

2nd Quarterly Report

December 31st, 2023 (Un - Audited)



TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

FSSC 22000 Certified Company

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.
CHARTERED ACCOUNTANTS, LAHORE

CORPORATE CONSULTANTS

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

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED
ACCOUNTANTS, LAHORE

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

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

BANKERS

AL-BARAKA BANK (PAK) LIMITED
ALLIED BANK LIMITED
ASKARI BANK LIMITED
BANK ALFALAH LIMITED
BANK ALHABIB LIMITED
FAYSAL BANK LIMITED
HABIB BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
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
THE BANK OF KHYBER
THE BANK OF PUNJAB
UNITED BANK LIMITED

SHARES REGISTRAR

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

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 23, 2022

WORKS

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

VISION STATEMENT



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



MISSION STATEMENT

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

Directors' Review

The directors of Tariq Glass Industries Limited (the "Company" / "TGL") present their review together with the un-audited condensed interim financial statements of the Company duly reviewed by the external auditors with limited scope review for the six months period ended December 31, 2023.

Financial and Operational Performance

Navigating a complex economic landscape, our Company addresses the challenges posed by current economic and political dynamics. The impact of these challenges is palpable in escalating inflation rates, particularly affecting the cost of living for lower-income segments. While global economic growth witnessed improvement in 2023, driven by increased consumer spending in China and accelerated U.S. growth, concerns linger over the repercussions of recent monetary tightening. The fuel and power costs remained under inflationary pressure, predominantly reliant on RLNG, Furnace Oil and Diesel. Against this backdrop, the Company by the grace of Allah Almighty has performed well with resilience and strategic navigation amid these dynamic challenges.

The Company achieved net sales of Rs. 14,439 million, a slight increase from the previous year's figure of Rs. 13,910 million. Notably, the cost of sales decreased by 7%, resulting in a significant rise in gross profit from 18% to 27% compared to the corresponding period last year. The improved margin is attributable to the initiatives that were well implemented, one of which was the partial pass-through of higher cost to customers during the reporting period and 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 111% higher profit after tax at Rs. 2,718 million, with earnings per share (EPS) of Rs. 15.79, compared to Rs. 1,290 million and Rs. 7.49 respectively in the same period of the preceding year.

The brief financial results for the six months period ended December 31, 2023 are as under:

	(Million Rupees)	
	Half Year Ended December 31 FY2023-2024	FY2022-2023
Revenue	14,439	13,910
Gross Profit	3,846	2,533
Profit before Taxation	3,932	1,738
Net Profit for the Period	2,718	1,290
Earnings per share - basic and diluted (Rupees)	15.79	7.49

Alhamdulillah, one plant each of the Company's Tableware and the Float Glass were fully operational during the period under report. However, one plant each of Float Glass (Unit-1) and the Tableware Plant completed the useful campaign life and are closed for rebuild. The Company strategically aligned its marketing efforts by integrating its products branding under the esteemed "Toyo Nasic" umbrella, leading to the promotion of float glass under the brand name of "Toyo Nasic Float Glass". This initiative has elicited a positive response of the target market, reflecting its attractiveness and large public awareness.

We feel privileged to inform a 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's 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.

Mr. Muhammad Ibrar Khan, the independent director of the Company passed away on October 28, 2023 إِنَّا لِلّٰهِ 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.

The Company has acquired 50% shares (i.e., 57,555,625 shares) of M/s MMM Holding (Private) Limited (MMM), a holding company of Balochistan 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 has successfully acquired joint management control of MMM and BGL, as officially announced to PSX on December 7, 2023.

Regarding the float glass manufacturing facility project in collaboration with Lucky Core Industries Limited (formerly ICI Pakistan Limited), the facility designed for 1,000 metric tons per day in two phases has faced delays in the first phase (of 500 metric tons) which originally scheduled for commercial operations in FY



2024-2025. This delay is due to the uncertain economic conditions. Despite these challenges, both partners remain committed to completing the project, actively exploring strategies to expedite execution and mitigate economic impacts. The disclosure of this information had also been made to PSX on January 24, 2024.

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	25.540%
Mr. Mohammad Baig (Son)	17,215,560	10.00%	2,566,450	1.49%	19,782,010	11.490%
Mr. Mustafa Baig (Son)	17,294,560	10.05%	2,573,533	1.49%	19,868,093	11.540%

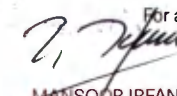
Future Outlook:


Amid recovering economy, our Company is well-positioned for positive market sentiments, marked by the Pakistan Stock Exchange's robust performance. The fiscal front reflects successful consolidation measures, narrowing the fiscal deficit to 0.8 percent of GDP. The Monetary Policy Committee's decision to maintain the policy rate at 22 percent aligns with positive real interest rates, anticipating a decline in headline inflation due to eased supply constraints and moderated international commodity prices. The inflation outlook for the remaining months of FY2024 is likely to be moderate owing to a stable exchange rate, controlled aggregate demand, improved supply conditions, moderation in international commodity prices, and favourable base effects. Stable oil and gas prices are expected to counterbalance the inflationary pressure, with potential relief for the common man through reduced transportation and production costs.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) is on the verge of being operational, nearing readiness for firing. However, given the challenging economic conditions and political unrest, the decision has been made to temporarily delay firing of the furnace. The Company currently holds ample stocks to meet market demand, making it a prudent move to wait for more favorable conditions.

With optimism and the hope for improved economic activities, the Company looks forward to continuing its path of enhancing performance, trusting in the blessings of Allah Almighty.

Lahore, February 24, 2024

For and on behalf of the Board

MANSOOR IRFANI
 CHAIRMAN

For and on behalf of the Board

OMER BAIG
 MANAGING DIRECTOR / CEO

﴿ڈائریکٹران کا جائزہ﴾

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 دسمبر 2023 کو ختم ہونے والی ششماہی برائے مالی سال 2024ء - 2023ء کیلئے اپنا جائزہ مع کھپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے جو آڈٹ شدہ صورتوں کے محدود جائزہ پر مشتمل ہیں آپ کے پیش خدمت ہیں۔

کاروباری اور مالیاتی کارکردگی کے متعلق مختصر نظر:

ایک پیچیدہ معاشی منظر نامے کو بھوکرتے ہوئے، ہماری کھپنی موجودہ اقتصادی اور سیاسی تناؤوں جیسے چیلنجز کا سامنا کر رہی ہے۔ ان سیاسی و اقتصادی چیلنجز نے واضح طور پر افراط زر کی شرح میں اضافہ اور کم آمدنی والے طبقات کی زندگی پر اثرات مرتب کیے ہیں۔ لیکن میں صارفین کے بڑھتے ہوئے اخراجات اور تیزی سے بہتر ہوتی ہوئی امریکی معیشت کی بناء پر 2023ء میں عالمی معاشی منظر نامے میں بہتری دیکھنے میں آئی ہے جبکہ سخت مالیاتی پالیسیوں کے خدشات بھی برقرار ہیں۔ ایندھن اور بجلی کی قیمتیں افراط زر کے دباؤ میں ہیں جو بنیادی طور پر آریل این بی فرٹس آئل اور ڈیزل پر منحصر ہیں۔ اس پس منظر میں کھپنی نے اللہ تعالیٰ کے فضل و کرم سے ان تحریک چیلنجز کا تحمل اور توسع سے بھرپور حکمت عملی کے ساتھ سامنا کیا اور عمدہ کارکردگی کا مظاہرہ کیا۔

کھپنی نے 14,439 ملین روپوں کی خالص فرڈنگ حاصل کی جو کہ پچھلے سال کی اسی مدت کی خالص فرڈنگ 13,910 ملین روپوں سے قدرے زیادہ ہے۔ خصوصی بات یہ ہے کہ فرڈنگ کی اخراجات میں 7 فیصد کمی کی ہوئی، جس کی وجہ سے پچھلے سال کی اسی مدت کے مقابلے میں مجموعی منافع میں 18 فیصد سے 27 فیصد تک کا نمایاں اضافہ ہوا ہے۔ اس مجموعی منافع کے بہتر مارجن کو نکلتے عملیوں کے کامیاب نفاذ سے منسوب کیا جاسکتا ہے جس میں بڑھتی ہوئی میٹو پیکچرنگ کی لاگت کو جزوی طور پر صارفین کو منتقل کرنا اور ایسوسی ایٹ میں سرمایہ کاری سے لاگت پر قائمہ اسٹاسٹ خریداری پر منافع کی حساب داری شامل ہیں۔ چھٹا کھپنی نے صرف اپنی مالی کارکردگی کو بہتر کی بلکہ منافع کی پوزیشن میں 111 فیصد کا نمایاں اضافہ حاصل کیا ہے اور زبردست ششماہی کے دوران 2,718 ملین روپے کا بعد از گیس منافع اور 15,799 روپے فی حصص آمدنی (ای پی ایس) ریکارڈ کی ہے، جو گزشتہ سال کے اسی عرصے میں بالترتیب 1,290 ملین روپے اور 7.49 روپے تھی۔ کھپنی کی ششماہی جو کہ 31 دسمبر 2023ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	ششماہی اختتام 31 دسمبر 2023-2024ء	ششماہی اختتام 31 دسمبر 2022-2023ء
خالص فرڈنگ	14,439	13,910
مجموعی منافع	3,846	2,533
نگین کی ادائیگی سے پہلے کا منافع	3,932	1,738
نگین کی ادائیگی کے بعد کا خالص منافع	2,718	1,290
آمدنی فی حصص بنیادی مجموعی (روپوں میں)	15.79	7.49

اللہ تعالیٰ کے فضل و کرم سے کھپنی کے ٹیبل وائر اور فلٹوٹ گلاس بنانے والے کارخانے زیر رپورٹ مدت کے دوران مکمل فعال رہے۔ الیزفلٹوٹ گلاس (پونٹ-1) اور ٹیبل وائر کے ایک پلانٹ نے اپنی پیداواری میکانیکل کی ہوئی ہے اور انہیں مرمت کے لئے بند کیا گیا ہوا ہے۔ کھپنی نے مارکیٹنگ کے حوالے سے مربوط حکمت عملی اختیار کرتے ہوئے اپنی پراڈکشن کی براڈنگ کو اپنے مشہور زمانہ براڈ ٹیم "ٹویو ناسک" ("Toyo Nasic") کے ساتھ ہم آہنگ کیا ہے۔ اس سلسلے میں کھپنی نے اپنی فلٹوٹ گلاس پراڈکشن کو "ٹویو ناسک فلٹوٹ گلاس" ("Toyo Nasic Float Glass") کے براڈ ٹیم کے ساتھ مارکیٹ میں فروغ دیا۔ ٹارٹ مارکیٹ نے بھی کھپنی کے ان اقدامات پر مثبت ردعمل دیا جو کہ اس براڈ ٹیم کی کش اور بیچ عوامی آگاہی کا عکاس ہے۔

ہمیں فخر ہے کہ ہمیں یہ تجربے کا شرف حاصل ہو رہا ہے کہ طارق گلاس انڈسٹریز لمیٹڈ نے فوربز ایشیا (Forbes Asia) کی "200 بیسٹ انڈری ملین" 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 کھپنی کو نومبر 2023ء میں اعزازی نمبر سے بھی نوازا گیا ہے۔

کھپنی کے آراء ڈائریکٹر، مجتہد محمد ابراہان سورج 128 اکتوبر 2023ء کو انتقال فرما گئے تھے "قائلہ ذرا نا اچھے زاہون" مجتہد مدان آفتاب کو سورج 28 نومبر 2023ء کو کھپنی کے بورڈ آف ڈائریکٹرز پر موجود خالی نشست پر بطور ڈائریکٹر مقرر کیا گیا ہے۔ مجتہد مدان آفتاب ایک آڈٹڈ ایگزیکٹو حیثیت رکھتے ہیں۔

کہتی ہے سیکورٹیز ایکٹ 2015ء کے تحت جاری ہونے والی عوامی پیشکش کی تکمیل پر محترم محمد قاصد پراچہ سے سمرز بلاوچستان گلاس ہولڈنگ (BGL) کی ہولڈنگ کینی پیٹرز ایم ایم ایم ایف ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے 50 فیصد حصص (یعنی 57,555,625 حصص) حاصل کر لیے ہیں۔ یہ حصص حلاق گلاس انڈسٹریز لمیٹڈ (TGL) کے نام پر منتقل ہو گئے ہیں۔ اس کے نتیجے میں TGL نے MMM اور BGL کا مشترکہ انتخابی کنٹرول حاصل کر لیا ہے، جس کی اطلاع مورخہ 7 دسمبر 2023ء کو پاکستان ٹاک ایکسچینج لمیٹڈ (PSX) پر سبیا کر دی گئی تھی۔

سمرز ڈی کو انڈسٹریز لمیٹڈ (پرائیویٹ) لمیٹڈ (سمرز ڈی آئی پاکستان لمیٹڈ) کے ساتھ مل کر بیانی جانے والی کینی پیٹرز سے فکٹ گلاس بنانے کا منصوبہ جو کہ دوسرا عمل میں 1,000 میٹرک ٹن فی مہینہ کے لئے مرتب کیا گیا تھا اس کے پچھلے مرحلے (500 میٹرک ٹن) میں تاخیر کا سامنا ہے جس کی تجارتی کارروائیاں 2024-2025 میں عمل پیرا ہونی تھیں۔ یہ تاخیر غیر یقینی معاشی حالات کے باعث ہو رہی ہے۔ ان چیلنجز کے باوجود دونوں شرکاء منصوبے کو مکمل کرنے کے لئے پرعزم ہیں، اس منصوبے کو مکمل جانے پہلے کیلئے متعلقہ تجاویز زیر غور ہیں تاکہ ان معاشی چیلنجز سے تندرست رہا جاسکے۔ ان معلومات کا اظہار بھی مورخہ 24 جنوری 2024ء کو پاکستان ٹاک ایکسچینج لمیٹڈ (PSX) پر کر دیا گیا تھا۔

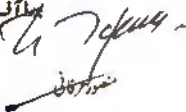
کینی پیٹرز کے سٹیٹنگ ڈائریکٹرز ای سی او محترم عمر بیگ نے مورخہ 02 جنوری 2024ء کو بڈریو گفٹ ایڈز پانچہ بیڈن محترم محمد بیگ اور محترم مصطفیٰ بیگ کو عمومی طور پر 5,139,983 ملوی حصص جملے میں دیے ہیں۔ گفٹ فراز بیکشن سے عمل سافٹوئیر کی شیئر ہولڈنگ اور موجودہ شیئر ہولڈنگ کی تفصیلات درج ذیل ہیں:-

نام	گفٹ فراز بیکشن سے عمل شیئر ہولڈنگ		گفٹ فراز بیکشن کی وجہ سے شیئر ہولڈنگ میں تبدیلی		گفٹ فراز بیکشن کے بعد شیئر ہولڈنگ	
	شیئرز کی تعداد	%	شیئرز کی تعداد	%	شیئرز کی تعداد	%
محترم عمر بیگ (سٹیٹنگ ڈائریکٹرز ای سی 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%


مصطفیٰ کے حوالے سے تفصیل:

مصیبت کی بحالی ایسی جلدی طور پر ہوئی ہے تاہم گلاس مارکیٹ جیسے ہی درست سمت میں گامزن ہوگی کینی پیٹرز تمام تر مسائل بردے کا رولانے ہونے اپنی پوزیشن کو مزید مستحکم کرے گی۔ پاکستان اسٹاک ایکسچینج لمیٹڈ نے کسی بحالی میں مثبت کارکردگی کا مظاہرہ کیا ہے جو کہ آنے والے بہتر معاشی حالات کا مندرجہ دہی ہے۔ اقتصادی انتشار کے لیے استحکام کی عکاسی کر رہے ہیں، جس میں مالیاتی خسارہ GDP کے 0.8 فیصد تک ہوا ہے اور نا بیٹری پالیسی کینی پیٹرز کی جانب سے پالیسی رہنے کو 22 فیصد برائے برائے کا فیصلہ مثبتی شرح سود سے مطابقت رکھتا ہے۔ اسی طرح ایشیائی بین الاقوامی قیمتوں میں کمی اور ریل میں حائل رکاوٹوں کے تدارک کی وجہ سے افراط زر میں کمی کی امکان ہے۔ محکم کرنسی شرح تبادلہ مجموعی طلب کے صحیح تقاضا کے بعد انتخابات، بین الاقوامی اجناس کی قیمتوں میں استحصال اور سازگار بنیادی تہہ ملیوں کی وجہ سے مالی سال 2024-2023ء کے بقیہ میٹوں کے لئے افراط زر کی شرح متحول نظر آتی ہے۔ قابل مآمل آئل اور گیس (LNG) کی قیمتوں کے نفاذ کی وجہ سے بھی افراط زر کے اثرات متوازن ہونے کی توقع ہے۔ اسی طرح نفس و دل اور بیچا اداری لاکٹ میں کمی کے ذریعے عام آدمی کو لکنہ معاشی راحت ملنے کی توقع ہے۔

ظہر گلاس پلانٹ کی فزس (550 میٹرک ٹن فی سو یا استعداد کا حامل پلانٹ-1) پیداوار کے لئے تیار ہے لیکن معاشی مشکلات اور سیاسی بیچینی نے اس کی شروعات میں تاخیر پھیل کر پوری کر دیا ہے جبکہ مارکیٹ کی طلب پوری کرنے کے لئے کینی پیٹرز پاس دا فریٹسٹاک موجود ہیں، جو کہ مزید سازگار حالات کا انتظار کرنے کی تکلیف عمل کے لئے موافق دلیل ہے۔ امید کرتے ہیں کہ اضافتی مالی سے فضل و کرم سے جلد ہی معاشی سرگرمیاں بحال ہوں گی اور کینی پیٹرز کی کارکردگی کو مزید بہتر بنانے کی راہ پر گامزن رہے گی۔



 چیئرمین



 شیڈنگ ڈائریکٹرز ای سی او

تاریخ: 24 فروری 2024ء، لاہور

Independent Auditor's Review Report To the Members

Introduction

We have reviewed the accompanying condensed interim statement of financial position of TARIQ GLASS INDUSTRIES LIMITED ("the Company") as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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

Lahore
February 24, 2024
UDIN: RR2023100519G1Ent7UZ


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Condensed Interim Statement of Financial Position



AS AT DECEMBER 31, 2023

	Note	(Un-audited) December 31, 2023 Rupees	(Audited) June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,631,372,368	13,837,112,437
Intangible assets		2,266,608	4,883,972
Investment in associates	6	2,145,128,000	269,500,000
Long term prepayments and deposits		541,096,395	67,844,003
		16,319,863,371	14,179,340,412
CURRENT ASSETS			
Stores and spare parts		1,468,881,037	1,245,932,710
Stock in trade		5,607,786,799	4,608,449,316
Trade debts		2,158,507,213	1,957,898,325
Advances, deposits and prepayments		304,367,416	376,291,586
Short term investment		244,000,000	-
Cash and bank balances		1,071,552,265	431,749,673
		10,855,094,730	8,620,321,610
TOTAL ASSETS		27,174,958,101	22,799,662,022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (June 30, 2023: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital		1,721,671,870	1,721,671,870
Share premium		410,116,932	410,116,932
Unappropriated profit		12,234,187,811	10,549,186,421
Surplus on revaluation of freehold land		2,515,984,254	2,515,984,264
Loan from director		-	135,000,000
SHAREHOLDERS' EQUITY		16,881,960,877	15,331,959,487
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances - secured	7	1,416,553,730	1,907,003,607
Long term payables		183,984,716	-
Deferred taxation		1,042,769,404	930,766,354
		2,643,307,850	2,837,769,961
CURRENT LIABILITIES			
Trade and other payables		2,314,292,972	2,252,864,195
Contract liability		274,027,104	298,663,075
Unclaimed dividend		16,660,775	13,825,399
Accrued mark-up		129,711,073	84,205,686
Current portion of non current liabilities		1,042,788,264	914,360,754
Short term borrowings - secured	8	3,626,720,094	921,546,448
Taxation - net		245,489,092	144,467,017
		7,649,689,374	4,629,932,574
TOTAL EQUITY AND LIABILITIES		27,174,958,101	22,799,662,022
CONTINGENCIES AND COMMITMENTS			
	9	-	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2024
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAZIR ULLAH
CHIEF FINANCIAL OFFICER

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

For The Half Year and Quarter Ended December 31, 2023

		Half Year Ended Dec 31, 2023	Half Year Ended Dec 31, 2022	Quarter Ended Dec 31, 2023	Quarter Ended Dec 31, 2022
	Note	Rupees	Rupees	Rupees	Rupees
Revenue	10	14,438,663,366	13,909,904,569	7,519,942,675	7,473,144,359
Cost of sales		(10,592,453,975)	(11,376,558,720)	(5,206,538,956)	(5,646,238,944)
Gross Profit		3,846,209,391	2,533,345,849	2,313,403,719	1,826,905,415
Administrative expenses		(245,152,122)	(225,704,540)	(117,430,684)	(101,336,322)
Selling and distribution expenses		(258,127,100)	(209,436,899)	(129,050,293)	(98,249,272)
		(503,279,222)	(435,141,439)	(246,480,977)	(199,585,594)
Operating Profit		3,342,930,169	2,098,204,410	2,066,922,742	1,627,319,821
Other income		150,064,631	64,890,166	131,968,939	27,013,809
Finance cost		(233,444,594)	(289,263,095)	(144,625,707)	(181,274,359)
Bargain purchase gain	6	915,162,011	-	915,162,011	-
Share of loss of associate		(9,534,011)	-	(9,534,011)	-
Other expenses		(233,352,455)	(135,811,816)	(138,059,105)	(107,149,033)
Profit before Taxation		3,931,825,751	1,738,019,665	2,821,834,869	1,365,910,238
Taxation		(1,213,821,239)	(448,277,896)	(862,807,825)	(429,380,472)
Net Profit for the Period		2,718,004,512	1,289,741,769	1,959,027,044	936,529,766
Earnings per share - basic and diluted		15.79	7.49	11.38	5.44

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Comprehensive Income (Un-audited)


For The Half Year and Quarter Ended December 31, 2023

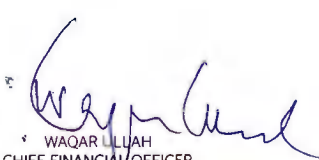
	Half Year Ended Dec 31, 2023	Half Year Ended Dec 31, 2022	Quarter Ended Dec 31, 2023	Quarter Ended Dec 31, 2022
	Rupees	Rupees	Rupees	Rupees
Net Profit for the Period	2,718,004,512	1,289,741,769	1,959,027,044	936,529,766
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the Period	2,718,004,512	1,289,741,769	1,959,027,044	936,529,766

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ISHAQ
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity

For The Half Year Ended December 31, 2023

Particulars	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 July 01, 2022	1,377,337,500	410,116,932	8,649,857,213	2,515,984,264	135,000,000	13,088,295,909
<u>Total comprehensive income</u>						
Net profit for the period	-	-	1,289,741,769	-	-	1,289,741,769
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,289,741,769	-	-	1,289,741,769
<u>Transactions with owners of the Company recognised directly in equity</u>						
Final dividend for the year ended June 30, 2022 @ Rs. 2 (20%) per ordinary share	-	-	(275,467,500)	-	-	(275,467,500)
Bonus shares issued during the year	344,334,370	-	(344,334,370)	-	-	-
Balance as at December 31, 2022	1,721,671,870	410,116,932	9,319,797,112	2,515,984,264	135,000,000	14,102,570,178
Balance as at July 01, 2023	1,721,671,870	410,116,932	10,549,188,421	2,515,984,264	135,000,000	15,331,959,487
<u>Total comprehensive income</u>						
Net profit for the period	-	-	2,718,004,512	-	-	2,718,004,512
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,718,004,512	-	-	2,718,004,512
<u>Transactions with owners of the Company recognised directly in equity</u>						
Final dividend for the year ended June 30, 2023 @ Rs. 6 (60%) per ordinary share	-	-	(1,033,003,122)	-	-	(1,033,003,122)
Payment of loan from director	-	-	-	-	(135,000,000)	(135,000,000)
Balance as at December 31, 2023	1,721,671,870	410,116,932	12,234,187,811	2,515,984,264	-	16,881,960,877

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2024
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BUTT
MANAGING DIRECTOR / CEO


WAQARULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)



For The Half Year Ended December 31, 2023

	December 31, 2023 Rupees	December 31, 2022 Rupees
Cash flow from operating activities		
Profit before taxation	3,931,825,751	1,738,019,665
Adjustments for:		
- Depreciation	576,162,192	611,600,866
- Amortization of intangible assets	2,617,364	2,617,364
- Gain on disposal of property, plant and equipment	(609,690)	(26,714,498)
- Finance cost	228,276,340	289,263,095
- Write down to net realizable value	-	(10,281,038)
- Doubtful advances written off	(3,278,225)	-
- Reversal against provision / expected credit losses	(3,305,286)	(7,065,447)
- Bargain purchase gain	(915,162,011)	-
- Share of loss of joint venture	9,534,011	-
- Provision for Workers' Welfare Fund	63,278,352	40,433,293
- Provision for Workers' (Profit) Participation Fund	162,504,482	93,602,787
	120,017,529	993,456,422
Operating profit before working capital changes	4,051,843,280	2,731,476,087
(Increase) / decrease in current assets		
- Stores and spares parts	(222,948,327)	(20,462,392)
- Stock in trade	(999,337,483)	(1,603,069,537)
- Trade debtors	(197,303,602)	(677,662,326)
- Advances, deposits, prepayments and other receivables	75,202,395	344,200,982
Increase / (decrease) in current liabilities		
- Trade and other payables	(195,680,110)	(174,636,299)
- Contract liability	(24,635,971)	(5,715,261)
	(1,564,703,098)	(2,137,344,833)
- Long term prepayments and deposits	(473,252,392)	-
- Long term payables	183,984,716	(2,342,833)
Cash generated from operations	2,197,872,506	591,788,421
Payments of Workers' (Profit) Participation Fund	(231,250,471)	(370,511,941)
Payments of Workers' Welfare Fund	(87,423,476)	-
Income tax paid / deducted at source	(1,000,796,114)	(522,536,598)
	(1,319,470,061)	(893,048,539)
Net Cash Generated from / (Used in) Operating Activities	878,402,445	(301,260,118)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(371,759,433)	(722,197,259)
Long term investment	(620,000,000)	-
Proceeds from disposal of property, plant and equipment	1,947,000	33,103,000
Short term investment	(244,000,000)	(25,000,000)
Net Cash Used in Investing Activities	(1,233,812,433)	(714,094,259)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term finances	(362,022,367)	(406,967,878)
Repayment of loan from director	(135,000,000)	-
Receipt of short term borrowings - net	2,705,173,646	1,543,050,082
Finance cost paid	(182,770,953)	(207,229,775)
Dividends paid	(1,030,167,746)	(274,715,211)
Net Cash Generated from Financing Activities	995,212,580	654,137,218
Net Increase / (Decrease) in Cash and Cash Equivalents	639,802,592	(361,217,159)
Cash and cash equivalents at the beginning of the period	431,749,673	794,376,113
Cash and Cash Equivalents at End of the Period	1,071,552,265	433,158,954

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2024
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WADAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2023

1. Legal Status and Nature of Business

Tariq Glass Industries Limited ("the Company") was incorporated in Pakistan on September 04, 1978 and converted into a Public Limited Company in the year 1980. The Company is listed on Pakistan Stock Exchange Limited and is principally engaged in manufacturing and sale of glass containers, tableware, opal glass and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore. The production facilities of the Company are located at Kot Saleem, Sheikhpura.

2. Basis of Preparation

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by 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 (ICAP) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at December 31, 2023 and the related condensed interim statement of profit or loss (unaudited), condensed interim statement of comprehensive income (unaudited), condensed interim statement of changes in equity (unaudited) and condensed interim statement of cash flows (unaudited) together with the notes forming part thereof.

2.3 These condensed interim financial statements (unaudited) do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2023.

2.4 The comparative statement of financial position presented in these condensed interim financial statements (unaudited) has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2023, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the six months period ended December 31, 2022.

2.5 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act"); these are however, subject to limited scope review by external auditors as required by the Act and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations).

2.6 Functional and presentation currency

These condensed interim financial statements (unaudited) are presented in Pakistani Rupees which is the Company's functional and presentation currency.

3. Judgments and Estimates

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4. Significant accounting policies

The Company's accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2023.

5. Property, plant and equipment

		Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
Operating fixed assets	5.1	11,210,207,426	11,747,908,365
Capital work in progress	5.2	1,839,521,452	1,245,135,643
Stores held for capitalization		581,643,490	844,068,429
		<u>13,631,372,368</u>	<u>13,837,112,437</u>
5.1 Operating fixed assets			
Opening written down value		11,747,908,365	12,635,457,467
Additions during the period / year		46,082,951	354,393,170
Disposals during the period / year		(7,621,698)	(6,451,672)
		11,786,369,618	12,983,398,965
Depreciation charge for the period / year		(576,162,192)	(1,235,490,600)
		<u>11,210,207,426</u>	<u>11,747,908,365</u>
5.2 Capital work in progress			
CWIP - Civil Work		-	14,393,932
CWIP - Plant and machinery		1,822,394,216	1,186,683,273
Advances against CAPEX		17,127,236	44,058,438
		<u>1,839,521,452</u>	<u>1,245,135,643</u>

6 Investment in Associates

- 6.1** This includes an amount of Rs. 269,500,000 invested by the Company in Lucky TG (Private) Limited (an associated undertaking) to acquire 26,950,000 ordinary shares, at par value of Rs. 10 per share, comprising 49% ownership stake. Lucky TG is a private limited company incorporated for the production and distribution of float glass products. The registered office of the Company is situated at 5, West Wharf Karachi. The associated company has yet not started its operations.
- 6.2** This also includes an investment in MMM Holding (Private) Limited (a joint venture company) amounting to Rs. 970,000,000, to acquire 57,555,625 ordinary shares, at a mutually negotiated value of Rs. 16.85326 per share, comprising 50% ownership stake. MMM Holding is a (Private) limited company incorporated for the management of investments in associated and subsidiary companies. The registered office of the company is situated at 27-H, Pace Tower, College Road, Gulberg-III, Lahore.

	Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
6.2.1 Breakup of investment of MMM Holding (Private) Limited		
Carrying amount of investment	1,875,628,000	-
Reconciliation of the above information to the carrying amount of interest in M/s MMM Holding (Private) Limited on the basis of unaudited consolidated financial statements is as under:		
Net assets attributable of the Associate	3,751,256,000	-
Percentage of shareholding in Associate	50.00%	-
Carrying amount of investment	1,875,628,000	-
6.2.2 Bargain Purchase Gain		
Net assets of MMM Holding (Private) Limited at time of acquisition (i.e. December 07, 2023)	3,770,324,022	-
Percentage of shareholding in Associate	50%	-
Share in net assets of the associated company at acquisition date	1,885,162,011	-
Fair value of investment	(970,000,000)	-
Bargain purchase gain	915,162,011	-
7. Long Term Finances - secured		
Markup bearing finances from conventional banks:		
The Bank of Punjab - Demand finance 1	37,491,001	46,865,001
The Bank of Punjab - Demand finance 2	500,000,000	500,000,000
The Bank of Punjab - Demand finance 3	291,228,000	349,470,000
Askari Bank Limited - Term Finance	281,250,000	343,750,000
Habib Bank Limited - Term Finance	378,798,141	466,294,016
MCB Bank Limited - Demand Finance	202,862,000	265,316,000
National Bank of Pakistan - Demand Finance	386,366,342	473,120,344
Allied Bank Limited - Term Loan	315,419,000	376,549,000
	2,393,414,484	2,821,364,361
Less: Current portion	(976,860,754)	(914,360,754)
	1,416,553,730	1,907,003,607

	Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
8. Short Term Borrowings		
Banking companies and other financial institutions (secured)		
Short term running facilities	2,860,474,890	731,922,448
Islamic mode of financing (secured)		
- Islamic finance	766,245,204	189,624,000
	3,626,720,094	921,546,448

9. Contingencies and Commitments

9.1 There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2023.

Commitments

9.2 Commitments under letter of credits for capital expenditure amount to Rs. 46.87 million (June 30, 2023: Rs. 107.25 million).

9.3 Commitments under letter of credits for other than capital expenditure amount to Rs. 92.40 million (June 30, 2023: Rs. 303.93 million).

9.4 The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

	Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
- Not later than one year	21,615,197	43,230,394
- Later than one year and not later than five years	-	-
	21,615,197	43,230,394

10. Revenue

	Half Year Ended December 31, 2023	Half Year Ended December 31, 2022	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022
	Rupees	Rupees	Rupees	Rupees
Local	17,002,974,102	14,870,689,831	8,947,320,859	8,111,186,447
Export	1,319,973,981	1,317,203,426	621,071,255	591,059,652
	18,322,948,083	16,187,893,257	9,568,392,114	8,702,246,099
Less: Sales tax	(2,428,440,734)	(2,212,913,693)	(1,271,829,716)	(1,201,397,210)
Trade discounts	(1,455,843,983)	(65,074,995)	(776,619,723)	(27,704,530)
	(3,884,284,717)	(2,277,988,688)	(2,048,449,439)	(1,229,101,740)
	14,438,663,366	13,909,904,569	7,519,942,675	7,473,144,359

10.1 Disaggregation of Sales - products transferred at a point in time

The following table breaks down revenue from contracts with customers primarily by product type.

	Half Year Ended December 31, 2023	Half Year Ended December 31, 2022	Quarter Ended December 31, 2023	Quarter Ended December 31, 2022
	Rupees	Rupees	Rupees	Rupees
<u>Type of products - net local sales</u>				
Tableware glass products	4,348,456,790	4,189,175,247	1,948,695,185	1,875,033,176
Float glass products	8,773,873,288	8,403,525,895	4,951,145,249	5,004,725,038
	13,122,330,078	12,592,701,142	6,899,840,434	6,879,758,214
<u>Type of products - net export sales</u>				
Tableware glass products	920,691,341	625,162,727	457,549,875	280,470,256
Float glass products	395,641,947	692,040,700	162,552,366	312,915,889
	1,316,333,288	1,317,203,427	620,102,241	593,386,145
	14,438,663,366	13,909,904,569	7,519,942,675	7,473,144,359

11. Transactions with Related Parties

Related parties comprise associated companies, staff retirement fund, directors, key management personnel and other companies where directors have controlling interest. Significant transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements (un-audited) are as follows:

		Half Year Ended	
Name	Nature of transactions	Un-audited December 31, 2023 Rupees	Un-audited December 31, 2022 Rupees
Transactions during the period			
Associated companies / Joint venture			
Omer Glass Industries Limited	Dividend paid	108,756,000	29,001,600
M & M Glass (Private) Limited	Dividend paid	13,061,862	3,483,164
MMM Holding (Private) Limited	Equity investment	970,000,000	-
Directors			
Mr. Omer Baig (Managing Director)	Remuneration paid	21,000,000	18,000,000
	Dividend paid	294,671,118	124,997,024
	Repayment of director loan	135,000,000	-
Mr. Mohammad Baig (Director)	Dividend paid	10,500,000	8,592,734
	Remuneration paid	103,293,360	9,000,000
Mr. Mansoor Irfani (Chairman)	Dividend paid	48,678	12,982
	Meeting fee paid	400,000	-
Ms. Rubina Nayyar (Director)	Dividend paid	8,106	2,162
	Meeting fee paid	300,000	-
Mr. Faiz Muhammad (Director)	Dividend paid	7,026	1,874
	Meeting fee paid	600,000	300,000
Muhammad Ibrar Khan (Director)	Dividend paid	4,686	1,250
	Meeting fee paid	100,000	150,000
Mr. Saad Iqbal (Director)	Dividend paid	6,728,670	1,786,312
	Meeting fee paid	300,000	50,000
Employee benefit plan			
Provident fund	Contributions	31,564,799	26,223,150
Key Management Personnel			
	Remuneration paid	74,938,823	58,547,083
	Dividend paid	103,767,360	79,000
Outstanding Balances			
Name	Nature of transactions	Un-audited December 31, 2023 Rupees	Audited June 30, 2023 Rupees
Lucky TG (Private) Limited	Investment in associated company	269,500,000	269,500,000
MMM Holding (Private) Limited	Investment in joint venture company	970,000,000	-
Mr. Omer Baig	Loan from director	-	135,000,000

11.1 Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of the management team, including the Chief Financial Officer, Directors and Head of Departments to be its key management personnel.

12. Fair Value Measurement of Financial Instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2023.

As of the reporting date, there were no Level 1, 2 or 3 financial assets or liabilities.

13. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2023.

14. Date of Authorization for Issue

These condensed interim financial statements (un-audited) for the half year ended December 31, 2023 were approved and authorized for issuance by the Board of Directors on February 24, 2024.

15. General

Corresponding figures are re-arranged for better presentation and comparison. No material re-arrangements have been made in these condensed interim financial statements (un-audited).

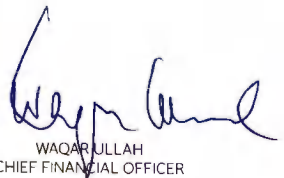
February 24, 2024
Lahore



MANSOOR IRFANI
CHAIRMAN



OMER BAIG
MANAGING DIRECTOR / CEO










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CHIEF FINANCIAL OFFICER










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