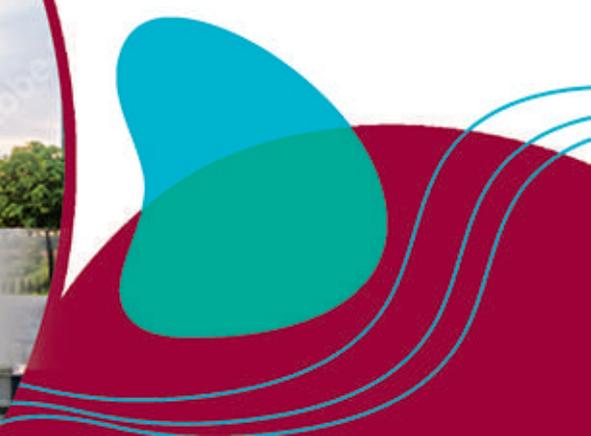


Annual Report 2023



TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company
FSSC 22000 Certified Company





CONTENTS

Company Information	02
Vision and Mission Statement	03
Notice of Annual General Meeting	04
Chairman's Review Report	07
Directors' Report	08
Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019	16
Independent Auditor's Review Report	19
Independent Auditor's Report	20
Statement of Financial Position	25
Statement of Profit or Loss	26
Statement of Comprehensive Income	26
Statement of Changes in Equity	27
Statement of Cash Flows	28
Notes to the Financial Statements	29
Financial Statistical Summary	69
Pattern of Shareholding	70
Categories of Shareholders	71
Important Notes for the Shareholders	73
Directors' Report (Urdu)	86
Chairman's Review Report (Urdu)	88
Notice of Annual General Meeting (Urdu)	93
Form of Proxy (English / Urdu)	95

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. MANSOOR IRFANI
MR. OMER BAIG
MR. MOHAMMAD BAIG
MR. SAAD IQBAL
MS. RUBINA NAYYAR
MR. MUHAMMAD IBRAR KHAN
MR. FAIZ MUHAMMAD

CHAIRMAN
MANAGING DIRECTOR / CEO
EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR
NON-EXECUTIVE / FEMALE DIRECTOR
INDEPENDENT DIRECTOR
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

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) LTD
SAMBA BANK LIMITED
THE BANK OF KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

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

SHARE 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 23, 2022

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

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.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting (the “**AGM**”) of Tariq Glass Industries Limited (the “**Company**”) will be held on Friday, the October 27, 2023, at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore and through video link to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Extraordinary General Meeting of the members held on September 01, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Chairman's Review Report, Directors' Report and Auditors' Reports thereon.
3. To approve the payment of final cash dividend at the rate of Rs. 6/- per share, i.e., 60%, as recommended by the Board of Directors for the year ended June 30, 2023.
4. To appoint Auditors of the Company and fix their remuneration. The shareholders are hereby notified that the Audit Committee and the Board of Directors have recommended the name of retiring Auditors M/s Crowe Hussain Chaudhury & Co., Chartered Accountants for re-appointment as auditors of the Company.

Attached to this Notice circulated to the entitled persons, is a statement under Rule 4 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

By Order of the Board

Lahore
September 26, 2023

(MOHSIN ALI)
COMPANY SECRETARY

NOTES:

- 1 As approved by the shareholders in their extraordinary general meeting held on June 21, 2023 in terms of SRO 389(I)/2023 dated March 21, 2023, the annual report including the financial statements, which has been placed on the website of the Company, is being transmitted to the shareholders which can be viewed using the following link and QR enabled code.

Weblink: https://www.tariqglass.com/uploads/financials/Annual_Report_2023.pdf

QR Enabled Code:



- 2 The Register of Members and Share Transfer Books of the Company will remain closed from October 21, 2023 to October 27, 2023 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Share Registrar M/s Shemas International (Pvt) Limited, 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: +92-42-37191262; Email: info@shemasinternational.com) at the close of business hours the October 20, 2023 will be treated in time for the purpose of transfer of shares, voting rights and dividend entitlement.
- 3 The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
- 4 All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his / her proxy to attend, speak and vote for him / her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
- 5 The Company has arranged for participation of members in general meeting through electronic means (i.e., video-link / webinar / zooming etc.). In this regard, the interested shareholders can request by providing the relevant information (i.e., Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary at least 48 hours before the time of AGM at Email Address: corporateaction@tariqglass.com.
- 6 As per section 72 of Companies Act 2017, every listed company shall be required to replace its physical certificates with book entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act. In compliance with the SECP's directive, the Company has already dispatched the follow-up letter to all physical shareholders on April 20, 2021. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into scripless form.
- 7 Shareholders who could not collect their dividend / physical shares are advised to contact the Company Secretary at the registered office of the Company to collect / enquire about their unclaimed dividend or shares, if any.
- 8 The members are requested to notify the Company / Share Registrar of any change in their address.
- 9 Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

- 10 In terms of section 242 of the Companies Act, 2017, it is mandatory for the listed companies to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become essential for all of our valued shareholders to provide the International Bank Account Numbers (“IBAN”s) and other details of their designated Bank Account. In this regard, please send the complete details of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as “Electronic Dividend Mandate Form” is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then “Electronic Dividend Mandate Form” should be sent directly to the relevant broker / CDC Investor Account Services where Member’s CDC account is being maintained.
- 11 In pursuance of applicable tax laws, the withholding of tax is required to be made at the time of payment of dividend and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 30%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The non-filers of Income Tax returns are those persons whose names are not appearing in Active Tax-payers List (ATL) provided on the website of FBR upto October 20, 2023 (i.e., the day before the start of book closure date). If despite the fact that members have filed the income tax returns yet their name are not appearing in ATL they will still be considered as non-filers, and are advised to immediately make sure that their names are entered and appearing in ATL upto October 20, 2023. The Members are also advised to send formal and valid tax exemption certificate if they are enjoying exemption from withholding of tax on dividend under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 20, 2023, so the deduction of withholding tax from their dividend could be restrained.
- 12 In case of Joint Holders, withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold shares with joint shareholders are requested to provide shareholding proportions (as per the form titled as “Shareholding Proportion” available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of shares held by them to the Share Registrar of the Company.
- 13 Members desiring no deduction of Zakat from their dividend payment are also requested to submit a valid declaration for non-deduction of Zakat. The “Zakat Declaration Form” is available on website of the Company.
- 14 For any query / information, the investors may contact the Share Registrar: Mr. Imran Saeed, Phone No.: +92-42-37191262; Email Address: info@shemasinternational.com, or the Company: Mr. Mohsin Ali, Company Secretary, Phone No.: 042-111-343434, Email Address: corporateaction@tariqglass.com.

STATEMENT UNDER RULE 4 (2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

This statement sets out the material facts concerning the special resolution already passed for making investment in associated company(s).

Sr.	Description	Details
(a)	Name of the Investee Company	M/s Lucky TG (Private) Limited
(b)	Total investment approved	Rs. 4,414,900,000/-
(c)	Amount of investment made to date	Rs. 269,500,000 (on June 05, 2023)
(d)	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	The members passed special resolutions during an extraordinary general meeting held on March 21, 2022, to authorize investment in the proposed Lucky TG (Private) Limited. The said company was subsequently incorporated on October 25, 2022. The resolutions remain valid for a period of five years from its passing thereof. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.
(e)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	No material change in financial statements.



CHAIRMAN'S REVIEW REPORT

As the Chairman of the Board of Directors of M/s Tariq Glass Industries Limited, I am honored to present the annual review for the financial year concluded on June 30, 2023. This past year has been characterized by a series of challenges stemming from high inflation, rising energy costs, currency devaluation, and political instability. The global economic landscape further impacted by the Russia-Ukraine conflict, which led to currency devaluations and increased energy expense globally. In such a complex environment, our company's resilience and strategic direction have been pivotal in navigating these turbulent challenges.

Despite the adversities, the Management of the Company has remained steadfast in its commitment to operational excellence and guided by the visionary directives of our esteemed Board of Directors. I am pleased to report that the Company's performance has remained resilient, a testament to our core values, strategic planning, and the unwavering dedication of our stakeholders. Our shared business vision has been the cornerstone of our achievements, enabling us to maintain stability and progress even in these challenging times.

As required under section 192 of the Companies Act 2017, it is hereby reported that annual evaluation of the Board of Directors (the "Board") of M/s Tariq Glass Industries Limited (the "Company") was carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is assessed and benchmarked against anticipations in line with the objectives set for the Company. Areas where improvements are required are duly considered and action plans formulated. The Board has completed its annual self-evaluation for the year ended June 30, 2023, and I hereby report that the overall performance of the Board assessed on the basis of guidelines / questionnaire was satisfactory for the year. The assessment criteria was based on evaluation of the following variables, which have a direct relevance on Board's role in attainment of Company's objectives:

- Vision, mission and values:** The Board members have a clear understanding about Company's vision, mission and values and promote them.
- Strategic planning & engagement:** The Board members empathize with all the stakeholders (shareholders, customers, employees, vendors, government, and society at large) whom the Company serves. The Board has evolved strategic planning as to how the organization should be progressing over the next three to five years. Further, the Board sets goals and objectives on annual basis for the management in all major areas of business and community.
- Organization's business activities:** The Board remained updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The Board members provided appropriate direction and guidance on timely basis. It received clear and brief agendas supported with written material and in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
- Assiduity & monitoring:** The Board members have developed a system of sound internal control with emphasis on financial matters and implemented it at all levels within the Company. The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports.
- Board Diversification:** The Board members successfully brought diversity on the Board by constituting a mix of independent, non-executive and executive directors. Representation to one female director has also been given. These independent, female and non-executive directors were equally involved in important board decisions. The Board members also display specialization in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.
- Governance:** The Board members have efficiently set the tone-at-the-top, by positioning the transparent and robust system of governance in front of the organization's people. The achievement of this phenomena is insured by setting up an effective controlled environment, compliance with best practices of corporate governance, advocating code of conduct, promoting ethical and fair behavior across the Company and supporting behavior for the whistleblower.

DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you their report with respect to the state of the company's affairs together with the annual audited financial statements of the company, statement of compliance along-with the auditors' reports thereon and other relevant documents for the year ended June 30, 2023.

Economic Review:

The economic landscape of Pakistan for the financial year ended June 30, 2023, bore the weight of both challenges and glimpses of resilience. The year was defined by high inflation, escalating energy prices and global uncertainties. The repercussions of the Russia-Ukraine conflict echoed globally, leading to currency devaluations and elevated energy costs across the world. Within this intricate milieu, Pakistan's economy encountered vulnerabilities in its external position, constrained import capacity, and growing debt obligations. The Pakistani Rupee experienced significant depreciation against major currencies, amplifying an unprecedented inflation rate and further widening the current account deficit. These dynamics collectively eroded the purchasing power of the populace and reverberated across various sectors.

Nevertheless, amid the adversities, the country exhibited efforts to counter the economic challenges. The government pursued strategies such as substantial investments in the Public Sector Development Program (PSDP), targeted subsidies, and measures to invigorate the construction sector. Despite global headwinds, Pakistan's economic management showcased resilience and tenacity. With strategic guidance from the government and the united efforts of stakeholders, the nation strived to uphold stability and progress. Notably, comprehensive reforms aimed at improving the business environment and boosting exports exhibited promise for future growth. In summation, a review of Pakistan's economy for the financial year culminated on June 30, 2023, encapsulates a nuanced interplay between adversity and potential. While global upheavals influenced the economic trajectory, Pakistan's response underscored a determination to navigate uncertainties. As efforts persist to alleviate inflation, stabilize currency fluctuations, and implement growth-centric strategies, the groundwork has been laid for a more prosperous future.

Business Review:

Even in this backdrop by the Grace of Allah Almighty, the Company has registered net sales of Rs. 28,427 million which is slightly lower than the corresponding figure of the last year which amounted to Rs. 29,416. The cost of sales has increased to 79.83% as compared to previous year of 73.66% mainly due to the use of expensive RLNG, Furnace Oil, Electricity, Diesel, LPG and surging inflationary pressure on all other cost components. This phenomenon has eroded the profit margins which diminished to Rs. 2,519 million from Rs. 4,141 million and EPS to Rs. 14.63 from Rs. 24.05 (Restated) when compared to last year.

The key operating and financial data in summarized form is also annexed for the consideration of shareholders which, in brief is as under:

	FY-2023	FY-2022
	(Rupees in Million)	
Sales – net	28,427	29,416
Gross profit	5,734	7,749
Operating profit	4,833	6,975
Profit before tax	4,118	6,268
Profit after tax	2,519	4,141
Earnings per share – basic and diluted – Rupees (2022: Restated)	14.63	24.05

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

The Company has entered into a Share Purchase Agreement dated May 26, 2023 with Mr. Muhamad Tousif Peracha, the main shareholder of M/s MMM Holding (Private) Limited (MMM) for the purchase of 57,555,625 Ordinary Shares representing 50% of the total issued share capital of MMM, at an aggregate price of PKR 970,000,000/- calculated at the rate of PKR 16.853/- per share. Further, MMM owns 220,644,430 ordinary



shares comprising 84.34% of the issued and outstanding ordinary shares of M/s Balochistan Glass Limited (BGL). As a result, the Company will become indirect owner of 110,322,215 Ordinary shares representing 42.1721% of the total issued share capital of BGL. Pursuant to the requirements of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the Company has made a public offer to acquire 50% of the remaining ordinary shares of BGL subject to minimum acceptance level of 5.4795% shares (i.e., 14,334,450 ordinary shares) through Manager to the Offer namely M/s AKD Securities Limited on August 10, 2023 which was duly published in the newspapers on August 12, 2023.

With regards to the Joint Venture and Shareholders' Agreement dated February 18, 2022 between Tariq Glass Industries Limited and M/s ICI Pakistan Limited (presently Lucky Core Industries Limited) for setting up a float glass manufacturing facility having a production capacity of up to 1,000 tons per day in two phases of 500 tons per day each through incorporation of a joint venture company with an equity stake of 49% and 51% respectively. The joint venture company with the name of M/s Lucky TG (Private) Limited has been incorporated to actualize this ambitious project. In line with this initiative, the Company took a significant step by making an initial equity investment of Rs. 269.50 million on June 05, 2023 by subscribing 26.95 million ordinary shares having value of PKR 10/- each. This investment was pivotal in securing land at the prestigious Quaid-e-Azam Business Park, situated in District Sheikhpura.

It is a matter of satisfaction that The Pakistan Credit Rating Agency (PACRA) has maintained long-term and short-term entity ratings of "A+" (A Plus) and "A1" (A One) respectively with Stable outlook to Tariq Glass Industries Limited.

Future Outlook:

The ongoing geopolitical tensions arising from the Russia-Ukraine confrontation have contributed to deepening of the crisis. The impact of these developments has been acutely felt as inflation surged, predominantly due to the escalating costs of essential commodities like food and fuel. With the Rupee's continuous depreciation against the US Dollar, production expenses have soared across industries, including our own. As current account deficit widened and foreign currency reserves declined, the availability of imported raw materials and spare parts has become increasingly constrained. The persistent inflation and devaluation of the Pakistani Rupee has significantly complicated the management of cash flows, a challenge that is particularly pertinent for businesses reliant on LNG, Furnace Oil, and Diesel. In the days to come, Pakistan's economic trajectory hinges on resolving political and economic ambiguities, implementing overdue structural reforms, leveraging the IMF's extended fund facility, and adeptly navigating rapid environmental shifts.

The surge in costs, mainly driven by inflation, compounded by substantial currency devaluation and elevated interest rates, has left a noticeable impact on industry dynamics. This has led to an inability to fully absorb cost escalation within selling prices amid stiff competition in the industry resulting in lower liquidity and higher leverage. Excessive taxation like Super Tax and government drive to moderate economic activity has exerted pressure on sales, pricing strategies, and the overall liquidity position of the industry.

While the Float Glass Plant's furnace (Unit-1, with a capacity of 550 metric tons per day) stands ready for launch, yet the prevailing economic difficulties and political unrest have led us to prudently delay its commencement whilst sufficient stocks to meet the market demand are available with the Company. Our management has embarked on a journey to enhance quality, introduce value-added products, and cultivate a more customer-centric approach.

In our pursuit of growth, the Company may enhance and opt for diverse production avenues within our existing framework and beyond. However, the realization of these prospects remains contingent upon the creation of a stable political and economic environment in the country.

We extend our gratitude to Allah Almighty for bestowing blessings upon humanity. Moreover, we harbor a strong belief that our nation will overcome all hurdles and impediments and navigate towards economic and political stability, ushering in a period of growth in the near future.

Cash Dividend:

The Board of Directors is pleased to recommend the payment of final cash dividend at the rate of Rs. 6/- per share, i.e., 60% for the year ended June 30, 2023.

Corporate and Financial Reporting Framework:

- (a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- (b) Proper books of account of the Company have been maintained.
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- (d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- (e) The systems of internal control whether financial or non-financial are sound in design and have been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) The information about taxes and levies is given in the notes to the financial statements.
- (h) There has been no departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.

Risk Management and Internal Control:

- (a) A system of sound internal financial control has been developed and implemented at all levels within the company. The system of internal financial control is sound in design for ensuring achievement of Company's objective its operational effectiveness, efficiency, reliable financial reporting, compliance with laws, regulations and policies.
- (b) The Company has developed a mechanism for identification of risks and devised appropriate mitigation measures which are regularly monitored and implemented by the Management across all major functions of the Company and presented to the Board Audit Committee for information and review.
- (c) The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.
- (d) The Board Audit Committee has met regularly with Management to understand the risks that the Company faces and has reviewed the management of Company's material business, to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.

Board of Directors:

The Board of Directors and its Committees worked with a marked level of diligence and assiduity to advise and guide the Company towards achieving its potential in the face of a significantly challenging economic scenario.

Composition of Board:

The current composition of the Board of Directors in compliance with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 is as under:

Total number of Directors are 7 of which:

- (a) Male Directors are: 6
- (b) Female Director is: 1

Further, from the board of 7 directors the status wise summary is as under:

- (i) Independent Directors: 2
- (ii) Non- Executive Directors: 3
- (iii) Executive Directors: 2

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report, no casual vacancy occurred on the Board of Directors.

At present, the following directors are serving on the Board of Directors of the Company:

Status / Category	Names
Independent Director:	Mr. Faiz Muhammad Mr. Muhammad Ibrar Khan
Non-Executive Directors:	Mr. Mansoor Irfani (Chairman) Mr. Saad Iqbal Ms. Rubina Nayyar (Female Director)
Executive Directors:	Mr. Omer Baig (Managing Director/CEO) Mr. Mohammad Baig

The Board of Directors completed its tenure of three years on September 02, 2023. The same members were elected unopposed as directors in the Extraordinary General meeting held on September 01, 2023 under the provisions of section 159 of the Companies Act, 2017 for the next term of three years (i.e., from September 03, 2023 to September 02, 2026) by the shareholders of the Company. Mr. Mansoor Irfani was elected as chairman of the Board of Directors of the Company and Mr. Omer Baig appointed as a continuing Managing Director / CEO for the next term of three years (i.e., from September 03, 2023 to September 02, 2026).

Board Meetings:

During the year under report, 6 meetings of the board were held. The attendance of the Board members was as follows:

Sr.	Name of Director	Board Meetings Attended
1.	Mr. Mansoor Irfani	6 / 6
2.	Ms. Rubina Nayyar	6 / 6
3.	Mr. Faiz Muhammad	6 / 6
4.	Mr. Muhammad Ibrar Khan	6 / 6
5.	Mr. Omer Baig	4 / 6
6.	Mr. Saad Iqbal	4 / 6
7.	Mr. Mohammad Baig	3 / 6

Committees of the Members of the Board of Directors:

The Board has constituted the Audit Committee (AC) and Human Resource & Remuneration Committee (HRRC) for its assistance. The details of members and scope is as under:

Audit Committee (AC)

1. Mr. Faiz Muhammad - Chairman Audit Committee
2. Mr. Mansoor Irfani - Member
3. Ms. Rubina Nayyar - Member

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the board and their publication. The audit committee also reviewed internal audit findings and held separate meetings with internal and external auditors. The audit committee had discussed with external auditors the points mentioned in their transmission letter.

During the year under report, 4 meetings of the audit committee were convened. The attendance of the members of audit committee was as follows:

Sr.	Name of Director	Audit Committee Meetings Attended
1.	Mr. Faiz Muhammad	4 / 4
2.	Ms. Rubina Nayyar	4 / 4
3.	Mr. Mansoor Irfani	4 / 4

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026 except for Ms. Rubina Nayyar who has been succeeded by Mr. Saad Iqbal.

Human Resource & Remuneration Committee (HRRC)

1. Mr. Faiz Muhammad - Chairman HRR Committee
2. Mr. Omer Baig - Member
3. Ms. Rubina Nayyar – Member

The committee has been constituted to address and improve the area of Human Resource Development. The main aim of the committee is to assist the Board and guide the management in the formulation of the market driven HR policies regarding performance management, HR staffing, compensation and benefits, that are compliant with the laws and regulations.

During the year under report, one meeting of the human resource & remuneration committee was held. The attendance of the members of human resource & remuneration committee was as follows:

Sr.	Name of Director	HRR Committee Meeting(s) Attended
1.	Mr. Faiz Muhammad	1 / 1
2.	Mr. Omer Baig	1 / 1
3.	Ms. Rubina Nayyar	1 / 1

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026.

Remuneration of Directors & Related Party Transactions:

The remuneration / fee of directors is determined in accordance with the requirements of the Companies Act 2017, related Regulations, Articles of Association of the Company and the Directors' Remuneration Policy.

The main features of approved Directors' Remuneration Policy by the Board are as follows:

- The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending the meetings.
- The Company will incur or reimburse expenses of travelling, boarding and lodging of Directors in relation to attending the meetings.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.
- Remuneration of directors & other executives are detailed in financial statements.

During the year under report a total amount of Rs. 56,924,099/- was paid to the Managing Director / CEO and the Executive Director on account of remuneration and other benefits. The breakup of which is as under:

Particulars	Managing Director / CEO	Executive Director	Total
Managerial remuneration	21,600,000	10,800,000	32,400,000
House rent	9,720,000	4,860,000	14,580,000
Conveyance	24,000	24,000	48,000
Bonus	1,350,000	720,000	2,070,000
Utilities	2,160,000	1,080,000	3,240,000
Medical and other allowances	2,496,000	1,236,000	3,732,000
Travelling expenses	685,893	168,206	854,099
Total	38,035,893	18,888,206	56,924,099

The Executive Directors are also entitled for other benefits as per Company's policy like insurance, personal security, club membership and any other benefits entitled thereto. They are also authorized for free use of Company maintained transport for official purposes.

Moreover, a sum of Rs. 1,800,000/- was paid to Non-Executive Directors as meeting fee for attending the board and committee meetings. The fee for attending each meeting is upto Rs. 100,000/-.

The remuneration paid to the directors is disclosed under Note No. 42 of the annexed Notes to the Financial Statements.

All the related party transactions are disclosed under Note No. 44 of the annexed Notes to the Financial Statements.

Directors Training Program:

Out of 7 members on the Board there are six certified directors who have obtained the certification under the directors training program. The remaining one director namely Mr. Omer Baig is exempt from the directors training program as he qualifies the criteria of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company.

However, the Company has also made appropriate arrangements to carry out orientation / briefing sessions for its directors to acquaint them with the applicable laws & regulations, Company's Memorandum and Articles of Association, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.

Pattern of Shareholding:

The pattern of shareholding as required under the Companies Act, 2017 is attached separately with this report.

The following transactions in the shares of the Company were carried out by the Directors, officers and associated companies for the year under report:

Name of Director / Officer	Nature of Transactions	Other Party	Ordinary Shares (Number)
Mr. Omer Baig	Bonus Shares	Company Issued Annual Bonus Shares	15,624,628
	Gift	Shares Transferred as gift to Mr. Mohammad Baig (11,845,102) and Mr. Mustafa Baig (17,166,185)	(29,011,287)
Mr. Mohammad Baig	Bonus Shares	Company Issued Annual Bonus Shares	1,074,091
	Gift	Shares Received as gift from Mr. Omer Baig	11,845,102
Mr. Mansoor Irfani	Bonus Shares	Company Issued Annual Bonus Shares	1,622
Ms. Rubina Nayyar	Bonus Shares	Company Issued Annual Bonus Shares	270
Mr. Saad Iqbal	Bonus Shares	Company Issued Annual Bonus Shares	223,289
	Purchase	Open Market	36,500
Mr. Faiz Muhammad	Bonus Shares	Company Issued Annual Bonus Shares	234
Mr. Muhammad Ibrar Khan	Bonus Shares	Company Issued Annual Bonus Shares	156
Mr. Mustafa Baig	Bonus Shares	Company Issued Annual Bonus Shares	9,875
	Gift	Shares Received as gift from Mr. Omer Baig	17,166,185
	Purchase	Open Market	88,500
M & M Glass (Private) Limited	Bonus Shares	Company Issued Annual Bonus Shares	435,395
Omer Glass Industries Limited	Bonus Shares	Company Issued Annual Bonus Shares	3,625,200
Mr. Mohsin Ali	Fractional Bonus Shares Consolidated & Sold in Open Market	Company Issued Annual Bonus Shares	1,013

As per the resolutions approved by the members in the annual general meeting held on October 27, 2022 the Company Secretary was authorized for the sale of fractional bonus shares and payment of sale proceeds of fractional bonus shares to the shareholders of the Company. Henceforth, fractions of bonus shares were consolidated to 1,013 bonus shares and sold in the open market through CDC Investor Account of the Company Secretary. Subsequently, the sale proceeds were distributed amongst the shareholders entitled for the fractional bonus shares.

Number of Employees:

The number of permanent employees as at June 30, 2023 was 1,211 (2022: 1,250).



Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2023 was Rs. 224.0696 million (2022: Rs. 185.644 million).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Managing Director / CEO and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on September 26, 2023.

The financial statements of the Company have been duly audited and approved without qualification by the auditors of the Company M/s Crowe Hussain Chaudhury & Co., Chartered Accountants and their following reports are attached with the financial statements:

- Auditors' Report to the Members
- Review Report to the Members on Statement of Compliance with Best Practices of Code of Corporate Governance

Auditors:

The present auditors M/s Crowe Hussain Chaudhury & Co., Chartered Accountants have completed their term of appointment and offer themselves for reappointment. As suggested by the audit committee the board of directors has recommended their reappointment as auditors of the company for the financial year ending June 30, 2024. The reappointment of auditors and their remuneration is subject to the approval of members in the forthcoming annual general meeting.

Corporate Social Responsibility (CSR)

Tariq Glass Industries Limited maintains focus on investing in its communities. In accordance with the Company's CSR Policy, the focus is primarily on education, health, community and environment. The Company also supports civic development through investment in community projects, disaster relief and rehabilitation activities as needed. The Company has spent Rs. 51.115 million (2022: Rs. 7.974 million) on account of CSR activities during the period under report.

In its efforts to sustain the environment, the Company responded appropriately to curtail flow of wastewater and carbon emissions into the atmosphere. Your Company has a comprehensive air quality measurement program that enables it to identify the limits of pollution parameters in the ambient air in and around the plant site. All of the parameters monitored are well below their respective limits specified in the National Environmental Quality Standards (NEQS). Similarly, the levels of emissions from stacks of Silica Sand, Limestone and other raw materials are continuously monitored and well controlled.

Authorization to Sign Directors' Report & Statement of Compliance:

Mr. Mansoor Irfani, Chairman and Mr. Omer Baig, Managing Director / CEO were authorized jointly to sign the Directors' Report, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and audited financial statements on behalf of the Board, whereas Mr. Waqar Ullah, CFO will also sign the audited financial statements pursuant to section 232 of the Companies Act 2017.

Acknowledgement:

We would like to thank and appreciate all the employees and workers with whose efforts and dedication the affairs of the Company are being managed successfully. We would also like to express our gratitude towards our valued shareholders, customers, suppliers and financial institutions for their co-operation, continued support and trust in the Company.

For and on behalf of the Board

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2023

Tariq Glass Industries Limited (“the Company”) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) in the following manner:

1 The total number of directors are seven as per the following:

Male: Six
Female: One

2 The composition of the board is as follows:

Category	Names
a. Independent Directors:	Mr. Faiz Muhammad Mr. Muhammad Ibrar Khan
b. Non-Executive Directors:	Mr. Mansoor Irfani Mr. Saad Iqbal
c. Executive Directors:	Mr. Omer Baig Mr. Mohammad Baig
d. Female Director: (Non-Executive Director)	Ms. Rubina Nayyar

The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decisions;

3 The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4 The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5 The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company;

6 All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

7 The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8 The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9 There are total six directors who obtained the certification under the directors training program, their names are as under:

- Mr. Mohammad Baig
- Mr. Mansoor Irfani
- Mr. Faiz Muhammad
- Mr. Muhammad Ibrar Khan
- Mr. Saad Iqbal
- Ms. Rubina Nayyar

Remaining one director namely Mr. Omer Baig is exempt from the directors training program as he qualifies the criteria of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company;

10 No new appointments have been made during the year for the Chief Financial Officer (CFO) and the Company Secretary whereas the Head of Internal Audit resigned and in-house appointment of a professional with requisite qualification made w.e.f. February 23, 2023. However, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board and complied with relevant requirements of the Regulations;

11 Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12 The Board has formed committees comprising of members given below:

a) **Audit Committee**

- Mr. Faiz Muhammad (Chairman)
- Mr. Mansoor Irfani (Member)
- Ms. Rubina Nayyar (Member)

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026 except for Ms. Rubina Nayyar who has been succeeded by Mr. Saad Iqbal.

b) **Human Resources and Remuneration Committee**

- Mr. Faiz Muhammad (Chairman)
- Mr. Omer Baig (Member)
- Ms. Rubina Nayyar (Member)

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2023 to September 02, 2026.

13 The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14 The frequency of meetings of the Committee were as per following:

- a) Audit Committee: Quarterly meetings during the financial year ended June 30, 2023;
- b) Human Resource and Remuneration Committee: Yearly and as per requirement;

15 The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;

- 16 The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
- 17 The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18 We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Tariq Glass Industries Limited ("the Company") for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

Lahore
September 26, 2023
UDIN: CR20231005171EG5udMb

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of TARIQ GLASS INDUSTRIES LIMITED (the Company), which comprise the statement of financial position as at June 30, 2023 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the profit, its comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key Audit Matters	How the matter was addressed in our audit
<p>1. Revenue</p>	
<p>Refer to notes 3.17 & 27 to the financial statements.</p> <p>The Company has earned revenue of Rs. 28,426.970 million for the year ending June 30, 2023. The Company is primarily engaged in the manufacturing and sale of glass products. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, testing the operating effectiveness of those controls. • Assessing the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Comparing a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders and other relevant underlying documents. • Obtaining an understanding of the types of contracts with the Company's customers and comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the revenue was recorded in accordance with the Company's revenue accounting policy and applicable financial reporting framework. • Performing cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checking receipts from customers to whom sales were made. • Considering adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.
<p>2. Stock in Trade</p>	
<p>Refer to notes 3.8 & 9 to the financial statements.</p> <p>The Company's stock in trade as at June 30, 2023 is Rs. 4.608 billion, break up of which over is as follows:</p> <ul style="list-style-type: none"> • Raw materials amounting as at to Rs. 1.035 billion; • Chemical and ceramic colors amounting as at to Rs. 360.8 million; • Packing material amounting as at to Rs. 218.7 million; • Working in process amounting as at to Rs. 112 million and • Finished goods amounting as at to Rs. 2.8815 billion. <p>Stock in trade is stated at a lower of cost and estimated net realizable value.</p> <p>We have considered this area as a key audit matter due to its size, representing 20.21% of the total assets of the Company as at June 30, 2023 and Judgment involved in valuation.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Observing physical inventory count procedures and comparing, on a sample basis, physically counted inventories with valuation sheets provided by the management • Comparing on a sample basis specific purchases and directly attributable costs with underlying supporting documents. • Checking the accumulation of costs at different stages of production to ascertain the valuation of work in process and finished goods on a sample basis. • Comparing the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards • Assessing the provision for slow moving stocks as of the reporting date and assessed whether it is in accordance with the Company's policies and relevant accounting and reporting standards • Considering adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

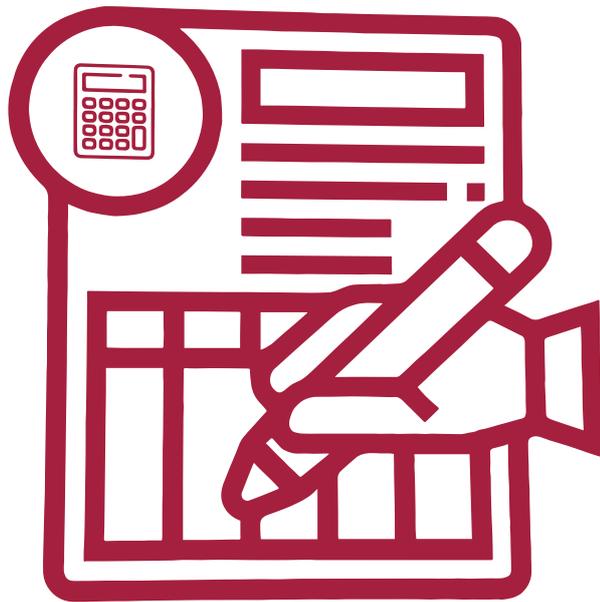
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.



FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	4	13,837,112,437	14,136,346,980
Intangible assets	5	4,883,972	10,118,701
Investment in associate	6	269,500,000	-
Long term advances and deposits	7	67,844,003	56,675,589
		14,179,340,412	14,203,141,270
Current Assets			
Stores and spare parts	8	1,245,932,710	1,355,964,336
Stock in trade	9	4,608,449,316	4,221,142,837
Trade debts	10	1,957,898,325	1,721,746,863
Advances, deposits and prepayments	11	376,291,586	604,094,586
Short term investments	12	-	100,000,000
Cash and bank balances	13	431,749,673	794,376,113
		8,620,321,610	8,797,324,735
Total Assets		22,799,662,022	23,000,466,005
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 500,000,000 (2022: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital	14	1,721,671,870	1,377,337,500
Share premium	15	410,116,932	410,116,932
Unappropriated profit		10,549,186,421	8,649,857,213
Surplus on revaluation of freehold land	16	2,515,984,264	2,515,984,264
Loan from director	17	135,000,000	135,000,000
Shareholders' Equity		15,331,959,487	13,088,295,909
Non Current Liabilities			
Long term finances - secured	18	1,907,003,607	2,815,462,174
Deferred taxation	19	930,766,354	866,233,780
		2,837,769,961	3,681,695,954
Current Liabilities			
Trade and other payables	20	2,252,864,195	2,835,013,545
Contract liabilities	21	298,663,075	291,930,114
Unclaimed dividend		13,825,399	13,084,747
Accrued mark-up	22	84,205,686	83,608,828
Current portion of long term liabilities	23	914,360,754	837,257,776
Short term borrowings	24	921,546,448	1,918,092,707
Taxation - net	25	144,467,017	251,486,425
		4,629,932,574	6,230,474,142
Total Equity and Liabilities		22,799,662,022	23,000,466,005
Contingencies and commitments	26		

The annexed notes from 1 to 49 form an integral part of these financial statements.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Revenue	27	28,426,970,766	29,415,668,926
Cost of sales	28	(22,692,998,356)	(21,666,937,920)
Gross Profit		5,733,972,410	7,748,731,006
Administrative expenses	29	(457,827,644)	(362,732,679)
Selling and distribution expenses	30	(443,475,974)	(410,625,377)
		(901,303,618)	(773,358,056)
Operating Profit		4,832,668,792	6,975,372,950
Impairment allowance on trade debts	10.1	(14,760,273)	(4,263,103)
Other income	31	127,507,793	112,346,781
Other operating expenses	32	(319,101,499)	(469,338,458)
Finance cost	33	(508,152,938)	(346,024,869)
Profit before Taxation		4,118,161,875	6,268,093,301
Taxation	34	(1,599,030,797)	(2,127,424,620)
Net Profit for the Year		2,519,131,078	4,140,668,681
Earnings per Share - Basic and Diluted (2022: Restated)	35	14.63	24.05

The annexed notes from 1 to 49 form an integral part of these financial statements.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023 Rupees	2022 Rupees
Net Profit for the Year	2,519,131,078	4,140,668,681
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss	-	-
Items that may be re-classified subsequently to profit or loss	-	-
Total Comprehensive Income for the Year	2,519,131,078	4,140,668,681

The annexed notes from 1 to 49 form an integral part of these financial statements.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

	Capital Reserve		Revenue Reserve		Surplus on Revaluation of Freehold Land	Loan from Director	Shareholders' Equity
	Share Capital	Share Premium	Unappropriated Profit				
Balance as at June 30, 2021	1,377,337,500	410,116,932	6,161,993,532	2,515,984,264	135,000,000	10,600,432,228	
Net profit for the year	-	-	4,140,668,681	-	-	4,140,668,681	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income	-	-	4,140,668,681	-	-	4,140,668,681	
Transactions with Owners							
Final dividend for the year ended June 30, 2021 @ of Rs. 12 (120%) per ordinary share	-	-	(1,652,805,000)	-	-	(1,652,805,000)	
Balance as at June 30, 2022	1,377,337,500	410,116,932	8,649,857,213	2,515,984,264	135,000,000	13,088,295,909	
Net profit for the year	-	-	2,519,131,078	-	-	2,519,131,078	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income	-	-	2,519,131,078	-	-	2,519,131,078	
Transactions with Owners							
Bonus share issued	344,334,370	-	(344,334,370)	-	-	-	
Final dividend for the year ended June 30, 2022 @ Rs. 2 (20%) per ordinary share	-	-	(275,467,500)	-	-	(275,467,500)	
Balance as at June 30, 2023	1,721,671,870	410,116,932	10,549,186,421	2,515,984,264	135,000,000	15,331,959,487	

The annexed notes from 1 to 49 form an integral part of these financial statements.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Profit before taxation		4,118,161,875	6,268,093,301
Adjustments for:			
- Depreciation		1,235,490,600	1,241,361,966
- Amortization of intangible assets		5,234,729	5,234,729
- Gain on disposal of property, plant and equipment		(26,661,328)	(48,061,928)
- Finance cost		498,297,218	312,031,681
- Interest on lease liabilities		-	1,744,245
- Bad debts written off		3,666,517	-
- Allowance for expected credit losses		14,760,273	4,263,103
- Provision for doubtful advances		5,701,843	4,420,747
- Liabilities written back		(6,919,869)	(3,688,693)
- Recovery against doubtful advances		(827,978)	-
- Provision for workers' welfare fund		88,338,388	126,654,713
- Provision for workers' (profit) participation fund		231,250,471	370,511,941
		2,048,330,864	2,014,472,504
Operating profit before working capital changes		6,166,492,739	8,282,565,805
(Increase) / decrease in current assets			
- Stores and spare parts		110,031,626	(363,587,419)
- Stock in trade		(387,306,479)	(1,748,479,551)
- Trade debts - considered good		(254,578,252)	(567,866,784)
- Advances, deposits and prepayments		218,665,402	(406,537,854)
Increase in current liabilities			
- Contract liabilities		6,732,961	1,979,557
- Trade and other payables		(392,005,942)	431,149,844
		(698,460,684)	(2,653,342,207)
(Decrease) / increase in non - current liabilities:			
- Long term payable		(2,342,833)	(30,483,494)
Cash Generated from Operations		5,465,689,222	5,598,740,104
Payments for workers' profit participation		(370,511,941)	(160,846,198)
Payments to workers' welfare fund		(132,300,457)	(59,174,044)
Income tax paid / deducted		(1,641,517,631)	(1,563,909,208)
		(2,144,330,029)	(1,783,929,450)
Net Cash Generated from Operating Activities		3,321,359,193	3,814,810,654
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(942,707,729)	(2,485,187,025)
Proceeds from disposal of property, plant and equipment		33,113,000	71,011,350
Investment in associates		(269,500,000)	-
Short term investment		100,000,000	(100,000,000)
Long term deposits		(6,904,681)	(1,297,099)
Net Cash Used in Investing Activities		(1,085,999,410)	(2,515,472,774)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of long term finances		-	778,217,000
Repayment of long term finances		(829,012,756)	(1,185,558,666)
Repayment of lease liabilities		-	(24,330,124)
Short term borrowings - net		(996,546,259)	1,061,995,244
Finance cost paid		(497,700,360)	(286,176,215)
Dividend paid		(274,726,848)	(1,648,490,745)
Net Cash Used in Financing Activities	43	(2,597,986,223)	(1,304,343,506)
Net Decrease in Cash and Cash Equivalents		(362,626,440)	(5,005,626)
Cash and cash equivalents at the beginning of year		794,376,113	799,381,739
Cash and Cash Equivalents at the End of the Year		431,749,673	794,376,113

The annexed notes from 1 to 49 form an integral part of these financial statements.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

1 The Company and its Operations

Tariq Glass Industries Limited (“the Company”) was incorporated in Pakistan in 1978 and converted into a Public Limited Company in the year 1980. The Company's shares are listed on Pakistan Stock Exchange. The Company is domiciled in Pakistan and is principally engaged in manufacturing and sale of glass containers, opal glass, tableware and float glass.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

Business unit	Geographical location
Head office / Registered office	128-J Block, Model Town, Lahore.
Manufacturing facility	33-Km, Lahore-Sheikhupura Road, Kot Saleem, Sheikhupura.
Float glass office	118 & 119 - D Block, Model Town, Lahore.
Sales and marketing office	10 - B, Model Town, Lahore.
Sales and marketing office	33, X - Block, DHA, Lahore.
Warehouse	Ayesha Textile Mills Limited, 32-KM, Lahore-Sheikhupura Road, Sheikhupura.

2 Basis for Preparation

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for land which is measured at revalued amount.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made. Significant management estimates in these financial statements relate primarily to:

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 4
- Useful lives, residual values and amortization method of intangible assets – Note 3.5 & 5
- Provision for impairment of inventories - Note 3.7, 3.8 & 9
- Impairment loss of non-financial assets other than inventories – Note 3.7, 4 & 5
- Provision for expected credit losses – Note 3.11.1.5, 10 & 11
- Estimation of provisions - Note 3.12
- Estimation of contingent liabilities - Note 3.20 & 26
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and credits) - Note 3.15, 34, & 19

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current year

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 1, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 1, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 1, 2022
Onerous Contracts — cost of fulfilling a contract	
Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 1, 2022

2.5.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

The Company is in the process of assessing of the impact of these amendments on financials statement.

3 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented except otherwise stated.

3.1 Property, plant and equipment

Items of property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and identified impairment losses, if any. Freehold land is stated at revalued amount being the fair value at the date of revaluation less subsequent impairment losses, if any. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Additions, subsequent to revaluation, are stated at cost less any identified impairment loss. Surplus on revaluation of freehold land is recognized in OCI. On disposal of particular revalued asset the related revaluation surplus is transferred to unappropriated profits.

Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of items of property, plant and equipment. Cost in relation to certain assets may also includes cost of borrowing during construction period in respect of loans taken for specific projects.

Depreciation charge is based on the reducing balance method, except for furnaces which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in note 4, after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

The depreciation method and useful lives of each part of property, plant and equipment, that are significant in relation to the total cost of the asset, are reviewed, and adjusted if appropriate, at each reporting date.

Normal repairs are charged to profit or loss as and when incurred. Gains or losses on disposal of property, plant and equipment are included in the current year's profit or loss. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost may also include applicable borrowing costs. These are transferred to specific assets as and when these are available for use. All other repairs and maintenance are charged to profit or loss during the period in which these are incurred.

3.3 Leases

For contracts entered into, or modified, on or after January 1, 2019, the Company assesses whether a contract contains a lease or not at the inception of a contract. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

The Company determines the lease term as non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not to exercise that option.

The Company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Company and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.3.1 Company as a lessee

3.3.1.1 Recognition

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value. The Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

3.3.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

3.3.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the affect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in profit or loss, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between finance charges and reduction of lease liability using the incremental borrowing rate to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the Company i.e. Pak Rupees at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

Right-of-use asset

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Company depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of right-of-use asset reflects that the Company will exercise the purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to profit or loss at the same rates as used for owned asset.

3.4 Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

3.5 Intangibles assets

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Cost of intangible assets i.e. ERP software includes purchase cost and directly attributable expenses incidental to bring the software to its intended use.

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year are recognized as intangible assets. However, costs associated with the maintenance of software are recognized as an expense.

All intangibles are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to profit or loss using the straight line method so as to write off the cost of an asset over its estimated useful life. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on amortization is significant. ERP software is being amortized over 5 years on straight line method.

3.6 Investment in associate

Investment in associate company is initially recognized at cost including transaction costs and subsequently carried at equity method, if any.

3.7 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus, all other impairment losses are charged to profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life. Any reversal of impairment loss of a revalued asset is treated as a revaluation increase.

3.8 Stores and spare parts

These are valued at lower of moving average cost and net realizable value while items considered obsolete if any are carried at nil value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon. Provision is made for obsolete and slow moving stores and spares based on management estimate.

3.9 Stock in trade

These are stated at lower of cost and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition, the valuation has been determined as follows:



Raw materials and packing materials
Work-in-process and finished goods

Weighted average cost
Cost of direct materials, labour and
appropriate manufacturing overheads

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale (selling expenses). If the net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

3.10 Trade debts

Trade receivables represent the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the reporting date. Bad debts are written off when identified.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial assets - Classification and measurement

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting.

3.11.1.1 Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

3.11.1.2 Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable. Trade receivables are initially measured at transaction price. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15.

3.11.1.3 Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

3.11.1.4 Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- a) the Company has transferred substantially all the risks and rewards of the asset; or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in profit or loss.

If the Company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability which cannot be offset with the related asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If the Company's continuing involvement is in only a part of a financial asset, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the consideration received for the part no longer recognized is recognized in profit or loss.

3.11.1.5 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.11.2 Financial liabilities

3.11.2.1 Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc. The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in profit or loss.

3.11.2.2 Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortization is included as finance costs profit or loss. Difference between carrying amount and consideration paid is recognized in the profit or loss account when the liabilities are derecognized.

3.11.3 Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

3.13 Employee benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company and measured on an undiscounted basis. The accounting policy for employee retirement benefits is described below:

Leave encashment

Accruals are made annually to cover the obligation for accumulated unavailed leaves on the basis of last drawn salary and are charged to profit or loss.

Post employment benefits - Defined Contribution Plan

The Company operates an approved defined contributory provident fund for all its eligible employees. Equal contributions are made monthly both by the Company and the employees in accordance with the rules of the scheme at the rate of 10% of basic salary.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

3.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.15 Taxation

Income tax expense current and deferred tax. Income tax is recognized in profit or loss except to the comprises extent that relates to items recognized expense directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the year end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also as per the applicable rates as per the Income Tax Ordinance, 2001. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences unused tax losses and tax credits can be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and

liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

3.16 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.17 Revenue recognition

Revenue is recognized by applying the following steps:

- i) Identifying contract with a customer
- ii) Identifying performance obligation in the contract
- iii) Determining transaction price of the contract
- iv) Allocating transaction price to each of the separate performance obligations in the contract
- v) Recognizing the revenue when (or as) the Company satisfies a performance obligation

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring goods to its customers and when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control is transferred when the goods are dispatched to the customers in case of local sales and when goods are shipped to the customers and loaded on vessel or delivered at port in case of export sales. The transaction price is fixed and decided mostly through internal and external factors. The contracts do not contain the right of return as the goods are dispatched to the customer after their inspection and acceptance.

3.18 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer.

3.19 Borrowings cost

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in profit or loss as incurred.

3.20 Contingent liabilities

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A Contingent liabilities is also disclosed when the present obligation arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.21 Foreign currency transactions and balances

Transactions in foreign currencies are translated into Pak Rupees by applying the foreign exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Pak Rupees at the exchange rate prevailing at that date. Monetary translation differences are recognized in of profit or loss account.

3.22 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.23 Related party transactions

Related parties comprise associated companies, directors of the Company and their close relatives, companies where directors also hold directorship, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties.

3.24 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3.25 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks.

3.26 Dividend distribution

Dividend distribution to Company's shareholders is recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

	Note	2023 Rupees	2022 Rupees
4	Property, Plant and Equipment		
	Operating fixed assets	11,747,908,365	12,635,457,467
	Capital work in progress	1,245,135,643	662,361,953
	Stores held for capitalization	844,068,429	838,527,560
		<u>13,837,112,437</u>	<u>14,136,346,980</u>

4.1.2 Detail of disposals of property, plant and equipment

The details of property, plant and equipment disposed off during the year having individual book value exceeding Rs. 500,000 or more are as follows:

Asset	As at June 30, 2023						
	Cost	Carrying Amount	Sale Price	Gain	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	2,866,490	2,293,192	2,803,000	509,808	Insurance Claim	Negotiation	Third Party
Vehicle	2,869,000	2,218,693	2,500,000	281,307	Mr. Kashif Siddique	Negotiation	Employee
	5,735,490	4,511,885	5,303,000	791,115			

Asset	As at June 30, 2022						
	Cost	Carrying Amount	Sale Price	Gain	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	5,292,852	1,250,668	5,560,000	4,309,332	Mr. Qaisar Abbas	Negotiation	Third Party
Vehicle	2,892,363	935,264	2,700,000	1,764,736	Mr. Adeel Naz	Negotiation	Third Party
Vehicle	3,423,400	1,106,978	2,700,000	1,593,022	Mr. Tariq Mahmood	Negotiation	Third Party
Vehicle	7,827,567	1,623,709	7,000,000	5,376,291	Mr. Mehran Butt	Negotiation	Third Party
Vehicle	7,218,422	6,857,501	7,500,000	642,499	Mr. Umer Mustafa	Negotiation	Third Party
Vehicle	2,892,363	870,763	900,000	29,237	Mr. Muhammad Razzaq	Negotiation	Employee
Vehicle	2,066,500	548,007	2,415,000	1,866,993	Mr. Imran Khan	Negotiation	Third Party
Vehicle	4,001,380	3,334,483	3,800,000	465,517	Mr. Abdul Ghaifur Khan	Negotiation	Employee
Vehicle	3,018,760	925,646	3,050,000	2,124,354	Mr. Tariq Mahmood	Negotiation	Third Party
	38,633,607	17,453,019	35,625,000	18,171,981			

4.1.3 Particulars of immovable property (land and building) of the Company are as follow:

Location	Usage of immovable property	Total area
Kot Saleem and Baddo Muraday, Sheikhpura.	Production plant	80.538 acres

4.1.4 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, carrying value of land would have been Rs. 491.727 million (2022: Rs. 491.727 million).

Revaluation of freehold land was carried out using the market value basis. The latest revaluation was carried out on June 23, 2021. Freehold land has been carried at revalued amount determined by independent professional valuer (level 2 measurement) based on his assessment of the market. The valuation expert used a market based approach to arrive at the fair value of the Company's land. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

Forced sale value of revalued land amounted to Rs. 2,556.58 million as at June 30, 2021.

4.1.5 The property, plant and equipment of the Company are subject to first and joint pari passu charge as security for certain financing by banks (Note 18 and 24).

4.2 Capital work in progress

This represents civil work and plant and machinery that is in the process of completion and advances given to different suppliers for civil work and purchase of the property, plant and equipment.

4.2.1 This also included an advance of amounting to Rs. 242.30 million that was paid for booking of plot. During the year, the Company has transferred the rights over the plot to an associated company for the same consideration.

	Note	2023 Rupees	2022 Rupees
5 Intangible Assets			
<i>Net Carrying Value</i>			
Net carrying value - opening balance		10,118,701	15,353,430
Additions during the year		-	-
		<u>10,118,701</u>	<u>15,353,430</u>
Amortization during the year	5.1	(5,234,729)	(5,234,729)
Net carrying value as at June 30,		<u>4,883,972</u>	<u>10,118,701</u>
<i>Gross Carrying Value</i>			
Cost		33,136,507	33,136,507
Accumulated amortization		(28,252,535)	(23,017,806)
Net book value		<u>4,883,972</u>	<u>10,118,701</u>
Amortization rate		<u>20%</u>	<u>20%</u>

5.1 Amortization charge for the year has been allocated to Administrative Expenses (Note 29).

	Note	2023 Rupees	2022 Rupees
6 Investment in Associate			
Investment in Associate	6.1	<u>269,500,000</u>	<u>-</u>

6.1 This represented share subscription money that the Company has paid for the purpose of acquiring 26,950,000 ordinary shares, each with a par value of Rs. 10, comprising a 49% ownership stake, in Lucky TG (Private) Limited (an associated undertaking). Lucky TG is a private company incorporated for the production and distribution of float glass products. The registered office of the associated undertaking is situated at 5, West Wharf Karachi.

Subsequent to the reporting date, the associated undertaking has issued shares against this subscription money and these shares have been credited to the company's designated account maintained with the Central Depository Company (CDC).

	Note	2023 Rupees	2022 Rupees
7 Long Term Advance and Deposits			
Advance rentals against ijarah		3,796,584	7,606,903
Guarantee margin deposits		37,250,000	37,050,000
Deposit against utilities		44,304,253	34,414,253
Others		2,689,750	2,064,750
		88,040,587	81,135,906
Less: Current portion	11	(20,196,584)	(24,460,317)
		67,844,003	56,675,589
8 Stores and Spare Parts			
Stores		588,433,833	671,384,922
Spare parts		657,498,877	684,579,414
		1,245,932,710	1,355,964,336
9 Stock in Trade			
Raw materials		1,034,972,153	590,484,866
Chemical and ceramic colors		360,870,472	255,594,746
Packing materials		218,739,165	188,664,681
Work in process		112,256,421	109,548,657
Finished goods		2,905,388,983	3,142,196,730
		4,632,227,194	4,286,489,680
Less: Provision for slow moving finished goods	9.1	(23,777,878)	(65,346,843)
		4,608,449,316	4,221,142,837
9.1 Provision for slow moving stock			
Opening balance		65,346,843	65,346,843
Provision for the year		23,777,878	-
		89,124,721	65,346,843
Less: Written off / Reversal during the year		(65,346,843)	-
		23,777,878	65,346,843
10 Trade Debts			
Local debtors - considered good		1,761,976,971	1,424,842,875
Local debtors - considered doubtful		53,156,795	39,095,053
Foreign debtors - considered good		195,921,354	296,903,988
Foreign debtors - considered doubtful		671,890	765,324
		2,011,727,010	1,761,607,240
Less: Allowance for expected credit losses (ECL)	10.1	(53,828,685)	(39,860,377)
		1,957,898,325	1,721,746,863
10.1 Allowance for expected credit losses (ECL)			
Opening balance		39,860,377	39,709,333
Add: Allowance for the impairment for the year		14,760,273	4,263,103
		54,620,650	43,972,436
Less: Bad debts written off during the year		(791,965)	(4,112,059)
Closing balance		53,828,685	39,860,377
10.2			
The company has security deposit amounting to Rs. 425.394 million (2022: Rs.425.294) from the various customers against their receivables.			
11 Advances, Deposits and Prepayments			
Advances to suppliers (unsecured - considered good)	11.1	312,343,447	553,214,879
Advances to staff (unsecured - considered good)		2,332,685	3,820,246
Current portion against long term prepayments and deposits	7	20,196,584	24,460,317
Security deposits		2,365,000	3,005,000
Sales tax - net		20,004,440	-
Prepayments		33,198,311	28,869,160
		390,440,467	613,369,602
Provision against doubtful advances	10.2	(14,148,881)	(9,275,016)
		376,291,586	604,094,586



	Note	2023 Rupees	2022 Rupees
11.1 Provision against doubtful advances			
Opening balance		9,275,016	4,855,459
Add: provision for the year	32	5,701,843	4,420,747
		<u>14,976,859</u>	<u>9,276,206</u>
Less: written off during the year		-	(1,190)
Less: recovery against doubtful advances	31	(827,978)	-
Closing balance		<u>14,148,881</u>	<u>9,275,016</u>
12 Short Term Investments			
At amortized cost	12.1		
Investment in term deposit receipts (TDR)		-	100,000,000
12.1		This represented investment in term deposit receipts which yielded profit at 15.00% per annum. The investment has been redeemed during the year.	
13 Cash and Bank Balances			
Cash in hand		9,082,025	6,167,535
Bank balances:			
Local currency			
- Current accounts		328,840,006	283,316,575
Interest based deposits with conventional banks			
- Deposit and saving accounts	13.1 & 13.2	54,856,380	392,182,360
Profit based deposits with islamic banks			
- Deposit and saving account		1,381,612	260,643
		<u>385,077,998</u>	<u>675,759,578</u>
Foreign currency - current accounts		37,589,650	112,449,000
		<u>431,749,673</u>	<u>794,376,113</u>
13.1		Saving accounts yeild interest / profit at floating rates based on daily bank deposit rates ranging from 12% to 16% (2022: 5% to 10%) per annum.	
13.2		This includes Rs. 13,825,399 (2022: Rs. 13,084,747) of unclaimed dividend amount.	
13.3		The above figure of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows at the end of financial year.	

14 Issued, Subscribed and Paid up Capital

2023 Number of Shares	2022 Number of Shares		Note	2023 Rupees	2022 Rupees
67,750,000	67,750,000	Ordinary shares of Rs. 10 each fully paid in cash		677,500,000	677,500,000
100,259,187	65,825,750	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares		1,002,591,870	658,257,500
4,158,000	4,158,000	Ordinary shares of Rs. 10 each issued as consideration other than cash	14.4	41,580,000	41,580,000
<u>172,167,187</u>	<u>137,733,750</u>			<u>1,721,671,870</u>	<u>1,377,337,500</u>

14.1 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

14.2 Shares held by related parties are as follows:

	2023 (Percentage)	2022	2023 (Number of Shares)	2022 (Number of Shares)
Omer Glass Industries Limited	10.53%	10.53%	18,126,000	14,500,800
M & M Glass (Private) Limited	1.26%	1.26%	2,176,977	1,741,582
Directors	39.18%	49.13%	67,460,274	67,665,669
Executives	10.05%	0.02%	17,294,560	30,000
			<u>105,057,811</u>	<u>83,938,051</u>

14.3 Movement in number of shares issued

	2023 (Number of Shares)	2022 (Number of Shares)
Opening balance	137,733,750	137,733,750
Issuance of bonus shares	34,433,437	-
Closing balance	<u>172,167,187</u>	<u>137,733,750</u>

14.4 During the year ended June 30, 2014, the Company issued 4,158,000 ordinary shares, for consideration other than cash, i.e. against import of plant and machinery. Under the terms of the contract, the shares were issued at Rs. 45.214 per share including share premium of Rs. 35.214 per share.

15 Share Premium

This reserve can be utilized by the Company only for the purpose specified in section 81(2) of the Companies Act, 2017.

16 Surplus on Revaluation of Freehold Land

	2023 Rupees	2022 Rupees
Land - Freehold	<u>2,515,984,264</u>	<u>2,515,984,264</u>

16.1 This represents surplus arisen on revaluation of freehold land. The latest revaluation of freehold land was carried out by an independent valuer, M/S Hamid Mukhtar & Co. (Private) Limited as at June 23, 2021. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

16.2 The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 Loan from Director

This represents interest free loan amounting to Rs. 135 million (2022: 135 million) obtained from the Chief Executive / Managing Director of the Company to meet the Company's liquidity requirements. This loan is payable at the discretion of the Company and has been classified in equity in accordance with TR-32 issued by the Institute of Chartered Accountants of Pakistan.

	Note	2023 Rupees	2022 Rupees
18 Long Term Finances - Secured			
Bank borrowings - Local currency:			
The Bank of Punjab - Demand finance 1	18.1	46,865,001	65,613,000
The Bank of Punjab - Demand finance 2	18.2	500,000,000	500,000,000
The Bank of Punjab - Demand Finance 3	18.3	349,470,000	465,954,000
Askari Bank Limited - Term Finance	18.4	343,750,000	468,750,000
Habib Bank Limited - Term Finance	18.5	466,294,016	641,285,769
MCB Bank Limited - Demand Finance	18.6	265,316,000	390,224,000
National Bank of Pakistan - Demand Finance	18.7	473,120,344	646,628,348
Allied Bank Limited - Term Loan	18.8	376,549,000	471,922,000
		<u>2,821,364,361</u>	<u>3,650,377,117</u>
Less: Current portion of long term financing shown under current liabilities		<u>(914,360,754)</u>	<u>(834,914,943)</u>
		<u>1,907,003,607</u>	<u>2,815,462,174</u>

18.1 This demand finance facility is availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounts to Rs. 80 million which includes sublimit of SBP Refinance for Renewable Energy. During the year, the facility has been converted to SBP Refinance for Renewable Energy. This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.542 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This facility is repayable in 16 equal quarterly installments ending in November 2025 with a grace period of 3 months. This facility carries mark up at SBP Rate + 50 bps (2022: 3 months KIBOR plus 50 bps per annum).

18.2 This demand finance facility was availed during 2022 to rebuild the float glass furnace. The sanctioned limit for this facility amounts to Rs. 500 million, including a sublimit amounting to Rs. 500 million for the SBP long term finance facility (LTFF). Last year the facility has been converted to SBP long term finance facility (LTFF). This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.542 million (to be upgraded to joint pari passu charge) over the present and future fixed assets of the Company. This demand finance facility is repayable in 16 equal quarterly instalments ending in July 2028 and has a grace period of 2 years. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2022: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

18.3 This demand finance facility was availed during 2022 to finance new production line for manufacturing of float glass. The sanctioned limit amount to Rs. 700 million (2022: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2022: Rs. 500 million) of SBP long term finance facility (LTFF). This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.542 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This demand finance facility is repayable in 48 equal monthly installments ending in May 2026 and LTFF in 16 equal quarterly installments ending in April 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2022: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

18.4 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit amounts to Rs. 700 million (2022: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2022: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million. The term finance and LTFF facilities are repayable in equal monthly installments and equal quarterly installments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2022: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

- 18.5 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit amount to Rs. 700 million (2022: Rs. 700 million) which includes sublimit of Rs. 500 million (2022: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million. The term finance facility is repayable in 48 equal monthly installments ending in May 2026 and LTFF in 16 equal quarterly installments ending upto May 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2022: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 18.6 This demand finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit amount to Rs. 700 million which included sublimit amounting to Rs. 500 million of SBP LTFF. During the year the demand finance has been fully repaid and only SBP LTFF facility is being availed now. The facility is secured by way of first joint pari passu charge amounting to Rs. 934 million over all present and future fixed assets of the Company. LTFF is repayable in 16 equal quarterly instalments ending upto April 2026. The facility carries markup at SBP rate plus 50 bps (2022: 3 months KIBOR plus 50 bps for demand finance and SBP rate plus 50 bps for SBP LTFF) per annum, payable on quarterly basis.
- 18.7 This demand finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit amount to Rs. 700 million (2022: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2022: Rs. 500 million) of SBP LTFF. The facility is secured by way of joint pari passu charge amounting to Rs. 997 million over all present and future fixed assets of the Company. The demand finance and LTFF facilities are repayable in 48 equal monthly instalments and 16 equal quarterly instalments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2022: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 18.8 This term loan facility is availed to meet capital expenditure requirement of the Company. The sanctioned limit amounts to Rs. 500 million (2022: 500 million) which includes sublimit amounting to Rs. 500 million (2022: 500 million) of SBP LTFF. During the year the facility has been converted to SBP long term finance facility (LTFF). The facility is secured by way of first joint pari passu charge amounting to Rs. 667 million on all present and future fixed assets of the Company. The term loan and LTFF facilities are repayable in 16 equal quarterly instalments, ending upto December 2026. The facility carries markup at 3 months KIBOR plus 40 bps per annum against term loan and SBP rate plus 100 bps per annum against SBP LTFF (2022: 3 months KIBOR plus 40 bps per annum against term loan and SBP rate plus 100 bps per annum against SBP LTFF), payable on quarterly basis.

19 Deferred Taxation

The deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.

Credit / (debit) balances arising in respect of timing differences relating to:

	2023 Rupees	2022 Rupees
Taxable temporary differences		
- Accelerated tax depreciation and amortization	954,918,103	881,063,726
Deductible temporary differences		
- Allowances for expected credit losses	(19,124,793)	(12,030,579)
- Provision for doubtful advances	(5,026,956)	(2,799,367)
	(24,151,749)	(14,829,946)
	<u>930,766,354</u>	<u>866,233,780</u>
19.1 Reconciliation of deferred tax liabilities, net		
Opening balance	866,233,780	720,533,745
Recognized in statement of profit or loss	64,532,574	145,700,035
Closing balance	<u>930,766,354</u>	<u>866,233,780</u>

19.2 Deferred tax assets / liabilities on temporary differences are measured at effective rate of 39% (2022: 33%).

19.3 Analysis of deferred tax

	Statement of Financial Position		Statement of Profit or Loss	
	2023	2022	2023	2022
	----- Rupees -----			
Accelerated tax depreciation and amortization	954,918,103	881,063,726	73,854,377	147,453,240
Leased liability	-	-	-	6,069,797
Right-of-use assets	-	-	-	(4,969,532)
Allowances for expected credit losses	(19,124,793)	(12,030,579)	(7,094,214)	(1,358,974)
Provision for doubtful advances	(5,026,956)	(2,799,367)	(2,227,589)	(1,494,496)
	<u>930,766,354</u>	<u>866,233,780</u>	<u>64,532,574</u>	<u>145,700,035</u>

20 Trade and Other Payables

	Note	2023 Rupees	2022 Rupees
Trade creditors		1,137,819,954	1,437,079,098
Accrued expenses		331,277,910	305,877,629
Provident fund payable		8,711,105	7,148,706
Retention payable		5,298,179	22,369,867
Security deposits	20.1	444,351,747	437,051,747
Workers' (profit) participation fund	20.2	231,250,471	370,511,941
Workers' welfare fund	20.3	83,932,891	127,894,960
Withholding tax payable		10,221,938	10,608,735
Sales tax payable - net		-	116,470,862
		<u>2,252,864,195</u>	<u>2,835,013,545</u>

20.1 These include interest-free security deposits obtained from dealers and distributors of the Company amounting to Rs. 425.19 million (2022: Rs. 425.29 million). These are adjustable or repayable on cancellation or withdrawal of the dealership/distributorship or cessation of business with the Company. As per the terms of the agreement, the Company can utilize these funds for the Company's operations.

20.2 Workers' (profit) participation fund

Opeing balance		370,511,941	160,846,198
Expense recognised during the year	32	221,394,751	338,262,998
Interest on workers' (profit) participation fund	33	9,855,720	32,248,943
		<u>601,762,412</u>	<u>531,358,139</u>
Payments made during the year		(370,511,941)	(160,846,198)
Closing balance		<u>231,250,471</u>	<u>370,511,941</u>

20.3 Workers' welfare fund

Opeing balance		127,894,960	60,414,291
Expense recognised during the year	32	88,338,388	126,654,713
		<u>216,233,348</u>	<u>187,069,004</u>
Payments made during the year		(132,300,457)	(59,174,044)
Closing balance		<u>83,932,891</u>	<u>127,894,960</u>

21 Contract Liabilities

Advances from customers			
- Local		235,035,244	222,592,050
- Foreign		63,627,831	69,338,064
		<u>298,663,075</u>	<u>291,930,114</u>

21.1 This represents consideration received in advance from the customers for future sale of goods. Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs. 291.930 million (2022: Rs. 289.951 million).

	Note	2023 Rupees	2022 Rupees
22	Accrued Mark-up		
	Mark-up based borrowings from conventional banks:		
	- Long term finances	37,602,374	38,065,924
	- Short term borrowings	43,069,705	42,218,702
	Islamic mode of financing:		
	- Short term borrowings	3,533,607	3,324,202
		<u>84,205,686</u>	<u>83,608,828</u>
23	Current Portion of Long Term Liabilities		
	Long term finances - secured	18	914,360,754
	Current portion of long term payable	-	834,914,943
		<u>914,360,754</u>	<u>2,342,833</u>
			<u>837,257,776</u>
24	Short Term Borrowings		
	Banking companies and other financial institutions (secured)		
	Short term running facilities	24.1	731,922,448
	Islamic mode of financing (secured)		
	- Islamic finance	24.2	189,624,000
		<u>921,546,448</u>	<u>1,731,063,834</u>
			<u>187,028,873</u>
			<u>1,918,092,707</u>

24.1 This represents running finance, cash finance, export refinance, money market and short term advance facilities availed from various banks / financial institutions to meet the working capital requirements with a cumulative sanctioned limit amounting to Rs. 6,050 million (2022: Rs. 6,050 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps per annum (2022: 1 to 3 months KIBOR plus 15 bps to 75 bps per annum) and is payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 8,067.004 million (2022: Rs. 8,067.004 million) on present and future current assets of the Company. These facilities have various maturity dates up to December 31, 2023.

24.2 This represents various Islamic financing facilities availed from different Islamic banks/ Islamic window of conventional banks having cumulative sanctioned limit amounting to Rs. 1,600 million (2022: Rs. 1,600 million). Profit on these facilities ranges from 3 months KIBOR plus 5 bps to 50 bps (2022: 3 months KIBOR plus 50 bps) per annum payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 2,023.667 million (2022: Rs. 2,023.667 million) and ranking charge (to be upgraded to first joint pari passu charge) amounting to Rs. 109.667 million (2022: Rs. 109.667 million) on present and future current assets of the Company. These facilities have various maturity dates up to November 30, 2023.

25 Taxation - net

Opening balance	251,486,425	(166,328,952.0)
Add: Charge for the year	1,145,195,921	1,758,359,581
Add: Super tax	394,895,145	238,802,961
Add: Appeal orders	25,384,123	-
Add: Prior year adjustment	(30,976,966)	(15,437,957)
	<u>1,785,984,648</u>	<u>1,815,395,633</u>
Less: Payment / adjustments	(1,641,517,631)	(1,563,909,208)
	<u>144,467,017</u>	<u>251,486,425</u>

26 Contingencies and Commitments

- 26.1** Sui Northern Gas Pipelines Limited (SNGPL) served a demand of amounting to Rs. 198.44 million (2022: Rs. 198.44 million) with reference to Gas Infrastructure Development Cess (GIDC), which represents the period prior to promulgation of Gas Development Infrastructure Development Cess Act, 2015. The SNGPL demand the GIDC cess from the client relating to previous period. The Company, being aggrieved, challenged the demand before the Lahore High Court. The appropriate interim protection was granted to the Company by the Court and constituted the High Powered Committee (HPC). The determination by HPC constituted by High court is still pending to date. The management is hopeful that no liability will accrued to the Company therefore, no provision has been made in these financial statements.
- 26.2** The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand dated June 30, 2019 of Rs. 147.12 million (2022: Rs. 147.12), relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR Appeals. The Company also filed writ petition no. 231682-18 before the Honourable Lahore High Court (LHC) which has granted stay against recovery proceedings. The CIR (Appeals) partially decided the case in favour of the Company and partially remanded the case back to the taxation officer for proceedings. However, the Company has filed an appeal before ATIR on November 28, 2018 against the said order of CIR (Appeals) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.3** The Deputy Commissioner of Inland Revenue (DCIR) on December 29, 2017 raised sales tax demand of Rs. 248.59 (2022: Rs. 248.59 million) million along with a penalty of Rs. 12.39 million (2022: Rs. 12.39 million) relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR(A) on the basis that demand was created on an assumption and needs to be annulled. The CIR(A) vide order no. 01 dated July 29, 2018 has deleted the demand of Rs. 31.39 million (2022: Rs. 31.39 million) along with penalty of Rs. 1.57 million (2022: Rs. 1.57 million). The demand amounting to Rs. 209.35 million (2022: Rs. 209.35 million) along with penalty of Rs. 10.47 million (2022: Rs. 10.47 million) was remanded back to DCIR while the order of CIR(A) was silent relating to the tax demand of Rs. 7.84 million (2022: Rs. 7.84 million) along with fine of Rs. 0.36 million (2022: Rs. .36 million). Being aggrieved, the Company filed second appeal before ATIR on July 29, 2018 against the remand back of the case by CIR(A) pertaining to the demand of Rs. 217.19 million (2022: Rs. 217.19 million) along with penalty of Rs. 10.82 million (2022: Rs. 10.82 million). The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.4** The Additional Commissioner Enforcement - III passed an order dated March 10, 2021, for the tax year 2016, u/s 14 & 19 of the Punjab Sales Tax on Services Act, 2012, creating demand of Rs. 84.74 million (2022: Rs. 847.74 million) including penalty amounting to Rs. 4.04 million (2022: Rs. 4.04 million). Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on May 31, 2021. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.5** The Additional Commissioner Enforcement - III initiated the proceedings for non-deduction of Punjab Sales Tax dated January 19, 2021, for the tax year 2017, u/s 52 of the Punjab Sales Tax on Services (withholding) Rules, 2015. The said proceedings were finalized by the Additional CIR by passing the order dated April 28, 2021 creating demand of Rs. 51.319 million (2022: Rs. 51.319 million) along with penalty amounting to Rs. 2.565 million and default surcharge u/s 49 of the PSTS (to be calculated at the time of payment). Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on October 28, 2021. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.6** There have been several notices requesting information from multiple authorities. The company has promptly provided the necessary information, and as of now, no additional notices have been received from these authorities.

	Note	2023 Rupees in million	2022
Guarantees			
Sui Northern Gas Pipelines Limited	26.7	745	741

26.7 These guarantees are secured by way of charge on present and future fixed assets of the Company and counter guarantee of the Company.

Commitments

26.8 Letters of credit for capital expenditure amounted to Rs. 107.25 million (2022: Rs. 151.395 million).

26.9 Letters of credit for other than capital expenditure amounted to Rs. 203.93 million (2022: Rs 220.705 million).

26.10 The amount of future ijarah rentals for ijarah financing, both prospective and in place, and the period in which these payments will become due are as follows:

	Note	2023 Rupees	2022 Rupees
Not later than one year		43,230,394	42,018,786
Later than one year but not later than five years		-	41,873,628
		<u>43,230,394</u>	<u>83,892,414</u>

27 Revenue

	Note	2023 Rupees	2022 Rupees
Local		30,740,514,087	31,597,309,334
Export		2,474,171,084	2,708,780,923
		<u>33,214,685,171</u>	<u>34,306,090,257</u>
Less: Sales tax		4,668,360,044	4,733,071,897
Trade discounts		119,354,361	157,349,434
		<u>(4,787,714,405)</u>	<u>(4,890,421,331)</u>
		<u>28,426,970,766</u>	<u>29,415,668,926</u>
27.1 Disaggregation of revenue from contract with customers			
<u>Type of products - net local sales</u>			
Tableware glass products		9,057,054,641	8,204,315,596
Float glass products		16,904,818,271	18,507,542,210
		<u>25,961,872,912</u>	<u>26,711,857,806</u>
<u>Type of products - net export sales</u>			
Tableware glass products		1,331,179,173	976,639,046
Float glass products		1,133,918,681	1,727,172,074
		<u>2,465,097,854</u>	<u>2,703,811,120</u>
		<u>28,426,970,766</u>	<u>29,415,668,926</u>

27.2 Revenue has been recognised at a point in time for both local and export sales during the year.

	Note	2023 Rupees	2022 Rupees
28 Cost of Sales			
Raw materials consumed		5,474,127,108	5,596,706,483
Salaries, wages and other benefits	28.1	3,022,074,834	2,891,953,908
Fuel and power		9,559,970,319	11,085,548,539
Packing materials consumed		1,839,027,800	1,612,804,398
Stores and spares consumed		806,143,376	626,015,194
Carriage and freight		96,815,654	86,615,690
Export freight and forwarding		223,389,202	185,025,902
Repairs and maintenance		77,946,911	136,141,105
Travelling and conveyance		52,788,618	30,910,138
Insurance		48,800,784	46,140,781
Ijarah rentals		46,276,047	65,469,275
Postage and telephone		3,431,230	3,603,640
Rent, rates and taxes		37,846,627	32,728,565
Printing and stationery		696,071	761,708
Advertisement		954,694	3,566,434
Depreciation	4.1.1	1,187,274,024	1,188,487,796
Others		22,904,039	33,646,569
		<u>22,500,467,338</u>	<u>23,626,126,125</u>
Work in process			
Opening stock		109,548,657	137,755,450
Closing stock		(112,256,421)	(109,548,657)
		<u>(2,707,764)</u>	<u>28,206,793</u>
Cost of goods manufactured		<u>22,497,759,574</u>	<u>23,654,332,918</u>
Finished goods			
Opening stock		3,076,849,887	1,089,454,889
Closing stock		(2,881,611,105)	(3,076,849,887)
		<u>195,238,782</u>	<u>(1,987,394,998)</u>
		<u>22,692,998,356</u>	<u>21,666,937,920</u>

28.1 This include contribution to defined contribution plans of Rs. 35.39 million (2022: Rs. 28.58 million) in respect of staff retirement benefits.

29 Administrative Expenses

Salaries, wages and other benefits	29.1	233,265,343	213,287,295
Travelling expenses		27,853,276	14,925,704
Motor vehicle running expense		7,648,655	5,552,130
Postage and telephone		6,671,554	5,560,298
Printing and stationery		3,208,009	2,619,420
Repairs and maintenance		10,333,829	9,237,826
Legal and professional charges		10,903,155	4,990,552
Auditors' remuneration	29.2	2,100,415	1,911,750
Advertisement		567,865	2,767,375
Utilities		10,273,478	5,781,634
Rent	29.3	10,613,822	-
Entertainment		7,376,869	8,880,840
Insurance		6,750,252	5,891,169
Subscription, newspapers, periodicals and meeting fee		20,014,984	17,350,189
Depreciation	4.1.1	37,229,103	40,648,719
Ijarah rentals		-	5,048,244
Donations	29.4	51,115,000	7,973,461
Amortization		5,234,729	5,234,729
Miscellaneous		6,667,306	5,071,344
		<u>457,827,644</u>	<u>362,732,679</u>

29.1 This include contribution to defined contribution plans of Rs. 7.30 million (2022: Rs. 6.03 million) in respect of staff retirement benefits.

	Note	2023 Rupees	2022 Rupees
29.2	Auditors' remuneration		
	Audit fee	1,475,000	1,331,000
	Half yearly review fee	250,415	215,000
	Out of pocket expenses	275,000	275,000
	Certification fee	100,000	90,750
		<u>2,100,415</u>	<u>1,911,750</u>

29.3 This represents lease rentals recognised on leases classified as short term.

29.4 The details of the donation to a single party exceeding 10% of Company's total amount of donation is as follows:

Almarah Foundation	31,800,000	-
Tarnsparent Hands Trust	10,600,000	-
Mian Sharif Park Sheikhpura	-	1,000,000
Jamiat UI Muslimat	1,200,000	1,200,000
	<u>43,600,000</u>	<u>2,200,000</u>

None of the directors has any interest in the donees.

30 Selling and Distribution Expenses

Salaries, wages and other benefits	30.1	269,902,587	237,690,854
Travelling expenses		44,237,250	40,172,051
Motor vehicle expenses		12,423,274	7,505,376
Postage and telephone		7,280,883	5,885,938
Printing and stationery		9,059,975	8,581,973
Advertisement, exhibitions and sales promotion		36,913,638	70,267,582
Rent	30.2	10,751,461	-
Utilities		10,742,593	6,172,230
Insurance		4,663,433	4,021,823
Depreciation	4.1.1	10,987,473	12,225,451
Ijarah rentals		86,312	1,487,659
Breakage, samples and incidental charges		12,042,640	7,760,527
Miscellaneous		14,384,455	8,853,913
		<u>443,475,974</u>	<u>410,625,377</u>

30.1 This include contribution to defined contribution plans of Rs. 9.63 million (2022: Rs. 7.52 million) in respect of staff retirement benefits.

30.2 This represents lease rentals recognised on leases classified as short term.

31 Other Income

Gain on disposal of property, plant and equipment		26,661,328	48,061,928
Income from sale of scrap		110,299	264,066
Excess liabilities written back		6,919,869	3,688,693
Recovery against provision for doubtful advances	11.1	827,978	-
Interest income on bank deposits with banks		22,996,718	17,957,607
Foreign exchange gain - net		67,918,177	40,288,871
Profit on bank deposits - Islamic		2,073,424	2,085,616
		<u>127,507,793</u>	<u>112,346,781</u>

32 Other Operating Expenses

Workers' (profit) participation fund	20.2	221,394,751	338,262,998
Workers' welfare fund	20.3	88,338,388	126,654,713
Bad debts written off		3,666,517	-
Provision for doubtful advances	11.1	5,701,843	4,420,747
		<u>319,101,499</u>	<u>469,338,458</u>

	Note	2023 Rupees	2022 Rupees
33 Finance Cost			
Mark-up based loans from conventional banks			
- Long term finances		152,939,640	166,878,173
- Short term borrowings		275,829,067	112,718,182
Islamic mode of financing			
- Short term borrowings		44,500,505	8,461,981
		<u>473,269,212</u>	<u>288,058,336</u>
Interest on lease liabilities		-	1,744,245
Interest on workers' (profit) participation fund	20.2	9,855,720	32,248,943
Bank charges		17,151,006	18,538,095
Guarantee commission charges		7,877,000	5,435,250
		<u>508,152,938</u>	<u>346,024,869</u>
34 Taxation			
Current tax			
- Charge for the current year		1,145,195,921	1,758,359,581
- Super tax		394,895,145	238,802,961
- Appeal orders		25,384,123	-
- Adjustment for prior year		(30,976,966)	(15,437,957)
		<u>1,534,498,223</u>	<u>1,981,724,585</u>
Deferred tax	19	64,532,574	145,700,035
		<u>1,599,030,797</u>	<u>2,127,424,620</u>
34.1 Relationship between the tax expense and accounting profit			
Profit before taxation		<u>4,118,161,875</u>	<u>6,268,093,301</u>
Tax at the applicable rate of 39% (2022: 33%)		1,358,993,419	2,068,470,789
Tax effect of amounts that are:			
- Income under final tax regime		24,650,979	27,038,111
- Prior year adjustments	19	(30,976,966)	(15,437,957)
- Deferred tax		64,532,574	145,700,035
- Others		181,830,791	(98,346,358)
		<u>1,599,030,797</u>	<u>2,127,424,620</u>
35 Earnings Per Share - Basic and Diluted			
Profit attributable to ordinary shareholders	Rupees	<u>2,519,131,078</u>	<u>4,140,668,681</u>
Weighted average number of ordinary shares outstanding during the year (2022 : Restated)	Numbers	<u>172,167,187</u>	<u>172,167,187</u>
Earnings per share (2022 : Restated)	Rupees	<u>14.63</u>	<u>24.05</u>
35.1	There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (2022: Nil) which would have any effect on the earnings per share if the option to convert is exercised.		

36 The Credit Facilities Available to the Company:

	2023			2023		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	----- Rupees in million -----			----- Rupees in million -----		
Funded facilities						
Short term borrowings						
Conventional mode of finance	6,050	732	5,318	6,050	1,731	4,319
Islamic financing	1,600	190	1,410	1,600	187	1,413
	7,650	922	6,728	7,650	1,918	5,732
Unfunded facilities						
Letters of credits	1,580	311	1,269	1,570	372	1,198
Letter of guarantees	1,578	745	833	1,178	741	437
	3,158	1,056	2,102	2,748	1,113	1,635

37 Financial Instruments

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

37.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Committee is responsible for developing and monitoring the Company's risk management policies. The committee regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the Committee to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

37.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counterparty. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed. Some customers are also secured, where possible, by way of cash security deposit.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2023 Rupees	2022 Rupees
Trade debts - net of security deposit	37.2.1	1,532,704,075	1,296,452,613
Short term investment	37.2.2	-	100,000,000
Bank balances	37.2.3	422,667,648	788,208,578
		<u>1,955,371,723</u>	<u>2,184,661,191</u>

Credit quality of financial assets

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

37.2.1 Trade debts - considered good

The Company's trade debts comprise receivables from industrial customers and distributors. The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer such as repayment behavior, credit loss history and available securities etc. The management also considers other relevant factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's customers have been transacting with the Company for over five years, and only trivial customers' balances have been written off. In monitoring customer credit risk, customers are individually assessed according to their trading history and repayment behaviour with the Company.

The Company uses a recovery based provision matrix to measure ECLs of trade debts. Loss rates are calculated on the outstanding exposure after adjusting any available securities and future recoveries.

The breakup of trade receivables considered good at the reporting date is as follows:

Domestic - net	1,761,305,081	1,424,842,875
Foreign - net	196,593,244	296,903,988
	<u>1,957,898,325</u>	<u>1,721,746,863</u>

June 30, 2023	Weighted Average Loss Rate	Gross Carrying Amount	Loss Allowance	Credit Impaired
-----Rupees-----				
0-365 days	-	1,906,610,385	-	No
365 days and above	51%	105,116,625	53,828,685	Yes
		<u>2,011,727,010</u>	<u>53,828,685</u>	
June 30, 2022	Weighted Average Loss Rate	Gross Carrying Amount	Loss Allowance	Credit Impaired
-----Rupees-----				
0-365 days	-	1,664,027,154	-	No
365 days and above	41%	97,580,086	39,860,377	Yes
		<u>1,761,607,240</u>	<u>39,860,377</u>	

37.2.2 Short term investment

Short-term investments comprise investment in the Term Deposit Receipts. The Company assessed, based on historical experience, that the expected credit loss associated with this short term investment is immaterial and therefore no impairment charge has been accounted for.

37.2.3 Bank balances and deposits with financial institutions

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Credit ratings			2023	2022
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	A+	PACRA	1,435,941	1,430,165
Allied Bank Limited	A1+	AAA	PACRA	9,361,664	7,663,480
Askari Bank Limited	A1+	AA+	PACRA	6,012,578	19,932,959
Bank AL Habib Limited	A1+	AAA	PACRA	20,681,634	29,908,910
Bank Alfalah Limited	A1+	AA+	PACRA	76,540,466	30,631,468
Bank Islamic Pakistan Limited	A1	A+	PACRA	4,417,046	4,096,546
Faysal Bank Limited	A1+	AA	PACRA	10,146,517	12,094,895
MCB Bank Limited	A1+	AAA	PACRA	31,976,140	74,675,604
National Bank of Pakistan	A1+	AAA	PACRA	478,311	143,447
SME Bank Limited	A4	B-	PACRA	10,594	8,594
MCB Islamic Bank Limited	A1	A	PACRA	721	721
The Bank of Khyber	A1	A	PACRA	941,189	174
The Bank of Punjab	A1+	AA+	PACRA	36,874,349	189,097,698
Habib Bank Limited	A1+	AAA	JCR-VIS	6,271,057	101,763,530
Meezan Bank Limited	A1+	AAA	JCR-VIS	142,538,042	232,193,388
United Bank Limited	A1+	AAA	JCR-VIS	42,908,213	64,167,000
Sindh Bank Limited	A1	A+	JCR-VIS	9,286,892	4,837,927
UBL Ameen				1,381,612	260,642
Soneri Bank Limited	A1+	AA-	PACRA	100	10,000,600
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	237	1,092,556
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	21,352,471	-
Samba Bank Limited	A1	AA	JCR-VIS	32,996	4,189,396
JS Bank Limited	A1+	AA-	PACRA	18,878	18,878
Bank balance and deposit balance				422,667,648	788,208,578
Short term investment					
Pak Kuwait Investment Company	A1+	AAA	PACRA	-	100,000,000
				422,667,648	888,208,578

37.3 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is broadly diversified and all other transactions are entered into with creditworthy counterparties thereby mitigating any significant concentrations of credit risk.

	2023 Rupees	2022 Rupees
Food and beverages	1,389,038	45,836,998
Corporates	197,041,176	163,141,131
Dealers and distributors	1,138,352,506	847,993,845
Foreign customers	195,921,355	239,480,639
Financial institutions	422,667,648	925,258,578
Others	2,365,000	39,484,003
	<u>1,957,736,723</u>	<u>2,261,195,194</u>

37.4 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose, the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows

	2023						
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
Financial liabilities	-----Rupees-----						
Long term financing	2,821,364,361	3,057,699,327	497,042,098	537,472,566	1,063,152,243	734,797,874	225,234,546
Trade and other payables	1,474,396,043	1,474,396,043	1,474,396,043	-	-	-	-
Unclaimed dividend	13,825,399	13,825,399	13,825,399	-	-	-	-
Accrued markup	84,205,686	84,205,686	84,205,686	-	-	-	-
Short term borrowings	921,546,448	921,546,448	921,546,448	-	-	-	-
	<u>5,315,337,937</u>	<u>5,551,672,903</u>	<u>2,991,015,674</u>	<u>537,472,566</u>	<u>1,063,152,243</u>	<u>734,797,874</u>	<u>225,234,546</u>
	2022						
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
Financial liabilities	-----Rupees-----						
Long term financing	3,650,377,117	4,002,815,382	485,381,142	490,531,297	1,016,641,720	1,936,449,950	73,811,273
Trade and other payables	1,765,326,594	1,765,326,594	1,765,326,594	-	-	-	-
Unclaimed dividend	13,084,747	13,084,747	13,084,747	-	-	-	-
Accrued markup	83,608,828	83,608,828	83,608,828	-	-	-	-
Short term borrowings	1,918,092,707	1,918,092,707	1,918,092,707	-	-	-	-
	<u>7,430,489,993</u>	<u>7,782,928,258</u>	<u>4,265,494,018</u>	<u>490,531,297</u>	<u>1,016,641,720</u>	<u>1,936,449,950</u>	<u>73,811,273</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amount.

37.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

37.5.1 Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk on foreign trade debts, foreign currency bank accounts and outstanding letters of credit that are denominated primarily in U.S Dollars (USD), Euro, Chinese Yuan and Pound Sterling.

37.5.1.1 Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	2023				
	USD	Euro	CNY	GBP	JPY
On balance sheet:					
Foreign debtors	682,853	-	-	-	-
Foreign currency bank balances	130,565	-	-	-	-
	813,418	-	-	-	-
Off balance sheet:					
Outstanding letter of credits	(625,882)	(418,386)	-	-	-
	<u>187,536</u>	<u>(418,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2022				
	USD	Euro	CNY	GBP	JPY
On balance sheet:					
Foreign debtors	1,373,937	75,854	-	-	-
Foreign currency bank balances	548,942	-	-	-	-
	1,922,879	75,854	-	-	-
Off balance sheet:					
Outstanding letter of credits	(1,662,161)	(43,661)	(241,385)	(37,939)	(4,193,000)
	<u>260,718</u>	<u>32,193</u>	<u>(241,385)</u>	<u>(37,939)</u>	<u>(4,193,000)</u>

37.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2023	2022	2023	2022
USD to PKR	246.38	181.20	287.90	204.85
Euro to PKR	263.37	200.54	312.93	213.81
CNY to PKR	35.10	27.5	39.60	30.6
GBP to PKR	306.46	233.23	364.43	248.48
JPY to PKR	1.75	1.47	1.99	1.51

37.5.1.3 Sensitivity analysis:

As at the reporting date, if the PKR had strengthened or weakness by 10% against the foreign currencies with all other variables held constant, profit before tax for the year would have been higher / (lower) by the amount shown below, mainly as a result of net foreign exchange loss on translation of foreign debtors and foreign currency bank account.

Effect on profit or loss

	2023 Rupees	2022 Rupees
US Dollar	4,620,512	4,724,210
Euro	(11,019,032)	645,598
CNY	-	(663,809)
GBP	-	(884,851)
JPY	-	(616,371)

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on profit before tax.

37.5.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

Interest / mark-up bearing financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2023	2022	2023	2022
	Effective rate (in Percentage)		Carrying amount (Rupees)	
<u>Financial assets</u>				
Fixed rate instruments:				
Short term Investment	-	15	-	100,000,000
Variable rate instruments:				
Saving accounts	12-16	5 - 10	56,237,992	392,443,003
<u>Financial liabilities</u>				
<i>Variable rate instruments:</i>				
Long term loans	3 months KIBOR plus 50 to 90 bps	3 months KIBOR plus 50 to 90 bps	2,821,364,361	3,650,377,117
Short term borrowings	1-3 months KIBOR plus 5 to 50 bps	1-3 months KIBOR plus 5 to 50 bps	921,546,448	1,918,092,707

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 10 percent increase / decrease in interest rates at the reporting date would have (decreased) / increased profit by Rs. 368.667 million (2022: Rs. 507.603 million). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

37.5.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to any price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

37.6 Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

Measurement of financial instruments

		2023					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
On-Balance sheet financial instruments							
<u>June 30, 2023</u>							
<u>Financial assets not measured at fair value</u>							
	Trade debts	1,957,898,325	-	1,957,898,325	-	-	-
	Cash and bank balances	431,749,673	-	431,749,673	-	-	-
37.6.1		<u>2,389,647,998</u>	<u>-</u>	<u>2,389,647,998</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities not measured at fair value</u>							
	Long term loans - <i>secured</i>	-	2,821,364,361	2,821,364,361	-	-	-
	Trade and other payables	-	1,474,396,043	1,474,396,043	-	-	-
	Unclaimed dividend	-	13,825,399	13,825,399	-	-	-
	Accrued mark-up	-	84,205,686	84,205,686	-	-	-
	Short term borrowing	-	921,546,448	921,546,448	-	-	-
37.4		<u>-</u>	<u>5,315,337,937</u>	<u>5,315,337,937</u>	<u>-</u>	<u>-</u>	<u>-</u>



2022					
Carrying amount			Fair value		
Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----					

On-Balance sheet financial instruments

June 30, 2022

Financial assets not measured at fair value

Trade debts	1,721,746,863	-	1,721,746,863	-	-	-
Short term investment	100,000,000	-	100,000,000	-	-	-
Cash and bank balances	794,376,113	-	794,376,113	-	-	-
37.6.1	<u>2,616,122,976</u>	<u>-</u>	<u>2,616,122,976</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial liabilities not measured at fair value

Long term loans - <i>secured</i>	-	3,650,377,117	3,650,377,117	-	-	-
Trade and other payables	-	1,765,326,594	1,765,326,594	-	-	-
Unclaimed dividend	-	13,084,747	13,084,747	-	-	-
Accrued mark-up	-	83,608,828	83,608,828	-	-	-
Short term borrowing	-	1,918,092,707	1,918,092,707	-	-	-
37.4	<u>-</u>	<u>7,430,489,993</u>	<u>7,430,489,993</u>	<u>-</u>	<u>-</u>	<u>-</u>

37.6.1 Fair value versus carrying amounts

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

38 Capital Management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stake holders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

In line with the norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current and excluding sponsors' loans) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt. As at the reporting date, the gearing ratio of the Company was worked out as under:

	2023 Rupees	2022 Rupees
Total borrowings	3,742,910,809	5,568,469,824
Cash and bank balances	(431,749,673)	(794,376,113)
Net debt	<u>3,311,161,136</u>	<u>4,774,093,711</u>
Equity	15,331,959,487	13,088,295,909
Total capital employed	<u>18,643,120,623</u>	<u>17,862,389,620</u>
Gearing ratio	17.76%	26.73%

39 Operating Segments

39.1 Sales from glassware products represents 100% (2022: 100%) of total revenue of the Company.

39.2 The sales percentage by geographic region is as follows:

	2023 %	2022 %
Pakistan	91.38	91.24
Sri Lanka	0.90	2.40
Kingdom of Saudi Arabia	1.50	0.48
Brazil	1.00	0.40
Others	5.22	5.48
	<u>100</u>	<u>100</u>

39.3 There is no individual customer to whom sales are more than 10% of total revenue

39.4 All non-current assets of the Company as at June 30, 2023 are located in Pakistan.

40 Plant Capacity and Actual Production

The actual pull and pack production during the year is as follows:

	2023 M. Tons	2022 M. Tons
Pull production	<u>242,163</u>	<u>375,229</u>
Pack production	<u>195,780</u>	<u>303,022</u>

40.1 During the year, two furnaces of the company were closed for rebuilding purposes, resulting in a significant reduction in both pull and pack production

40.2 The capacity of plant is indeterminable because capacity of furnaces to produce glassware varies with the measurement / size of glass produced.

41 Provident Fund

	2023 Rupees	2022 Rupees
Size of the fund / trust	<u>234,065,659</u>	<u>199,775,192</u>
Cost of investment made	<u>208,887,265</u>	<u>176,875,508</u>
Fair value of investment	<u>224,069,626</u>	<u>185,643,741</u>
	2023 (Percentage)	2022 (Percentage)
Percentage of investment made	<u>0.8924</u>	<u>0.8854</u>

	2023 Rupees	2022 Rupees
Break up of investments - based upon fair value		
UBL term deposit receipt	-	140,000,000
NBP NAFA Fund Management	44,118,022	37,703,895
Deposit and saving accounts	179,951,604	7,939,846
	<u>224,069,626</u>	<u>185,643,741</u>
	2023	2022
	---%age of size of fund---	
Break up of investment		
UBL term deposit receipt	0.0000	0.7008
NBP NAFA Fund Management	0.1885	0.1887
Deposit and saving accounts	0.7688	0.0397

41.1 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

42 Remuneration of Chief Executive Officer, Directors and Executives

	Managing Director / Chief Executive Officer/ Executive Director		Non Executive Directors / Independent Director		Executives		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Rupees		Rupees		Rupees	Rupees	Rupees	Rupees
Managerial remuneration	32,400,000	24,840,000	-	-	129,163,716	94,011,117	161,563,716	118,851,117
House rent	14,580,000	11,178,000	-	-	58,123,704	42,315,163	72,703,704	53,493,163
Conveyance allowance	48,000	48,000	-	-	505,080	449,000	553,080	497,000
Contribution to provident fund	-	-	-	-	12,556,737	8,980,525	12,556,737	8,980,525
Bonus	2,070,000	8,280,000	-	-	8,575,988	38,029,302	10,645,988	46,309,302
Utilities	3,240,000	2,484,000	-	-	12,916,416	9,403,375	16,156,416	11,887,375
Medical and other allowances	3,732,000	2,850,000	-	-	42,768,486	28,235,545	46,500,486	31,085,545
Membership fee	-	350,000	-	-	-	-	-	350,000
Meeting fee	-	-	1,800,000	950,000	-	-	1,800,000	950,000
Travelling expenses	854,099	3,350,065	-	-	2,372,735	4,315,127	3,226,834	7,665,192
	<u>56,924,099</u>	<u>53,380,065</u>	<u>1,800,000</u>	<u>950,000</u>	<u>266,982,862</u>	<u>225,739,154</u>	<u>325,706,961</u>	<u>280,069,219</u>
Number of persons	2	2	3	3	54	43	59	48

42.1 An Executive is defined as an employee, other than the Chief Executive Officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

42.2 The Company provides the Chief Executive Officer and certain directors and executives with company maintained vehicles.

44 Transactions with Related Parties

Related parties comprise associated companies, directors of the Company and their close relatives, companies where directors also hold directorship, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions during the year

Related party	Relationship	Nature of transaction	2023 Rupees	2022 Rupees
Omer Glass Industries Limited	Associate Common control (10.53% equity held)	Dividend paid during the year	29,001,600	174,009,600
		Bonus shares issued	36,252,000	-
M & M Glass (Private) Limited	Associate Common control (1.26% equity held)	Dividend paid during the year	3,483,164	20,898,984
		Bonus shares issued	4,353,950	-
Mr. Omer Baig	Managing Director (28.53% equity held)	Repayment of director loan	-	10,869,500
		Dividend paid during the year	124,997,024	749,982,144
		Bonus shares issued	156,246,280	-
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year	12,982	77,892
		Bonus shares issued	16,220	-
Mr. Saad Iqbal	Director (0.65% equity held)	Dividend paid during the year	1,786,312	5,175,000
		Bonus shares issued	2,232,890	-
Mr. Mohammad Baig	Director (10.00% equity held)	Dividend paid during the year	8,592,734	48,555,204
		Bonus shares issued	10,740,910	-
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year	2,160	12,972
		Bonus shares issued	2,700	-
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year	1,874	11,244
		Bonus shares issued	2,340	-
Mr. Muhammad Ibrar Khan	Director (0.0005% equity held)	Dividend paid during the year	1,250	7,500
		Bonus shares issued	1,560	-
Executives (other than directors)	Key Management Person	Dividend paid during the year	79,000	-
		Bonus shares issued	98,750	-
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	269,500,000	-
		Transfer of rights in plot	(242,301,600)	-
		Receipt against transfer of right in plot	242,301,600	-
Provident fund	Employee benefit plan	Employer's contribution during the year	52,270,909	42,124,351

44.1 Balance Outstanding as at June 30,

Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	269,500,000	-
Mr. Omer Baig	Managing Director (28.53% equity held)	Loan from director	135,000,000	135,000,000

44.2 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 their management team, including the Chief Financial Officer, Chief Executive Officer, Directors and Head of Departments to be its key management personnel.

45 Shariah Screening Disclosures

	2023 Rupees	2022 Rupees
Loans / advances obtained as per Islamic mode	189,624,000	187,028,873
Shariah compliant bank deposits / bank balances	148,430,302	429,784,375
Profit earned from shariah compliant bank deposits / bank balances	2,073,424	2,085,616
Revenue earned from a shariah compliant business segment	28,426,970,766	29,415,668,926
Mark up paid on Islamic mode of financing	44,500,505	8,461,981
Profits earned on any conventional loan or advance	22,996,718	17,957,607
Interest paid on any conventional loan or advance	428,768,707	279,596,355

46 Number of Employees

	2023 Number	2022 Number
Number of employees as at June 30,	1,211	1,250
Average number of employees during the year	1,231	1,197

47 Date of Authorization for Issue

These financial statements were approved and authorized for issuance on September 26, 2023 by the Board of Directors of the Company.

48 General

Corresponding figures are re-arranged/reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these financial statements except for the earnings per share. Earnings per share for last year have been adjusted for event of bonus share as required by para 26 of IAS 33 Earnings per Share.

49 Subsequent Event

49.1 On August 12, 2023, the Company showed interest in acquiring upto 7.8279% shares and joint control of Balochistan Glass Limited, subject to a minimum acceptance level of 5.4795% of the shares. This would be followed by the purchase of 50% of the ordinary shares of M/s MMM Holding (Private) Limited, which currently holds 84.34% of the voting shares of Balochistan Glass Limited.

49.2 The Directors in their meeting held on September 26, 2023 have recommended a final cash dividend of Rs. 6 per share i.e. 60% (2022: Cash Dividend at 20% and Bonus Shares in Nil (2022: 25%) held for the year ended June 30, 2023. The financial statements for the year ended June 30, 2023 do not include the effect of the final dividend which will be accounted for in the year in which it is approved.

Lahore
September 26, 2023

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



FINANCIAL STATISTICAL SUMMARY

Financial Year		2023	2022	2021	2020	2019	2018
Investment Measures							
Share capital	Million Rupees	1,721.67	1,377.34	1,377.34	1,101.87	734.58	734.58
Shareholders equity	Million Rupees	15,331.96	13,088.30	10,600.43	6,741.56	6,138.80	5,272.77
Profit before tax	Million Rupees	4,118.16	6,268.09	2,958.70	1,045.46	1,854.64	1,425.05
Profit after tax	Million Rupees	2,519.13	4,140.67	2,109.37	761.59	1,323.68	1,097.12
Dividend per share							
Dividend per share	Rupees	6.00	2.00	12.00	-	4.00	6.00
Earning per share - basic & diluted							
Earning per share - basic & diluted	Rupees	14.63	24.05	12.25	4.42	7.69	6.37
Break up value							
Break up value	Rupees	89.05	76.02	61.57	39.16	35.66	30.63
Price earning ratio							
Price earning ratio	Rupees	4.65	4.32	8.68	14.59	9.97	16.82
Measure of financial status							
Current ratio	Ratio	1.86	1.41	1.54	1.01	1.00	1.31
Number of days stock	Days	74	56	66	87	59	46
Number of days trade debts	Days	24	18	28	42	25	20
Measure of performance							
Return on capital employed	%	26.62%	41.67%	23.88%	15.76%	23.66%	22.82%
Gross profit ratio	%	20.17%	26.34%	21.54%	16.19%	19.59%	18.89%
Profit before tax to sales ratio	%	14.49%	21.31%	15.49%	7.69%	12.89%	11.58%
Profit after tax to sales ratio	%	8.86%	14.08%	11.04%	5.61%	9.20%	8.92%
Long term debt to equity ratio	%	12.44%	21.51%	34.99%	54.75%	28.60%	9.98%

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2023

1. CUIIN (Incorporation Number): 0006434
2. Name of the Company: Tariq Glass Industries Limited
3. Pattern of holding of shares held by the shareholders as at: June 30, 2023

4. Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
853	1	100	31,719	0.02%
1,440	101	500	418,770	0.24%
604	501	1,000	470,505	0.27%
1,688	1,001	10,000	5,676,842	3.30%
219	10,001	20,000	3,167,764	1.84%
78	20,001	30,000	1,932,633	1.12%
53	30,001	40,000	1,866,447	1.08%
27	40,001	50,000	1,231,515	0.72%
20	50,001	60,000	1,106,079	0.64%
26	60,001	70,000	1,688,600	0.98%
14	70,001	80,000	1,045,289	0.61%
6	80,001	90,000	501,172	0.29%
10	90,001	100,000	974,704	0.57%
4	100,001	110,000	420,510	0.24%
4	110,001	120,000	471,210	0.27%
7	120,001	130,000	884,604	0.51%
7	130,001	140,000	945,336	0.55%
5	140,001	150,000	736,014	0.43%
4	150,001	160,000	628,350	0.36%
3	160,001	170,000	497,136	0.29%
1	170,001	180,000	171,000	0.10%
1	180,001	190,000	181,250	0.11%
2	190,001	200,000	390,621	0.23%
4	200,001	230,000	869,692	0.51%
12	230,001	300,000	3,189,938	1.85%
4	300,001	360,000	1,297,963	0.75%
3	360,001	420,000	1,151,312	0.67%
2	420,001	500,000	878,358	0.51%
3	500,001	600,000	1,669,926	0.97%
5	600,001	720,000	3,268,262	1.90%
4	720,001	840,000	3,130,217	1.82%
6	840,001	1,120,000	5,749,283	3.34%
4	1,120,001	1,760,000	5,683,515	3.30%
1	1,760,001	1,960,000	1,848,403	1.07%
3	1,960,001	3,080,000	6,434,775	3.74%
5	3,080,001	49,980,000	111,557,473	64.80%
5,132			172,167,187	100.00%



CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2023

5.	Categories of Shareholders	Shareholding (Number of Shares)	Percentage
5.1	Directors, CEO, Their Spouse and Minor Children		
	Managing Director / CEO		
	- Mr. Omer Baig	49,111,853	28.53%
	Directors		
	- Mr. Mohammad Baig	17,215,560	10.00%
	- Mr. Mansoor Irfani	8,113	0.0047%
	- Mr. Faiz Muhammad	1,171	0.0007%
	- Mr. Muhammad Ibrar Khan	781	0.0005%
	- Mr. Saad Iqbal	1,121,445	0.65%
	- Ms. Rubina Nayyar	1,351	0.0008%
	Directors' Spouse and their Children	-	-
		<u>67,460,274</u>	<u>39.18%</u>
5.2	Associated Companies, undertakings and related parties		
	- M/s Omer Glass Industries Limited	18,126,000	10.53%
	- M/s M & M Glass (Private) Limited	2,176,977	1.26%
	Executives		
	- Mr. Mustafa Baig (S/O Mr. Omer Baig)	17,294,560	10.05%
		<u>37,597,537</u>	<u>21.84%</u>
5.3	NIT and ICP		
	- M/s IDBL (ICP Unit)	43,358	0.03%
5.4	Banks, Development Financial Institutions & Non-Banking Financial Institutions	2,032,066	1.18%
5.5	Insurance Companies	529,535	0.31%
5.6	Modarbas and Mutual Funds	12,055,433	7.00%
5.7	Shareholders holding 10% or more shares		
	- Mr. Omer Baig	49,111,853	28.53%
	- Mr. Mohammad Baig	17,215,560	10.00%
	- Mr. Mustafa Baig (S/O Mr. Omer Baig)	17,294,560	10.05%
	- M/s Omer Glass Industries Limited	18,126,000	10.53%
		<u>101,747,973</u>	<u>59.10%</u>
5.8	General Public		
	- Local	42,625,991	24.76%
	- Foreign	172,943	0.10%
		<u>42,798,934</u>	<u>24.86%</u>
5.9	Others		
	- Joint Stock Companies	6,943,376	4.03%
	- Investment Companies	790,818	0.46%
	- Pension Funds, Provident Funds, Cooperative Societies etc.	1,915,856	1.11%
		<u>9,650,050</u>	<u>5.61%</u>

Lahore
September 26, 2023

OMER BAIG
MANAGING DIRECTOR / CEO

CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2023

5.	Categories of Shareholders	Shareholding (Number of Shares)	Percentage
	List of Shareholders holding 5% or more shares		
	- Mr. Omer Baig	49,111,853	28.53%
	- Mr. Mohammad Baig	17,215,560	10.00%
	- Mr. Mustafa Baig (S/O Mr. Omer Baig)	17,294,560	10.05%
	- M/s Omer Glass Industries Limited	18,126,000	10.53%
	- Mr. Shahbaz Yasin Malik	9,937,875	5.77%



IMPORTANT NOTES FOR THE SHAREHOLDERS

Dear Shareholder(s)

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest:

Dividend Mandate:

In terms of section 242 of the Companies Act, 2017 and SECP's Circular No. 18 dated August 1, 2017, the listed companies are required to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become mandatory for all of our valued shareholders to provide the International Bank Account Numbers ("IBAN"s) and other details of their designated Bank Account. In this regard, please send the complete details as per below format duly signed along with valid copy of your CNIC at the address of the Share Registrar of the Company (M/s Shemas International (Private) Limited, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262; Email: info@shemasinternational.com). In case shares of the members are held in CDC account then "Electronic Dividend Mandate Form" should be sent directly to the relevant broker / CDC Investor Account Services where Member's CDC account is being dealt.

Folio No. / CDC Account No.:	
Name of Shareholder:	
CNIC Number of the Shareholder:	
Title of Bank Account:	
Bank Account Number:	
IBAN Number:	
Bank's Name:	
Branch Code:	
Branch Name & Address	
Mobile Number:	
Land Line Number:	
Email Address:	

Date: _____

Signature of the Shareholder

CNIC (Copy Attached)

The above said form is available on website of the Company.

CNIC No.:

Pursuant to the directives of Securities & Exchange Commission of Pakistan (SECP) inter alia vide SRO 779 (1) 2011 dated August 18, 2011, SRO 831(1)/2012 dated July 05, 2012, and SRO 19(1) 2014 dated January 10, 2014, it is necessary to mention the Member's computerized national identity card (CNIC) number for the payment of dividend, members register and other statutory returns. Members are therefore requested to submit a copy of their valid CNIC (if not already provided) by mentioning their folio numbers to the Share Registrar of the Company failing which result in withholding of dividend payments to such members.

Deduction of Income Tax from Dividend under Section 150

The Government of Pakistan through Finance Act, 2023 has not made any certain amendments in Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

Category	Rate of Tax Deduction
Filers of Income Tax Returns	15%
Non-Filers of Income Tax Returns	30%

To enable the company to make tax deduction on the amount of cash dividend at normal rate i.e., 15% for filers of income tax return instead of higher rate i.e., 30% for non-filers of income tax return, all the shareholders who are the filers of income tax return and their names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR are advised to make sure that their names are entered into ATL before the first day of book closure defined for the determination of entitlement of the proposed dividend.

Moreover, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer / Non-Filer' status of Principal shareholder as well as joint-holder (s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares Jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to the Share Registrar, in writing as follows, at the earliest, otherwise it will be assumed that shares are equally held:

Sr.	Folio/ CD A/C #	Total Shares	Principal Shareholder		Joint Shareholder		Signature of Shareholder
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)	(As per CNIC for CDC shareholder and as per Company Record for Physical shareholder)
1.							
2.							
3.							
4.							
5.							

Date: _____

Signature of the Shareholder

CNIC (Copy Attached)

The above said form is available on website of the Company.



Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2023 have been placed on the Company's website - www.tariqglass.com

Pursuant to SECP's SRO 787(I) 2014 dated September 8, 2014 regarding electronic transmission of Annual Financial Statements, those shareholders who want to receive the Annual Financial Statements in future through email instead of receiving the same by Post are advised to give their formal consent along with their email address duly signed by the shareholder along with the copy of CNIC to the Share Registrar M/s Shemas International Pvt. Ltd. Please note that this option is not decisive, if any shareholder not wishes to avail this facility, you may ignore this notice, and the Annual Financial Statements will be sent by Post at your address.

Members desirous to avail this facility are requested to submit the request form duly filled to our Share Registrar.

Request Form To Receive Financial Statements Through E-mail

Consent for Circulation of Annual Audited Financial Statements through e-mail

Company Name: Tariq Glass Industries Limited

Folio No. / CDC sub-account No.: _____

E-mail Address: _____

CNIC No. _____

The above E-mail address may please be recorded in the members register maintained under Section 119 of the Companies Act, 2017. I will inform the Company or the Registrar about any change in my E-mail address immediately. Henceforth, I will receive the Audited Financial Statements along with Notice only on the above e-mail address, unless a hard copy has been specifically requested by me.

Name and Signature of Shareholder
(Attachment: Copy of CNIC)

The above said form is available on website of the Company.

Zakat Declaration:

Please note that Zakat will be deducted from dividends at source in accordance with Zakat and Ushr laws and will be deposited within the prescribed period with the relevant authority. In the event that you would like to claim an exemption, please submit your Zakat Declaration Form CZ -50 under the Zakat and Ushr laws and rules, with your Broker / CDC / Company's Share Registrar (M/s Shemas International Pvt. Ltd, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262; Email: info@shemasinternational.com).

The shareholders who already have submitted their Zakat Declarations on the format other than the Zakat Declaration Form (CZ 50) are advised to reinforce their Zakat declarations by resubmitting Zakat Declaration Form (CZ 50) to the Share Registrar of the Company. The Zakat Declaration Form (CZ 50) is available on website of the Company.

For any query / problem / information, the members may contact the company and / or the Share Registrar at the following phone numbers, email addresses:-

Company Contact:	Share Registrar:
<p>Mohsin Ali Company Secretary Tariq Glass Industries Limited 128-J, Model Town, Lahore. Ph. : +92-42-111343434 Fax :+92-42-35857692-93 Website: www.tariqglass.com</p>	<p>Mr. Imran Saeed Chief Executive Officer M/s Shemas International Pvt. Limited 533 - Main Boulevard, Imperial Garden Block Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262 Email: info@shemasinternational.com</p>

Yours sincerely,

-sd-
(MOHSIN ALI)
COMPANY SECRETARY

ہیں۔ کمپنی نے ایئر کوالٹی کو مانپنے کی خاطر ایک موبوط پروگرام مرتب کیا ہے جس کی وجہ سے کمپنی کے فیکٹری ایریا میں گرین ہاؤس گیسز کا اخراج نیشٹل انوائرنمنٹ کوالٹی سٹینڈرڈز (NEQS) کے مطابق ہے۔ اسی طرح سے سیلیکاسینڈ، لائٹ سٹون اور دیگر خام مال سے فضلے کے اخراج کی مسلسل نگرانی کر کے اس کو کنٹرول کیا جاتا ہے۔

ڈائریکٹران کی رپورٹ اور سٹیٹمنٹ آف کمپلائنس پر دستخط کرنے کے اختیارات: بورڈ کی جانب سے ڈائریکٹران کی رپورٹ، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تحت سٹیٹمنٹ آف کمپلائنس اور آڈٹ شدہ مالیاتی اسٹیٹمنٹس پر دستخط کے لئے محترم منصور عرفانی (چیرمین) اور محترم عمر بیگ (مینجنگ ڈائریکٹر اسی ای او) کو مجاز ٹھہرایا گیا ہے۔ جب کہ محترم وقار اللہ (CFO) بھی کمپنیز ایکٹ 2017ء کے سیکشن 232 کی پیروی میں آڈٹ شدہ مالیاتی اسٹیٹمنٹس پر دستخط کریں گے۔

اظہار تشکر: ہم اپنے تمام ملازمین اور ورکرز کی کوششوں اور جذبے پر کمپنی کے امور کی کامیاب انجام دہی کے لئے تہہ دل سے شکر گزار ہیں۔ ہم اپنے معزز شیئر ہولڈرز، صارفین، سپلائرز اور مالیاتی اداروں کو بھی ان کے مسلسل تعاون، سپورٹ اور کمپنی پر اعتماد کرنے کے لئے خراج تحسین پیش کرتے ہیں۔

برائے بورڈ آف ڈائریکٹرز

عمر بیگ
مینجنگ ڈائریکٹر اسی ای او

منصور عرفانی
چیرمین

لاہور، 26 ستمبر 2023ء

3,625,200	کمپنی نے سالانہ بونس حصص جاری کئے	بونس حصص	عمر گلاس انڈسٹریز لمیٹڈ	10
1,013	کمپنی نے جو سالانہ بونس حصص جاری کئے اُن کے حوالے سے فریکیشنل بونس حصص کو اکٹھا کر کے اوپن مارکیٹ میں فروخت کیا	فریکیشنل بونس حصص کو اکٹھا کر کے اوپن مارکیٹ میں فروخت کیا	محترم محسن علی	11
(1,013)				

27 اکتوبر 2022ء کو منعقدہ سالانہ اجلاس عام میں اراکین کی جانب سے منظور شدہ قرارداد کے مطابق کمپنی سیکریٹری کو فریکیشنل بونس حصص جاری کرنے اور فریکیشنل بونس حصص سے حاصل رقم کی کمپنی کے شیئر ہولڈرز کو ادائیگی کے لئے مجاز قرار دیا گیا۔ لہذا، بونس حصص کی فریکیشنل کو 1,013 بونس حصص تک اکٹھا کیا گیا اور انہیں کمپنی سیکریٹری کے CDC انویسٹرا کاؤنٹ کے ذریعے اوپن مارکیٹ میں فروخت کیا گیا۔ نتیجتاً، فروخت سے حاصل آمدنی کو فریکیشنل بونس شیئرز کے اہل شیئر ہولڈرز میں تقسیم کیا گیا۔

کمپنی کے ملازمین کی تعداد: 30 جون 2023ء کو اختتام پذیر سال تک مستقل ملازمین کی تعداد 1,211 افراد تھی۔ (2022ء: 1,250 افراد) **پراویڈنٹ فنڈ کی بابت سرمایہ کاری کی مالیت:** 30 جون 2023ء کو اختتام پذیر سال کے لئے پراویڈنٹ فنڈ کی کل سرمایہ کاری کی مالیت 224.0696 ملین روپے تھی (2022ء: 185.644 ملین روپے)

مالیاتی اسٹیٹمنٹس: لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے مینجنگ ڈائریکٹری ای او اور چیف فنانشل آفیسر نے اپنے دستخط شدہ مالی گوشوارے کمپنی کے بورڈ آف ڈائریکٹرز کو پیش کئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 26 ستمبر 2023ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔

کمپنی کی مالیاتی اسٹیٹمنٹس کو میسرز کرو (Crowe) حسین چوہدری اینڈ کو چارٹرڈ اکاؤنٹینٹس نے آڈٹ کیا ہے اور بغیر کسی اعتراض کے اپنی مندرجہ ذیل رپورٹس جاری کی ہیں۔

● اراکین کے لئے آڈیٹرز رپورٹ

● کوڈ آف کارپوریٹ گورننس کی بہترین عمل داری کی بابت تعمیلی اعلامیے پر اراکین کے لئے نظر ثانی رپورٹ

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی تجاویز پر بورڈ نے 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے بطور کمپنی آڈیٹران کی دوبارہ تقرری کی سفارش کی ہے۔ آڈیٹرز کا تقرری اور مشاہرے کا تعین آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے ہوگا۔

کاروباری و سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلٹی): طارق گلاس انڈسٹریز لمیٹڈ اپنی کمیونٹی میں سرمایہ کاری پر بھرپور توجہ دیتی ہے۔ کمپنی کی CSR پالیسی کے تحت توجہ کا مرکز تعلیم، صحت، کمیونٹی اور ماحولیات کے شعبے ہیں۔ کمپنی کمیونٹی منصوبوں، آفات سے ریلیف اور آباد کاری جیسی سرگرمیوں میں سرمایہ صرف کر کے شہری ترقی میں بھی سپورٹ کرتی ہے۔ کمپنی نے زیر جائزہ سال کے دوران CSR سرگرمیوں کی بابت 51.115 ملین روپے صرف کئے ہیں (2022ء: 7.974 ملین روپے)۔

ماحولیاتی تحفظ کے حوالے سے کاوشوں میں کمپنی نے ماحول میں پانی کے ضائع اور کاربن کے اخراج کو روکنے کے لئے خاطر خواہ اقدامات کئے

تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹس میں نوٹ نمبر 42 میں درج کی گئی ہیں۔ متعلقہ فریقین سے لین دین کی تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹس میں نوٹ نمبر 44 میں درج کی گئی ہیں۔

ڈائریکٹرز کا تربیتی پروگرام: کمپنی کے بورڈ آف ڈائریکٹرز کے کل 7 اراکین میں سے چھ ڈائریکٹرز سند یافتہ ہیں جنہوں نے ڈائریکٹرز ٹریننگ پروگرام کے تحت سند حاصل کی ہے۔ جبکہ ایک ڈائریکٹر جن کا نام محترم عمر بیگ ڈائریکٹرز ٹریننگ پروگرام سے مستثنیٰ ہیں کیونکہ وہ لسٹڈ کمپنی کے بورڈ میں 15 سالہ تجربہ رکھتے ہیں اور انہوں نے کم از کم 14 سالہ نصابی تعلیم حاصل کر رکھی ہے۔

البتہ، کمپنی نے ملک میں رائج قوانین و ضوابط اور کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن کے حوالے سے فرائض اور ذمہ داریوں سے روشناس کروانے کے لیے اور ٹینشن / بریفنگ سیشنز کا انعقاد کیا گیا تاکہ ڈائریکٹرز تمام شیئرز ہولڈرز کے ایما پر اپنی ذمہ داریاں احسن طریقے سے انجام دے سکیں۔

شیئرز ہولڈنگ کا پیٹرن: کمپنی ایکٹ 2017ء کے تحت شیئرز ہولڈنگ کا پیٹرن رپورٹ ہذا کے ساتھ علیحدہ سے منسلک کیا گیا ہے۔ مالی سال ختم شدہ 30 جون 2023ء کے دوران ڈائریکٹران، افسران اور ایسوسی ایٹڈ کمپنیوں نے کمپنی کے حصص میں مندرجہ ذیل لین دین کیا ہے:

سیریل	نام	لین دین کی نوعیت	دیگر فریق	عمومی حصص (تعداد)
1	محترم عمر بیگ	عمومی حصص	کمپنی نے سالانہ بونس حصص جاری کئے	15,624,628
	//	تحفہ دیئے	محترم محمد بیگ کو 11,845,102 حصص اور محترم مصطفیٰ بیگ کو 17,166,185 حصص بطور تحفہ منتقل کئے	(29,011,287)
2	محترم محمد بیگ	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	1,074,091
	//	تحفہ وصول کیا	محترم عمر بیگ سے بطور تحفہ حصص وصول کئے	11,845,102
3	محترم منصور عرفانی	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	1,622
4	محترمہ روبینہ نیئر	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	270
5	محترم سعد اقبال	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	223,289
	//	خرید	اوپن مارکیٹ	36,500
6	محترم فیض محمد	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	234
7	محترم محمد ابرار خان	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	156
8	محترم مصطفیٰ بیگ	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	9,875
	//	تحفہ وصول کیا	محترم عمر بیگ سے بطور تحفہ حصص وصول کئے	17,166,185
	//	خرید	اوپن مارکیٹ	88,500
9	ایم اینڈ ایم گلاس (پرائیویٹ) لمیٹڈ	بونس حصص	کمپنی نے سالانہ بونس حصص جاری کئے	435,395

سیریل	ڈائریکٹرز کا نام	انسانی وسائل اور معاوضے کی کمیٹی کے اجلاس میں حاضری
1	محترم فیض محمد	1/1
2	محترم عمر بیگ	1/1
3	محترمہ روبینہ نیر	1/1

03 ستمبر 2023ء سے 02 ستمبر 2026ء تک کی اگلی مدت کے لئے مذکورہ بالا بورڈ اراکین کو اسی حیثیت میں تعینات کیا گیا ہے۔

ڈائریکٹرز کا معاوضہ اور متعلقہ فریقین کے ساتھ لین دین: کمپنیز ایکٹ 2017ء، متعلقہ ضوابط، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور

ڈائریکٹرز کی معاوضہ پالیسی کے تحت ڈائریکٹرز کے معاوضہ/فیس کا تعین کیا جاتا ہے:

ڈائریکٹرز کے معاوضہ کی منظور شدہ پالیسی کی اہم خصوصیات حسب ذیل ہیں:

- کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو اجلاسوں میں شرکت کرنے پر میٹنگ فیس کی ادائیگی کے علاوہ کوئی معاوضہ ادا نہیں کرے گی۔
- کمپنی اجلاس میں شرکت کی بابت ڈائریکٹرز کی ٹریولنگ، بورڈنگ اور لاجنگ کے اخراجات برداشت/ادا کرے گی۔
- بورڈ آف ڈائریکٹرز ڈائریکٹرز کی معاوضہ پالیسی پر وقتاً فوقتاً نظر ثانی کرے گا اور منظوری دے گا۔
- ڈائریکٹرز اور دیگر ایگزیکٹوز کے معاوضے کی تفصیلات مالیاتی اسٹیٹمنٹس میں درج ہیں۔

زیر جائزہ مدت کے دوران میٹنگ ڈائریکٹرز/سی ای او اور ایگزیکٹو ڈائریکٹرز کو معاوضے اور دیگر مراعات کی مد میں -/56,924,099 روپے ادا کئے گئے۔ جس کا بریک اپ حسب ذیل ہے:

ٹوٹل	ایگزیکٹو ڈائریکٹرز	میٹنگ ڈائریکٹرز سی ای او	تفصیلات
32,400,000	10,800,000	21,600,000	منیجریل ریٹرنیشن
14,580,000	4,860,000	9,720,000	ہاؤس رینٹ
48,000	24,000	24,000	کنونینس
2,070,000	720,000	1,350,000	بونس
3,240,000	1,080,000	2,160,000	یوٹیلٹیٹیز
3,732,000	1,236,000	2,496,000	میڈیکل و دیگر الائنسز
854,099	168,206	685,893	سفری اخراجات
56,924,099	18,888,206	38,035,893	ٹوٹل

ایگزیکٹو ڈائریکٹرز کمپنی کی پالیسی کے تحت انشورنس، ذاتی سیکورٹی، کلب ممبر شپ اور دیگر مراعات جیسے دیگر فوائد کے بھی حقدار ہیں۔ وہ دفتری مقصد کے لیے کمپنی کے زیر انتظام ٹرانسپورٹ کے فزری استعمال کے بھی مجاز ہیں۔

مزید یہ کہ نان ایگزیکٹو ڈائریکٹران کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کرنے کی بناء پر -/1,800,000 روپے کی رقم بطور میٹنگ فیس ادا کی گئی ہے۔ بورڈ اور کمیٹی کے ہر اجلاس میں شرکت کرنے کی فیس -/100,000 روپے تک مقرر ہے۔ ڈائریکٹروں کو ادا شدہ معاوضے کی

پڑتال کنندہ (آڈٹ) کمیٹی:

1- محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)

2- محترم منصور عرفانی، ممبر

3- محترمہ روبینہ نیر، ممبر

پڑتال کنندہ (آڈٹ) کمیٹی نے بورڈ کو جمع کرانے اور اشاعت سے قبل سہ ماہی، نصف سالہ اور سالانہ مالیاتی اسٹیٹمنٹس کا بغور جائزہ لیا ہے۔ پڑتال کنندہ (آڈٹ) کمیٹی نے انٹرنل آڈٹ رپورٹ کا بھی جائزہ لیا ہے اور انٹرنل اور ایکسٹرنل آڈیٹرز کے ساتھ علیحدہ علیحدہ ملاقاتیں بھی کی ہیں۔ پڑتال کنندہ (آڈٹ) کمیٹی بیرونی آڈیٹرز کے ساتھ اپنے مینجمنٹ لیٹر پر بھی تبادلہ خیال کیا ہے۔ زیر جائزہ سال کے دوران پڑتال کنندہ (آڈٹ) کمیٹی کے چار اجلاس منعقد ہوئے۔ پڑتال کنندہ (آڈٹ) کمیٹی ممبران کی حاضری حسب ذیل ہے:

سیریل	ڈائریکٹر کا نام	پڑتال کنندہ (آڈٹ) کمیٹی اجلاس میں شرکت
1	محترم فیض محمد	4/4
2	محترمہ روبینہ نیر	4/4
3	محترم منصور عرفانی	4/4

03 ستمبر 2023ء سے 02 ستمبر 2026ء تک کی اگلی مدت کے لئے مذکورہ بالا بورڈ اراکین کو اسی حیثیت میں تعینات کیا گیا ہے ماسوائے محترمہ روبینہ نیر کے جن کی جگہ محترم سعد اقبال کو تعینات کیا گیا ہے۔

انسانی وسائل اور معاوضے کی کمیٹی:

1- محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)

2- محترم عمر بیگ، ممبر

3- محترمہ روبینہ نیر، ممبر

اس کمیٹی کی تشکیل انسانی وسائل کی ترقی کے حوالے سے اقدامات کرنے اور انہیں عملی جامہ پہنانے کے لیے کی گئی ہے۔ اس کمیٹی کا بنیادی مقصد قوانین و ضوابط کی پیروی میں پرفارمنس مینجمنٹ کی بابت مارکیٹ کے عین مطابق HR پالیسیوں کی ترتیب، HR سٹافنگ، معاوضہ اور مراعات سے متعلق بورڈ کی معاونت اور مینجمنٹ کی رہنمائی ہے۔

زیر جائزہ سال کے دوران انسانی وسائل اور معاوضے کی کمیٹی کا ایک اجلاس منعقد ہوا۔ اجلاس میں کمیٹی ممبران کی حاضری حسب ذیل ہے:

فی الوقت، مندرجہ ذیل ڈائریکٹرز کمپنی کے بورڈ پر خدمات سرانجام دے رہے ہیں۔

نام	حیثیت/درجہ بندی
محترم فیض محمد محترم محمد ابرار خان	آزاد ڈائریکٹرز
محترم منصور عرفانی (چیرمین) محترم سعد اقبال محترمہ روبینہ نیر (خاتون ڈائریکٹر)	نان ایگزیکٹو ڈائریکٹرز:
محترم عمر بیگ (مہیننگ ڈائریکٹر ای او) محترم محمد بیگ	ایگزیکٹو ڈائریکٹرز:

بورڈ آف ڈائریکٹرز کی تین سال کی مدت 02 ستمبر 2023ء کو ختم ہو گئی تھی۔ 01 ستمبر 2023ء کو منعقد ہونے والے غیر معمولی اجلاس عام میں کمپنیز ایکٹ 2017ء کے سیکشن 159 کے قواعد کے تحت اگلے تین برس کی مدت (یعنی 03 ستمبر 2023ء تا 02 ستمبر 2026ء) کے لئے انہی اراکین کو کمپنی کے شیئر ہولڈرز نے بلا مقابلہ ڈائریکٹرز منتخب کیا ہے۔ اگلے تین برس کی مدت (یعنی 03 ستمبر 2023ء تا 02 ستمبر 2026ء) کے لئے محترم منصور عرفانی کو دوبارہ کمپنی کے بورڈ آف ڈائریکٹرز کا چیرمین منتخب کیا گیا جبکہ محترم عمر بیگ کو بھی دوبارہ کمپنی کا مہیننگ ڈائریکٹر ای او مقرر کیا گیا ہے۔

بورڈ کے اجلاس: مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے 16 اجلاس منعقد ہوئے۔ اجلاس میں بورڈ اراکین کی حاضری کی تفصیل درج ذیل ہے:

سیریل	ڈائریکٹرز کا نام	بورڈ اجلاسوں میں شرکت
1	محترم منصور عرفانی	6/6
2	محترمہ روبینہ نیر	6/6
3	محترم فیض محمد	6/6
4	محترم محمد ابرار خان	6/6
5	محترم عمر بیگ	4/6
6	محترم سعد اقبال	4/6
7	محترم محمد بیگ	3/6

بورڈ آف ڈائریکٹرز اراکین کی کمیٹیاں: بورڈ نے اپنی رہنمائی کے لئے پڑتال کنندہ (آڈٹ) کمیٹی اور انسانی وسائل اور معاوضے کی کمیٹی تشکیل دی ہے۔ ان کے ممبران اور دائرہ کار کی تفصیلات حسب ذیل ہیں:

- 3- کھاتہ جات کو مناسب طریقہ سے وضع کیا گیا ہے۔
- 4- مالی گوشواروں کی تیاری میں پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کا استعمال کیا گیا ہے۔
- 5- اندرونی کنٹرول کا نظام آیکہ فنانشل ہویانان فنانشل نہایت بہترین ہیں اور اس پر موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- 6- کمپنی کے منصوبوں اور امور کی انجام دہی کے لئے اس کی بہترین صلاحیت پر کوئی شک نہیں ہے۔
- 7- محصولات سے متعلق معلومات مالی گوشواروں کے نوٹس میں درج ہیں۔
- 8- لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔ اس حوالے سے سٹیٹمیٹ آف کمپلائنس اور اس پر آڈیٹرز کی رپورٹ پر علیحدہ سے لف کردی گئی ہیں۔

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

- 1- کمپنی کے اندر تمام سطحوں پر مربوط اندرونی مالیاتی کنٹرول کا نظام تیار کر کے لاگو کیا گیا ہے۔ اندرونی مالیاتی کنٹرول کا نظام کمپنی کے مقاصد کو حاصل کرنے، عملیاتی کارکردگی، قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنانے اس کے علاوہ قوانین، قواعد و ضوابط اور پالیسیوں کو عملی جامہ پہنانے کے لیے ڈیزائن کیا گیا ہے۔
- 2- کمپنی نے مختلف خطرات کو جانچنے کیلئے ادارے کے اندر تمام سطحوں پر مستحکم میکنزم ترتیب دیا ہے۔ جس میں خطرات کی نوعیت کے مطابق اُن کی تخفیف کیلئے اقدامات تفویض کیئے گئے ہیں۔ جبکہ اس کی مکمل نگرانی کی جاتی ہے اور اس حوالے سے تمام معلومات بورڈ کی آڈٹ کمیٹی کو جائزے کیلئے پیش کی جاتی ہیں۔
- 3- اندرونی کنٹرول اور رسک مینجمنٹ میکنزم کو کمپنی کے اندر مکمل طور پر فعال رکھنے کیلئے کمپنی کا انٹرنل آڈٹ فنکشن ذمہ دار ہے۔
- 4- بورڈ کی آڈٹ کمیٹی کمپنی کو درپیش خطرات کو سمجھنے اور اُن کے تدارک کیلئے کمپنی کی مینجمنٹ سے باقاعدہ ملاقاتوں کا انعقاد کرتی ہے۔ تاکہ اس سے کمپنی کے مقاصد کے حصول میں آنے والی مشکلات اور خطرات میں تخفیف کی جاسکے۔

بورڈ آف ڈائریکٹرز: بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں نے ابتر معاشی حالات کے دوران مقاصد کے حصول کی خاطر کمپنی کی معاونت اور رہنمائی کے لئے انتہائی دلجمعی اور جذبے کے ساتھ کام کیا ہے۔

بورڈ کی ترتیب: لمیٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تحت بورڈ آف ڈائریکٹرز کی حالیہ ترتیب حسب ذیل ہے:

کل ڈائریکٹرز کی تعداد 7 ہے جن میں 6 مرد ہیں اور 1 خاتون ڈائریکٹر ہیں۔

حیثیت کے مطابق بورڈ کے 7 ڈائریکٹرز کا خلاصہ حسب ذیل ہے:

- | | | |
|----|------------------------|---|
| 1- | آزاد ڈائریکٹرز | 2 |
| 2- | نان ایگزیکٹو ڈائریکٹرز | 3 |
| 3- | ایگزیکٹو ڈائریکٹرز | 2 |

اختتام پذیر مالیاتی سال پر مبنی منسلک مالیاتی اسٹیٹمنٹ اور اس ڈائریکٹرز رپورٹ کے اجراء کی تاریخ کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی خالی نہیں ہوئی۔

اور قلیل مدتی درجہ بندی میں بالترتیب (اے پلس) "A+" اور (اے ون) "A1" درجہ کو برقرار رکھا ہے۔

مستقبل کا منظر نامہ: روس اور یوکرین کے درمیان جاری جیو پوٹیکل محاذ آرائی نے بحران کو مزید سنگین کر دیا ہے۔ اس پیش رفت کے اثرات اشیائے ضروریہ اور فیول کی قیمتوں میں ہوشربا اضافے سے ہونے والی مہنگائی کی صورت میں سامنے آرہے ہیں۔ امریکی ڈالر کے مقابلے میں روپے کی مسلسل گرتی ہوئی قدر کے باعث تمام صنعتوں کے پیداواری اخراجات میں اضافہ ہو گیا ہے۔ کرنٹ اکاؤنٹ خسارے میں اضافہ اور غیر ملکی زرمبادلہ کے ذخائر میں کمی نے درآمدی خام مال اور پرزہ جات کی عدم دستیابی کو ہوا دی ہے۔ مستقبل مہنگائی اور پاکستانی روپے کی قدر میں کمی نے کیش فلو کے انتظام کو مزید پیچیدہ کر دیا ہے جو LNG، فرانس آئل اور ڈیزل پر انحصار کرنے والے کاروبار کے لئے بڑا چیلنج ہے۔ آئندہ دنوں میں، سیاسی اور معاشی ابہام سے نجات، ضروری سٹرکچرل اصلاحات کے نفاذ، IMF کی توسیعی فنڈ فیسیٹی سے مثبت اور عملی فوائد کا حصول اور تیزی سے بڑھتی ہوئی ماحولیاتی تبدیلیوں کے خاتمے پر پاکستانی معیشت کی بحالی ممکن ہے۔

مہنگائی، کرنسی کی حدود درجہ تنزیلی، بلند شرح سود کے باعث لاگت میں اضافے نے اس صنعت کے خدوخال پر توجہ طلب اثرات چھوڑے ہیں۔ یہی وجہ ہے کہ صنعت میں سخت مقابلے کے باعث قیمت فروخت سے لاگت کے اضافہ کو پورا نہیں کیا جا سکا جس کے نتیجے میں لیکویڈٹی میں کمی اور قرضوں میں اضافہ ہوا۔ سپر ٹیکس جیسے اضافی محصولات اور معاشی سرگرمی کو معتدل کرنے کے لئے حکومتی اقدامات نے سیلز، قیمتوں کے تعین کی حکمت عملی اور صنعت کی مجموعی لیکویڈٹی صورت حال پر دباؤ بڑھا دیا ہے۔

فلوٹ گلاس پلانٹ کی فرنس (550 میٹرک ٹن یومیہ استعداد کا حامل یونٹ-1) پیداوار کے لئے تیار ہے لیکن حالیہ معاشی مشکلات اور سیاسی بے یقینی نے اس کی شروعات میں تاخیر پر مجبور کر دیا ہے جبکہ مارکیٹ کی طلب پوری کرنے کے لئے کمپنی کے پاس وافر سٹاک موجود ہیں۔ کمپنی انتظامیہ معیار کو مزید بہتر بنانے، ویلیو ایڈڈ مصنوعات متعارف کروانے اور صارفین کے لئے موافق حکمت عملی کے لئے سرگرمیوں میں ترقی کی اس جستجو میں، کمپنی اپنے حالیہ اور مابعد فریم ورک میں رہتے ہوئے متنوع پیداوار کے راستوں کو بڑھا سکتی ہے۔ البتہ، ان امکانات سے استفادہ حاصل کرنے کے لئے ملکی سطح پر سیاسی و معاشی استحکام کا ماحول درکار ہے۔

ہم اللہ تعالیٰ کا شکر ادا کرتے ہیں جو پوری انسانیت کو اپنی رحمتوں سے نوازا رہا ہے۔ مزید برآں ہمیں پختہ یقین ہے کہ ہماری قوم تمام رکاوٹوں اور مشکلات سے چھٹکارا پالے گی، معاشی و سیاسی استحکام کی جانب بڑھ جائے گی اور ہم مستقبل قریب میں ترقی کی منازل طے کرنا شروع کر دیں گے۔ (انشاء اللہ)

نقد منافع منقسمہ: بورڈ آف ڈائریکٹرز نے 30 جون 2023ء کو اختتام پذیر ہونے والے سال کے لئے بصد مسرت 6 روپے فی حصص کی شرح سے 60 فی صد پر نقد منافع منقسمہ کی ادائیگی کی تجویز دی ہے۔

کارپوریٹ اور سرمایہ کی رپورٹنگ کا فریم ورک: لسٹنگ ریگولیشنز کی دفعات کی تعمیل میں بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ مندرجہ ذیل بیانات کی تصدیق کرتے ہیں:

1- اس سال کے مالی گوشوارے، کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، مالی بہاؤ اور ایکویٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔

2- سالانہ مالی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ اندازے معقول اور دانشمندانہ فیصلے کی بنیاد پر مبنی ہیں۔

لئے اہم آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ لف کر دیا گیا ہے۔ مختصراً مالی نتائج درج ذیل ہیں:

مالیاتی سال 2022 (ملین روپوں میں)	مالیاتی سال 2023 (ملین روپوں میں)	تفصیل
29,416	28,427	فروخت - خالص
7,749	5,734	مجموعی منافع
6,975	4,833	آپریٹنگ منافع
6,268	4,118	نفع بمعہ ٹیکس
4,141	2,519	نفع علاوہ ٹیکس
24.05 (ریٹھیڈ)	14.63	فی حصص آمدنی - بنیادی - تخیلی (روپوں میں)

اللہ تعالیٰ کے فضل و کرم سے کمپنی کی ٹیبل ویئر اور فلوٹ گلاس بنانے والے کارخانے زیر رپورٹ سال کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (یونٹ-1) اور ٹیبل ویئر پلانٹ کے ایک ایک پلانٹ نے اپنی پیداواری معیاد مکمل کر لی ہے جنہیں مرمت کے لئے بند کر دیا گیا ہے۔ کمپنی (TGL) نے بحساب -/16.853 روپے فی حصص -/970,000,000 روپے کل مالیت کے عوض 57,555,625 عمومی حصص یعنی ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کے کل جاری کردہ سرمایہ حصص کا 50 فیصد خرید کرنے کے لئے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (ایم ایم ایم) کے مرکزی شیئر ہولڈر محترم محمد توصیف پراچہ کے ساتھ 26 مئی 2023ء کو شیئر پریچیز معاہدہ کیا۔ مزید برآں، ایم ایم ایم جو میسرز بلوچستان گلاس لمیٹڈ (BGL) کے جاری کردہ اور آؤٹ سٹینڈنگ شیئرز 220,644,430 عمومی حصص کی مالک ہے جو کہ 84.34 فیصد بنتا ہے۔ نتیجتاً، کمپنی (TGL) BGL کے کل جاری کردہ سرمایہ حصص کے 42.1721 فیصد حصص یعنی 110,322,215 عمومی حصص کی بلا واسطہ مالک بن جائے گی۔ سکیورٹیز ایکٹ 2015ء اور لسٹڈ کمپنیز (سبسٹینشل ایکویزیشن آف ووٹنگ شیئرز اینڈ ٹیک اوور) ضوابط 2017ء کی پیروی میں کمپنی نے BGL کے بقیہ عمومی حصص کے 50% حصص حاصل کرنے کے لئے 10 اگست 2023ء کو پیشکش کے میجر میسرز AKD سکیورٹیز لمیٹڈ کے ذریعے عوامی پیشکش کی ہے جو قبولیت کے کم از کم 5.4795% حصص (یعنی 14,334,450 عمومی حصص) کی سطح سے مشروط ہے۔ اس پیشکش کو 12 اگست 2023ء کو اخباروں میں شائع کیا گیا تھا۔

طارق گلاس انڈسٹریز لمیٹڈ اور میسرز ICI پاکستان لمیٹڈ (حالیہ لکی کور انڈسٹریز لمیٹڈ) کے مابین 18 فروری 2022ء کو جو جووائنٹ ونچر اور شیئر ہولڈرز ایگریمنٹ جس کی رو سے ایک جووائنٹ ونچر کمپنی کی تشکیل کے ذریعے فلوٹ گلاس کی 1,000 ٹن یومیہ پیداوار حاصل کرنے کے لئے 500 ٹن یومیہ کی استعداد کار کے حامل دو پلانٹس دو مراحل میں قائم کیئے جائیں گے۔ اس حوالے سے جووائنٹ ونچر کمپنی جس کا نام لکی ٹی جی پرائیویٹ لمیٹڈ ہے کی تشکیل عمل میں لائی جا چکی ہے۔ اس اقدام کی روشنی میں کمپنی نے لکی ٹی جی پرائیویٹ لمیٹڈ میں 269.50 ملین روپے کی ابتدائی سرمایہ کاری 26.95 ملین شیئرز کو سبسکرائب کر کے کی ہے جبکہ شیئرز کی مالیت 10 روپے فی شیئر ہے اور یہ سرمایہ کاری ضلع شیخوپورہ میں واقع معروف قائد اعظم بزنس پارک میں پلانٹس کیلئے جگہ مختص کرنے میں استعمال ہوئی ہے۔

یہ امر بھی قابل ستائش ہے کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے طارق گلاس انڈسٹریز لمیٹڈ کو مستحکم منظر نامے کے ساتھ طویل

ڈائریکٹروں کی رپورٹ

طارق گلاس اینڈ سٹریز لمیٹڈ کے ڈائریکٹران 30 جون 2023ء کو اختتام پذیر سال کے لئے کمپنی کے کاروباری امور کی صورت حال، سالانہ آڈٹ شدہ مالیاتی اسٹیٹمنٹس، سٹیٹمنٹ آف کمپلائنس اور ان کے ہمراہ ان پراڈیٹرز کی رپورٹس اور متعلقہ دستاویزات ازراہ مسرت پیش کرتے ہیں۔

اقتصادی جائزہ: 30 جون 2023ء کو اختتام پذیر سال کے لئے پاکستان کا معاشی منظر نامہ مشکلات اور اُمیدوں سے بھرپور رہا۔ مذکورہ سال کے دوران افراط زر کی بلند شرح، توانائی کی قیمتوں میں ہوشربا اضافہ اور عالمی بے یقینی کی صورت حال رہی۔ روس-یوکرین تنازعہ نے اقوام عالم کو حد درجہ متاثر کیا جس کے باعث دنیا بھر میں کرنسی کی قدر میں کمی اور توانائی کی قیمتوں میں اضافہ سامنے آیا۔ اس پیچیدہ ماحول میں، پاکستان کی معیشت بیرونی محاذ پر عدم استحکام، درآمدی استطاعت میں کمی اور عالمی قرضوں کے بوجھ تلے دبی رہی۔ پاکستانی کرنسی کو دنیا کی بڑی کرنسیوں کے سامنے گھٹنے ٹیکنے پڑے جس کے باعث افراط زر کا طوفان برپا ہوا جس کی ماضی میں کوئی مثال نہیں ملتی۔ علاوہ ازیں پاکستان کے کرنٹ اکاؤنٹ خسارے میں بھی اضافہ ہوا۔ ان حالات نے عوام کی قوت خرید پر مجموعی اثرات مرتب کئے اور کئی پیداواری شعبے جمود کا شکار ہو گئے۔

علاوہ ازیں، مشکلات کے باوجود معاشی چیلنجز سے نبرد آزما ہونے کے لئے کاوشیں جاری ہیں۔ حکومت نے پبلک سیکٹر ڈیولپمنٹ پروگرام (PSDP) میں نمایاں سرمایہ کاری، مخصوص رعایات اور تعمیراتی شعبے کی بحالی کے لئے اقدامات کی بابت مربوط حکمت عملی اختیار کی۔ عالمی سطح پر عدم استحکام کے باوجود پاکستان کی معیشت نے لچک اور استحکام کا مظاہرہ کیا ہے۔ حکومت کی اسٹریٹجک معاونت کے ساتھ اور اسٹیک ہولڈرز کی مشترکہ کاوشوں کی مدد سے ملک استحکام اور ترقی کی جانب گامزن ہونے کی اُمید ہے۔ خصوصی طور پر، کاروباری ماحول کی بہتری اور برآمدات میں اضافے کے لئے جامع اصلاحات کی جارہی ہیں جو مستقبل میں نمو کے لئے سود مند ثابت ہوں گی۔ مختصراً، 30 جون 2023ء کو اختتام پذیر مالیاتی سال کے لئے پاکستانی معیشت کا جائزہ بدترین حالات اور بہتر امکانات کی تصویر پیش کرتا ہے۔ اگرچہ عالمی منڈیوں میں شدید اتار چڑھاؤ نے معیشت کے گراف کو متاثر کیا ہے لہذا اس صورت حال پر پاکستان کا ردعمل غیر یقینی صورتحال پر قابو پانے کے لئے کارگر ثابت ہو رہا ہے۔ اگرچہ مہنگائی کے خاتمے، کرنسی کے اتار چڑھاؤ کو متوازن کرنے اور نمو پر مبنی حکمت عملی کے نفاذ کے لئے کوششیں جاری ہیں اور خوشحال مستقبل کے لئے بنیاد رکھنے کی کوشش کی جارہی ہے۔

کاروباری جائزہ: ایسے ناموافق پس منظر میں بھی اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 28,427 ملین روپے کی خالص سیلز ریکارڈ کی ہے جو گذشتہ برس کے اعداد و شمار کی نسبت کچھ کم ہے جو کہ 29,416 روپے تھی۔ مہنگی RLNG، فرنیس آئل، بجلی، ڈیزل، LPG اور دیگر عوامل پر افراط زر کے بڑھتے ہوئے دباؤ کے باعث سیلز پر لاگت کا تناسب جو کہ مطلقہ برس کے دوران 73.66 فیصد تھا اس کے مقابلے میں اس سال 79.83 فیصد اضافہ رہا۔ اس رجحان کی وجہ سے منافع کے مارجن میں خاطر خواہ کمی واقع ہوئی ہے جو کہ 4,141 ملین روپے سے کم ہو کر 2,519 ملین روپے ہو گیا اور نتیجتاً حصص آمدنی مطلقہ برس میں جو کہ 24.05 روپے (ریٹیلڈ) تھی سے کم ہو کر 14.63 روپے ہو گئی ہے۔ شیئر ہولڈرز کے

وضع کیا ہے اور اسے کمپنی کے ہر شعبہ پر نافذ کیا ہے۔ بورڈ اراکین اپنے فرائض انتہائی دلجمعی سے سرانجام دیتے ہیں اور کاروباری حکمت عملی، کاروباری مقاصد، منصوبوں، مالیاتی اسٹیٹمنٹس اور دیگر رپورٹوں پر نظر ثانی، تبادلہ خیال اور منظوری دیتے ہیں۔

5. بورڈ ممبرز کی قابلیت اور مہارت میں تنوع: بورڈ اراکین نے آزاد، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز پر مبنی بورڈ میں تنوع کو ملحوظ خاطر رکھا ہے۔ بورڈ میں ایک خاتون ڈائریکٹر کو بھی نمائندگی دی گئی ہے۔ یہ آزاد، خاتون اور نان ایگزیکٹو ڈائریکٹرز بورڈ کے اہم فیصلوں میں مساوی حصہ لیتے ہیں۔ بورڈ اراکین مینجمنٹ، اکاؤنٹس اور فنانس، مارکیٹنگ، گلاس مینوفیکچرنگ، پبلک ریلیشنز، مروجہ قوانین وغیرہ جیسے مخصوص شعبوں میں اپنی صلاحیتوں کا اظہار کرتے ہیں۔

6. تنظیمی حکمرانی میں مہارت: بورڈ اراکین نے ادارے کے افراد کے سامنے گورننس کا شفاف اور مربوط نظام رکھ کر انتہائی مہارت سے ترقی کی بنیاد رکھی ہے۔ موثر کنٹرولڈ اینوائرنمنٹ، کارپوریٹ گورننس، بہترین عملداری کی تعمیل، ضابطہ اخلاق کے نفاذ، کمپنی میں اخلاقی اور منصفانہ رویے کی ترویج اور وسل بلوئر کے لئے موافق رویے سے اس امر کا حصول ممکن ہوا ہے۔

منصور عرفانی

چیئر مین

لاہور، 26 ستمبر 2023ء

چیئر مین کی جائزہ رپورٹ

میں بطور چیئر مین بورڈ آف ڈائریکٹرز میسرز طارق گلاس انڈسٹریز لمیٹڈ کے 30 جون 2023ء کو اختتام پذیر ہونے والے مالیاتی سال کے لئے سالانہ جائزہ پیش کرتے ہوئے فخر محسوس کرتا ہوں۔ مطلقہ مالیاتی سال میں افراتفر کی بلند شرح، توانائی کی بڑھتی ہوئی قیمتیں، روپے کی قدر میں کمی اور سیاسی عدم استحکام جیسے چیلنجز کا سامنا رہا۔ روس اور یوکرین تنازعہ کے باعث عالمی سطح پر معاشی صورت حال، روپے کی قدر میں کمی اور عالمی سطح پر توانائی کی قیمتوں میں اضافے کا موجب بنی۔ اس مشکل ترین ماحول میں کمپنی کی مثبت پیش رفت اور اسٹریٹجک سمت نے ان سخت چیلنجز سے نمٹنے میں اہم کردار ادا کیا۔

ان چیلنجز کے باوجود، کمپنی کی انتظامیہ بہترین آپریشنل کارکردگی کے لئے اپنے عزم پر ثابت قدم رہی جس میں ہمارے معزز بورڈ آف ڈائریکٹرز کی دوراندیشی اور بصیرت سے بھرپور رہنمائی نے اہم کردار ادا کیا۔ میں ازراہ مسرت مطلع کرتا ہوں کہ کمپنی کی مالیاتی کارکردگی مستحکم رہی جو ہماری بنیادی اقدار، اسٹریٹجک پلاننگ اور اسٹیک ہولڈرز کے غیر متزلزل جذبے کی عکاسی کرتی ہے۔ ہمارا مشترکہ کاروباری ویژن تمام تر کامیابیوں کی اکائی ہے جس سے بورڈ ان مشکل حالات میں بھی استحکام اور ترقی کو برقرار رکھنے میں کامیاب ہوئے۔

کمپنی ایکٹ 2017ء کے سیکشن 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ طارق گلاس انڈسٹریز لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز (بورڈ) نے اپنی سالانہ کارکردگی برائے مالی سال ختم شدہ 2023ء-2022ء کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی اور تاثر، کمپنی کے ویژن اور مقاصد کے عین مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درستگی کے لیے منصوبہ بندی کی گئی ہے۔ بہر حال کمپنی کے مقاصد کو حاصل کرنے کے حوالے سے بورڈ آف ڈائریکٹرز کی کارکردگی تسلی بخش ہے۔ اس جائزے میں جن خصوصیات کو جانچا گیا وہ درجہ ذیل ہیں۔

1. **کمپنی کے ویژن، مشن اور ویلیوز سے ہم آہنگی:** بورڈ اراکین کمپنی کے ویژن، مشن اور اقدار اور ان کی ترویج سے اچھی طرح واقف ہیں۔

2. **منصوبہ بندی و حکمت عملی بنانے اور بنوانے میں شمولیت:** بورڈ اراکین تمام اسٹیک ہولڈرز (شیئر ہولڈرز، صارفین، ملازمین، سپلائرز، ڈیلرز، حکومت اور عوام الناس) جن کی کمپنی خدمت کرتی ہے کے لئے خدمت کا جذبہ رکھتے ہیں۔ بورڈ نے اسٹریٹجک پلاننگ وضع کی ہے تاکہ ادارہ اگلے تین سے پانچ سال میں ترقی کی منازل طے کرے۔ مزید برآں، بورڈ نے تمام کاروباری شعبوں اور کمیونٹی میں انتظامیہ کے لئے سالانہ کی بنیاد پر اہداف اور مقاصد طے کئے ہیں۔

3. **تنظیمی اور کاروباری سرگرمیوں میں شمولیت:** بورڈ کمپنی کے اہداف اور مقاصد کے حصول، منصوبوں اور حکمت عملی پر عمل درآمد اور MIS کے باقاعدہ جائزہ کے ذریعے مالیاتی کارکردگی کے جائزے، اندرونی و بیرونی آڈیٹرز کی رپورٹ اور دیگر تجاویز و رائے کی بابت ہمہ وقت باخبر رہتا ہے۔ بورڈ اراکین بروقت ہدایات اور رہنمائی بہم پہنچاتے ہیں۔ بورڈ اور کمیٹیوں کے اجلاس سے قبل معقول دورانیہ میں تحریری مواد کے ساتھ واضح اور جامع ایجنڈا وصول کرتا ہے۔ بورڈ اپنے فرائض کی مناسب انجام دہی کے لئے ہمہ وقت اجلاس طلب کرتا رہتا ہے۔

4. **فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک:** بورڈ اراکین نے مالیاتی امور پر بھرپور توجہ دیتے ہوئے مربوط داخلی نظم و ضبط کا نظام

ای میل ایڈریس: info@shemasinternational.com یا کمپنی میں محترم محسن علی، کمپنی سیکرٹری سے فون نمبر:
042-111343434 ای میل ایڈریس: corporateaction@tariqglass.com پر رابطہ کر سکتے ہیں۔

کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017ء کے رول (2)4 کے تحت بیان:

یہ بیان متعلقہ کمپنی (کمپنیوں) میں سرمایہ کاری کرنے کے لیے پہلے سے منظور شدہ خصوصی قراردادوں سے متعلق اہم حقائق کا تعین کرتا ہے۔

نمبر شمار	نکات	تفصیل
1	کمپنی کا نام جس میں سرمایہ کاری کرنے کی قرارداد منظور کی گئی	میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ
2	کل سرمایہ کاری کی رقم جس کی منظوری دی گئی	4,414,900,000/- روپے
3	آج تک کی گئی سرمایہ کاری کی رقم	269,500,000/- روپے (مورخہ 05 جون 2023ء پر)
4	اب تک مکمل سرمایہ کاری نہ کرنے کی وجوہات جہاں قرارداد کو مخصوص وقت میں لاگو کرنے کی منظوری دی گئی تھی؛ اور	اراکین نے مجوزہ لکی ٹی جی (پرائیویٹ) لمیٹڈ میں سرمایہ کاری کے متعلق خصوصی قرارداد مورخہ 21 مارچ 2022ء کو منعقدہ غیر معمولی اجلاس عام کے دوران منظوری۔ مزید یہ کہ مذکورہ کمپنی کی تشکیل کو بعد ازاں مورخہ 25 اکتوبر 2022ء کو عمل میں لایا گیا۔ جبکہ یہ خصوصی قرارداد منظوری کی تاریخ کے بعد سے پانچ سال کی مدت تک کارآمد ہے۔ لہذا، موجودہ تاریخ تک اس قرارداد کے نفاذ کے لیے مجوزہ مدت میں سرمایہ کاری کے حوالے سے کوئی انحراف واقع نہ ہوا ہے۔
5	منظور کردہ قرارداد کی تاریخ کے بعد سے متعلقہ ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے مالی گوشواروں میں کوئی اہم تبدیلی وقوع پذیر نہیں ہوئی۔	

9- ممبران کمپنیز ایکٹ 2017ء کے سیکشن 143 تا 144 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کی نافذ العمل شقوں کے مطابق بذریعہ ڈاک یا الیکٹرانک موڈ رائے شماری (Poll) کروانے کا حق حاصل رکھتے ہیں۔

10- کمپنیز ایکٹ 2017ء کی دفعہ 242 کے مطابق تمام لمیٹڈ کمپنیز کے لئے یہ ضروری ہے کہ وہ اپنے ممبرز کو ڈیوڈنڈ کی ادائیگی الیکٹرانکلی سیدھے ممبر کے بنک اکاؤنٹ میں ٹرانسفر کریں بجائے اس کے کہ بذریعہ ڈیوڈنڈ وارنٹ کریں۔ اس امر کی بنا پر تمام ممبرز کے لئے یہ لازمی ہے کہ وہ اپنے بنک اکاؤنٹ سے متعلق کوائف بمعہ IBAN نمبر کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروائیں۔ ممبرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر موجود الیکٹرانک ڈیوڈنڈ مینڈیٹ فارم پُر کریں اور اسے باضابطہ طور پر دستخط ہمراہ اپنے شناختی کارڈ کی کاپی کے کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں۔ حصص کے سی ڈی سی (CDC) میں ہونے کی صورت میں یہ فارم متعلقہ بروکر یا پھر CDC Investor Account Services کے پاس براہ راست جمع کروایا جائے۔

11- موجودہ ٹیکس قوانین کی رو سے تمام انکم ٹیکس ریٹرن کے فائلرز کے لئے ٹیکس کٹوتی کی شرح 15 فیصد ہوگی جبکہ انکم ٹیکس ریٹرن کے نان فائلرز کے لئے ٹیکس کٹوتی کی شرح 30 فیصد ہوگی۔ انکم ٹیکس ریٹرن کے نان فائلرز وہ افراد ہیں جن کے نام 20 اکتوبر 2023ء کو ایف بی آر کی ویب سائٹ پر فراہم کردہ ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں موجود نہیں ہیں۔ اس حقیقت کے باوجود کہ رکن نے انکم ٹیکس ریٹرن فائل کی ہے لیکن ATL میں نام ظاہر نہیں ہو رہا تب بھی اس شخص کو نان فائلر ہی تصور کیا جائیگا۔ ان لوگوں / ممبران کو اس بات کو فوری یقینی بنانا ہوگا کہ ان کے نام 20 اکتوبر 2023ء تک اے ٹی ایل میں شامل ہو چکے ہوں۔ جن ممبرز کو انکم ٹیکس کٹوتی سے استثنیٰ حاصل ہے وہ اپنا ٹیکس سے استثنیٰ کا سرٹیفکیٹ بک کی بندش سے پہلے یعنی 20 اکتوبر 2023ء کو کاروباری اوقات ختم ہونے سے پہلے کمپنی کے شیئر رجسٹرار کے پاس باضابطہ جمع کروا دیں۔ تاکہ ان کے ڈیوڈنڈ پُر انکم ٹیکس کی کٹوتی نہ کی جائے۔

12- مشترکہ / جوائنٹ شیئر اکاؤنٹ کی صورت میں انکم ٹیکس کی کٹوتی فائلر یا نان فائلر کی حیثیت سے اور شیئر ہولڈنگ کے تناسب کی بنیاد پر علیحدہ علیحدہ کی جائے گی۔ اس حوالے سے مشترکہ / جوائنٹ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پاس موجود حصص کے حوالے سے پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈرز کا تناسب تحریری طور پر (فارم برائے شیئر ہولڈنگ رپورٹیشن (تناسب) کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے) کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروادیں۔

13- ایسے ممبران جو اپنے منافع کی ادائیگی میں سے زکوٰۃ کی کٹوتی نہیں کروانا چاہتے وہ قانونی بیان جمع کروائیں (کمپنی کی ویب سائٹ پر زکوٰۃ کٹوتی کے حوالے سے فارم مہیا کر دیا گیا ہے)۔

14- کسی بھی قسم کے سوالات / معلومات کے لیے سرمایہ کار کمپنی کے شیئر رجسٹرار محترم عمران سعید، فون نمبر: +092-42-37191262

کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پراکسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پراکسی مقرر کرنے کا بھی حقدار ہے۔ اگر پراکسی کوئی کارپوریٹ انٹیٹی مقرر کر رہی ہے تو وہ اپنی کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط کمپنی کو فراہم کریں۔ پراکسی کیلئے کمپنی کا ممبر / شیئر ہولڈر ہونا لازمی ہے۔ ممبر کسی ایک اجلاس عام میں شرکت کے لئے ایک سے زیادہ ممبرز کو پراکسی نامزد نہیں کر سکتا۔ پراکسی فارم کے موثر ہونے کے لئے ضروری ہے کہ وہ دستخط شدہ ہو، ریونیوسٹپ چسپاں ہو اور دو گواہوں سے تصدیق شدہ ہو اور یہ کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128- جے بلاک ، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیا جائے۔ پراکسی فارم پر گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر درج ہوں، ممبر اور پراکسی ممبر کے موثر کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں۔

5- کمپنی نے شیئر ہولڈرز کو بذریعہ الیکٹرانک ذرائع (یعنی ویڈیولنک / ویپنار / زوم میٹنگ وغیرہ) سالانہ اجلاس عام میں شرکت کے لئے اس سہولت کا انتظام کیا ہے۔ اس سلسلے میں دلچسپی رکھنے والے شیئر ہولڈرز سالانہ اجلاس عام سے کم از کم 48 گھنٹے پہلے کمپنی سیکرٹری کو اس ای میل ایڈریس: corporateaction@tariqglass.com پر مطلوبہ معلومات (یعنی شیئر ہولڈر کا نام، سی این آئی سی نمبر، فوئیو ای سی ڈی سی اکاؤنٹ نمبر، سیل نمبر، ای میل ایڈریس وغیرہ) فراہم کر کے اجلاس میں شرکت کی درخواست کر سکتے ہیں۔

6- کمپنی ایکٹ 2017ء کے سیکشن 72 کے تحت ہر ایک لسٹڈ کمپنی کیلئے لازم ہے کہ وہ کمیشن کی جانب سے اعلان کردہ تاریخ سے اور اس کے مروجہ طریقہ کار کے تحت اپنے فزیکل شیئرز کو بگ اینٹری کی صورت میں اس ایکٹ کے آغاز سے لے کر زیادہ سے زیادہ چار سال کی مدت کے اندر تبدیل کر لے۔ ایس ای سی پی کی ہدایت کی تعمیل میں کمپنی 20 اپریل 2021ء کو پہلے ہی تمام فزیکل شیئرز کو فالو اپ لیٹر ارسال کر چکی ہے۔ فزیکل شیئرز کے حامل شیئر ہولڈرز سے اس سلسلے میں ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے فزیکل سٹیفیکٹس کو سکریپ لیس صورت میں تبدیل کرانے کی غرض سے کسی بھی بروکر کے پاس سی ڈی سی ضمنی اکاؤنٹ یا سی ڈی سی کے پاس براہ راست انویسٹر اکاؤنٹ کھول لیں اور اپنے فزیکل شیئرز اس میں ڈپازٹ کروائیں۔

7- کمپنی کے وہ شیئر ہولڈرز جو کسی بھی وجہ سے ماضی میں اپنے شیئرز سٹیفیکٹ اور ڈیوڈنڈ کمپنی سے حاصل نہیں کر سکے انہیں چاہیے کہ وہ ان کے حصول کیلئے کمپنی سیکرٹری سے کمپنی کے رجسٹرڈ ایڈریس پر رابطہ کریں۔

8- ممبرز سے التماس ہے کہ اپنے ایڈریس میں کسی تبدیلی کے متعلق فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

نوٹس:

1- کمپنی کی جانب سے حصص یافتگان کو مطلع کیا جا رہا ہے کہ کمپنی کی سالانہ رپورٹ بشمول آڈیٹڈ مالیاتی گوشوارے کمپنی کی ویب سائٹ پر موجود ہیں جنہیں مندرجہ ذیل لنک اور کیو آر فعال کوڈ کا استعمال کرتے ہوئے دیکھا جاسکتا ہے جیسا کہ حصص یافتگان نے اپنے غیر معمولی اجلاس عام منعقدہ مورخہ 21 جون 2023ء کو ایس آر او 389(I)/2023 مورخہ 21 مارچ 2023ء کے تحت منظوری دی تھی۔

ویب لنک: https://www.tariqglass.com/uploads/financials/Annual_Report_2023.pdf

کیو آر فعال کوڈ:



2- کمپنی کی شیئر ٹرانسفر بس مورخہ 21 اکتوبر 2023ء تا 27 اکتوبر 2023ء تک (دونوں دن شامل ہیں) بند رہیں گی اور اس عرصہ کے دوران شیئرز کی کسی بھی منتقلی کو رجسٹریشن کے لئے قبول نہیں کیا جائے گا جو شیئرز منتقلیاں 20 اکتوبر 2023ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شماس انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: 092-42-37191262) میں باضابطہ وصول ہوں گی۔ انہیں شیئرز منتقلی، اجلاس میں شرکت، ووٹ ڈالنے اور ڈیوڈنڈ کی ادائیگی کے لئے اہل سمجھا جائے گا۔

3- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے اجلاس ہذا میں شرکت کرنے کے لیے اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ہمراہ ضرور لائیں اور سی ڈی سی حصص یافتگان کو اپنے پارٹیسپینٹ آئی ڈی اور سی ڈی سی انویسٹر اکاؤنٹ نمبر سے مکمل آگاہی ہونی چاہیے۔ کارپوریٹ انیٹی کی صورت میں اجلاس کے وقت کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں (گرچہ کہ یہ پہلے فراہم کی جا چکی ہوں) تاکہ اجلاس ہذا میں شرکت اور ووٹ کے لیے نامزد شخص کے اختیار کی تصدیق ہو سکے۔

طارق گلاس انڈسٹریز لمیٹڈ

J-128، ماڈل ٹاؤن، لاہور، فون: 042-111343434، فیکس: 042-35857692-93

ای میل: info@tariqglass.com ویب سائٹ: www.tariqglass.com

اطلاع برائے سالانہ اجلاس عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام حصص یافتگان کو مطلع کیا جاتا ہے کہ کمپنی کا پینتالیسواں (45) سالانہ اجلاس عام بروز جمعہ مورخہ 27 اکتوبر 2023ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد کیا جائے گا۔ جبکہ حصص یافتگان بذریعہ وڈیولنک بھی اجلاس میں شرکت فرما سکتے ہیں۔

عمومی امور:

- 1- کمپنی کے غیر معمولی اجلاس عام منعقدہ یکم ستمبر 2023ء کی روداد اجلاس / منٹس کی تصدیق کرنا۔
 - 2- مالی سال ختم شدہ 30 جون 2023ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئرمین کی جائزہ رپورٹ، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔
 - 3- مالی سال ختم شدہ 30 جون 2023ء کے لئے حتمی کیش ڈیویڈنڈ 6 روپے فی حصص (60 فیصد) کی ممبرز کو ادائیگی کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔
 - 4- مورخہ 30 جون 2024ء کو جو مالی سال ختم ہونے جا رہا ہے اُس کے لئے کمپنی کے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور اُن کے مشاہرے کا تعین کرنا۔ مزید یہ کہ کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی دوبارہ تقرری کے لئے کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔
- کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگ) میں سرمایہ کاری) ریگولیشنز، 2017ء کے رول (2) 4 کا بیان اس نوٹس کے ساتھ منسلک کیا گیا ہے جو کہ ممبران کو ارسال کیا جا رہا ہے۔

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

لاہور، 26 ستمبر 2023ء



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FORM OF PROXY

Folio Number / CDC Account Number: _____ Number of Shares: _____

I / We _____

of _____

being a member of **M/s Tariq Glass Industries Limited** hereby appoint
Mr./Ms. _____

of _____

(the Folio / CDC Account Number of the person appointed as proxy is: _____) as my / our proxy to attend, speak and vote for me / us on my / our behalf at the 45th Annual General Meeting of the members of the Company to be held at 11:00 AM on Friday the October 27, 2023 at the Company's Registered Office, 128-J, Model Town, Lahore and through video link and at any adjournment thereof.

Member's Signature

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Please affix
Revenue Stamp of
Rs. 50/- and
deface it with your
signature.

Witness – 1

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Witness – 2

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Note:

- Members are requested to strictly follow the guidelines mentioned in the Notice of annual general meeting.
- A Member entitled to attend an annual general meeting is entitled to appoint a proxy to attend and vote instead of him / her. A proxy must be a member / shareholder of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting.
- Members are requested:
 - To affix Revenue Stamp of Rs. 50/- at the place indicated above.
 - To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - To write down their Folio Numbers / CDC Account Numbers.
 - To attach the copy of CNIC
- This form of proxy, duly completed and signed across a Rs. 50/- Revenue Stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the annual general meeting.

طارق گلاس انڈسٹریز لمیٹڈ

128-J، ماڈل ٹاؤن، لاہور، فون: 042-111343434 فیکس: 042-35857692-93

ای میل: info@tariqglass.com ویب سائٹ: www.tariqglass.com

پراکسی فارم

فائل نمبر/CDC کا وٹ نمبر: _____ شیئرز کی تعداد: _____
میں مسمیٰ / مسماة _____ ساکن _____ بحیثیت ممبر طارق گلاس انڈسٹریز لمیٹڈ،
مسمیٰ / مسماة _____ ساکن _____ کو بطور مختار کار (پراکسی) مقرر کرتا کرتی ہوں (پراکسی ممبر کا فائل نمبر/CDC کا وٹ نمبر:
_____ ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے پینتالیسویں (45) سالانہ اجلاس عام جو کہ دن گیارہ بجے بروز جمعہ بتاریخ 27 اکتوبر 2023ء، کمپنی کے
رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور پر منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

ریونیو اسٹیٹس مالیت ۵۰
روپے چسپال کریں اور اپنے
دستخط کیساتھ منسوخ کریں۔

دستخط بحیثیت ممبر: _____

نام: _____

پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

گواہ نمبر: _____

گواہ نمبر ۲: _____

دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

اہم نکات:

- ۱۔ ممبران سے گزارش ہے کہ سالانہ اجلاس عام کے نوٹس میں درج ہدایات پر عمل درآمد کریں۔
- ۲۔ ہر ممبر سالانہ اجلاس عام میں شرکت کا اہل ہے وہ کسی کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر ہونا لازمی ہے۔ اجلاس عام میں شرکت کیلئے ممبر کسی ایک سے زیادہ اشخاص کو مختار کار (پراکسی) مقرر نہیں کر سکتا۔
- ۳۔ ممبران سے درخواست ہے کہ
(ا) ۵۰ روپے کار ریونیو اسٹیٹس مندرجہ بالا باکس میں چسپال کریں۔
(ب) ریونیو اسٹیٹس پر اس طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔
(ج) فوئیو نمبر / سی ڈی سی کا وٹ نمبر درج کریں۔
(د) قومی شناختی کارڈ کی کاپی منسلک کریں۔
- ۴۔ مکمل پراکسی فارم بعد دستخط اور ریونیو اسٹیٹس سالانہ اجلاس عام کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔



If undelivered, please return to :



TARIQ GLASS INDUSTRIES LIMITED

128 - J, Model Town, Lahore, Pakistan.

Tel: (+92 42) 111 34 34 34 Fax: (+92 42) 35857692, 35857693