



# ANNUAL REPORT

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## 2024

An ISO 9001 : 2015 Certified Company  
FSSC 22000 Certified Company

**TARIQ GLASS INDUSTRIES LTD**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

MR. MANSOOR IRFANI	CHAIRMAN
MR. OMER BAIG	MANAGING DIRECTOR / CEO
MR. MOHAMMAD BAIG	EXECUTIVE DIRECTOR
MR. SAAD IQBAL	NON-EXECUTIVE DIRECTOR
MS. RUBINA NAYYAR	NON-EXECUTIVE / FEMALE DIRECTOR
MR. ADNAN AFTAB	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

## AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MR. SAAD IQBAL	MEMBER

## LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

## HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. OMER BAIG	MEMBER
MS. RUBINA NAYYAR	MEMBER

## BANKERS

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

## CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

## COMPANY SECRETARY

MR. MOHSIN ALI

## EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.  
CHARTERED ACCOUNTANTS, LAHORE

## CORPORATE CONSULTANTS

MR. RASHID SADIQ  
M/S R.S. CORPORATE ADVISORY, LAHORE

## TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED  
ACCOUNTANTS, LAHORE

## SHARES REGISTRAR

SHEMAS INTERNATIONAL (PVT) LIMITED  
533-Main Boulevard, Imperial Garden Block,  
Paragon City, Barki Road, Lahore.  
TEL: +92-42-37191262  
E-MAIL: info@shemasinternational.com

## COMPANY RATING

LONG TERM: A+      SHORT TERM: A1  
OUTLOOK: STABLE      RATING AGENCY: PACRA  
RATING DATE: DECEMBER 22, 2023

## REGISTERED OFFICE

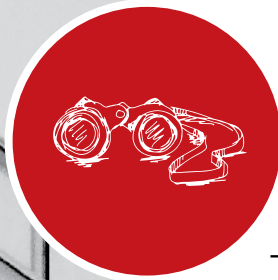
128-J, MODEL TOWN, LAHORE.  
UAN: 042-111-34-34-34  
FAX: 042-35857692 – 35857693  
E-MAIL: info@tariqglass.com  
WEBSITE: www.tariqglass.com

## WORKS

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



# VISION AND MISSION STATEMENTS



## OUR VISION

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



## OUR MISSION

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

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 46<sup>th</sup> Annual General Meeting (the "AGM") of Tariq Glass Industries Limited (the "Company") will be held on Monday, the October 28, 2024, 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 February 15, 2024.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Chairman's Review Report, Directors' Report and Auditors' Reports thereon.
3. 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.

## SPECIAL BUSINESS:

4. To consider, and if deemed fit to approve the renewal of investment of upto PKR 1,000,000,000 in the form of short-term loan / advance / running finance in M/s Baluchistan Glass Limited, an associated company and pass the following resolution as special resolution, with or without modification, addition(s) and deletion(s) as proposed in the statement of material facts annexed to this notice circulated to the entitled persons.

**"Resolved that** approval of the members of Tariq Glass Industries Limited (the "Company") be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and the Company be and is hereby authorized to renew the investment of up to PKR 1,000,000,000 (Rupees One Billion Only) in Baluchistan Glass Limited, an associated company, in the form of Short-Term Loan / Advance / Running Finance as and when needed by Baluchistan Glass Limited for a further period of one (1) year from the date of approval on rollover / renewable basis, provided that the return on any outstanding amount of loan shall be Average Borrowing Cost of TGL + 1% OR 3MK + 1.50%, whichever is higher and as per other terms and conditions disclosed to the members.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities including execution of all documents and agreements as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions."

Attached to this Notice circulated to the entitled persons, is a statement of material facts under Section 134 (3) of the Companies Act, 2017 along with proposed special resolution pertaining to the special business to be transacted at the AGM and the statement as required by Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

By Order of the Board

  
(MOHSIN ALI)  
COMPANY SECRETARY

Lahore  
Date: September 20, 2024

**NOTES:**

1. **Declaration of Interest & Due Diligence:** Tariq Glass Industries Limited (TGL) owns 50% equity stake in MMM Holding (Private) Limited (MMM) which is a holding company of Baluchistan Glass Limited (BGL) with 84.34% shareholding. The Directors and their relatives of TGL have no interest other than disclosed in MMM and BGL / investments in MMM and BGL except that Mr. Mohammad Baig (director of TGL) and Mr. Mustafa Baig (executive of TGL) are nominee directors on the Boards of MMM and BGL. MMM and BGL are not the shareholders of TGL, however, their directors namely Mr. Mohammad Baig and Mr. Mustafa Baig are also the major shareholders of TGL, holding 11.49% and 11.54% shareholding respectively in TGL. Further, the Directors of TGL certify that they have carried out necessary due diligence for the proposed investments before recommending it for members' approval.
2. **Weblink & QR Enabled Code:** In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2024 can be viewed using the following link and QR enabled code:

**Weblink:** [https://www.tariqglass.com/uploads/financials/Annual\\_Report\\_2024.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2024.pdf)

**QR Enabled Code:**



The annual report for the year ended June 30, 2024 is also available on website of the Company i.e., [www.tariqglass.com](http://www.tariqglass.com).

3. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from October 22, 2024 to October 28, 2024 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Physical 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) at the close of business hours the October 21, 2024 will be treated in time for the purpose of transfer of shares and voting rights.
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. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend anyone 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. Proxy Form in English and Urdu languages is attached with the notice circulated to the members. In case of proxy appointed by the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the proxy shall be required along with the form of proxy.
5. 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. A corporate entity being a member can directly participate in the meeting through its authorized representative. In this regard, certified copy of the Board of Directors' resolution / power of attorney with specimen signature of the authorized representative shall be produced at the time of the meeting.

6. The Company has arranged for participation of members in annual general meeting through video-link. In this regard, the shareholders interested to attend the meeting through video link may send the relevant information (i.e, Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary by October 26, 2024 at Email Address: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com). Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received by the above deadline.
7. In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2024 (including the financial statements) containing the weblink and QR enabled code through email to the Members whose email addresses are available with the Company's Share Registrar. However, in cases, where email addresses are not available, the printed copies of the notice of AGM along-with the QR enabled code / weblink to download the Annual Report 2024 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar if the Member holds shares in physical form or to the Member's respective Participant / Investor Account Services, if shares are held in book entry form.
8. In accordance with the Companies (Postal Ballot) Regulations, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

**a. Procedure for E-Voting:**

- I. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on October 21, 2024. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and email addresses on or before at 05:00 PM on October 21, 2024.
- II. Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- III. Members shall cast vote for agenda item No. 4 online from October 25, 2024 at 09:00 AM till October 27, 2024 at 5:00 PM. Voting shall close on October 27, 2024 at 5:00 PM. A vote once cast by a Member, shall not be allowed to be changed.
- IV. The Company has appointed M/s CDC Share Registrar Services Limited as E-Voting Service Provider in terms of Regulation 5 of the Companies (Postal Ballot) Regulations, 2018.
- V. The Board of Directors of the Company has designated M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, as the Scrutinizer for the purpose of voting, bringing with them the relevant experience, in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.

**b. Procedure for Voting Through Postal Ballot:**

- I. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [www.tariqglass.com](http://www.tariqglass.com) to download.



- II. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, 128-J, Model Town, Lahore, or through email address at [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) one day before the AGM, i.e., on October 27, 2024 before 5:00 PM. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC / Company's record.
9. 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 book entry form which has several benefits to the shareholders.
10. 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.
11. Pursuant to the directives of the SECP, the future dividends of Members whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Members are therefore, requested to submit a copy of their valid CNIC or NTN (if not already provided) to the Company's Share Registrar, M/s Shemas International (Pvt) Limited.
12. Members are requested to have their updated email and cell number incorporated in their physical folio with the Share Registrar of the Company and with their Participant or Broker / CDC Investor Account Services for shares held in electronic form.
13. The members are requested to notify the Company / Share Registrar of any change in their address. For any query / information, the investors may contact the Share Registrar: Mr. Imran Saeed, Phone No. +92-42-37191262 and / or the Company: Mr. Mohsin Ali, Phone No.: 042-111-343434, Email Address: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com).

## Statement under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2024.

### Agenda Item No. 4 – Grant of Short-Term Loan / Short Term Advance / Running Finance to Baluchistan Glass Limited

Tariq Glass Industries Limited (the "Company" or "TGL") is a holder of 50% shares of MMM Holding (Private) Limited ("MMM"), [a holding company of Baluchistan Glass Limited, a listed company ("BGL") (MMM owns 84.34% of the issued and outstanding ordinary shares of BGL)]. TGL has also acquired joint management control of MMM and BGL on December 7, 2023.

Baluchistan Glass Limited (BGL) was incorporated in Pakistan as a public limited company in 1980 under the repealed Companies Act, 1913 (now the Companies Act, 2017). Its shares are listed on the Pakistan Stock Exchange. The Company is engaged in manufacturing and sale of tableware glass, pharma glass packaging, glass bottles, container-ware glass and plastic shells.



Although BGL's units were operational in the past, however its production units closed one after another and was completely closed since May-2022. The new board members and CEO as nominee of TGL has been appointed in BGL since December 7, 2023. By the Grace of Allah Almighty one of the BGL's plant (Unit-1) situated at Hub, Baluchistan has been successfully revived by the new management, the furnace of which was fired on May 15, 2024 and subsequently commercialized on June 04, 2024. Moreover, after revitalization of BGL's Unit-1, its production capacity has been increased from 60 tons per day to 110 tons per day. This move brings about several summarized financial benefits:

**1. Manufacturing / Fuel Cost Advantage:**

Fuel cost is a critical component in glass manufacturing (approximately 40% - 45% of the total cost of goods). BGL benefits from the availability of Sui Gas at comparatively lower rates in Baluchistan compared to the high-priced RLNG tariff in Punjab. The fuel cost advantage translates to a drop of 25% - 28% when comparing gas rates between TGL in Sheikhpura (Punjab) and BGL in Hub (Baluchistan).

**2. New Segment for TGL – Pharma Glass Packaging & Glass Containers:**

- Under new management, BGL is manufacturing pharma glass packaging for the pharmaceutical industry, glass containers & bottles for the food & beverage industry and tableware glass for household.
- Infrastructure and operational facilities (e.g., Gas connection, electricity, molds, machinery, refractory, compressors, generators, etc.) for this purpose are already available on-site.

**3. Freight Cost Advantages:**

- Due to the location of the Hub (Baluchistan) Plant, significant freight costs would be saved for the Southern Region.
- Export costs would be reduced due to easier transportation to Karachi Ports.
- Less travel also results in less breakage of glass, considering its fragile nature.

To ensure the operational readiness and efficiency of BGL's Unit-1, as well as the overall stabilization and future growth of the Company, the Board of Directors has recommended that the members approve the renewal of a short-term advance facility for an additional 12 months. No disbursement has been made under this facility to date. Therefore, to support BGL's working capital needs, TGL will renew the limit to provide a short-term loan / advance or running finance facility of up to PKR 1,000,000,000 on a rollover / renewable basis annually. This loan will bear mark-up at TGL's average borrowing cost + 1% or 3MK + 1.50%, whichever is higher.

**Note:**

**1. Average borrowing cost of TGL will be derived as under:**

Average of "KIBOR for the relevant period" + "the Bank Spread". Where the existing KIBOR for various facilities of TGL is on 1 Month, 3 Month and 6 Month basis and the bank spread is ranging from 0.05% to 0.50%. The Company's average borrowing cost as on June 30, 2024 from banks / financial institutions for short-term and long-term loans / financing stands at 21.57% and 6.14%, respectively.

**Declaration:**

In pursuance of Regulation 3(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 under S.R.O No. 1240(1)/2017 dated 06 December 2017, the directors have certified that they have carried out their necessary due diligence for the proposed investments before recommending it to members for approval and that the financial health of Baluchistan Glass Limited is such that it has the ability to repay the aforesaid facility as well as the markup to be paid to the Company as per agreement. The signed recommendations of the due diligence report shall be made available to the members at the general meeting along with latest annual audited and latest interim financial statements.

**Special Resolution:**

**Agenda Item No. 4 – Grant of Short-Term Loan / Advance / Running Finance to Baluchistan Glass Limited**

The following resolution is proposed to be passed as a special resolution:

**“Resolved that** approval of the members of Tariq Glass Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and the Company be and is hereby authorized to renew the investment of up to PKR 1,000,000,000 (Rupees One Billion Only) in Baluchistan Glass Limited, an associated company, in the form of Short-Term Loan / Advance / Running Finance as and when needed by Baluchistan Glass Limited for a further period of one (1) year from the date of approval on rollover / renewable basis, provided that the return on any outstanding amount of loan shall be Average Borrowing Cost of TGL + 1% OR 3MK + 1.50%, whichever is higher and as per other terms and conditions disclosed to the members.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities including execution of all documents and agreements as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

**Inspection:**

All the documents relating to special business can be inspected by the shareholders from the date of issue of this notice till the day before the AGM at the registered office of the Company during usual business hours from Monday to Friday (9AM-5PM).

In pursuance of Regulation 3(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 under S.R.O No. 1240(1)/2017 dated December 6, 2017, the information required to be disclosed to the members is as follows:

Ref. No.	Requirement	Information								
(a)	Disclosure for all types of investments:									
	(A) Disclosure regarding associated company									
(i)	Name of associated company or associated undertaking	M/s Baluchistan Glass Limited (“BGL”)								
(ii)	Basis of relationship	Associated company by virtue of common directorship								
(iii)	Earnings per share (EPS) for the last three years	<table border="1"> <thead> <tr> <th>Year</th> <th>EPS of BGL</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>-1.94</td> </tr> <tr> <td>2023</td> <td>-0.52</td> </tr> <tr> <td>2022</td> <td>-1.03</td> </tr> </tbody> </table>	Year	EPS of BGL	2024	-1.94	2023	-0.52	2022	-1.03
Year	EPS of BGL									
2024	-1.94									
2023	-0.52									
2022	-1.03									

Ref. No.	Requirement	Information			
M	Break-up value (BV) per share, based on latest audited financial statements	Year	BV of BGL		
		2024	6.74		
		2023	3.29		
		2022	4.25		
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<b>Description</b>	<b>(Rupees in "000")</b>		
			<b>2024</b>	<b>2023</b>	<b>2022</b>
		<b>Operating Results:</b>			
		Net Sales	161,345	186,006	1,346,050
		Gross (loss) / profit	(286,682)	(193,690)	(170,579)
		(Loss) / profit before Tax	(514,188)	(142,143)	(261,742)
		(Loss) / profit after Tax	(507,722)	(135,055)	(269,442)
		Dividend / bonus	-	-	-
		<b>Financial Position:</b>			
		Property, plant and equipment	3,557,658	2,357,172	2,488,135
		Current Assets	868,675	178,560	433,540
		Current Liabilities	2,474,640	1,614,913	1,802,394
		Current portion of Long Term Liabilities	-	-	7,746
		Long Term Loans	100,000	-	-
		Director's loan - unsecured	-	-	313,235
		Subordinated Loan-Unsecured	5,003,967	3,830,740	3,635,082
		Share Capital	2,616,000	2,616,000	2,616,000
		<b>Financial Ratios:</b>			
		Gross (Loss) / ratio	-177.68%	-104.13%	-12.67%
		(Loss) / Profit before tax ratio	-318.69%	-76.42%	-19.45%
		(Loss) / Profit after tax ratio	-315.30%	-72.61%	-20.02%
(Loss) / Earnings Per Share	(1.94)	(0.52)	(1.03)		
Current ratio	0.351	0.111	0.32		
Working Capital	(1,605,965)	(1,436,353)	(1,229,440)		

Ref. No.	Requirement	Information
<b>(B)</b>	<b>General Disclosures</b>	
(i)	Maximum amount of investment to be made	Upto PKR 1,000,000,000
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	<p>Purpose: to provide financial support to BGL</p> <p>Benefits: BGL being subsidiary of MMM with improved results will add to the value of the members of the Company. The profitability of the Company will increase on receipt of dividends.</p> <p>Period of Investment: one year.</p>
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds	The Company will preferably utilize internally generated funds for providing the short-term loan / advance / running finance facility to BGL. However, in the event of liquidity constraints, debt financing can be arranged to support this investment. A combination of internally generated funds and external debt will be employed, as necessary, to ensure the successful provision of the proposed investment to BGL.
	(I) Justification for investment through borrowings	It is expected that investment will generate higher returns in the long term and favourable gearing ratios justify the investment through debt.
	(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds	The Company's current assets will be mortgaged, if necessary to raise the debt.
	(III) Cost benefit analysis	The anticipated returns from this investment are expected to exceed the cost of debt. The short-term loan/advance or running finance facility will accrue a mark-up of TGL's average borrowing cost + 1% or 3MK + 1.50%, whichever is higher. This ensures that the spread is consistently added, keeping the return higher than the cost of funds.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	A formal agreement was previously executed between TGL and BGL after approval by the members of the Company. Now for renewal of this funded facility for further period of 12 months a special resolution is proposed which will be endorsed through execution of supplemental agreement after approval from the members.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	TGL owns 50% equity stake in MMM which is a holding company of BGL. The Directors, and their relatives have no interest other than disclosed for investment in BGL except that Mr. Mohammad Baig (director of TGL) and Mr. Mustafa Baig (executive of TGL) are nominee directors on the Board of BGL and MMM. BGL is not a shareholder of TGL, however, its two directors namely Mr. Mohammad Baig and Mr. Mustafa Baig are also the major shareholders of TGL, holding 11.49% and 11.54% shareholding respectively in TGL.



Ref. No.	Requirement	Information
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs	The commercial operations of BGL's Unit-1 commenced successfully on June 4, 2024. Since then, no impairments or write-offs have occurred or been recorded in relation to this investment. Additionally, the market price of BGL's shares has remained stable since TGL entered into the investment agreements, indicating positive market confidence and alignment with our initial investment strategy.
(vii)	Any other important details necessary for the members to understand the transaction	None
<b>(c)</b>	<b>In case investments in the form of loans, advances and guarantees</b>	
i.	category-wise amount of investment	Short-term loan / advance / running finance upto PKR 1,000,000,000
ii.	average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing cost of TGL will be derived as under: Average of "KIBOR for the relevant period" + "the Bank Spread". Where the existing relevant KIBOR for various facilities of TGL is on 1 Month, 3 Month and 6 Month basis and the bank spread is ranging from 0.05% to 0.50%. The Company's average borrowing cost as on June 30, 2024 from banks / financial institutions for short-term and long-term loans / financing stands at 21.57% and 6.14%, respectively.
iii.	rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Average Borrowing cost of TGL + 1% OR 3MK+1.50% whichever is higher.
iv.	particulars of collateral or security to be obtained in relation to the proposed investment	NIL
v.	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	NIL
vi.	repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The Short Term Loan / Advance / Running Finance, with a total tenor of 1 year (on a rollover / renewable basis), will be repaid by BGL within the stipulated 1-year period. In case of delay in repayment of mark-up, an additional sum equivalent to 25% per annum on the unpaid amount for the period for which the payment is delayed shall be paid by BGL to TGL in addition to the agreed markup amount.

**STATEMENT UNDER REGULATION 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 companies.

**A. M/s Lucky TG (Private) Limited**

The Company in its Extraordinary General Meeting held on March 21, 2022 obtained approval for an equity investment of up to PKR 4,414,900,000 (Pak Rupees Four Billion Four Hundred Fourteen Million Nine Hundred Thousand only) by way of subscription of up to 441,490,000 Ordinary Shares in a joint venture company namely Lucky TG (Private) Limited (“Lucky TG”) in accordance with Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The investment was to be made in tranches over a period of 5 years.

The Company, together with Lucky Core Industries Limited (LCI) incorporated a joint venture company, Lucky TG (Private) Limited, to set up a float glass manufacturing facility with a production capacity of up to 1,000 metric tons per day. The facility was intended to be set up in two phases having production capacity of 500 metric tons per day each with expectation that the first phase of the facility would become commercially operational during FY 2024-25. However, due to the uncertain economic conditions, there have been delays in the project which have necessitated a reassessment of the project timelines.

As the funds in Lucky TG remained unutilized, on July 23, 2024, Lucky TG completed a buy-back of a certain proportion of its shares in accordance with section 88 of the Companies Act 2017 read with relevant provisions of the Companies Regulations 2024. Notwithstanding the same, the joint venture partners remain committed to completing the project as soon as the economic environment becomes conducive.

The information as required in compliance with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is as under:

Sr.	Description	Details
(a)	Name of the Investee Company	<b>M/s Lucky TG (Private) Limited</b>
(b)	Total investment approved	PKR 4,414,900,000
(c)	Amount of investment made to date	Company's initial investment amounted to PKR 269,500,000 (on June 05, 2023). Following the buy-back of shares by Lucky TG (Private) Limited which was completed on July 23, 2024, the current investment of the Company in Lucky TG stands at PKR 4,900,000. The Company still holds 49% of the current issued and paid-up capital of Lucky TG following the buy-back.
(d)	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	Delays in project timelines are due to uncertain economic conditions.
(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	Lucky TG bought back its 54,000,000 (Fifty-four million) paid up shares from Lucky Core Industries Limited and Tariq Glass Industries Limited, in proportion to their shareholdings, the process of which was completed on July 23, 2024 to allow utilization of injected funds that were lying dormant in Lucky TG. Lucky TG remains capable of meeting its financial liabilities.

## B. M/s Baluchistan Glass Limited

The information as required in compliance with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is as under:

Sr.	Description	Details	
(a)	Name of the Investee Company	<b>M/s Baluchistan Glass Limited</b>	
(b)	Total investment approved	In order to support BGL's working capital requirements TGL will grant short term loan / short term advance / running finance upto PKR 1,000,000,000 on rollover / renewable basis every year.	To facilitate BGL's financing requirements from the Banks the Company may issue cross-corporate guarantees of up to PKR 3,000,000,000 in favor of banks on behalf of BGL.
(c)	Amount of investment made to date	Nil However, this facility is being renewed for another period of 1 year in the annual general meeting to be held on October 28, 2024.	In this respect, the Company has issued guarantees to Meezan Bank Limited amounting to PKR 1,067,000,000 dated April 02, 2024 and Soneri Bank Limited amounting to PKR 618,768,000 dated May 16, 2024 on behalf of BGL.
(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 resolution during an extraordinary general meeting held on February 15, 2024 to authorize short term loan to BGL. The resolution remains valid for 1 year. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.	The members passed special resolution during an extraordinary general meeting held on February 15, 2024 to authorize issuance of corporate guarantees on behalf of BGL. The resolution remains valid for 10 years. 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	<p>In a positive turn of events, a Share Purchase Agreement was executed on May 26, 2023 between Mr. Muhammad Tousif Peracha (the sponsor) and M/s Tariq Glass Industries Limited (TGL), a leading player in the glass industry. Subsequent to which TGL acquired 50% equity stake in M/s MMM Holding (Private) Limited (MMM), the holding company of Baluchistan Glass Limited and became an ultimate beneficial owner of 42.17% in the Company. Following this strategic partnership and with the support provided by TGL and the sponsors the rehabilitation of Unit-1 situated at Hub-Baluchistan was successfully completed. The furnace of Unit-1 was ignited on May 15, 2024 succeeding to commercial operations on June 4, 2024. Alhamdulillah, Unit-1 is now fully operational capable of producing tableware glass, container-ware glass and pharma glass packaging products.</p> <p>The members of the Company in the extraordinary general meeting held on September 18, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000 to PKR 6,385,120,570 by the issuance of additional 376,912,057 Ordinary Shares by way of otherwise than right shares amounting to PKR 3,769,120,570 to M/s MMM Holding (Private) Limited, holding company against its loan already provided to the Company subject to approval of SECP.</p>	

### C. M/s MMM Holding (Private) Limited

The information as required in compliance with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is as under:

Sr.	Description	Details		
(a)	Name of the Investee Company	<b>M/s MMM Holding (Private) Limited</b>		
(b)	Total investment approved	For the balance payment of PKR 350,000,000 out of the total investment of PKR 970,000,000 for the acquisition of 50% shares of M/s MMM Holding (Private) Limited from Mr. Muhammad Tousif Peracha as long-term equity investment.	For further long-term equity investment of PKR 583,387,560 in M/s MMM Holding (Private) Limited against right issue.	To extend term loan convertible into equity amounting to PKR 350,000,000.
(c)	Amount of investment made to date (upto June 30, 2024)	PKR 678,333,332	PKR 583,387,560	PKR 58,333,332
(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 resolution during an extraordinary general meeting held on February 15, 2024 to authorize payment against acquisition of shares of M/s MMM Holding (Private) Limited from Mr. Muhammad Tousif Peracha. The resolution remains valid for 5 years. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.	The members passed special resolution during an extraordinary general meeting held on February 15, 2024 to authorize further equity investment against right shares of M/s MMM Holding (Private) Limited. The resolution remains valid for 5 years and the investment has been made as per approval of the members, therefore, there has been no deviation from the specified timeline for its implementation up to the present date.	The members passed special resolution during an extraordinary general meeting held on February 15, 2024 to authorize extension of long-term loan convertible into equity amounting to PKR 350,000,000 in quarterly instalments to M/s MMM Holding (Private) Limited for the purpose of onward provision of loan to BGL for settlement of the loan of Gharibwal Cement Limited (GCL) standing in the books of BGL. The resolution remains valid for 5 years. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.



Sr.	Description	Details
(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	<p>Tariq Glass Industries Limited (TGL) has acquired 50% shares (i.e., 57,555,625 shares) of M/s MMM Holding (Private) Limited (MMM), a holding company of Baluchistan Glass Limited (BGL) from Mr. Muhammad Tousif Peracha pursuant to the completion of process of public offer under the Securities Act, 2015. These shares have been transferred in the name of TGL. Consequently, TGL acquired a 50% equity stake in MMM and by virtue of which, became an ultimate beneficial owner of 42.17% of the total issued share capital of BGL. The nominees of TGL were appointed on the Boards of Directors of MMM and BGL and the TGL has successfully acquired joint management control of MMM and BGL on December 7, 2023.</p> <p>The Board of Directors of MMM in their meeting held on June 3, 2024 approved to increase the paid-up capital of the Company from PKR 1,151,112,500 to PKR 2,317,887,620 by the issuance of additional 116,677,512 Ordinary Shares on face value of PKR 10 each by way of right shares, total PKR 1,166,775,120 (i.e., 101.3606506748910% right shares of the existing paid up capital) to the existing members of MMM, the allotment of right shares was made on June 28, 2024.</p> <p>Furthermore, the Board of Directors of MMM in their meeting held on June 3, 2024 has given its consent to BGL for the issuance of shares by way of otherwise than right shares, specifically for the purpose of settling the outstanding loans owed to M/s MMM Holding (Private) Limited as recorded in the books and payable by BGL subject to all the requisite regulatory approvals. In this regard, the members of BGL in their extraordinary general meeting held on September 18, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000 to PKR 6,385,120,570 by the issuance of additional 376,912,057 Ordinary Shares by way of otherwise than right shares amounting to PKR 3,769,120,570 to MMM against the loan already provided to BGL in terms of proviso to Section 83 of the Companies Act, 2017 (Act) and subject to approval of the Securities &amp; Exchange Commission of Pakistan (SECP).</p>

## CHAIRMAN'S REVIEW REPORT

As the Chairman of the Board of Directors of M/s Tariq Glass Industries Limited (TGL), I am honored to present the annual review for the financial year concluded on June 30, 2024.

The economy appeared mild in the FY2024. However, the government of Pakistan is still steadfastly dedicated to achieving macroeconomic stabilization, with a strategic goal of switching to inclusive and sustainable growth. The government is tackling ingrained systemic problems that have traditionally impeded development in a number of economic areas. Targeted policy initiatives are being used to address important issues including fiscal mismanagement and vulnerabilities in the external account, which are crucial to inflationary pressures. It is expected that the financial pressures on citizens would gradually ease as these reforms take hold. It is anticipated that a renewed emphasis on high-potential industries such as IT, SMEs, mining, tourism, exports, and agriculture will greatly improve the nation's balance of payments. Concurrently, measures to draw in foreign capital and improve remittances are being stepped up to guarantee long-term fiscal stability.

Despite all the challenges, TGL increased its market share and achieved a growth of 4.12% in the sales volumes, outperforming the industrial sector growth of 1.21%. The main factor behind the growth was partial pass-through of escalated cost of production to the customers.

As required under section 192 of the Companies Act 2017 to report on the overall performance of the Board and the effectiveness of the role played by the Board in achieving the Company's objectives. The annual evaluation of the Board of Directors (the "Board") of M/s Tariq Glass Industries Limited (the "Company") was carried out on self-assessment basis. 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, 2024, and I am pleased to report that the overall performance and effectiveness of the Board and its committees 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:

- 1. Vision, mission and values:** The Board members have a clear understanding about Company's vision, mission and values and promote them.
- 2. Strategic planning, engagement and policy formulation:** 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.
- 3. Organization's business activities and effective oversight:** 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.

4. **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.
5. **Board structure and 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. The independent female and non-executive directors were equally involved in important board decisions. The Board members also displayed specialization in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.
6. **Governance:** The Board has implanted a strong governance framework which supports the effective management and success of the business of the Company. This ensures the compliance with all applicable laws, accountability and enhancing shareholders' value. The Board has 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.

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

## 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, 2024.

### Economy Review:

Pakistan remains firmly committed to its journey toward macroeconomic stabilization, with a strategic focus on achieving sustainable and inclusive growth. The Government is addressing deep-rooted systemic issues that have long hindered progress across various sectors of the economy. Key challenges, such as external account vulnerabilities and fiscal mismanagement both central to inflationary pressures are being tackled through targeted policy interventions. As these reforms take hold, the economic burden on citizens is expected to gradually ease. Renewed focus on high-potential sectors, including IT, SMEs, mining, tourism, agriculture and exports is anticipated to significantly strengthen the Country's balance of payments. Concurrently, efforts to attract foreign investment and enhance remittances are being intensified to ensure long-term financial stability.

In FY2024, the economy showed signs of moderate recovery, with GDP growth reaching 2.38 percent after a contraction in the previous year. Agriculture played a pivotal role, achieving a growth rate of 6.25 percent, while the industrial and services sectors also demonstrated resilience. Through fiscal discipline and targeted reforms, the Government effectively managed the current account deficit, improved foreign exchange reserves to US\$ 14.47 billion by August 2024 (June-2024: US\$ 13.997 billion), and maintained a primary surplus. Additionally, inflation dropped down to single digit, the Rupee appreciated by nearly 3.0 percent, and the external account position strengthened due to prudent fiscal and monetary management. These developments underscore the progress toward economic stabilization, further supported by a new 37-month Extended Fund Facility (EFF) arrangement with the IMF for \$7 billion in July-2024.

### Business Review:

By the Grace of Allah Almighty, the Company has registered net sales of PKR 29,599 million which is slightly higher than the corresponding figure of the last year which amounted to PKR 28,427. The cost of sales has decreased to 73.56% as compared to previous year of 79.83% attributable to the adoption of cost effective alternate of Natural Gas and effective management of energy mix. Moreover, the Company has successfully partially passed to the customers the higher costs being incurred and also recording of bargain purchase gain on investment in associate. Consequently, the Company has not only regained its fiscal soundness but also its profitability, reporting a 73.65% higher profit after tax at PKR 4,375 million optimizing earnings per share (EPS) to 25.41, compared to PKR 2,519 million and PKR 14.63 of the last year respectively

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

	FY-2024 (Rupees in Million)	FY-2023
Sales – net	29,599	28,427
Gross profit	7,827	5,734
Operating profit	6,754	4,833
Profit before tax	6,789	4,118
Profit after tax	4,375	2,519
Earnings per share – basic and diluted – Rupees	25.41	14.63

Alhamdulillah, one plant each of the Company's Tableware and the Float Glass were fully operational during the year under report. While the other plant of Float Glass (Unit-1) after repair is ready for production but has been on hold considering the market conditions and low demand for the float glass products. However, one of the Tableware Plants completed the useful campaign life and was closed for rebuild.



The Company has entered into a Share Purchase Agreement (SPA) 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 Baluchistan Glass Limited (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. This acquisition process was conducted under Section 111 of the Securities Act 2015 and was successfully completed in October-2023. Subsequent to which TGL acquired a 50% equity stake in M/s MMM Holding (Private) Limited (MMM), the holding company of Baluchistan Glass Limited (BGL) and by virtue of which, became an ultimate beneficial owner of 42.17% of the total issued share capital of BGL. The nominees of TGL were appointed on the Boards of Directors of MMM and BGL and the TGL has successfully acquired joint management control of MMM and BGL on December 7, 2023. The Company has started making payments as per SPA and sought its members' approvals for investments in associated companies (i.e., MMM & BGL) in the extraordinary general meeting held on February 15, 2024. By the Grace of Allah Almighty one of the BGL's plant (Unit-1) situated at Hub, Baluchistan has been successfully revived, the furnace of which was fired on May 15, 2024 and subsequently commercialized on June 04, 2024.

With regards to the joint venture company with the name of M/s Lucky TG (Private) Limited (LTG) between Tariq Glass Industries Limited (TGL) and M/s Lucky Core Industries Limited (LCI) for setting up a float glass manufacturing facility with production capacity of up to 1,000 tons per day in two phases of 500 tons per day, it is advised that due to the prevailing economic conditions in the country, the project has not progressed as planned, leading to delays and necessitating a reassessment of the project timelines. LTG has cancelled the arrangements of land reserved for the proposed project and got back the funds from the relevant authority which were lying unutilized. The Board of Directors of LTG approved the buyback of its 54,000,000 Shares out of the total 55,000,000 Shares in May-2024 in accordance with Section 88 of the Companies Act 2017, the cancellation process of bought back shares has been completed in July-2024. Despite the buyback, LTG remains an associated company of TGL, as TGL retains a 49% equity share in LTG following the buyback. The joint venture partners remain committed to completing the project as soon as the economic conditions become conducive.

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. We feel privileged to inform about this momentous achievement that fills us with immense pride and gratitude. Tariq Glass Industries Limited has earned its debut spot in the esteemed "200 Best Under A Billion" list by Forbes Asia. Notably, it is prudent to highlight that only three companies from Pakistan have secured a coveted place on this prestigious roster, and TGL proudly stands among them. The Company received a certificate of appreciation from Forbes Asia in November 2023.

#### Contribution to the National Exchequer:

Your Company contributed over PKR 4 billion to the government's tax revenue in the form of income tax, sales tax, duties and other local taxes during the year under review.

#### Future Outlook:

The ongoing geopolitical tensions arising from the Iran-Israel and Russia-Ukraine confrontations have taken the world on brink of global conflict which may lead to the world economic crisis. Pakistan is still in the midst of significant economic and political challenges. Soaring inflation driven by escalating costs of essential commodities has severely impacted businesses across all sectors of the economy. The heavy reliance on imported fuels such as LNG, Furnace Oil, and Diesel has further strained Company's cash flows and forcing us to absorb a portion of these increased costs to the detriment of liquidity and profitability.

Amid an uncertain economic climate marked by excessive taxation and unpredictable government interventions have challenged the Company's ability to implement effective sales and pricing strategies. While the Float Glass Plant's furnace (Unit-1, with a capacity of 550 metric tons per day) of the Company stands technically ready for operations but it is delayed strategically awaiting improved market conditions and increased demand. Our immediate focus is on maintaining high product quality, ensuring customer satisfaction, and identifying new growth opportunities.

The realization of our growth objectives is heavily dependent on the improved and stabilized political and economic landscape. Despite these challenges, we remain cautiously optimistic about Pakistan's future. We are confident that with resilience and strategic adaptation, we can navigate the current headwinds and continue on a path toward sustained progress. 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 & Bonus Shares:

In light of the challenging economic conditions particularly the slowdown in construction activity which has resulted in an extended credit period for customers and to ensure the fulfillment of financial commitments especially to Mr. Muhammad Touseef Peracha (MTP) and MMM Holding (Private) Limited (MMM), the Board has not recommended any dividends or bonus shares for the year ended June 30, 2024. This step is necessary to protect the Company's financial health and ensure that all financial obligations are met in a timely manner.

#### 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 there from 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 and adequate 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.

#### ESG Factors:

The Company has conducted a thorough assessment of sustainability-related risks including environmental, social, and governance (ESG) factors. Key risks have been identified, and robust

strategies are in place to manage and mitigate these risks. This involves adopting sustainable practices, ensuring compliance with relevant regulations and actively monitoring and addressing potential ESG impacts to minimize our environmental footprint and enhance operational resilience.

#### Diversity, Equity and Inclusion:

The Company is dedicated to promoting Diversity, Equity, and Inclusion (DE & I) throughout its operations. The Company has implemented policies and initiatives aimed at creating a diverse and inclusive workplace. The efforts are focused on ensuring equal opportunities for all employees and to ensure that all employees feel valued, respected and empowered., fostering an inclusive culture and supporting a wide range of perspectives. These measures are regularly reviewed and updated to align with Company's core values and contribute to the overall success and sustainability of the Company.

#### Gender Pay Gap:

The Company is committed to fostering a workplace free from gender discrimination. Employee remuneration is determined by multiple factors, including professional experience, tenure, education, job role, performance, market dynamics, and geographical location. Compensation is based on objective, merit-based criteria, with no gender bias. The Mean gender pay gap and Median gender pay gap for the year ended June 30, 2024 are 32.53% and 36.09% respectively, indicating higher remuneration for the female employees.

#### 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 the 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 Directors:	Mr. Faiz Muhammad Mr. Adnan Aftab
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 Casual Vacancy:

Mr. Muhammad Ibrar Khan, the independent director of the Company passed away on October 28, 2023 **إِنَّا لِلَّهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ** and Mr. Adnan Aftab is a co-opted Director on the Board of Directors of the Company to fill the casual vacancy w.e.f. November 28, 2023. He holds the status of an independent director.

#### Board Meetings:

During the year under report, 5 meetings of the board were held. The attendance of the Board members was as follows:

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

#### 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. The Audit Committee also conducts a review of the effectiveness of risk management procedures by focusing on monitoring and reviewing all material controls (financial, operational, and compliance), ensuring that risk mitigation measures are robust, financial information integrity is maintained and an appropriate level of disclosure of the Company's risk framework and internal control system is provided in the Directors' report.

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	2 / 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 (HR&R):

1.	Mr. Faiz Muhammad	Chairman HR&R Committee
2.	Mr. Omer Baig	Member
3.	Ms. Rubina Nayyar	Member

The HR & R 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, nominations, compensation and benefits, that are compliant with the laws and regulations. The HR & R Committee also administer nominations for the Board by considering and making recommendations to the Board regarding the Board's committees, the chairmanship of the Board's committees, regular review of the structure, size, and composition of the Board and making necessary recommendations for any required changes.

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	HR & R Committee Meetings 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.

#### Related Party Transactions & Investment in Associated Companies:

All the related party transactions are disclosed under Note No. 46 of the annexed Notes to the Financial Statements. However, the summary of a few important transactions, agreements and approvals is given below:

1. The Company has acquired 50% shares (i.e., 57,555,625 shares) of M/s MMM Holding (Private) Limited (MMM), a holding company of Baluchistan Glass Limited (BGL) from Mr. Muhammad Tousif Peracha pursuant to the completion of process of public offer under the Securities Act, 2015. These shares have been transferred in the name of TGL. Consequently, TGL acquired a 50% equity stake in MMM and by virtue of which, became an ultimate beneficial owner of 42.17% of the total issued share capital of BGL. The nominees of TGL were appointed on the Boards of Directors of MMM and BGL and the TGL has successfully acquired joint management control of MMM and BGL on December 7, 2023, as officially announced on PSX on the same day. Pursuant to the total consideration of PKR 970 million of Share Purchase Agreement (SPA) dated May 26, 2023 and concurrent to approval of the shareholders dated February 15, 2024, the Company has paid PKR 620 million to Mr. Muhammad Tousif Peracha and started payments of balance amounting to PKR 350 million in quarterly installments under the terms and conditions of the SPA.
2. In line with the approval granted by the members of the Company on February 15, 2024 for extending term loan convertible into equity amounting to PKR 350,000,000 to M/s MMM Holding (Private) Limited (MMM), an associated company for the purpose of onward provision of loan to BGL for settlement of the loan of Gharibwal Cement Limited (GCL) standing in the books of BGL, the Company has entered into an agreement dated March 01, 2024 with MMM for the grant of loan convertible into equity amounting to PKR 350 million and started payments as per terms of the agreement.
3. In accordance with the members' approval dated February 15, 2024 to support BGL's working capital needs the Company will provide a short-term loan / advance / running finance of up to

PKR 1,000,000,000 on a renewable basis annually and to facilitate BGL's financing requirements from the Banks the Company may issue cross-corporate guarantees of up to PKR 3,000,000,000 in favor of banks on behalf of BGL, for a maximum period of 10 years. The Company has entered into an agreement with BGL for the grant of short-term loan upto PKR 1,000 million and issuance of cross corporate guarantees for the banks / FIs upto PKR 3,000 million on March 01, 2024. In this respect, the Company has issued guarantees to Meezan Bank Limited amounting to PKR 1,067,000,000 dated April 02, 2024 and Soneri Bank Limited amounting to PKR 618,768,000 dated May 16, 2024 on behalf of BGL as per the terms stipulated under the agreement.

4. In agreement with the approval of members dated February 15, 2024 authorizing further long-term equity investment of PKR 583,387,560 in M/s MMM Holding (Private) Limited (MMM), an associated company where the proceeds of right issue supposed to be utilized by MMM by making payment of PKR 83,387,560 to settle Muhammad Tousif Peracha's (MTP) outstanding loan and balance PKR 500,000,000 shall be extended to Baluchistan Glass Limited (BGL) as a loan convertible into equity of BGL for the capital expenditure of BGL. In this regard, the Company has subscribed for 58,338,756 ordinary shares of MMM at PKR 10 per share against the offer received on June 12, 2024 subsequently the allotment of right shares made in the name of Company on June 28, 2024 by MMM.
5. A Supply Agreement dated February 15, 2024 signed between Tariq Glass Industries Limited (the "Company" or "TGL") and Baluchistan Glass Limited (BGL) considering that BGL is a distressed company facing significant challenges in securing bank financing and establishing letters of credit, it is imperative for the "Company to intervene and provide the necessary support to facilitate the revival of BGL's operations. The proposed strategy involves initiating the rehabilitation of Unit-1 of BGL, located at Hub, Baluchistan, in the first phase of this recovery plan. In this context, the Management of BGL has formally requested the supply of essential materials, refractory components and spare parts that are critical for the restoration and optimization of production operations at Unit-1. The request observed in line with the principle of arm's length transaction and fulfilled based on the availability of such items within TGL's inventory. By providing these technical resources, TGL aims to ensure the operational readiness and efficiency of BGL's Unit-1, thereby contributing to the overall stabilization and future growth of BGL and the Country. The procurement and supply of raw materials and consumable stores are vital for ensuring the uninterrupted and efficient operations of BGL. The Company is supplying raw materials, machinery spares and stores to BGL strictly adhering to the arm's length principle, Company's Related Party Transaction Policy and the relevant laws / regulations.
6. Another Contract Manufacturing Agreement dated February 15, 2024 was concluded between Tariq Glass Industries Limited (the "Company" or "TGL") and Baluchistan Glass Limited (BGL) considering strategic collaboration with BGL for the manufacturing of specific glassware products for TGL and for fulfilling bespoke orders tailored to specific customer requirements. This agreement would leverage BGL's production capabilities while ensuring sales consistency and quality across TGL's product offerings. The Company is procuring finished goods from BGL strictly adhering to the arm's length principle, Company's Related Party Transaction Policy and the relevant laws / regulations.
7. The Company has received PKR 264.60 million from Lucky TG (Private) Limited (LTG) on June 28, 2024. LTG is a joint venture company between Tariq Glass Industries Limited (TGL) and M/s Lucky Core Industries Limited (LCI) for setting up a float glass manufacturing facility. The Board of Directors of LTG has approved the buyback of its 54,000,000 shares out of the total 55,000,000 shares in May-2024 in accordance with Section 88 of the Companies Act 2017 read with relevant provisions of Chapter IX of the Companies Regulations 2024, the cancellation process of bought back shares was completed on July 23, 2024. Despite the buyback, LTG remains an associated company of TGL, as TGL retains a 49% equity share in LTG following the buyback.

It is hereby confirmed that all related party transactions executed during the year under review were conducted with formal approvals or under the binding agreements in compliance with applicable



laws and regulations. Additionally, all interested directors have duly submitted declarations of their interests, if any, and withdrew themselves from voting and participating in proceedings of the Board of Directors while granting approvals with respect to the transactions with the related parties.

An extraordinary general meeting of the Company was held on February 15, 2024 to seek approval of members for the transactions enumerated above categorized as investment in associated companies namely M/s MMM Holding (Private) Limited (MMM) and M/s Baluchistan Glass Limited (BGL).

#### Remuneration of Directors:

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 PKR 87,489,062 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	27,000,000	13,500,000	40,500,000
House rent	12,150,000	6,075,000	18,225,000
Conveyance	24,000	24,000	48,000
Bonus	6,750,000	3,375,000	10,125,000
Utilities	2,700,000	1,350,000	4,050,000
Medical and other allowances	3,126,000	1,551,000	4,677,000
Travelling expenses	2,138,460	7,725,602	9,864,062
<b>Total</b>	<b>53,888,460</b>	<b>33,600,602</b>	<b>87,489,062</b>

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

Moreover, a sum of PKR 3,200,000 was paid to Independent and Non-Executive Directors as meeting fee for attending the board and committee meetings. The fee for attending each meeting is upto PKR 100,000.

The remuneration paid to the directors is 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, during the year under report:

Mr. Omer Baig, Managing Director / CEO of the Company has gifted 5,139,983 ordinary shares to his real sons namely Mr. Mohammad Baig and Mr. Mustafa Baig through gift deeds dated January 02, 2024. The details of shareholding of the sponsors prior to gift transaction and the current shareholding status are tabulated hereunder:

Name	Shareholding Prior to Gift Transaction		Change in Shareholding Due to Gift Transaction		Shareholding After Gift Transaction	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Omer Baig (MD/CEO)	49,111,853	28.53%	(5,139,983)	(2.99%)	43,971,870	25.54%
Mr. Mohammad Baig (Son)	17,215,560	10.00%	2,566,450	1.49%	19,782,010	11.49%
Mr. Mustafa Baig (Son)	17,294,560	10.05%	2,573,533	1.49%	19,868,093	11.54%

### Number of Employees:

The number of permanent employees as at June 30, 2024 was 1,034 (2023: 1,211).

### Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2024 was PKR 232.079 million (2023: PKR 224.069 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 20, 2024.

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 recommended by the audit committee the board of directors has endorsed the reappointment as auditors of the company for the financial year ending June 30, 2025. 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 PKR 21.035 million (2023: PKR 51.115 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 are 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 signed 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

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO



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

Name of Company: Tariq Glass Industries Limited  
Year Ended: June 30, 2024

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. Adnan Aftab
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. Saad Iqbal     |
| - Mr. Adnan Aftab   | - 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 the appointment of a professional with requisite qualification made w.e.f. October 27, 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)
    - Mr. Saad Iqbal (Member)
  - b) **Human Resources and Remuneration Committee**
    - Mr. Faiz Muhammad (Chairman)
    - Mr. Omer Baig (Member)
    - Ms. Rubina Nayyar (Member)
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, 2024;
  - 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 20, 2024

  
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, 2024 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, 2024.

Lahore  
September 20, 2024  
UDIN: CR202410051rjzCX9oJL

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, 2024 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 material accounting policy information 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, 2024 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:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	Trade receivables and Revenue	
	<p>Refer to note 3.11 &amp; 12 to the financial statements.</p> <p>As at June 30, 2024, the Company's gross trade receivables were Rs. 3,479.43 million against which provision of Rs. 99.98 million has been recognized. We identified recoverability of trade receivables as key audit matter as it involves significant management judgement in determining the recoverable amount.</p> <p>Refer to notes 3.10 &amp; 29 to the financial statements.</p> <p>The Company has earned revenue of Rs. 29,598.544 million for the year ending June 30, 2024. 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 relating to valuation of trade receivables included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's processes and related internal controls for revenue recognition, debt collection process and making expected credit loss for doubtful receivables and on a sample basis, testing the operating effectiveness of those controls.</li> <li>• Testing the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation.</li> <li>• Assessing the appropriateness of assumptions and estimates made by management for the expected credit loss by comparing on sample basis, historic cash collection, actual write offs and cash receipts from customers subsequent to reporting date.</li> <li>• Assessing the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards.</li> <li>• 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.</li> <li>• Performing cut-off procedures on sales to ensure revenue has been recorded in the correct period.</li> <li>• Checking receipts from customers to whom sales were made on sample basis.</li> <li>• Considering adequacy of the related disclosures and assessed whether these are in accordance with the applicable financial reporting framework.</li> </ul>
2.	Stock in trade	
	<p>Refer to notes 3.5 &amp; 11 to the financial statements.</p> <p>The Company's stock in trade has increased from Rs. 4,608.449 million to Rs. 5,922.804 million as at June 30, 2024.</p> <p>Stock in trade is stated at a lower of cost and estimated net realizable value.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Observing physical inventory count procedures and comparing, on a sample basis, physically counted inventories with valuation sheets provided by the management</li> <li>• Comparing on a sample basis specific purchases and directly attributable costs with underlying supporting documents.</li> <li>• Checking the accumulation of costs at different stages of</li> </ul>

Sr. No.	Key audit matters	How the matters were addressed in our audit
	<p>We have considered this area as a key audit matter due to its size, representing 21% of the total assets of the Company as at June 30, 2024.</p> <p>Further, determining an appropriate written-down value (NRV) and provisioning of stock in trade involves management judgment and estimation.</p>	<p>production to ascertain the valuation of work in process and finished goods on a sample basis.</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Assessing the provision for slow moving stocks as of the reporting date and assessing whether it is in accordance with the Company's policies and relevant accounting and reporting standards</li> <li>• Considering adequacy of the related disclosures and assessing whether these are in accordance with the applicable accounting and financial reporting standards.</li> </ul>

### 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.

Lahore  
Dated: September 20, 2024  
UDIN: AR202410051zEQPhmXg6

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants



# STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,859,379,365	13,837,112,437
Intangible assets	6	71,226	4,883,972
Investment in associates	7	2,424,989,940	269,500,000
Long term advances and deposits	8	539,581,503	67,844,003
Loan to associate	9	58,333,332	-
		15,882,355,366	14,179,340,412
<b>Current assets</b>			
Stores and spare parts	10	1,260,870,232	1,245,932,710
Stock in trade	11	5,922,803,932	4,608,449,316
Trade debts	12	3,379,451,710	1,957,898,325
Advances, deposits, prepayments and other receivables	13	1,000,305,210	376,291,586
Cash and bank balances	14	682,395,720	431,749,673
		12,245,826,804	8,620,321,610
<b>Total assets</b>		<b>28,128,182,170</b>	<b>22,799,662,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 500,000,000 (2023: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital	15	1,721,671,870	1,721,671,870
Share premium	16	410,116,932	410,116,932
Unappropriated profit		13,975,854,172	10,549,186,421
Surplus on revaluation of freehold land	17	2,515,984,264	2,515,984,264
Loan from director	18	-	135,000,000
<b>Shareholders' equity</b>		<b>18,623,627,238</b>	<b>15,331,959,487</b>
<b>Non current liabilities</b>			
Long term finances - secured	19	1,161,091,102	1,907,003,607
Deferred taxation	20	1,091,183,714	930,766,354
Long term payable	21	145,219,284	-
		2,397,494,100	2,837,769,961
<b>Current liabilities</b>			
Trade and other payables	22	2,783,255,079	2,252,864,195
Contract liabilities	23	363,265,399	298,663,075
Unclaimed dividend		16,369,361	13,825,399
Accrued mark-up	24	140,303,029	84,205,686
Current portion of long term liabilities	25	1,060,342,604	914,360,754
Short term borrowings	26	2,487,334,790	921,546,448
Taxation - net	27	256,190,570	144,467,017
		7,107,060,832	4,629,932,574
<b>Total equity and liabilities</b>		<b>28,128,182,170</b>	<b>22,799,662,022</b>
Contingencies and commitments	28		

The annexed notes from 1 to 50 form an integral part of these financial statements.

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Revenue	29	29,598,543,542	28,426,970,766
Cost of sales	30	(21,771,804,715)	(22,692,998,356)
<b>Gross profit</b>		<b>7,826,738,827</b>	<b>5,733,972,410</b>
Administrative expenses	31	(525,721,555)	(457,827,644)
Selling and distribution expenses	32	(546,950,329)	(443,475,974)
		(1,072,671,884)	(901,303,618)
<b>Operating profit</b>		<b>6,754,066,943</b>	<b>4,832,668,792</b>
Impairment allowance on trade debts	12.1	(46,583,901)	(14,760,273)
Other income	33	336,296,740	127,507,793
Bargain purchase gain	7.1.3	915,162,011	-
Share of profit / (loss) from associates	7.1 & 7.2	(148,696,810)	-
Other operating expenses	34	(449,125,865)	(319,101,499)
Finance cost	35	(572,350,655)	(508,152,938)
<b>Profit before levy and taxation</b>		<b>6,788,768,463</b>	<b>4,118,161,875</b>
Levy / final taxation		(32,945,300)	(33,151,317)
<b>Profit before taxation</b>		<b>6,755,823,163</b>	<b>4,085,010,558</b>
Taxation	36		
Current - For the year		(2,236,575,376)	(1,506,939,749)
- Prior year		603,267	5,592,843
Deferred		(145,381,783)	(64,532,574)
		(2,381,353,892)	(1,565,879,480)
<b>Net profit for the year</b>		<b>4,374,469,271</b>	<b>2,519,131,078</b>
<b>Earnings per share - basic and diluted</b>	37	<b>25.41</b>	<b>14.63</b>

The annexed notes from 1 to 50 form an integral part of these financial statements.

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMÉR BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



## STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Net profit for the year		4,374,469,271	2,519,131,078
Other comprehensive income			
Items that will not be re-classified subsequently to profit or loss			
Share of other comprehensive income from associate	7.1	100,237,179	-
Related deferred tax impact		(15,035,577)	-
		85,201,602	-
Items that may be re-classified subsequently to profit or loss		-	-
Other comprehensive income for the year		85,201,602	-
<b>Total comprehensive income for the year</b>		<b>4,459,670,873</b>	<b>2,519,131,078</b>

The annexed notes from 1 to 50 form an integral part of these financial statements.

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

# STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

	Share capital	Capital reserve	Revenue reserve	Surplus on revaluation of freehold land	Loan from director	Shareholders' equity
		Share premium	Unappropriated profit			
-----Rupees-----						
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
<b>Transactions with owners</b>						
Bonus shares issued	344,334,370	-	(344,334,370)	-	-	-
Final dividend for the year ended June 30, 2022 @ of 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
Net profit for the year	-	-	4,374,469,271	-	-	4,374,469,271
Other comprehensive income for the year	-	-	85,201,602	-	-	85,201,602
Total comprehensive income	-	-	4,459,670,873	-	-	4,459,670,873
<b>Transactions with owners</b>						
Repayment of director's loan	-	-	-	-	(135,000,000)	(135,000,000)
Final dividend for the year ended June 30, 2023 @ Rs. 6 (60%) per ordinary share	-	-	(1,033,003,122)	-	-	(1,033,003,122)
Balance as at June 30, 2024	1,721,671,870	410,116,932	13,975,854,172	2,515,984,264	-	18,623,627,238

The annexed notes from 1 to 50 form an integral part of these financial statements.

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMÉR BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>Profit before levy and taxation</b>		6,788,768,463	4,118,161,875
Adjustments for:			
- Depreciation	5.1.1	1,161,591,438	1,235,490,600
- Amortization of intangible assets	6	4,812,746	5,234,729
- Gain on disposal of property, plant and equipment	33	(168,231)	(26,661,328)
- Finance cost		540,016,908	498,297,218
- Bad debts written off	34	5,912,580	3,666,517
- Advances written off	34	1,645,793	-
- Impairment allowance on trade debts	12.1	46,583,901	14,760,273
- Provision for doubtful advances	34	795,700	5,701,843
- Liabilities written back	33	(9,998,781)	(6,919,869)
- Recovery against doubtful advances	33	(1,803,671)	(827,978)
- Bargain purchase gain	7.1.3	(915,162,011)	-
- Gain on discounting of investment to present value	33	(100,087,774)	-
- Unwinding of long term payable	35	27,165,493	-
- Interest income on loan to associate	33	(242,874)	-
- Provision for workers' welfare fund	22.4	121,388,733	88,338,388
- Share of (profit) / loss from associate	7.1 & 7.2	148,696,810	-
- Provision for workers' (profit) participation fund	22.3	310,258,285	221,394,751
- Interest on workers' (profit) participation fund	22.3	5,168,254	9,855,720
		1,346,573,299	2,048,330,864
<b>Operating profit before working capital changes</b>		8,135,341,762	6,166,492,739
(Increase) / decrease in current assets			
- Stores and spare parts		(14,937,522)	110,031,626
- Stock in trade		(1,314,354,616)	(387,306,479)
- Trade debts - considered good		(1,474,049,866)	(254,578,252)
- Advances, deposits, prepayments and other receivables		(623,401,494)	218,665,402
Increase / (decrease) in current liabilities			
- Contract liabilities		67,615,184	6,732,961
- Trade and other payables		419,235,480	(392,005,942)
		(2,939,892,834)	(698,460,684)
Increase in non - current assets			
- Long term deposits		(472,744,578)	(6,904,681)
Decrease in non - current liabilities			
- Long term payable		-	(2,342,833)
<b>Cash generated from operations</b>		4,722,704,350	5,458,784,541
Payments for workers' profit participation	22.3	(231,250,471)	(370,511,941)
Payments to workers' welfare fund	22.4	(87,423,476)	(132,300,457)
Income tax paid / deducted		(2,157,193,856)	(1,641,517,631)
		(2,475,867,803)	(2,144,330,029)
<b>Net cash generated from operating activities</b>		2,246,836,547	3,314,454,512

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(198,130,548)	(942,707,729)
Proceeds from disposal of property, plant and equipment		14,440,413	33,113,000
Investment in associates - net		(1,261,720,892)	(269,500,000)
Proceeds from disposal of investments		264,600,000	100,000,000
Loan to associates		(58,333,332)	-
<b>Net cash used in investing activities</b>		<b>(1,239,144,359)</b>	<b>(1,079,094,729)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of long term finances		235,000,000	-
Repayment of long term finances		(908,455,758)	(829,012,756)
Repayment of director's loan		(135,000,000)	-
Short term borrowings - net		1,565,788,342	(996,546,259)
Finance cost paid		(483,919,565)	(497,700,360)
Dividend paid		(1,030,459,160)	(274,726,848)
<b>Net cash used in financing activities</b>	45	<b>(757,046,141)</b>	<b>(2,597,986,223)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>250,646,047</b>	<b>(362,626,440)</b>
Cash and cash equivalents at the beginning of year		431,749,673	794,376,113
<b>Cash and cash equivalents at the end of the year</b>		<b>682,395,720</b>	<b>431,749,673</b>

The annexed notes from 1 to 50 form an integral part of these financial statements.

Lahore  
September 20, 2024

  
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, 2024

## 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 of 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 to the extent of the following:

Land	Note 5	(measured at Revalued amount)
Investment in associates	Note 7	(measured at Equity method)
Long term payables	Note 21	(measured at Present value)



### 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 & 5
- Useful lives, residual values and amortization method of intangible assets – Note 4.3 & 6
- Provision for impairment of inventories - Note 4.4, 3.5 & 11
- Impairment loss of non-financial assets other than inventories – Note 4.4, 5 & 6
- Expected credit loss allowance – Note 3.7.1.5, 12 & 13
- Estimation of provisions - Note 4.5
- Estimation of contingent liabilities - Note 4.9 & 28
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and credits) - Note 3.8, 36, 27 & 20

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, 2024. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

		Effective Date - Annual Periods Beginning on or After
IAS 1	Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting Policies	January 01, 2023
IAS 8	Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
IAS 12	Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
IAS 12	Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
IFRS 17	Initial Application of 'IFRS 17 Insurance Contracts and IFRS 9 - Comparative Information'	January 01, 2023

#### 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
IAS 1	Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7	Amendments to IAS 7 "Statement of Cash Flows"	January 1, 2024
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2024

Effective Date -  
Annual Periods  
Beginning on or  
After

IFRS 7	Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	January 1, 2024
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 1, 2024
IFRS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	January 1, 2024

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at January 31, 2024:

IFRS 18 Presentation and Disclosure in Financial Statements  
IFRS 19 IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'  
IFRS 1 First Time Adoption of IFRS  
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information  
IFRS S2 Climate-Related Disclosures

### 3 Material Accounting Policy Information

The Company has adopted the amendments to IAS 1 regarding the disclosure of accounting policies. Although these amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policy information related to 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

##### Owned

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 include 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 Investment in associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost or at share in fair value of net assets, whichever is higher. If at initial recognition, the fair value of net assets is higher than the cost then bargain purchase gain shall be recorded. And if fair value of net assets is less than the cost then this would result in goodwill but as per IAS 28, recognition of goodwill is not allowed.

Under the equity method of accounting, the investments are initially recognised at higher of cost or share in fair value of net assets and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee company.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

### 3.4 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.

### 3.5 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	Weighted average cost
Work-in-process and finished goods	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.

### 3.6 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.

### 3.7 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.

#### 3.7.1 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.

##### 3.7.1.1 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. Currently, the Company classifies its financial assets at amortized cost. 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.

### 3.7.1.2 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.

### 3.7.1.3 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.

### 3.7.1.4 Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in the statement of profit or loss.

### 3.7.1.5 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.

## 3.7.2 Financial liabilities

### 3.7.2.1 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.

### 3.7.2.2 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, when the liabilities are derecognized.

### 3.7.3 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.

## 3.8 Taxation

Income tax expense for the year comprises current and deferred tax and is recognized in the statement of profit or loss except to the extent that relates to items recognized 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.



When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFRIC 21. Further, the Company shall also charged tax expense under levy when tax is calculated under final tax regime.

### 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.

### 3.9 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.

### 3.10 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. 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.

### 3.11 Balances from contract with customers

#### Contract assets

A contract asset is the right to receive in exchange for goods transferred to the customer against which no invoice has been raised.

#### Trade receivables

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 review of all outstanding amounts at the reporting date. Bad debts are written off when identified.

#### 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 to the customer.

#### Right of return assets

Right of return assets represent the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

#### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### 3.12 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.



### 3.13 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.

### 3.14 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

## 4. Other Accounting Policies

Other accounting policy information adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the periods presented unless stated otherwise.

### 4.1 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.

#### 4.1.1 Company as a lessee

##### 4.1.1.1 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.

#### 4.1.1.2 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).

#### 4.1.1.3 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.

#### 4.2 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.

#### 4.3 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.

#### 4.4 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.

#### 4.5 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.

#### 4.6 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.

#### 4.7 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.

#### 4.8 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.

#### 4.9 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.

#### 4.10 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.

#### 4.11 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprises cash in hand and cash at banks in current and savings accounts.

#### 4.12 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	2024 Rupees	2023 Rupees
<b>5</b>	<b>Property, plant and equipment</b>		
	Operating fixed assets	5.1 11,079,591,394	11,747,908,365
	Capital work in progress	5.2 1,210,260,811	1,245,135,643
	Stores held for capitalization	569,527,160	844,068,429
		<u>12,859,379,365</u>	<u>13,837,112,437</u>



## 5.1 Operating fixed assets

	Right of use assets		Owned assets										Total
	Leasehold building	Land	Freehold building	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	
<b>Cost / revalued amount</b>													
Balance as at July 01, 2022	47,695,284	3,007,712,000	3,110,341,871	496,312,010	11,208,169,769	32,652,673	21,412,365	252,066,966	383,107,322	365,006,270	6,541,657	18,931,018,177	
Additions	-	-	40,591,694	671,165	237,563,362	6,508,558	963,190	6,040,367	57,157,620	4,907,224	-	354,393,170	
Disposals / adjustment	-	-	-	-	-	-	-	(70,000)	(10,749,888)	-	-	(10,819,888)	
<b>Balance as at June 30, 2023</b>	47,695,284	3,007,712,000	3,150,933,565	496,983,175	11,445,723,121	39,161,231	22,375,555	258,037,323	429,515,054	369,913,494	6,541,657	19,274,591,459	
Additions	-	-	8,674,012	-	390,917,315	210,925	-	4,292,687	64,044,465	39,407,245	-	507,546,649	
Disposals / adjustment	-	-	-	-	-	(6,341,413)	-	(285,000)	(10,934,461)	-	-	(17,560,874)	
<b>Balance as at June 30, 2024</b>	47,695,284	3,007,712,000	3,159,607,577	496,983,175	11,836,640,436	33,030,743	22,375,555	262,045,010	482,625,068	409,320,739	6,541,657	19,764,577,234	
<b>Rate of depreciation - %</b>	33.33%	-	10%	5%	10% - 20%	10%	10%	10%	20%	30%	10%		
<b>Accumulated depreciation</b>													
Balance as at July 01, 2022	47,695,284	-	1,222,475,784	68,692,373	4,477,705,126	14,097,077	7,491,110	73,609,295	95,774,380	286,490,464	1,529,827	6,295,560,710	
Depreciation charged during the year	-	-	191,283,208	21,406,151	907,128,153	2,415,407	1,483,589	19,057,937	66,124,719	25,361,813	1,229,623	1,235,490,600	
Disposals / adjustment	-	-	-	-	-	-	-	(6,830)	(4,361,366)	-	-	(4,368,216)	
<b>Balance at June 30, 2023</b>	47,695,284	-	1,413,758,992	90,098,524	5,384,833,279	16,512,484	8,974,699	92,660,392	157,537,713	311,862,277	2,769,450	7,526,683,094	
Depreciation charged during the year	-	-	174,440,291	20,344,233	868,444,619	1,856,321	1,378,295	17,400,576	55,287,860	22,061,022	378,221	1,161,591,438	
Disposals / adjustment	-	-	-	-	-	-	-	(63,458)	(3,225,234)	-	-	(3,288,692)	
<b>Balance at June 30, 2024</b>	47,695,284	-	1,588,199,283	110,442,757	6,253,277,898	18,368,805	10,352,994	109,997,510	209,600,339	333,913,299	3,137,671	8,684,985,840	
<b>Carrying amount</b>													
As at June 30, 2023	-	3,007,712,000	1,737,174,573	406,884,651	6,060,889,842	22,648,747	13,400,856	165,376,931	271,977,341	58,061,217	3,782,207	11,747,908,365	
As at June 30, 2024	-	3,007,712,000	1,571,408,294	386,540,418	5,583,362,538	14,661,938	12,022,561	152,047,500	273,024,719	75,407,440	3,403,986	11,079,591,394	

5.1.1 Depreciation charge for the year has been allocated as follows:

	2024	2023
	Rupees	Rupees
Cost of sales	1,120,430,864	1,187,274,024
Administrative expenses	31,950,144	37,229,103
Selling and distribution expenses	9,210,430	10,987,473
	1,161,591,438	1,235,490,600

### 5.1.2 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, 2024					Relationship with the Purchaser
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	
	Rupees	Rupees	Rupees	Rupees		
Vehicle	1,986,850	1,254,806	1,947,000	692,194	Insurance Claim	Third Party
Vehicle	8,945,880	6,453,458	5,000,000	(1,453,458)	Mr. M. Sarwar	Employee
	10,932,730	7,708,264	6,947,000	(761,264)		

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

### 5.1.3 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	80.54 acres (2023: 80.54 acres)

### 5.1.4 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, carrying value of land would have been Rs. 491.73 million (2023: Rs. 491.73 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. The management does not consider the fair value as at June 30, 2024 to be materially different from last revalued amount.

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

5.1.5 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 19).

5.1.6 Operating fixed assets include fully depreciated assets amounting to Rs. 1,306.66 million (2023: Rs. 1,288.75 million)

5.1.7 Plant and machinery includes solar power plants having cost and written down value amounting to Rs. 403.29 million and 383.77 million (2023: Rs. 75 million and Rs. 64.69 million), respectively.

## 5.2 Capital work in progress

This represents civil work, 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.

	Note	2024 Rupees	2023 Rupees
Civil works		1,157,358	14,393,933
Plant and machinery		1,159,865,127	1,186,683,273
Advances against CAPEX - plant and machinery		49,238,326	44,058,437
	5.2.1	<u>1,210,260,811</u>	<u>1,245,135,643</u>

### 5.2.1 Reconciliation of the carrying amount is as follows:

		2024				
		Balance as at July 01, 2023	Expenditure incurred during the year	Inter classification	Transfers to operating assets and repairs	Balance as at June 30, 2024
Note		----- Rupees -----				
	Civil works	14,393,933	1,157,358	-	(14,393,933)	1,157,358
	Plant and machinery	1,186,683,273	282,368,426	44,058,437	(353,245,009)	1,159,865,127
	Advances against CAPEX - Plant and machinery	44,058,437	49,238,326	(44,058,437)	-	49,238,326
		<u>1,245,135,643</u>	<u>332,764,110</u>	<u>-</u>	<u>(367,638,942)</u>	<u>1,210,260,811</u>

		2023				
		Balance as at July 01, 2022	Expenditure incurred during the year	Inter classification	Transfers to operating assets and repairs	Balance as at June 30, 2023
		----- Rupees -----				
	Civil works	34,995,804	54,597,956	-	(75,199,827)	14,393,933
	Plant and machinery	190,714,905	1,233,619,882	436,651,244	(674,302,758)	1,186,683,273
	Advances against CAPEX - Plant and machinery	436,651,244	44,058,437	(436,651,244)	-	44,058,437
		<u>662,361,953</u>	<u>1,332,276,275</u>	<u>-</u>	<u>(749,502,585)</u>	<u>1,245,135,643</u>

5.2.2 The capital work in progress as at June 30, 2024 mainly represents the float glass furnace amounting to Rs. 1,054.66 million (2023 : 1,054.66 million) .

	Note	2024 Rupees	2023 Rupees
<b>6 Intangible assets</b>			
<b>Net carrying value</b>			
Net carrying value - opening balance		4,883,972	10,118,701
Additions during the year		-	-
Amortization during the year	6.1	4,883,972 (4,812,746)	10,118,701 (5,234,729)
Net carrying value as at June 30,		71,226	4,883,972
<b>Gross carrying value</b>			
Cost		33,136,507	33,136,507
Accumulated amortization		(33,065,281)	(28,252,535)
Net book value		71,226	4,883,972
Amortization rate		20%	20%

6.1 Amortization charge for the year has been allocated to administrative expenses (Note 31).

6.2 The cost of fully depreciated asset that is still in use as at reporting date is Rs. 32.28 million (2023: Rs. 6.96 million)

	Note	2024 Rupees	2023 Rupees
<b>7 Investment in associates</b>			
<b>Under equity method</b>			
MMM Holding (Private) Limited 115,894,381 (2023: nil) fully paid ordinary shares of Rs. 10 each Equity held 50.00% (2023: nil) Cost of investment Rs. 970,000,000 (2023: Nil) Carrying amount of investment	7.1	2,414,599,000	-
Lucky TG (Private) Limited 490,000 (2023: 26,950,000) fully paid ordinary shares of Rs. 10 each Equity held 49.00% (2023: 49.00%) Cost of investment Rs. 4,900,000 (2023: Rs. 269,500,000) Carrying amount of investment	7.2	10,390,940	269,500,000
		2,424,989,940	269,500,000

	Note	2024 Rupees	2023 Rupees
<b>7.1 MMM Holding (Private) Limited</b>			
Cost of investment	7.1.2	970,000,000	-
Bargain purchase gain	7.1.3	915,162,011	-
Further investment on purchase of right shares	7.1.4	583,387,560	-
Share in net assets during the period		(53,950,571)	-
		<u>2,414,599,000</u>	<u>-</u>
<b>7.1.1</b> Reconciliation of the above information to the carrying amount of interest in MMM Holding (Private) Limited is as under:			
Net assets of consolidated financial statements of the associate		<u>4,829,198,000</u>	<u>-</u>
Percentage of shareholding in associate		<u>50.00%</u>	<u>0.00%</u>
Carrying amount of investment		<u>2,414,599,000</u>	<u>-</u>

**7.1.2** This represents the purchase of 57,555,625 shares, constituting 50% of the shareholding of MMM Holding (Private) Limited, a company incorporated under the laws of Pakistan, with its registered office located at 27-H, Pace Tower, First Floor, College Road, Gulberg II, Lahore. The investment was acquired for a total consideration of Rs. 970 million. Out of the total consideration of Rs. 970 million, Rs. 620 million was paid in cash, while Rs. 350 million is payable in 12 equal quarterly installments of Rs. 29.17 million starting from March 2024 (refer note 21).

	Note	2024 Rupees	2023 Rupees
<b>7.1.3 Bargain purchase gain</b>			
Fair value of net assets on date of initial investment		1,885,162,011	-
Less: Cost of investment			
- Cash Consideration		(620,000,000)	-
- Deferred Consideration	21	(350,000,000)	-
		<u>(970,000,000)</u>	<u>-</u>
		<u>915,162,011</u>	<u>-</u>

**7.1.4** This represents the purchase of 58,338,756 (2023: Nil) rights shares issued by MMM Holding (Private) Limited at a par value of Rs. 10.

**7.1.5** The principal objectives of MMM Holding (Private) Limited is to serve as a holding company for its subsidiary and managing this investment.

7.1.6 The Company accounts for its investment in MMM Holding (Private) Limited (the Associate) under equity method as prescribed in IAS 28 (Investments in Associates). Information extracted from the audited consolidated financial statements of the Associate is as follows:

	Note	2024 Rupees	2023 Rupees
Current assets		885,957,000	-
Non-current assets		7,361,788,000	-
Current liabilities		2,484,844,000	-
Non-current liabilities		206,423,000	-
Subordinated loans - unsecured		1,234,846,000	-
Equity - parent		4,829,198,000	-
NCI		(507,566,000)	-
Total assets		8,247,745,000	-
Revenue		161,345,000	-
Net loss for the year		(518,073,000)	-
Other comprehensive income		237,686,000	-
Total comprehensive loss for the year		(280,387,000)	-

7.1.7 The Company has made investments during the year; therefore, comparative balances for the consolidated financial statements have not been presented.

## 7.2 Lucky TG (Private) Limited

Opening balance		269,500,000	269,500,000
Share in net assets		5,490,940	-
Divestment of shares during the year	7.2.3	(264,600,000)	-
		<u>10,390,940</u>	<u>269,500,000</u>

7.2.1 Reconciliation of the above information to the carrying amount of interest in Lucky TG (Private) Limited is as under:

Net assets of the associate		21,206,000	535,862,000
Percentage of shareholding in associate		49.00%	49.00%
Carrying amount of investment		<u>10,390,940</u>	<u>262,572,380</u>

7.2.2 Lucky TG (Private) Limited was incorporated under the laws of Pakistan on October 25, 2022, with its registered office located at 5 West Wharf Road, Karachi. The principal line of business of Lucky TG (Private) Limited is to carry on the business of manufacturing, moulding, purchasing, selling, importing and / or exporting, marketing, distributing and trading in float glass and its variants.

7.2.3 This represents the buyback of 26,460,000 shares of Lucky TG (Private) Limited at par value of Rs. 10 on June 28, 2024. The payment for this buyback was received in full during the year.

7.2.4 The share in the net assets of the associate is calculated based on its audited financial statements for the year ended June 30, 2024 (2023: unaudited financial statements).

7.2.5 The Company accounts for its investment in Lucky TG (Private) Limited (the Associate) under equity method as prescribed in IAS 28 (Investments in Associates). Information extracted from the audited financial statements of the Associate is as follows:

	Note	2024 Rupees	2023 Rupees
Current assets		21,760,000	536,542,000
Current liabilities		554,000	680,000
Equity		21,206,000	535,862,000
Total assets		21,760,000	536,542,000
Revenue		31,619,000	-
Net profit / (loss) for the year		25,344,000	(13,814,000)
Total comprehensive income / (loss) for the year		25,344,000	(13,814,000)
<b>8 Long term advances and deposits</b>			
Advance rentals against ijarah		-	3,796,584
Guarantes margin deposits		38,703,662	37,250,000
Deposit against utilities		519,306,503	44,304,253
Others		2,775,000	2,689,750
		560,785,165	88,040,587
Less: Current portion	13	(21,203,662)	(20,196,584)
		539,581,503	67,844,003
<b>9 Loan to associate</b>			
Loan to MMM Holding (Private) Limited	9.1	58,333,332	-

- 9.1** The Company has entered into an agreement with M/s MMM Holding (Private) Limited, an associated company, for a long-term loan amounting to Rs. 350 million. This loan will be disbursed in 12 equal quarterly installments of Rs. 29.17 million. The Company has disbursed two installments during the year. The period of the loan is three years from the date of the first disbursement, and upon accumulation of Rs. 350 million, this loan shall be converted into ordinary shares of MMM Holding (Private) Limited. The markup on this loan is charged at average borrowing cost of the Company plus 1% or the 3-month KIBOR plus 1.5%, whichever is higher and is payable on quarterly basis.

	Note	2024 Rupees	2023 Rupees
<b>10 Stores and spare parts</b>			
Stores		604,979,336	588,433,833
Spare parts		655,890,896	657,498,877
		1,260,870,232	1,245,932,710



	Note	2024 Rupees	2023 Rupees
<b>11 Stock in trade</b>			
Raw materials		1,281,247,667	1,034,972,153
Chemical and ceramic colors		309,945,911	360,870,472
Packing materials		221,353,679	218,739,165
Work in process		119,802,256	112,256,421
Trading goods	11.1	253,777,069	-
Finished goods		3,770,316,258	2,905,388,983
		<u>5,956,442,840</u>	<u>4,632,227,194</u>
Less: Provision for slow moving finished goods	11.2	(33,638,908)	(23,777,878)
		<u>5,922,803,932</u>	<u>4,608,449,316</u>

11.1 This includes trading material purchased from M/s Baluchistan Glass Limited, a related party, amounting to Rs. 2.97 million (2023: Nil).

	Note	2024 Rupees	2023 Rupees
<b>11.2 Provision for slow moving stock</b>			
Opening balance		23,777,878	65,346,843
Provision for the year		9,861,030	23,777,878
		<u>33,638,908</u>	<u>89,124,721</u>
Less: Written off during the year		-	(65,346,843)
		<u>33,638,908</u>	<u>23,777,878</u>
<b>12 Trade debts</b>			
Local debtors - considered good		3,214,686,115	1,761,976,971
Local debtors - considered doubtful		99,303,577	53,156,795
Foreign debtors - considered good		164,765,595	195,921,354
Foreign debtors - considered doubtful		671,890	671,890
		<u>3,479,427,177</u>	<u>2,011,727,010</u>
Less: Allowance for expected credit losses (ECL)	12.1	(99,975,467)	(53,828,685)
		<u>3,379,451,710</u>	<u>1,957,898,325</u>
<b>12.1 Allowance for expected credit losses (ECL)</b>			
Opening balance		53,828,685	39,860,377
Add: Impairment allowance for the year - net		46,583,901	14,760,273
		<u>100,412,586</u>	<u>54,620,650</u>
Less: Bad debts written off during the year		(437,119)	(791,965)
Closing balance		<u>99,975,467</u>	<u>53,828,685</u>

## 12.2 Detail of trade receivables from export sales

Jurisdiction	Gross Export Sales During the Year	Gross Receivables at Year End	Names of Defaulting Parties	Legal Action Taken
	Rupees	Rupees		
Sri Lanka	453,203,665	36,610,096	No default	N/A
Brazil	400,956,985	-	No default	N/A
Italy	246,358,434	8,726,245	No default	N/A
Saudi Arabia	220,809,101	22,919,954	No default	N/A
South Africa	129,534,752	-	No default	N/A
Cameroon	115,203,330	22,573,513	No default	N/A
Poland	110,077,956	4,694,193	No default	N/A
United Arab Emirates	105,391,312	11,720,386	No default	N/A
Others	674,012,004	57,521,208	No default	N/A
Total	<u>2,455,547,539</u>	<u>164,765,595</u>		

12.3 The Company has obtained security deposits amounting to Rs. 319.83 million (2023: Rs. 425.19 million) from various customers against these receivables.

	Note	2024 Rupees	2023 Rupees
<b>13. Advances, deposits, prepayments and other receivables</b>			
Advances to suppliers (unsecured - considered good)		264,669,766	312,343,447
Advances to staff (unsecured - considered good)		5,712,247	2,332,685
Current portion of long term advances and deposits		21,203,662	20,196,584
Security deposits		3,145,000	2,365,000
Sales tax - net		-	20,004,440
Prepayments		41,122,944	33,198,311
Interest income receivable on loan to associate		242,874	-
Other receivables	13.1	670,866,991	-
Provision against doubtful advances	13.2	<u>1,006,963,484</u> <u>(6,658,274)</u>	<u>390,440,467</u> <u>(14,148,881)</u>
		<u>1,000,305,210</u>	<u>376,291,586</u>

13.1 This represents amount receivable from M/s Baluchistan Glass Limited, a related party, as at the reporting date against the sales of stores, spares, raw materials and receivable against guarantee commission. The maximum outstanding balance during the year was Rs. 1,496.71 million (2023: Nil). The aging of this balance is as under:

Related party	Less than 30 days	More than 30 but less than 60 days	More than 60 but less than 90 days	More than 90 but less than 180 days	More than 180 days	Total
	-----Rupees-----					
Baluchistan Glass Limited	2024	670,866,991	-	-	-	670,866,991
	2023	-	-	-	-	-

	Note	2024 Rupees	2023 Rupees
<b>13.2 Provision against doubtful advances</b>			
Opening balance		14,148,881	9,275,016
Add: provision for the year	34	795,700	5,701,843
		14,944,581	14,976,859
Less: written off during the year		(6,482,636)	-
Less: Recovery against doubtful advances	33	(1,803,671)	(827,978)
Closing balance		6,658,274	14,148,881
<b>14 Cash and bank balances</b>			
Cash in hand		11,448,857	9,082,025
Bank balances:			
Local currency			
- Current accounts - conventional banks		227,643,280	181,791,316
- Current accounts - shariah compliant banks		72,637,855	147,048,690
- Mark-up based deposits and saving accounts - conventional banks	14.1 & 14.2	360,554,050	54,856,380
- Profit based deposits and saving accounts - shariah compliant banks		1,537,597	1,381,612
		662,372,782	385,077,998
Foreign currency - current accounts		8,574,081	37,589,650
		682,395,720	431,749,673

**14.1** Saving accounts yeild interest / profit at floating rates based on daily bank deposit rates ranging from 17.5% to 22.5% (2023: 12% to 16%) per annum.

**14.2** This includes Rs. 16.37 million (2023: Rs. 13.83 million) of unclamied dividend amount.

**14.3** The above figure of cash and bank balances reconcile to the amount of cash and cash equivalentents shown in the statement of cash flows at the end of financial year.

## 15 Issued, subscribed and paid up capital

2024 Number of Shares	2023 Number of Shares	Note	2024 Rupees	2023 Rupees
67,750,000	67,750,000		677,500,000	677,500,000
100,259,187	100,259,187		1,002,591,870	1,002,591,870
4,158,000	4,158,000	15.4	41,580,000	41,580,000
<u>172,167,187</u>	<u>172,167,187</u>		<u>1,721,671,870</u>	<u>1,721,671,870</u>

15.1 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.

15.2 Shares held by related parties are as follows:

	2024 (Percentage)	2023 (Percentage)	2024 (Number of shares)	2023 (Number of shares)
Omer Glass Industries Limited	10.53%	10.53%	18,126,000	18,126,000
M & M Glass (Private) Limited	1.26%	1.26%	2,176,977	2,176,977
Directors	37.69%	39.18%	64,886,460	67,460,274
Executives	11.54%	10.05%	19,868,093	17,294,560
			<u>105,057,530</u>	<u>105,057,811</u>

### 15.3 Movement in number of shares issued

	2024 (Number of shares)	2023 (Number of shares)
Opening balance	172,167,187	137,733,750
Issuance of bonus shares / (shares cancelled)	-	34,433,437
Closing balance	<u>172,167,187</u>	<u>172,167,187</u>

15.4 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. 45.21 per share including share premium of Rs. 35.21 per share.

## 16 Share premium

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

		2024 Rupees	2023 Rupees
<b>17</b>	<b>Surplus on revaluation of freehold land</b>		
	Land - Freehold	2,515,984,264	2,515,984,264

**17.1** 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.

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

**18** **Loan from director**

This represented interest free loan obtained from the Chief Executive / Managing Director of the Company to meet the Company's liquidity requirements. During the year, this loan has been fully repaid.

	Note	2024 Rupees	2023 Rupees
<b>19</b>	<b>Long term finances - secured</b>		
The Bank of Punjab - Demand finance 1	19.1 & 19.4	28,117,000	46,865,001
The Bank of Punjab - Demand finance 2	19.2 & 19.4	447,444,000	500,000,000
The Bank of Punjab - Demand Finance 3	19.3 & 19.4	232,986,000	349,470,000
Bank Alfalah Limited - Term Finance	19.5	235,000,000	-
Askari Bank Limited - Term Finance	19.6	218,750,000	343,750,000
Habib Bank Limited - Term Finance	19.7	291,302,265	466,294,016
MCB Bank Limited - Demand Finance	19.8	140,408,000	265,316,000
National Bank of Pakistan - Demand Finance	19.9	299,612,338	473,120,344
Allied Bank Limited - Term Loan	19.10	254,289,000	376,549,000
		2,147,908,603	2,821,364,361
Less: Current portion of long term financing shown under current liabilities	19.11	(986,817,501)	(914,360,754)
		1,161,091,102	1,907,003,607

**19.1** This demand finance facility was availed to meet the capital expenditure requirements of the Company. The sanctioned limit for this facility amounted to Rs. 80 million (2023: Rs. 80 million) which included sub-limit of SBP Refinance for Renewable Energy. During the prior years, the facility was converted to SBP Refinance for Renewable Energy. This facility is repayable in 16 equal quarterly installments ending on November 2025 and carries markup at SBP rate plus 50 bps against SBP Refinance for Renewable Energy (2023: SBP rate plus 50 bps) per annum, payable on quarterly basis.

- 19.2 This demand finance facility was availed to rebuild the float glass furnace. The sanctioned limit for this facility amounted to Rs. 500 million (2023: Rs. 500 million), which included sub-limit amounting to Rs. 500 million (2023: Rs. 500 million) for the SBP long term finance facility (LTFF). During the prior years, the facility was converted to SBP long term finance facility (LTFF). This facility is repayable in 16 equal quarterly installments ending on June 2028 and carries markup at SBP rate plus 50 bps against SBP LTFF (2023: SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 19.3 This demand finance facility was availed to finance new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2023: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2023: Rs. 500 million) of SBP long term finance facility (LTFF). During the prior years, the demand finance was fully repaid and only SBP LTFF facility is being availed now. LTFF is repayable in 16 equal quarterly installments ending on April 2026 and carries markup at SBP rate plus 50 bps against SBP LTFF (2023: SBP rate plus 50 bps for LTFF) per annum, payable on quarterly basis.
- 19.4 These facilities are secured by way of first joint pari passu charge amounting to Rs. 1,734 million (2023: Rs. 1,734 million) over present and future fixed assets of the Company and ranking charge amounting to Rs. 258.542 million (2023: Rs. 258.542 million) .
- 19.5 This term finance facility is availed during the year to meet the capital expenditure requirements for the Company. The sanctioned limit amounts to Rs. 235 million (2023: Rs. Nil) which includes sub-limit amounting to Rs. 235 million (2023: Rs. Nil) of SBP Refinance for Renewable Energy. This facility is secured by way of combined security of first joint pari passu charge amounting to Rs. 867 million (2023: Rs. Nil) out of which Rs. 314 million is allocated against this facility over the present and future fixed assets of the Company. The facility is repayable in 16 equal quarterly installments , ending on April 2030 including a grace period of 2 years and carries markup at 1 month KIBOR plus 50 bps per annum, payable on quarterly basis.
- 19.6 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2023: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2023: 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. During the prior years, the term finance was fully repaid and only SBP LTFF facility is being availed now. LTFF facilities are repayable in 16 equal quarterly installments, ending on February 2026 and carries markup at SBP rate plus 50 bps against SBP LTFF (2023: SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 19.7 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2023: Rs. 700 million) which included sub-limit of Rs. 500 million (2023: 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 on May 2026 and LTFF in 16 equal quarterly installments ending on 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 (2023: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

- 19.8** This demand finance facility was availed to finance new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2023: 700 million) which included sub-limit amounting to Rs. 500 million (2023: Rs. 500 million) of SBP LTFF. During the prior years, 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 installments ending on April 2026 and carries markup at SBP rate plus 50 bps (2023: SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 19.9** This demand finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2023: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2023: Rs. 500 million) of SBP LTFF. The facility is secured by way of combined security of first joint pari passu charge amounting to Rs. 997 million out of which Rs.934 million is allocated to this facility over all present and future fixed assets of the Company. The demand finance and LTFF facilities are repayable in 48 equal monthly installments and 16 equal quarterly installments respectively, ending on 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 (2023: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 19.10** This term loan facility was availed to meet capital expenditure requirement of the Company. The sanctioned limit for this facility amounted to Rs. 500 million (2023: 500 million) which included sub-limit amounting to Rs. 500 million (2023: 500 million) of SBP LTFF. During the prior years, the facility was 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 the present and future fixed assets of the Company. The term loan and LTFF facilities are repayable in 16 equal quarterly installments, ending on December 2026. The facility carries markup at 3 months KIBOR plus 40 bps against term loan and SBP rate plus 100 bps against SBP LTFF (2023: 3 months KIBOR plus 40 bps and SBP rate plus 100 bps) per annum, payable on quarterly basis.



## 20 Deferred taxation

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

	2024 Rupees	2023 Rupees
Credit / (debit) balances arising in respect of timing differences relating to:		
<b>Taxable temporary differences</b>		
- Accelerated tax depreciation and amortization	1,044,324,380	954,918,103
- Investment in associate	130,005,357	-
	1,174,329,737	954,918,103
<b>Deductible temporary differences</b>		
- Impairment allowance on trade debts	(38,990,432)	(19,124,793)
- Payable against investment	(28,439,690)	-
- Provision for slow moving stocks	(13,119,174)	-
- Provision for doubtful advances	(2,596,727)	(5,026,956)
	(83,146,023)	(24,151,749)
	1,091,183,714	930,766,354
<b>20.1 Reconciliation of deferred tax liabilities-net</b>		
Opening balance	930,766,354	866,233,780
Recognized in statement of profit or loss	145,381,783	64,532,574
Recognized in other comprehensive income	15,035,577	-
Closing balance	1,091,183,714	930,766,354

20.2 Deferred tax assets / liabilities on temporary differences are measured at effective rate of 39% (2023: 39%).

### 20.3 Analysis of change in deferred tax

	Statement of Financial Position		Statement of Profit or Loss	
	2024	2023	2024	2023
	----- Rupees -----			
Accelerated tax depreciation and amortization	1,044,324,380	954,918,103	89,406,277	73,854,377
Investment in associates	130,005,357	-	114,969,780	-
Impairment allowance on trade debts	(38,990,432)	(19,124,793)	(19,865,639)	(7,094,214)
Payable against investment	(28,439,690)	-	(28,439,690)	-
Provision for slow moving stocks	(13,119,174)	-	(13,119,174)	-
Provision for doubtful advances	(2,596,727)	(5,026,956)	2,430,229	(2,227,589)
	1,091,183,714	930,766,354	145,381,783	64,532,574

	Note	2024 Rupees	2023 Rupees
<b>21 Long term payable</b>			
Opening balance		-	-
Payable against investment	7.1.3	350,000,000	-
Discounting of long term payable	33	(100,087,774)	-
		249,912,226	-
Unwinding of long term payable	35	27,165,493	-
Payments made during the year		(58,333,332)	-
Closing balance		218,744,387	-
Less: current portion shown under current liabilities		(73,525,103)	-
		145,219,284	-
<b>22 Trade and other payables</b>			
Trade creditors	22.1	1,548,880,451	1,137,819,954
Accrued expenses		368,593,095	331,277,910
Provident fund payable		9,487,953	8,711,105
Retention payable		3,216,963	5,298,179
Security deposits	22.2	342,691,399	444,351,747
Workers' (profit) participation fund	22.3	315,426,539	231,250,471
Workers' welfare fund	22.4	117,898,148	83,932,891
Withholding tax payable		11,181,708	10,221,938
Sales tax payable - net		65,878,823	-
		2,783,255,079	2,252,864,195

**22.1** This includes amount payable to M/s Baluchistan Glass Limited, a related party, amounting to Rs. 72.48 million (2023: Nil). The maximum amount outstanding during the year was Rs. 172.48 million (2023: Nil).

**22.2** These include interest-free security deposits obtained from dealers and distributors of the Company amounting to Rs. 319.83 million (2023: Rs. 425.19 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.

	Note	2024 Rupees	2023 Rupees
<b>22.3 Workers' (profit) participation fund</b>			
Opeing balance		231,250,471	370,511,941
Expense recognised during the year	34	310,258,285	221,394,751
Interest on workers' (profit) participation fund	35	5,168,254	9,855,720
		546,677,010	601,762,412
Payments made during the year		(231,250,471)	(370,511,941)
Closing balance		315,426,539	231,250,471
<b>22.4 Workers' welfare fund</b>			
Opeing balance		83,932,891	127,894,960
Expense recognised during the year	34	121,388,733	88,338,388
		205,321,624	216,233,348
Payments made during the year		(87,423,476)	(132,300,457)
Closing balance		117,898,148	83,932,891

	Note	2024 Rupees	2023 Rupees
<b>23 Contract liabilities</b>			
Advances from customers			
- Local		262,057,763	235,035,244
- Foreign		101,207,636	63,627,831
		<u>363,265,399</u>	<u>298,663,075</u>

**23.1** 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. 298.66 million (2023: Rs. 291.93 million).

	Note	2024 Rupees	2023 Rupees
<b>24 Accrued mark-up</b>			
Mark-up based borrowings from conventional banks:			
- Long term finances		28,529,377	37,602,374
- Short term borrowings		102,847,331	43,069,705
<b>Islamic mode of financing:</b>			
- Short term borrowings		8,926,321	3,533,607
		<u>140,303,029</u>	<u>84,205,686</u>
<b>25 Current portion of long term liabilities</b>			
Long term finances - secured	19	986,817,501	914,360,754
Current portion of long term payable	21	73,525,103	-
		<u>1,060,342,604</u>	<u>914,360,754</u>
<b>26 Short term borrowings</b>			
<b>Banking companies and other financial institutions (secured)</b>			
Short term running facilities	26.1	1,766,620,768	731,922,448
<b>Islamic mode of financing (secured)</b>			
Islamic finance	26.2	720,714,022	189,624,000
		<u>2,487,334,790</u>	<u>921,546,448</u>

**26.1** 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. 6,250 million (2023: Rs. 6,050 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps per annum (2023: 1 to 3 months KIBOR plus 5 bps to 50 bps per annum) and is payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 8,333.67 million (2023: Rs. 8,067 million) on present and future current assets of the Company. These facilities have various maturity dates up to January 31, 2025.

26.2 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 (2023: Rs. 1,600 million). Profit on these facilities ranges from 3 months KIBOR plus 5 bps to 50 bps (2023: 3 months KIBOR plus 5 to 50 bps) per annum payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 2,133.67 million (2023: Rs. 2,023.67 million) on present and future current assets of the Company. These facilities have various maturity dates up to March 31, 2025.

	Note	2024 Rupees	2023 Rupees
<b>27</b>	<b>Taxation - net</b>		
	Opening balance	144,467,017	251,486,425
	Add: Charge for the year	1,634,431,910	1,120,544,942
	Add: Super tax	602,143,466	386,394,807
	Add: Appeal orders	-	25,384,123
	Add: Prior year adjustment	(603,267)	(30,976,966)
		<u>2,380,439,126</u>	<u>1,752,833,331</u>
	Less: Payment / adjustments	(2,124,248,556)	(1,608,366,314)
		<u>256,190,570</u>	<u>144,467,017</u>
<b>28</b>	<b>Contingencies and commitments</b>		

#### Contingencies

28.1 Sui Northern Gas Pipelines Limited (SNGPL) served a demand amounting to Rs. 198.44 million (2023: 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 Honourable 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 the Honourable 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.

28.2 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand amounting to Rs. 147.12 million (2023: Rs. 147.12 million), relating to the tax year 2011 and 2014. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue - Appeals (CIR-A). 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 has been remanded back to the concerned officer via order dated July 23, 2024 which is pending adjudication. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

28.3 The Additional Commissioner Inland Revenue initiated proceedings under Section 122(9) of the Income Tax Ordinance, 2001, with respect to the tax year 2019, and passed an order wherein the refund adjustment of prior tax years, i.e., 2015 and 2018, amounting to Rs. 79.75 million was rejected, and a default surcharge amounting to Rs. 3.10 million was imposed on account of alleged short payment of advance tax. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue - Appeals (CIR-A). Subsequently, the case was transferred from CIR-A to the Appellate Tribunal Inland Revenue, Lahore (ATIR). As of the reporting date, the case is not fixed for hearing. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

- 28.4 Additional Commissioner Inland Revenue initiated the proceedings u/s 161 (1) of the Ordinance through a notice dated September 07, 2023 for the tax year 2018 requiring the Company to submit the reconciliation of expenses as per Audited Accounts of the subject year. The said proceedings were finalized by the ACIR by passing the order dated April 02, 2024 where the tax under different heads amounting to Rs 1.51 million was imposed. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue Appeals. As at the reporting date, the case has not been fixed for hearing. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.
- 28.5 Deputy Commissioner Inland Revenue (DCIR), through a notice, required the Company to deposit the alleged inadmissible input tax claimed during the tax periods from December 2021 to October 2022, amounting to Rs. 252.07 million, along with a penalty of Rs. 12.60 million. The Company provided the requisite information and data to the DCIR. The DCIR finalized the proceedings by passing an order dated January 31, 2024, where partial relief was provided to the Company to the extent of Rs. 217.72 million, and a sales tax demand of Rs. 34.35 million was raised. Being aggrieved, the Company filed an appeal before the Learned Commissioner Inland Revenue Appeals (CIR-A). The Learned CIR-A-V confirmed the demand of Rs. 34.35 million, along with the penalty and default surcharge. The Company, being aggrieved the order, preferred an appeal before the Appellate Tribunal Inland Revenue, Lahore (ATIR). The ATIR, after considering the arguments put forth, remanded the case back to the assessing officer by passing the Appellate order dated July 08, 2024. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.
- 28.6 The Deputy Commissioner of Inland Revenue (DCIR) on December 29, 2017, raised sales tax demand of Rs. 248.59 million (2023: Rs. 248.59 million) million along with a penalty of Rs. 12.39 million (2023: 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 (2023: Rs. 31.39 million) along with penalty of Rs. 1.57 million (2023: Rs. 1.57 million). The demand amounting to Rs. 209.35 million (2023: Rs. 209.35 million) along with penalty of Rs. 10.47 million (2023: 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 (2023: Rs. 7.84 million) along with fine of Rs. 0.36 million (2023: Rs. 0.36 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 (2023: Rs. 217.19 million) along with penalty of Rs. 10.82 million (2023: Rs. 10.82 million). The appeal was heard on January 12, 2024 and the judgment has been reserved for order. 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.
- 28.7 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 (2023: Rs. 84.74 million) including penalty amounting to Rs. 4.04 million (2023: Rs. 4.04 million). Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on May 31, 2021, 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.
- 28.8 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. 51.32 million (2023: Rs. 51.32 million) along with penalty amounting to Rs. 2.57 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.

- 28.9** The Additional Commissioner Enforcement-III, Punjab Revenue Authority, Lahore, initiated proceedings under Section 52(1) of the Punjab Sales Tax on Services Act, 2012, through a show cause notice dated September 20, 2023. The Company, through its legal counsel, contested the show cause notice before the Honourable Lahore High Court.
- 28.10** 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.
- 28.11** M/s Baluchistan Glass Limited, a subsidiary company of MMM Holding (Private) Limited, an associated company is defendant in the various legal and taxation proceedings initiated by the ex-employees, suppliers, contractors and the taxation authorities. The aggregate of the suits amounts is Rs. 32.30 million. The Company's proportionate share in these suits amount to Rs. 13.62 million. The Company has not adjusted its share of net assets as the associated company expects favourable decision.

### Guarantees

	Note	2024 Rupees in million	2023
- Given by banking companies on behalf of the Company to SNGPL	28.12	767	745
- Given by the Company on behalf of related party	28.13	1,686	-
		<u>2,453</u>	<u>745</u>

- 28.12** These guarantees are secured by way of charge on present and future fixed assets of the Company and counter guarantee of the Company.
- 28.13** These are cross-corporate guarantees provided by the Company on behalf of M/s Baluchistan Glass Limited, a related party.
- 28.14** Various banks have issued the guarantees amounting to Rs. 149.91 million on behalf of M/s Baluchistan Glass Limited, a subsidiary company of MMM Holding (Private) Limited, an associated company. The Company's proportionate share of these guarantees is Rs. 63.01 million.

### Commitments

- 28.15** Letters of credit for capital expenditure amounted to Rs. 143.62 million (2023: Rs. 107.25 million).
- 28.16** Letters of credit for other than capital expenditure amounted to Rs. 154.41 million (2023: Rs 203.93 million).
- 28.17** 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:

	2024 Rupees	2023 Rupees
Not later than one year	-	43,230,394
Later than one year but not later than five years	-	-
	<u>-</u>	<u>43,230,394</u>

	Note	2024 Rupees	2023 Rupees
<b>29. Revenue</b>			
Local		35,243,667,854	30,740,514,087
Export		2,455,547,539	2,474,171,084
		<u>37,699,215,393</u>	<u>33,214,685,171</u>
Less: Sales tax		5,039,256,424	4,668,360,044
Trade discounts		3,061,415,427	119,354,361
		<u>(8,100,671,851)</u>	<u>(4,787,714,405)</u>
	29.3	<u>29,598,543,542</u>	<u>28,426,970,766</u>
<b>29.1 Disaggregation of revenue from contract with customers</b>			
<u>Type of products - net local sales</u>			
Tableware glass products		8,961,078,763	9,057,054,641
Float glass products		18,187,686,085	16,904,818,271
		<u>27,148,764,848</u>	<u>25,961,872,912</u>
<u>Type of products - net export sales</u>			
Tableware glass products		1,651,079,586	1,331,179,173
Float glass products		798,699,108	1,133,918,681
		<u>2,449,778,694</u>	<u>2,465,097,854</u>
		<u>29,598,543,542</u>	<u>28,426,970,766</u>

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

29.3 This represents the revenue earned from shariah compliant activities.



	Note	2024 Rupees	2023 Rupees
<b>30 Cost of sales</b>			
Raw materials consumed		5,695,317,935	5,474,127,108
Trading material consumed		372,685,233	-
Salaries, wages and other benefits	30.1	3,471,218,170	3,022,074,834
Fuel and power		9,177,965,143	9,559,970,319
Packing materials consumed		1,497,818,343	1,839,027,800
Stores and spares consumed		692,619,062	806,143,376
Carriage and freight		108,693,534	96,815,654
Export freight and forwarding		224,773,086	223,389,202
Repairs and maintenance		43,938,846	77,946,911
Travelling and conveyance		53,901,931	52,788,618
Insurance		48,790,462	48,800,784
Ijarah rentals		47,026,976	46,276,047
Postage and telephone		4,563,470	3,431,230
Rent, rates and taxes	30.2	38,859,780	37,846,627
Printing and stationery		854,149	696,071
Advertisement		732,480	954,694
Depreciation	5.1.1	1,120,430,864	1,187,274,024
Others		34,227,331	22,904,039
		22,634,416,795	22,500,467,338
Work in process			
Opening stock		112,256,421	109,548,657
Closing stock		(119,802,256)	(112,256,421)
		(7,545,835)	(2,707,764)
Cost of goods manufactured		22,626,870,960	22,497,759,574
Finished goods			
Opening stock		2,881,611,105	3,076,849,887
Closing stock		(3,736,677,350)	(2,881,611,105)
		(855,066,245)	195,238,782
		21,771,804,715	22,692,998,356

**30.1** This include contribution to defined contribution plans of Rs. 40.24 million (2023: Rs. 35.39 million) in respect of staff retirement benefits.

**30.2** This includes rent expenses related to leases with terms of 12 months or less and leases of low-value assets.

	Note	2024 Rupees	2023 Rupees
<b>31 Administrative expenses</b>			
Salaries, wages and other benefits	31.1	295,120,770	233,265,343
Travelling expenses		36,953,121	27,853,276
Motor vehicle running expense		18,138,827	7,648,655
Postage and telephone		7,634,934	6,671,554
Printing and stationery		3,043,917	3,208,009
Repairs and maintenance		11,679,812	10,333,829
Legal and professional charges		14,668,722	10,903,155
Auditors' remuneration	31.2	2,266,500	2,100,415
Advertisement		1,632,220	567,865
Utilities		13,255,934	10,273,478
Rent, rates and taxes	31.3	12,852,232	10,613,822
Entertainment		7,591,706	7,376,869
Insurance		8,514,854	6,750,252
Subscription, newspapers, periodicals and meeting fee		28,854,702	20,014,984
Depreciation	5.1.1	31,950,144	37,229,103
Donations	31.4	21,035,000	51,115,000
Amortization		4,812,746	5,234,729
Miscellaneous		5,715,414	6,667,306
		<u>525,721,555</u>	<u>457,827,644</u>

31.1 This include contribution to defined contribution plans of Rs. 8.63 million (2023: Rs. 7.30 million) in respect of staff retirement benefits.

#### 31.2 Auditors' remuneration

Audit fee	1,600,000	1,475,000
Half yearly review fee	264,000	250,415
Out of pocket expenses	302,500	275,000
Certification fee	100,000	100,000
	<u>2,266,500</u>	<u>2,100,415</u>

31.3 This includes rent expenses related to leases with terms of 12 months or less and leases of low-value assets.

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

	Note	2024 Rupees	2023 Rupees
Almarah Foundation		12,000,000	31,800,000
Transparent Hands Trust		-	10,600,000
		<u>12,000,000</u>	<u>42,400,000</u>

None of the directors has any interest in the donees.

	Note	2024 Rupees	2023 Rupees
<b>32 Selling and distribution expenses</b>			
Salaries, wages and other benefits	32.1	329,904,576	269,902,587
Travelling expenses		58,475,786	44,237,250
Motor vehicle expenses		15,954,811	12,423,274
Postage and telephone		9,546,466	7,280,883
Printing and stationery		10,699,344	9,059,975
Advertisement, exhibitions and sales promotion		60,810,879	36,913,638
Rent	32.2	10,517,669	10,751,461
Utilities		14,176,540	10,742,593
Insurance		5,837,965	4,663,433
Depreciation	5.1.1	9,210,430	10,987,473
Ijarah rentals		-	86,312
Breakage, samples and incidental charges		13,062,140	12,042,640
Miscellaneous		8,753,723	14,384,455
		<u>546,950,329</u>	<u>443,475,974</u>

**32.1** This include contribution to defined contribution plans of Rs. 11.12 million (2023: Rs. 9.63 million) in respect of staff retirement benefits.

**32.2** This includes rent expenses related to leases with terms of 12 months or less and leases of low-value assets.

	Note	2024 Rupees	2023 Rupees
<b>33 Other income</b>			
Gain on disposal of property, plant and equipment		168,231	26,661,328
Income from sale of scrap		61,900	110,299
Excess liabilities written back		9,998,781	6,919,869
Recovery against provision for doubtful advances	13.2	1,803,671	827,978
Interest income on bank deposits with banks		54,623,759	22,996,718
Foreign exchange gain - net		-	67,918,177
Gain from sale of stores, spare parts and raw material to related party	33.1	160,815,856	-
Gain on discounting of investment to present value	21	100,087,774	-
Profit on bank deposits - shariah compliant		1,091,794	2,073,424
Guarantee commission	33.2	7,402,100	-
Interest income on loan to associate		242,874	-
		<u>336,296,740</u>	<u>127,507,793</u>

**33.1** This represents the gain on sale of store, spare items and raw material to M/s Baluchistan Glass Limited, a related party.

**33.2** This represents the guarantee commission recognized for guarantees provided by the Company on behalf of M/s Baluchistan Glass Limited, a related party.

	Note	2024 Rupees	2023 Rupees
<b>34 Other operating expenses</b>			
Workers' (profit) participation fund	22.3	310,258,285	221,394,751
Workers' welfare fund	22.4	121,388,733	88,338,388
Bad debts written off		5,912,580	3,666,517
Advances written off		1,645,793	-
Foreign exchange loss - net		9,124,774	-
Provision for doubtful advances	13.2	795,700	5,701,843
		<u>449,125,865</u>	<u>319,101,499</u>
<b>35 Finance cost</b>			
Mark-up based loans from conventional banks			
- Long term finances		125,250,786	152,939,640
- Short term borrowings		346,810,454	275,829,067
Islamic mode of financing			
- Short term borrowings		41,465,248	44,500,505
		<u>513,526,488</u>	<u>473,269,212</u>
Interest on workers' (profit) participation fund	22.3	5,168,254	9,855,720
Bank charges		20,334,680	17,151,006
Unwinding of long term payable		27,165,493	-
Guarantee commission charges		6,155,740	7,877,000
		<u>572,350,655</u>	<u>508,152,938</u>
<b>36 Taxation</b>			
Current tax			
- Charge for the current year		1,634,431,910	1,120,544,942
- Super tax		602,143,466	386,394,807
- Appeal orders		-	25,384,123
- Adjustment for prior year		(603,267)	(30,976,966)
		<u>2,235,972,109</u>	<u>1,501,346,906</u>
Deferred tax	20	145,381,783	64,532,574
		<u>2,381,353,892</u>	<u>1,565,879,480</u>
<b>36.1 Relationship between the tax expense and accounting profit</b>			
Profit before taxation		6,755,823,163	4,085,010,558
Tax at the applicable rate of 29% (2023: 29%)		1,959,188,717	1,184,653,062
Tax effect of amounts that are:			
- Prior year adjustments		(603,267)	(30,976,966)
- Super tax		602,143,466	386,394,807
- Deferred tax		145,381,783	64,532,574
- Others		(324,756,807)	(38,723,997)
		<u>2,381,353,892</u>	<u>1,565,879,480</u>

	Note	2024 Rupees	2023 Rupees
<b>36.2 Reconciliation of Levy and Income tax under IAS-12</b>			
Current tax liability as per applicable tax laws		2,268,917,409	1,534,498,223
Portion of current tax liability representing income tax as per IAS -12		(2,235,972,109)	(1,501,346,906)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	36.4	(32,945,300)	(33,151,317)
Difference		-	-

**36.3** The current tax expense for the year is calculated using corporation tax rate of 29% (2023: 29%) and super tax at 10% (2023: 10%). Deferred tax assets and liabilities on temporary differences are measured at effective rate of 39% (2023: 39%).

**36.4** Levy represents tax under final tax regime under section 154 of the Income Tax Ordinance, 2001 and requirements of IFRIC 21 / IAS 37. Final tax regime is not available for set off against normal tax liability arising in future years.

	Note	2024 Rupees	2023 Rupees
<b>37 Earnings per share - basic and diluted</b>			
Profit attributable to ordinary shareholders	Rupees	4,374,469,271	2,519,131,078
Weighted average number of ordinary shares outstanding during the year	Numbers	172,167,187	172,167,187
Earnings per share	Rupees	25.41	14.63

**37.1** 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 (2023: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

**38 The Credit Facilities Available to the Company - Short term borrowings:**

	2024			2023		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	----- Rupees in million -----			----- Rupees in million -----		
<b>Funded facilities</b>						
<b>Short term borrowings</b>						
Conventional mode of finance	6,250	1,767	4,483	6,050	732	5,318
Islamic financing	1,600	721	879	1,600	190	1,410
	7,850	2,488	5,362	7,650	922	6,728
<b>Unfunded facilities</b>						
Letters of credits	2,070	298	1,772	1,580	311	1,269
Letter of guarantees	1,628	767	861	1,578	745	833
	3,698	1,065	2,633	3,158	1,056	2,102

## 39 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.

### 39.1 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.

### 39.2 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:

	Note	2024 Rupees	2023 Rupees
Trade debts - net of security deposit	39.2.1	3,059,624,344	1,532,704,075
Bank balances	39.2.2	670,946,863	422,667,648
Investment in associates		2,424,989,940	269,500,000
Other receivables	39.2.3	670,866,991	-
Interest income receivable on loan to associate	39.2.4	242,874	-
Loan to associate		58,333,332	-
		<u>6,885,004,344</u>	<u>2,224,871,723</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.

### 39.2.1 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:

		2024 Rupees	2023 Rupees
Domestic		3,214,686,115	1,761,976,971
Foreign		164,765,595	195,921,354
Total trade debts		3,379,451,710	1,957,898,325
Less: security deposits	22.2	(319,827,366)	(425,194,250)
		<u>3,059,624,344</u>	<u>1,532,704,075</u>

June 30, 2024

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
-----Rupees-----				
0-365 days	2%	3,384,097,018	67,301,743	Yes
365 days and above	34%	95,330,159	32,673,724	Yes
		<u>3,479,427,177</u>	<u>99,975,467</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>	

### 39.2.2 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			2024	2023
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	A+	JCR-VIS	103,557	1,435,941
Allied Bank Limited	A1+	AAA	PACRA	-	9,361,664
Askari Bank Limited	A1+	AA+	PACRA	104,947,738	6,012,578
Bank Al Habib Limited	A1+	AAA	PACRA	33,796,527	20,681,634
Bank Alfalah Limited	A1+	AA-	PACRA	26,878,537	76,540,466
Bank Islamic Pakistan Limited	A1	A+	PACRA	6,127,737	4,417,046
Faysal Bank Limited	A1+	AA	PACRA	9,698,273	10,146,517
MCB Bank Limited	A1+	AAA	PACRA	318,712,142	31,976,140
National Bank of Pakistan	A1+	AAA	PACRA	453,136	478,311
SME Bank Limited	A4	B-	PACRA	-	10,594
MCB Islamic Bank Limited	A1	A+	PACRA	721	721
The Bank of Khyber	A1	A+	PACRA	174	941,189
The Bank of Punjab	A1+	AA+	PACRA	33,228,470	36,874,349
Habib Bank Limited	A1+	AAA	JCR-VIS	15,499,457	6,271,057
Meezan Bank Limited	A1+	AAA	JCR-VIS	57,407,728	142,538,042
United Bank Limited	A1+	AAA	JCR-VIS	15,205,899	42,908,213
Sindh Bank Limited	A1+	AA-	JCR-VIS	10,078,432	9,286,892
UBL Ameen	A1+	AAA	JCR-VIS	1,537,597	1,381,612
Soneri Bank Limited	A1+	AA-	PACRA	50	100
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	-	237
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	33,637,915	21,352,471
Samba Bank Limited	A1	AA	PACRA	3,513,895	32,996
Industrial and Commercial Bank of China Limited	F1+	A-	Fitch Ratings	100,000	-
JS Bank Limited	A1+	AA	PACRA	18,878	18,878
<b>Bank balance and deposit balance</b>				<b>670,946,863</b>	<b>422,667,648</b>

### 39.2.3 Due from related party

This represents amount receivable from a related party against the sales of stores, spares, raw materials and guarantee commission. The receivable is neither past due nor impaired and is estimated as collectable based on historical experience. There has been no impairment assessed on due from related parties and accordingly no allowance for credit losses against these dues has been recognized.

### 39.2.4 loan to associate

This represents the long term loan provided to an associated company and the interest income receivable on this loan. The balances are neither past due nor impaired and is estimated as collectable based on historical experience and the current assessment by management. There has been no impairment assessed on these balances and accordingly no allowance for credit losses against these dues has been recognized.

### 39.3 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.



	2024 Rupees	2023 Rupees
Food and beverages	130,118,046	1,389,038
Corporates	3,390,099,651	466,541,176
Dealers and distributors	2,529,074,189	1,138,352,506
Foreign customers	164,765,595	195,921,355
Financial institutions	670,946,863	422,667,648
	<u>6,885,004,344</u>	<u>2,224,871,723</u>

### 39.4 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

	2024						
	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
	-----Rupees-----						
<b>Financial liabilities</b>							
Long term financing	2,147,908,603	2,310,735,004	537,023,533	528,556,661	748,860,268	435,337,796	60,956,746
Trade and other payables	1,917,473,546	1,917,473,546	1,917,473,546	-	-	-	-
Unclaimed dividend	16,369,361	16,369,361	16,369,361	-	-	-	-
Accrued markup	140,303,029	140,303,029	140,303,029	-	-	-	-
Short term borrowings	2,487,334,790	2,487,334,790	2,487,334,790	-	-	-	-
Long term payable	218,744,387	291,666,668	58,333,333	58,333,333	116,666,668	58,333,334	-
	<u>6,928,133,716</u>	<u>7,163,882,398</u>	<u>5,156,837,592</u>	<u>586,889,994</u>	<u>865,526,936</u>	<u>493,671,130</u>	<u>60,956,746</u>

	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
	-----Rupees-----						
<b>Financial liabilities</b>							
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>5,310,039,758</u>	<u>5,546,374,724</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>

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

### 39.5 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.

### 39.5.1 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.

#### 39.5.1.1 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:

	2024				
	USD	Euro	CNY	GBP	JPY
<u>On balance sheet:</u>					
Foreign debtors	594,371	-	-	-	-
Foreign currency bank balances	30,804	-	-	-	-
	625,175	-	-	-	-
<u>Off balance sheet:</u>					
Outstanding letter of credits	(1,021,011)	(46,331)	-	-	-
	(395,836)	(46,331)	-	-	-
	2023				
	USD	Euro	CNY	GBP	JPY
<u>On balance sheet:</u>					
Foreign debtors	682,853	-	-	-	-
Foreign currency bank balances	130,565	-	-	-	-
	813,418	-	-	-	-
<u>Off balance sheet:</u>					
Outstanding letter of credits	(625,882)	(418,386)	-	-	-
	187,536	(418,386)	-	-	-

#### 39.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2024	2023	2024	2023
USD to PKR	283.12	246.38	278.34	287.90
Euro to PKR	305.95	263.37	298.97	312.93
CNY to PKR	38.92	35.10	38.24	39.6
GBP to PKR	358.19	306.46	351.95	364.43
JPY to PKR	1.86	1.75	1.73	1.99

### 39.5.1.3 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.

	2024 Rupees	2023 Rupees
<u>Effect on profit and loss</u>		
US Dollar	(11,017,699)	5,399,161
Euro	(1,385,158)	(13,092,553)

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

### 39.5.2 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:

	2024	2023	2024	2023
	Effective rate (in Percentage)		Carrying amount (Rupees)	
<u>Financial assets</u>				
<u>Variable rate instruments:</u>				
Saving accounts	17.5-22.5	12-16	362,091,647	56,237,992
Loan to associate	3 months KIBOR plus 1.5%	-	58,333,332	-
<u>Financial liabilities</u>				
<u>Variable rate instruments:</u>				
Long term loans	1-3 months KIBOR plus 40 to 50 bps	3 months KIBOR plus 50 to 90 bps	2,147,908,603	2,821,364,361
Short term borrowings	1-3 months KIBOR plus 5 to 50 bps	1-3 months KIBOR plus 5 to 50 bps	2,487,334,790	921,546,448

### 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. 421.48 million (2023: Rs. 368.67 million). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

#### 39.5.3 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.

#### 39.6 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

		2024					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
<b>On-Balance sheet financial instruments</b>							
<u>June 30, 2024</u>							
<u>Financial assets not measured at fair value</u>							
	Investment in associates	2,424,989,940	-	2,424,989,940	-	-	-
	Loan to associate	58,333,332	-	58,333,332	-	-	-
	Trade debts	3,379,451,710	-	3,379,451,710	-	-	-
	Interest income receivable on loan to associate	242,874	-	242,874	-	-	-
	Other receivable	670,866,991	-	670,866,991	-	-	-
	Cash and bank balances	682,395,720	-	682,395,720	-	-	-
39.6.1		7,216,280,567	-	7,216,280,567	-	-	-
<u>Financial liabilities not measured at fair value</u>							
	Long term loans - secured	-	2,147,908,603	2,147,908,603	-	-	-
	Long term payable	-	218,744,387	218,744,387	-	-	-
	Trade and other payables	-	1,917,473,546	1,917,473,546	-	-	-
	Unclaimed dividend	-	16,369,361	16,369,361	-	-	-
	Accrued mark-up	-	140,303,029	140,303,029	-	-	-
	Short term borrowing	-	2,487,334,790	2,487,334,790	-	-	-
39.4		-	6,928,133,716	6,928,133,716	-	-	-
		2023					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
<b>On-Balance sheet financial instruments</b>							
<u>June 30, 2023</u>							
<u>Financial assets not measured at fair value</u>							
	Investment in associates	269,500,000	-	269,500,000	-	-	-
	Trade debts	1,957,898,325	-	1,957,898,325	-	-	-
	Cash and bank balances	431,749,673	-	431,749,673	-	-	-
39.6.1		2,659,147,998	-	2,659,147,998	-	-	-
<u>Financial liabilities not measured at fair value</u>							
	Long term loans - secured	-	2,821,364,361	2,821,364,361	-	-	-
	Trade and other payables	-	1,469,097,864	1,469,097,864	-	-	-
	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	-	-	-
39.4		-	5,310,039,758	5,310,039,758	-	-	-

### 39.6.1 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.

#### 40 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:

	2024 Rupees	2023 Rupees
Total borrowings	4,635,243,393	3,742,910,809
Cash and bank balances	(682,395,720)	(431,749,673)
Net debt	3,952,847,673	3,311,161,136
Equity	18,623,627,238	15,331,959,487
Total capital employed	22,576,474,911	18,643,120,623
Gearing ratio	17.51%	17.76%

#### 41 Operating segments

41.1 Sales from glassware products represents 100% (2023: 100%) of total revenue of the Company.

41.2 The sales percentage by geographic region is as follows:

	2024 %	2023 %
Pakistan	91.72	91.38
Sri Lanka	1.53	0.90
Kingdom of Saudi Arabia	0.74	1.50
Brazil	1.35	1.00
Others	4.66	5.22
	100	100

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

41.4 All non-current assets of the Company as at June 30, 2024 are located in Pakistan.



#### 42 Plant capacity and actual production

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

	2024 M. Tons	2023 M. Tons
Pull production	226,176	242,163
Pack production	183,460	195,780

42.1 During the year, no additional furnaces were fired up, and no existing furnaces were closed.

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

	2024 Rupees	2023 Rupees
<b>43 Provident Fund</b>		
Size of the fund / trust	241,991,954	234,065,659
Cost of investment made	231,768,072	208,887,265
Fair value of investment	232,079,001	224,069,626

	2024 (Percentage)	2023 (Percentage)
Percentage of investment made	0.9578	0.8924

	2024 Rupees	2023 Rupees
<b>Break up of investments - based upon fair value</b>		
NBP NAFA Fund Management	2,452,647	44,118,022
Deposit and saving accounts	229,626,354	179,951,604
	232,079,001	224,069,626

	2024 Percentage of size of fund	2023
<b>Break up of investment</b>		
NBP NAFA Fund Management	0.0101	0.1885
Deposit and saving accounts	0.9489	0.7688

43.1 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.

#### 44 Remuneration of Chief Executive Officer, Directors and Executives

	Managing director / chief executive officer/ executive director		Non executive directors / independent director		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees		Rupees		Rupees		Rupees	
Managerial remuneration	40,500,000	32,400,000	-	-	183,226,762	129,163,716	223,726,762	161,563,716
House rent	18,225,000	14,580,000	-	-	82,452,113	58,123,704	100,677,113	72,703,704
Conveyance allowance	48,000	48,000	-	-	579,749	505,080	627,749	553,080
Contribution to provident fund	-	-	-	-	17,537,889	12,556,737	17,537,889	12,556,737
Bonus	10,125,000	2,070,000	-	-	45,806,691	8,575,988	55,931,691	10,645,988
Utilities	4,050,000	3,240,000	-	-	18,322,729	12,916,416	22,372,729	16,156,416
Medical and other allowances	4,677,000	3,732,000	-	-	61,535,513	42,768,486	66,212,513	46,500,486
Meeting fee	-	-	3,200,000	1,800,000	-	-	3,200,000	1,800,000
Travelling expenses	9,864,062	854,099	-	-	-	2,372,735	9,864,062	3,226,834
	87,489,062	56,924,099	3,200,000	1,800,000	409,461,446	266,982,862	500,150,508	325,706,961
Number of persons	2	2	5	3	72	54	79	59

44.1 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.

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

#### 45. Reconciliation of movements of liabilities to cash flows arising from financing activities

	June 30, 2024					
	Liabilities					
	Long term finances	Short term borrowing	Finance cost paid	Dividend paid	Loan from director	Total
	----- Rupees -----					
Balance as at July 01, 2023	2,821,364,361	921,546,448	84,205,686	13,825,399	135,000,000	3,975,941,894
<u>Changes from financing activities</u>						
Repayments of long term finances - secured	(908,455,758)	-	-	-	-	(908,455,758)
Receipt of long term finances - secured	235,000,000	-	-	-	-	235,000,000
Receipt of short term borrowings - net	-	1,565,788,342	-	-	-	1,565,788,342
Finance cost paid	-	-	(483,919,565)	-	-	(483,919,565)
Repayment of director's loan	-	-	-	-	(135,000,000)	(135,000,000)
Dividend paid	-	-	-	(1,030,459,160)	-	(1,030,459,160)
Total changes from financing cash flows	(673,455,758)	1,565,788,342	(483,919,565)	(1,030,459,160)	(135,000,000)	(757,046,141)
<u>Other changes</u>						
Dividend announced	-	-	-	1,033,003,122	-	1,033,003,122
Finance cost charged	-	-	540,016,908	-	-	540,016,908
Closing as at June 30, 2024	2,147,908,603	2,487,334,790	140,303,029	16,369,361	-	4,791,915,783



	June 30, 2023					
	Liabilities					
	Long term finances	Short term borrowing	Finance cost paid	Dividend paid	Loan from director	Total
	----- Rupees -----					
Balance as at July 01, 2022	3,650,377,117	1,918,092,707	83,608,828	13,084,747	135,000,000	5,800,163,399
<b>Changes from financing activities</b>						
Receipts of long term finances - secured	-	-	-	-	-	-
Repayments of long term finances - secured	(829,012,756)	-	-	-	-	(829,012,756)
Repayment of finance lease liabilities	-	-	-	-	-	-
Repayment of short term borrowings - net	-	(996,546,259)	-	-	-	(996,546,259)
Finance cost paid	-	-	(497,700,360)	-	-	(497,700,360)
Dividend paid	-	-	-	(274,726,848)	-	(274,726,848)
Total changes from financing cash flows	(829,012,756)	(996,546,259)	(497,700,360)	(274,726,848)	-	(2,597,986,223)
<b>Other changes</b>						
Dividend announced	-	-	-	275,467,500	-	275,467,500
Finance cost charged	-	-	498,297,218	-	-	498,297,218
<b>Closing as at June 30, 2023</b>	<b>2,821,364,361</b>	<b>921,546,448</b>	<b>84,205,686</b>	<b>13,825,399</b>	<b>135,000,000</b>	<b>3,975,941,894</b>

#### 46 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 transactions	2024 Rupees	2023 Rupees
Omer Glass Industries Limited	Associate Common control (10.53% equity held)	Dividend paid during the year Bonus shares issued	108,756,000 -	29,001,600 36,252,000
M & M Glass (Private) Limited	Associate Common control (1.26% equity held)	Dividend paid during the year Bonus shares issued	13,061,862 -	3,483,164 4,353,950
Mr. Omer Baig	Managing Director (25.54% equity held)	Repayment of director's loan Dividend paid during the year Bonus shares issued	135,000,000 294,671,118 -	- 124,997,024 156,246,280
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year Bonus shares issued	48,678 -	12,982 16,220
Mr. Saad Iqbal	Director (0.65% equity held)	Dividend paid during the year Bonus shares issued	6,728,670 -	1,786,312 2,232,890
Mr. Mohammad Baig	Director (11.49% equity held)	Dividend paid during the year Bonus shares issued	103,293,360 -	8,592,734 10,740,910
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year Bonus shares issued	8,106 -	2,160 2,700
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year Bonus shares issued	7,026 -	1,874 2,340
Mr. Muhammad Ibrar Khan	Director (Ex-director)	Dividend paid during the year Bonus shares issued	4,686 -	1,250 1,560
Executives (other than directors)	Key Management Person	Dividend paid during the year Bonus shares issued	103,767,360 -	79,000 98,750
Lucky TG (Private) Limited	Associate (49% equity held)	Purchase of shares Buy Back of shares Share in net assets Transfer of rights in plot Receipt against transfer of right in plot	- 264,600,000 5,490,940 - -	269,500,000 - - (242,301,600) 242,301,600
MMM Holding (Private) Limited	Associate (50% equity held)	Investment made Purchase of right shares Bargain purchase gain on initial investment Share in net assets Long term loan provided Accrued interest on long term loan	970,000,000 583,387,560 915,162,011 (53,950,571) 58,333,332 242,874	- - - - - -
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Sale of stores, spare parts and raw material Purchase of trading materials Guarantee commission	1,496,714,891 172,478,993 7,402,100	- - -
Provident fund	Employee benefit plan	Employer's contribution during the year	59,994,005	52,270,909
<b>46.1 Balance outstanding as at June 30,</b>				
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,390,940	269,500,000
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate Long term loan Interest receivable on long term loan	2,414,599,000 58,333,332 242,874	- - -
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Receivable against sales of stores, spares, raw materials and guarantee commission Payable against purchases	670,866,991 72,478,993	- -
Mr. Omer Baig	Managing Director (25.54% equity held)	Loan from director	-	135,000,000
<b>46.2</b> 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.				

		2024 Rupees	2023 Rupees
<b>47</b>	<b>Shariah screening disclosures</b>		
	Loans / advances obtained as per Islamic mode	26.2 720,714,022	189,624,000
	Shariah compliant bank deposits / bank balances	14 74,175,452	148,430,302
	Profit earned from shariah compliant bank deposits / bank balances	33 1,091,794	2,073,424
	Revenue earned from a shariah compliant business segment	29 29,598,543,542	28,426,970,766
	Gain / loss or dividend earned from shariah compliant investments	-	-
	Gain earned from Shariah compliant investments	-	-
	Break-up of late payments or liquidated damages	-	-
	Exchange gains earned using conventional derivative financial instruments	-	-
	Exchange gain / (loss) earned from actual currency	(9,124,774)	67,918,177
	Mark up paid on Islamic mode of financing	36,072,534	37,672,109
	Profits earned on any conventional loan or advance	33 54,623,759	22,996,718
	Interest paid on any conventional loan or advance	447,847,031	460,028,251

#### Relationship with shariah compliant banks

The Company has relationships with following shariah compliant banks during the year along with transactions with them:

Bank	Nature of transaction	2024 Rupees	2023 Rupees
Bank Islami Pakistan Limited	Bank balance - closing	6,127,737	4,417,046
The Bank of Khyber	Bank balance - closing	-	941,015
	Loan obtained - closing balance	248,380,896	-
	Profit earned on bank deposits	1,005,206	758,356
	Markup paid on islamic mode of financing	8,216,554	24,174,550
Meezan Bank Limited	Bank Balance - closing	56,811,124	131,543,677
	Loan obtained - closing balance	472,333,126	189,624,000
	Markup paid on islamic mode of financing	12,037,521	12,234,747
Faysal Bank Limited	Bank Balance - closing	9,698,273	10,146,231
	Markup paid on islamic mode of financing	5,089	1,262,812
MCB Islamic Bank	Bank Balance - closing	721	721
UBL Ameen	Bank Balance - closing	1,537,597	1,381,612
	Profit earned on bank deposits	86,588	-
Pak Kuwait Takaful Company Limited	Profit earned on bank deposits	-	1,315,068
	Markup paid on islamic mode of financing	15,813,370	-

		2024	2023
		No. of employees	
48	<b>Number of employees</b>		
	Number of employees as at June 30,	1,034	1,211
	Average number of employees during the year	1,123	1,231

49 **Date of authorization for Issue**

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on September 20, 2024.

50 **General**

Corresponding figures are rearranged / reclassified for better presentation and comparison. Following re-arrangements have been made in these financial statements that does not have any impact on the statement of financial position and profitability of the Company.

Nature	From	To	2023 Rupees
Statement of profit or loss			
Classification of levy	Taxation (Note 36)	Levy / final taxation (Face of statement of profit and loss)	33,151,317

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# FINANCIAL STATISTICAL SUMMARY

Year		2024	2023	2022	2021	2020	2019
<b>Investment Measures</b>							
Share capital	Million Rupees	1,721.67	1,721.67	1,377.34	1,377.34	1,101.87	734.58
Shareholders equity	Million Rupees	18,623.63	15,331.96	13,088.30	10,600.43	6,741.56	6,138.80
Profit before levy and tax	Million Rupees	6,788.77	4,118.16	6,268.09	2,958.70	1,045.46	1,854.64
Profit after tax	Million Rupees	4,374.47	2,519.13	4,140.67	2,109.37	761.59	1,323.68
<b>Measure of financial status</b>							
Dividend per share	Rupees	-	6.00	2.00	12.00	-	4.00
Earning per share - basic	Rupees	25.41	14.63	24.05	12.25	4.42	7.69
Break up value	Rupees	108.17	89.05	76.02	61.57	39.16	35.66
Price earning ratio	Rupees	4.59	4.65	4.32	8.68	14.59	9.97
<b>Measure of performance</b>							
Current ratio	Ratio	1.72	1.86	1.41	1.54	1.01	1.00
Number of days stock	Days	88	71	56	66	87	59
Number of days trade debts	Days	33	24	18	28	42	25
Return on capital employed	%	32.52%	26.62%	41.67%	23.88%	15.76%	23.66%
Gross profit ratio	%	26.44%	20.17%	26.34%	21.54%	16.19%	19.59%
Profit before levy and tax to sales ratio	%	22.94%	14.49%	21.31%	15.49%	7.69%	12.89%
Profit after tax to sales ratio	%	14.78%	8.86%	14.08%	11.04%	5.61%	9.20%
Long term debt to equity ratio	%	6.23%	12.44%	21.51%	34.99%	54.75%	28.60%

Lahore  
September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



## PATTERN OF SHAREHOLDING

As At June 30, 2024

1.1. Name of the Company:

Tariq Glass Industries Limited

2.1. Pattern of holding of shares held by the shareholders as at:

June 30, 2024

2.2. Number of Shareholders	Share Holding		Total Shares Held
	From	To	
863	1	100	26,890
1,089	101	500	305,823
407	501	1,000	323,503
1,122	1,001	10,000	3,962,704
130	10,001	20,000	1,867,306
77	20,001	30,000	1,900,507
35	30,001	40,000	1,244,997
27	40,001	50,000	1,235,723
15	50,001	60,000	844,071
15	60,001	70,000	975,296
11	70,001	80,000	816,716
9	80,001	90,000	765,264
11	90,001	100,000	1,093,442
1	100,001	110,000	102,616
4	110,001	120,000	466,874
5	120,001	130,000	636,581
6	130,001	140,000	813,178
6	140,001	150,000	884,738
3	150,001	170,000	468,924
3	170,001	190,000	552,991
3	190,001	200,000	600,000
2	200,001	230,000	415,030
10	230,001	300,000	2,587,407
4	300,001	360,000	1,300,506
4	360,001	420,000	1,581,770
1	420,001	500,000	490,500
4	500,001	600,000	2,250,936
4	600,001	720,000	2,634,053
3	720,001	840,000	2,340,443
3	840,001	1,120,000	3,146,875
7	1,120,001	1,760,000	9,559,876
1	1,760,001	1,960,000	1,950,214
4	1,960,001	3,080,000	9,040,320
6	3,080,001	49,980,000	114,981,113
3,895			172,167,187



# CATEGORIES OF SHAREHOLDERS

As At June 30, 2024

2.3 Categories of Shareholders	Shareholding (Number of Shares)	Percentage
<b>2.3.1 Directors, CEO, Their Spouse and Minor Children</b>		
<b>Managing Director / CEO</b>		
- Mr. Omer Baig	43,971,870	25.54%
<b>Directors</b>		
- Mr. Mohammad Baig	19,782,010	11.49%
- Mr. Mansoor Irfani	8,113	0.0047%
- Mr. Faiz Muhammad	1,171	0.0007%
- Mr. Saad Iqbal	1,121,445	0.65%
- Mr. Adnan Aftab	500	0.0003%
- Ms. Rubina Nayyar	1,351	0.0008%
<b>Directors' Spouse and their Children</b>		
	-	-
	64,886,460	37.69%
<b>2.3.2 Associated Companies, undertakings and related parties</b>		
- M/s Omer Glass Industries Limited	18,126,000	10.53%
- M/s M & M Glass ( Private) Limited	2,176,977	1.26%
<b>Executives</b>		
- Mr. Mustafa Baig	19,868,093	11.54%
	40,171,070	23.33%
<b>2.3.3 NIT and ICP</b>		
- M/s IDBL (ICP Unit)	43,358	0.03%
<b>2.3.4 Banks, Development Financial Institutions &amp; Non-Banking Financial Institutions</b>		
	4,901,456	2.85%
<b>2.3.5 Insurance Companies</b>		
	738,096	0.43%
<b>2.3.6 Modarbas and Mutual Funds</b>		
	14,996,257	8.71%
<b>2.3.7 Shareholders holding 10% or more shares</b>		
- Mr. Omer Baig	43,971,870	25.54%
- Mr. Mohammad Baig	19,782,010	11.49%
- Mr. Mustafa Baig	19,868,093	11.54%
- M/s Omer Glass Industries Limited	18,126,000	10.53%
	101,747,973	59.10%
<b>2.3.8 General Public</b>		
- a. Local	35,159,555	20.42%
- b. Foreign	172,945	0.10%
	35,332,500	20.52%
<b>2.3.9 Others</b>		
- Joint Stock Companies	7,672,697	4.46%
- Investment Companies	983,661	0.57%
- Pension Funds, Provident Funds, Cooperative Societies etc.	2,441,632	1.42%
	11,097,990	6.45%

Lahore, September 20, 2024

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

## List of Shareholders holding 5% or more shares

- Mr. Omer Baig	43,971,870	25.54%
- Mr. Mohammad Baig	19,782,010	11.49%
- Mr. Mustafa Baig	19,868,093	11.54%
- M/s Omer Glass Industries Limited	18,126,000	10.53%
- Mr. Shahbaz Yasin Malik	10,187,875	5.92%

## 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, 2024 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)	
1.							(As per CNIC for CDC shareholder and as per Company Record for Physical shareholder)
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:

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2024 can be viewed using the following link and QR enabled code:

**Weblink:** [https://www.tariqglass.com/uploads/financials/Annual\\_Report\\_2024.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2024.pdf)

**QR Enabled Code:**



The annual report for the year ended June 30, 2024 is also available on website of the Company i.e., [www.tariqglass.com](http://www.tariqglass.com).

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2024 (including the financial statements) containing the weblink and QR enabled code through email to the Members whose email addresses are available with the Company's Share Registrar. However, in cases, where email addresses are not available, the printed copies of the notice of AGM along-with the QR enabled code / weblink to download the Annual Report 2024 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar if the Member holds shares in physical form or to the Member's respective Participant / Investor Account Services, if shares are held in book entry form.

### 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](mailto: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 -

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

  
(Mohsin Ali)  
Company Secretary

**پراویڈنٹ فنڈ کی بابت سرمایہ کاری کی مالیت: 30 جون 2024ء کو اختتام پذیر سال کے لئے پراویڈنٹ فنڈ کی کل سرمایہ کاری کی مالیت 232.079 ملین روپے تھی (2023ء: 224.069 ملین روپے)**

**مالیاتی اسٹیٹمنٹس:** لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے بیجنگ ڈائریکٹرز اور چیف فنانس 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 20 ستمبر 2024ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔

کمپنی کی مالیاتی اسٹیٹمنٹس کو میسرز کرو (Crowe) حسین چوہدری اینڈ کوارٹرز ڈاکوٹیمینٹس 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 چارٹرزڈ اکاؤنٹینٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمپنی کی تجاویز پر بورڈ نے 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے لئے بطور کمپنی آڈیٹران کی دوبارہ تقرری کی سفارش کی ہے۔ آڈیٹرز کی تقرری اور مشاہرے کا تعین آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے ہوگا۔

**کاروباری و سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلیٹی):** طارق گلاس انڈسٹریز لمیٹڈ اپنی کیونٹی میں سرمایہ کاری پر بھرپور توجہ دیتی ہے۔ کمپنی کی CSR پالیسی کے تحت توجہ کا مرکز تعلیم، صحت، کیونٹی اور ماحولیات کے شعبے ہیں۔ کمپنی کیونٹی 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 21.035 ملین روپے صرف کئے ہیں (2023ء: 51.115 ملین روپے)۔

ماحولیاتی تحفظ کے حوالے سے کادشوں میں کمپنی نے ماحول میں پانی کے ضائع اور کاربن کے اخراج کو روکنے کے لئے خاطر خواہ اقدامات کئے ہیں۔ کمپنی نے ایئر کوالٹی کو ماپنے کی خاطر ایک موبوٹ پروگرام مرتب کیا ہے جس کی وجہ سے کمپنی کے فیکٹری ایریا میں گرین ہاؤس گیسز کا اخراج پینٹل انوائزمنٹ کو اپنی سٹیڈ رڈز (NEQS) کے مطابق ہے۔ اسی طرح سے سیلیکٹڈ لائٹ سٹون اور دیگر خام مال سے فضلے کے اخراج کی مسلسل نگرانی کر کے اس کو کنٹرول کیا جاتا ہے۔

**ڈائریکٹرز کی رپورٹ اور سٹینٹ آف کھلائمنٹس پر دستخط کرنے کے اختیارات:** بورڈ کی جانب سے ڈائریکٹرز رپورٹ، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تحت سٹینٹ آف کھلائمنٹس اور آڈٹ شدہ مالیاتی اسٹیٹمنٹس پر دستخط کے لئے محترم منصور عرفانی (چیئرمین) اور محترم عمر بیگ (بیجنگ ڈائریکٹر) 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۔

**اتھارٹیکر:** ہم اپنے تمام ملازمین اور ورکرز کی کوششوں اور جذبے پر کمپنی کے امور کی کامیاب انجام دہی کے لئے تہ 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  
بیجنگ ڈائریکٹر ای او

  
منصور عرفانی  
چیئرمین

لاہور، 20 ستمبر 2024ء

تفصیلات	میچنگ ڈائریکٹریسی ای او	ایگزیکٹو ڈائریکٹر	نوٹس
منیجیریل ریویویشن	27,000,000	13,500,000	40,500,000
ہاؤس رینٹ	12,150,000	6,075,000	18,225,000
کنونینس	24,000	24,000	48,000
بونس	6,750,000	3,375,000	10,125,000
یوٹیلٹی	2,700,000	1,350,000	4,050,000
میڈیکل و دیگر الاؤنسز	3,126,000	1,551,000	4,677,000
سفری اخراجات	2,138,460	7,725,602	9,864,062
نوٹس	53,888,460	33,600,602	87,489,062

ایگزیکٹو ڈائریکٹر کمپنی کی پالیسی کے تحت انٹرنس، 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 فری استعمال کے بھی مجاز ہیں۔

مزید یہ کہ آزاد ڈائریکٹران اور نان ایگزیکٹو ڈائریکٹران کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کرنے کی بناء پر 3,200,000 روپے کی رقم بطور مینٹنگ 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 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 ہے 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 میورٹم اینڈ آرٹیکلز آف ایسوسی ایشن کے حوالے سے فرائض اور ذمہ داریوں سے روشناس کروانے کے لیے اورینٹیشن / 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۔

کمپنی کے میچنگ ڈائریکٹریسی ای او محترم عمر بیگ نے مورخہ 02 جنوری 2024ء کو بذریعہ گنٹ ڈیڈز اپنے حقیقی بیٹوں محترم محمد بیگ اور محترم مصطفیٰ بیگ کو مجموعی طور پر 5,139,983 عمومی حصص تحفے میں دیے ہیں۔ گنٹ فرائز یکشن سے قبل سپانسرز کی شیئرز ہولڈنگ اور موجودہ شیئرز ہولڈنگ کی تفصیلات درج ذیل ہیں:-

نام	گنٹ فرائز یکشن سے قبل شیئرز ہولڈنگ		گنٹ فرائز یکشن کی وجہ سے شیئرز ہولڈنگ میں تبدیلی		گنٹ فرائز یکشن کے بعد شیئرز ہولڈنگ	
	شیئرز کی تعداد	%	شیئرز کی تعداد	%	شیئرز کی تعداد	%
محترم عمر بیگ (میچنگ ڈائریکٹر ای او)	49,111,853	28.53%	(5,139,983)	(2.99%)	43,971,870	25.54%
محترم محمد بیگ (بیٹا)	17,215,560	10.00%	2,566,450	1.49%	19,782,010	11.49%
محترم مصطفیٰ بیگ (بیٹا)	17,294,560	10.05%	2,573,533	1.49%	19,868,093	11.54%

کمپنی کے ملازمین کی تعداد: 30 جون 2024ء کو اختتام پذیر سال تک مستقل ملازمین کی تعداد 1,034 افراد تھی۔ (2023ء 1,211 افراد)



ریکوری پلان کے اس تناظر میں BGL کی انتظامیہ نے ضروری خام مال اسٹورز، ریفریکٹری پرزے اور اسپئر پارٹس کی فراہمی کی درخواست کی ہے جو کہ پونٹ-1 میں پروڈکشن آپریشنز کی بحالی اور اصلاح کے لیے اہم ہیں۔ آرمز لینتھ ٹرانزیکشن کو یقینی بناتے ہوئے اور TGL کی انوینٹری میں سے اس طرح کی اشیاء کی دستیابی کی بنیاد پر BGL کی ضروریات کو پورا کیا گیا ہے۔ یہ تکنیکی وسائل فراہم کر کے TGL کا مقصد BGL کے پونٹ-1 کی آپریشنل تیاری اور کارکردگی کو یقینی بنانا ہے اس طرح کمپنی BGL اور ملک کے مجموعی استحکام اور مستقبل کی ترقی میں حصہ ڈال سکتی ہے۔ BGL کے بلا تھقل اور موثر آپریشنز کو یقینی بنانے کے لیے خام مال اور قابل استعمال اسٹورز کی خریداری اور فراہمی بہت ضروری ہے۔ کمپنی آرمز لینتھ پرائنگ کے اصول، کمپنی کی ریلیٹڈ پارٹی ٹرانزیکشن پالیسی اور متعلقہ قوانین/ضوابط کی سختی سے پابندی کرتے ہوئے BGL کو خام مال، مشینری کے اسپئرز اور اسٹورز فراہم کر رہی ہے۔

6- مزید کنٹریکٹ مینوفیکچرنگ ایگریمنٹ مورخہ 15 فروری 2024ء جو کہ طارق گلاس انڈسٹریز لمیٹڈ ("کمپنی" یا "TGL") اور بلوچستان گلاس لمیٹڈ (BGL) کے درمیان طے پایا جس میں BGL کے ساتھ شیشے کی مخصوص مصنوعات کی تیاری کے لیے اسٹریٹجک بنیادوں پر تعاون کیا جائے گا۔ جس میں TGL کے مخصوص گاہکوں کی ضروریات کے مطابق پہلے سے طے شدہ آرڈرز کو پورا کرنا شامل ہے۔ یہ معاہدہ BGL کی پیداواری صلاحیتوں سے فائدہ اٹھاتے ہوئے TGL کی مصنوعات کی فروختگی میں تسلسل اور معیار کو یقینی بنائے گا۔ کمپنی آرمز لینتھ پرائنگ کے اصول، کمپنی کی ریلیٹڈ پارٹی ٹرانزیکشن پالیسی اور متعلقہ قوانین/ضوابط کی سختی سے پابندی کرتے ہوئے BGL سے آرڈر پر تیار سامان خرید رہی ہے۔

7- کمپنی نے 28 جون 2024ء کو کئی ٹی جی (پرائیویٹ) لمیٹڈ (LTG) سے 264.60 ملین روپے وصول کیے ہیں۔ کئی ٹی جی (پرائیویٹ) لمیٹڈ (LTG)، طارق گلاس انڈسٹریز لمیٹڈ (TGL) اور میسرز کوریٹریٹس لمیٹڈ (LC) کے مابین فلوٹ گلاس مینوفیکچرنگ کی سہولت کے قیام کے حوالے سے ایک جوائنٹ وینچر کمپنی ہے۔ LTG کے بورڈ آف ڈائریکٹرز نے کینیڈا ایکٹ 2017ء کے سیکشن 88 اور کینیڈا ریگولیشن 2024ء کے باب IX کی متعلقہ دفعات کے تحت مئی 2024ء میں اپنے کل ادا شدہ سرمایہ جو کہ 55,000,000 عمومی حصص پر مشتمل تھا اُس میں سے 54,000,000 عمومی حصص کی واپس خریداری کی منظوری دی، واپس خرید کیے گئے حصص کی منسوخی کا عمل 23 جولائی 2024ء کو مکمل ہو گیا تھا۔ حصص کی واپس خرید کے باوجود، میسرز کوریٹریٹس ٹی جی (پرائیویٹ) لمیٹڈ (LTG) میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) کی ایک ایسوسی ایٹڈ کمپنی ہے، چونکہ TGL نے حصص کی واپس خرید کے بعد بھی LTG میں اپنے 49 فیصد ایکویٹی حصص برقرار رکھے ہوئے ہیں۔

اس بات کی تصدیق کی جاتی ہے کہ زبرد جانزہ سال کے دوران انجام پانے والے تمام ریلیٹڈ پارٹی ٹرانزیکشنز لین دین کو باضابطہ منظور یوں کے ساتھ، قابل اطلاق قوانین و ضوابط کی تعمیل اور پابند معاہدوں کے تحت کیا گیا۔ مزید برآں، تمام دلچسپی رکھنے والے ڈائریکٹرز نے اپنے مفادات کے اعلانات جمع کروائے ہیں اور ریلیٹڈ پارٹیز کے ساتھ لین دین کے حوالے سے منظوری کے لئے اپنے آپ کو وونگ سے علیحدہ رکھا اور بورڈ آف ڈائریکٹرز کی متعلقہ کارروائی میں حصہ نہیں لیا۔

کمپنی کی ایسوسی ایٹڈ کمپنیوں، ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) اور میسرز بلوچستان گلاس لمیٹڈ (BGL) میں سرمایہ کاری کے لیے ممبران سے درج بالا لین دین کی ٹرانزیکشن کی منظوری کے لیے کمپنی نے مورخہ 15 فروری 2024ء کو غیر معمولی اجلاس عام منعقد کروایا تھا۔

### ڈائریکٹرز کا معاوضہ:

کمپنی نے 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۔

زبرد جانزہ مدت کے دوران میٹنگ ڈائریکٹرز/ای ای او اور ایگزیکٹوز ڈائریکٹرز کو معاوضے اور دیگر مراعات کی مدد میں 87,489,062 روپے ادا کئے گئے۔ جس کا بریک اپ حسب ذیل ہے:



سفارشات مرتب کرتی 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:

سیریل	ڈائریکٹر 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	محترم مدوہینہ بیگم	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۔

**ریٹیلینڈ پارٹیز کے ساتھ لین دین اور سرمایہ کاری:** کمپنی تمام متعلقہ ریٹیلینڈ پارٹیز ٹرانزیکشنز کی تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹس میں نوٹ نمبر 46 میں درج کی گئی ہیں، تاہم ان سے متعلق کچھ اہم لین دین، معاہدات اور منظوریوں کا خلاصہ ذیل میں دیا گیا ہے:

1- کمپنی نے سیکورٹیز ایکٹ 2015ء کے تحت عوامی پیشکش کے عمل کی تکمیل کے بعد محترم محمد توصیف پراچہ سے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے 50 فیصد حصص (یعنی 57,555,625 حصص) حاصل کیے ہیں، جو کہ بلوچستان گلاس لمیٹڈ (BGL) کی ہولڈنگ کمپنی ہے۔ یہ حصص طارق گلاس انڈسٹریز لمیٹڈ کے نام پر منتقل کیے گئے ہیں۔ نتیجتاً، TGL نے کامیابی کے ساتھ MMM اور BGL کا مشترکہ انتظامی کنٹرول حاصل کر لیا ہے، جیسا کہ PSX پر باضابطہ طور پر 7 دسمبر 2023 کو اعلان کیا گیا تھا۔ کمپنی نے شیئرز پریچر ایگریمنٹ (SPA) مورخہ 26 مئی 2023ء اور حصص یافتگان کی دی گئی منظوری مورخہ 15 فروری 2024ء کے تحت SPA کی شرائط و ضوابط کے مطابق 970 ملین میں سے 620 ملین روپے 01 دسمبر 2023ء کو محترم محمد توصیف پراچہ کو ادا کر دیئے ہیں اور بقیہ 350 ملین روپے کی ادائیگی معاہدہ کے مطابق سہ ماہی اقساط میں شروع کر دی ہے۔

2- 15 فروری 2024ء کو کمپنی کے ممبران کی طرف سے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کو 350,000,000 روپے کے ایکویٹی میں تبدیل ہونے والے طویل مدتی قرض دینے کی منظوری دی۔ جس کے مطابق BGL کی کتابوں میں موجود ریوال سیمنٹ لمیٹڈ (GCL) کے قرض کے تبادلے کے لیے BGL کو قرض کی فراہمی کی جائے گی۔ کمپنی نے 01 مارچ 2024ء کو MMM کے ساتھ 350 ملین روپے کے قرض کو ایکویٹی میں تبدیل کرنے کا معاہدہ کیا ہے اور اس معاہدے کی شرائط کے مطابق ادائیگی شروع کر دی ہے۔

3- BGL کی ورکنگ کپیکلٹی کی ضروریات کو پورا کرنے کے لیے مورخہ 15 فروری 2024ء کو کمپنی ممبران کی منظوری کے مطابق کمپنی سالانہ قابل تجدید بنیادوں پر 1,000,000,000 روپے تک کا قلیل مدتی قرض / ایڈوانس / رنگ فنانس فراہم کرے گی اور BGL کی مالی ضروریات کو پورا کرنے کے لیے بینکوں سے کمپنی زیادہ سے زیادہ 10 سال کی مدت کے لیے BGL کی جانب سے بینکوں کے حق میں 3,000,000,000 روپے تک کی کارپوریٹ گارنٹیاں جاری کر سکتی ہے۔ کمپنی نے BGL کے ساتھ 1,000 ملین روپے تک قلیل مدتی قرض کی فراہمی اور بینکوں کے لیے 3,000 ملین روپے تک کی کارپوریٹ گارنٹیوں کے اجراء کے لیے 01 مارچ 2024ء کو معاہدہ کیا ہے۔ اس سلسلے میں، کمپنی نے معاہدے کی طے شدہ شرائط کے مطابق BGL کے حق میں میزان بینک لمیٹڈ کو مورخہ 02 اپریل 2024ء اور سونی ری بینک لمیٹڈ کو مورخہ 16 مئی 2024ء کو بالترتیب 1,067,000,000 روپے اور 618,768,000 روپے کی گارنٹیاں جاری کی ہیں۔

4- مورخہ 15 فروری 2024ء کو ممبران کی جانب سے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) میں 583,387,560 روپے کی مزید طویل مدتی ایکویٹی انویسٹمنٹ بذریعہ رائٹ شیئرز کی اجازت دی گئی۔ جس میں MMM کے کھاتوں میں درج محترم محمد توصیف پراچہ (MTP) کے قرض کو ادا کرنے کے لیے 83,387,560 روپے اور 500,000,000 روپے کی بقیہ رقم بلوچستان گلاس لمیٹڈ (BGL) کو اس کے کپیکلٹی اخراجات کرنے کے لیے بطور قرض دی جائے گی جسے ایکویٹی میں تبدیل کیا جاسکے گا۔ اس سلسلے میں، کمپنی نے 12 جون 2024ء کو موصول ہونے والی پیشکش کے عوض MMM کے 58,338,756 عمومی حصص مالیاتی 10 روپے فی حصص سبسکرائب کیے بعد از اس MMM کی طرف سے 28 جون 2024ء کو کمپنی کے نام پر رائٹ شیئرز کی الاٹمنٹ کر دی گئی ہے۔

5- طارق گلاس انڈسٹریز لمیٹڈ ("کمپنی" یا "TGL") اور بلوچستان گلاس لمیٹڈ (BGL) کے مابین سہ ماہی ایگریمنٹ مورخہ 15 فروری 2024ء کو طے پایا جو کہ BGL کے مالیاتی حالات کو مد نظر رکھ کر کیا گیا کیوں کہ ابھی BGL کے لیے بینک کی فنانسنگ کو محفوظ بنانے اور کریڈٹ خطوط استوار کرنے کیلئے اہم چیلنجوں کا سامنا ہے۔ BGL کے واسطے کریڈٹ کے حصول کو یقینی بنانے کے لیے کمپنی کے لیے ضروری ہے کہ وہ مداخلت کرے اور BGL کے آپریشنز کو بحال کرنے میں سہولت فراہم کرے۔

سیریل	ڈائریکٹرز کا نام	بورڈ اجلاسوں میں شرکت
1	محترم عمر بیگ	4/5
2	محترم منصور عرفانی	5/5
3	محترم محمد بیگ	5/5
4	محترم فیض محمد	4/5
5	محترم سہدا اقبال	5/5
6	محترم عدنان آفتاب	1/2
7	محترمہ روینہ نیئر	5/5
8	محترم محمد ابرار خان (مرحوم)	1/3

**بورڈ آف ڈائریکٹرز کی ذیلی 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:

### پڑتال کنندہ (آڈٹ) کمیٹی:

1- محترم فیض محمد، چیئر مین پڑتال کنندہ کمیٹی (آڈٹ ڈائریکٹر)

2- محترم منصور عرفانی، ممبر

3- محترم سہدا اقبال، ممبر

پڑتال کنندہ کمیٹی نے سہ ماہی، شش ماہی اور سالانہ مالیاتی اسٹیٹمنٹس بورڈ آف ڈائریکٹرز کو پیش کرنے سے پہلے اور اشاعت سے قبل ان 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 منجمنٹ لیٹر پر بھی تبادلہ خیال کیا ہے۔ کمیٹی کی آڈٹ کمیٹی خطرات کے انتظامی طریقہ کار کی موثر کارکردگی کا جائزہ بھی لیتی ہے، جس میں تمام اہم کنٹرولز (مالیاتی، عملیاتی اور قیام) کی نگرانی اور جائزہ پر توجہ دی جاتی ہے۔ یہ یقینی بنایا جاتا ہے کہ خطرات کے مدارک کے اقدامات مضبوط ہوں، مالیاتی معلومات کی درستگی برقرار رہے اور کمیٹی کے خطرات کے فریم ورک اور داخلی کنٹرول سسٹم کی فراہمی کو یقینی بنایا جائے۔ 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	نام ڈائریکٹر	پڑتال کنندہ (آڈٹ) کمیٹی اجلاس میں شرکت
1-	محترم فیض محمد	4/4
2-	محترم منصور عرفانی	4/4
3-	محترم سہدا اقبال	2/4

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

### انسانی وسائل اور معاوضے کی کمیٹی:

1- محترم فیض محمد، چیئر مین انسانی وسائل اور معاوضے کی کمیٹی (آڈٹ ڈائریکٹر)

2- محترم عمر بیگ، ممبر

3- محترمہ روینہ نیئر، 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 منجمنٹ کی بابت مارکیٹ کے عین مطابق HR پالیسیوں کی ترتیب، HR سٹافنگ، نامزدگی، معاوضہ اور مراعات سے متعلق بورڈ کی معاونت اور منجمنٹ کی رہنمائی ہے اس دوران HR&R کمیٹی بورڈ کی متعلقہ کمیٹیوں، کمیٹیوں کے چیئر مین، بورڈ کے ڈھانچے، سائز اور تشکیل کا باقاعدہ جائزہ لیتی ہے اور بورڈ کو ضروری تبدیلیوں کے لیے

ہو۔ ہم ایک شمولیتی ثقافت کو فروغ دینے اور مختلف نقطہ نظر کی حمایت کرنے کے لیے کوشاں ہیں۔ یہ اقدامات باقاعدگی سے جائزہ لیتے اور اپ ڈیٹ کیے جاتے ہیں تاکہ کمپنی کی بنیادی اقدار کے ساتھ ہم آہنگ رہیں اور کمپنی کی مجموعی کامیابی اور پائیداری میں حصہ ڈالیں۔

### صنعتی تنخواہ کے فرق کا بیان:

کمپنی صنعتی امتیاز سے بالاتر کام کے ماحول کے قیام کے لیے پُر عزم ہے۔ ملازمین کی تنخواہوں کا تعین متعدد عوامل پر منحصر ہے۔ جن میں پیشہ ورانہ تجربہ، سروس کی مدت، تعلیم، ملازمت کا کردار، کارکردگی، مارکیٹ کے عوامل، اور جغرافیائی مقام وغیرہ قابل ذکر ہیں۔ معاوضہ معروضی اور میرٹ و معیار کی بنیاد پر طے کیا جاتا ہے، جس میں کسی بھی قسم کا صنعتی امتیاز نہیں برتا جاتا ہے۔ 30 جون 2024ء کو ختم ہونے والے سال کے لیے اوسط (Average) صنعتی تنخواہ کا فرق اور درمیانی (Median) صنعتی تنخواہ کا فرق بالترتیب 32.53 فیصد اور 36.09 فیصد ہے جو کہ خواتین ملازمین کے لیے زیادہ معاوضے کی نشاندہی کرتا ہے۔

**بورڈ آف ڈائریکٹرز:** بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں نے اہم معاشی حالات کے دوران مقاصد کے حصول کی خاطر کمپنی معاونت اور رہنمائی کے لئے انتہائی دلچسپی 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 پزیر مالیاتی سال پر مبنی منسلک مالیاتی ایشینٹ اور اس ڈائریکٹرز رپورٹ کے اجرا کی تاریخ کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی نشست خالی نہیں ہوئی۔ فی الوقت، مندرجہ ذیل ڈائریکٹرز کمپنی کے بورڈ پر خدمات سرانجام دے رہے ہیں۔

حیثیت/درجہ بندی	نام
آزاد ڈائریکٹرز	محترم فیض محمد محترم عدنان آفتاب
نان ایگزیکٹو ڈائریکٹرز:	محترم منصور عرفانی (چیئر مین) محترم سہرا اقبال محترم مدوینہ نیر (خاتون ڈائریکٹر)
ایگزیکٹو ڈائریکٹرز:	محترم عربیک (مینجنگ ڈائریکٹر ای۔ای۔او) محترم محمد بیگ

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 چیئر مین منتخب کیا گیا جبکہ محترم عربیک کو بھی دوبارہ کمپنی کا مینجنگ ڈائریکٹر/CEO مقرر کیا گیا ہے۔

**بورڈ پر خالی نشست:** کمپنی کے آزاد ڈائریکٹر، محترم محمد ابرار خان مورخہ 28 اکتوبر 2023ء کو انتقال فرما گئے تھے "إِنَّا لِلّٰهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ"۔ محترم عدنان آفتاب کو مورخہ 28

نومبر 2023ء کو کمپنی کے بورڈ آف ڈائریکٹرز پر موجود اس خالی نشست پر بطور ڈائریکٹر مقرر کیا گیا ہے۔ محترم عدنان آفتاب ایک آزاد ڈائریکٹر کی حیثیت رکھتے ہیں۔

بورڈ کے اجلاس: مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس منعقد ہوئے۔ اجلاس میں بورڈ اراکین کی حاضری کی تفصیل درج ذیل ہے:

ہماری ترقی کے اہداف کا حصول بہتر اور مستحکم سیاسی و اقتصادی منظر نامے پر منحصر ہے۔ ان مسائل کے باوجود ہم پاکستان کے مستقبل کے بارے میں پُر امید ہیں۔ ہم پُر اعتماد ہیں کہ استقامت اور حکمت عملی کے ساتھ ہم موجودہ مشکلات کو عبور کر سکتے ہیں اور مسلسل ترقی کی راہ پر گامزن رہ سکتے ہیں۔ ہم اللہ تعالیٰ کا شکر ادا کرتے ہیں کہ اس نے انسانیت پر اپنی رحمتیں نازل کیں۔ مزید برآں، ہمیں پختہ یقین ہے کہ ہماری قوم تمام رکاوٹوں اور مشکلات کو عبور کرتے ہوئے سیاسی اور معاشی استحکام کی طرف گامزن ہو جائے گی کہ جو مستقبل قریب میں ترقی کے دور کی بنیاد رکھے گا۔

**کیش ڈیویڈنڈ یا بونس شیئرز:** مشکل معاشی حالات، خاص طور پر تعمیراتی سرگرمیوں میں سست روی جس کے نتیجے میں صارفین کے لیے کریڈٹ کی مدت میں توسیع کی جارہی ہے، ان حالات کے پیش نظر اور مالی ذمہ داریوں کی تکمیل کو یقینی بنانے کے لیے خصوصاً جناب محمد توصیف پراچہ (MTP) اور ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کو کی جانے والی ادائیگیاں۔ بورڈ نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لیے کسی بھی ڈیویڈنڈ یا بونس شیئرز کی سفارش نہیں کی۔ یہ قدم کمپنی کی مالی صحت کے تحفظ اور تمام مالی ذمہ داریوں کی بروقت تکمیل کو یقینی بنانے کے لیے ضروری 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 انیڈرز، 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۔
  - 3- کھاتہ جات کو مناسب طریقہ سے وضع کیا گیا ہے۔
  - 4- مالی گوشواروں کی تیاری میں پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ شیڈولز کا استعمال کیا گیا ہے۔
  - 5- اندرونی کنٹرول کا نظام آئیکو فنانشل ہو یا نان 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 سٹیٹمنٹ آف کمپلائنس اور اس پر آڈیٹرز کی رپورٹ پورٹ علیحدہ سے لف کر دی گئی ہیں۔

### اندرونی مالیاتی کنٹرول اور رسک منجمنٹ:

- 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 میکنوم ترتیب دیا ہے۔ جس میں خطرات کی نوعیت کے مطابق ان 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 منجمنٹ میکنوم 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 ان کے تدارک کیلئے کمپنی کی منجمنٹ 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۔

### ماحولیاتی، سماجی اور انتظامی (ESG) عوامل:

کمپنی نے سسٹیمیٹکلی سے متعلقہ خطرات بشمول ماحولیاتی، سماجی اور انتظامی (ESG) عوامل کی مکمل جانچ پڑتال کی ہے اور ان خطرات کو منظم طریقے سے تخفیف کرنے کیلئے مربوط حکمت عملیاں ترتیب دی گئی ہیں۔ ان میں ایسے طریقوں کی عمل پندیری کو یقینی بنانا جو متعلقہ ضوابط کی تعمیل کو یقینی بنائیں اور کمپنی کی ESG اثرات کی فعال نگرانی اور ان کا تدارک کریں تاکہ ہمارے ماحولیاتی اثرات کو کم کیا جاسکے اور آپریشنل عمل داری کو مزید بہتر بنایا جاسکے۔

### تنوع، مساوات اور شمولیت:

کمپنی تنوع، مساوات اور شمولیت (DE&I) کو اپنے تمام کاموں میں فروغ دینے کے لیے پرعزم ہے۔ کمپنی نے ایک متنوع اور شمولیتی کام کے ماحول کے قیام کے لیے متعدد پالیسیاں اور اقدامات نافذ کیے ہیں۔ ان کوششوں کا مقصد تمام ملازمین کے لیے مساوی مواقع کو یقینی بنانا ہے اور یہ یقینی بنانا ہے کہ ہر ملازم کو اہمیت، احترام، اور اختیار کا احساس



کمپنی (TGL) نے ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے گل جاری کردہ سرمایہ حصص کا 50 فیصد یعنی 57,555,625 عمومی حصص بحساب 16.853 روپے فی حصص جن کی کل مالیت 970,000,000 روپے بنتی ہے خرید کرنے کے لیے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے مرکزی شیئر ہولڈر محترم محمد توصیف پراچہ کے ساتھ 26 مئی 2023ء کو شیئر پر چیز معاہدہ (SPA) کیا۔ مزید برآں، MMM جو میسرز بلوچستان گلاس لمیٹڈ (BGL) کے جاری کردہ اور آڈٹ سینڈنگ شیئرز 220,644,430 عمومی حصص کی مالک ہے جو کہ 84.34 فیصد بنتا ہے۔ نتیجتاً، کمپنی (TGL)، BGL کے گل جاری کردہ سرمایہ حصص کے 42.172 فیصد حصص یعنی 110,322,215 عمومی حصص کی بلا واسطہ مالک بن گئی ہے۔ سیوریٹیز ایکٹ 2015ء اور سیڈ کمپنیز (سٹیشنل ایکویزیشن آف ڈوئنگ شیئرز اینڈ ٹیک اوز) ضوابط 2017ء کی پیروی میں کمپنی نے BGL کے بقیہ عمومی حصص کے 50 فیصد حصص حاصل کرنے کے لئے 10 اگست 2023ء کو پیشکش کے منجھ میسرز AKD سیوریٹیز لمیٹڈ کے ذریعے عوامی پیشکش کی جو قبولیت کے کم از کم 5.4795 فیصد حصص (یعنی 14,334,450 عمومی حصص) کی سطح سے شروع تھی۔ اس پیشکش کو 12 اگست 2023ء کو اخباروں میں شائع کیا گیا تھا۔ حصول کا یہ عمل سیوریٹیز ایکٹ 2015ء کے سیکشن 111 کے تحت منظم کیا گیا اور جس کی تکمیل کامیابی کے ساتھ اکتوبر 2023ء میں مکمل ہوئی۔ کمپنی نے SPA معاہدے میں بیان کردہ شرائط کے مطابق اور 15 فروری 2024ء کو منعقد ہونے والے غیر معمولی اجلاس عام میں متعلقہ کمپنیوں (یعنی MMM اور BGL) میں سرمایہ کاری کے لیے اپنے اراکین کی منظوری کے مطابق ادائیگیاں کرنا شروع کر دی ہیں۔ اللہ تعالیٰ کے فضل و کرم سے BGL کا ایک کارخانہ (یونٹ-1) جو کہ حب، بلوچستان میں واقع ہے اسے کامیابی کے ساتھ بحال کیا گیا ہے، جس کی فرسٹ 15 مئی 2024ء کو فائر کر دیا گیا تھا جس نے 04 جون 2024ء کو تھارتی سرگرمیوں کا آغاز کر دیا تھا۔

میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ (LTG) کے نام سے ایک جوائنٹ وینچر کمپنی کا قیام عمل میں لایا گیا جو کہ طارق گلاس انڈسٹریز لمیٹڈ (TGL) اور میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ (LCI) کے مابین فلٹو گلاس مینوفیکچرنگ کے کارخانے کے قیام کے حوالے سے ہے۔ جس سے فلٹو گلاس کی 1,000 ٹن یومیہ پیداوار حاصل کرنے کے لئے 500 ٹن یومیہ کی استعداد کار کے حامل کارخانے دو مراحل میں قائم کیے جائیں گے۔ تاہم، ملک میں موجود معاشی صورتحال کے پیش نظر، پروجیکٹ پر منصوبہ بندی کے مطابق پیش رفت نہیں ہو سکی، اس بناء پر پروجیکٹ تاخیر کا شکار ہے اور اس پر نظر ثانی کی ضرورت پیش آئی۔ LTG نے مجوزہ پروجیکٹ کے لیے مختص اراضی کی ریز ویشن سے متعلقہ انتظامات کو منسوخ کر دیا جبکہ اس سے وابستہ فنڈز کو واپس حاصل کیا اور جب یہ فنڈز غیر فعال تھے۔ LTG کے بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017ء کے سیکشن 88 کے مطابق مئی 2024ء میں اپنے کل ادا شدہ سرمایہ جو کہ 55,000,000 عمومی حصص پر مشتمل تھا اُس میں سے 54,000,000 عمومی حصص کی واپس خریداری کی منظوری دی، واپس خرید کیے گئے حصص کی منسوخی کا عمل 23 جولائی 2024ء کو مکمل ہو گیا تھا۔ حصص کی واپس خرید کے باوجود، میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ (LTG) میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) کی ایک ایسوی لیڈ کمپنی ہے، چونکہ TGL نے حصص کی واپس خرید کے بعد بھی LTG میں اپنے 49 فیصد ایکویٹی حصص برقرار رکھے ہوئے ہیں۔

یہ امر بھی قابل ستائش ہے کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے طارق گلاس انڈسٹریز لمیٹڈ کو مستحکم منظر نامے کے ساتھ طویل اور قلیل مدتی درجہ بندی میں بالترتیب (اے پلس) "A+" اور (اے ڈن) "A1" کی ریٹنگ کو برقرار رکھا ہے۔ ہمیں اپنے شیئرز ہولڈرز کو یہ خبر دینے کا شرف بھی حاصل ہو رہا ہے کہ طارق گلاس انڈسٹریز لمیٹڈ نے فوربز ایشیا (Forbes Asia) کی "200 بیسٹ انڈر ڈی پلین" فہرست میں پہلی مرتبہ اپنی جگہ بنائی ہے۔ خاص بات یہ ہے کہ صرف تین پاکستانی کمپنیاں ہی اس فہرست میں اپنی جگہ بنا سکی ہیں اور طارق گلاس انڈسٹریز لمیٹڈ ان میں شامل ہے۔ فوربز ایشیا (Forbes Asia) کی جانب سے کمپنی کو نومبر 2023ء میں اعزازی سند سے بھی نوازا گیا۔

**قومی خزانے میں حصہ:** طارق گلاس انڈسٹریز لمیٹڈ نے مالی سال 2023-2024ء کے دوران انکم ٹیکس، سیلز ٹیکس، ڈیوٹی اور متفرق ٹیکسوں کی مد میں 4 بلین روپوں سے زیادہ کی رقم قومی خزانے میں جمع کروائی ہے۔

**مستقبل کا منظر نامہ:** روس و یوکرین اور ایران و اسرائیل کے تصادم سے پیدا ہونے والی جغرافیائی و سیاسی کشیدگی نے دنیا کو عالمی تنازعات کے دہانے پر پہنچا دیا ہے جو عالمی اقتصادی بحران کا باعث بن سکتا ہے۔ پاکستان اس وقت بھی اہم اقتصادی اور سیاسی چیلنجز سے دوچار ہے۔ ایشیائے ضروریہ کی بڑھتی ہوئی قیمتوں کی وجہ سے معیشت کے تمام شعبوں میں کاروبار کو بری طرح متاثر کیا ہے۔ ایل این جی، فرس آئل اور ڈیزل جیسے درآمدی ایدھن پر انحصار نے کمپنی کے کیش فلوز کو متاثر کیا اور منگلی معاشی صورتحال کی وجہ سے اس بڑھتی لاگت کا ایک حصہ جذب کرنے پر مجبور کیا جس کے نتیجے میں کمپنی کا منافع اور سیاتی پوزیشن متاثر ہوئی ہیں۔

ٹیکسوں کی بھرمار اور غیر متوقع حکومتی مداخلت غیر یقینی معاشی صورتحال کا عندیہ دیتے ہیں۔ ان حالات میں کمپنی کو موثر فروریٹیٹی اور قیمتوں کے تعین کی حکمت عملیوں کو نافذ کرنے میں مسائل کا سامنا ہے۔ جبکہ کمپنی کے فلٹو گلاس پلانٹ کی فرسٹ (یونٹ-1) جس کی صلاحیت 550 میٹرک ٹن یومیہ ہے، کھینکی طور پر پروڈکشن کے لیے تیار ہے لیکن مارکیٹ کے بہتر حالات کی امید اور بڑھتی ہوئی طلب کے انتظار میں اختیار کی گئی حکمت عملی کے لحاظ سے تاخیر کا شکار ہے۔ مزید یہ کہ کمپنی کی توجہ مصنوعات کے اعلیٰ معیار کو برقرار رکھنے، صارفین کے اطمینان کو یقینی بنانے اور مارکیٹ میں نئے مواقعوں کی نشاندہی پر مرکوز ہے۔

# ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز 30 جون 2024ء کو اختتام پذیر ہونے والے مالی سال کے لئے کمپنی کے کاروباری امور کی صورت حال، سالانہ آڈٹ شدہ مالیاتی اسٹیٹمنٹس، بینٹ آف کمپلائنس اور ان کے ہمراہ آن پرائیویٹ رپورٹس اور متعلقہ دستاویزات پیش کرتے ہوئے پُرسرت ہیں۔

**اقتصادی جائزہ:** پاکستان پائیدار اور جامع ترقی کے حصول کے لیے منصوبہ بندی پر توجہ مرکوز کرنے کے ساتھ، میکرو اکنامک استحکام کی جانب اپنے سفر کے لیے مضبوطی سے پر عزم ہے۔ حکومت بنیادی انتظامی مسائل کو حل کر رہی ہے جو طویل عرصے سے معیشت کے مختلف شعبوں میں ترقی کی راہ میں رکاوٹ بنے ہوئے ہیں۔ کلیدی چیلنجز، جیسے کہ بیرونی کھاتوں کی کمزوریاں اور مالیاتی بدانتظامیاں، دونوں افراط زر کے دباؤ کی مرکزی وجوہات ہیں جسے نارگنڈ پالیسی و منصوبہ بندی کے ذریعے نمٹا جا رہا ہے۔ جیسے جیسے یہ اصلاحات نافذ العمل ہوں گی، توقع ہے کہ شہریوں پر معاشی بوجھ بتدریج کم ہو جائے گا۔ آئی ٹی، ایس ایم ایز، کان کنی، سیاحت، زراعت اور برآمدات سمیت روشن امکانات والے شعبوں پر نئے سرے سے توجہ مرکوز کرنے سے ملک کے ادائیگیوں کے توازن کو نمایاں طور پر مضبوط کرنے کی امید ہے۔ اس کے ساتھ ساتھ طویل مدتی مالی استحکام کو یقینی بنانے کے لیے غیر ملکی سرمایہ کاری کو راغب کرنے اور ترسیلات زر کو بڑھانے کی کوششیں تیز کی جا رہی ہیں۔

مالی سال 2024ء میں، معاشی ترقی کی رفتار معتدل رہی، جس میں جی ڈی پی کی شرح نمو 2.38 فیصد رہی جبکہ پچھلے سال اس میں کمی واقع ہوئی تھی۔ علاوہ ازیں زراعت نے 6.25 فیصد کی شرح نمو حاصل کرتے ہوئے ملکی معیشت کے استحکام میں اہم کردار ادا کیا، جبکہ صنعتی اور سروسز کے شعبوں نے بھی کچھ حد تک چلک کا مظاہرہ کیا ہے۔ مالیاتی نظم و ضبط اور نارگنڈ اصلاحات کے ذریعے حکومت نے کرنٹ اکاؤنٹ خسارے کو منظم طریقوں سے گرفت میں رکھا اور اگست 2024ء تک زرمبادلہ کے ذخائر کو 14.47 بلین امریکی ڈالر (جون 2024ء: 13.997 بلین امریکی ڈالر) کی سطح تک پہنچایا اور دوسری طرف بنیادی سرپلس کو بھی برقرار رکھا۔ مزید برآں، افراط زر میں بھی کمی واقع ہوئی اور روپے کی قدر میں تقریباً 3 فیصد اضافہ ہوا۔ محتاط مالی اور مالیاتی انتظام کی وجہ سے بیرونی کھاتوں کی صورت حال میں استحکام واقع ہوا ہے۔ یہ منظر نامہ واقعات اقتصادی و معاشی استحکام کی جانب پیش رفت کو اجاگر کرتے ہیں، جس کی مزید حمایت آئی ایم ایف کے ساتھ جولائی 2024ء میں 7 بلین ڈالر کے 37 ماہ کے توسیعی فنڈ کی سہولت (EFF) کے ذریعے کی گئی ہے۔

**کاروباری جائزہ:** اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 29,599 ملین روپے کی خالص سیلز ریکارڈ کی جو گزشتہ برس کے اعداد و شمار سے نسبتاً زیادہ ہے جو کہ 28,427 روپے تھی۔ فروخت کی لاگت جو گزشتہ سال سیلز کا 79.83 فیصد تھی اس کے مقابلے میں اس سال کم ہو کر 73.56 فیصد ہو گئی ہے اس کی بڑی وجہ قدرتی گیس کی لاگت سے متعلق موثر انضمام و انتظام کو قرار دیا جاسکتا ہے۔ مزید یہ کہ کمپنی کا مینوفیکچرنگ کی لاگت کو جزوی طور پر صارفین کو منتقل کرنا اور ایسوسی ایٹ کمپنی میں سرمایہ کاری سے لاگت پر فائدے / مناسب خریداری پر منافع کی حساب داری شامل ہیں۔ نچٹا کمپنی نے نہ صرف اپنی مالی کارکردگی بہتری کی ہے بلکہ منافع کی پوزیشن میں پچھلے سال کی نسبت 73.65 فیصد کا نمایاں اضافہ حاصل کیا ہے اور زیر غور مالی سال کے دوران 4,375 ملین روپے کا بعد از ٹیکس منافع اور 25.41 روپے فی حصص آمدنی (EPS) ریکارڈ کی ہے جو گزشتہ سال کے اسی عرصے میں بالترتیب 2,519 ملین روپے اور 14.63 روپے تھی۔ شیئرز ہولڈرز کے لئے اہم آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ لف کرو یا گیا ہے۔ مختصراً مالی نتائج درج ذیل ہیں:

تفصیل	مالیاتی سال 2024ء	مالیاتی سال 2023ء
(ملین روپوں میں)		
فروخت - خالص	29,599	28,427
مجموعی منافع	7,827	5,734
آپریٹنگ منافع	6,754	4,833
نفع بعد ٹیکس	6,789	4,118
نفع علاوہ ٹیکس	4,375	2,519
فی حصص آمدنی - بنیادی - تحلیل (روپوں میں)	25.41	14.63

اللہ تعالیٰ کے فضل و کرم سے کمپنی کے ٹیمبل وئیر اور فلوٹ گلاس بنانے والے کارخانے زیر رپورٹ سال کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس (یونٹ-1) کا ایک کارخانہ مرمت کے بعد پیداوار کے لیے تیار ہے لیکن مارکیٹ کی صورتحال اور فلوٹ گلاس کی مصنوعات کی کم طلب کے پیش نظر اسے ملتوی کر دیا گیا ہے۔ تاہم، ٹیمبل وئیر بنانے والے کارخانوں میں سے ایک نے اپنی پیداواری معیار مکمل کر لی ہوئی ہے جسے مرمت کے لئے بند کیا گیا ہے۔

# چیمبر میں کی جائزہ رپورٹ

میں بحیثیت چیمبر میں میسرز طارق گلاس انڈسٹریز لمیٹڈ (کمپنی) کے 30 جون 2024ء کو اختتام پذیر ہونے والے مالیاتی سال کے مطلق سالانہ جائزہ پیش کرتے ہوئے فخر محسوس کرتا ہوں۔

مالی سال 2024ء میں معیشت معتدل رہی۔ تاہم، حکومت اب بھی جامع اور پائیدار ترقی کی راہ پر گامزن ہونے کیلئے اسٹریٹجک اہداف کے حصول کے ساتھ ساتھ میکر واکنا مک استحکام کے اعشاریوں میں بہتری کے لیے ثابت قدمی سے کوشش کر رہی ہے۔ حکومت ایسے گہرے اور اُلجھے ہوئے انتظامی مسائل کا شکار ہے جو روایتی طور پر مختلف معاشی شعبوں میں ترقی کی راہ میں رکاوٹ بنے ہوئے ہیں۔ اہم مسائل، جیسے مالیاتی بدانتظامی اور کرنٹ اکاؤنٹ کے خسارے پر قابو پانے کیلئے حائل مشکلات کا ازالہ کرنا گزیر ہے جو کہ مہنگائی کے دباؤ کی بڑی وجوہات ہیں۔ اُمید ہے کہ ان اصلاحات کے نفاذ کے ساتھ عام شہریوں کی مالی مشکلات میں بتدریج کمی واقع ہونا شروع ہو جائے گی۔ مزید یہ کہ آئی ٹی، ایس ایم ایز، کان کنی، سیاحت، برآمدات اور زراعت جیسی اعلیٰ صلاحیت والی صنعتوں پر توجہ مرکوز کرنے سے ملک کے ادائیگی کے توازن میں بہتری آئے گی۔ اس کے ساتھ ساتھ، طویل مدتی مالی استحکام کی ضمانت کے لیے غیر ملکی سرمائے کی درآمد اور ترسیلات زر کو بہتر بنانے کے اقدامات میں بھی بہتری لائی جا رہی ہے۔

انتہام چینیوں کے باوجود کمپنی نے اپنے مارکیٹ شیئر میں اضافہ کیا اور سبز کے حجم میں 12.4 فیصد کا اضافہ حاصل کیا جب کہ ملکی صنعتی شعبے کی ترقی کی رفتار فقط 1.21 فیصد رہی۔ اس ترقی کا بنیادی سبب پیداواری لاگت میں اضافے کا کچھ حصہ صارفین کو منتقل کرنا تھا۔

کمپنی ایکٹ 2017ء کے سیکشن 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز (بورڈ) نے اپنی سالانہ کارکردگی برائے مالی سال ختم شدہ 2024ء-2023ء کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی اور تاثر کمپنی کے ویزن اور مقاصد کے عین مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درنگی 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 درج ذیل ہیں۔

1. **کمپنی کے ویزن، مشن اور ویلیوز سے ہم آہنگی:** بورڈ اراکین کمپنی کے ویزن، مشن اور اقدار اور ان کی ترویج سے اچھی طرح واقف ہیں۔
2. **منصوبہ بندی و حکمت عملی بنانے اور نوانے میں شمولیت:** بورڈ اراکین تمام اسٹیک ہولڈرز (شیئرز 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 کیونٹی 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 دہرونی آڈیٹرز کی رپورٹ اور دیگر تجاویز و رائے کی بابت ہمہ وقت باخبر رہتا ہے۔ بورڈ اراکین بروقت ہدایات اور رہنمائی ہم 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 وضع کیا ہے اور اسے کمپنی کے ہر شعبہ پر نافذ کیا ہے۔ بورڈ اراکین اپنے فرائض انتہائی دلچسپی سے انجام 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 جینٹلمن، 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۔ مؤثر کنٹرولڈ اینڈ اینرسنٹ، کارپوریٹ گورننس، بہترین عملداری کی تعمیل، مضابطہ اخلاق کے نفاذ، کمپنی میں اخلاقی اور منصفانہ رویے کی ترویج اور ویسل بلوئر کے لئے موافق رویے سے اس امر کا حصول ممکن ہوا ہے۔

  
منصور قوریشی  
چیمبر میں

لاہور، 20 ستمبر 2024ء



ایڈریس: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) سالانہ اجلاس عام کے انعقاد سے قبل  
یعنی 27 اکتوبر 2024ء کو شام 05:00 بجے تک کام کے اوقات کار میں پہنچ جائیں۔ مجوزہ تاریخ / وقت کے بعد  
وصول پوسٹل بیلت کو گنتی کے لئے شمار نہیں کیا جائے گا۔ بیلت پیپر کے دستخط شناختی کارڈ پر موجود دستخط کے عین  
مطابق ہونے چاہئیں۔

9- کمپنیز 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 اور اس  
کے مروجہ طریقہ کار کے تحت اپنے فزیکل شیئرز کو بگ انٹری 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 ہولڈرز کو فالو اپ  
لیٹر ارسال کر چکی ہے۔ فزیکل شیئرز کے حامل شیئرز سے اس سلسلے میں ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے فزیکل  
سرٹیفکیٹس کو بگ انٹری کی 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 انویسٹرا کاؤنٹ کھول لیں اور اپنے فزیکل شیئرز اس میں ڈپازٹ کروائیں۔

10- کمپنی کے وہ شیئرز ہولڈرز جو کسی بھی وجہ سے ماضی میں اپنے شیئرز سرٹیفکیٹ 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۔

11- SECP کی ہدایات کے مطابق، ان اراکین کے مستقبل میں ڈیوڈنڈ رو کے جاسکتے ہیں جن کے درست CNIC یا NTN (کارپوریٹ  
اداروں کی صورت میں) شیئرز رجسٹرار کے پاس موجود نہیں ہیں۔ لہذا، اراکین سے درخواست ہے کہ وہ اپنا درست CNIC یا NTN  
(اگر پہلے فراہم نہیں کیا گیا) کمپنی کے شیئرز رجسٹرار میسرز شاس انٹرنیشنل پرائیویٹ لیمنڈ کو فراہم کریں۔

12- ممبران سے درخواست ہے کہ وہ فزیکل شیئرز کی صورت میں کمپنی کے شیئرز رجسٹرار کے ساتھ اور بگ انٹری کی صورت میں اپنے متعلقہ بروکر یا  
سی ڈی سی انویسٹرا کاؤنٹ سروسز کے ساتھ اپنا تازہ ترین ای میل اور موبائل نمبر اپ ڈیٹ کروائیں۔

13- ممبرز سے التماس ہے کہ اپنے ایڈریس میں کسی تبدیلی کے متعلق فوری طور پر کمپنی یا کمپنی کے شیئرز رجسٹرار کو آگاہ کریں۔ کسی بھی قسم کے  
سوالات / معلومات کے لیے سرمایہ کار کمپنی میں محترم محسن علی، کمپنی سیکرٹری سے فون نمبر: 042-11134343، ای میل ایڈریس:  
[corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) یا کمپنی کے شیئرز رجسٹرار محترم عمران سعید، فون  
نمبر: +092-42-37191262 سے رابطہ کر سکتے ہیں۔



ای میل پتے کمپنی کے شیئر رجسٹرار کے پاس موجود ہیں۔ تاہم، جہاں ای میل پتے دستیاب نہیں ہیں، وہاں سالانہ رپورٹ 2024ء (مالیاتی بیانات کے ساتھ) ڈاؤن لوڈ کرنے کے لیے کیو آر کوڈ / ویب لنک کے ساتھ AGM کے نوٹس کی طباعت شدہ کاپیاں ارسال کی گئی ہیں۔ اس کے باوجود، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ 2024ء کی ہارڈ کاپی ان کے رجسٹرڈ پتے پر بلا معاوضہ ایک (1) ہفتے کے اندر فراہم کرے گی۔ مزید برآں، اراکین سے گزارش ہے کہ اگر وہ شیئرز فزیکل فارم میں رکھتے ہیں تو کمپنی کے شیئر رجسٹرار کو اپنے درست ای میل پتے (اور ساتھ میں درست CNIC کی کاپی) فراہم کریں، اور اگر شیئرز بک انٹری فارم میں ہیں تو متعلقہ پارٹنیشن / انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء ("ضوابط") کے قواعد کے تحت تمام لسٹڈ کمپنیوں کو ہدایت جاری کی گئی ہے کہ وہ کمپنیز ایکٹ 2017ء کے تحت خصوصی امور کی بابت بذریعہ الیکٹرونک ووٹنگ اور ڈاک کے رائے شماری (Poll) کرنے کا اختیار دیں۔ یہ عمل ضوابط میں درج شرائط و ضوابط اور طریقہ کار کے عین مطابق ہونا چاہئے:

-8

### 1- ای۔ ووٹنگ کا طریقہ کار

- i. ای۔ ووٹنگ سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ بذریعہ ای میل فراہم کی جائیں گی جن کے کارآمد سیل نمبر / ای میل ایڈریس (رجسٹرڈ ای میل آئی ڈی) 21 اکتوبر 2024ء کو کاروبار بند ہونے تک کمپنی کے ممبر رجسٹر میں دستیاب ہوں۔ جو اراکین بذریعہ ای۔ ووٹنگ اپنا حق رائے دہی استعمال کرنا چاہتے ہیں انہیں 21 اکتوبر 2024ء کو شام 05:00 بجے سے پہلے اپنا کارآمد سیل نمبر اور ای میل ایڈریس فراہم کرنا ہوگا۔
- ii. بذریعہ ای۔ ووٹنگ حق رائے دہی استعمال کرنے کے خواہش مند اراکین کی شناخت بذریعہ الیکٹرونک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔
- iii. اراکین 25 اکتوبر 2024ء کو صبح 09:00 بجے سے 27 اکتوبر 2024ء کو شام 05:00 بجے تک ایجنڈا آئٹم نمبر 4 کے لئے اپنا ووٹ دے سکتے ہیں۔ ایک مرتبہ کا سٹ کیا گیا ووٹ بعد ازاں تبدیل نہیں ہوگا۔
- vi. کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کے قواعد 5 کے تحت کمپنی نے میسرز ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کو بطور ای۔ ووٹنگ سروسز پرووائڈر نامزد کیا ہے۔
- v. کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کے قواعد 11 کے تحت ووٹنگ کے عمل کو سکروڈنا کرنے کیلئے کمپنی کے بورڈ آف ڈائریکٹرز نے متعلقہ تجربے کی حامل آڈٹ فرم میسرز کروع حسین چوہدری چارٹرڈ اکاؤنٹنٹس کو بطور سکروڈنا نر نامزد کیا ہے۔

### ب۔ بذریعہ پوسٹل بیلٹ ووٹنگ کا طریقہ کار

- i. اراکین متبادل کے طور پر پوسٹل بیلٹ کے ذریعے حق رائے دہی کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کیلئے بیلٹ پیپر نوٹس ہذا کے ساتھ منسلک ہے جبکہ یہ کمپنی کی ویب سائٹ: [www.tariqglass.com](http://www.tariqglass.com) سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔
- ii. اراکین یقینی بنائیں گے کہ باقاعدہ دستخط و پُر شدہ بیلٹ پیپر بمعہ نقل شناختی کارڈ کمپنی کے چیئر مین کو کمپنی کے رجسٹرڈ پتے J - 1 2 8، ماڈل ٹاؤن، لاہور پر بذریعہ ڈاک یا بذریعہ ای میل

3- **بک کلوزر:** کمپنی کی شیئرز ٹرانسفر بکس مورخہ 22 اکتوبر 2024ء تا 28 اکتوبر 2024ء 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 منٹیلیاں 21 اکتوبر 2024ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئرز رجسٹرار میسرز شاس 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 اور ووٹ ڈالنے کے لئے اہل سمجھا جائے گا۔

4- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پراسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پراسی مقرر کرنے کا بھی حقدار ہے۔ اگر پراسی کوئی کارپوریٹ انٹیٹی مقرر کر رہی ہے تو وہ اپنی کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بعد نامزد شخص کے نمونہ دستخط کمپنی کو فراہم کریں۔ پراسی کیلئے کمپنی کا ممبر / شیئر ہولڈر ہونا لازمی ہے۔ ممبر کی ایک اجلاس عام میں شرکت کے لئے ایک سے زیادہ ممبرز کو پراسی نامزد نہیں کر سکتا۔ پراسی فارم کے موثر ہونے کے لئے ضروری ہے کہ وہ دستخط شدہ ہو، ریونیوسٹمپ چسپاں ہو اور دو گواہوں سے تصدیق شدہ ہو اور یہ کمپنی کے رجسٹریڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128-جے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کر دیا جائے۔ پراسی فارم پر گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر درج ہوں، ممبر اور پراسی ممبر کے موثر کمپیوٹرائزڈ شناختی کارڈ کی کاپیاں لف ہوں۔ ممبران کو ارسال کئے گئے نوٹس کے ساتھ انگریزی اور اردو زبانوں میں پراسی فارم منسلک کیا گیا ہے۔ کارپوریٹ ادارے کی جانب سے مقرر کردہ پراسی کی صورت میں، پراسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی اور پراسی کے نمونہ دستخط بھی درکار ہونگے۔

5- 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 پارٹیسپنٹ آئی ڈی اور سی ڈی سی انویسٹرا کاؤنٹ نمبر سے مکمل آگاہی ہونی چاہیے۔ کارپوریٹ انٹیٹی کی صورت میں اجلاس کے وقت کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بعد 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۔ کوئی بھی کارپوریٹ ادارہ جو کہ کمپنی کا ممبر ہو، اپنے نامزد کردہ نمائندے کے ذریعے براہ راست اجلاس میں شرکت کر سکتا ہے۔ اس سلسلے میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کی تصدیق شدہ کاپی اور نامزد نمائندے کے نمونہ دستخط اجلاس میں شرکت کے وقت پیش کرنا ہونگے۔

6- کمپنی نے شیئر ہولڈرز کو بذریعہ الیکٹرانک ذرائع (یعنی ویڈیولنک / ویپنار / زوم میٹنگ وغیرہ) سالانہ اجلاس عام میں شرکت کے لیے اس سہولت کا انتظام کیا ہے۔ اس سلسلے میں دلچسپی رکھنے والے شیئر ہولڈرز سالانہ اجلاس عام سے کم از کم 48 گھنٹے پہلے مورخہ 26 اکتوبر 2024ء تک کمپنی سیکرٹری کو اس ای میل ایڈریس: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) پر مطلوبہ معلومات (یعنی شیئر ہولڈر کا نام، سی این آئی سی نمبر، فوئیو/سی ڈی سی اکاؤنٹ نمبر، سیل نمبر، ای میل ایڈریس وغیرہ) فراہم کر کے اجلاس میں شرکت کی درخواست کر سکتے ہیں۔

7- کمپنیز ایکٹ 2017ء کے سیکشن 223(6) اور ایس آر اے 389(1) مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2024ء (جس میں مالیاتی بیانات بھی شامل ہیں) کا لنک اور کیو آر کوڈ ای میل کے ذریعے ان اراکین کو ارسال کیا ہے جن کے

**مزید قرار پایا کہ** میٹنگ ڈائریکٹرز/ای او اور/یا کمپنی کا کوئی بھی ڈائریکٹر اور/یا کمپنی سیکریٹری کو انفرادی حیثیت میں مذکورہ سرمایہ کاری سے متعلق معاہدہ اور تجدید معاہدہ کرنے، تمام ضروری اقدامات کرنے اور تمام قانونی تقاضے پورے کرنے کا مجاز ٹھہرایا جاتا ہے جو مذکورہ بالا قراردادوں پر عمل درآمد کرنے کے لئے ضروری ہیں۔“

مذکورہ بالا خصوصی امور کے حوالے سے کمپنیز ایکٹ 2017ء کی دفعہ (3) 134 کے تحت بیان بمعہ متوجہ خصوصی قراردادوں کے اور کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈر ٹیکنگ میں سرمایہ کاری) ریگولیشنز، 2017ء کے رول (2) 4 کے تحت بیانات سالانہ اجلاس عام کے نوٹس کے ساتھ اہل افراد کو ارسال کیے جا رہے ہیں۔

بحکم بورڈ آف ڈائریکٹرز

نوالہ اللہ خان  
(محسن علی)  
(کمپنی سیکریٹری)

لاہور، 20 ستمبر 2024ء

**نوٹس:**

1- ڈائریکٹرز کی دلچسپی کا اظہار اور جانچ پڑتال کی تصدیق: طارق گلاس انڈسٹریز لمیٹڈ (TGL) ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) میں 50 فیصد حصص کی مالک ہے جو بلوچستان گلاس لمیٹڈ (BGL) کی ہولڈنگ کمپنی ہے اور BGL میں 84.34 فیصد حصص کی ملکیت رکھتی ہے۔ TGL کے ڈائریکٹرز اور ان کے رشتہ داروں کی ظاہر کی گئی دلچسپی کے علاوہ MMM اور BGL میں یا MMM اور BGL میں ظاہر کی گئی سرمایہ کاری میں کوئی دلچسپی نہیں ہے۔ مزید یہ کہ محترم محمد بیگ (TGL کے ڈائریکٹر) اور محترم مصطفیٰ بیگ (TGL کے ایگزیکٹو) MMM اور BGL کے بورڈز میں TGL کی طرف سے نامزد ڈائریکٹرز ہیں۔ MMM اور BGL، TGL کے شیئرز ہولڈرز نہیں ہیں، تاہم، ان کے ڈائریکٹرز محترم محمد بیگ اور محترم مصطفیٰ بیگ TGL کے قابل ذکر شیئرز ہولڈرز بھی ہیں، جو TGL میں بالترتیب 11.49 فیصد اور 11.54 فیصد حصص رکھتے ہیں۔ مزید برآں، TGL کے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ انہوں نے ممبروں کی منظوری کے لئے سفارش کرنے سے پہلے مجوزہ سرمایہ کاری کے لئے ضروری جانچ پڑتال کی ہے۔

2- کمپنیز ایکٹ 2017ء کے سیکشن 223(6) اور ایس آر او 389(1)/2023 مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی کی سالانہ رپورٹ 2024ء بشمول مالیاتی بیانات کو مندرجہ ذیل لنک اور کیو آر کوڈ کو استعمال کرتے ہوئے دیکھا جاسکتا ہے۔

ویب لنک: [https://www.tariqglass.com/uploads/financials/Annual\\_Report\\_2024.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2024.pdf)  
کیو آر فعال کوڈ:



کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ [www.tariqglass.com](http://www.tariqglass.com) پر بھی موجود ہے۔

## طارق گلاس انڈسٹریز لمیٹڈ

128-1، ماڈل ٹاؤن، لاہور فون: 042-111343434 فیکس: 042-35857692-93

ای میل ایڈریس: 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 چھٹا ایسواں (46) سالانہ اجلاس عام بروز پیر مورخہ 28 اکتوبر 2024ء 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 15 فروری 2024ء کی رُوداد اجلاس / منٹس کی تصدیق کرنا۔
- 2- مالی سال ختم شدہ 30 جون 2024ء 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- مورخہ 30 جون 2025ء 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 کروو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کے لئے کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔

#### خصوصی امور:

- 4- ایسوی ایفڈ کمپنی میسرز بلوچستان گلاس لمیٹڈ (BGL) کو روپے تک قلیل مدتی قرض / رنگ فائینس / شارٹ ٹرم ایڈوانس کی تجدید کیلئے اہل افراد کو جاری نوٹس ہذا کے ساتھ منسلک مادی حقائق کے اعلامیہ میں تجویز کردہ مندرجہ ذیل قرارداد کو بعد / علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیر غور لانا اور مناسب سمجھنے پر منظور کرنا:
- ”قرار پایا کہ کمپنی ایکٹ 2017ء کی دفعہ 199 بعد کمپنیز (ایسوی ایفڈ کمپنیوں یا ایسوی ایفڈ انڈر ٹیکنگ میں سرمایہ کاری) ضوابط، 2017ء کے تحت حسب ضرورت ایسوی ایفڈ کمپنی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے / شارٹ ٹرم ایڈوانس / رنگ فائینس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجدیدی / رول اوور بنیادوں پر ہو گی کے لئے طارق گلاس انڈسٹریز لمیٹڈ (”کمپنی“) کو مجاز ٹھہرایا جاتا ہے کہ اس سہولت کی مزید ایک سال کیلئے تجدید کرے بشرطیکہ قرض کی کسی بھی واجب الادا رقم پر ریٹن / منافع کمپنی کے قرضوں پر اوسط لاگت +1% یا 3MK+1.50% جو بھی زیادہ ہو اور اراکین کو ظاہر کی گئی دیگر شرائط و ضوابط کے مطابق ہو۔**

**مزید قرار پایا کہ میٹنگ ڈائریکٹرز ای او اور / یا کمپنی کے کسی بھی ڈائریکٹر کو انفرادی حیثیت میں مذکورہ سرمایہ کاری کے متعلق فیصلہ کرنے کا اختیار اور مجاز حاصل ہے۔**



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# TARIQ GLASS INDUSTRIES LIMITED

PH: 042-111-343-434; FAX: 042-35857692-93

Email Address: info@tariqglass.com; Website: www.tariqglass.com



## BALLOT PAPER FOR VOTING THROUGH POST

**Ballot paper for voting through post for poll to be held at the Annual General Meeting of Tariq Glass Industries Limited scheduled on Monday, the October 28, 2024 at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore and through video conferencing.**

**Contact Details of the Chairman at which the duly filled in ballot paper may be sent:**

**Address:** The Chairman, Tariq Glass Industries Limited, 128-J, Model Town, Lahore, Email Address: corporateaction@tariqglass.com.

Name of shareholder / joint shareholders	
Registered Address	
Number of shares held and folio number / CDC Account No.	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

The draft of resolution in respect of the Special Business to be conducted during the general meeting is as under:

### DRAFT OF RESOLUTION

**AGENDA No. 4: To renewal / extension short-term loan / running finance / short term advance of upto PKR 1,000,000,000 to M/s Baluchistan Glass Limited, an associated company for a period of one (1) year:**

To pass the following special resolution with or without modification, addition(s) or deletion(s):

**"Resolved that** approval of the members of Tariq Glass Industries Limited (the "Company") be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and the Company be and is hereby authorized to renew the investment of up to PKR 1,000,000,000 (Rupees One Billion Only) in Baluchistan Glass Limited, an associated company, in the form of Short-Term Loan / Advance / Running Finance as and when needed by Baluchistan Glass Limited for a further period of one (1) year from the date of approval on rollover / renewable basis, provided that the return on any outstanding amount of loan shall be Average Borrowing Cost of TGL + 1% OR 3MK + 1.50%, whichever is higher and as per other terms and conditions disclosed to the members.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment.

**Further Resolved that** the Managing Director / CEO and / or any Director of the Company and / or Company Secretary be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities including execution of all documents and agreements as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions."

I / we hereby exercise my / our vote in respect of the above-mentioned Special Business through postal ballot by conveying my / our assent or dissent to the said resolution by placing tick (✓) mark in the appropriate box below:

Sr.	Nature and description of resolution	No. of ordinary shares for which votes to be casted	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1.	Special Resolution as per Agenda No. 4 (as given above)			

Signature of shareholder(s): \_\_\_\_\_

Place: \_\_\_\_\_ Date: \_\_\_\_\_

### NOTES:

- Duly filled postal ballot should be sent to The Chairman, Tariq Glass Industries Limited, 128-J, Model Town, Lahore or through email at: corporateaction@tariqglass.com.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach Chairman of the meeting on or before October 27, 2024 up till 05:00 PM. Any postal ballot received after this date / time, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC / Company record.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- The ballot paper has also been placed on website of the Company (i.e., www.tariqglass.com).
- Alternatively, the details of E-Voting facility will be communicated via e-mail to the email addresses available in the Register of Members of the Company by the Company appointed E-Voting Service Provider namely M/s CDC Share Registrar Services Limited.
- Members may cast E-Vote online from October 25, 2024 at 09:00 AM till October 27, 2024 at 5:00 PM.
- The Board of Directors of the Company has designated M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, as the Scrutinizer for the purpose of voting, bringing with them the relevant experience, in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.

# طارق گلاس انڈسٹریز لمیٹڈ

ج-128، ماڈل ٹاؤن، لاہور فون: 042-11134343 فیکس: 042-35857692-93

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

## بیلٹ پیپر برائے دوہنگ بڈریج ڈاک

کھپتی کے سالانہ اجلاس عام میں انتخاب کے لیے بیلٹ پیپر برائے دوہنگ بڈریج ڈاک جو کہ بروز جمعہ مورخہ 28 اکتوبر 2024ء کو دن 11:00 بجے کھپتی کے رجسٹرڈ ایڈریس، ج-128، ماڈل ٹاؤن، لاہور پر منعقد کیا جائے گا۔ جس میں حصص یافتگان بڈریج ڈاک بھی شرکت فرما سکتے ہیں۔

کھپتی کے چیئرمین سے رابطہ کرنے کے لیے تفصیلات، جس پر باضابطہ طور پر نئے شدہ بیلٹ پیپر ارسال کیا جا سکتا ہے:

چیئرمین، طارق گلاس انڈسٹریز لمیٹڈ، ج-128، ماڈل ٹاؤن، لاہور۔ ای میل ایڈریس: corporateaction@tariqglass.com

حصص یافتہ / مشترکہ حصص یافتگان کا نام	
رجسٹرڈ ایڈریس	
موجودہ حصص کی تعداد اور فوٹو نمبر / CDC اکاؤنٹ نمبر	
سی این آئی سی نمبر (سی این آئی سی کی فوٹو کاپی منسلک کریں)	
اضافی معلومات اور منسلک دستاویزات (کارپوریٹ ادارے کارپوریشن اور وفاقی حکومت کا نمائندہ ہونے کی صورت میں)	

کھپتی کے اجلاس عام میں خصوصی امور کی انجام دہی کے لئے قرارداد کا مسودہ مندرجہ ذیل ہے:

قرارداد کا مسودہ
<p><b>ایجنڈا نمبر 4: ایسوی ایڈ کھپتی میسرز بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے / شارٹ ٹرم ایڈوانس / رنگ فیکس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری کی تجویز / رول اوور کی منظوری دینا:</b></p> <p>مندرجہ ذیل قرارداد کو بحال، علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیر غور لانا اور مناسب سمجھنے پر منظور کرنا:</p> <p><b>قرارداد نمبر 4:</b> کھپتی ایکٹ 2017ء کی دفعہ 199 بمطابق (ایسوی ایڈ کمپنیوں) ایسوی ایڈ انٹرٹیکسٹو میں سرمایہ کاری (ضوابط، 2017ء کے تحت حسب ضرورت ایسوی ایڈ کھپتی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے / شارٹ ٹرم ایڈوانس / رنگ فیکس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجویز ہے / رول اوور بنیادوں پر ہوگی کے لئے طارق گلاس انڈسٹریز لمیٹڈ ("کھپتی") کو مجاز نظر لیا جاتا ہے کہ اس سہولت کی مزید ایک سال کیلئے تجویز کرنے بشرطیکہ قرض کی کسی بھی واجب الادا رقم پر ریٹرن / منافع کھپتی کے قرضوں پر اوسط لاگت + 1% یا 3MK+1.50% جو بھی زیادہ ہو اور راکٹین کو ظاہر کی گئی دیگر شرائط و ضوابط کے مطابق ہو۔</p> <p><b>مزید قرارداد نمبر 4:</b> کھپتی ڈائریکٹرز ای ای او اور / یا کھپتی کے کسی بھی ڈائریکٹر کو انفرادی حیثیت میں مذکورہ سرمایہ کاری کے متعلق فیصلہ کرنے کا اختیار اور مجاز حاصل ہے۔</p> <p><b>مزید قرارداد نمبر 4:</b> کھپتی ڈائریکٹرز ای ای او اور / یا کھپتی کے کسی بھی ڈائریکٹر کو انفرادی حیثیت میں مذکورہ سرمایہ کاری سے متعلق معاہدہ اور تجویز معاہدہ کرنے، تمام ضروری اقدامات کرنے اور تمام قانونی تفسا سے پرہیز کرنے کا مجاز نظر لیا جاتا ہے جو مذکورہ بالا قراردادوں پر عمل درآمد کرنے کے لئے ضروری ہیں۔"</p>

میں اہم مندرجہ ذیل قرارداد کے حوالے سے بڈریج ڈاک اپنی رضامندی پر مبنی رائے کا اظہار کیجئے گئے موزوں ٹیکس کی نشان دہی (س) کر کے پوسٹل بیلٹ کے ذریعے اپنا ووٹ ڈال رہا ہوں ارہے ہیں۔

نمبر شمار	قرارداد کا نام اور صراحت	عمومی حصص کی تعداد جس کے عوض ووٹ ڈالا جا رہا ہے	میں اہم قرارداد پر رضامند ہوں / ہیں (حمایت)	میں اہم قرارداد سے غیر متفق ہوں / ہیں (مخالفت)
1-	ایجنڈا نمبر 4 کے تحت خصوصی قرارداد (مذکورہ بالا)			

حصص یافتہ / مشترکہ حصص یافتگان کے دستخط:

مقام: \_\_\_\_\_ تاریخ: \_\_\_\_\_

**نوٹس:**

- 1- باضابطہ طور پر پُر شدہ اور دستخط شدہ اصل پوسٹل بیلٹ، چیئرمین، طارق گلاس انڈسٹریز لمیٹڈ، ج-128، ماڈل ٹاؤن، لاہور پر ارسال کریں یا اصل پوسٹل بیلٹ کی تکمیل شدہ نقل ای میل ایڈریس corporateaction@tariqglass.com پر ارسال کریں۔
- 2- سی این آئی سی کی فوٹو کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہئے۔
- 3- پوسٹل بیلٹ فارم مورخہ 27 اکتوبر 2024ء کو یا اس سے قبل دوران اوقات کار اجلاس کے چیئرمین کے پاس پہنچ جانا چاہئے۔ تاریخ ہڈاک کے بعد موصول کردہ کوئی بھی پوسٹل بیلٹ، دوہنگ کے لیے قبول نہیں کیا جائے گا۔
- 4- پوسٹل بیلٹ پر دستخط کا سی این آئی سی پر کھپتی ریکارڈ میں موجود دستخط سے مماثل ہونا چاہئے۔
- 5- نامکمل، غیر دستخط شدہ، غلط، سبب، پھٹا ہوا، کثیر جہتی اور دوہری لکھائی کے حامل بیلٹ پیپر ریسترد کر دیئے جائیں گے۔
- 6- بیلٹ پیپر کھپتی کی ویب سائٹ www.tariqglass.com پر بھی اپ لوڈ کر دیا گیا ہے۔
- 7- دوسری جانب، ممبران کو ای دوہنگ کی سہولت کی تفصیلات کھپتی کے رجسٹر میں موجود ای میل پر کھپتی کے مقرر کردہ ای دوہنگ سروس فراہم کنندہ میسرز ڈی سی ہنڈیز رجسٹرڈ سروسز لمیٹڈ کے ذریعے ارسال کی جائیں گی۔
- 8- ممبران کو مورخہ 25 اکتوبر 2024ء کو دن 09:00 بجے سے مورخہ 27 اکتوبر 2024ء کی شام 05:00 بجے تک ای دوہنگ کے اختتام تک ووٹ ڈالنے کی سہولت میسر ہوگی۔
- 9- کھپتی (پوسٹل بیلٹ) ریگولیشنز 2018ء کے قواعد 11 کے تحت دوہنگ کے عمل کو سرکریٹا کرنے کیلئے کھپتی کے بورڈ آف ڈائریکٹرز نے متعلقہ تجربے کی حامل آڈٹ فرم میسرز کرون حسین چوہدری چارٹڈ اکاؤنٹنٹس کو بطور سکرینڈا کر نامزد کیا ہے۔



# 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 Annual General Meeting of the members of the Company to be held at 11:00 AM on Monday the October 28, 2024 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 PKR 50 and deface it with your signature.

### Witness - 1

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

### Witness - 2

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

### Notes:

1. Members are requested to strictly follow the guidelines mentioned in the Notice of annual general meeting.
2. 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.
3. Members are requested:
  - a) To affix Revenue Stamp of PKR 50 at the place indicated above.
  - b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
  - c) To write down their Folio Numbers / CDC Account Numbers.
  - d) To attach the copy of CNIC.
4. This form of proxy, duly completed and signed across a PKR 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-ج، ماڈل ٹاؤن، لاہور فون: 042-111343434 ٹیکس: 93-042-35857692

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

## پراکسی فارم

فالیو نمبر / CDC اکاؤنٹ نمبر: \_\_\_\_\_ شیئرز کی تعداد: \_\_\_\_\_  
میں مسمی / مسماة \_\_\_\_\_ ساکن \_\_\_\_\_ ضلع \_\_\_\_\_  
بحیثیت ممبر طارق گلاس انڈسٹریز لمیٹڈ، مسمی / مسماة \_\_\_\_\_ ساکن \_\_\_\_\_ کو بطور مختار کار  
(پراکسی) مقرر کرتا / کرتی ہوں (پراکسی ممبر کا فالیو نمبر / CDC اکاؤنٹ نمبر: \_\_\_\_\_ ہے) تاکہ وہ میری جگہ اور میری طرف سے  
کمپنی کے چھیا لیسویں (46) سالانہ اجلاس عام جو کہ ون گیارہ بجے بروز پیر بتاریخ 28 اکتوبر 2024ء، کمپنی کے رجسٹرڈ ایڈریس،  
128-ج، ماڈل ٹاؤن، لاہور پر اور بذریعہ وڈیولنک منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

### دستخط بحیثیت ممبر:

ریونیو اسٹیٹپ مالیت ۵۰  
روپے چسپاں کریں اور اپنے  
دستخط کیساتھ منسوخ کریں۔

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ / پاسپورٹ نمبر: \_\_\_\_\_

### گواہ نمبر ۱:

### گواہ نمبر ۲:

دستخط: \_\_\_\_\_ دستخط: \_\_\_\_\_

نام: \_\_\_\_\_ نام: \_\_\_\_\_

پتہ: \_\_\_\_\_ پتہ: \_\_\_\_\_

شناختی کارڈ / پاسپورٹ نمبر: \_\_\_\_\_ شناختی کارڈ / پاسپورٹ نمبر: \_\_\_\_\_

### اہم نکات:

- ۱۔ ممبران سے گزارش ہے کہ سالانہ اجلاس عام کے نوٹس میں درج ہدایات پڑھ لیں اور آگے بڑھیں۔
- 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 / شیئر ہولڈر ہونا لازمی ہے۔ سالانہ 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 کارپونڈ اسٹیٹپ مندرجہ بالا باکس میں چسپاں کریں۔  
(ب) ریونیو اسٹیٹپ پر اس طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔  
(ج) فالیو نمبر / سی ڈی سی / سی ڈی سی اکاؤنٹ نمبر درج کریں۔  
(د) قومی شناختی کارڈ کی کاپی منسلک کریں۔
- ۴۔ مکمل پراکسی فارم بعد دستخط اور ریونیو اسٹیٹپ سالانہ اجلاس کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔



## TARIQ GLASS INDUSTRIES LIMITED

### OUR BRANDS



If undelivered please return to:

📍 128-J, Model Town, Lahore

✉ info@tariqglass.com

☎ (+9242) 111 34 34 34

🌐 www.tariqglass.com