



ANNUAL  
REPORT

2025

An ISO 9001 : 2015 Certified Company  
FSSC 22000 Certified Company



**TARIQ GLASS INDUSTRIES LIMITED**



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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 20, 2024

## 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 the 47<sup>th</sup> Annual General Meeting (the "AGM") of Tariq Glass Industries Limited (the "Company") will be held on Tuesday, the October 28, 2025, 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 receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Chairman's Review Report, Directors' Report and Auditors' Reports thereon.
2. 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:

3. 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 made 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):

**"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 and/or the Company Secretary be and are hereby singly authorized and empowered to take all necessary actions, execute all documents, perform all acts, deeds and things, and do all that is required or incidental to give effect to the foregoing resolutions, including but not limited to finalizing, executing, and delivering any agreements, supplementals, payment instruments, or other related documents."

**Attached to this Notice circulated to the entitled persons, is a statement of material facts under Section 134(3) of the Companies Act, 2017 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 24, 2025

## 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 93.58% 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) who 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 and hold shareholding of 17.397% each 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, 2025 can be viewed using the following link and QR enabled code:

**Weblink:** [https://www.tariqglass.com/uploads/financials/Annual\\_Report\\_2025.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2025.pdf)

**QR Enabled Code:**



The annual report for the year ended June 30, 2025 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, 2025 to October 28, 2025 (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 2025 will be treated in time for the purpose of transfer of shares, attending the AGM and to vote.
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 nominee. In this regard, certified copy of the Board of Directors' resolution / power of attorney with specimen signature of the nominee 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 25, 2025 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 2025 (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 2025 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, 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, 2025. 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, 2025.
- 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. 3 online from October 25, 2025 at 09:00 AM till October 27, 2025 at 5:00 PM. Voting shall close on October 27, 2025 at 5:00 PM. A vote once cast by a Member, shall not be allowed to be changed.
- IV. The Company has appointed 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, 2025 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.

## 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, 2025.

### Agenda Item No. 3 – 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 93.5858% 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) is 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 were completely closed since May-2022. The new board members and CEO as nominee of TGL have been appointed in BGL since December 7, 2023. The operations from one of the BGL's plant (Unit-1) situated at Hub, Baluchistan resumed in June-2024 but temporarily suspended due to technical issues in November-2024.

The shareholders approved a facility of Rs 1,000 million for BGL which is going to expire on October 28, 2025. An amount of Rs 262.50 million was disbursed under the said facility. 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 may approve the renewal of a short-term advance facility for an additional 12 months. In order 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:**

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, 2025 from banks/financial institutions for short-term and long-term loans / financing stands at 16.31% and 5.79%, 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.

**Inspection:**

All the documents relating to special business can be inspected by the shareholders from the date of issuance 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	
(iii)	Earnings per share (EPS) for the last three years	Year	EPS of BGL
		2025	(1.85)
		2024	(1.94)
		2023	(0.52)
M	Break-up value (BV) per share, based on latest audited financial statements	Year	BV of BGL
		2025	1.64
		2024	6.74
		2023	3.29

Ref. No.	Requirement	Information			
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Description	(Rupees in “000”)		
			2025	2024	2023
		Operating Results:			
		Net Sales	717,833	161,345	186,006
		Gross (loss) / profit	(463.789)	(286,682)	(193,690)
		(Loss) / profit before Tax	(721,188)	(514,188)	(142,143)
		(Loss) / profit after Tax	(713,459)	(508,722)	(135,055)
		Dividend / bonus	-	-	-
		Financial Position:			
		Property, plant and equipment	3,337,021	3,557,658	2,357,172
		Current Assets	568,068	868,675	178,560
		Current Liabilities	2,209,355	2,474,640	1,614,913
		Current portion of Long Term Liabilities	-	-	-
		Long Term Loans	566,633	100,000	-
		Director's loan - unsecured	-	-	-
		Subordinated Loan-Unsecured	1,234,846	5,003,967	3,830,740
		Share Capital	6,385,121	2,616,000	2,616,000
		Financial Ratios:			
		Gross (Loss) / ratio	-64.61%	-177.68%	-104.13%
		(Loss) / Profit before tax ratio	-100.47%	-318.69%	-76.42%
		(Loss) / Profit after tax ratio	-99.39%	-315.30%	-72.61%
		(Loss) / Earnings Per Share	-1.85	(1.94)	(0.52)
		Current ratio	0.257	0.351	0.111
		Working Capital	(1,641,287)	(1,605,965)	(1,436,353)



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 M/s MMM Holding (Private) Limited (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.
(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 & substantial shareholder of TGL) and Mr. Mustafa Baig (executive & substantial shareholder 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 17.397% each 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 Company has disbursed Rs 262.50 million under the special resolution passed by the shareholders on October 28, 2024. No impairment or write off for the said investment. The Company received regular return as per agreement.
(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:
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 1 % 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:

<b>Sr.</b>	<b>Description</b>	<b>Details</b>
(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	Rs. 262.50 million However, this facility is being renewed for another period of 1 year in the annual general meeting to be held on October 28, 2025.	In this respect, the Company had issued guarantees on behalf of Baluchistan Glass Limited (BGL) in favor of 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, which were withdrawn during the financial year ended June 30, 2025 as a measure to reduce the financial burden on BGL, and as of that date no outstanding liability exists in respect of the said bank guarantees.
(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.

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>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> <p>In terms of financial restructuring of BGL, a significant milestone was achieved during the year ended June 30, 2025 with the allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017. Consequent to this issuance, the paid-up capital of BGL has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares (FY2024: 220,644,430 shares), representing 93.5858% (FY2024: 84.3442%) of the total paid up shares.</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	To extend term loan convertible into equity amounting to PKR 350,000,000.
(c)	Amount of investment made to date (upto June 30, 2025)	PKR 166,983,332

Sr.	Description	Details
(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 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.
(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 ultimate beneficial ownership of TGL has now further enhanced to 46.79% in BGL following the issuance of additional shares as other than right by BGL to MMM on March 3, 2025. 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) which was subsequently approved by the Securities &amp; Exchange Commission of Pakistan (SECP) on January 16, 2025. The allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited was made on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017. Consequent to this issuance, the paid-up capital of BGL has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares (FY2024: 220,644,430 shares), representing 93.5858% (FY2024: 84.3442%) of the total paid up shares.</p>

# CHAIRMAN'S REVIEW REPORT

It is my privilege to present my report, required under Section 192 of the Companies Act, 2017 for the financial year ended June 30, 2025.

During the year, Pakistan's economy exhibited encouraging signs of recovery and resilience. Real GDP registered a growth of 2.68%, inflation moderated to single-digit levels, and the current account recorded a surplus of USD 1.8 billion. With strengthened fiscal fundamentals and positive external indicators such as rising remittances and export performance, the business environment improved modestly, despite persistent global uncertainties. The continuation of the IMF program and improved investor confidence further supported macroeconomic stability and fiscal discipline.

Amidst these positive trends, your Company remained steadfast in its commitment to operational excellence, financial discipline and strategic adaptability. Key business functions were aligned to drive performance, optimize costs and improve resource utilization across all operational areas. The Board continued to provide strong oversight, upholding the highest standards of corporate governance while steering the Company toward sustainable growth, improved profitability and long-term value creation for its shareholders. The Board continues to adhere sound principles of corporate governance with a firm focus on sustainable growth and long-term value creation for all stakeholders.

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, 2025, 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 24, 2025



**MANSOOR IRFANI**  
**CHAIRMAN**



# DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited (the "Company" or "TGL") 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, 2025.

## Economy Review:

In Pakistan signs of macroeconomic stabilization are emerging but the economy continues to face serious external and internal challenges. The country's rising debt burden, amounting to over USD 131 billion as of June 30, 2025, has led to significantly higher markup payments, placing considerable pressure on fiscal space and development expenditure. The year also witnessed heightened geopolitical tensions due to military aggression by India, to which Pakistan responded with full resolve and strategic capability. This conflict has necessitated an upward revision in the national defence budget. Simultaneously, the deteriorating law and order situation in parts of Baluchistan has further strained public resources and disrupted investment sentiment in affected regions. Adding to these challenges, recent devastating floods caused widespread damage to infrastructure, agriculture and livelihoods compounding the economic hardships for vulnerable communities.

Despite these setbacks, the Government remains steadfast in its efforts to restore economic stability and national security. Firm countermeasures taken against cross-border aggression have restored regional confidence. Encouragingly, international credit rating agencies have acknowledged the country's improving macroeconomic indicators and upgraded the sovereign outlook. While the Government continues to engage with development partners and global lenders to restructure key reforms, strengthen public finances and revive investor confidence. With consistent policy execution and improved governance, it is widely hoped that Pakistan's economy will soon achieve a sustainable takeoff, catalyzing industrial growth and broader socio-economic development.

## Business Review:

By the Grace of Allah Almighty, the Company achieved net sales of PKR 33,562 million, reflecting a growth of 13.39% compared to the previous year's sales of PKR 29,599 million. Despite this solid top-line performance, net profitability remained broadly stable, with a marginal increase in absolute terms to PKR 4,778 million, representing a net margin of 14.24%, as against PKR 4,375 million and 14.78%, respectively, in the preceding year. This apparent stagnation is primarily attributable to a one-off, non-cash bargain purchase gain of PKR 915 million that was recognized last year due to the acquisition of an associate. That extraordinary item had significantly boosted last year's earnings per share (EPS) to PKR 25.41. Excluding the said notional gain this year, the comparable EPS for the current year improves meaningfully to PKR 27.75.

The improvement in the Company's operational performance was primarily driven by a strategic emphasis on energy efficiency, particularly through effective control over power and fuel expenditures. A significant milestone in this regard has been the successful implementation of green energy initiatives, including the generation of 3.5 MW through solar power. This shift not only reinforces the Company's cost competitiveness but also aligns with its long-term sustainability objectives. As a result of these efforts, the Company witnessed a notable improvement in its liquidity position, leading to minimal utilization of sanctioned working capital financing limits from its financier banks during the year under review.

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

	FY-2025 (Rupees in Million)	FY-2024
Sales – net	33,562	29,599
Gross profit	10,415	7,827
Operating profit	9,294	6,754
Profit before tax	8,025	6,756
Profit after tax	4,778	4,375
Earnings per share – basic and diluted – Rupees	27.75	25.41

Alhamdulillah, during the year under review, one plant each for the production of Tableware and Float Glass remained fully operational, ensuring smooth production and supply. The other units, one Tableware and one Float Glass plant had completed their campaign life in earlier periods and were shut down in accordance with operational protocols. The closed float glass unit has since been completely rebuilt and is ready for operations, however, its commissioning has been on hold due to prevailing market conditions and low demand. The management continues to monitor market dynamics closely and stands ready to resume operations as conditions improve.

With regards to M/s MMM Holding (Private) Limited (MMM) which is a holding company of M/s Baluchistan Glass Limited (BGL) where TGL exercises joint control, one of the units of BGL had resumed operations earlier this year but the plant experienced intermittent shutdowns during the second quarter due to technical difficulties. Despite these setbacks, the management of BGL has been proactively addressing the issues and anticipates that operations will resume before long. Pursuant to the approvals granted by the members of the TGL, balance payment for share purchase, payments to MMM for onward lending to BGL to facilitate the settlement of outstanding creditors, working capital support, and sale and purchase transactions on arm's length basis, all in accordance with the terms of the respective approvals and agreements.

In terms of financial restructuring of BGL, a significant milestone was achieved during the year under consideration with the allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017. Consequent to this issuance, the paid-up capital of BGL has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares (FY2024: 220,644,430 shares), representing 93.5858% (FY2024: 84.3442%) of the total paid up shares.

Regarding 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, both the joint venture partners remain committed to completing the project as soon as the economic conditions become conducive.

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.

### Credit Rating of the Company:

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.

### Contribution to the National Exchequer:

Your Company contributed over PKR 9.5 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 global economic landscape continues to be shaped by heightened geopolitical tensions, particularly the ongoing Russia–Ukraine and Iran–Israel conflicts, which have pushed the world closer to broader economic uncertainty. Within Pakistan, macroeconomic and political challenges persist, including high inflation, elevated energy costs and inconsistent regulatory policies. These factors have directly affected the Company’s cash flows, with the burden of increased input costs, especially due to the dependence on imported fuels which negatively impacting profitability and liquidity.

Despite these challenges, Pakistan’s economy has begun to show early signs of stabilization, marked by declining inflation and gradual improvement in foreign exchange reserves. Structural reforms and fiscal consolidation efforts are contributing toward macroeconomic recovery and there is cautious optimism for modest growth in the near term.

A strategic pause has been maintained for the Company in restarting the rebuilt Float Glass Furnace (Unit 1) with a capacity of 550 metric tons per day, awaiting more favorable demand dynamics. Meanwhile, the Company remains focused on maintaining product excellence, improving customer engagement, and exploring energy-efficient production techniques to offset utility cost pressures.

The Company’s future performance will be shaped by sustained demand growth from construction and urbanization, alongside rising adoption of energy-efficient and specialty glass products. However, the domestic tableware market remains oversupplied, with stiff competition, extended customer credit periods, and seasonal activation of furnaces by smaller players disrupting pricing and spoiling market stability. While the Company retains idle capacity from closed units of both tableware and float, the current market conditions have limited opportunities to commercialize these assets. Cost competitiveness will be influenced by local raw material pricing, particularly soda ash, as well as energy and fuel price volatility, foreign exchange movements, and high financing costs. Regulatory shifts toward environmental compliance and green building standards could present both cost obligations and product opportunities. Strategic focus on value-added products, process automation, and export market development will be key to sustaining profitability and strengthening market position.

Looking ahead, the realization of the Company’s growth targets is closely tied to a stable political and economic environment. However, the management remains resilient and adaptive, prepared to capitalize on emerging opportunities as market conditions improve. With firm belief in Pakistan’s potential for recovery and growth, the Company is confident in its ability to navigate the current landscape and sustain long-term value creation for its stakeholders.

### Cash Dividend:

In view of the prevailing economic challenges and anticipated liquidity constraints, the Board of Directors has not recommended any final cash dividend for the year. However, interim cash dividends at Rs.4/- per share i.e., 40% have already been paid to the shareholders of the Company during the year ended June 30, 2025.

### 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.
- (i) There are no material changes that have occurred during the financial year concerning the nature of the business of the Company or any other company in which the Company has interest.
- (j) No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of Directors' 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.

#### Principal Risks & Uncertainties Faced by the Company:

The Company's business is exposed to various risks and uncertainties that may affect its performance and future prospects, including oversupply in the tableware market, intense competition, extended customer credit periods, and the activation of idle furnaces by smaller competitors during peak seasons, which disrupt market stability. High energy costs, volatility in raw material prices, and fluctuations in exchange rates continue to exert cost pressures, while delays in implementing government-announced reductions in electricity tariffs defer potential relief. Although the Company has sufficient installed capacity, the inability to utilize and commercialize certain closed production units limits operational expansion. Furthermore, changes in taxation policies, import duties, and environmental regulations may increase compliance costs, whereas inflationary trends, tight monetary conditions, and regional geopolitical instability pose additional risks to consumer demand, export growth, and supply chain continuity. The Board remains committed to monitoring these challenges and implementing strategies to safeguard long-term growth and sustainability.

#### 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, 2025 are -28.06% and -22.49% respectively, indicating higher remuneration for the female employees.

### Environmental Impact:

The Company remains conscious of the environmental footprint of its manufacturing activities. Operations are conducted in compliance with applicable environmental laws and standards, with measures in place to minimize emissions, control waste, and optimize energy efficiency.

Continuous efforts are undertaken to:

- Maintain efficient combustion systems to reduce greenhouse gas emissions;
- Implement effective waste segregation and disposal practices;
- Ensure proper treatment of industrial effluents before discharge; and
- Promote responsible use of raw materials and natural resources.

Regular environmental monitoring is carried out, and the Company is committed to further enhancing its environmental management systems to mitigate any adverse impacts and contribute to sustainable industrial practices.

### 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 28.469 million (2024: PKR 21.035 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.

### 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:

No casual vacancy occurred on the Board of Directors of the Company during the year under report.

#### Board Meetings:

During the year under report, 4 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	3 / 4
2.	Mr. Mansoor Irfani	4 / 4
3.	Mr. Mohammad Baig	4 / 4
4.	Mr. Faiz Muhammad	4 / 4
5.	Mr. Saad Iqbal	3 / 4
6.	Ms. Rubina Nayyar	4 / 4
7.	Mr. Adnan Aftab	4 / 4

#### 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.	Mr. Mansoor Irfani	4 / 4
3.	Mr. Saad Iqbal	4 / 4

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

#### Human Resource & Remuneration Committee (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.

#### 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 104,540,871 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	31,680,000	15,840,000	47,520,000
House rent	14,256,000	7,128,000	21,384,000
Conveyance	24,000	24,000	48,000
Bonus	5,280,000	2,640,000	7,920,000
Utilities	3,168,000	1,584,000	4,752,000
Medical and other allowances	3,672,000	1,824,000	5,496,000
Travelling expenses	4,494,928	12,925,943	17,420,871
<b>Total</b>	<b>62,574,928</b>	<b>41,965,943</b>	<b>104,540,871</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 the Company maintained transport for official purposes.

Moreover, a sum of PKR 3,300,000 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. 45 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 20,253,267 ordinary shares to his sons namely Mr. Mohammad Baig and Mr. Mustafa Baig through gift deeds dated January 01, 2025. Both Mr. Mohammad Baig and Mr. Mustafa Baig are the substantial shareholders of TGL and serving as a Director and Executive respectively of the Company. The details of shareholding of the sponsors prior to gift transaction and the current shareholding status are tabulated here under:

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)	43,971,870	25.540%	(20,253,267)	(11.764%)	23,718,603	13.777%
Mr. Mohammad Baig (Son)	19,782,010	11.490%	10,169,675	5.907%	29,951,685	17.397%
Mr. Mustafa Baig (Son)	19,868,093	11.540%	10,083,592	5.857%	29,951,685	17.397%

#### Number of Employees:

The number of permanent employees as at June 30, 2025 was 989 (2024: 1,034).

#### Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2025 was PKR 262.638 million (2024: PKR 232.079 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 24, 2025.

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, 2026. The reappointment of auditors and their remuneration is subject to the approval of members in the forthcoming annual general meeting.

#### 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



**MANSOOR IRFANI**  
**CHAIRMAN**



**OMER BAIG**  
**MANAGING DIRECTOR / CEO**

Lahore  
September 24, 2025



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

Name of Company: Tariq Glass Industries Limited  
Year Ended: June 30, 2025

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. The Board has arranged Directors' Training program for the following:

- Mr. Mustafa Baig (Director Technical)

The following six directors of the Company are the certified directors from the accredited institutions:

- |                     |                      |
|---------------------|----------------------|
| - 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), the Company Secretary and the Head of Internal Audit. 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, 2025;
  - 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.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr.	Regulation No.	Requirement	Explanation
1.	10A (5)	Sustainability Committee	Currently, the board has not constituted a separate Sustainability Committee and the functions are being performed by the Audit Committee.
2.	29(1)	Nomination Committee	Currently, the board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource & Remuneration Committee.
3.	30(1)	Risk Management Committee	Currently, the board has not constituted a separate Risk Management Committee and the functions are being performed by the Audit Committee.
4.	35(1)	Significant Policies on website	The requirement to disclose significant policies on the website is non-mandatory and thus the Company has uploaded limited information in this respect on its website. The Company is however, considering placing key elements of significant policies on its website.



Lahore  
September 24, 2025

**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, 2025 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, 2025.

Lahore  
September 24, 2025  
UDIN: CR202510051EXyHhUWB0



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, 2025 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, 2025 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	<p><b>Trade debts and revenue</b></p> <p>Refer to note 3.11 &amp; 12 to the financial statements.</p> <p>The Company's trade debts have increased from Rs. 3,379.45 million to Rs. 4,354.64 million as at June 30, 2025, against which provision of Rs. 155.26 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; 30 to the financial statements.</p> <p>The Company has earned revenue of Rs. 33,561.95 million for the year ending June 30, 2025. The Company is primarily engaged in the manufacturing and sale of glass products.</p> <p>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>

Sr. No.	Key audit matters	How the matters were addressed in our audit
2	<p><b>Stock in Trade</b></p> <p>Refer to notes 3.5 &amp; 11 to the financial statements.</p> <p>The Company's stock in trade as at June 30, 2025 amounted to Rs. 5,204.86 million. Stock in trade is stated at a lower of cost and estimated net realizable value.</p> <p>We have considered this area as a key audit matter due to its size, representing 18.7% of the total assets of the Company as at June 30, 2025.</p> <p>Further, determining an appropriate write-down value (NRV) and provisioning of stock in trade involves management judgment and estimation.</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 production to ascertain the valuation of work in process and finished goods on a sample basis.</li> <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 assessed 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 assessed 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 24, 2025  
UDIN: AR202510051WV3H86xcw

CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

# STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,058,297,518	12,859,379,365
Intangible assets	6	1	71,226
Investment in associates	7	1,821,123,660	2,424,989,940
Long term deposits	8	544,006,128	539,581,503
Loan to associate	9	166,983,332	58,333,332
		14,590,410,639	15,882,355,366
<b>Current assets</b>			
Stores and spare parts	10	1,573,014,464	1,260,870,232
Stock in trade	11	5,204,863,899	5,922,803,932
Trade debts	12	4,354,640,374	3,379,451,710
Advances, deposits, prepayments and other receivables	13	851,883,155	1,000,305,210
Short term investment	14	300,000,000	-
Cash and bank balances	15	948,173,414	682,395,720
		13,232,575,306	12,245,826,804
<b>Total assets</b>		<b>27,822,985,945</b>	<b>28,128,182,170</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 500,000,000 (2024: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital	16	1,721,671,870	1,721,671,870
Share premium	17	410,116,932	410,116,932
Unappropriated profit		17,772,092,376	13,975,854,172
Surplus on revaluation of freehold land	18	2,515,984,264	2,515,984,264
<b>Shareholders' equity</b>		<b>22,419,865,442</b>	<b>18,623,627,238</b>
<b>Non current liabilities</b>			
Long term finances - secured	19	453,411,000	1,161,091,102
Deferred taxation	20	876,799,150	1,091,183,714
Lease liability	21	53,712,582	-
Long term payable	22	-	145,219,284
		1,383,922,732	2,397,494,100
<b>Current liabilities</b>			
Trade and other payables	23	2,984,364,890	2,783,255,079
Contract liabilities	24	199,259,647	363,265,399
Unclaimed dividend		17,900,697	16,369,361
Accrued mark-up	25	13,108,472	140,303,029
Current portion of long term liabilities	26	642,265,048	1,060,342,604
Short term borrowings	27	-	2,487,334,790
Taxation - net	28	162,299,017	256,190,570
		4,019,197,771	7,107,060,832
<b>Total equity and liabilities</b>		<b>27,822,985,945</b>	<b>28,128,182,170</b>
Contingencies and commitments	29		

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore  
September 24, 2025

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

# STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	30	33,561,951,336	29,598,543,542
Cost of sales	31	(23,147,260,545)	(21,771,804,715)
<b>Gross profit</b>		<b>10,414,690,791</b>	<b>7,826,738,827</b>
Administrative expenses	32	(577,660,709)	(525,721,555)
Selling and distribution expenses	33	(543,052,119)	(546,950,329)
		(1,120,712,828)	(1,072,671,884)
<b>Operating profit</b>		<b>9,293,977,963</b>	<b>6,754,066,943</b>
Impairment allowance on trade debts	12.1	(56,287,289)	(46,583,901)
Other income	34	140,845,520	336,296,740
Bargain purchase gain	7.1.3	-	915,162,011
Share of loss from associates	7.1 & 7.2	(311,047,280)	(148,696,810)
Other operating expenses	35	(646,498,321)	(449,125,865)
Finance cost	36	(395,854,167)	(572,350,655)
<b>Profit before levy and taxation</b>		<b>8,025,136,426</b>	<b>6,788,768,463</b>
Levy / final taxation	37	-	(32,945,300)
<b>Profit before taxation</b>		<b>8,025,136,426</b>	<b>6,755,823,163</b>
Taxation	37		
Current - For the year		(3,500,120,634)	(2,236,575,376)
- Prior year		38,325,596	603,267
Deferred		214,384,564	(145,381,783)
		(3,247,410,474)	(2,381,353,892)
<b>Net profit for the year</b>		<b>4,777,725,952</b>	<b>4,374,469,271</b>
<b>Earnings per share - basic and diluted</b>	38	<b>27.75</b>	<b>25.41</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore  
September 24, 2025

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Net profit for the year		4,777,725,952	4,374,469,271
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
Total comprehensive income for the year		4,777,725,952	4,459,670,873

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore  
September 24, 2025

  
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# STATEMENT OF CHANGES IN EQUITY

## For the year ended June 30, 2025

	Issued, subscribed and paid up capital	Capital reserve  Share premium	Revenue reserve  Unappropriated profit	Surplus on revaluation of freehold land	Loan from director	Shareholders' equity
	-----Rupees-----					
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	-	-	85,201,602	-	-	85,201,602
Total comprehensive income for the year	-	-	4,459,670,873	-	-	4,459,670,873
Transactions with owners						
Repayment of director's loan	-	-	-	-	(135,000,000)	(135,000,000)
Final dividend for the year ended June 30, 2023 @ of 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
Net profit for the year	-	-	4,777,725,952	-	-	4,777,725,952
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	4,777,725,952	-	-	4,777,725,952
Transactions with owners						
Interim dividend for the period ended December 31, 2024 @ Rs. 4 (40%) per ordinary share	-	-	(688,668,748)	-	-	(688,668,748)
Share in equity adjustment of associate	-	-	(292,819,000)	-	-	(292,819,000)
Balance as at June 30, 2025	1,721,671,870	410,116,932	17,772,092,376	2,515,984,264	-	22,419,865,442

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore  
September 24, 2025

  
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# STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit before levy and taxation		8,025,136,426	6,788,768,463
Adjustments for:			
- Share of loss from associate	7.1 & 7.2	311,047,280	148,696,810
- Depreciation	5.1.1	1,159,473,543	1,161,591,438
- Amortization of intangible assets	6	71,225	4,812,746
- Gain on disposal of property, plant and equipment	34	(38,150,503)	(168,231)
- Finance cost		301,845,558	540,016,908
- Bad debts written off	35	-	5,912,580
- Advances written off	35	82,635	1,645,793
- Impairment allowance on trade debts	12.1	56,287,289	46,583,901
- Provision for doubtful advances	35	19,757,275	795,700
- Liabilities written back	34	(914,506)	(9,998,781)
- Recovery against doubtful advances	34	(792,060)	(1,803,671)
- Bargain purchase gain	7.1.3	-	(915,162,011)
- Gain on discounting of investment to present value	34	-	(100,087,774)
- Unwinding of long term payable	36	72,922,281	27,165,493
- Interest on lease liabilities	21	8,716,909	-
- Interest income on loan to associate	34	(28,074,777)	(242,874)
- Provision for workers' welfare fund	23.4	192,768,689	121,388,733
- Provision for workers' (profit) participation fund	23.3	433,172,344	310,258,285
- Interest on workers' (profit) participation fund	23.3	12,369,419	5,168,254
		2,500,582,601	1,346,573,299
Operating profit before working capital changes		10,525,719,027	8,135,341,762
(Increase) / decrease in current assets			
- Stores and spare parts		(312,144,232)	(14,937,522)
- Stock in trade		717,940,033	(1,314,354,616)
- Trade debts		(1,031,475,953)	(1,474,049,866)
- Advances, deposits, prepayments and other receivables		154,140,023	(623,401,494)
Increase / (decrease) in current liabilities			
- Contract liabilities		(163,161,046)	67,615,184
- Trade and other payables		14,159,428	419,235,480
		(620,541,747)	(2,939,892,834)
Increase in non - current assets			
- Long term deposits		(1,115,666)	(472,744,578)
Cash generated from operations		9,904,061,614	4,722,704,350
Payments for workers' profit participation	23.3	(315,426,539)	(231,250,471)
Payments to workers' welfare fund	23.4	(135,863,730)	(87,423,476)
Income tax paid / deducted		(3,555,686,591)	(2,157,193,856)
		(4,006,976,860)	(2,475,867,803)
Net cash generated from operating activities		5,897,084,754	2,246,836,547

	Note	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(296,191,443)	(198,130,548)
Proceeds from disposal of property, plant and equipment		45,324,000	14,440,413
Investment in associates - net		(291,666,668)	(1,261,720,892)
Investment in term deposit receipts		(300,000,000)	-
Proceeds from disposal of investments		-	264,600,000
Loan to associates		(108,650,000)	(58,333,332)
<b>Net cash used in investing activities</b>		<b>(951,184,111)</b>	<b>(1,239,144,359)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of long term finances		-	235,000,000
Repayment of long term finances		(1,064,979,424)	(908,455,758)
Payments against lease liabilities		(11,631,208)	-
Repayment of director's loan		-	(135,000,000)
Short term borrowings - net		(2,487,334,790)	1,565,788,342
Finance cost paid		(429,040,115)	(483,919,565)
Dividend paid		(687,137,412)	(1,030,459,160)
<b>Net cash used in financing activities</b>	46	<b>(4,680,122,949)</b>	<b>(757,046,141)</b>
<b>Net increase in cash and cash equivalents</b>		<b>265,777,694</b>	<b>250,646,047</b>
Cash and cash equivalents at the beginning of the year		682,395,720	431,749,673
<b>Cash and cash equivalents at the end of the year</b>		<b>948,173,414</b>	<b>682,395,720</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore  
September 24, 2025

  
**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, 2025

## 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 and IFAS, 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)
Lease liability	Note 21	(measured at present value)
Long term payables	Note 22	(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
- Expected credit loss allowance – Note 3.7.1.5, 12 & 13
- Estimation of provisions - Note 4.5
- Estimation of contingent liabilities - Note 4.9 & 29

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, 2025. 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	Presentation of Financial Statements (Amendments)	January 01, 2024
IAS 7	Amendments to IAS 7 "Statement of Cash Flows	January 01, 2024
IAS 7	Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	January 01, 2024

IAS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	January 01, 2024
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## 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.

### Standard or Interpretation

Effective date -  
annual periods  
beginning on or  
after

IAS 21	Amendments to lack of exchangeability	January 01, 2025
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
IFRS 7 & 9	Contracts referencing Nature-dependent Electricity	January 01, 2026
IFRS 9 & IAS 7	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS S1	General requirements for disclosure of sustainability-related financial information	July 01, 2025
IFRS S2	Climate-Related Disclosures	July 01, 2025

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 June 30, 2025:

IFRS 1	First Time Adoption of IFRS
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

## 3 Material accounting policy information

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 includes cost of borrowing during construction period in respect of loans taken for specific projects.

Depreciation charge is based on the reducing balance method, except for furnaces which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in note 5, 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.

Alternate 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	2025 Rupees	2024 Rupees
5	Property, plant and equipment		
Operating fixed assets	5.1	10,233,161,464	11,079,591,394
Capital work in progress	5.2	1,230,734,998	1,210,260,811
Stores held for capitalization		594,401,056	569,527,160
		<u>12,058,297,518</u>	<u>12,859,379,365</u>

## 5.1 Operating fixed assets

	Right of use assets		Owned assets										Total
	Leasehold building	Leasehold Vehicles	Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	
Rupees													
Cost / revalued amount													
Balance as at July 01, 2023	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	-	-	-	-	-	-	(6,341,413)	-	(285,000)	(10,934,461)	-	-	(17,560,874)
Balance as at June 30, 2024	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	482,625,058	409,320,739	6,541,657	19,764,577,234
Additions	-	74,510,479	-	5,820,758	-	126,407,764	-	6,753,350	9,100,101	36,943,603	61,681,055	-	320,217,110
Disposals / adjustment	(47,695,284)	-	-	-	-	-	-	-	(60,000)	(20,999,305)	-	-	(68,754,589)
Balance as at June 30, 2025	-	74,510,479	3,007,712,000	3,165,428,335	496,983,175	11,963,048,200	33,030,743	29,128,905	271,085,111	497,569,356	471,001,794	6,541,657	20,016,039,755
Accumulated depreciation													
Balance as at July 01, 2023	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	311,852,277	2,759,450	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	-	-	-	-	-	-	-	-	(63,458)	(3,225,234)	-	-	(3,288,692)
Balance at June 30, 2024	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
Depreciation charged during the year	-	10,073,448	-	157,383,361	19,327,021	860,291,038	1,466,194	1,623,450	17,787,921	56,532,967	34,647,744	340,399	1,159,473,543
Disposals / adjustment	(47,695,284)	-	-	-	-	-	-	-	(16,986)	(13,868,822)	-	-	(61,581,092)
Balance at June 30, 2025	-	10,073,448	-	1,745,582,644	129,769,778	7,113,568,936	19,834,999	11,976,444	127,768,445	252,264,484	368,561,043	3,478,070	9,782,878,291
Carrying amount													
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
As at June 30, 2025	-	64,437,031	3,007,712,000	1,419,845,691	367,213,397	4,849,479,264	13,195,744	17,152,461	143,316,666	245,304,872	102,440,751	3,063,587	10,233,161,464
Rate of depreciation - %	33.33%	20%	-	10%	5%	10% - 20%	10%	10%	10%	20%	30%	10%	

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

Cost of sales  
Administrative expenses  
Selling and distribution expenses

Note	2025		2024	
	Rupees		Rupees	
31	1,104,472,059		1,120,430,864	
32	38,820,193		31,950,144	
33	16,181,291		9,210,430	
	1,159,473,543		1,161,591,438	

### 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 category	As at June 30, 2025						
	Cost	Carrying amount	Sale price	Gain / (Loss)	Particulars of the buyer	Mode of disposal	Relationship with the purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	2,383,250	541,366	3,500,000	2,958,634	Mr. Muhammad Junaid	Negotiation	Third Party
Vehicle	4,591,280	2,076,483	4,300,000	2,223,517	Mr. Saleem Masih	Negotiation	Third Party
Vehicle	5,604,430	2,851,534	6,000,000	3,148,466	Mr. Khurram Shahzad	Negotiation	Third Party
	12,578,960	5,469,383	13,800,000	8,330,617			

Asset category	As at June 30, 2024						
	Cost	Carrying amount	Sale price	Gain / (Loss)	Particulars of the buyer	Mode of disposal	Relationship with the purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	1,986,850	1,254,806	1,947,000	692,194	Insurance Claim	Negotiation	Third Party
Vehicle	8,945,880	6,453,458	5,000,000	(1,453,458)	Mr. M. Sarwar	As per policy	Employee
	10,932,730	7,708,264	6,947,000	(761,264)			

### 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 (2024: 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 (2024: 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, 2025 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. 1,318.67 million (2024: Rs. 1,306.66 million)
- 5.1.7 Plant and machinery includes solar power plants having cost and written down value amounting to Rs. 418.48 million and 359.5 million (2024: Rs. 403.29 million and Rs. 383.77 million) respectively.
- 5.1.8 The Company has recognized the right-of-use asset in respect of leased vehicles, under the agreements with Pak Kuwait Investment Company (Private) Limited.

## 5.2 Capital work in progress

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

	Note	2025 Rupees	2024 Rupees
Civil works		-	1,157,358
Plant and machinery		1,163,300,134	1,159,865,127
Advances against CAPEX - Plant and machinery		67,434,864	49,238,326
	5.2.1	<u>1,230,734,998</u>	<u>1,210,260,811</u>

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

		2025				
		Balance as at July 01, 2024	Expenditure incurred during the year	Inter classification	Transfers to operating assets and repairs	Balance as at June 30, 2025
Note		----- Rupees -----				
Civil works		1,157,358	4,663,401	-	(5,820,759)	-
Plant and machinery	5.2.2	1,159,865,127	111,952,501	-	(108,517,494)	1,163,300,134
Advances against CAPEX - Plant and machinery		49,238,326	67,434,864	-	(49,238,326)	67,434,864
		1,210,260,811	184,050,766	-	(163,576,579)	1,230,734,998

	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
	----- 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
	1,245,135,643	332,764,110	-	(367,638,942)	1,210,260,811



5.2.2 The capital work in progress as at June 30, 2025 mainly represents the float glass and tableware furnaces amounting to Rs. 1,092.38 million (2024: Rs. 1,092.38 million).

	Note	2025 Rupees	2024 Rupees
<b>6 Intangible assets</b>			
<b>Net carrying value</b>			
Opening balance		71,226	4,883,972
Additions during the year		-	-
		<u>71,226</u>	<u>4,883,972</u>
Amortization during the year	6.1	(71,225)	(4,812,746)
		<u>1</u>	<u>71,226</u>
<b>Gross carrying value</b>			
Cost		33,136,507	33,136,507
Accumulated amortization		(33,136,506)	(33,065,281)
		<u>1</u>	<u>71,226</u>
Net book value		<u>1</u>	<u>71,226</u>
Amortization rate		20%	20%

6.1 Amortization charge for the year has been allocated to administrative expenses (Note 32).

6.2 The cost of fully depreciated asset that is still in use as at the reporting date is Rs. 33.14 million (2024: Rs. 33.14 million)

	Note	2025 Rupees	2024 Rupees
<b>7 Investment in associates</b>			
<b>Under equity method</b>			
MMM Holding (Private) Limited 115,894,381 (2024: 115,894,381) fully paid ordinary shares of Rs. 10 each Equity held 50.00% (2024: 50.00%) Cost of investment Rs. 970,000,000 (2024: Rs. 970,000,000)			
Carrying amount of investment	7.1	1,810,670,000	2,414,599,000
Lucky TG (Private) Limited 490,000 (2024: 490,000) fully paid ordinary shares of Rs. 10 each Equity held 49.00% (2024: 49.00%) Cost of investment Rs. 4,900,000 (2024: Rs. 4,900,000)			
Carrying amount of investment	7.2	10,453,660	10,390,940
		<u>1,821,123,660</u>	<u>2,424,989,940</u>

	Note	2025 Rupees	2024 Rupees
<b>7.1 MMM Holding (Private) Limited</b>			
Opening balance	7.1.2	2,414,599,000	970,000,000
Share in net assets during the year			
- Share in total comprehensive income		(311,110,000)	(53,950,571)
- Share in equity adjustment	7.1.3	(292,819,000)	-
		(603,929,000)	(53,950,571)
Bargain purchase gain	7.1.4	-	915,162,011
Further investment on purchase of right shares	7.1.5	-	583,387,560
		1,810,670,000	2,414,599,000
<b>7.1.1 Reconciliation of the above information to the carrying amount of interest in MMM Holding (Private) Limited is as under:</b>			
Net assets of consolidated financial statements of the associate		3,621,340,000	4,829,198,000
Percentage of shareholding in associate		50.00%	50.00%
Carrying amount of investment		1,810,670,000	2,414,599,000

**7.1.2** The Company purchased 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.

**7.1.3** During the year ended June 30, 2025, MMM Holding (Private) Limited acquired additional shares in its subsidiary, Blochistan Glass Limited, increasing its shareholding to 93.59% (2024: 84.34%). This transaction resulted in an equity adjustment of Rs. 585.64 million, Company's share was amounting to Rs. 292.82 million.

	Note	2025 Rupees	2024 Rupees
<b>7.1.4 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	22	-	(350,000,000)
		-	(970,000,000)
		-	915,162,011

**7.1.5** This represented the purchase of 58,338,756 rights shares issued by MMM Holding (Private) Limited at par value of Rs. 10.

7.1.6 The principal objectives of MMM Holding (Private) Limited is to serve as a holding company for its subsidiary and managing this investment. 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	2025 Rupees	2024 Rupees
Current assets		568,648,000	885,957,000
Non-current assets		7,141,151,000	7,361,788,000
Current liabilities		2,217,645,000	2,484,844,000
Non-current liabilities		647,922,000	206,423,000
Subordinated loans - unsecured		1,234,846,000	1,234,846,000
Equity - Parent		3,621,340,000	4,829,198,000
NCI		(11,954,000)	(507,566,000)
Total assets		7,709,799,000	8,247,745,000
Revenue		717,833,000	161,345,000
Net loss for the year		(712,246,000)	(518,073,000)
Other comprehensive income		-	237,686,000
Total comprehensive loss for the year		(712,246,000)	(280,387,000)

## 7.2 Lucky TG (Private) Limited

Opening balance		10,390,940	269,500,000
Share in net assets		62,720	5,490,940
Divestment of shares during the year	7.2.3	-	(264,600,000)
		<u>10,453,660</u>	<u>10,390,940</u>

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

	Note	2025 Rupees	2024 Rupees
Net assets of the associate		21,334,000	21,206,000
Percentage of shareholding in associate		49.00%	49.00%
Carrying amount of investment		<u>10,453,660</u>	<u>10,390,940</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. Lucky TG (Private) Limited is principally engaged in 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 represented the buyback of 26,460,000 shares of Lucky TG (Private) Limited at par value of Rs. 10 on June 28, 2024.

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, 2025. 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	2025 Rupees	2024 Rupees
Current assets		22,129,000	21,760,000
Current liabilities		786,000	554,000
Equity		21,334,000	21,206,000
Total assets		22,129,000	21,760,000
Revenue		-	-
Net profit for the year		128,000	25,344,000
Total comprehensive income for the year		128,000	25,344,000
<b>8 Long term deposits</b>			
Guarantees margin deposits		38,744,703	38,703,662
Deposit against utilities		519,306,503	519,306,503
Others		3,849,625	2,775,000
		561,900,831	560,785,165
Less: Current portion	13	(17,894,703)	(21,203,662)
		<u>544,006,128</u>	<u>539,581,503</u>
<b>9 Loan to associate</b>			
Loan to MMM Holding (Private) Limited	9.1	166,983,332	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 is to be disbursed in 12 quarterly installments of Rs. 29.17 million. The Company has disbursed loan amounting to Rs. 166.98 million as at June 30, 2025 (2024: Rs. 58.33 million). 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	2025 Rupees	2024 Rupees
<b>10 Stores and spare parts</b>			
Stores		801,646,981	604,979,336
Spare parts		771,367,483	655,890,896
		<u>1,573,014,464</u>	<u>1,260,870,232</u>

	Note	2025 Rupees	2024 Rupees
<b>11 Stock in trade</b>			
Raw materials		944,535,368	1,281,247,667
Chemical and ceramic colors		285,477,327	309,945,911
Packing materials		217,461,402	221,353,679
Work in process		124,840,016	119,802,256
Trading goods	11.1	78,007,523	253,777,069
Finished goods		3,589,669,178	3,770,316,258
		<u>5,239,990,814</u>	<u>5,956,442,840</u>
Less: Provision for slow moving finished goods	11.2	(35,126,915)	(33,638,908)
		<u>5,204,863,899</u>	<u>5,922,803,932</u>
<b>11.1</b>	This includes trading material purchased from M/s Baluchistan Glass Limited, a related party, amounting to Rs. 10.38 million (2024: Rs. 2.97 million).		
	Note	2025 Rupees	2024 Rupees
<b>11.2 Provision for slow moving stock</b>			
Opening balance		33,638,908	23,777,878
Provision for the year		1,488,007	9,861,030
		<u>35,126,915</u>	<u>33,638,908</u>
Less: Written off during the year		-	-
		<u>35,126,915</u>	<u>33,638,908</u>
<b>12 Trade debts</b>			
Local debtors - considered good		4,247,075,669	3,214,686,115
Local debtors - considered doubtful		154,584,712	99,303,577
Foreign debtors - considered good		107,564,705	164,765,595
Foreign debtors - considered doubtful		671,890	671,890
		<u>4,509,896,976</u>	<u>3,479,427,177</u>
Less: Allowance for expected credit losses (ECL)	12.1	(155,256,602)	(99,975,467)
		<u>4,354,640,374</u>	<u>3,379,451,710</u>
<b>12.1 Allowance for expected credit losses (ECL)</b>			
Opening balance		99,975,467	53,828,685
Add: Impairment allowance for the year - net		56,287,289	46,583,901
		<u>156,262,756</u>	<u>100,412,586</u>
Less: Bad debts written off during the year		(1,006,154)	(437,119)
Closing balance		<u>155,256,602</u>	<u>99,975,467</u>

## 12.2 Detail of trade receivables from export sales

Jurisdiction	Gross export sales during the year	Gross receivables at year end	Default amount	Names of defaulting parties	Legal action taken
	Rupees	Rupees	Rupees		
Saudi Arabia	238,911,977	30,030,230	-	No default	N/A
Sri Lanka	337,318,087	30,154,969	-	No default	N/A
Afghanistan	53,915,438	8,658,039	-	No default	N/A
Bahrain	11,500,987	4,729,436	-	No default	N/A
Brazil	217,453,451	3,884,518	-	No default	N/A
United Kingdom	60,117,835	3,347,747	-	No default	N/A
Greece	39,449,880	3,317,048	-	No default	N/A
United State of America	8,157,175	3,148,167	-	No default	N/A
Others	1,068,521,545	20,966,441	-	No default	N/A
Total	<u>2,035,346,375</u>	<u>108,236,595</u>	<u>-</u>		

12.3 The Company has obtained security deposits amounting to Rs. 319.83 million (2024: Rs. 319.83 million) from various customers against these receivables.

	Note	2025 Rupees	2024 Rupees
<b>13. Advances, deposits, prepayments and other receivables</b>			
Advances to suppliers (unsecured - considered good)		114,693,454	264,669,766
Advances to staff (unsecured - considered good)		2,653,588	5,712,247
Current portion of long term deposits	8	17,894,703	21,203,662
Security deposits		3,163,000	3,145,000
Prepayments		45,913,098	41,122,944
Short term loan	13.1	262,500,001	-
Interest income receivable on loans		28,317,651	242,874
Other receivables	13.2	402,371,149	670,866,991
		<u>877,506,644</u>	<u>1,006,963,484</u>
Provision against doubtful advances	13.3	<u>(25,623,489)</u>	<u>(6,658,274)</u>
		<u>851,883,155</u>	<u>1,000,305,210</u>

13.1 This represents a short-term loan provided to M/s Baluchistan Glass Limited, a related party to meet the working capital requirements. The markup on this loan is charged at average borrowing cost of the Company plus 1% or the 3-month KIBOR plus 1.5% (2024: Nil), whichever is higher and is receivable on quarterly basis. The maximum outstanding balance during the year was Rs. 262.5 million (2024: Rs. Nil).

13.2 This includes 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. 670.87 million (2024: Rs. 1,496.71 million). 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-----							
<b>Baluchistan Glass Limited</b>							
Short term loan and other receivables	2025	6,270,000	-	2,326,016	651,151,466	3,428,463	663,175,945
Short term loan and other receivables	2024	670,866,991	-	-	-	-	670,866,991

	Note	2025 Rupees	2024 Rupees
<b>13.3 Provision against doubtful advances</b>			
Opening balance		6,658,274	14,148,881
Add: Provision for the year	35	19,757,275	795,700
		26,415,549	14,944,581
Less: Written off during the year		-	(6,482,636)
Less: Recovery against doubtful advances	34	(792,060)	(1,803,671)
		25,623,489	6,658,274
<b>14 Short Term Investment</b>			
Short term investment		300,000,000	-

**14.1** This represents investment in Term Deposit Receipts (TDRs) yielding markup @ 8.25% per annum (2024: Nil).

	Note	2025 Rupees	2024 Rupees
<b>15 Cash and bank balances</b>			
Cash in hand		8,712,103	11,448,857
<b>Bank balances:</b>			
Local currency			
- Current accounts - conventional banks		417,815,554	227,643,280
- Current accounts - Shariah compliant banks		77,340,197	72,637,855
- Mark-up based deposits and saving accounts - conventional banks	15.1 & 15.2	143,414,991	360,554,050
- Profit based deposits and saving accounts - Shariah compliant banks	15.1	231,959,337	1,537,597
		870,530,079	662,372,782
Foreign currency - current accounts		68,931,232	8,574,081
		948,173,414	682,395,720



15.1 Saving accounts yield interest / profit at floating rates based on daily bank deposit rates ranging from 9% to 15% (2024: 17.5% to 22.5%) per annum.

15.2 This includes Rs. 17.90 million (2024: Rs. 16.37 million) of unclaimed dividend amount.

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

## 16 Issued, subscribed and paid up capital

2025 Number of shares	2024 Number of shares	Note	2025 Rupees	2024 Rupees
67,750,000	67,750,000	Ordinary shares of Rs. 10 each fully paid in cash	677,500,000	677,500,000
100,259,187	100,259,187	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares	1,002,591,870	1,002,591,870
4,158,000	4,158,000	Ordinary shares of Rs. 10 each issued 16.4 as consideration other than cash	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>

16.1 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.

16.2 Shares held by related parties are as follows:

	2025 (Percentage)	2024 (Percentage)	2025 (Number of shares)	2024 (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	31.83%	37.69%	54,802,868	64,886,460
Executives	17.40%	11.54%	29,951,685	19,868,093
			<u>105,057,530</u>	<u>105,057,530</u>

## 16.3 Movement in number of shares issued

	2025 (Number of shares)	2024 (Number of shares)
Opening balance	172,167,187	172,167,187
Issuance of further shares / (shares cancelled) during the year	-	-
Closing balance	<u>172,167,187</u>	<u>172,167,187</u>

16.4 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.

## 17 Share premium

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

	2025 Rupees	2024 Rupees
<b>18 Surplus on revaluation of freehold land</b>		
Land - freehold	2,515,984,264	2,515,984,264

**18.1** 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.

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

	Note	2025 Rupees	2024 Rupees
<b>19 Long term finances - secured</b>			
<b>Conventional bank borrowings - local currency</b>			
The Bank of Punjab - demand finance 1	19.1 & 19.4	9,369,001	28,117,000
The Bank of Punjab - demand finance 2	19.2 & 19.4	322,444,000	447,444,000
The Bank of Punjab - demand finance 3	19.3 & 19.4	116,502,000	232,986,000
Bank Alfalah Limited - term finance	19.5	235,000,000	235,000,000
Askari Bank Limited - term finance	19.6	93,750,000	218,750,000
Habib Bank Limited - term finance	19.7	70,477,180	291,302,265
MCB Bank Limited - demand finance	19.8	15,500,000	140,408,000
National Bank of Pakistan - demand finance	19.9	93,762,998	299,612,338
Allied Bank Limited - term loan	19.10	126,124,000	254,289,000
		1,082,929,179	2,147,908,603
Less: Current portion of long term financing shown under current liabilities	26	(629,518,179)	(986,817,501)
		453,411,000	1,161,091,102

**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 (2024: 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 (2024: 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 (2024: Rs. 500 million), which included sub-limit amounting to Rs. 500 million (2024: 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 (2024: 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 (2024: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2024: 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 (2024: SBP rate plus 50 bps for LTFF) per annum, payable on quarterly basis.
- 19.4** These facilities are secured by way of a first joint pari passu charge amounting to Rs. 1,734 million (2024: Rs. 1,734 million) over present and future fixed assets of the Company and ranking charge amounting to Rs. 258.542 million (2024: Rs. 258.542 million).
- 19.5** This facility was availed to meet the capital expenditure requirements for the Company. The sanctioned limit amounts to Rs. 235 million (2024: Rs. 235 million) which includes sub-limit amounting to Rs. 235 million (2024: Rs. 235 million) of SBP Refinance for Renewable Energy. During the current year, this facility is converted to LTFF which now carries markup at SBP rate plus 300 bps. Before conversion to LTFF, facility carried markup at 1 month KIBOR plus 50 bps (2024: 1 month KIBOR plus 50 bps), payable on quarterly basis. This facility is secured by way of combined security of first joint pari passu charge amounting to Rs. 867 million (2024: Rs. 867 million) 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 SBP rate plus 300 bps.
- 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 (2024: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2024: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge amounting to Rs. 934 million (2024: Rs. 934 million) on present and future fixed assets of the Company. 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 (2024: 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 (2024: Rs. 700 million) which included sub-limit of Rs. 500 million (2024: 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 facility is secured by way of first joint pari passu charge amounting to Rs. 934 million (2024: Rs. 934 million) over all present and future fixed assets of the Company. The term finance facility is fully repaid during the year and LTFF facility is repayable 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 (2024: 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 (2024: 700 million) which included sub-limit amounting to Rs. 500 million (2024: 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 (2024: 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 (2024: 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 (2024: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2024: 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 (2024: Rs. 997 million) over all present and future fixed assets of the Company. The demand finance is fully repaid during the year and LTFF facilities are repayable in 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 (2024: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 19.10 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 (2024: Rs. 700 million) which included sub-limit of Rs. 500 million (2024: 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. 667 million (2024: Rs. 667 million). The term finance facility has been fully repaid during the year and LTFF facility is repayable 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 (2024: 3 months KIBOR plus 50 bps and SBP rate plus 50 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.

	2025 Rupees	2024 Rupees
Credit / (debit) balances arising in respect of timing differences relating to:		
<b>Taxable temporary differences</b>		
- Accelerated tax depreciation and amortization	922,405,212	1,044,324,380
- Investment in associate	39,425,415	130,005,357
	961,830,627	1,174,329,737
<b>Deductible temporary differences</b>		
- Impairment allowance on trade debts	(60,550,075)	(38,990,432)
- Payable against investment	-	(28,439,690)
- Lease liability - net	(788,744)	-
- Provision for slow moving stocks	(13,699,497)	(13,119,174)
- Provision for doubtful advances	(9,993,161)	(2,596,727)
	(85,031,477)	(83,146,023)
	876,799,150	1,091,183,714
<b>20.1 Reconciliation of deferred tax liabilities-net</b>		
Opening balance	1,091,183,714	930,766,354
Recognized in statement of profit or loss	(214,384,564)	145,381,783
Recognized in other comprehensive income	-	15,035,577
Closing balance	876,799,150	1,091,183,714

**20.2** Deferred tax assets / liabilities on temporary differences are measured at effective rate of 39% (2024: 39%).

### 20.3 Analysis of deferred tax

	Statement of financial position		Statement of profit or loss	
	2025	2024	2025	2024
	Rupees			
Accelerated tax depreciation and amortization	922,405,212	1,044,324,380	(121,919,168)	89,406,277
Investment in associate	39,425,415	130,005,357	(90,579,942)	114,969,780
Impairment allowance on trade debts	(60,550,075)	(38,990,432)	(21,559,643)	(19,865,639)
Payable against investment	-	(28,439,690)	28,439,690	(28,439,690)
Lease liability - net	(788,744)	-	(788,744)	-
Provision for slow moving stocks	(13,699,497)	(13,119,174)	(580,323)	(13,119,174)
Provision for doubtful advances	(9,993,161)	(2,596,727)	(7,396,434)	2,430,229
	876,799,150	1,091,183,714	(214,384,564)	145,381,783

	Note	2025 Rupees	2024 Rupees
<b>21 Lease liabilities</b>			
Opening balance		-	-
Inception of lease		69,373,750	-
Add: Interest expense	36	8,716,909	-
Less: Payments made during the year		(11,631,208)	-
Gross liability		66,459,451	-
Less: Current portion	26	(12,746,869)	-
Closing balance		53,712,582	-

21.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

	Note	2025 Rupees	2024 Rupees
<b>Statement of financial position</b>			
Carrying amount of right of use assets	5	64,437,031	-
<b>Statement of cashflows</b>			
Lease liabilities - repaid		(11,631,208)	-
<b>Statement of profit or loss</b>			
Depreciation charge	5	10,073,448	-
Finance cost	36	8,716,909	-

## 21.2 Maturity analysis of contractual cash flows

	Within one year	Between two to five years	Later than five years	Total
Undiscounted cash flows	20,245,730	65,798,627	-	86,044,357
Discounted cash flows	12,746,866	53,712,585	-	66,459,451

## 21.3 Nature of leasing activities

The Company has obtained certain vehicles on lease. Periodic rentals shall vary as per change in KIBOR rate. There are no leases with residual value or leases not yet commenced to which the Company is committed. The remaining lease term of the existing lease contracts is 4 years and 4 months, for which a lease liability has been recorded.

	Note	2025 Rupees	2024 Rupees
<b>22 Long term payable</b>			
Opening balance		218,744,387	-
Payable against investment	7.1.3	-	350,000,000
Discounting of long term payable	34	-	(100,087,774)
Unwinding of long term payable	36	218,744,387	249,912,226
Payments made during the year		72,922,281	27,165,493
		(291,666,668)	(58,333,332)
Closing balance		-	218,744,387
Less: current portion shown under current liabilities		-	(73,525,103)
		-	145,219,284

	Note	2025 Rupees	2024 Rupees
<b>23 Trade and other payables</b>			
Trade creditors	23.1	1,459,972,145	1,548,880,451
Accrued expenses		390,797,677	368,593,095
Provident fund payable		10,411,457	9,487,953
Retention payable		1,288,456	3,216,963
Security deposits	23.2	342,891,399	342,691,399
Workers' (profit) participation fund	23.3	445,541,763	315,426,539
Workers' welfare fund	23.4	174,803,107	117,898,148
Withholding tax payable		25,162,664	11,181,708
Sales tax payable - net		133,496,222	65,878,823
		<u>2,984,364,890</u>	<u>2,783,255,079</u>

**23.1** This includes amount payable to M/s Baluchistan Glass Limited, a related party, amounting to Rs. 2.1 million (2024: Rs. 72.48 million). The maximum amount outstanding during the year was Rs. 237.85 million (2024: Rs. 172.48 million).

**23.2** These include interest-free security deposits obtained from dealers and distributors of the Company amounting to Rs. 319.83 million (2024: Rs. 319.83 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	2025 Rupees	2024 Rupees
<b>23.3 Workers' (profit) participation fund</b>			
Opening balance		315,426,539	231,250,471
Expense recognised during the year	35	433,172,344	310,258,285
Interest on workers' (profit) participation fund	36	12,369,419	5,168,254
		<u>760,968,302</u>	<u>546,677,010</u>
Payments made during the year		(315,426,539)	(231,250,471)
Closing balance		<u>445,541,763</u>	<u>315,426,539</u>
<b>23.4 Workers' welfare fund</b>			
Opening balance		117,898,148	83,932,891
Expense recognised during the year	35	192,768,689	121,388,733
		<u>310,666,837</u>	<u>205,321,624</u>
Payments made during the year		(135,863,730)	(87,423,476)
Closing balance		<u>174,803,107</u>	<u>117,898,148</u>
<b>24 Contract liabilities</b>			
Advances from customers			
- Local		138,425,638	262,057,763
- Foreign		60,834,009	101,207,636
		<u>199,259,647</u>	<u>363,265,399</u>

**24.1** 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. 363.27 million (2024: Rs. 298.66 million).



	Note	2025 Rupees	2024 Rupees
25	Accrued mark-up		
	Mark-up based borrowings from conventional banks:		
	- Long term finances	11,320,678	28,529,377
	- Short term borrowings	466,346	102,847,331
	Islamic mode of financing:		
	- Short term borrowings	550,969	8,926,321
	Finance lease	770,479	-
		<u>13,108,472</u>	<u>140,303,029</u>
26	Current portion of long term liabilities		
	Long term finances - secured	19 629,518,179	986,817,501
	Current portion of lease liability	21 12,746,869	-
	Current portion of long term payable	22 -	73,525,103
		<u>642,265,048</u>	<u>1,060,342,604</u>
27	Short term borrowings		
	Banking companies and other financial institutions (secured)		
	Short term running facilities	27.1 -	1,766,620,768
	Islamic mode of financing (secured)		
	Islamic finance	27.2 -	720,714,022
		<u>-</u>	<u>2,487,334,790</u>

**27.1** 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. 7,650 million (2024: Rs. 6,250 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps (2024: 1 to 3 months KIBOR plus 5 bps to 50 bps) and is payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 8,333.67 million (2024: Rs. 8,333.67 million) and ranking charge amounting to Rs. 2,000.33 million (2024: Nil) on present and future current assets of the Company. These facilities have various maturity dates up to June 30, 2026.

**27.2** 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 (2024: Rs. 1,600 million). Profit on these facilities ranges from 3 months KIBOR plus 5 bps to 50 bps (2024: 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. 2,133.34 million (2024: Rs. 2,133.34 million) on present and future current assets of the Company. These facilities have various maturity dates up to April 30, 2026.

	Note	2025 Rupees	2024 Rupees
<b>28 Taxation - net</b>			
Opening balance		256,190,570	144,467,017
Add: Charge for the year		2,602,653,805	1,601,486,610
Add: Super tax		897,466,829	602,143,466
Add: Levy / minimum tax		-	32,945,300
Add: Prior year adjustment		(38,325,596)	(603,267)
		<u>3,717,985,608</u>	<u>2,380,439,126</u>
Less: Payment / adjustments		<u>(3,555,686,591)</u>	<u>(2,124,248,556)</u>
		<u>162,299,017</u>	<u>256,190,570</u>

**29 Contingencies and commitments**  
**Contingencies**

- 29.1** Sui Northern Gas Pipelines Limited (SNGPL) served a demand amounting to Rs. 198.44 million (2024: Rs. 198.44 million) with reference to Gas Infrastructure Development Cess (GIDC), which relates to the period prior to the promulgation of the Gas Infrastructure Development Cess Act, 2015. SNGPL demanded the GIDC from the client relating to the previous period. The Company, being aggrieved, challenged the demand before the Lahore High Court. The Court granted appropriate interim protection to the Company and ordered the constitution of a High Powered Committee (HPC). The determination of the GIDC by the HPC is still pending to date. The management is hopeful that no liability will accrue to the Company; therefore, no provision has been made in these financial statements.
- 29.2** The Deputy Commissioner Inland Revenue (DCIR) raised an income tax demand dated June 30, 2019, of Rs. 147.12 million (2024: Rs. 147.12 million), relating to the tax years 2011 and 2014. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR (Appeals)]. The Company also filed Writ Petition No. 231682-18 before the Honourable Lahore High Court (LHC), which granted a 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 further proceedings. However, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) on November 15, 2018, against the said order of CIR (Appeals), which was remanded back to the concerned officer on July 23, 2024. To date, no correspondence has been received from the department. Based on the opinion of the tax advisor, the Company is hopeful of a favourable outcome in the case; accordingly, no provision has been recorded in these financial statements.
- 29.3** The Additional Commissioner Inland Revenue initiated proceedings under Section 122(9) of the Income Tax Ordinance, 2001, for the tax year 2019, and passed an order whereby the refund adjustment of prior tax years 2015 and 2018, amounting to Rs. 79.75 million (2024: Rs. 79.75 million), was rejected, and a default surcharge of Rs. 3.10 million (2024: 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). On February 17, 2025, the ATIR remanded the case back to the Deputy Commissioner Inland Revenue (DCIR). Remand-back proceedings were initiated by the DCIR on May 19, 2025, and finalized on June 26, 2025, through the creation of a tax demand of Rs. 79.75 million (2024: Rs. 79.75 million). Being aggrieved, the Company filed an appeal before the Honourable Commissioner Inland Revenue (Appeals) on June 26, 2025. As of the reporting date, the case has not yet been fixed for hearing. Based on the opinion of its tax advisor, the Company is hopeful of a favourable outcome in the case; accordingly, no provision has been recorded in these financial statements.

- 29.4 Additional Commissioner Inland Revenue (ACIR) initiated proceedings under Section 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 the audited accounts of the said year. The proceedings were finalized by the ACIR by passing an order on April 02, 2024, whereby tax under different heads amounting to Rs. 1.51 million (2024: Rs. 1.51 million) was imposed. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on May 02, 2024. The CIR (Appeals), on January 24, 2025, partially deleted the default surcharge and remanded the case back to the Deputy Commissioner Inland Revenue (DCIR) with directions to recalculate the amount of default surcharge under Section 205 of the Ordinance after providing the Company a proper opportunity of being heard. As of the reporting date, no further correspondence has been received from the department. Based on the opinion of the tax advisor, the Company is hopeful of a favourable outcome in the case; accordingly, no provision has been recorded in these financial statements.
- 29.5 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 (2024: Rs. 252.07 million), along with a penalty of Rs. 12.60 million (2024: Rs. 12.60 million). The Company provided the requisite information and data to the DCIR. The DCIR finalized the proceedings by passing an order on January 31, 2024, where partial relief was provided to the Company to the extent of Rs. 217.72 million (2024: Rs. 217.72 million), and a sales tax demand of Rs. 34.35 million (2024: Rs. 34.35 million) was raised. Being aggrieved, the Company filed an appeal before the Learned Commissioner Inland Revenue Appeals. The learned CIR-A-V confirmed the demand of Rs. 34.35 million (2024: Rs. 34.35), along with the penalty and default surcharge. The Company, being dissatisfied with the order, preferred an appeal before the ATIR. The ATIR, after considering the arguments put forth, remanded the case back to the assessing officer on July 08, 2024. As of the reporting date no further correspondence has been received from the department. 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.
- 29.6 The Deputy Commissioner of Inland Revenue (DCIR), on December 29, 2017, raised a sales tax demand of Rs. 248.59 million (2024: Rs. 248.59 million) along with a penalty of Rs. 12.39 million (2024: Rs. 12.39 million), relating to the tax year 2014. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on the basis that the demand was created on assumptions and needed to be annulled. On July 29, 2018, the CIR(A) deleted the demand of Rs. 31.39 million (2024: Rs. 31.39 million) along with a penalty of Rs. 1.57 million (2024: Rs. 1.57 million). The demand amounting to Rs. 209.35 million (2024: Rs. 209.35 million) along with a penalty of Rs. 10.47 million (2024: Rs. 10.47 million) was remanded back to the DCIR, while the order of CIR(A) was silent regarding the tax demand of Rs. 7.84 million (2024: Rs. 7.84 million) along with a fine of Rs. 0.36 million (2024: Rs. 0.36 million). Being aggrieved, the Company filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) on July 29, 2018, against the remand-back order of CIR(A) pertaining to the demand of Rs. 217.19 million (2024: Rs. 217.19 million) along with a penalty of Rs. 10.82 million (2024: Rs. 10.82 million). The ATIR finalized the proceedings on May 10, 2024, whereby it upheld the findings of CIR(A) and dismissed the cross appeals filed by both the Company and the FBR. However, in its order, the ATIR failed to adjudicate on the penalty of Rs. 0.065 million for alleged non-production of records and the sales tax of Rs. 6.26 million on credit notes issued to non-registered persons. Being aggrieved by the said order, the Company filed an application for rectification against the aforementioned order. As of the reporting date, the hearing for rectification has been fixed for August 25, 2025. Based on the opinion of its tax advisor, the Company is hopeful of a favourable outcome; accordingly, no provision has been recorded in these financial statements.
- 29.7 The Additional Commissioner Enforcement – III passed an order dated March 10, 2021, for the tax year 2016 under Sections 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating a demand of Rs. 84.74 million (2024: Rs. 84.74 million), including a penalty amounting to Rs. 4.04 million (2024: Rs. 4.04 million). Being aggrieved, the Company filed an appeal before the Commissioner (Appeals), Punjab Revenue Authority, Lahore, on May 31, 2021. The Commissioner (Appeals), on September 23, 2024, decided the case in favour of the Punjab Revenue Authority.

The Company, being aggrieved by the order of the Commissioner (Appeals), filed an appeal before the Honourable Appellate Tribunal Inland Revenue (ATIR). The ATIR, on July 10, 2025, upheld the decision of the Commissioner (Appeals) and rejected the appeal of the Company. The Company, being aggrieved by the verdicts of the Commissioner (Appeals) and the ATIR, has decided to file a writ petition in the Honourable Lahore High Court. Based on the opinion of its tax advisor, the Company is hopeful of a favourable outcome; accordingly, no provision has been recorded in these financial statements.

- 29.8** 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 on April 28, 2021 creating demand of Rs. 51.32 million (2024: Rs. 51.32 million) along with penalty amounting to Rs. 2.57 million (2024: Rs. 2.57 million) and default surcharge u/s 49 of the Punjab sale tax on services (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.
- 29.9** The Additional Commissioner Enforcement-III, Punjab Revenue Authority, Lahore, initiated proceedings under Section 52(1) of the PSTS Act, 2012, through a show-cause notice in September 2023. The Company, through its legal counsel, contested the show-cause notice before the Honourable Lahore High Court.
- 29.10** 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.
- 29.11** 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. 39.28 million (2024: Rs. 32.30 million). The Company's proportionate share in these suits amount to Rs. 18.38 million (2024: Rs. 13.62 million). The Company has not adjusted its share of net assets as the associated Company expects favourable decision.

#### Guarantees

	Note	2025 Rupees in million	2024
- Given by banking companies on behalf of the Company to SNGPL	29.12	767	767
- Given by the Company on behalf of related party	29.13	-	1,686
		<u>767</u>	<u>2,453</u>

- 29.12** These guarantees are secured by way of charge on present and future fixed assets of the Company and counter guarantee of the Company.
- 29.13** These represented cross-corporate guarantees provided by the Company on behalf of M/s Baluchistan Glass Limited, a related party.
- 29.14** Various banks have issued the guarantees amounting to Rs. 149.91 million (2024: 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. 70.15 million (2024: Rs. 63.22 million).

## Commitments

29.15 Letters of credit for capital expenditure amounted to Rs. 40.31 million (2024: Rs. 143.62 million).

29.16 Letters of credit for other than capital expenditure amounted to Rs. 192.57 million (2024: Rs 154.41 million).

	Note	2025 Rupees	2024 Rupees
<b>30. Revenue</b>			
Local		41,102,016,546	35,243,667,854
Export		2,035,346,375	2,455,547,539
		43,137,362,921	37,699,215,393
Less: Sales tax		5,967,128,802	5,039,256,424
Trade discounts		3,608,282,783	3,061,415,427
		(9,575,411,585)	(8,100,671,851)
	30.3	33,561,951,336	29,598,543,542
<b>30.1 Disaggregation of revenue from contract with customers</b>			
<b>Type of products - net local sales</b>			
Tableware glass products		9,569,554,972	8,961,078,763
Float glass products		21,959,011,151	18,187,686,085
		31,528,566,123	27,148,764,848
<b>Type of products - net export sales</b>			
Tableware glass products		1,192,685,395	1,651,079,586
Float glass products		840,699,818	798,699,108
		2,033,385,213	2,449,778,694
		33,561,951,336	29,598,543,542

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

30.3 This represents the revenue earned from Shariah compliant activities.

	Note	2025 Rupees	2024 Rupees
<b>31 Cost of sales</b>			
Raw materials consumed		5,951,181,848	5,695,317,935
Trading materials consumed		1,158,907,826	372,685,233
Salaries, wages and other benefits	31.1	3,522,052,472	3,471,218,170
Fuel and power		8,262,455,379	9,177,965,143
Packing materials consumed		1,575,580,680	1,497,818,343
Stores and spares consumed		788,115,737	692,619,062
Carriage and freight		140,863,176	108,693,534
Export freight and forwarding		200,732,901	224,773,086
Repairs and maintenance		63,874,431	43,938,846
Travelling and conveyance		66,365,659	53,901,931
Insurance		54,479,097	48,790,462
Ijarah rentals		-	47,026,976
Postage and telephone		4,253,345	4,563,470
Rent, rates and taxes	31.2	42,177,082	38,859,780
Printing and stationery		913,043	854,149
Advertisement		1,507,216	732,480
Depreciation	5.1.1	1,104,472,059	1,120,430,864
Others		32,231,267	34,227,331
		<u>22,970,163,218</u>	<u>22,634,416,795</u>
Work in process			
Opening stock		119,802,256	112,256,421
Closing stock		(124,840,016)	(119,802,256)
		<u>(5,037,760)</u>	<u>(7,545,835)</u>
Cost of goods manufactured		<u>22,965,125,458</u>	<u>22,626,870,960</u>
Finished goods			
Opening stock		3,736,677,350	2,881,611,105
Closing stock		(3,554,542,263)	(3,736,677,350)
		<u>182,135,087</u>	<u>(855,066,245)</u>
		<u><u>23,147,260,545</u></u>	<u><u>21,771,804,715</u></u>

**31.1** This includes contribution to defined contribution plans of Rs. 41.77 million (2024: Rs. 40.24 million) in respect of staff retirement benefits.

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

	Note	2025 Rupees	2024 Rupees
<b>32 Administrative expenses</b>			
Salaries, wages and other benefits	32.1	306,046,773	295,120,770
Travelling expenses		36,535,193	36,953,121
Motor vehicle running expense		36,743,082	18,138,827
Postage and telephone		6,910,043	7,634,934
Printing and stationery		2,730,911	3,043,917
Repairs and maintenance		7,957,373	11,679,812
Legal and professional charges		21,818,828	14,668,722
Auditors' remuneration	32.2	2,510,000	2,266,500
Advertisement		389,010	1,632,220
Utilities		12,385,412	13,255,934
Rent, rates and taxes	32.3	13,697,146	12,852,232
Entertainment		9,326,271	7,591,706
Insurance		10,380,006	8,514,854
Subscription, newspapers, periodicals and meeting fee		37,898,093	28,854,702
Depreciation	5.1.1	38,820,193	31,950,144
Donations	32.4	28,469,000	21,035,000
Amortization		71,225	4,812,746
Miscellaneous		4,972,150	5,715,414
		<b>577,660,709</b>	<b>525,721,555</b>

**32.1** This includes contribution to defined contribution plans of Rs. 9.36 million (2024: Rs. 8.63 million) in respect of staff retirement benefits.

	Note	2025 Rupees	2024 Rupees
<b>32.2 Auditors' remuneration</b>			
Audit fee		1,750,000	1,600,000
Half yearly review fee		300,000	264,000
Out of pocket expenses		350,000	302,500
Certification fee		110,000	100,000
		<b>2,510,000</b>	<b>2,266,500</b>

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

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

	Note	2025 Rupees	2024 Rupees
Almarah Foundation		12,000,000	12,000,000
Khyber Eye Foundation		6,500,000	-
Frontier Association		3,300,000	-
		<b>21,800,000</b>	<b>12,000,000</b>

None of the directors has any interest in the donees.



	Note	2025 Rupees	2024 Rupees
<b>33 Selling and distribution expenses</b>			
Salaries, wages and other benefits	33.1	326,506,130	329,904,576
Travelling expenses		60,895,360	58,475,786
Motor vehicle expenses		15,399,332	15,954,811
Postage and telephone		6,395,103	9,546,466
Printing and stationery		7,181,210	10,699,344
Advertisement, exhibitions and sales promotion		45,034,593	60,810,879
Rent	33.2	9,939,390	10,517,669
Utilities		13,240,606	14,176,540
Insurance		7,876,173	5,837,965
Depreciation	5.1.1	16,181,291	9,210,430
Breakage, samples and incidental charges		20,455,555	13,062,140
Miscellaneous		13,947,376	8,753,723
		<b>543,052,119</b>	<b>546,950,329</b>

**33.1** This includes contribution to defined contribution plans of Rs. 11.87 million (2024: Rs. 11.12 million) in respect of staff retirement benefits.

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

	Note	2025 Rupees	2024 Rupees
<b>34 Other income</b>			
Gain on disposal of property, plant and equipment		38,150,503	168,231
Income from sale of scrap		78,700	61,900
Excess liabilities written back		914,506	9,998,781
Recovery against provision for doubtful advances	13.3	792,060	1,803,671
Interest income on bank deposits		23,748,952	54,623,759
Income from sale of stores, spare parts and raw material to related party	34.1	16,332,583	160,815,856
Gain on discounting of investment to present value	22	-	100,087,774
Profit on bank deposits - Shariah compliant		11,857,138	1,091,794
Guarantee commission	34.2	20,896,301	7,402,100
Interest income on loan to associate		28,074,777	242,874
		<b>140,845,520</b>	<b>336,296,740</b>

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

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

	Note	2025 Rupees	2024 Rupees
<b>35 Other operating expenses</b>			
Workers' (profit) participation fund	23.3	433,172,344	310,258,285
Workers' welfare fund	23.4	192,768,689	121,388,733
Bad debts written off		-	5,912,580
Advances written off		82,635	1,645,793
Foreign exchange loss - net		717,378	9,124,774
Provision for doubtful advances	13.3	19,757,275	795,700
		<u>646,498,321</u>	<u>449,125,865</u>
<b>36 Finance cost</b>			
<b>Mark-up based loans from conventional banks</b>			
- Long term finances		72,143,031	125,250,786
- Short term borrowings		197,430,989	346,810,454
<b>Islamic mode of financing</b>			
- Short term borrowings		11,720,497	41,465,248
		<u>281,294,517</u>	<u>513,526,488</u>
Interest on workers' (profit) participation fund	23.3	12,369,419	5,168,254
Finance lease		8,716,909	-
Bank charges		14,569,791	20,334,680
Unwinding of long term payable		72,922,281	27,165,493
Guarantee commission charges		5,981,250	6,155,740
		<u>395,854,167</u>	<u>572,350,655</u>
<b>37 Taxation</b>			
<b>Current tax</b>			
- Charge for the current year		2,602,653,805	1,634,431,910
- Super tax		897,466,829	602,143,466
- Adjustment for prior year		(38,325,596)	(603,267)
		<u>3,461,795,038</u>	<u>2,235,972,109</u>
Deferred tax	20	(214,384,564)	145,381,783
		<u>3,247,410,474</u>	<u>2,381,353,892</u>

	Note	2025 Rupees	2024 Rupees
<b>37.1 Relationship between the tax expense and accounting profit</b>			
Profit before taxation		8,025,136,426	6,755,823,163
Tax at the applicable rate of 29% (2024: 29%)		2,327,289,564	1,959,188,717
Tax effect of amounts that are:			
- Prior year adjustments		(38,325,596)	(603,267)
- Super tax		897,466,829	602,143,466
- Deferred tax		(214,384,564)	145,381,783
- Others		275,364,241	(291,811,507)
		3,247,410,474	2,414,299,192
<b>37.2 Reconciliation of Levy and Income tax under IAS-12</b>			
Current tax liability as per applicable tax laws		3,461,795,038	2,268,917,409
Portion of current tax liability representing income tax as per IAS -12		(3,461,795,038)	(2,235,972,109)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	37.4	-	(32,945,300)
Difference		-	-

**37.3** The current tax expense for the year is calculated using corporation tax rate of 29% (2024: 29%) and super tax at 10% (2024: 10%). Deferred tax assets and liabilities on temporary differences are measured at effective rate of 39% (2024: 39%).

**37.4** 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	2025 Rupees	2024 Rupees
<b>38 Earnings per share - basic and diluted</b>			
Profit attributable to ordinary shareholders	Rupees	4,777,725,952	4,374,469,271
Weighted average number of ordinary shares outstanding during the year	Numbers	172,167,187	172,167,187
Earnings per share	Rupees	27.75	25.41

**38.1** 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 (2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

### 39 The credit facilities available to the company - short term borrowings:

	2025			2024		
	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	7,650	-	7,650	6,250	1,767	4,483
Islamic financing	1,600	-	1,600	1,600	721	879
	9,250	-	9,250	7,850	2,488	5,362
<b>Unfunded facilities</b>						
Letters of credits	2,020	233	1,787	2,070	298	1,772
Letter of guarantees	1,628	767	861	1,628	767	861
	3,648	1,000	2,648	3,698	1,065	2,633

### 40 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.

#### 40.1 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.

#### 40.2 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	2025 Rupees	2024 Rupees
Investment in associates		1,821,123,660	2,424,989,940
Loan to associate	40.2.1	166,983,332	58,333,332
Trade debts - net of security deposit	40.2.2	4,034,813,008	3,059,624,344
Short term loan	40.2.3	262,500,001	-
Interest income receivable on loans	40.2.3	28,317,651	242,874
Other receivables	40.2.3	402,371,149	670,866,991
Bank balances	40.2.4	939,461,311	670,946,863
		<u>7,655,570,112</u>	<u>6,885,004,344</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.

#### 40.2.1 Loan to associate

This represents the loan provided to an associated company. The balance is neither past due nor impaired and is estimated as collectable based on historical experience and the current assessment of the financial position of associate by management. There has been no impairment assessed on this balance and accordingly no allowance for credit losses against these dues has been recognized.

#### 40.2.2 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 behaviour, 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:

		2025 Rupees	2024 Rupees
Domestic		4,247,075,669	3,214,686,115
Foreign		107,564,705	164,765,595
Total trade debts		4,354,640,374	3,379,451,710
Less: security deposits	23.2	(319,827,366)	(319,827,366)
		<u>4,034,813,008</u>	<u>3,059,624,344</u>

June 30, 2025

Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
-----Rupees-----			

0-365 days  
365 days and above

1%	4,293,666,868	50,469,552	Yes
48%	216,230,108	104,787,050	Yes
	<u>4,509,896,976</u>	<u>155,256,602</u>	

June 30, 2024

Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
-----Rupees-----			

0-365 days  
365 days and above

2%	3,384,097,018	67,301,743	Yes
34%	95,330,159	32,673,724	Yes
	<u>3,479,427,177</u>	<u>99,975,467</u>	

#### 40.2.3 Short term loan, interest income receivable on loans and other receivable

This represents amount receivable from a related party against the sales of stores, spares, raw materials and guarantee commission, the loan granted for the purpose of the working capital requirements and the interest income receivable on loans to the related party. These receivables are neither past due nor impaired and are estimated as collectable based on historical experience and the current assessment by the management. There has been no impairment assessed on due from related parties and accordingly no allowance for credit losses against these dues has been recognized.

#### 40.2.4 Bank balances 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			2025	2024
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	AA-	JCR-VIS	523,097	103,557
Allied Bank Limited	A1+	AAA	PACRA	4,671,168	-
Askari Bank Limited	A1+	AA+	PACRA	3,901,452	104,947,738
Bank Al Habib Limited	A1+	AAA	PACRA	14,357,073	33,796,527
Bank Alfalah Limited	A1+	AAA	PACRA	38,940,996	26,878,537
Bank Islamic Pakistan Limited	A1	AA-	PACRA	1,297,654	6,127,737
Faysal Bank Limited	A1+	AA	PACRA	10,546,163	9,698,273
MCB Bank Limited	A1+	AAA	PACRA	65,188,950	318,712,142
National Bank of Pakistan	A1+	AAA	PACRA	7,026,362	453,136
MCB Islamic Bank Limited	A1	A+	PACRA	616	721
The Bank of Khyber	A1	A+	PACRA	25,636,472	174
The Bank of Punjab	A1+	AA+	PACRA	37,107,704	33,228,470
Habib Bank Limited	A1+	AAA	JCR-VIS	85,682,626	15,499,457
Meezan Bank Limited	A1+	AAA	JCR-VIS	159,844,850	57,407,728
United Bank Limited	A1+	AAA	JCR-VIS	185,298,292	15,205,899
Sindh Bank Limited	A1+	AA-	JCR-VIS	86,428	10,078,432
UBL Ameen	A1+	AAA	JCR-VIS	14,136,910	1,537,597
Soneri Bank Limited	A1+	AA-	PACRA	177,724,975	50
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	107,141,800	33,637,915
Samba Bank Limited	A1	AA	PACRA	278,845	3,513,895
Industrial and Commercial Bank of China Limited	F1+	A-	Fitch Ratings	50,000	100,000
JS Bank Limited	A1+	AA	PACRA	18,878	18,878
<b>Bank balance</b>				<b>939,461,311</b>	<b>670,946,863</b>

#### 40.3 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.

	2025 Rupees	2024 Rupees
Food and beverages	122,399,350	130,118,046
Corporates	2,588,839,221	3,390,099,651
Dealers and distributors	3,622,406,903	2,529,074,189
Foreign customers	107,564,705	164,765,595
Financial institutions	939,461,311	670,946,863
	<b>7,380,671,490</b>	<b>6,885,004,344</b>

#### 40.4 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:

2025							
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	1,082,929,179	1,152,966,105	382,791,652	273,879,911	229,016,300	267,278,242	-
Trade and other payables	1,850,769,822	1,850,769,822	1,850,769,822	-	-	-	-
Lease Liability	53,712,582	65,798,627	10,122,865	10,122,865	20,245,730	25,307,167	-
Unclaimed dividend	17,900,697	17,900,697	17,900,697	-	-	-	-
Accrued markup	13,108,472	13,108,472	13,108,472	-	-	-	-
	<u>3,018,420,752</u>	<u>3,100,543,723</u>	<u>2,274,693,508</u>	<u>284,002,776</u>	<u>249,262,030</u>	<u>292,585,409</u>	<u>-</u>
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>

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

#### 40.5 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.

##### 40.5.1 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.

##### 40.5.1.1 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:

	2025				
	USD	Euro	CNY	GBP	JPY
<b>On balance sheet:</b>					
Foreign debtors	381,437	-	-	-	-
Foreign currency bank balances	242,917	-	-	-	-
	624,354	-	-	-	-
<b>Off balance sheet:</b>					
Outstanding letter of credits	(742,839)	-	(558,000)	-	-
	(118,485)	-	(558,000)	-	-

	2024				
	USD	Euro	CNY	GBP	JPY
<b>On balance sheet:</b>					
Foreign debtors	594,371	-	-	-	-
Foreign currency bank balances	30,804	-	-	-	-
	625,175	-	-	-	-
<b>Off balance sheet:</b>					
Outstanding letter of credits	(1,021,011)	(46,331)	-	-	-
	(395,836)	(46,331)	-	-	-

#### 40.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2025	2024	2025	2024
USD to PKR	281.05	283.12	283.76	278.34
Euro to PKR	315.82	305.95	332.66	298.97
CNY to PKR	38.92	38.92	39.60	38.24
GBP to PKR	370.41	358.19	388.86	351.95
JPY to PKR	1.85	1.86	1.97	1.73

#### 40.5.1.3 Sensitivity analysis:

As at the reporting date, if the PKR had strengthened or weakened 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.

	2025 Rupees	2024 Rupees
Effect on profit and loss		
US Dollar	(3,362,130)	(11,017,699)
Euro	-	(1,385,158)
CNY	(2,209,680)	-

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

#### 40.5.2 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:

	2025	2024	2025	2024
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Financial assets				
Variable rate instruments:				
Saving accounts	9-15	17.5-22.5	375,374,328	362,091,647
Loan to associate	3 months KIBOR plus 1.5%	3 months KIBOR plus 1.5%	166,983,332	58,333,332
Short term loan	3 months KIBOR plus 1.5%	-	262,500,001	-
Financial liabilities				
Fixed rate instruments:				
Long term financing	Note 19	Note 19	1,082,929,179	2,147,908,603
Variable rate instruments:				
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

### 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. 80.49 million (2024: Rs. 206.69 million). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

### 40.5.3 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.

### 40.6 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

2025					
Carrying amount			Fair value		
Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3

Note

----- Rupees -----

### On-Balance sheet financial instruments

June 30, 2025

#### Financial assets not measured at fair value

Investment in associates	1,821,123,660	-	1,821,123,660	-	-	-
Loan to associate	166,983,332	-	166,983,332	-	-	-
Trade debts	4,354,640,374	-	4,354,640,374	-	-	-
Short term loan	262,500,001	-	262,500,001	-	-	-
Interest income receivable on loans	28,317,651	-	28,317,651	-	-	-
Other receivable	402,371,149	-	402,371,149	-	-	-
Cash and bank balances	948,173,414	-	948,173,414	-	-	-
40.6.1	7,984,109,581	-	7,984,109,581	-	-	-

#### Financial liabilities not measured at fair value

Long term loans - secured	-	1,082,929,179	1,082,929,179	-	-	-
Trade and other payables	-	1,850,769,822	1,850,769,822	-	-	-
Lease liability	-	53,712,582	53,712,582	-	-	-
Unclaimed dividend	-	17,900,697	17,900,697	-	-	-
Accrued mark-up	-	13,108,472	13,108,472	-	-	-
40.4	-	3,018,420,752	3,018,420,752	-	-	-

2024					
Carrying amount			Fair value		
Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3

Note

----- Rupees -----

### On-Balance sheet financial instruments

June 30, 2024

#### Financial assets not measured at fair value

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	-	-	-
40.6.1	7,216,280,567	-	7,216,280,567	-	-	-

#### Financial liabilities not measured at fair value

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	-	-	-
40.4	-	6,928,133,716	6,928,133,716	-	-	-

#### 40.6.1 Fair value versus carrying amounts

The Company has not disclosed the fair values of financial assets and liabilities that are either short-term in nature or repriced over the short term, as their carrying amounts are considered a reasonable approximation of fair value. For long-term payable and lease liabilities, management considers that the carrying amounts approximate their fair values as they are based on current borrowing rates available for similar instruments with comparable terms and conditions. The investment in an associate is accounted for using the equity method in accordance with IAS 28 and is therefore not measured at fair value in these financial statements.

#### 41 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:

	2025 Rupees	2024 Rupees
Total borrowings	1,082,929,179	4,635,243,393
Cash and bank balances	(948,173,414)	(682,395,720)
Net debt	134,755,765	3,952,847,673
Equity	22,419,865,442	18,623,627,238
Total capital employed	22,554,621,207	22,576,474,911
Gearing ratio	0.60%	17.51%

#### 42 Operating segments

42.1 Sales from glassware products represents 100% (2024: 100%) of total revenue of the Company.

42.2 The sales percentage by geographic region is as follows:

	2025 %	2024 %
Pakistan	93.94	91.72
Saudi Arabia	0.70	1.53
Sri Lanka	1.00	0.74
Afghanistan	0.20	1.35
Others	4.16	4.66
	100	100

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

42.4 All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

#### 43 Plant capacity and actual production

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

	2025 M. Tons	2024 M. Tons
Pull production	221,232	226,176
Pack production	182,867	183,460

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

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

	2025 Rupees	2024 Rupees
44 Provident Fund		
Size of the fund / trust	274,561,605	241,991,954
Cost of investment made	261,939,932	231,768,072
Fair value of investment	262,638,148	232,079,001

	(Percentage)	(Percentage)
Percentage of investment made	95.40%	95.78%

	2025 Rupees	2024 Rupees
Break up of investments - based upon fair value		
NBP NAFA Fund Management	2,839,934	2,452,647
Deposit and saving accounts	259,798,214	229,626,354
	262,638,148	232,079,001

	2025 Percentage of size of fund	2024
Break up of investment		
NBP NAFA Fund Management	0.0103	0.0101
Deposit and saving accounts	0.9462	0.9489

44.1 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.

#### 45 Remuneration of chief executive officer, directors and executives

	Managing director / chief executive officer/ executive director		Non executive directors / independent director		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees		Rupees	
Managerial remuneration	47,520,000	40,500,000	-	-	209,712,130	183,226,762	257,232,130	223,726,762
House rent	21,384,000	18,225,000	-	-	94,370,582	82,452,113	115,754,582	100,677,113
Conveyance allowance	48,000	48,000	-	-	617,000	579,749	665,000	627,749
Contribution to provident fund	-	-	-	-	19,911,233	17,537,889	19,911,233	17,537,889
Bonus	7,920,000	10,125,000	-	-	34,815,541	45,806,691	42,735,541	55,931,691
Utilities	4,752,000	4,050,000	-	-	20,971,243	18,322,729	25,723,243	22,372,729
Medical and other allowances	5,496,000	4,677,000	-	-	42,985,167	61,535,513	48,481,167	66,212,513
Meeting fee	-	-	3,300,000	3,200,000	-	-	3,300,000	3,200,000
Travelling expenses	17,420,871	9,864,062	-	-	-	-	17,420,871	9,864,062
	104,540,871	87,489,062	3,300,000	3,200,000	423,382,896	409,461,446	531,223,767	500,150,508
Number of persons	2	2	5	5	83	72	90	79

45.1 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.

45.2 The Company provides the chief executive officer and certain directors and executives with company maintained vehicles.

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

	June 30, 2025					
	Long term finances	Short term borrowing	Finance cost paid	Dividend paid	Lease liability	Total
	Rupees					
Balance as at July 01, 2024	2,147,908,603	2,487,334,790	140,303,029	16,369,361	-	4,791,915,783
Changes from financing activities						
Repayments of long term finances - secured	(1,064,979,424)	-	-	-	-	(1,064,979,424)
Payment of short term borrowings - net	-	(2,487,334,790)	-	-	-	(2,487,334,790)
Payment of lease liability	-	-	-	-	(11,631,208)	(11,631,208)
Finance cost paid	-	-	(429,040,115)	-	-	(429,040,115)
Dividend paid	-	-	-	(687,137,412)	-	(687,137,412)
Total changes from financing cash flows	(1,064,979,424)	(2,487,334,790)	(429,040,115)	(687,137,412)	(11,631,208)	(4,680,122,949)
Other changes						
Dividend announced	-	-	-	688,668,748	-	688,668,748
Lease liability booked	-	-	-	-	69,373,750	69,373,750
Finance cost charged	-	-	301,845,558	-	8,716,909	310,562,467
Closing as at June 30, 2025	1,082,929,179	-	13,108,472	17,900,697	66,459,451	1,180,397,799



	June 30, 2024					
	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
Changes from financing activities						
Receipts of long term finances - secured	235,000,000	-	-	-	-	235,000,000
Repayments of long term finances - secured	(908,455,758)	-	-	-	-	(908,455,758)
Repayment of director loan	-	-	-	-	(135,000,000)	(135,000,000)
Receipt of short term borrowings - net	-	1,565,788,342	-	-	-	1,565,788,342
Finance cost paid	-	-	(483,919,565)	-	-	(483,919,565)
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)
Other changes						
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

#### 47 Transactions and balances 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	2025 Rupees	2024 Rupees
Omer Glass Industries Limited	Associate Common control (10.53% equity held)	Dividend paid during the year	72,504,000	108,756,000
M & M Glass (Private) Limited	Associate Common control (1.26% equity held)	Dividend paid during the year	8,707,908	13,061,862
Mr. Omer Baig	Managing director / CEO (13.78% equity held)	Repayment of director's loan Dividend paid during the year	- 94,874,412	135,000,000 294,671,118
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year	32,452	48,678
Mr. Saad Iqbal	Director (0.65% equity held)	Dividend paid during the year	4,485,780	6,728,670
Mr. Mohammad Baig	Director (17.40% equity held)	Dividend paid during the year	119,806,740	103,293,360
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year	5,404	8,106
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year	4,684	7,026
Mr. Muhammad Ibrar Khan	Director (Ex-director)	Dividend paid during the year	-	4,686
Mr. Adnan Aftab	Director (0.0003% equity held)	Dividend paid during the year	2000	-
Executives (other than directors)	Key Management Person (17.40% equity held)	Dividend paid during the year	119,806,740	103,767,360
Lucky TG (Private) Limited	Associate (49% equity held)	Buy back of shares Share in net assets	- 62,720	264,600,000 5,490,940
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	- - - - (603,929,000) 108,650,000 11,296,324	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 Receipts / Adjustments during the year Purchase of trading materials Purchase of stores, spare parts and raw material Payments / Adjustments during the year Guarantee commission income Guarantee commission received Short term loan provided Accrued interest on short term loan	305,415,149 573,536,292 851,370,361 146,989,998 (1,068,762,627) 20,896,301 22,966,205 262,500,001 16,778,453	1,496,714,891 833,250,000 172,478,993 - (100,161,870) 7,402,100 - - -
Provident fund	Employee benefit plan	Employer's contribution during the year	63,002,461	59,994,005
<b>47.1 Balance outstanding as at June 30,</b>				
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,453,660	10,390,940
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate Long term loan Interest receivable on long term loan	1,810,670,000 166,983,332 11,539,198	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 Short term loan receivable Payable against purchases Interest receivable on short term loan	400,675,944 262,500,001 2,076,725 16,778,453	670,866,991 - 72,478,993 -

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

	Note	2025 Rupees	2024 Rupees
<b>48 Shariah screening disclosures</b>			
Loans / advances obtained as per Islamic mode	27.2	-	720,714,022
Shariah compliant bank deposits / bank balances/ investments	15	609,299,534	74,175,452
Profit earned from Shariah compliant bank deposits / bank balances	34	11,857,138	1,091,794
Revenue earned from a Shariah compliant business segment	30	33,561,951,336	29,598,543,542
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 loss earned from actual currency		(717,378)	(9,124,774)
Mark up paid on Islamic mode of financing		20,102,458	36,072,534
Profits earned on any conventional loan or advance	34	23,748,952	54,623,759
Interest paid on any conventional loan or advance		408,937,657	447,847,031

#### 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	2025 Rupees	2024 Rupees
Bank Islami Pakistan Limited	Bank balance - closing	1,297,654	6,127,737
The Bank of Khyber	Bank balance - closing	21,360,459	-
	Short term investment	300,000,000	-
	Profit earned on bank deposits	7,012,014	1,005,206
	Markup paid on Islamic mode of financing	9,794,413	8,216,554
Meezan Bank Limited	Bank balance - closing	84,803,526	57,111,121
	Loan obtained - closing balance	-	289,624,000
	Profit earned on bank deposits	1,822,326	-
	Markup paid on Islamic mode of financing	10,263,687	12,037,521
Faysal Bank Limited	Bank balance - closing	10,546,163	9,698,273
	Profit earned on bank deposits	275,010	-
	Markup paid on Islamic mode of financing	44,358	5,089
MCB Islamic Bank	Bank balance - closing	616	721
UBL Ameen	Bank balance - closing	14,136,910	1,537,597
	Profit earned on bank deposits	2,747,788	86,588
Pak Kuwait Takaful Company Limited	Profit earned on bank deposits	-	-
	Markup paid on Islamic mode of financing	-	15,813,370
Soneri Bank Limited	Bank balance - closing	177,154,206	-
	Markup paid on Islamic mode of financing	-	-

		2025 No. of employees	2024
49	<b>Number of employees</b>		
	Number of employees as at June 30,	989	1,034
	Average number of employees during the year	1,012	1,123

50 **Date of authorization for issue**

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on September 24, 2025.

51 **General**

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material reclassifications /rearrangements have been made in these financial statements.

Lahore  
September 24, 2025

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

## FINANCIAL STATISTICAL SUMMARY

Year		2025	2024	2023	2022	2021	2020
Investment measures							
Share capital	Million Rupees	1,721.67	1,721.67	1,721.67	1,377.34	1,377.34	1,101.87
Shareholders equity	Million Rupees	22,419.87	18,623.63	15,331.96	13,088.30	10,600.43	6,741.56
Profit before tax	Million Rupees	8,025.14	6,788.77	4,118.16	6,268.09	2,958.70	1,045.46
Profit after tax	Million Rupees	4,777.73	4,374.47	2,519.13	4,140.67	2,109.37	761.59
Dividend per share	Rupees	4.00	-	6.00	2.00	12.00	-
Earning per share - basic	Rupees	27.75	25.41	14.63	24.05	12.25	4.42
Break up value	Rupees	130.22	108.17	89.05	76.02	61.57	39.16
Price earning ratio	Rupees	9.05	4.59	4.65	4.32	8.68	14.59
Measure of financial status							
Current ratio	Ratio	3.29	1.72	1.86	1.41	1.54	1.01
Number of days stock	Days	88	88	71	56	66	87
Number of days trade debts	Days	42	33	24	18	28	42
Measure of performance							
Return on capital employed	%	39.54%	32.52%	26.62%	41.67%	23.88%	15.76%
Gross profit ratio	%	31.03%	26.44%	20.17%	26.34%	21.54%	16.19%
Profit before tax to sales ratio	%	23.91%	22.94%	14.49%	21.31%	15.49%	7.69%
Profit after tax to sales ratio	%	14.24%	14.78%	8.86%	14.08%	11.04%	5.61%
Long term debt to equity ratio	%	2.02%	6.23%	12.44%	21.51%	34.99%	54.75%

## PATTERN OF SHAREHOLDING

As At June 30, 2025

1.1. Name of the Company:

Tariq Glass Industries Limited


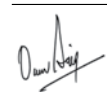
2.1. Pattern of holding of shares held by the shareholders as at:

June 30, 2025

2.2. Number of Shareholders	Share Holding		Total Shares Held
	From	To	
938	1	100	23,526
898	101	500	246,069
269	501	1,000	205,345
766	1,001	10,000	2,716,011
120	10,001	20,000	1,703,709
46	20,001	30,000	1,134,822
29	30,001	40,000	1,042,950
31	40,001	50,000	1,410,962
9	50,001	60,000	495,182
16	60,001	70,000	1,039,982
9	70,001	80,000	660,114
4	80,001	90,000	344,849
8	90,001	100,000	789,691
4	100,001	110,000	424,355
3	110,001	120,000	351,985
2	120,001	130,000	250,815
7	130,001	140,000	960,369
2	140,001	150,000	295,925
5	150,001	160,000	766,834
1	160,001	170,000	161,377
3	170,001	190,000	551,675
1	190,001	200,000	197,500
3	200,001	230,000	640,790
9	230,001	300,000	2,291,656
2	300,001	360,000	675,350
2	360,001	420,000	762,687
1	420,001	500,000	421,845
4	500,001	600,000	2,266,315
4	600,001	720,000	2,572,091
4	720,001	840,000	3,127,865
7	840,001	1,120,000	6,684,166
3	1,120,001	1,760,000	4,285,063
3	1,760,001	3,080,000	7,418,136
8	3,080,001	30,000,000	125,247,176
3,221			172,167,187

# CATEGORIES OF SHAREHOLDERS

As At June 30, 2025

2.3 Categories of Shareholders	Shareholding (Number of Shares)	Percentage
<b>2.3.1 Directors, CEO, Their Spouse and Minor Children</b>		
Managing Director / CEO		
- Mr. Omer Baig	23,718,603	13.7765%
<b>Directors</b>		
- Mr. Mohammad Baig	29,951,685	17.3969%
- Mr. Mansoor Irfani	8,113	0.0047%
- Mr. Faiz Muhammad	1,171	0.0007%
- Mr. Saad Iqbal	1,121,445	0.6514%
- Mr. Adnan Aftab	500	0.0003%
- Ms. Rubina Nayyar	1,351	0.0008%
<b>Directors' Spouse and their Children</b>	-	-
	54,802,868	31.8312%
<b>2.3.2 Associated Companies, undertakings and related parties</b>		
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
- M/s M & M Glass ( Private) Limited	2,176,977	1.2645%
<b>Executives</b>		
- Mr. Mustafa Baig	29,951,685	17.3969%
	50,254,662	29.1895%
<b>2.3.3 NIT and ICP</b>		
- M/s IDBL (ICP Unit)	43,358	0.0252%
<b>2.3.4 Banking Financial Institutions</b>	970,407	0.5636%
<b>2.3.5 Insurance Companies</b>	602,729	0.3501%
<b>2.3.6 Modarbas and Mutual Funds</b>	25,506,934	14.8152%
<b>2.3.7 Shareholders holding 10% or more shares</b>		
- Mr. Omer Baig	23,718,603	13.7765%
- Mr. Mohammad Baig	29,951,685	17.3969%
- Mr. Mustafa Baig	29,951,685	17.3969%
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
	101,747,973	59.0984%
<b>2.3.8 General Public</b>		
-a. Local	31,085,432	18.0554%
-b. Foreign	98,093	0.0570%
	31,183,525	18.1124%
<b>2.3.9 Others</b>		
- Joint Stock Companies	5,901,061	3.4275%
- Investment Companies	1,002,772	0.5824%
- Pension Funds, Provident Funds, Cooperative Societies etc.	1,898,871	1.1029%
	8,802,704	5.1129%
Lahore, September 24, 2025	 MANSOOR IRFANI CHAIRMAN	 OMER BAIG MANAGING DIRECTOR / CEO
<b>List of Shareholders holding 5% or more shares</b>		
- Mr. Omer Baig	23,718,603	13.7765%
- Mr. Mohammad Baig	29,951,685	17.3969%
- Mr. Mustafa Baig	29,951,685	17.3969%
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
- Mr. Shahbaz Yasin Malik	10,787,220	6.2655%

## 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, 2025 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:

As approved by the shareholders in their extraordinary general meeting held on June 21, 2023 in terms of SRO 389(I)/2023 dated March 21, 2023, the annual report including the financial statements for the year ended June 30, 2025, which has been placed on the website of the Company, is being transmitted to the shareholders which can be viewed using the following link and QR enabled code.

**Weblink:** [https://www.tariqglass.com/uploads/financials/Annual\\_Report\\_2025.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2025.pdf)

**QR Enabled Code:**



The annual report for the year ended June 30, 2025 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 2025 (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 2025 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, 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 -

<b>Company Contact:</b>  <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: www.tariqglass.com	<b>Share Registrar:</b>  <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: info@shemasinternational.com
--	--

Yours sincerely,



(Mohsin Ali)  
Company Secretary

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

**شیئر ہولڈنگ کا پیٹرن:** کمپنیز ایکٹ 2017ء کے تحت شیئر ہولڈنگ کا پیٹرن رپورٹ ہذا کے ساتھ علیحدہ سے منسلک کیا گیا ہے۔

کمپنی کے مینجنگ ڈائریکٹر اسی ای او محترم عمر بیگ نے مورخہ 01 جنوری 2025ء کو بذریعہ گفٹ ڈیڈز اپنے بیٹوں محترم محمد بیگ اور محترم مصطفیٰ بیگ کو مجموعی طور پر 20,253,267 عمومی حصص تحفے میں دیے ہیں۔ گفٹ ٹرانزیکشن سے قبل سپانسرز کی شیئر ہولڈنگ اور موجودہ شیئر ہولڈنگ کی تفصیلات درج ذیل ہیں:-

نام		گفٹ ٹرانزیکشن سے قبل شیئر ہولڈنگ		گفٹ ٹرانزیکشن کی وجہ سے		گفٹ ٹرانزیکشن کے بعد شیئر ہولڈنگ	
		شیئر کی تعداد	%	شیئر کی تعداد	%	شیئر کی تعداد	%
محترم عمر بیگ (مینجنگ ڈائریکٹر اسی ای او)		43,971,870	25.540%	(20,253,267)	(11.764%)	23,718,603	13.777%
محترم محمد بیگ (بیٹا)		19,782,010	11.490%	10,169,675	5.907%	29,951,685	17.397%
محترم مصطفیٰ بیگ (بیٹا)		19,868,093	11.540%	10,083,592	5.857%	29,951,685	17.397%

**کمپنی کے ملازمین کی تعداد:** 30 جون 2025ء کو اختتام پذیر سال تک مستقل ملازمین کی تعداد 989 افراد تھی۔ (2024ء: 1,034 افراد)

**پرائیڈنٹ فنڈ کی بابت سرمایہ کاری کی مالیت:** 30 جون 2025ء کو اختتام پذیر سال کے لئے پرائیڈنٹ فنڈ کی کل سرمایہ کاری کی مالیت 262.638 ملین روپے تھی (2024ء: 232.079 ملین روپے)

**مالیاتی اسٹیٹمنٹس:** لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے مینجنگ ڈائریکٹر اور چیف فنانشل آفیسر نے اپنے دستخط شدہ مالی گوشوارے کمپنی کے بورڈ آف ڈائریکٹرز کو پیش کئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 24 ستمبر 2025ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔

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

● اراکین کے لئے آڈیٹرز رپورٹ

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

**آڈیٹرز:** کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی تجاویز پر بورڈ نے 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے بطور کمپنی آڈیٹر ان کی دوبارہ تقرری کی سفارش کی ہے۔ آڈیٹرز کی تقرری اور مشاہرے کا تعین آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے ہوگا۔

**ڈائریکٹرز کی رپورٹ اور اسٹیٹمنٹ آف کمپلائنس پر دستخط کرنے کے اختیارات:** بورڈ کی جانب سے ڈائریکٹرز رپورٹ، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تحت اسٹیٹمنٹ آف کمپلائنس اور آڈٹ شدہ مالیاتی اسٹیٹمنٹس پر دستخط کے لئے محترم منصور عرفانی (چیئر مین) اور محترم عمر بیگ (مینجنگ 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۔

**انٹہارٹسکر:** ہم اپنے تمام ملازمین اور ورکرز کی کوششوں اور جذبے پر کمپنی کے اموری کا مایاب 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

مینجنگ ڈائریکٹر اسی ای او



منصور عرفانی

چیئر مین

لاہور، 24 ستمبر 2025ء

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-	محترمہ روبینہ نیر	1/1

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

#### ڈائریکٹر کا معاوضہ:

کمپنی ایکٹ 2017ء، متعلقہ ضوابط، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور ڈائریکٹر کی معاوضہ پالیسی کے تحت ڈائریکٹر کے معاوضہ/فیس کا تعین کیا جاتا ہے:

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

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

زیر جائزہ مدت کے دوران مینٹنگ ڈائریکٹر/سی ای او اور ایگزیکٹو ڈائریکٹر کو معاوضے اور دیگر مراعات کی مد میں 104,540,871 روپے ادا کئے گئے۔ جس کا بریک اپ حسب ذیل ہے:

تفصیلات	مینٹنگ ڈائریکٹر سی ای او	ایگزیکٹو ڈائریکٹر	ٹوٹل
مینجیریل ریٹینریشن	31,680,000	15,840,000	47,520,000
ہاؤس رینٹ	14,256,000	7,128,000	21,384,000
کنونینس	24,000	24,000	48,000
بونس	5,280,000	2,640,000	7,920,000
پینشن	3,168,000	1,584,000	4,752,000
میڈیکل و دیگر لائسنسز	3,672,000	1,824,000	5,496,000
سفری اخراجات	4,494,928	12,925,943	17,420,871
ٹوٹل	62,574,928	41,965,943	104,540,871

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

مزید یہ کہ آزاد ڈائریکٹر ان اور نان ایگزیکٹو ڈائریکٹر ان کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کرنے کی بناء پر 3,300,000 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 اسٹیمٹس کے نوٹس میں نوٹ نمبر 45 میں درج کی گئی ہیں۔

**ڈائریکٹر کا تربیتی پروگرام:** کمپنی کے بورڈ آف ڈائریکٹر کے کل 17 اراکین میں سے چھ ڈائریکٹر سند یافتہ ہیں جنہوں نے ڈائریکٹر ٹریننگ پروگرام کے تحت سند حاصل کی ہے۔ جبکہ ایک ڈائریکٹر جن کا نام محترم عمر بیگ ہے ڈائریکٹر ٹریننگ پروگرام سے مستثنیٰ ہیں کیونکہ وہ لہجہ کمپنی کے بورڈ میں 15 سالہ تجربہ رکھتے ہیں اور انہوں نے کم از کم 14 سالہ نصابی تعلیم حاصل کر رکھی ہے۔

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

سیریل	ڈائریکٹر کا نام	بورڈ اجلاسوں میں شرکت
1-	محترم عمر بیگ	3/4
2-	محترم منصور عرفانی	4/4
3-	محترم محمد بیگ	4/4
4-	محترم فیض محمد	4/4
5-	محترم سعد اقبال	3/4
6-	محترم عدنان آفتاب	4/4
7-	محترمہ روبینہ نیر	4/4

**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 سعد اقبال، ممبر

پڑتال کنندہ کمیٹی نے سہ ماہی، ششماہی 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 مینجمنٹ لیٹر پر بھی تبادلہ خیال کیا ہے۔ کمپنی کی آڈٹ کمیٹی خطرات کے انتظامی طریقہ کار کی موثر کارکردگی کا جائزہ بھی لیتی ہے، جس میں تمام اہم کنٹرولز (مالیاتی، عملیاتی اور تعمیل) کی نگرانی اور جائزہ پر توجہ دی جاتی ہے۔ یہ یقینی بنایا جاتا ہے کہ خطرات کے تدارک کے اقدامات مضبوط ہوں، مالیاتی معلومات کی درستگی برقرار رہے اور کمپنی 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 سعد اقبال	4/4

03 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 روبینہ نیر کے جن کی جگہ محترم سعد 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 روبینہ نیر، ممبر

اس کمیٹی کی تشکیل انسانی وسائل کی ترقی کے حوالے سے اقدامات کرنے اور انہیں عملی جامہ پہنانے کے لیے کی گئی ہے۔ اس کمیٹی کا بنیادی مقصد قوانین و ضوابط کی پیروی میں پرفارمنس مینجمنٹ کی بابت مارکیٹ کے عین مطابق HR پالیسیوں کی ترتیب، HR سٹافنگ، نامزدگی، معاوضہ اور مراعات سے متعلق بورڈ کی معاونت اور مینجمنٹ کی رہنمائی ہے۔ اس دوران HR&R کمیٹی بورڈ کی متعلقہ کمیٹیوں، کمیٹیوں کے چیئر مین، بورڈ کے ڈھانچے، ساز اور تشکیل کا باقاعدہ جائزہ لیتی ہے اور بورڈ کو ضروری تبدیلیوں کے لیے سفارشات مرتب کرتی ہے۔

**کاروباری و سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلٹی/CSR):** طارق گلاس انڈسٹریز لمیٹڈ اپنی کمیونٹی میں سرمایہ کاری پر بھرپور توجہ دیتی ہے۔ کمپنی کی CSR پالیسی کے تحت توجہ کا مرکز تعلیم، صحت، کمیونٹی اور ماحولیات کے شعبے ہیں۔ کمپنی کمیونٹی منصوبوں، آفات سے ریلیف اور آباد کاری جیسی سرگرمیوں میں سرمایہ صرف کر کے شہری ترقی میں بھی سپورٹ کرتی ہے۔ کمپنی نے زیر جائزہ سال کے دوران CSR سرگرمیوں کی بابت 28.469 ملین روپے صرف کئے ہیں (2024ء: 21.035 ملین روپے)۔

ماحولیاتی تحفظ کے حوالے سے کاوشوں میں کمپنی نے ماحول میں پانی کے ضائع اور کاربن کے اخراج کو روکنے کے لئے خاطر خواہ اقدامات کئے 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 نیشنل انوائرنمنٹ کوالٹی سٹینڈرڈز (NEQS) کے مطابق ہے۔ اسی طرح سے سیلیکاسینڈ، لائٹ سٹون اور دیگر خام مال سے فضلے کے اخراج کی مسلسل نگرانی کر کے اس کو کنٹرول کیا جاتا ہے۔

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

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

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

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

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

اختتام پذیر مالیاتی سال پر مبنی منسلک مالیاتی اسٹیٹمنٹ اور اس ڈائریکٹرز رپورٹ کے اجراء کی تاریخ کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی 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 (چیئرمین) محترم سعد اقبال محترم مروینہ نیر (خاتون ڈائریکٹر)
ایگزیکٹو ڈائریکٹرز:	محترم عمر بیگ (منیجنگ ڈائریکٹر ای۔ای۔او) محترم محمد بیگ

بورڈ آف ڈائریکٹرز کی تین سال کی مدت 02 ستمبر 2023ء کو ختم ہوگئی 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 شیئرز 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 چیئرمین منتخب کیا گیا جبکہ محترم عمر بیگ کو بھی دوبارہ کمپنی کا منیجنگ ڈائریکٹر/ای۔ای۔او مقرر کیا گیا ہے۔

**بورڈ پر خالی نشست:** مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپز برینٹس ہوئی ہے۔ مزید برآں مالی سال کے اختتام سے رپورٹ کے اجراء کی تاریخ کے دوران بھی بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپز برینٹس ہوئی ہے۔

- 2- کمپنی نے مختلف خطرات کو جانچنے کیلئے ادارے کے اندر تمام سطحوں پر مستحکم میکنزم ترتیب دیا ہے۔ جس میں خطرات کی نوعیت کے مطابق ان کی تخفیف کیلئے اقدامات تفویض کیے گئے ہیں۔ جبکہ اس کی مکمل نگرانی کی جاتی ہے اور اس حوالے سے تمام معلومات بورڈ کی آڈٹ کمیٹی کو جائزے کیلئے پیش کی جاتی ہیں۔
- 3- اندرونی کنٹرول اور رسک مینجمنٹ میکنزم کو کمپنی کے اندر مکمل طور پر فعال رکھنے کیلئے کمپنی کا انٹرل آڈٹ فنکشن ذمہ دار ہے۔
- 4- بورڈ کی آڈٹ کمیٹی کمپنی کو درپیش خطرات کو سمجھنے اور ان کے تدارک کیلئے کمپنی کی مینجمنٹ سے باقاعدہ ملاقاتوں کا انعقاد کرتی ہے۔ تاکہ اس سے کمپنی کے مقاصد کے حصول میں آنے والی مشکلات اور خطرات میں تخفیف کی جاسکے۔

**کمپنی کو درپیش اہم خطرات اور غیر یقینی حالات:** کمپنی کے کاروبار کو مختلف خطرات اور غیر یقینی حالات سے سابقہ لاحق ہو سکتا ہے جو اس کی کارکردگی اور مستقبل کے امکانات پر اثر انداز ہو سکتے ہیں۔ ان میں ٹھیل ویز مارکیٹ میں زائد سپلائی، سخت مسابقت، صارفین کو طویل کریڈٹ سہولیات، اور چھوٹے حریف اداروں کی جانب سے عروج کے سیزن میں غیر فعال فرسز کو فعال کرنا شامل ہے، جو مارکیٹ کے استحکام میں خلل ڈالتے ہیں۔ توانائی کی بلند قیمتیں، خام مال کی قیمتوں میں اتار چڑھاؤ، اور زیرمبادلہ کی شرح میں تغیر لاگت کے دباؤ کو برقرار رکھتے ہیں، جبکہ حکومت کی جانب سے اعلان کردہ بجلی کے نرخوں میں کمی کے نفاذ میں تاخیر ممکنہ ریلیف کو مؤثر کرتی ہے۔

اگرچہ کمپنی کے پاس اضافی نصب شدہ پیداواری صلاحیت موجود ہے، تاہم بند شدہ پیداواری یونٹس کو استعمال اور تجارتی طور پر فعال نہ کر پانے کی وجہ سے آپریشنل توسیع محدود ہو جاتی ہے۔ مزید برآں، ٹیکسیشن پالیسیوں، درآمدی ڈیوٹیز، اور ماحولیاتی ضوابط میں تبدیلیاں تعمیل کے اخراجات میں اضافہ کر سکتی ہیں، جبکہ مہنگائی کے رجحانات، سخت مالیاتی حالات، اور خطے میں جغرافیائی و سیاسی عدم استحکام صارفین کی طلب، برآمدی نمو اور سپلائی چین کے تسلسل کے لیے اضافی خطرات پیدا کرتے ہیں۔ بورڈ ان تمام چیلنجز پر مسلسل نظر رکھے ہوئے ہے اور طویل مدتی ترقی اور پائیداری کے تحفظ کے لیے مؤثر حکمت عملیاں نافذ کرنے کے لیے پرعزم ہے۔

**ماحولیاتی، سماجی اور انتظامی (ESG) عوامل:** کمپنی نے سسٹیمیٹائی 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 پذیری کو یقینی بنانا جو متعلقہ ضوابط کی تعمیل کو یقینی بنائیں اور ممکنہ ESG اثرات کی فعال نگرانی اور ان کے 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 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 تنوع کا فرق کا بیان:** کمپنی صنفی امتیاز سے بالاتر کام کے ماحول کے قیام کے لیے پرعزم ہے۔ ملازمین کی تنوع اہوں 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 صنفی امتیاز نہیں برتا جاتا ہے۔ 30 جون 2025ء کو ختم ہونے والے سال کے لیے اوسط (Average) صنفی تنوع کا فرق اور درمیانی (Median) صنفی تنوع کا فرق بالترتیب 28.06- فیصد اور 22.49- فیصد ہے جو کہ خواتین ملازمین کے لیے زیادہ معاوضے کی نشاندہی کرتا ہے۔

**ماحولیاتی اثرات:** کمپنی اپنی پیداواری سرگرمیوں کے ماحولیاتی اثرات سے بخوبی آگاہ ہے۔ تمام آپریشنز قابل اطلاق ماحولیاتی قوانین اور معیارات کے مطابق انجام دیے جاتے ہیں، اور اخراجات میں کمی، فضلہ کے مؤثر انتظام، اور توانائی کے بہترین استعمال کو یقینی بنانے کے لیے مناسب اقدامات اختیار کیے گئے ہیں۔

کمپنی کی جانب سے مستقل طور پر درج ذیل اقدامات کیے جاتے ہیں:

- گرین ہاؤس گیس کے اخراج میں کمی کے لیے مؤثر کمبیشن (Combustion) نظام کو برقرار رکھنا۔
- فضلہ کی مؤثر علیحدگی اور محفوظ تلفی کے طریقوں پر عمل درآمد۔
- صنعتی فضلے (Effluents) کے اخراج سے قبل ان کے مناسب علاج کو یقینی بنانا۔
- خام مال اور قدرتی وسائل کے ذمہ دارانہ استعمال کو فروغ دینا۔

ماحولیاتی اثرات کی باقاعدہ مانیٹرنگ کی جاتی ہے، اور کمپنی اس عزم پر قائم ہے کہ اپنے ماحولیاتی نظم و نسق کے نظام کو مزید بہتر بنائے تاکہ کسی بھی ممکنہ منفی اثرات کو کم سے کم کیا جاسکے اور پائیدار صنعتی طریقوں میں اپنا حصہ ڈال سکے۔



اس کے باوجود، پاکستان کی معیشت میں استحکام کی ابتدائی علامات ابھر رہی ہیں، جن میں افراط زر میں کمی اور زرمبادلہ کے ذخائر میں بتدریج بہتری شامل ہے۔ ساختی اصلاحات اور مالیاتی نظم و ضبط کے اقدامات میکر واکنٹک بحالی میں معاون ہیں، اور قریبی مدت میں محتاط انداز میں مثبت نمو کی امید پیدا کر رہے ہیں۔

کمپنی نے 550 میٹرک ٹن پومیر پیداواری صلاحیت کے حامل اپنے دوبارہ تعمیر شدہ فلوٹ گلاس فرنس (یونٹ 1) کو دوبارہ فعال کرنے کے معاملے میں ایک اسٹریٹجک توقف برقرار رکھا ہوا ہے اور طلب کے زیادہ سازگار حالات کی منتظر ہے۔ اس دوران، کمپنی مصنوعات کے معیار کو برقرار رکھنے، صارفین کے ساتھ تعلقات کو مزید مستحکم کرنے، اور توانائی کے سستے حصول کیلئے مؤثر پیداواری طریقوں کو اپنانے پر مرکوز ہے تاکہ یونٹ کی اخراجات کے اثرات کو کم کیا جاسکے۔

آئندہ برسوں میں کمپنی کی کارکردگی تعمیرات اور شہری توسیع سے پیدا ہونے والی مسلسل طلب، نیز توانائی کی بچت اور خصوصی گلاس مصنوعات کے بڑھتے ہوئے استعمال سے تقویت پائے گی۔ تاہم، ملکی ٹیل و بیئر مارکیٹ میں زائد سپلائی، سخت مسابقت، صارفین کو طویل کریڈٹ سہولیات، اور چھوٹے پیداواری اداروں کی جانب سے محدود سرگرمیوں کے باعث قیمتوں میں عدم استحکام بدستور چیلنج رہے گا۔ اگرچہ کمپنی کے پاس ٹیل و بیئر اور فلوٹ گلاس کے دونوں شعبوں میں غیر فعال پیداواری صلاحیت موجود ہے، موجودہ مارکیٹ حالات ان اثاثوں کے مؤثر تجارتی استعمال کے مواقع کو محدود کر رہے ہیں۔ لاگت میں مسابقت کا انحصار مقامی خام مال خصوصاً سوڈا الیمینٹ کی قیمتوں، توانائی و ایندھن کی قیمتوں میں اتار چڑھاؤ، زرمبادلہ کی شرح میں تغیر، اور بلند فنانسنگ اخراجات پر ہوگا۔ مزید برآں، ماحولیاتی تقاضوں اور گرین بلڈنگ اسٹینڈرڈز سے متعلق ریگولیٹری تبدیلیاں ایک جانب اضافی اخراجات کا سبب بن سکتی ہیں تو دوسری جانب مصنوعات کے لیے نئے مواقع بھی فراہم کر سکتی ہیں۔

کمپنی کی حکمت عملی کا بنیادی محور قدر میں اضافے والی مصنوعات کی تیاری، پیداواری عمل کی خود کاری، اور برآمدی منڈیوں کی ترقی ہے، تاکہ منافع کے تسلسل کو یقینی بنایا جاسکے اور مارکیٹ میں مضبوط پوزیشن برقرار رکھی جاسکے۔ آگے بڑھتے ہوئے، کمپنی کے ترقیاتی اہداف کا حصول ایک مستحکم سیاسی و معاشی ماحول سے گہرا تعلق رکھتا ہے۔ تاہم، انتظامیہ حالات کے مطابق فوری رد عمل دینے اور ابھرتے ہوئے مواقع سے فائدہ اٹھانے کی بھرپور صلاحیت رکھتی ہے۔ پاکستان کی بحالی اور ترقی کی صلاحیت پر پختہ یقین کے ساتھ، کمپنی پُر امید ہے کہ وہ موجودہ چیلنجز میں مؤثر رہنمائی کرتے ہوئے اپنے تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافہ یقینی بنائے گی۔

**کیش ڈیویڈنڈ:** موجودہ معاشی چیلنجز اور موقع لیکویڈیٹی رکاوٹوں کے پیش نظر، بورڈ آف ڈائریکٹرز نے سال کے لیے کسی حتمی کیش ڈیویڈنڈ کی سفارش نہیں کی۔ تاہم، 30 جون 2025ء کو اختتام پذیر ہونے والے مالی سال کے دوران کمپنی کے حصص داران کو فی حصص 4 روپے یعنی 40 فیصد عبوری کیش ڈیویڈنڈ پہلے ہی ادا کیا جا چکا ہے۔

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

- 1- اس سال کے مالی گوشوارے، کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، مالی بہاؤ اور ایکویٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔
- 2- سالانہ مالی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ اندازے معقول اور دانشمندانہ فیصلے کی بنیاد پر مبنی ہیں۔
- 3- کھاتہ جات کو مناسب طریقہ سے وضع کیا گیا ہے۔
- 4- مالی گوشواروں کی تیاری میں پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز کا استعمال کیا گیا ہے۔
- 5- اندرونی کنٹرول کا نظام آئیکہ فنانشل ہویانان فنانشل نہایت بہترین ہیں اور اس پر موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- 6- کمپنی کے منصوبوں اور امور کی انجام دہی کے لئے اس کی بہترین صلاحیت پر کوئی شک نہیں ہے۔
- 7- محصولات سے متعلق معلومات مالی گوشواروں کے نوٹس میں درج ہیں۔
- 8- لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔ اس حوالے سے سٹیٹمنٹ آف کمپلائنس اور اس پر آڈیٹرز کی رپورٹ پر پورٹ علیحدہ سے لف کر دی گئی ہیں۔
- 9- مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی یا رد و بدل واقع نہیں ہوئی ہو اندہ ہی کسی ایسی کمپنی میں، جس میں کمپنی کا مفاد شامل ہے۔
- 10- 30 جون 2025ء کے بعد کمپنی کی مالی پوزیشن پر اثر انداز ہونے والی کوئی اہم تبدیلی رونما نہیں ہوئی اور نہ ہی کمپنی نے کوئی ایسا معاہدہ یا ذمہ داری قبول کی ہے جو اس کی مالی حیثیت کو نمایاں طور پر متاثر کرے

#### 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۔

اللہ تعالیٰ کے فضل و کرم سے کمپنی کے ٹیبل ویئر اور فلوٹ گلاس بنانے والے ایک ایک پلانٹ زیر جائزہ مدت کے دوران مکمل فعال رہے۔ البتہ فلوٹ گلاس کا ایک کارخانہ (یونٹ-I) مرمت کے بعد پیداوار کے لیے تیار ہے لیکن مارکیٹ کی صورتحال اور فلوٹ گلاس کی مصنوعات کی کم طلب کے پیش نظر اسے مؤخر کر دیا گیا ہے۔ یہ ایک اسٹریٹجک فیصلہ ہے، جس کا مقصد مارکیٹ میں حالات کی بہتری کا انتظار کرنا ہے تاکہ جب طلب میں اضافہ ہو تو کمپنی اپنے اثاثہ جات کو موثر ترین طریقے سے استعمال کر سکے اور مالی وسائل کا دانشمندانہ استعمال یقینی بنایا جاسکے۔

میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM)، جو کہ میسرز بلوچستان گلاس لمیٹڈ (BGL) کی ہولڈنگ کمپنی ہے اور جہاں طارق گلاس انڈسٹریز لمیٹڈ (TGL) مشترکہ کنٹرول رکھتی ہے، کے حوالے سے عرض ہے کہ BGL نے اپنے پلانٹ (یونٹ-I) جو حب، ضلع لسبیلہ، بلوچستان میں واقع ہے سے رواں سال کے آغاز میں پیداوار بحال کی تھی، تاہم دوسری سہ ماہی کے دوران تکنیکی مسائل کے باعث پلانٹ کو بند کر دیا گیا۔ ان چیلنجز کے باوجود، BGL کی انتظامیہ مسائل کو مؤثر انداز میں حل کرنے کے لیے سرگرم ہے اور توقع کی جارہی ہے کہ پلانٹ جلد مکمل طور پر فعال ہو جائے گا۔ مزید برآں، TGL کے ارکان کی جانب سے دی گئی منظوریوں کے مطابق، شیئرز کی خریداری کی بقیہ رقم کی ادائیگی، MMM کو مالی معاونت کی فراہمی تاکہ وہ BGL کو قرض دے سکے، واجب الادا قرض خواہوں کی ادائیگی، ورکنگ کپٹل کی فراہمی، اور باہمی لین دین اور خرید و فروخت جیسے تمام معاملات آرمز لیٹنٹس بیس (Arm's Length Basis) پر کرنے کیلئے متعلقہ منظور یوں اور معاہدوں کی شرائط کے مطابق انجام دیے جارہے ہیں۔

30 جون 2025ء کو اختتام پذیر ہونے والے مالی سال کے دوران میسرز بلوچستان گلاس لمیٹڈ کی مالیاتی بحالی کے حوالے سے ایک اہم سنگ میل عبور کیا گیا۔ 03 مارچ 2025ء کو میسرز بلوچستان گلاس لمیٹڈ نے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو 376,912,057 روپے فی حصص جاری کیے، جن کی قیمت 10 روپے فی حصص تھی، اور مجموعی مالیت 3,769,120,570 روپے تھی۔ یہ حصص دیگر حقوق کی پیشکش (Other Than Right Offer) یعنی خصوصی بنیاد پر جاری کیے گئے، اور یہ اجراء کمپنی (BGL) پر واجب الادا قرض کے عوض کمپنیز ایکٹ 2017ء کی دفعہ (b)(1) 83 کے تحت عمل میں لایا گیا۔ اس ٹرانزیکشن کے لیے پہلے بتاریخ 18 ستمبر 2024ء کو کمپنی کے ارکان کی جانب سے ایک خصوصی قرارداد منظور کی گئی، جس کے بعد سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے مورخہ 16 جنوری 2025ء کو اس کی باقاعدہ منظوری دی۔ SECP کی جانب سے دی گئی منظوری میں یہ شرط شامل تھی کہ سنے جاری کردہ حصص اپنی الاٹمنٹ کی تاریخ سے دو سال تک منجمد رہیں گے، یعنی اس دو سال کی مدت کے دوران ان حصص کی خرید و فروخت یا منتقلی ممکن نہیں ہوگی۔ ان حصص کے اجراء کے بعد کمپنی (BGL) کے اداس شدہ سرمائے میں واضح اضافہ ہوا، جواب بڑھ کر 6,385,120,570 روپے ہو گیا ہے، جو کہ 638,512,057 روپے فی حصص مالیت پر مشتمل ہے۔ اس پیش رفت کے نتیجے میں، میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کی کمپنی (BGL) میں شراکت داری بڑھ کر 597,556,487 حصص تک پہنچ گئی ہے، جو کہ کل جاری کردہ حصص کا 93.5858 فیصد بنتی ہے۔

میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ (L TG) کے نام سے ایک جوائنٹ وینچر کمپنی کا قیام عمل میں لایا گیا جو کہ طارق گلاس انڈسٹریز لمیٹڈ (TGL) اور میسرز لکی کورا انڈسٹریز لمیٹڈ (LCI) کے مابین فلوٹ گلاس مینوفیکچرنگ کے کارخانے کے قیام کے حوالے سے ہے۔ جس سے فلوٹ 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 جانے تھے، جو کہ ابھی تک تاخیر کا شکار ہے۔ جبکہ دونوں شراکت دار منصوبے کو مکمل کرنے کے لئے پُر عزم ہیں۔ تاہم، جیسے ہی ملک میں معاشی حالات سازگار ہوں گے، اس منصوبے پر عملی پیشرفت کی جائے گی۔

اس بات کی تصدیق کی جاتی ہے کہ زیر جائزہ سال کے دوران انجام پانے والے تمام ریلیٹیو 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 ریلیٹیو پارٹیز کے ساتھ لین دین کے حوالے سے منظوری کے لئے اپنے آپ کو ووٹنگ سے علیحدہ رکھا اور بورڈ آف ڈائریکٹرز کی متعلقہ کارروائی میں حصہ نہیں لیا۔

**کمپنی کی کریڈٹ ریٹنگ:** 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 ون) "A1" کی ریٹنگ کو برقرار رکھا ہے۔

**قومی خزانے میں حصہ:** طارق گلاس انڈسٹریز لمیٹڈ نے مالی سال 2025ء-2024ء کے دوران انکم ٹیکس، سیلز ٹیکس، ڈیوٹی اور متفرق ٹیکسوں کی مد میں 9.5 بلین روپوں سے زیادہ کی رقم قومی خزانے میں جمع کروائی ہے۔

**مستقبل کا منظر نامہ:** عالمی معیشت کی سمت اب بھی بڑھتی ہوئی جغرافیائی و سیاسی کشیدگی سے متاثر ہو رہی ہے۔ بالخصوص روس-یوکرین اور ایران-اسرائیل تنازعات کے تسلسل نے دنیا کو وسیع تر معاشی غیر یقینی صورتحال کے قریب کر دیا ہے۔ پاکستان میں بھی میکرو اکنامک اور سیاسی چیلنجز برقرار ہیں جن میں بلند افراط زر، توانائی کی زیادہ قیمتیں اور غیر مستقل ریگولیٹری پالیسیاں شامل ہیں۔ یہ عوامل براہ راست کمپنی کے کیش فلو پر اثر انداز ہوئے ہیں، جبکہ درآمدی ایندھن پر انحصار کے باعث بڑھتے ہوئے پیداواری اخراجات نے منافع اور لیکویڈیٹی پر منفی دباؤ ڈالا ہے۔

# ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ ("کمپنی" / "ٹی جی ایل" / "TGL") کے ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والے مالی سال کے لئے کمپنی کے کاروباری امور کی صورت حال، سالانہ آڈٹ شدہ مالیاتی اسٹیٹمنٹس، سٹیٹمنٹ آف کمپلائنس اور ان کے ہمراہ آن پرائیمری رپورٹس اور متعلقہ دستاویزات پیش کرتے ہوئے پُرسرت ہیں۔

**اقتصادی جائزہ:** پاکستان میں میکرو اکنامک استحکام کے ابتدائی آثار نمایاں ہونا شروع ہو گئے ہیں، تاہم معیشت اب بھی سنگین داخلی و خارجی چیلنجز سے دوچار ہے۔ ملک کا بڑھتا ہوا قرضہ، 30 جون 2025ء تک 131 ارب امریکی ڈالر سے تجاوز کر چکا ہے، سود کی ادائیگیوں میں نمایاں اضافے کا باعث بنا، جس نے مالی وسائل کی تقسیم کاری اور ترقیاتی اخراجات کے نظم پر نمایاں دباؤ ڈالا۔ اس عرصے کے دوران بھارت کی جانب سے فوجی جارحیت کے نتیجے میں خطے میں جغرافیائی و سیاسی کشیدگی میں اضافہ ہوا، جس کا پاکستان نے مکمل عزم اور اعلیٰ اسٹریٹجک صلاحیت کے ساتھ بھرپور جواب دیا۔ اس صورتحال نے قومی دفاعی بجٹ میں اضافے کو ناگزیر بنا دیا۔ اس کے ساتھ بلوچستان کے بعض علاقوں میں بگڑتی ہوئی امن و امان کی صورتحال نے عوامی وسائل پر مزید دباؤ ڈالا اور متاثرہ خطوں میں سرمایہ کاری کے ماحول کو متاثر کیا۔ ان چیلنجز میں مزید اضافہ حالیہ سیلابوں نے کیا، جس کی وجہ سے بنیادی ڈھانچے، زرعی پیداوار اور عوامی روزگار کو نقصان پہنچا اور کمزور طبقات کے لیے معاشی مشکلات میں اضافہ کیا۔

ان تمام مشکلات کے باوجود، حکومت معاشی استحکام اور قومی سلامتی کے عزم پر مضبوطی سے قائم ہے۔ سرحد پار جارحیت کے خلاف مؤثر اور بروقت اقدامات نے خطے میں اعتماد کی بحالی میں اہم کردار ادا کیا۔ حوصلہ افزاء امر یہ ہے کہ بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں نے پاکستان کے بہتر ہوتے معاشی اشاریوں کو تسلیم کرتے ہوئے خود مختار معیشت کے لیے آؤٹ لک کو بہتر بنایا ہے۔ حکومت ترقیاتی شراکت داروں اور عالمی مالیاتی اداروں کے تعاون کے ساتھ مسلسل کوشش کر رہی ہے تاکہ کلیدی اصلاحات کو مؤثر انداز میں نافذ کیا جاسکے، عوامی مالیاتی نظام کو مضبوط بنایا جاسکے اور سرمایہ کاروں کے اعتماد کو مزید فروغ دیا جاسکے۔ پالیسیوں کے تسلسل اور بہتر طرز حکمرانی کے ساتھ یہ امید کی جارہی ہے کہ پاکستان کی معیشت جلد پائیدار ترقی کی راہ پر گامزن ہوگی، جو صنعتی پیش رفت اور وسیع تر سماجی و اقتصادی خوشحالی کا محرک ثابت ہوگی (انشاء اللہ)۔

**کاروباری جائزہ:** اللہ تعالیٰ کے فضل و کرم سے کمپنی نے خالص فروختگی سے 33,562 ملین روپے حاصل کیے، جو گزشتہ سال کی 29,599 ملین روپے کی فروختگی کے مقابلے میں 13.39 فیصد اضافے کی عکاسی کرتا ہے۔ اگرچہ فروختگی کے لحاظ سے کارکردگی مضبوط رہی، تاہم خالص منافع میں عمومی طور پر استحکام رہا، اور محض معمولی اضافے کے ساتھ یہ 4,778 ملین روپے تک پہنچا، جو کہ 14.24 فیصد خالص منافع کے مارجن کی نمائندگی کرتا ہے، جبکہ گزشتہ سال یہ بالترتیب 4,375 ملین روپے اور 14.78 فیصد تھا۔ منافع میں یہ بظاہر جمود بنیادی طور پر گزشتہ سال ایک غیر معمولی، غیر نقدی فائدہ (Bargain Purchase Gain) مبلغ 915 ملین روپے کا تسلیم کیے جانے کا نتیجہ تھا، جو ایک ایسوی ایٹ کمپنی میں انویسٹمنٹ کے حصول کے باعث ریکارڈ کیا گیا تھا۔ اس غیر معمولی آئٹم نے گزشتہ سال فی حصص آمدنی (EPS) کو نمایاں طور پر بڑھا کر 25.41 روپے تک پہنچا دیا تھا۔ اس سال مذکورہ غیر معمولی آئٹم کے بغیر فی حصص آمدنی بہتر ہو کر 27.75 روپے تک پہنچ گئی ہے۔

کمپنی کی عملی کارکردگی میں بہتری کی بنیادی وجہ توانائی کی مؤثر حکمت عملی کا انضمام رہا، بالخصوص بجلی اور ایندھن کے اخراجات پر مؤثر کنٹرول حاصل کیا گیا۔ اس ضمن میں ایک اہم سنگ میل ماحول دوست توانائی کے منصوبوں کا کامیاب نفاذ رہا، جس میں شمسی توانائی کے ذریعے 3.50 میگا واٹ پیداوار شامل ہے۔ یہ تبدیلی نہ صرف کمپنی کی لاگت کے اعتبار سے مسابقتی پوزیشن کو مضبوط کرتی ہے بلکہ اس کے طویل مدتی پائیداری کے مقاصد سے بھی ہم آہنگ ہے۔ ان اقدامات کے نتیجے میں کمپنی کی لیکویڈیٹی کی پوزیشن میں نمایاں بہتری آئی، اور سال کے دوران فنانس بینکوں سے منظور شدہ ورکنگ کپینٹل فنانسنگ کی سہولت کا استعمال نہایت کم رہا۔ شیئر ہولڈرز کی معلومات اور غور کے لیے کلیدی عملی اور مالیاتی اعداد و شمار کا خلاصہ بھی منسلک ہے، جو مختصراً درج ذیل ہیں:

تفصیل	مالیاتی سال 2025ء	مالیاتی سال 2024ء
(ملین روپوں میں)		
فروختگی۔ خالص	33,562	29,599
مجموعی منافع	10,415	7,827
آپریٹنگ منافع	9,294	6,754
نفع بعد ٹیکس	8,025	6,756
نفع علاوہ ٹیکس	4,778	4,375
فی حصص آمدنی۔ بنیادی و تھیلی (روپوں میں)	27.75	25.41

## چیئر مین کی جائزہ رپورٹ

یہ میرے لیے اعزاز اور فخر کی بات ہے کہ میں اپنی سالانہ رپورٹ، جو کمپنیز ایکٹ 2017ء کی دفعہ 192 کے تحت مالی سال برائے 30 جون 2025ء کو ختم ہونے پر مرتب کی گئی ہے، آپ کی خدمت میں پیش کر رہا ہوں۔

پاکستان کی معیشت نے مالی سال 2024-2025ء کے دوران بحالی اور استحکام کی طرف اپنا سفر گامزن رکھا۔ جیسا کہ حقیقی مجموعی قومی پیداوار (GDP) میں 2.68 فیصد کی شرح سے اضافہ ریکارڈ کیا گیا، افراط زر کی شرح ایک ہندسے کی سطح تک محدود رہی، اور کرنٹ اکاؤنٹ میں 1.8 ارب امریکی ڈالر کا سرپلس حاصل ہوا۔ مضبوط مالیاتی بنیادوں اور مثبت بیرونی اشاریوں، بشمول بڑھتی ہوئی ترسیلات زر اور برآمدات کی بہتر کارکردگی، نے کاروباری ماحول میں معتدل مگر مثبت بہتری پیدا کی، اگرچہ عالمی سطح پر غیر یقینی حالات بدستور موجود رہے۔ آئی ایم ایف پروگرام کے تسلسل اور سرمایہ کاروں کے اعتماد میں اضافے نے بھی مجموعی معاشی استحکام اور مالیاتی نظم و ضبط کو مزید تقویت بخشی۔

ان سازگار معاشی رجحانات کے پس منظر میں، آپ کی کمپنی نے عملی عمدگی، مالیاتی نظم و ضبط اور اسٹریٹجک چلک کے اصولوں پر ثابت قدم رہتے ہوئے اپنی سرگرمیاں جاری رکھیں۔ کلیدی کاروباری شعبوں کو اس انداز سے ہم آہنگ کیا گیا کہ کارکردگی میں اضافہ، اخراجات میں کفایت، اور وسائل کے مؤثر و پائیدار استعمال کو یقینی بنایا جاسکے۔ بورڈ آف ڈائریکٹرز نے اعلیٰ ترین معیارات کارپوریٹ گورننس پر عمل درآمد کو برقرار رکھتے ہوئے کمپنی کو پائیدار ترقی، بہتر منافع بخشی اور طویل مدتی شیئرز ہولڈرز قدر میں اضافے کی جانب رہنمائی فراہم کی۔ بورڈ تمام اسٹیک ہولڈرز کے لیے پائیدار ترقی اور برپا قدر کی تخلیق کو اپنا بنیادی مقصد بنائے رکھتا ہے۔

کمپنیز 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 2024-2025ء کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی اور تاثر کمپنی کے ویژن اور مقاصد کے عین مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درستگی کے لیے منصوبہ بندی کی گئی ہے۔ بہر حال کمپنی کے مقاصد کو حاصل کرنے کے حوالے سے بورڈ آف ڈائریکٹرز کی کارکردگی تسلی بخش ہے۔ اس جائزے میں جن خصوصیات کو جانچا گیا وہ درج ذیل ہیں۔

1. **کمپنی کے ویژن، مشن اور ویلیوز سے ہم آہنگی:** بورڈ اراکین کمپنی کے ویژن، مشن اور اقدار اور ان کی ترویج سے اچھی طرح واقف ہیں۔
2. **منصوبہ بندی و حکمت عملی بنانے اور بنوانے میں شمولیت:** بورڈ اراکین تمام اسٹیک ہولڈرز (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 مزید ترقی کی منازل طے کرے۔ مزید برآں، بورڈ نے تمام کاروباری شعبوں اور کمیونٹی میں انتظامیہ کے لئے سالانہ کی بنیاد پر اہداف اور مقاصد طے کئے ہیں۔
3. **تفصیلی اور کاروباری سرگرمیوں میں شمولیت:** بورڈ کمپنی کے اہداف اور مقاصد کے حصول، منصوبوں اور حکمت عملی پر عمل درآمد اور MIS کے باقاعدہ جائزہ کے ذریعے مالیاتی کارکردگی کے جائزے، اندرونی و بیرونی آڈیٹرز کی رپورٹ اور دیگر تجاویز و رائے کی بابت ہمہ وقت باخبر رہتا ہے۔ بورڈ اراکین بروقت ہدایات اور رہنمائی بہم پہنچاتے ہیں۔ بورڈ اور کمیٹیوں کے اجلاس سے قبل معقول دورانیہ میں تحریری مواد کے ساتھ واضح اور جامع ایجنڈا وصول کرتا ہے۔ بورڈ اپنے فرائض کی مناسب انجام دہی کے لئے ہمہ وقت اجلاس طلب کرتا رہتا ہے۔
4. **فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک:** بورڈ اراکین نے مالیاتی امور پر بھرپور توجہ دیتے ہوئے مربوط داخلی نظم و ضبط کا نظام وضع کیا ہے اور اسے کمپنی کے ہر شعبہ پر نافذ کیا ہے۔ بورڈ اراکین اپنے فرائض انتہائی دلجمعی سے سرانجام دیتے ہیں اور کاروباری حکمت عملی، کاروباری مقاصد، منصوبوں، مالیاتی اسٹیمینٹس اور دیگر رپورٹوں پر نظر ثانی، تبادلہ خیال اور منظوری دیتے ہیں۔
5. **بورڈ ممبرز کی قابلیت اور مہارت میں تنوع:** بورڈ اراکین نے آزاد، نان ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز پر مبنی بورڈ میں تنوع کو ملحوظ خاطر رکھا ہے۔ بورڈ میں ایک خاتون ڈائریکٹر کو بھی نمائندگی دی گئی ہے۔ یہ آزاد، خاتون اور نان ایگزیکٹو ڈائریکٹرز بورڈ کے اہم فیصلوں میں مساوی حصہ لیتے ہیں۔ بورڈ اراکین مینجمنٹ، اکاؤنٹس اور فنانس، مارکیٹنگ، گلاس مینوفیکچرنگ، پبلک ریلیشنز، مروجہ قوانین وغیرہ جیسے مخصوص شعبوں میں اپنی صلاحیتوں کا اظہار کرتے ہیں۔
6. **تفصیلی 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 کنفرنڈ اینڈ انٹرنیشنل، کارپوریٹ گورننس، بہترین عملداری کی تعمیل، ضابطہ اخلاق کے نفاذ، کمپنی میں اخلاقی اور منصفانہ رویے کی ترویج اور وسل بلور کے لئے موافق رویے سے اس امر کا حصول ممکن ہوا ہے۔



منصور عرفانی

چیئر مین

لاہور، 24 ستمبر 2025ء

III. اراکین 25 اکتوبر 2025ء صبح 09:00 بجے سے 27 اکتوبر 2025ء کو شام 05:00 بجے تک ایجنڈا آئٹم نمبر 3 کے لئے اپنا ووٹ دے سکتے ہیں۔ ایک مرتبہ کاسٹ کیا گیا ووٹ بعد ازاں تبدیل نہیں ہوگا۔

IV. کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کے قواعد 5 کے تحت کمپنی نے ای۔وونگ سروس پرووائڈر کی تقرری کی ہے۔

V. کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کے قواعد 11 کے تحت وونگ کے عمل کو سکروٹائز کرنے کیلئے کمپنی کے بورڈ آف ڈائریکٹرز نے متعلقہ تجربے کی حامل آڈٹ فرم میسرز کروع حسین چوہدری چارٹرڈ اکاؤنٹنٹس کو بطور سکروٹائز نامزد کیا ہے۔

## ب - بذریعہ پوسٹل بیلٹ وونگ 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 بعد نقل شناختی کارڈ کمپنی کے چیئرمین کو کمپنی کے رجسٹرڈ پتہ J-128، ماڈل ٹاؤن، لاہور پر بذریعہ ڈاک یا بذریعہ ای میل ایڈریس: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) سالانہ اجلاس عام کے انعقاد سے قبل یعنی 27 اکتوبر 2025ء کو شام 05:00 بجے تک کام کے اوقات کار میں پہنچ جائیں۔ مجوزہ تاریخ / وقت کے بعد وصول پوسٹل بیلٹ کو کتنی کے لئے شمار نہیں کیا جائے گا۔ بیلٹ 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 کو ہولڈرز کو فالو اپ لیٹر ارسال کر چکی ہے۔ فزیکل شیئرز کے حامل شیئرز ہولڈرز 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 روکے جاسکتے ہیں جن کے درست CNIC یا NTN (کارپوریٹ اداروں کی صورت میں) شیئرز رجسٹر 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 رجسٹر اری میسرز شاس انٹرنیشنل پرائیویٹ لمیٹڈ کو فراہم کریں۔

12- ممبران سے درخواست ہے کہ وہ فزیکل شیئرز کی صورت میں کمپنی کے شیئرز رجسٹر کے ساتھ اور بگ انٹری کی صورت میں اپنے متعلقہ بروکر یا سی ڈی سی انویسٹر اکاؤنٹ 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 رجسٹر کو آگاہ کریں۔ کسی بھی قسم کے سوالات/معلومات کے لیے سرمایہ کار کمپنی میں محترم محسن علی، کمپنی سیکرٹری سے فون نمبر: 042-37191262، ای میل ایڈریس: [corporateaction@tariqglass.com](mailto:corporateaction@tariqglass.com) یا کمپنی کے شیئرز رجسٹر اری محترم عمران سعید، فون نمبر: +92-42-37191262 سے رابطہ کر سکتے ہیں۔

باضابطہ جمع کروادیا جائے۔ پراکسی فارم پُرگواہوں کے پتے اور کمپیوٹر انڈسٹری کارڈ نمبر درج ہوں، ممبر اور پراکسی ممبر کے منوٹر کمپیوٹر انڈسٹری کارڈ کی کارڈز کی کاپیاں لف ہوں۔ ممبران کو ارسال کئے گئے نوٹس کے ساتھ انگریزی اور اردو زبانوں میں پراکسی فارم منسلک کیا گیا ہے۔ کارپوریٹ ادارے کی جانب سے مقرر کردہ پراکسی کی صورت میں، پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی اور پراکسی 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 پارٹیسپینٹ آئی ڈی اور سی ڈی سی انویسٹر اکاؤنٹ 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 بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں (گرچہ کہ یہ پہلے فراہم کی جا چکی ہوں) تاکہ اجلاس ہذا میں شرکت اور ووٹ کے لیے نامزد شخص کے اختیار کی تصدیق ہو سکے۔ 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/ویبنار/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 2025ء 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 او 389(I)/2023 مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2025ء (جس میں مالیاتی بیانات بھی شامل ہیں) کانک اور کیو آر کوڈ ای میل کے ذریعے ان اراکین کو ارسال کیا ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار کے پاس موجود ہیں۔ تاہم، جہاں ای میل پتے دستیاب نہیں ہیں، وہاں سالانہ رپورٹ 2025ء (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 2025ء 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 شیئر 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 شیئر زبک انٹری فارم میں ہیں تو متعلقہ پارٹیسپینٹ/انویسٹر اکاؤنٹ سرور کو فراہم کریں۔

8- کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء ("ضوابط") کے قواعد کے تحت تمام لسٹڈ کمپنیوں کو ہدایت جاری کی گئی ہے کہ 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:


#### ۱۔ ای۔ووٹنگ کا طریقہ کار

۱۔ 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 2025ء 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 2025ء کو شام 05:00 بجے سے پہلے اپنا کارآمد سیل نمبر اور ای میل ایڈریس فراہم کرنا ہوگا۔

۱۱۔ 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۔



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

بحکم بورڈ آف ڈائریکٹرز  


(محسن علی)

(کمپنی سیکرٹری)

لاہور، 24 ستمبر 2025ء

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 93.58 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 ایگزیکیوٹو/ایسوسی ایٹڈ ہولڈنگ (TGL) کے بورڈز میں TGL کی طرف سے نامزد ڈائریکٹرز ہیں۔ MMM اور BGL، TGL کے شیئر ہولڈرز نہیں ہیں، تاہم، ان کے ڈائریکٹرز محترم محمد بیگ اور محترم مصطفیٰ بیگ TGL کے قابل ذکر شیئر ہولڈرز بھی ہیں، دونوں TGL میں بالترتیب 17.397 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 آ 389 (I) 2023/ مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی کی سالانہ رپورٹ 2025ء 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\\_2025.pdf](https://www.tariqglass.com/uploads/financials/Annual_Report_2025.pdf)



کیو آر فعال کوڈ:

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

3- **بک کلوڈر:** کمپنی کی شیئر زٹرانسفر بکس مورخہ 22 اکتوبر 2025ء تا 28 اکتوبر 2025ء 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 شیئر زٹرانسفر بکس 21 اکتوبر 2025ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شمس انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: +92-42-37191262) میں باضابطہ وصول ہوں گی انہیں شیئر زٹرانسفر بکس، 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 بمعہ نامزد شخص کے نمونہ دستخط کمپنی کو فراہم کریں۔ پراسی کیلئے کمپنی کا ممبر/شیئر ہولڈر ہونا لازمی ہے۔ ممبر کسی 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، ریونیوسٹپ چسپاں ہو اور دو گواہوں سے تصدیق شدہ ہو اور یہ کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128-جے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل

## طارق گلاس انڈسٹریز لمیٹڈ

128-J، 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 سینٹالیسواں (47) سالانہ اجلاس عام بروز منگل مورخہ 28 اکتوبر 2025ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، 128-J، 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- مالی سال ختم شدہ 30 جون 2025ء 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۔
- 2- مورخہ 30 جون 2026ء کو جو مالی سال ختم ہونے جا رہا ہے اُس کے لئے کمپنی کے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور اُن کے مشاہرے کا تعین کرنا۔ مزید یہ کہ کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی دوبارہ تقرری کے لئے کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔

#### خصوصی امور:

- 3- ایسوسی ایٹڈ کمپنی میسرز بلوچستان گلاس لمیٹڈ (BGL) کو 1,000,000,000 روپے تک قلیل مدتی قرض/رنگ فائننس/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 بمعہ علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیر غور لانا اور مناسب سمجھنے پر منظور کرنا:

”قرار پایا کہ کمپنیز ایکٹ 2017ء کی دفعہ 199 بمعہ کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے تحت حسب ضرورت ایسوسی ایٹڈ کمپنی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے/شارٹ ٹرم ایڈوانس/رنگ فائننس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجدیدی/رول اوور بنیادوں پر ہوگی 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 منیجنگ ڈائریکٹر/سی 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۔

مزید قرار پایا کہ منیجنگ ڈائریکٹر/سی ای او اور/یا کمپنی کا کوئی بھی ڈائریکٹر اور/یا کمپنی سیکرٹری 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۔“



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# TARIQ GLASS INDUSTRIES LIMITED

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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 Tuesday, the October 28, 2025 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. 3: To renew / 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 and/or the Company Secretary be and are hereby singly authorized and empowered to take all necessary actions, execute all documents, perform all acts, deeds and things, and do all that is required or incidental to give effect to the foregoing resolutions, including but not limited to finalizing, executing, and delivering any agreements, supplementals, payment instruments, or other related documents."

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. 3 (as given above)			

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

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

### NOTES:

- Dully 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, 2025 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.
- Members may cast E-Vote online from October 25, 2025 at 09:00 AM till October 27, 2025 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

128-J، ماڈل ٹاؤن، لاہور فون: 042-11134343 فیکس: 042-35857692-93  
ای میل ایڈریس: info@tariqglass.com ویب سائٹ: www.tariqglass.com

## بیلٹ پیپر برائے ووٹنگ بذریعہ ڈاک

کمپنی کے سالانہ اجلاس عام میں انتخاب کے لیے بیلٹ پیپر برائے ووٹنگ بذریعہ ڈاک جو کہ بروز منگل مورخہ 28 اکتوبر 2025ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، 128-J، ماڈل ٹاؤن، لاہور پر منعقد کیا جائے گا۔ جس میں حصص یافتگان بذریعہ ڈاک بھی شرکت فرما سکتے ہیں۔

کمپنی کے چیئرمین سے رابطہ کرنے کے لیے تفصیلات، جس پر باضابطہ طور پر پُر شدہ بیلٹ پیپر ارسال کیا جاسکتا ہے:

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

حصص یافتہ / مشترکہ حصص یافتگان کا / کے 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)	

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

<b>قرارداد کا مسودہ</b>
<p>ایجنڈا نمبر 3: ایسوی ایڈز کمپنی میسرز بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے/شارٹ ٹرم ایڈوانس/رنگ فائننس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری کی تجدیدی/رول اوور کی منظوری دینا:</p> <p>مندرجہ ذیل قرارداد کو بمعہ علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیر غور لاوا اور مناسب سمجھنے پر منظور کرنا:</p> <p>”قرارداد کیا کہ کمپنی ایکٹ 2017ء کی دفعہ 199 بمعہ کمپنیز (ایسوی ایڈز کمپنیوں) ما ایسوی ایڈز انٹرٹیکنالوجز میں سرمایہ کاری (ضوابط، 2017ء کے تحت حسب ضرورت ایسوی ایڈز کمپنی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے/شارٹ ٹرم ایڈوانس/رنگ فائننس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجدیدی/رول اوور بنیادوں پر ہوگی 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 ریٹرن/منافع کمپنی کے قرضوں پر اوسط لاگت + 1% یا 3MK+1.50% کو بھی زیادہ ہو اور اراکین کو خطا ہر کی گئی دیگر شرائط و ضوابط کے مطابق ہو۔</p> <p>مزید قرارداد کیا کہ مینجنگ ڈائریکٹر/سی 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۔</p> <p>مزید قرارداد کیا کہ مینجنگ ڈائریکٹر/سی ای او اور/یا کمپنی کا کوئی بھی ڈائریکٹر اور/یا کمپنی سیکرٹری 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۔“</p>

میں/ہم مندرجہ ذیل قرارداد کے حوالے سے بذریعہ ڈاک اپنی رضامندی پر مبنی رائے کا اظہار نیچے دیئے گئے نمونوں گیس کی نشان دہی (✓) کر کے پوسٹل بیلٹ کے ذریعے اپنا ووٹ ڈال رہا ہوں/رہے 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)
ا۔	ایجنڈا نمبر 3 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، 128-J، ماڈل ٹاؤن، لاہور پر ارسال کریں یا اصل پوسٹل بیلٹ کی سکین 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 127 اکتوبر 2025ء کو یا اس سے قبل دوران اوقات کار اجلاس کے چیئرمین کے پاس پہنچ جانا چاہئے۔ تاریخ ختم کے بعد موصول کردہ کوئی بھی پوسٹل بیلٹ، ووٹنگ کے لیے قبول نہیں کیا جائے گا۔
- 4- پوسٹل بیلٹ پر دستخط کا سی این آئی سی پر/کمپنی ریکارڈ میں موجود دستخط سے مماثل ہونا چاہیے۔
- 5- نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، کثیر تہی اور دوہری لکھائی کے حامل بیلٹ پیپر مسترد کر دیئے جائیں گے۔
- 6- بیلٹ پیپر کمپنی کی ویب سائٹ www.tariqglass.com پر بھی اپ لوڈ کیا گیا ہے۔
- 7- دوسری جانب ممبران کو ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے رجسٹر میں موجود ای میل پر کمپنی کے مقرر کردہ ای ووٹنگ سروس فراہم کنندہ کے ذریعے ارسال کی جائیں گی۔
- 8- ممبران کو مورخہ 25 اکتوبر 2025ء کو دن 09:00 بجے سے مورخہ 27 اکتوبر 2025ء کی شام 05:00 بجے تک ای ووٹنگ کے اختتام تک ووٹ ڈالنے کی سہولت میسر ہوگی۔
- 9- 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۔

# 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 Tuesday the October 28, 2025 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

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

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

## پراکسی فارم

فولیو نمبر / CDC اکاؤنٹ نمبر: \_\_\_\_\_ شیئرز کی تعداد: \_\_\_\_\_  
 میں مسمیٰ / مسماة \_\_\_\_\_ ساکن \_\_\_\_\_ ضلع \_\_\_\_\_  
 بحیثیت ممبر طارق گلاس انڈسٹریز لمیٹڈ، مسمیٰ / 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 سالانہ اجلاس عام جو کہ دن گیارہ بجے بروز منگل بتاریخ 28 اکتوبر 2025ء، کمپنی کے رجسٹرڈ ایڈریس، ج-128،  
 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: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

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

گواہ نمبر ۲:

گواہ نمبر ۱:

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 پر عمل درآمد کریں۔
- ۲۔ ہر ممبر سالانہ اجلاس عام میں شرکت کا اہل ہے وہ کسی کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر / شیئر ہولڈر ہونا لازمی ہے۔ سالانہ اجلاس عام میں شرکت کیلئے ممبر کی ایک سے زیادہ اشخاص کو مختار کار (پراکسی) مقرر نہیں کر سکتا۔
- ۳۔ ممبران سے درخواست ہے کہ
  - (ا) ۵۰ روپے کا ریونیو اسٹیپ مندرجہ بالا باکس میں چسپاں کریں۔
  - (ب) ریونیو اسٹیپ پر اس طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔
  - (ج) فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر درج کریں۔
  - (د) قومی شناختی کارڈ کی کاپی منسلک کریں۔
- ۴۔ مکمل پراکسی فارم بعد دستخط اور ریونیو اسٹیپ 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



### OUR CERTIFICATIONS



Printage +92 323 8485572

If undelivered, please return to:

 (+9242) 111 34 34 34

 [info@tariqglass.com](mailto:info@tariqglass.com)

 128-J, Model Town, Lahore