

2022



3rd Quarterly Report

31st Mar 2022 (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. MUHAMMAD IBRAR KHAN	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MS. RUBINA NAYYAR	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

YOUSAF ISLAM ASSOCIATES, LAHORE

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
MCB BANK LIMITED
MEEZAN BANK LIMITED
NATIONAL BANK OF PAKISTAN
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED
SAMBA BANK LIMITED
STANDARD CHARTERED BANK (PAK) LIMITED
THE BANK OF KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

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

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 24, 2021

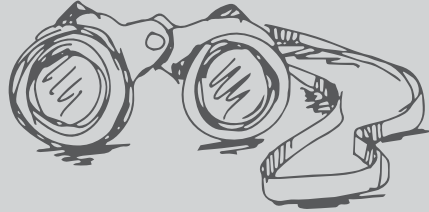
REGISTERED OFFICE

128-J, MODEL TOWN, LAHORE.
UAN: 042-111-34-34-34
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WORKS

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DISTRICT SHEIKHUPURA.
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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, 2022.

Financial and Operational Performance

Pak economy is facing acute challenges of political unrest, FATF, surging inflation, unprecedented high freight, exceptional hike in oil & gas prices, and supply-chain disruptions due to the ongoing war between Russia and Ukraine. These challenges have fueled the cost of production and downgraded the purchasing power of people as well as the growth outlook of the Country. Further, unceasing devaluation of Pak Rupee resulted in high pressure on fuel and power costs of the Company as that is mainly based on RLNG and the Furnace Oil.

Despite the above, Alhamdulillah the Company performed beyond expectations in the second and third quarters of the financial year by delivering revenue growth in spite of the challenging environment and has maintained profitability and ensured business continuity. The top line revenues of the Company registered a robust growth of 52.44%, which is recorded as Rs. 21,433 million for a cumulative period of nine months as compared to Rs. 14,059 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. 27.92 as compared to EPS of Rs. 11.86 (Restated) of same period of the last year.

The brief of financial results for the nine months period ended on March 31, 2022 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2021-2022	FY2020-2021
Net Sales	21,433	14,059
Gross Profit	6,447	3,174
Profit before Tax	5,299	2,290
Profit after Tax	3,845	1,633
Earnings per share (Rupees)	27.92	(Restated) 11.86

Alhamdulillah, the Company's production facilities of Tableware and Float Glass were fully operational during the period under review except for one of the Tableware Furnaces which was closed for scheduled rebuild on December 01, 2021 and put to operations again on February 21, 2022 with enhanced capacity of 200 metric tons per day (earlier 140 metric tons per day). The Company has prepaid a portion of long term loans amounting to Rs. 432.046 to the financier banks during the quarter under report.

Future Outlook

The rising tensions on political front building domestic risk and recent geopolitical tensions, in particular the Ukraine crisis, present the most important external risk. A further escalation of these risks could jeopardize the positive outlook of Pakistan's economy and may also aggravate the macroeconomic imbalances. The continuous devaluation of PKR, surging inflation, high prices of



petroleum products, rising bank markup rates are the serious challenges to Pakistan economy. These factors may hamper the activities of industrial sector and escalate the cost of production.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) has completed its useful campaign life and closed for rebuild on April 18, 2022. Insha Allah, it will be put back in operations within a period of five to six months along with installation of efficient fuel injection and consumption system.

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, April 26, 2022

(MANSOOR IRFANI)
CHAIRMAN

(OMER BAIG)
MANAGING DIRECTOR / CEO

کمپنی کے فلوٹ گلاس پلانٹ (پونٹ-1) کی فرنس (550 میٹرک ٹن پومیہ) جو کہ اپنی پیداواری معیار مکمل کر چکی تھی کو مرمت کیلئے مورخہ 18 اپریل 2022ء کو بند کر دیا گیا ہے۔ انشاء اللہ اس فرنس کی مرمت کے ساتھ ساتھ اس کے ٹیول انجکشن اور رکھپت کے نظام میں منوٹر تبدیلی و تنصیب کی جائے گی اور یہ تمام امور پانچ سے چھ ماہ کی مدت میں مکمل کر کے فرنس کو دوبارہ پیداواری عمل میں لایا جائے گا۔

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۔

یورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
ٹیچنگ ڈائریکٹر ای سی او

منصور عرفانی
چیئر مین

تاریخ: 26 اپریل 2022ء، لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2022

	Note	(Un-audited) 31 March 2022 Rupees	(Audited) 30 June 2021 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,257,411,641	12,915,471,343
Intangible assets		11,427,383	15,353,430
Long term deposits		51,014,735	68,573,668
		14,319,853,759	12,999,398,441
Current assets			
Stores and spare parts		1,016,372,489	992,376,917
Stock in trade		4,504,440,167	2,472,663,286
Trade debts - considered good		1,681,413,954	1,158,143,182
Advances, deposits, prepayments and other receivables		449,582,043	355,111,253
Cash and bank balances		608,001,852	799,381,739
		8,259,810,505	5,777,676,377
Total assets		22,579,664,264	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		8,354,626,487	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		12,793,065,183	10,600,432,228
Liabilities			
Non-current liabilities			
Long term finances - secured		2,949,887,178	3,709,305,492
Lease liabilities		-	934,641
Deferred taxation		735,169,623	720,533,745
Long term payable		-	2,398,832
		3,685,056,801	4,433,172,710
Current liabilities			
Trade and other payables		2,885,529,208	2,130,405,982
Contract liabilities		301,468,993	289,950,557
Unclaimed dividend		13,096,319	8,770,492
Accrued mark-up		69,956,009	57,753,362
Current portion of non-current liabilities		775,153,137	400,492,024
Short term borrowings - secured		1,486,331,983	856,097,463
Provision for tax - net		570,006,631	-
		6,101,542,280	3,743,469,880
Total equity and liabilities		22,579,664,264	18,777,074,818
Contingencies and commitments			
	6		

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

April 26, 2022
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 2022



	Note	Ninemonths ended 31 March 2022 Rupees	Ninemonths ended 31 March 2021 Rupees	Quarter ended 31 March 2022 Rupees	Quarter ended 31 March 2021 Rupees
Revenue	7	21,432,815,763	14,058,837,059	6,669,994,063	5,036,464,543
Cost of sales		(14,985,438,584)	(10,884,533,139)	(4,540,629,094)	(3,789,154,482)
Gross profit		6,447,377,179	3,174,303,920	2,129,364,969	1,247,310,061
Administrative expenses		(260,160,615)	(212,556,641)	(91,617,634)	(64,855,887)
Selling and distribution expenses		(313,376,969)	(240,316,523)	(132,301,936)	(80,474,211)
		(573,537,584)	(452,873,164)	(223,919,570)	(145,330,098)
Operating profit		5,873,839,595	2,721,430,756	1,905,445,399	1,101,979,963
Other income		69,258,658	4,186,013	11,696,837	2,775,216
Finance cost		(253,122,984)	(257,645,687)	(81,246,342)	(126,188,374)
Other expenses		(391,415,719)	(178,437,465)	(126,676,817)	(70,191,400)
Profit before taxation		5,298,559,550	2,289,533,617	1,709,219,077	908,375,405
Taxation		(1,453,121,595)	(656,408,406)	(493,631,359)	(276,556,790)
Net profit for the period		3,845,437,955	1,633,125,211	1,215,587,718	631,818,615
Earnings per share - basic and diluted (31 March 2021: Restated)		27.92	11.86	8.83	4.59

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

April 26, 2022
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 2022

	Ninemonthsended 31 March 2022 Rupees	Ninemonthsended 31 March 2021 Rupees	Quarter ended 31 March 2022 Rupees	Quarter ended 31 March 2021 Rupees
Net profit for the period	3,845,437,955	1,633,125,211	1,215,587,718	631,818,615
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,845,437,955	1,633,125,211	1,215,587,718	631,818,615

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

April 26, 2022
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 2022

Share capital	Capital reserves		Revenue reserve	Total	
	Share premium	Surplus on revaluation of freehold land			Loan from director
1,101,870,000	410,116,932	766,482,138	135,000,000	4,328,091,522	6,741,560,592
-----Rupees-----					
Profit for the period ended 31 March 2021	-	-	-	1,633,125,211	1,633,125,211
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,633,125,211	1,633,125,211
Balance as at 31 March 2021 - Un-audited	1,101,870,000	410,116,932	766,482,138	135,000,000	5,961,216,733
Total comprehensive income	-	-	-	-	8,374,695,803
Profit for the period ended 30 June 2021	-	-	1,749,502,126	-	476,244,299
Other comprehensive income for the period	-	-	1,749,502,126	-	1,749,502,126
Total comprehensive income for the period	-	-	1,749,502,126	-	476,244,299
Bonus shares issued during the period	275,467,500	-	-	-	(275,467,500)
Balance as at 30 June 2021 - Audited	1,377,337,500	410,116,932	2,515,984,264	135,000,000	6,161,993,532
Total comprehensive income	-	-	-	-	10,600,432,228
Profit for the period ended 31 March 2022	-	-	-	-	3,845,437,955
Other comprehensive income for the period	-	-	-	-	3,845,437,955
Total comprehensive income for the period	-	-	-	-	3,845,437,955
Balance as at 31 March 2022 - Un-audited	1,377,337,500	410,116,932	2,515,984,264	135,000,000	10,007,431,487
					14,445,870,183

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

April 28, 2022
Lahore

MANSOOR IRFANI
CHAIRMAN

OMIER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Months Ended 31 March 2022

	31 March 2022 Rupees	31 March 2021 Rupees
Cash flows from operating activities		
Profit before taxation	5,298,559,550	2,289,533,617
Adjustments for:		
Depreciation	909,644,018	338,726,386
Amortization of intangibles	3,926,047	3,926,047
Gain on disposal of property, plant and equipment	(31,733,082)	(2,185,267)
Finance cost	220,874,041	255,784,463
Net realizable value adjustment to inventory	(10,296,524)	-
Impairment of doubtful debts	50,015	-
Reversal of provision for expected credit losses	(792,009)	(313,654)
Provision for doubtful advances	-	(210,770)
Provision for Workers' Profit Participation Fund	316,745,147	124,890,166
Provision for Workers' Welfare Fund	106,868,309	48,016,276
	1,515,285,962	768,633,647
Operating profit before working capital changes	6,813,845,512	3,058,167,264
Changes in:		
Stores and spare parts	(23,995,572)	52,505,000
Stock in trade	(2,021,480,357)	(62,902,740)
Trade debts - considered good	(522,528,778)	963,639,659
Advances, deposits, prepayments and other receivables	(260,799,742)	460,055,224
Trade and other payables	529,490,208	(59,066,610)
Contract liability	11,518,436	(18,403,285)
	(2,287,795,805)	1,335,827,248
Cash generated from operating activities	4,526,049,707	4,393,994,512
Payments to Workers' Profit Participation Fund	(160,846,198)	(68,627,489)
Payments to Workers' Welfare Fund	(59,174,043)	(25,900,628)
Income tax paid	(702,150,136)	(356,102,175)
	(922,170,377)	(450,630,292)
Net cash generated from operating activities	3,603,879,330	3,943,364,220
Cash flows from investing activities		
Fixed capital expenditure	(2,269,407,582)	(721,584,439)
Proceeds from disposal of property, plant and equipment	49,556,350	3,100,000
Long term deposits	17,558,933	(15,994,867)
	(2,202,292,299)	(734,479,306)
Net cash used in investing activities	(2,202,292,299)	(734,479,306)
Cash flows from financing activities		
Receipt / (Repayment) of long term finances - net	(348,764,060)	49,220,013
Repayment of lease liability	(17,286,811)	(12,078,840)
Receipt / (Repayment) of short term borrowings - net (31 March 2021: Restated)	630,234,520	(2,802,498,694)
Finance cost paid	(208,671,394)	(370,323,011)
Dividend paid	(1,648,479,173)	(812,139)
	(1,592,966,918)	(3,136,492,671)
Net cash used in financing activities	(1,592,966,918)	(3,136,492,671)
(Decrease) / Increase in cash and cash equivalents	(191,379,887)	72,392,243
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	608,001,852	284,888,740

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

April 26, 2022
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 2022

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

5. Property, plant and equipment

	Un-audited 31 March 2022 Rupees	Audited 30 June 2021 Rupees
Operating fixed assets (Note 5.1)	12,892,821,070	12,658,592,874
Capital work in progress	1,364,590,571	256,878,469
	14,257,411,641	12,915,471,343

5.1 Operating fixed assets

Opening balance of written down value	12,658,592,874	4,608,496,136
Additions during the period / year	1,161,695,481	6,888,155,095
Revaluation surplus during the period / year	-	1,749,502,126
Disposals during the period / year	(17,823,267)	(6,969,265)
	13,802,465,088	13,239,184,092
Depreciation for the period / year	(909,644,018)	(580,591,218)
Closing balance of written down value	12,892,821,070	12,658,592,874

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. 741 million (June 30, 2021: Rs. 628 million).

6.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 190.14 million (30 June 2021: Rs. 327.35 million).
- Letters of credit for other than capital expenditure amounting to Rs. 241.17 million (30 June 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 31 March 2022 Rupees	Audited 30 June 2021 Rupees
Not Later than one year	40,354,999	68,736,060
Later than one year but not later than five years	49,994,204	77,191,728
	90,349,203	145,927,788

	Nine months ended		Quarter ended	
	Un-audited 31 March 2022 Rupees	Un-audited 31 March 2021 Rupees	Un-audited 31 March 2022 Rupees	Un-audited 31 March 2021 Rupees
7. Revenue				
Local	23,075,277,720	15,143,980,927	7,204,696,223	5,459,981,684
Export	1,891,368,000	1,234,539,577	540,908,450	408,005,173
	24,966,645,720	16,378,520,504	7,745,604,673	5,867,986,857
Less: Sales tax	(3,423,302,719)	(2,314,996,543)	(1,032,957,514)	(829,913,094)
Trade discounts	(110,527,238)	(4,686,902)	(42,653,096)	(1,609,220)
	(3,533,829,957)	(2,319,683,445)	(1,075,610,610)	(831,522,314)
	21,432,815,763	14,058,837,059	6,669,994,063	5,036,464,543

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

Type of products:				
Tableware glass products	6,229,091,429	6,285,625,760	1,874,621,345	2,302,245,125
Float glass products	15,203,724,334	7,773,211,299	4,795,372,718	2,734,219,418
	21,432,815,763	14,058,837,059	6,669,994,063	5,036,464,543

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 2022	Un-audited 31 March 2021	Un-audited 31 March 2022	Un-audited 31 March 2021
		Rupees	Rupees	Rupees	Rupees
Associated companies					
Omer Glass Industries Limited	Dividend paid	174,009,600	-	-	-
M&M Glass (Private) Limited	Dividend paid	20,898,984	-	-	-
Employee benefit plan					
Provident Fund	Contribution during the period	31,402,251	26,066,447	10,688,144	8,576,721
Directors					
	Remuneration paid	37,320,000	21,075,000	13,560,000	6,975,000
	Dividend paid	803,821,956	-	-	-
	Repayment of director loan	10,869,500	-	-	-
Other key management personnel					
	Remuneration paid	75,858,138	51,228,176	26,359,046	17,080,275

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 information.

These condensed interim financial statements (un-audited) were approved and authorized for issue by the Board of Directors on April 26, 2022.



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