوسرا عبوری نقد منافع منقسمہ (بعد از ٹیلنس شیٹ واقعہ):

بورڈ آف ڈائریکٹرز نے مالی سال جو کہ 30 جون 2025ء کو اختتام پذیر ہوگا کے لئے بھد مسرت 20 فیصد (2 روپے فی حصص) کی شرح سے دوسرے عبوری نقد منافع منقسمہ کی شیئر ہولڈرز کو ادائیگی کی تجویز دی ہے۔ منسلک تیسری سہ ماہی کے مالیاتی گوشواروں میں اس دوسرے عبوری منافع کا حساب شامل نہیں کیا گیا، کیونکہ یہ ایک بعد از ٹیلنس شیٹ واقعہ ہے۔ تجویز کردہ منافع اس پہلے عبوری نقد منافع کے علاوہ ہے جو اراکین کو پہلے ہی 20 فیصد یعنی 2 روپے فی شیئر کے حساب سے ادا کیا جا چکا ہے۔


مستقبل کے حوالے سے نقطہ نظر:

پالیسی سازوں نے واضح کیا ہے کہ موجودہ مالیاتی اور اقتصادی پالیسیاں اتحادی حکومت کی طرف سے فراہم کردہ استحکام سے مسلسل تقویت پا رہی ہیں۔ مزید برآں، مہنگائی میں کمی اور بجلی کے نرخوں میں حالیہ تخفیف سے آپریٹنگ لاگت میں نمایاں کمی متوقع ہے، جس سے قلیل مدت میں صنعت کی پیداواری لاگت میں بہتری کی توقع ہے۔ شرح مبادلہ کا استحکام مستقبل کے امکانات کو مزید مضبوط بنا رہا ہے، جس سے کاروباری اعتماد بڑھ رہا ہے اور بیرونی ادائیگیوں کے توازن میں استحکام کو فروغ مل رہا ہے۔

کمپنی، پاکستان میں بہتر ہوتی معاشی صورتحال سے فائدہ اٹھانے کے لیے بہترین پوزیشن میں ہے، جبکہ موجودہ چیلنجز سے بھی آگاہ ہے۔ مالیاتی اصلاحات کی کوششوں سے معاشی بحالی، مہنگائی کے دباؤ میں کمی اور بیرونی شعبے میں مثبت نمو کی بناء پر ایک پرامن مستقبل کی راہ ہموار ہو رہی ہے۔ کمپنی وسیع تر معاشی استحکام اور کاروباری مواقعوں پر اس پر ہونے والے مثبت اثرات سے مستفید ہونے کے لیے تیار ہے۔

بہتر معاشی سرگرمیوں کی امید اور اللہ تعالیٰ کی فضل اور رحمت سے کامیابی پر بھروسہ کرتے ہوئے، کمپنی اپنی کارکردگی کو مزید بہتر بنانے کے سفر کو جاری رکھنے کے لیے پرعزم ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عمر بیک

ٹیچنگ ڈائریکٹر ای ای او



منصور عرفانی

چیئر مین

تاریخ: 25 اپریل 2025ء، لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2025

	Note	(Un-audited) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,271,913,720	12,859,379,365
Intangible assets		1	71,226
Investment in associates		2,183,473,440	2,424,989,940
Long term advances and deposits		549,491,503	539,581,503
Loan to associate		330,833,333	58,333,332
		15,335,711,997	15,882,355,366
Current assets			
Stores and spare parts		1,406,194,315	1,260,870,232
Stock in trade		5,808,696,931	5,922,803,932
Trade debts		4,118,691,027	3,379,451,710
Advances, deposits and prepayments		273,763,195	1,000,305,210
Cash and bank balances		1,146,336,092	682,395,720
		12,753,681,560	12,245,826,804
Total assets		28,089,393,557	28,128,182,170
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		1,721,671,870	1,721,671,870
172,167,187 ordinary shares of Rs. 10 each			
Share premium		410,116,932	410,116,932
Unappropriated profit		17,141,258,131	13,975,854,172
Surplus on revaluation of freehold land		2,515,984,264	2,515,984,264
Shareholders' equity		21,789,031,197	18,623,627,238
Liabilities			
Non-current Liabilities			
Long term finances - secured		552,197,000	1,161,091,102
Deferred taxation		1,014,899,284	1,091,183,714
Long term payable		-	145,219,284
Lease liabilities		57,148,072	-
		1,624,244,356	2,397,494,100
Current liabilities			
Trade and other payables		2,580,358,339	2,783,255,079
Contract liabilities		463,415,053	363,265,399
Unclaimed dividend		22,511,638	16,369,361
Accrued mark-up		19,290,753	140,303,029
Current portion of long term liabilities		769,459,798	1,060,342,604
Short term borrowings		-	2,487,334,790
Taxation - net		821,082,423	256,190,570
		4,676,118,004	7,107,060,832
Total equity and liabilities		28,089,393,557	28,128,182,170
Contingencies and commitments			

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The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

April 25, 2025
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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

For the Nine Months and Quarter Ended 31 March 2025

	Note	Nine months ended		Quarter ended	
		31 March 2025 Rupees	31 March 2024 Rupees	31 March 2025 Rupees	31 March 2024 Rupees
Revenue	7	24,831,285,126	21,496,370,285	8,393,818,331	7,057,706,919
Cost of sales		(17,139,214,626)	(15,766,001,948)	(5,741,590,603)	(5,173,547,973)
Gross profit		7,692,070,500	5,730,368,337	2,652,227,728	1,884,158,946
Administrative expenses		(435,669,693)	(372,069,156)	(140,690,368)	(126,917,034)
Selling and distribution expenses		(379,345,664)	(404,004,412)	(122,944,995)	(145,877,312)
		(815,015,357)	(776,073,568)	(263,635,363)	(272,794,346)
Operating profit		6,877,055,143	4,954,294,769	2,388,592,365	1,611,364,600
Other income		113,538,362	158,940,553	28,474,815	8,875,922
Finance cost		(376,986,537)	(407,630,057)	(76,174,476)	(174,185,463)
Bargain purchase gain		-	915,162,011	-	-
Share of loss of associate		(241,516,500)	(62,274,011)	(48,478,180)	(52,740,000)
Other expenses		(467,858,300)	(334,469,925)	(159,927,378)	(101,117,470)
Profit before taxation		5,904,232,168	5,224,023,340	2,132,487,146	1,292,197,589
Taxation		(2,394,493,835)	(1,746,146,204)	(888,875,630)	(532,324,965)
Net profit for the period		3,509,738,333	3,477,877,136	1,243,611,516	759,872,624
Earnings per share - basic and diluted		20.39	20.20	7.22	4.41

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

April 25, 2025
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 2025

	Nine months ended		Quarter ended	
	31 March 2025 Rupees	31 March 2024 Rupees	31 March 2025 Rupees	31 March 2024 Rupees
Net profit for the period	3,509,738,333	3,477,877,136	1,243,611,516	759,872,624
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,509,738,333	3,477,877,136	1,243,611,516	759,872,624

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

April 25, 2025
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 2025

	Share capital	Share premium	Surplus on revaluation of freehold land	Loan from director	Revenue reserve	Total equity
	Rupees					
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	15,331,959,487
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. 6.00 (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
Total comprehensive income						
Profit for the period ended 30 June 2024	-	-	-	-	896,592,135	896,592,135
Other comprehensive income for the period	-	-	-	-	85,201,602	85,201,602
Total comprehensive income for the period	-	-	-	-	981,793,737	981,793,737
Balance as at 30 June 2024 - Audited	1,721,671,870	410,116,932	2,515,984,264	-	13,975,854,172	18,623,627,238
Total comprehensive income						
Profit for the period ended 31 March 2025	-	-	-	-	3,509,738,333	3,509,738,333
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,509,738,333	3,509,738,333
Transactions with owners						
Interim dividend for the year ended 30 June 2025 at the rate of Rs. 2.00 (20%) per ordinary share	-	-	-	-	(344,334,374)	(344,334,374)
Balance as at 31 March 2025 - Un-audited	1,721,671,870	410,116,932	2,515,984,264	-	17,141,258,131	21,789,031,197

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

April 25, 2025
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 2025

Cash flows from operating activities

	31 March 2025 Rupees	31 March 2024 Rupees
Profit before taxation	5,904,232,168	5,224,023,340
Adjustments for:		
Depreciation	862,393,157	866,277,927
Amortization of intangibles	71,225	3,926,047
Gain on disposal of property, plant and equipment	(38,150,503)	(178,283)
Finance cost	364,617,118	402,461,803
Reversal of provision for expected credit losses	(2,657,719)	(3,305,286)
Recovery against doubtful advances / written off during the period	-	(4,662,192)
Bargain purchase gain	-	(915,162,011)
Share of loss from associates - net	241,516,500	62,274,011
Provision for Workers' Profit Participation Fund	144,714,833	234,735,287
Provision for Workers' Welfare Fund	334,573,066	90,726,057
	1,907,077,677	737,093,360
Operating profit before working capital changes	7,811,309,845	5,961,116,700

Operating profit before working capital changes

Changes in:		
Stores and spare parts	(145,324,082)	(310,387,836)
Stock in trade	114,107,001	(1,351,875,637)
Trade debts	(736,581,594)	(552,295,098)
Advances, deposits and prepayments	726,542,015	56,688,151
Trade and other payables	(449,638,759)	(6,314,274)
Contract liability	100,149,654	407,664,204
	(390,745,765)	(1,756,520,490)

Cash generated from operating activities

Payments to Workers' Profit Participation Fund	(315,426,539)	(231,250,471)
Payments to Workers' Welfare Fund	(135,863,730)	(87,423,476)
Income tax paid	(1,905,886,410)	(1,498,092,519)
	(2,357,176,679)	(1,816,766,466)
Net cash generated from operating activities	5,063,387,401	2,387,829,744

Net cash generated from operating activities

Cash flows from investing activities		
Fixed capital expenditure	(282,101,012)	(538,673,141)
Proceeds from disposal of property, plant and equipment	45,324,000	8,047,000
Investment in associates	-	(970,000,000)
Loan to associate	(272,500,001)	-
Long term advances and deposits	(9,910,000)	(465,452,392)
Net cash used in investing activities	(519,187,013)	(1,966,078,533)

Cash flows from financing activities

Repayment of long term finances - net	(838,477,487)	(668,202,816)
Lease liabilities	69,373,751	-
(Repayment) / Receipt of short term borrowings - net	(2,487,334,789)	1,500,476,295
Loan from directors paid	-	(135,000,000)
Finance cost paid	(485,629,392)	(344,064,928)
Dividend paid	(338,192,097)	(1,030,459,160)
Net cash used in financing activities	(4,080,260,014)	(677,250,609)

Increase / (Decrease) in cash and cash equivalents
Cash and cash equivalents at the beginning of the period

	463,940,374	(255,499,398)
	682,395,718	431,749,673
Cash and cash equivalents at the end of the period	1,146,336,092	176,250,275

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

April 25, 2025
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 2025

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 2024.

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 2024.

4. Significant accounting policies

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended 30 June 2024.

5. Property, plant and equipment

Operating fixed assets (Note 5.1)
Capital work in progress
Stores held for capitalization

Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
10,500,426,534	11,079,591,394
1,202,744,689	1,210,260,811
568,742,497	569,527,160
12,271,913,720	12,859,379,365

5.1 Operating fixed assets

Opening balance of written down value
Additions during the period / year
Disposals during the period / year - net

11,079,591,394	11,747,908,365
290,401,794	507,546,649
(7,173,497)	(14,272,182)
11,362,819,691	12,241,182,832
(862,393,157)	(1,161,591,438)
10,500,426,534	11,079,591,394

Depreciation for the period / year

Closing balance of written down value

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 2024.

6.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 99.52 million (June 30, 2024: Rs. 143.62 million).
- Letters of credit for other than capital expenditure amounting to Rs. 146.95 million (June 30, 2024: Rs. 154.41 million).

		Nine months ended		Quarter ended	
		Un-audited 31 March 2025	Un-audited 31 March 2024	Un-audited 31 March 2025	Un-audited 31 March 2024
		Rupees	Rupees	Rupees	Rupees
7. Revenue					
Local		30,019,351,613	25,467,220,990	10,348,834,504	8,464,246,888
Export		1,695,826,100	1,923,111,761	489,971,037	603,137,780
		<u>31,715,177,713</u>	<u>27,390,332,751</u>	<u>10,838,805,541</u>	<u>9,067,384,668</u>
Less: Sales tax		(4,317,620,573)	(3,636,722,217)	(1,516,176,037)	(1,208,281,483)
Trade discounts		(2,566,272,014)	(2,257,240,249)	(928,811,173)	(801,396,266)
		<u>(6,883,892,587)</u>	<u>(5,893,962,466)</u>	<u>(2,444,987,210)</u>	<u>(2,009,677,749)</u>
		<u><u>24,831,285,126</u></u>	<u><u>21,496,370,285</u></u>	<u><u>8,393,818,331</u></u>	<u><u>7,057,706,919</u></u>

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

Type of products - net local sales

Tableware glass products	6,954,008,911	6,465,599,579	2,393,651,730	2,117,142,789
Float glass products	16,183,016,047	13,112,499,510	5,510,264,236	4,338,626,222
	<u>23,137,024,958</u>	<u>19,578,099,089</u>	<u>7,903,915,966</u>	<u>6,455,769,011</u>

Type of products - net export sales

Tableware glass products	1,026,570,888	1,314,675,349	246,416,316	393,984,008
Float glass products	667,689,280	603,595,847	243,486,049	207,953,900
	<u>1,694,260,168</u>	<u>1,918,271,196</u>	<u>489,902,365</u>	<u>601,937,908</u>
	<u><u>24,831,285,126</u></u>	<u><u>21,496,370,285</u></u>	<u><u>8,393,818,331</u></u>	<u><u>7,057,706,919</u></u>

8. Transactions with related parties

Related parties comprises of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Significant transactions with related parties are as follows:

Name and relationship of parties	Nature of transaction	Nine months ended		Quarter ended	
		Un-audited 31 March 2025	Un-audited 31 March 2024	Un-audited 31 March 2025	Un-audited 31 March 2024
		Rupees	Rupees	Rupees	Rupees
TRANSACTIONS DURING THE PERIOD:					
<u>Associated companies / Joint venture</u>					
Omer Glass Industries Limited	Dividend paid	36,252,000	108,756,000	36,252,000	-
M&M Glass (Private) Limited	Dividend paid	4,353,954	13,061,862	4,353,954	-
MMM Holding (Private) Limited	Investment in joint venture	-	970,000,000	-	-
	Long term loan	272,500,001	-	272,500,001	-
	Interest income on long term loan	15,281,392	-	9,492,744	-
Baluchistan Glass Limited	Sales of stores, spares and raw materials	302,042,426	-	-	-
	Purchase of trading materials	953,037,331	-	111,654,135	-
	Guarantee commission	20,896,301	-	2,200,441	-
<u>Employee benefit plan</u>					
Provident fund	Contribution during the period	47,559,419	45,990,522	15,611,954	14,425,723
<u>Directors</u>					
	Remuneration paid	62,000,000	51,900,000	20,600,000	18,700,000
	Dividend paid	109,605,736	404,761,644	109,605,736	-
	Repayment of director loan	-	135,000,000	-	-
<u>Other key management personnel</u>					
	Remuneration paid	104,552,051	102,105,841	34,850,683	27,167,018
	Dividend paid during the period	59,903,370	103,767,360	59,903,370	-
OUTSTANDING BALANCES:					
<u>Associated companies / Joint ventures</u>					
Lucky TG (Private) Limited	Investment in associated company	10,504,620	269,500,000	-	-
MMM Holding (Private) Limited	Investment in joint venture	2,172,968,820	970,000,000	-	-
	Long term loan	330,833,333	-	-	-
	Interest receivable on long term loan	15,524,266	-	-	-
Baluchistan Glass Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	450,269,425	-	-	-
	Balance payable against purchases	26,753,697	-	-	-

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 2024.

10. Financial risk management

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

11. Subsequent event

The Board of Directors of the Company, in its meeting held on 25 March 2025, declared a 2nd interim cash dividend of Rs. 2 per share i.e. 20% (31 March 2024: Nil). This is in addition to the 1st interim cash dividend of Rs. 2 per share i.e. 20% already declared on 21 February 2025. Both interim dividends relate to the financial year ending 30 June 2025. These condensed interim financial statements do not incorporate the impact of the second interim cash dividend, as it will be recognized in the subsequent reporting period.

12. Corresponding figures

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

13. 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 25 April 2025.

April 25, 2025
Lahore
















MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER



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