

ANNUAL REPORT 2022

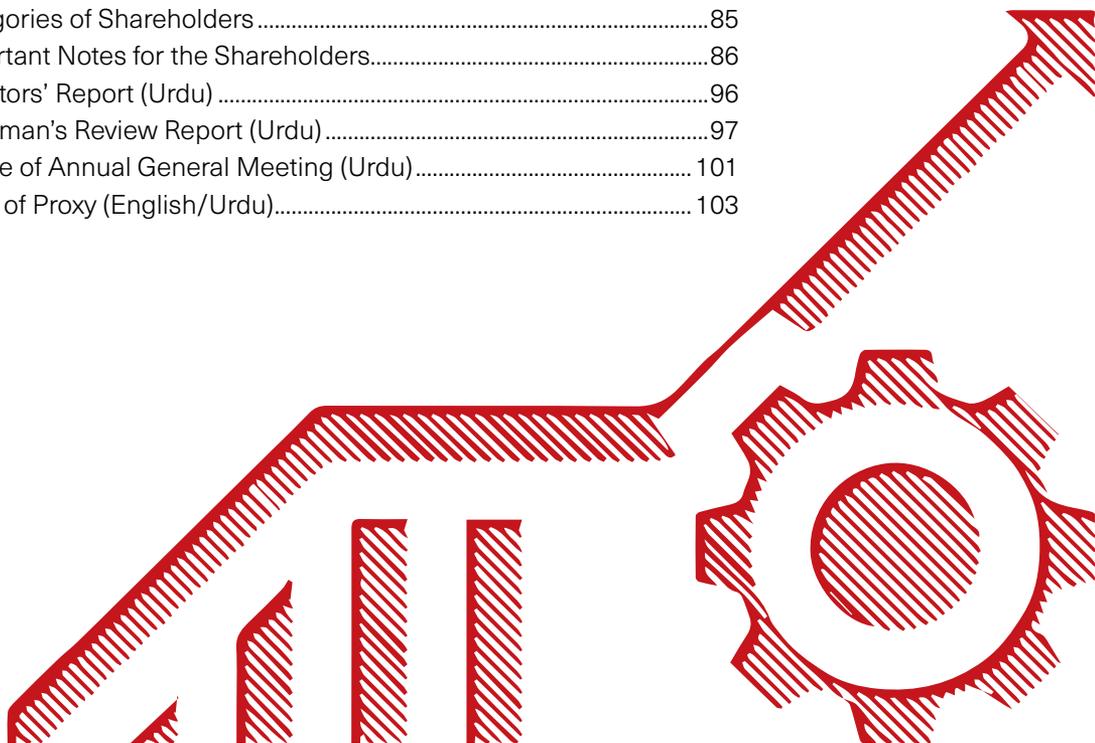


TARIQ GLASS INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company
FSSC 22000 Certified Company

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.
CHARTERED ACCOUNTANTS, LAHORE

CORPORATE CONSULTANTS

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

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES, LAHORE

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

BANKERS

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

SHARES REGISTRAR

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

COMPANY RATING

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

REGISTERED OFFICE

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

WORKS

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

VISION STATEMENT



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



MISSION STATEMENT

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 44th Annual General Meeting ("AGM") of Tariq Glass Industries Limited (the "Company") will be held on Thursday, the October 27, 2022 at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore and through video link to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting of the members held on March 21, 2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Chairman's Review Report, Directors' Report and Auditors Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2023 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.
4. To approve the payment of final cash dividend at the rate of 20% i.e., Rs. 2/- per share as recommended by the Board of Directors for the year ended June 30, 2022.

SPECIAL BUSINESS

5. To approve issuance of bonus shares at the rate of 25% i.e., 5 ordinary shares for every 20 ordinary shares for the year ended June 30, 2022 as recommended by the Board of Directors. These new bonus shares shall not be entitled for the final cash dividend for the year ended June 30, 2022 and if deemed fit, to pass the following ordinary resolutions with or without modification, addition(s) or deletion(s) for the issuance of bonus shares:

"RESOLVED that a sum of Rs. 344,334,370/- (Rupees Three Hundred Forty Four Million Three Hundred Thirty Four Thousand and Three Hundred Seventy only) out of the Company's free reserves / unappropriated profit be capitalized and applied towards the allotment and issuance of 34,433,437 ordinary shares of Rs.10/- each as fully paid bonus shares in the proportion of



five (5) ordinary shares for every twenty (20) ordinary shares (i.e., @ 25%) held by every Member whose name appears on the Members' Register at the close of business hours on October 20, 2022 and the bonus shares shall rank pari passu in all respects with the existing shares."

"FURTHER RESOLVED that the bonus shares issued for the year ended June 30, 2022 shall not be entitled for the final cash dividend for the year ended June 30, 2022.

"FURTHER RESOLVED that the fractional entitlements to Bonus Shares may be consolidated and sold on the Pakistan Stock Exchange Limited and net sale proceeds of such fractional entitlements when realized be paid to the members entitled for the fractional bonus shares".

"FURTHER RESOLVED that the Managing Director / Chief Executive or any Director or the Company Secretary be and is hereby singly authorized to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares, sale of fractions and payment of the sale proceeds of the fractional shares".

6. Revision in Meeting Fee for the Directors:

To consider and if deemed fit, to pass the following resolutions as special resolutions for alternation in the Articles of Association of the Company, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

"RESOLVED that fee for attending the meetings for each Director be and is hereby approved to be paid upto Rs. 100,000/- per meeting."

"FURTHER RESOLVED that pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017 the Article 83 of the Articles of Association of the Company be altered accordingly."

"FURTHER RESOLVED that the Managing Director or Director or Company Secretary be and are hereby singly authorized to comply with the legal formalities under the Companies Act, 2017."

Attached to this Notice is a statement of material facts under section 134(3) of The Companies Act, 2017 pertaining to the Special Business to be transacted at the Annual General Meeting.

By Order of the Board

Lahore
September 17, 2022

(MOHSIN ALI)
COMPANY SECRETARY

NOTES: -

1. The Register of Members and Share Transfer Books of the Company will remain closed from October 21, 2022 to October 27, 2022 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Shares Registrar M/s Shemas International (Pvt) Limited, 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: 0092-42-37191262; Email: info@shemasinternational.com) at the close of business hours on October 20, 2022 will be treated in time for the purpose of dividend entitlement , bonus issue and attending the AGM.

2. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his/her proxy to attend, speak and vote for him/her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of 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.
3. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
4. The Securities & Exchange Commission of Pakistan (SECP) vide its Circular No. 4 of 2021 dated February 15, 2021 has directed all the listed companies to ensure participation of members in general meeting through electronic means (i.e., video-link, webinar, zooming etc.) as a regular feature from the date of this circular till further orders. In this regard, the interested shareholders can request by providing the following information to the Company Secretary at least 48 hours before the time of AGM at Email Address: corporateaction@tariqglass.com.
 - a) Name of the Shareholder
 - b) CNIC Number
 - c) Folio / CDC Participant ID Number
 - d) Cell Number
 - e) Email Address
5. The shareholders are also encouraged to send their comments and suggestions, related to agenda items of the AGM on WhatsApp Number +92 301 1166563 and Email: corporateaction@tariqglass.com which will be discussed in the meeting.
6. Pursuant to section 132(2) of Companies Act 2017, if Company receives consent form (form titled as "Consent for Video Conference" is available on website of the Company) from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference facility at least 7 days prior to the date of AGM. The Company will arrange video conference facility in a city subject to availability of such facility in that city. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.
7. In terms of section 242 of the Companies Act, 2017, it is mandatory for the listed companies to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become essential for all of our valued shareholders to provide the International Bank Account Numbers ("IBAN"s) and other details of their designated Bank Account. In this regard, please send the complete details of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as "Electronic Dividend Mandate Form" is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then "Electronic



Dividend Mandate Form” should be sent directly to the relevant broker / CDC Investor Account Services where Member’s CDC account is being maintained.

8. In pursuance of applicable tax laws, the withholding of tax is required to be made at the time of payment of dividend and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 30%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The non-filers of Income Tax returns are those persons whose names are not appearing in Active Tax-payers List (ATL) provided on the website of FBR upto October 20, 2022 (i.e., the day before the start of book closure date). If despite the fact that members have filed the income tax returns yet their name are not appearing in ATL they will still be considered as non-filers, and are advised to immediately make sure that their names are entered and appearing in ATL upto October 20, 2022. The Members are also advised to send formal and valid tax exemption certificate if they are enjoying exemption from withholding of tax on dividend under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 20, 2022, so the deduction of withholding tax from their dividend could be restrained.
9. In case of Joint Holders, withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold shares with joint shareholders are requested to provide shareholding proportions (as per the form titled as “Shareholding Proportion” available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of shares held by them to the Share Registrar of the Company.
10. Members desiring no deduction of Zakat from their dividend payment are also requested to submit a valid declaration for non-deduction of Zakat. The “Zakat Declaration Form” is available on website of the Company.
11. Members can exercise their right to demand a poll subject to meeting requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.
12. 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 to the SECP’s directive, the Company has already dispatched the follow-up letter to all physical shareholders on April 20, 2021. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into scripless form.
13. 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.
14. The members are requested to notify the Company / Shares Registrar of any change in their address.

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 27, 2022.

AGENDA NO. 5
Issue of Bonus Shares to Members

The Board of Directors in their meeting held on September 17, 2022 has recommended issuance of bonus shares in proportion of five (5) ordinary shares for every twenty (20) ordinary shares held by the Members (i.e. 25%) and decided that a sum of Rs. 344,334,370/- (Rupees Three Hundred Forty Four Million Three Hundred Thirty Four Thousand and Three Hundred Seventy only) be appropriated from the free reserves / unappropriated profits for issue of 34,433,437 Bonus Shares. After the issue of bonus shares, the paid-up capital of the Company will increase to Rs. 1,721,671,870 (Rupees One Billion Seven Hundred Twenty One Million Six Hundred Seventy One Thousand and Eight Hundred Seventy only). The Directors are of the opinion that the free reserves / unappropriated profits of the Company are adequate for capitalization of Rs. 344,334,370/- for the issuance of proposed bonus shares.

Interest of directors

The Managing Director / Chief Executive, Directors of the Company and their relatives have no interest directly or indirectly in the proposed issuance of bonus shares except in their capacities as Managing Director / Chief Executive or Directors or members of the Company and their respective entitlements to bonus shares.

AGENDA NO. 6
Revision in Meeting Fee for the Directors

Pursuant to Article No. 83 of the Company's Articles of Association the Directors are currently eligible to receive a fee amounting to Rs. 50,000/- per meeting in consideration for attending a meeting either of Board or Committee. Section 181(2) (e) of Companies Act 2017 restricts that non-executive director cannot draw any remuneration from the company except the meeting fee, the Board of Directors has recommended revision in this fee up to Rs.100,000/- per meeting through amendment in Article No. 83 of the Company's Articles of Association. For this purpose, a Special Resolution is proposed to be approved in the forthcoming Annual General Meeting.

Interest of directors

The directors of the Company have no interest, directly or indirectly, in the proposed special resolution, save to the extent of their meeting fee to be paid to them for attending meetings of the board or committees. The directors of the Company confirm that the proposed alterations to the Articles of Association are in line with the applicable provisions of the law and regulatory framework.

Existing Article 83	Proposed Article 83
"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 50,000/- (fifty thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."	"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 100,000/- (one hundred thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."



CHAIRMAN'S REVIEW REPORT

It is indeed a privilege to be the Chairman of the Board of Directors of M/s Tariq Glass Industries Limited and I feel honored to present this review report for the year ended June 30, 2022.

The financial year under report can be epitomized as an unsteady year with high inflation, rising power and fuel prices, unprecedented devaluation of Pak Rupee and political unrest. The government passed the budget with high hopes of achieving high macroeconomic growth rates through significant PSDP spending, targeted subsidies, planning for agriculture, export-focused initiatives, and the encouragement of the construction sector through various measures. However, global inflation fueled up by the conflict between Russia and Ukraine exacerbated the world economy, which mostly resulted in devaluation of currencies and rising power & fuel costs. As a result, Pakistani economy remained vulnerable during the year under review. Even while other nations were observing a similar trend but Pakistan's weak external position, limited import coverage, and large debt service demand made the situation critical for Pakistan. The Pak Rupee has lost its value against the major currencies, the inflation is unprecedented, the current account deficit is widened to unsustainable level and the rate of markup is at peak. These elements affected the purchasing power of common man and the result is felt across all industries.

The Management of the Company is determined to meet the prevailing challenges through its continued operational efforts and the strategic directions provided by the Board of Directors. With the blessings of Almighty Allah, the Company has maintained its performance to a great extent which is the outcome of our values, objectives, strategic management and collective efforts of all stakeholders of the Company as well as shared business vision.

As required under section 192 of the Companies Act 2017, it is hereby reported that annual evaluation of the Board of Directors (the "Board") of M/s Tariq Glass Industries Limited (the "Company") was carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is assessed and benchmarked against anticipations in line with the objectives set for the Company. Areas where improvements are required are duly considered and action plans formulated. The Board has completed its annual self-evaluation for the year ended June 30, 2022, and I hereby report that the overall performance of the Board assessed on the basis of guidelines / questionnaire was satisfactory for the year. The assessment criteria was based on evaluation of the following variables, which have a direct relevance on Board's role in attainment of Company's objectives:

- 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:** 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 Board sets goals and objectives on annual basis for the management in all major areas of business and community.
- 3. Organization's business activities:** The Board remained updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The Board members provided appropriate direction and guidance on timely basis. It received clear and brief agendas supported with written material and in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.

4. **Assiduity & monitoring:** The Board members have developed system of sound internal control with emphasis on financial matters and implemented 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 Diversification:** The Board members successfully brought diversity on the Board by constituting a mix of independent, non-executive and executive directors. Representation to one female director has also been given. These independent, female and non-executive directors were equally involved in important board decisions. The Board members also display specialization in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.
6. **Governance:** The Board members have efficiently set the tone-at-the-top, by positioning the transparent and robust system of governance in front of the organization's people. The achievement of this phenomena is led 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 17, 2022

MANSOOR IRFANI
CHAIRMAN



DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you their report with respect to the state of the company's affairs together with the annual audited financial statements of the company, statement of compliance along-with the auditors' reports thereon and other relevant documents for the year ended June 30, 2022.

Economy Review:

The global recession due to the COVID-19 pandemic has been mainly controlled as a result of effective vaccination programs implemented across various regions of the world. The control over corona virus allowed to gradually relax economic restrictions. In the meantime, economic policies continued to support the strong economic revival across the globe that resulted in economic growth exceeding potential output growth. Supply-demand imbalances became apparent exacerbated by supply chain disruption and bottlenecks in the transport sector. International commodity prices responded abruptly to the economic rebound accelerating inflation in most parts of the world.

Though Pak economy recovered from the pandemic but was unsustainable and has resulted in financial and macroeconomic imbalances and showing 'boom-bust' growth cycles. The reasons for such volatile growth cycles include the wide-ranging economic challenges like shrinking fiscal space, exchange rate pressure, mounting current account deficit, inflation, rising interest rates, energy sector bottlenecks, and the absence of a supportive environment for the private sector. Political instability in the country also led to a huge increase in economic uncertainty.

Business Review:

Even in this backdrop by the Grace of Allah Almighty, the Company has registered record net sales of Rs. 29,416 million against Rs. 19,103 million in the previous year showing a robust growth of 54%. The profit after tax and EPS for the period under report are Rs. 4,141 million and Rs. 30.06 as compared to corresponding figures of last year of Rs. 2,109 million and Rs. 15.31 respectively.

The robust growth in revenues and lucrative profitability is mainly attributable to the successful commercialization of second Float Glass Plant with a capacity of 500 metric tons per day, the benefits of which thrived resultant to economies of scale. Management's efficient monitoring and development of operating procedures, implementation of effective marketing plans, promotional schemes and media campaigns to secure volumes of float glass as well as tableware produce are the other factors which contributed in achieving higher profitability.

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

	FY-2022	FY-2021
	(Rupees in Million)	
Sales – net	29,416	19,103
Gross profit	7,749	4,115
Operating profit	6,975	3,500
Profit before tax	6,268	2,959
Profit after tax	4,141	2,109
Earnings per share – basic and diluted – Rupees	30.06	15.31

By the grace of Allah Almighty, the scheduled rebuild of one of the Tableware furnaces has been completed and fired again on February 21, 2022 with enhanced capacity of 200 metric tons per day (earlier 140 metric tons per day). The additional production capacity of the Tableware producing furnace will not only cater to the needs of tableware market but also meet the growing demand of glass containers for industrial consumers of food and beverage industry. The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) completed its useful campaign life and was closed for rebuild on April 18, 2022. Except the foregoing, the Company's Tableware and Float Glass production facilities were fully operational during the year under consideration.

In order to adhere to the Company's value addition and cost reduction strategies, your Company has successfully achieved the completion of following projects:

- New Spectrum Mirror Coating Line has been installed. With the induction of Spectrum Technology, the Company is capable to feed superior quality of Mirror Glass of varied thicknesses and sizes to the market.
- Brand New High Speed Double Gob Press Machine has been commissioned, the bumper production is attained resulting in higher production efficiency with massive cost controls.
- New Six Colours Pad Printing Production Line has been installed, the high speed printing with perfection now is achieving highest standards of printing efficiencies.
- The Company has successfully managed to install its Solar Power Project of 1 MW capacity.

The Board of Directors of the Company in its meeting held on January 26, 2022 resolved to sign a term sheet with M/S ICI Pakistan Limited (ICI) to explore the possibility of a joint venture ICI for setting up a state-of-the-art green field float glass manufacturing facility having a production capacity of up to 1,000 metric tons per day. Subsequently, on February 10, 2022 the Board of Directors authorized to finalize and sign the Joint Venture and Shareholders Agreement which was later signed by the Company on February 18, 2022. Moreover, the members in their extra ordinary general meeting held on March 21, 2022 approved to make equity investment of upto Rs. 4.414 billion in the proposed joint venture company by subscribing to 49% of its issued and paid up share capital as may be offered to the Company from time to time.

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

Future Outlook:

Another crisis is developing as a result of the confrontation between Russia and Ukraine. The halting steps were much more staggering as inflation increased, mostly because of rising food and fuel expenses. As the rupee continues to fall against the dollar, production costs are increasing across the board for all industries, particularly for our Company. In most of the cases, 100 percent import margin before import collection is also required by the government due to growing current account deficits and declining foreign currency reserves. This significantly complicates the management of cash reserves for a business like ours that depends on LNG, Furnace Oil and Diesel. In the coming days, Pakistan's economic trajectory will be determined by removing political uncertainty, implementing long-overdue structural reforms, restarting the IMF's extended fund facility, responding to drastic environmental changes, and Pakistan's anticipated removal from the Financial Action Task Force (FATF) grey list.

The costs escalation mainly from inflation coupled with massive currency devaluation and high markup rates remained unabsorbed in the selling prices amid stiff competition in the industry resulting in lower liquidity and higher leverage. Excessive taxation like Super Tax and government drive to slow down the economy is creating pressure on sales, products' selling price and liquidity position of the overall industry.

The furnace of Float Glass Plant (Unit-1 with a capacity of 550 metric tons per day) which is closed for rebuild will be put back in operations by November-2022 with installation of efficient fuel injection and consumption system (Insha Allah). The Company is facing stiff competition in local tableware market which is over supplied with inferior quality and low-priced tableware stocks. The management has undertaken necessary measures to further improve quality, introduce value added products and more focused approach towards customer's satisfaction.

The Company has explored various investment opportunities within the existing setup as well as outside the organization. However, all such prospects will remain subject to stable political and economical circumstances in the country.



We bow our heads in thanks to Allah Almighty who is showering his blessings on the entire mankind. We are also confident that the Country will see economic and political stability with growth in near future.

Cash Dividend & Bonus Shares:

The Board of Directors is pleased to recommend the payment of cash dividend at the rate of 20% i.e., Rs. 2/- per share and Bonus Shares at the rate of 25% i.e., 5 ordinary shares for every 20 ordinary shares for the year ended June 30, 2022. The bonus shares for the year ended June 30, 2022, if approved by the members, shall not be entitled for the dividend for the year ended June 30, 2022.

Corporate and Financial Reporting Framework:

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

Risk Management and Internal Control:

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

Board of Directors:

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

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

Board Meetings:

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

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

Committees of the Members of the Board of Directors:

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

Audit Committee (AC)

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

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

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

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

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

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

Sr.	Name of Director	HR & R Committee Meetings Attended
1	Mr. Faiz Muhammad	1 / 1
2	Mr. Omer Baig	1 / 1
3	Ms. Rubina Nayyar	1 / 1

Remuneration of Directors & Related Party Transactions:

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

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

- The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending the meetings.

- The Company will incur or reimburse expenses of travelling, boarding and lodging of Directors in relation to attending the meetings.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.
- Remuneration of directors & other executives are detailed in financial statements.

During the year under report a total amount of Rs. 53,380,065/- 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	16,200,000	8,640,000	24,840,000
House rent	7,290,000	3,888,000	11,178,000
Conveyance	24,000	24,000	48,000
Bonus	5,400,000	2,880,000	8,280,000
Utilities	1,620,000	864,000	2,484,000
Medical and other allowances	1,866,000	984,000	2,850,000
Membership fee	350,000	-	350,000
Travelling expenses	888,986	2,461,079	3,350,065
Total	33,638,986	19,741,079	53,380,065

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

Moreover, a sum of Rs. 950,000/- was paid to Non-Executive Directors as meeting fee for attending the board and committee meetings. The fee for attending each meeting is Rs. 50,000/-.

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

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

Directors Training Program:

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

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

Pattern of Shareholding:

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

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

Name of Director / Officer	Nature of Transactions	Other Party	Ordinary Shares (Number)
Mr. Mohammad Baig	Purchase	Open Market	362,100
Mr. Saad Iqbal	Received / Transmitted	Mr. Iqbal Alimohamed (Late)	430,406
Mr. Mustafa Baig	Purchase	Open Market	30,000

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report the following transactions in the shares of the Company were carried out by the Directors and officers of the Company for the period under report:

Name of Director / Officer	Nature of Transactions	Other Party	Ordinary Shares (Number)
Mr. Mustafa Baig	Purchase	Open Market	9,500
Mr. Saad Iqbal	Purchase	Open Market	31,500

Number of Employees:

The number of permanent employees as at June 30, 2022 was 1,250 (2021: 1,143).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2022 was Rs. 185.644 million (2021: Rs. 180.941 million).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Managing Director 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 17, 2022.

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:

- Independent Auditor's Report to the Members on the Audit of Financial Statements
- Independent Auditor's Review Report to the Members on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

Auditors:

The present auditors M/s Crowe Hussain Chaudhury & Co., Chartered Accountants have completed their term of appointment and offer themselves for reappointment. As suggested by the audit committee the board of directors has recommended their reappointment as auditors of the company for the financial year ending June 30, 2023. The reappointment of auditors and their remuneration is subject to the approval of members in the forthcoming annual general meeting.

Corporate Social Responsibility (CSR)

Tariq Glass Industries Limited maintains focus on investing in its communities. In accordance with the Company's CSR Policy, the focus is primarily on education, health, community and environment. The Company also supports civic development through investment in community projects, disaster relief and rehabilitation activities as needed. The Company has spent Rs. 7.974 million (2021: Rs. 5.591 million) on account of CSR activities during the period under report.

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

Authorization to Sign Directors' Report & Statement of Compliance:

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

Acknowledgement:

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

For and on behalf of the Board

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO



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

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2022

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

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

Male: Six
Female: One

2. The composition of the board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. There are total six directors who obtained the certification under the directors training program, their names are as under:
 - Mr. Mansoor Irfani
 - Mr. Mohammad Baig
 - Mr. Faiz Muhammad
 - Mr. Muhammad Ibrar Khan
 - Mr. Saad Iqbal
 - Ms. Rubina Nayyar

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

10. No new appointments have been made during the year for the Chief Financial Officer (CFO), 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)
- Ms. Rubina Nayyar (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, 2022;
 - b) Human Resource and Remuneration Committee: Yearly and as per requirement;
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

Lahore
September 17, 2022

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, 2022 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, 2022.

Lahore
September 17, 2022
UDIN: CR202210051kyfQ2O37U

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, 2022 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 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>Revenue</p> <p>Refer to notes 3.16 & 27 to the financial statements.</p> <p>Revenue of the Company has increased from Rs. 19,103.347 million to Rs. 29,415.669 million for the year ending June 30, 2022.</p> <p>The Company is primarily engaged in the manufacturing and sale of glass products. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company and a significant increase in revenue from last year.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, testing the operating effectiveness of those controls. • Assessing the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Comparing a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders and other relevant underlying documents. • Obtaining an understanding of the types of contracts with the Company's customers and comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the revenue was recorded in accordance with the Company's revenue accounting policy and applicable financial reporting framework. • Performing cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checking receipts from customers to whom sales were made. • Considering adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.
2.	<p>Stock in trade</p> <p>Refer to notes 3.8 & 8 to the financial statements which reflect inventories as of the reporting date. Inventories have increased from Rs. 2,472.633 million to Rs. 4,221.143 million as of June 30, 2022.</p> <p>We identified this area as a key audit matter because inventories constitute a significant portion of the total assets of the Company. Further, determining an appropriate write-down as a result of net realizable value (NRV) and provision for slow-moving inventories involves management judgment and estimation.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Observing physical inventory count procedures and comparing, on a sample basis, physically counted inventories with valuation sheets provided by the management • Comparing on a sample basis specific purchases and directly attributable costs with underlying supporting documents • Checking the accumulation of costs at different stages of production to ascertain valuation of work in process and finished goods • Comparing the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards • Assessing the provision for slow moving stocks as of the reporting date and assessed whether it is in accordance with the Company's policies and relevant accounting and reporting standards • Considering adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

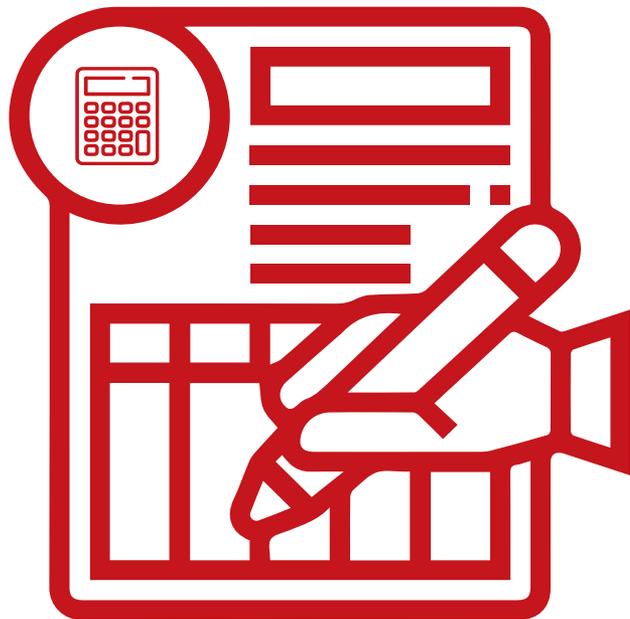
Based on our audit, we further report that in our opinion:

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

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

Lahore
September 17, 2022
UDIN: AR202210051WrSsTIM2z

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,136,346,980	12,915,471,343
Intangible assets	5	10,118,701	15,353,430
Long term prepayments and deposits	6	56,675,589	68,573,668
		14,203,141,270	12,999,398,441
Current Assets			
Stores and spare parts	7	1,355,964,336	992,376,917
Stock in trade	8	4,221,142,837	2,472,663,286
Trade debts	9	1,721,746,863	1,158,143,182
Advances, deposits and prepayments	10	604,094,586	355,111,253
Short term investments	11	100,000,000	-
Cash and bank balances	12	794,376,113	799,381,739
		8,797,324,735	5,777,676,377
Total Assets		23,000,466,005	18,777,074,818
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 500,000,000 (2021: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital	13	1,377,337,500	1,377,337,500
Share premium	14	410,116,932	410,116,932
Unappropriated profit		8,649,857,213	6,161,993,532
Surplus on revaluation of freehold land	15	2,515,984,264	2,515,984,264
Loan from director	16	135,000,000	135,000,000
Shareholders' Equity		13,088,295,909	10,600,432,228
Non Current Liabilities			
Long term finances - secured	17	2,815,462,174	3,709,305,492
Lease liabilities	18	-	934,641
Deferred taxation	19	866,233,780	720,533,745
Long term payable	20	-	2,398,832
		3,681,695,954	4,433,172,710
Current Liabilities			
Trade and other payables	21	2,835,013,545	2,130,405,982
Contract liabilities	22	291,930,114	289,950,557
Unclaimed dividend		13,084,747	8,770,492
Accrued mark-up	23	83,608,828	57,753,362
Current portion of long term liabilities	24	837,257,776	400,492,024
Short term borrowings	25	1,918,092,707	856,097,463
Taxation - net	10.1	251,486,425	-
		6,230,474,142	3,743,469,880
Total Equity and Liabilities		23,000,466,005	18,777,074,818
Contingencies and commitments	26		

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

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Revenue	27	29,415,668,926	19,103,346,928
Cost of sales	28	(21,666,937,920)	(14,987,935,138)
Gross Profit		7,748,731,006	4,115,411,790
Administrative expenses	29	(362,732,679)	(295,735,754)
Selling and distribution expenses	30	(410,625,377)	(319,588,446)
		(773,358,056)	(615,324,200)
Operating Profit		6,975,372,950	3,500,087,590
Impairment allowance on trade debts	9.1	(4,263,103)	(15,006,322)
Other income	31	112,346,781	14,565,852
Other operating expenses	32	(469,338,458)	(227,784,499)
Finance cost	33	(346,024,869)	(313,160,484)
Profit before Taxation		6,268,093,301	2,958,702,137
Taxation	34	(2,127,424,620)	(849,332,627)
Net Profit for the Year		4,140,668,681	2,109,369,510
Earnings per Share - Basic and Diluted	35	30.06	15.31

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

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Net Profit for the Year		4,140,668,681	2,109,369,510
Other comprehensive income			
Items that will not be re-classified subsequently to profit or loss			
Surplus on revaluation of freehold land		-	1,749,502,126
Items that may be re-classified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	1,749,502,126
Total Comprehensive Income for the Year		4,140,668,681	3,858,871,636

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

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

	Share Capital	Capital Reserve	Revenue Reserve	Surplus on Revaluation of Freehold Land	Loan from Director	Shareholders' Equity
		Share Premium	Unappropriated Profit			
-----Rupees-----						
Balance as at June 30, 2020	1,101,870,000	410,116,932	4,328,091,522	766,482,138	135,000,000	6,741,560,592
Net profit for the year	-	-	2,109,369,510	-	-	2,109,369,510
Other comprehensive income for the year	-	-	-	1,749,502,126	-	1,749,502,126
Total comprehensive income	-	-	2,109,369,510	1,749,502,126	-	3,858,871,636
Transaction with Owners						
Bonus shares issued	275,467,500	-	(275,467,500)	-	-	-
Balance as at June 30, 2021	1,377,337,500	410,116,932	6,161,993,532	2,515,984,264	135,000,000	10,600,432,228
Net profit for the year	-	-	4,140,668,681	-	-	4,140,668,681
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	4,140,668,681	-	-	4,140,668,681
Transaction with Owners						
Final dividend for the year ended 30 June 2021 at the rate of Rs. 12 (120%) per ordinary share	-	-	(1,652,805,000)	-	-	(1,652,805,000)
Balance as at June 30, 2022	1,377,337,500	410,116,932	8,649,857,213	2,515,984,264	135,000,000	13,088,295,909

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

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Profit before taxation		6,268,093,301	2,958,702,137
Adjustments for:			
- Depreciation		1,241,361,966	580,591,218
- Amortization of intangible assets		5,234,729	5,234,729
- Gain on disposal of property, plant and equipment		(48,061,928)	(4,078,235)
- Finance cost		312,031,681	306,977,348
- Interest on lease liabilities		1,744,245	4,321,912
- Write down to net realizable value		-	65,346,843
- Reversal against expected credit losses		-	(3,237,918)
- Allowance for expected credit losses		4,263,103	15,006,322
- Provision for doubtful advances		4,420,747	57,741
- Liabilities written back		(3,688,693)	-
- Recovery against doubtful advances		-	(4,672,943)
- Provision for workers' welfare fund		126,654,713	62,012,372
- Provision for workers' (profit) participation fund		370,511,941	160,846,198
		2,014,472,504	1,188,405,587
Operating profit before working capital changes		8,282,565,805	4,147,107,724
(Increase) / decrease in current assets			
- Stores and spare parts		(363,587,419)	(10,457,028)
- Stock in trade		(1,748,479,551)	425,815,321
- Trade debts - considered good		(567,866,784)	652,000,606
- Advances, deposits and prepayments		(406,537,854)	(51,326,202)
Increase in current liabilities			
- Contract liabilities		1,979,557	26,726,486
- Trade and other payables		431,149,844	254,657,093
		(2,653,342,207)	1,297,416,276
(Decrease) / increase in non - current liabilities:			
- Long term payable		(30,483,494)	(24,745,631)
Cash Generated from Operations		5,598,740,104	5,419,778,369
Payments for workers' profit participation		(160,846,198)	(68,627,489)
Payments to workers' welfare fund		(59,174,044)	(25,900,627)
Income tax paid / deducted		(1,563,909,208)	(516,405,077)
		(1,783,929,450)	(610,933,193)
Net Cash Generated from Operating Activities		3,814,810,654	4,808,845,176
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,485,187,025)	(900,149,561)
Proceeds from disposal of property, plant and equipment		71,011,350	11,047,500
Short term investment		(100,000,000)	-
Long term deposits		(1,297,099)	(195,193)
Net Cash Used in Investing Activities		(2,515,472,774)	(889,297,254)

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of long term finances		778,217,000	284,795,000
Repayment of long term finances		(1,185,558,666)	(128,905,854)
Repayment of lease liabilities		(24,330,124)	(20,922,305)
Receipt / (repayment) of short term borrowings - net		1,061,995,244	(3,036,087,060)
Finance cost paid		(286,176,215)	(430,730,322)
Dividend paid		(1,648,490,745)	(812,139)
Net Cash Used in Financing Activities	43	(1,304,343,506)	(3,332,662,680)
Net (Decrease) / Increase in Cash and Cash Equivalents		(5,005,626)	586,885,242
Cash and cash equivalents at the beginning of the year		799,381,739	212,496,497
Cash and Cash Equivalents at the End of the Year		794,376,113	799,381,739

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

Lahore
September 17, 2022

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, 2022

1 The Company and its Operations

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

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

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

2 Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 4
- Useful lives, residual values and amortization method of intangible assets – Note 3.5 & 5
- Provision for impairment of inventories - Note 3.7, 3.8 & 8
- Impairment loss of non-financial assets other than inventories – Note 3.6, 4 & 5
- Provision for expected credit losses – Note 3.10.1.5, 9 & 10
- Estimation of provisions - Note 3.11
- Estimation of contingent liabilities - Note 3.20 & 26
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and credits) - Note 3.14, 34, & 19

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

2.5 Changes in accounting standards, interpretations and pronouncements

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

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
“Interest Rate Benchmark Reform – Phase 2” [Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16]	January 01, 2021
IFRS 16 Leases [Amendments] - COVID 19 rent related concession	April 01, 2021

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

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies having accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company’s operations and are, therefore, not detailed in these financial statements, except for the following:

	Effective Date - Annual Periods Beginning on or After
IAS 1 Presentation of Financial Statements [Amendments]	January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments]	January 1, 2023
IAS 12 Income Taxes [Amendments]	January 1, 2023
IAS 16 Property, Plant and Equipment [Amendments]	January 1, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]	January 1, 2022
Annual Improvements to IFRS Standards 2018–2020	January 1, 2022

The Company has assessed that the impact of these amendments is not expected to be significant.

3 Significant Accounting Policies

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

3.1 Property, plant and equipment

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 equity. On disposal of particular revalued asset the related revaluation surplus is transferred to unappropriated profits.

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

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

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

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

3.2 Capital work-in-progress

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

3.3 Leases

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

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

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

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

3.3.1 Company as a lessee

3.3.1.1 Recognition

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

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

3.3.1.2 Initial measurement

Lease liability

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

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

Right-of-use asset

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

3.3.1.3 Subsequent measurement

Lease liability

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

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

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

Right-of-use asset

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

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

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

3.4 Ijarah contracts

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

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

3.5 Intangibles assets

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

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

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

3.6 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus, all other impairment losses are charged to profit or loss. The recoverable amount is the higher of an asset's fair

value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life. Any reversal of impairment loss of a revalued asset is treated as a revaluation increase.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.10.1 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.

3.10.1.1 Classification

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

3.10.1.2 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 and short term investment. Trade receivables are initially measured at transaction price. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in profit and loss. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15.

3.10.1.3 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.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to the profit or loss.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the EIR method is credited to profit or loss. Dividends on equity instruments are credited to profit or loss when the Company's right to receive payments is established.

3.10.1.4 Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset; or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

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

3.10.1.5 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.

3.10.2 Financial liabilities

3.10.2.1 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.

3.10.2.2 Subsequent measurement

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

3.10.3 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.

3.11 Provisions

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

3.12 Employee benefits

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

Leave encashment

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

Post employment benefits - Defined Contribution Plan

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

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

3.13 Share capital

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

3.14 Taxation

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

Current

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

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

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

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

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

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

Deferred

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

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

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

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

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

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

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

3.15 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.

3.16 Revenue recognition

Revenue is recognized by applying the following steps:

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

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring goods to its customers and when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control is transferred when the goods are dispatched to the customers in case of local sales and when goods are shipped to the customers and loaded on vessel or received at customer's country 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.

3.17 Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

3.18 Contract liabilities

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

3.19 Borrowings cost

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

3.20 Contingent liabilities

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

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

3.21 Foreign currency transactions and balances

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

3.22 Earnings per share

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

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

3.23 Related party transactions

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

3.24 Segment reporting

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

3.25 Cash and cash equivalents

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

3.26 Dividend distribution

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

	Note	2022 Rupees	2021 Rupees
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	12,635,457,467	12,658,592,874
Capital work in progress	4.2	662,361,953	256,878,469
Stores held for capitalization		838,527,560	-
		<u>14,136,346,980</u>	<u>12,915,471,343</u>

4.1 Operating fixed assets

	Right of use assets		Owned assets										Total
	Leasehold building		Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	
Cost / revalued amount													
Balance as at July 01, 2020	52,188,128	1,237,683,096	1,785,394,691	49,281,810	5,438,467,611	27,335,963	10,904,339	93,174,767	124,952,188	297,587,833	2,155,450	9,119,126,876	
Additions	-	20,526,778	1,302,063,204	440,573,626	4,932,071,936	4,860,307	4,299,931	134,686,317	11,950,955	35,684,203	1,237,838	6,888,155,096	
Revaluation surplus	-	1,749,502,126	-	-	-	-	-	-	-	-	-	1,749,502,126	
Disposals	-	-	-	-	(6,350,000)	-	-	-	(9,706,220)	-	-	(15,056,220)	
Balance as at June 30, 2021	52,188,128	3,007,712,000	3,087,457,895	489,855,436	10,385,189,647	32,196,270	15,204,270	228,061,084	127,196,923	333,272,036	3,393,288	17,741,727,877	
Additions	-	-	22,883,976	6,456,574	842,980,222	456,403	6,208,095	24,005,872	303,302,236	31,734,234	3,148,369	1,241,175,981	
Disposals	(4,483,844)	-	-	-	-	-	-	-	(47,391,837)	-	-	(51,885,681)	
Balance as at June 30, 2022	47,695,284	3,007,712,000	3,110,341,871	496,312,010	11,208,169,769	32,652,673	21,412,365	252,066,956	383,107,322	365,006,270	6,541,657	18,931,018,177	
Rate of depreciation - %	33.33%	-	10%	5%	10% - 20%	10%	10%	10%	20%	30%	10%	10%	
Accumulated depreciation													
Balance as at July 01, 2020	16,317,033	-	891,010,562	42,169,961	3,205,963,329	9,632,422	3,642,279	43,956,031	67,272,426	229,863,146	803,551	4,510,630,740	
Depreciation charged during the year	17,380,333	-	1,226,786,610	4,017,317	379,738,613	2,422,053	997,537	11,204,888	12,136,149	29,860,786	152,932	580,591,218	
Disposal adjustment	-	-	-	-	(1,475,129)	-	-	-	(6,611,826)	-	-	(8,086,955)	
Balance at June 30, 2021	33,697,366	-	1,013,689,172	46,187,278	3,584,226,813	12,054,475	4,639,816	55,160,919	72,708,749	259,723,932	956,483	5,083,135,003	
Depreciation charged during the year	16,145,412	-	208,786,612	22,505,095	893,478,313	2,042,602	2,851,294	18,448,366	49,764,396	26,766,532	573,344	1,241,361,966	
Disposal adjustment	(2,147,494)	-	-	-	-	-	-	-	(26,788,765)	-	-	(28,936,259)	
Balance at June 30, 2022	47,695,284	-	1,222,475,784	68,692,373	4,477,705,126	14,097,077	7,491,110	73,609,285	95,774,380	286,490,464	1,529,827	6,295,560,710	
Carrying amount													
As at June 30, 2021	18,491,762	3,007,712,000	2,073,768,723	443,688,158	6,780,962,734	20,141,795	10,564,454	172,900,165	54,398,174	73,548,104	2,436,805	12,658,592,874	
As at June 30, 2022	-	3,007,712,000	1,887,866,087	427,619,637	6,730,464,643	18,555,596	13,921,255	178,457,671	287,332,942	78,515,806	5,011,830	12,635,457,467	

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

	Note	2022 Rupees	2021 Rupees
Cost of sales	28	1,188,487,796	550,904,247
Administrative expenses	29	40,648,719	18,940,736
Selling and distribution expenses	30	12,225,451	10,746,235
		<u>1,241,361,966</u>	<u>580,591,218</u>

4.1.2 Detail of disposals of property, plant and equipment

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

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

Asset	2021						
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
Generator	Rupees	Rupees	Rupees	Rupees			
Vehicle	5,350,000	3,874,871	97,500	(3,777,371)	M/s Power Gen. Engineering	Negotiation	Third Party
Vehicle	1,880,500	750,999	1,600,000	849,001	Mr. Akhtar Mehmood	Negotiation	Employee
Vehicle	1,940,000	513,327	1,800,000	1,286,673	Mr. Farhan Gadeer	Negotiation	Employee
Vehicle	1,880,500	681,462	2,300,000	1,618,538	Mr. Hamza Sheikh	Negotiation	Third Party
	11,051,000	5,820,669	5,797,500	(23,159)			

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

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

4.1.4 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, carrying value of land would have been Rs. 491.727 million (2021: Rs. 491.727 million).

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

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

4.1.5 The property, plant and equipment of the Company are subject to first and joint pari passu charge as security for certain financing by banks (Note 17).

4.2 Capital work in progress

This represents advances given to different suppliers for civil work and purchase of the property, plant and equipment.

	Note	2022 Rupees	2021 Rupees
5 Intangible asstes			
<i>Net Carrying Value</i>			
Net carrying value - opening balance		15,353,430	20,588,159
Additions during the year		-	-
Amortization during the year	5.1	15,353,430 (5,234,729)	20,588,159 (5,234,729)
Net carrying value as at June 30		10,118,701	15,353,430
<i>Gross Carrying Value</i>			
Cost		33,136,507	33,136,507
Accumulated amortization		(23,017,806)	(17,783,077)
Net book value		10,118,701	15,353,430
Amortization rate		20%	20%

5.1 Amortization charge for the year has been allocated to administrative expenses.

	Note	2022 Rupees	2021 Rupees
6 Long term prepayments and deposits			
Advance rental against ijarah		7,606,903	11,959,804
Guarantee margin deposits		37,050,000	31,400,000
Others		36,479,003	36,479,003
Less: Current portion	10	81,135,906 (24,460,317)	79,838,807 (11,265,139)
		56,675,589	68,573,668

	Note	2022 Rupees	2021 Rupees
7	Stores and spare parts		
	Stores	671,384,922	284,967,905
	Spare parts	684,579,414	707,409,012
		<u>1,355,964,336</u>	<u>992,376,917</u>
8	Stock in trade		
	Raw materials	590,484,866	828,430,599
	Chemical and ceramic colors	255,594,746	247,151,414
	Packing materials	188,664,681	169,870,934
	Work in process	109,548,657	137,755,450
	Finished goods	3,142,196,730	1,154,801,732
	Less: Provision for slow moving stock	(65,346,843)	(65,346,843)
		<u>4,221,142,837</u>	<u>2,472,663,286</u>
8.1	Provision for slow moving stock		
	Opening balance	65,346,843	20,142,925
	Provision for the year	-	65,346,843
		<u>65,346,843</u>	<u>85,489,768</u>
	Less: Reversal during the year	-	(20,142,925)
		<u>65,346,843</u>	<u>65,346,843</u>
9	Trade debts		
	Local debtors - considered good	1,424,842,875	1,032,603,120
	Local debtors - considered doubtful	39,095,053	38,944,009
	Foreign debtors - considered good	296,903,988	125,540,062
	Foreign debtors - considered doubtful	765,324	765,324
		<u>1,761,607,240</u>	<u>1,197,852,515</u>
	Less: Allowance for expected credit losses (ECL)	(39,860,377)	(39,709,333)
		<u>1,721,746,863</u>	<u>1,158,143,182</u>
9.1	Allowance for expected credit losses (ECL)		
	Opening balance	39,709,333	28,367,641
	Add: Allowance for the impairment for the year	4,263,103	15,006,322
		<u>43,972,436</u>	<u>43,373,963</u>
	Less: Reversal of credit loss allowance	-	(3,237,918)
	Less: Bad debts written off during the year	(4,112,059)	(426,712)
		<u>39,860,377</u>	<u>39,709,333</u>

	Note	2022 Rupees	2021 Rupees
10 Advances, Deposits and Prepayments			
Advances to suppliers (unsecured - considered good)		553,214,879	151,968,277
Advances to staff (unsecured - considered good)		3,820,246	3,130,367
Advance income tax - net	10.1	-	166,328,952
Current portion against long term prepayments and deposits	6	24,460,317	11,265,139
Security deposits		3,005,000	3,825,000
Prepayments		28,869,160	23,448,977
		613,369,602	359,966,712
Provision against doubtful advances	10.2	(9,275,016)	(4,855,459)
		604,094,586	355,111,253
10.1 Advance income tax			
Advance income tax		1,745,676,117	660,201,465
Provision for current income tax		(1,758,359,581)	(493,872,513)
Super tax		(238,802,961)	-
		(251,486,425)	166,328,952
10.2 Provision against doubtful advances			
Opening balance		4,855,459	14,061,491
Add: provision for the year	32	4,420,747	57,741
		9,276,206	14,119,232
Less: written off during the year		(1,190)	(4,590,830)
Less: Recovery against doubtful advances	31	-	(4,672,943)
Closing balance		9,275,016	4,855,459
11 Short Term Investments			
At amortized cost	11.1		
Investment in term deposit receipts (TDR)		100,000,000	-
11.1			
This represents investment in term deposit receipts made during the year yielding profit at 15.00% per annum. The investment is held within the business model whose objective is to hold assets to collect contractual cash flows.			
12 Cash and Bank Balances			
Cash in hand		6,167,535	8,334,199
Bank balances:			
Local currency			
- Current accounts		283,316,575	472,150,013
Interest based deposits with conventional banks			
- Deposit and saving accounts	12.1 & 12.2	392,182,360	296,921,216
Profit based deposits with islamic banks			
- Deposit and saving account		260,643	245,282
		675,759,578	769,316,511
Foreign currency - current accounts		112,449,000	21,731,029
		794,376,113	799,381,739

12.1 Saving accounts earn interest / profit at floating rates based on daily bank deposit rates ranging from 5% to 10% (2021: 4% to 8%) per annum.

12.2 This includes Rs. 13,084,747 (2021: Rs. 7,424,366) held in dividend account.

12.3 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.

13 Issued, Subscribed and Paid up Capital

2022 Number of Shares	2021		Note	2022 Rupees	2021 Rupees
67,750,000	67,750,000	Ordinary shares of Rs. 10 each fully paid in cash		677,500,000	677,500,000
65,825,750	65,825,750	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares		658,257,500	658,257,500
4,158,000	4,158,000	Ordinary shares of Rs. 10 each issued as consideration other than cash	13.4	41,580,000	41,580,000
<u>137,733,750</u>	<u>137,733,750</u>			<u>1,377,337,500</u>	<u>1,377,337,500</u>

13.1 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.

13.2 Shares held by related parties are as follows:

	2022 (Percentage)	2021	2022 (Number of shares)	2021 (Number of shares)
Omer Glass Industries Limited	10.53%	10.53%	14,500,800	14,500,800
M & M Glass (Private) Limited	1.26%	1.26%	1,741,582	1,741,582
Directors	49.13%	48.55%	67,665,669	66,873,163
Executives	0.02%	0%	30,000	-
			<u>83,938,051</u>	<u>83,115,545</u>

13.3 Movement in number of shares issued

	2022 (Number of shares)	2021
Opening balance	137,733,750	110,187,000
Issuance of bonus shares	-	27,546,750
Closing balance	<u>137,733,750</u>	<u>137,733,750</u>

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

14 Share premium

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

	2022 Rupees	2021 Rupees
15 Surplus on Revaluation of Freehold Land		
Land - Freehold:		
Opening balance	2,515,984,264	766,482,138
Revaluation surplus arisen during the year	-	1,749,502,126
	2,515,984,264	2,515,984,264

15.1 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.

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

16 Loan from director

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

	Note	2022 Rupees	2021 Rupees
17 Long term finances - secured			
Bank borrowings - Local currency:			
The Bank of Punjab - Demand finance 1	17.1	-	197,913,541
The Bank of Punjab - Demand finance 2	17.2	65,613,000	37,000,000
The Bank of Punjab - Demand finance 3	17.3	500,000,000	-
The Bank of Punjab - Demand Finance 4	17.4	465,954,000	700,000,000
Bank Alfalah Limited - Term Finance	17.5	-	83,333,332
Askari Bank Limited - Term Finance	17.6	468,750,000	698,000,000
Habib Bank Limited - Term Finance	17.7	641,285,769	699,999,999
MCB Bank Limited - Demand Finance	17.8	390,224,000	699,628,895
National Bank of Pakistan - Demand Finance	17.9	646,628,348	694,048,016
Allied Bank Limited - Term Loan	17.10	471,922,000	247,795,000
		3,650,377,117	4,057,718,783
Less: Current portion of long term financing shown under current liabilities		(834,914,943)	(348,413,291)
		2,815,462,174	3,709,305,492

- 17.1 This demand finance facility was availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounted to Rs. 300 million (2021: Rs. 300 million) and was secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.54 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. The outstanding principal alongwith markup has been fully repaid during the year. The facility carried mark up at 3 months KIBOR plus 90 bps (2021: 3 months KIBOR plus 90 bps) per annum, payable on quarterly basis.
- 17.2 This demand finance facility is availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounts to Rs. 80 million which included sublimit of SBP Refinance for Renewable Energy. During the year, the facility has been converted to SBP Refinance for Renewable Energy. This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.542 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This facility is repayable in 16 equal quarterly installments ending in November 2025 with a grace period of 3 months. This facility carries mark up at SBP Rate + 50 bps (2021: 3 months KIBOR plus 50 bps per annum).
- 17.3 This demand finance facility is availed during the year to rebuild the float glass furnace. The sanctioned limit for this facility amounts to Rs. 500 million, including a sublimit amounting to Rs. 500 million for the SBP long term finance facility (LTFF). During the year the facility has been converted to SBP long term finance facility (LTFF). This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.54 million (to be upgraded to joint pari passu charge) over the present and future fixed assets of the Company. This demand finance facility is repayable in 16 equal quarterly installments ending in July 2028 and has a grace period of 2 years. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2021: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 17.4 This demand finance facility is obtained to finance new production line for manufacturing of float glass. The sanctioned limit amounted to Rs. 700 million (2021: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2021: Rs. 500 million) of SBP long term finance facility (LTFF). This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.54 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This demand finance facility is repayable in 48 equal monthly installments ending in May 2026 and LTFF in 16 equal quarterly installments ending in April 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2021: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 17.5 This term finance facility was availed to meet capital expenditure requirements of the Company. The sanctioned limit of this facility amounted to Rs. 200 million (2021: Rs. 200 million) and was secured by way of combined security of first joint pari passu charge on fixed assets of the Company amounting to Rs. 867 million. The principal and markup has been fully repaid during the year. The facility carried mark up at 3 months KIBOR plus 85 bps (2021: 3 months KIBOR plus 85 bps) per annum, payable on quarterly basis.
- 17.6 This term finance facility is availed for financing new production line for manufacturing of float glass. The sanctioned limit amounts to Rs. 700 million (2021: Rs. 700 million) which

includes sublimit amounting to Rs. 500 million (2021: 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 and personal guarantee of sponsoring director of the Company. Personal guarantee of sponsoring director has been released during the year. The term finance and LTFF facilities are repayable in equal monthly installments and equal quarterly installments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2021: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

- 17.7** This term finance facility is availed for financing new production line for manufacturing of float glass. The sanctioned limit amounted to Rs. 700 million (2021: Rs. 700 million) which includes sublimit of Rs. 500 million (2021: 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. This facility is also secured by personal guarantees of sponsoring directors. Personal guarantee of sponsoring director has been released during the year. The term finance facility is repayable in 48 equal monthly installments ending in May 2026 and LTFF in 16 equal quarterly installments ending upto May 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2021: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 17.8** This demand finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit amounted to Rs. 700 million which included sublimit amounting to Rs. 500 million of SBP LTFF. During the year the demand finance has been fully repaid and only SBP LTFF facility is being availed now. The facility is secured by way of first joint pari passu charge amounting to Rs. 934 million over all present and future fixed assets of the Company. LTFF is repayable in 16 equal quarterly installments ending upto April 2026. The facility carries markup at SBP rate plus 50 bps (2021: 3 months KIBOR plus 50 bps for demand finance and SBP rate plus 50 bps for SBP LTFF) per annum, payable on quarterly basis.
- 17.9** This demand finance facility is availed for financing new production line for manufacturing of float glass. The sanctioned limit amounted to Rs. 700 million (2021: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2021: Rs. 500 million) of SBP LTFF. The facility is secured by way of joint pari passu charge amounting to Rs. 997 million over all present and future fixed assets of the Company. The demand finance and LTFF facilities are repayable in 48 equal monthly installments and 16 equal quarterly installments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2021: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 17.10** This term loan facility is availed to meet capital expenditure requirement of the Company. The sanctioned limit amounts to Rs. 500 million (2021: 500 million) which includes sublimit amounting to Rs. 500 million (2021: 500 million) of SBP LTFF. During the year the facility has been converted to SBP long term finance facility (LTFF). The facility is secured by way of first joint pari passu charge on all present and future fixed assets of the Company. The term loan and LTFF facilities are repayable in 16 equal quarterly installments, ending upto December 2026. The facility carries markup at 3 months KIBOR plus 40 bps per annum against term loan and SBP rate plus 100 bps per annum against SBP LTFF (2021: 3 months KIBOR plus 40 bps per annum against term loan and SBP rate plus 100 bps per annum against SBP LTFF), payable on quarterly basis.

	Note	2022 Rupees	2021 Rupees
18 Lease liabilities			
Opening balance		22,585,879	39,186,272
Add: Interest expense	33	1,744,245	4,321,912
Less: Payments made		(24,330,124)	(20,922,305)
Gross liability		-	22,585,879
Less: Current portion	24	-	(21,651,238)
Closing balance		-	934,641

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

Included in	Note	2022 Rupees	2021 Rupees
Carrying amount of ROU assets	4.1	-	18,491,762
Depreciation charge	29 & 30	16,145,412	17,380,333
Interest expense	33	1,744,245	4,321,912
Payment made during the year		24,330,124	20,922,305

18.2 There are no contractual cashflows relating to lease liabilities at the reporting date (2021: Rs. 22.59 million).

18.3 Nature of leasing activities

The Company had leases comprised space taken for its offices. Periodic rentals were fixed over the lease term. These neither contained any variable lease payments nor any lease incentives. The Company has early terminated one of its lease agreement.

19 Deferred taxation

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

	2022 Rupees	2021 Rupees
Credit / (debit) balances arising in respect of timing differences relating to:		
Taxable temporary differences		
- Accelerated tax depreciation and amortization	881,063,726	733,610,486
- Right-of-use assets	-	4,969,532
	881,063,726	738,580,018
Deductible temporary differences		
- Allowances for expected credit losses	(12,030,579)	(10,671,605)
- Provision for doubtful advances	(2,799,367)	(1,304,871)
- Lease liabilities	-	(6,069,797)
	(14,829,946)	(18,046,273)
	866,233,780	720,533,745
19.1 Reconciliation of deferred tax liabilities, net		
Opening balance	720,533,745	372,541,241
Recognized in statement of profit or loss account	145,700,035	347,992,504
Closing balance	866,233,780	720,533,745

19.2 Deferred tax assets / liabilities on temporary differences are measured at effective rate of 33% (2021: 29%).

19.3 Analysis of change in deferred tax

	Statement of Financial Position		Statement of Comprehensive Income	
	2022	2021	2022	2021
	----- Rupees -----			
Accelerated tax depreciation and amortization	147,453,240	348,661,112	147,453,240	348,661,112
Leased liability	6,069,797	4,559,702	6,069,797	4,559,702
Right-of-use assets	(4,969,532)	(4,760,978)	(4,969,532)	(4,760,978)
Allowances for expected credit losses	(1,358,974)	(2,976,720)	(1,358,974)	(2,976,720)
Provision for doubtful advances	(1,494,496)	2,509,388	(1,494,496)	2,509,388
	145,700,035	347,992,504	145,700,035	347,992,504

		2022 Rupees	2021 Rupees
20	Long term payable		
	Gas Infrastructure Development Cess	2,342,833	32,826,327
	Less: current portion shown under current liabilities	(2,342,833)	(30,427,495)
		<u>-</u>	<u>2,398,832</u>

20.1 This represents Gas Infrastructure Development Cess (GIDC) payable by the Company to Sui Northern Gas Pipelines Limited (SNGPL) in 24 monthly installments in accordance with the Supreme Court of Pakistan's decision dated August 13, 2020.

	Note	2022 Rupees	2021 Rupees
21	Trade and other payables		
	Trade creditors	1,437,079,098	1,126,528,774
	Accrued expenses	305,877,629	196,776,312
	Provident fund payable	7,148,706	5,946,712
	Retention payable	22,369,867	28,144,667
	Security deposits	437,051,747	458,701,747
	Workers' (profit) participation fund	370,511,941	160,846,198
	Workers' welfare fund	127,894,960	60,414,291
	Withholding tax payable	10,608,735	9,277,555
	Sales tax payable - net	116,470,862	83,769,726
		<u>2,835,013,545</u>	<u>2,130,405,982</u>

21.1 These include interest-free security deposits obtained from dealers and distributors of the Company amounting to Rs. 425.30 million (2021: Rs. 446.94 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.

21.1.1 During the year, the Company utilized all the security deposits for the purpose of business from the security deposits in accordance with the requirements of written agreements, in terms of section 217 of the Companies Act, 2017.

	Note	2022 Rupees	2021 Rupees
21.2	Workers' (profit) participation fund		
	Balance at the beginning of the year	160,846,198	68,627,489
	Expense recognised during the year	338,262,998	158,984,974
	Interest on workers' (profit) participation fund	32,248,943	1,861,224
		<u>531,358,139</u>	<u>229,473,687</u>
	Payments made during the year	(160,846,198)	(68,627,489)
	Closing balance	<u>370,511,941</u>	<u>160,846,198</u>

	Note	2022 Rupees	2021 Rupees
21.3 Workers' welfare fund			
Balance at the beginning of the year		60,414,291	24,302,546
Expense recognised during the year	32	126,654,713	62,012,372
		187,069,004	86,314,918
Payments made during the year		(59,174,044)	(25,900,627)
Closing balance		127,894,960	60,414,291
22 Contract liabilities			
Advances from customers - unsecured			
- Local		222,592,050	203,086,390
- Foreign		69,338,064	86,864,167
		291,930,114	289,950,557
22.1			
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. 289.951 million (2021: Rs. 180.91 million).			
	Note	2022 Rupees	2021 Rupees
23 Accrued mark-up			
Mark-up based borrowings from conventional banks:			
- Long term finances		38,065,924	48,855,957
- Short term borrowings		42,218,702	8,282,184
Islamic mode of financing:			
- Short term borrowings		3,324,202	615,221
		83,608,828	57,753,362
24 Current Portion of Long Term Liabilities			
Long term finances - secured	17	834,914,943	348,413,291
Current portion of lease liabilities	18	-	21,651,238
Current portion of long term payable	20	2,342,833	30,427,495
		837,257,776	400,492,024
25 Short term borrowings			
Banking companies and other financial institutions (secured)			
Short term running facilities	25.1	1,731,063,834	845,227,963
Islamic mode of financing (secured)			
Islamic finance	25.2	187,028,873	-
Loan from Related Parties (unsecured)			
Loan from directors	25.3	-	10,869,500
		1,918,092,707	856,097,463

- 25.1 This represents running finance, cash finance, export refinance, money market and short term advance facilities availed from various banks / financial institutions to meet the working capital requirements with a cumulative sanctioned limit amounting to Rs. 6,400 million (2021: Rs. 6,250 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps per annum (2021: 1 to 3 months KIBOR plus 15 bps to 75 bps per annum) and is payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 9,534 million (2021: Rs. 8,067 million) on present and future current assets of the Company. These facilities have various maturity dates up to June 30, 2023.
- 25.2 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 (2021: Rs. 1,600 million). Profit on these facilities ranges from 3 months KIBOR plus 5 bps to 50 bps (2021: 3 months KIBOR plus 50 bps) per annum payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 2,023 million (2021: Rs. 2,023 million) and ranking charge (to be upgraded to first joint pari passu charge) amounting to Rs. 109.67 million (2021: Rs. 109.67 million) on present and future current assets of the Company. These facilities have various maturity dates up to March 31, 2023.
- 25.3 This represented unsecured, interest-free loan obtained from the Managing Director of the Company. This loan was obtained to meet the working capital requirements and was repayable on demand. The loan has been fully repaid during the year.

26 Contingencies and commitments

Contingencies

- 26.1 Sui Northern Gas Pipelines Limited (SNGPL) served a demand of amounting to Rs. 198.44 with reference to Gas Infrastructure Development Cess (GIDC), which represents the period prior to promulgation of Gas Development Infrastructure Development Cess Act, 2015. As the matter, to determine whether the GIDC charged and collected from the consumers by the Company, already pending before High Powered Committee (HPC) constituted by SNGPL. The Company, being aggrieved, challenged the demand before the Lahore High Court. The appropriate interim protection was granted to the Company by the Court. The determination by HPC constituted by SNGPL is still pending to date. The management is hopeful that no liability will accrued to the Company therefore, no provision has been made in these financial statements.
- 26.2 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand dated May 28, 2016 of Rs. 68.73 million, relating to the tax year 2015. Being aggrieved, the Company filed an appeal before CIR(A) which was decided against the Company. The Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) on December 17, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.3 The (DCIR) raised income tax demand dated June 30, 2019 of Rs. 147.12 million, relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR Appeals. The Company also filed writ petition no. 231682-18 before the Honourable Lahore High Court (LHC) which has granted stay against recovery proceedings. The CIR (Appeals) partially decided the case in favour of the Company and partially remanded the case back to the taxation officer for proceedings. However, the Company has filed an appeal before ATIR on November 28, 2018 against the said order of CIR (Appeals) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.

- 26.4** The Deputy Commissioner of Inland Revenue (DCIR) on December 29, 2017 raised sales tax demand of Rs. 248.59 million along with a penalty of Rs. 12.39 million relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR(A) on the basis that demand was created on assumption and needs to be annulled. The CIR(A) vide order no. 01 dated July 09, 2018 has deleted the demand of Rs. 31.39 million along with penalty of Rs. 1.57 million. The demand amounting to Rs. 209.35 million along with penalty of Rs. 10.47 million was remanded back to DCIR while the order of CIR(A) was silent relating to the tax demand of Rs. 7.84 million along with fine of Rs. 0.36 million. Being aggrieved, the Company filed second appeal before ATIR on August 17, 2018 against the remand back of the case by CIR(A) pertaining to the demand of Rs. 217.19 million along with penalty of Rs. 10.82 million. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.5** The Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated May 29, 2019, for the tax year 2017, u/s 122(1)(5), creating an additional income tax demand of Rs. 204.15 million. Being aggrieved, the Company filed an appeal before CIR(A) which was decided in favour of the Company. The tax authorities have filed an appeal before ATIR on November 27, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.6** The Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated May 31, 2019, for the tax year 2018, u/s 122(1)(5), creating an additional income tax demand of Rs. 151.12 million. Being aggrieved, the Company filed an appeal before CIR(A) which was decided in favour of the Company. The tax authorities have filed an appeal before ATIR on November 27, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.7** The FBR selected the Company for Income Tax Audit u/s 214C of the Income Tax Ordinance, 2001. After conducting the audit the assessing officer passed as assessment order u/s 122(1) of the Ordinance and demanded a tax of Rs. 92.45 million. The Company being aggrieved of the said order filed an appeal before Commissioner Inland Revenue (Appeals) on March 26, 2021. The Commissioner Inland Revenue (Appeals) annulled the impugned assessment order for de novo consideration via its order dated Sep 23, 2021, with the direction to the DCIR that specific proposed treatment should be clearly confronted to the taxpayer and then after obtaining the reply of taxpayer pass a speaking and judicious order. The Company expects a favourable decision from CIR (Appeals) in this matter.
- 26.8** The Additional Commissioner Enforcement - III passed an order dated March 10, 2021, for the tax year 2016, u/s 14 & 19 of the Punjab Sales Tax on Services Act, 2012, creating demand of Rs. 84.74 million including penalty amounting to Rs. 4.04 million. Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on May 31, 2021. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 26.9** The Additional Commissioner Enforcement - III initiated the proceedings for non-deduction of Punjab Sales Tax dated January 19, 2021, for the tax year 2017, u/s 52 of the Punjab Sales Tax on Services (withholding) Rules, 2015. The said proceedings were finalized by the Additional CIR by passing the order dated April 28, 2021 creating demand of Rs. 51.319 million along with penalty amounting to Rs. 2.565 million and default surcharge u/s 49 of the PSTS (to be calculated at the time of payment). Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on October 28, 2021. The Company on the basis of opinion of the tax advisor is hopeful of favourable outcome of the case, accordingly no provision has been recorded in these financial statements.

Guarantees

	Note	2022 Rupees in million	2021
Sui Northern Gas Pipelines Limited	26.10	741	628

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

Commitments

26.11 Letters of credit for capital expenditure amounted to Rs. 151.395 million (2021: Rs. 327.35 million).

26.12 Letters of credit for other than capital expenditure amounted to Rs. 220.705 million (2021: Rs. 124.47 million).

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

	2022 Rupees	2021 Rupees
Not later than one year	42,018,786	68,736,060
Later than one year but not later than five years	41,873,628	77,191,728
	<u>83,892,414</u>	<u>145,927,788</u>

26.14 During the year, the Company entered into a Joint venture Agreement with ICI Pakistan Limited on February 18, 2021. Under this agreement, a Joint Venture Company (JVC) will be incorporated in which Tariq Glass Industries Limited shall hold 49% shares. For this purpose, the Company will inject cash funds upto Rs. 4.414 billion. In this regard, the members / shareholders of the Company in the Extraordinary General Meeting held on March 21, 2022 approved an equity investment of upto Rs 4.414 billion by way of subscription to ordinary shares in JVC at the time of incorporation and through subscription to rights shares as may be offered by JVC from time to time. The Company is currently in the process of complying with numerous regulatory and other codal formalities.

	2022 Rupees	2021 Rupees
27. Revenue		
Local	31,597,309,334	20,570,823,826
Export	2,708,780,923	1,678,803,115
	<u>34,306,090,257</u>	<u>22,249,626,941</u>
Less: Sales tax	4,733,071,897	3,140,140,159
Trade discounts	157,349,434	6,139,854
	<u>(4,890,421,331)</u>	<u>(3,146,280,013)</u>
	<u>29,415,668,926</u>	<u>19,103,346,928</u>

	Note	2022 Rupees	2021 Rupees
27.1			
Disaggregation of revenue from contract with customers			
<u>Type of products - net local sales</u>			
Tableware glass products		8,204,315,596	7,731,692,846
Float glass products		18,507,542,210	9,698,990,821
		26,711,857,806	17,430,683,667
<u>Type of products - net export sales</u>			
Tableware glass products		976,639,046	734,158,524
Float glass products		1,727,172,074	938,504,737
		2,703,811,120	1,672,663,261
		29,415,668,926	19,103,346,928
27.2			
Revenue has been recognised at a point in time for both local and export sales during the year.			
28			
Cost of sales			
Raw materials consumed		5,596,706,483	3,311,478,204
Salaries, wages and other benefits	28.1	2,891,953,908	2,598,951,214
Fuel and power		11,085,548,539	5,291,334,025
Packing materials consumed		1,612,804,398	1,470,012,427
Stores and spares consumed		626,015,194	544,999,547
Carriage and freight		86,615,690	66,106,533
Export freight and forwarding		185,025,902	137,630,142
Repairs and maintenance		136,141,105	34,270,644
Travelling and conveyance		30,910,138	17,155,207
Insurance		46,140,781	32,154,439
Ijarah rentals		65,469,275	3,623,522
Postage and telephone		3,603,640	3,591,616
Rent, rates and taxes		32,728,565	30,909,132
Printing and stationery		761,708	729,726
Advertisement		3,566,434	1,075,210
Depreciation	4.1.1	1,188,487,796	550,904,247
Others		33,646,569	33,185,376
		23,626,126,125	14,128,111,211
Work in process			
Opening stock		137,755,450	76,679,822
Closing stock		(109,548,657)	(137,755,450)
		28,206,793	(61,075,628)
Cost of goods manufactured		23,654,332,918	14,067,035,583
Finished goods			
Opening stock		1,089,454,889	2,010,354,444
Closing stock		(3,076,849,887)	(1,089,454,889)
		(1,987,394,998)	920,899,555
		21,666,937,920	14,987,935,138

28.1 This include contribution to defined contribution plans of Rs. 28.58 million (2021: Rs. 23.33 million) in respect of staff retirement benefits.

	Note	2022 Rupees	2021 Rupees
29 Administrative expenses			
Salaries, wages and other benefits	29.1	213,287,295	191,628,593
Travelling expenses		14,925,704	7,054,703
Motor vehicle running expense		5,552,130	4,597,894
Postage and telephone		5,560,298	5,491,517
Printing and stationery		2,619,420	1,977,487
Repairs and maintenance		9,237,826	3,482,316
Legal and professional charges		4,990,552	4,810,468
Auditors' remuneration	29.2	1,911,750	1,735,000
Advertisement		2,767,375	471,150
Utilities		5,781,634	4,262,436
Entertainment		8,880,840	6,009,410
Insurance		5,891,169	3,280,628
Subscription, newspapers, periodicals and meeting fee		17,350,189	11,871,697
Depreciation	4.1.1	40,648,719	18,940,736
Ijarah rentals		5,048,244	13,593,645
Donations	29.3	7,973,461	5,591,000
Amortization		5,234,729	5,234,729
Miscellaneous		5,071,344	5,702,345
		<u>362,732,679</u>	<u>295,735,754</u>

29.1 This include contribution to defined contribution plans of Rs. 6.03 million (2021: Rs. 5.19 million) in respect of staff retirement benefit.

29.2 Auditors' remuneration

Audit fee	1,331,000	1,210,000
Half yearly review fee	215,000	192,500
Out of pocket expenses	275,000	250,000
Certification fee	90,750	82,500
	<u>1,911,750</u>	<u>1,735,000</u>

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

Mian Sharif Park Sheikhpura	1,000,000	-
Jamiat UI Muslimat	1,200,000	-
	<u>2,200,000</u>	<u>-</u>

None of the directors has any interest in the donees.

	Note	2022 Rupees	2021 Rupees
30 Selling and distribution expenses			
Salaries, wages and other benefits	30.1	237,690,854	220,681,986
Travelling expenses		40,172,051	17,480,912
Motor vehicle expenses		7,505,376	5,226,263
Postage and telephone		5,885,938	5,279,215
Printing and stationery		8,581,973	6,425,859
Advertisement, exhibitions and sales promotion		70,267,582	23,111,988
Rent and utilities		6,172,230	6,838,279
Insurance		4,021,823	2,969,072
Depreciation	4.1.1	12,225,451	10,746,235
Ijarah rentals		1,487,659	4,291,480
Breakage, samples and incidental charges		7,760,527	8,017,160
Miscellaneous		8,853,913	8,519,997
		<u>410,625,377</u>	<u>319,588,446</u>

30.1 This include contribution to defined contribution plans of Rs. 7.52 million (2021: Rs. 6.24 million) in respect of staff retirement benefits.

	Note	2022 Rupees	2021 Rupees
31 Other income			
Gain on disposal of property, plant and equipment		48,061,928	4,078,235
Income from sale of scrap		264,066	36,551
Excess liabilities written back		3,688,693	-
Reversal of credit loss allowance	9.1	-	3,237,918
Recovery against provision for doubtful advances	10.2	-	4,672,943
Interest income on bank deposits with banks		17,957,607	2,540,205
Foreign exchange gain - net		40,288,871	-
Profit on bank deposits - Islamic		2,085,616	-
		<u>112,346,781</u>	<u>14,565,852</u>
32 Other operating expenses			
Workers' (profit) participation fund	21.2	338,262,998	158,984,974
Workers' welfare fund	21.3	126,654,713	62,012,372
Foreign exchange loss - net		-	6,729,412
Provision for doubtful advances	10.2	4,420,747	57,741
		<u>469,338,458</u>	<u>227,784,499</u>

	Note	2022 Rupees	2021 Rupees
33 Finance cost			
Mark-up based loans from conventional banks			
- Long term finances		166,878,173	118,688,304
- Short term borrowings		112,718,182	118,736,975
Islamic mode of financing			
- Short term borrowings		8,461,981	46,938,292
		288,058,336	284,363,571
Interest on lease liabilities	18	1,744,245	4,321,912
Interest on workers' (profit) participation fund	21.2	32,248,943	1,861,224
Bank charges		18,538,095	14,839,337
Guarantee commission charges		5,435,250	7,774,440
		346,024,869	313,160,484
34 Taxation			
Current tax			
- Charge for the current year		1,758,359,581	493,872,513
- Super tax		238,802,961	-
- Adjustment for prior year		(15,437,957)	7,467,610
Deferred tax	19	1,981,724,585	501,340,123
		145,700,035	347,992,504
		2,127,424,620	849,332,627
34.1 Relationship between the tax expense and accounting profit			
Profit before taxation		6,268,093,301	2,958,702,137
Tax at the applicable rate of 33% (2021: 29%)		2,068,470,789	858,023,620
Tax effect of amounts that are:			
- Income under final tax regime		27,038,111	16,726,633
- Prior year adjustments		(15,437,957)	7,467,610
- Deferred tax		145,700,035	347,992,504
- Others		(98,346,358)	(380,877,740)
		2,127,424,620	849,332,627

		2022	2021
35	Earnings per share - basic and diluted		
	Profit attributable to ordinary shareholders	Rupees 4,140,668,681	2,109,369,510
	Weighted average number of ordinary shares outstanding during the year	Numbers 137,733,750	137,733,750
	Earnings per share	Rupees 30.06	15.31

35.1 There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (2021: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

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

	2022			2021		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	----- Rupees in million -----			----- Rupees in million -----		
Funded facilities						
Conventional mode of finance	6,400	1,731	4,669	6,250	845	5,405
Islamic financing	1,600	187	1,413	1,600	-	1,600
	8,000	1,918	6,082	7,850	845	7,005
Unfunded facilities						
Letters of credits	1,570	372	1,198	1,330	452	878
Letter of guarantees	1,178	741	437	1,178	628	550
	2,748	1,113	1,635	2,508	1,080	1,428

37 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

37.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The audit 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 audit 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 audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

37.2 Credit risk

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

Exposure to credit risk

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

	Note	2022 Rupees	2021 Rupees
Deposits	37.2.1	36,479,003	36,479,003
Trade debts - net of security deposit	37.2.2	1,296,452,613	711,198,932
Short term Investment	37.2.3	100,000,000	-
Bank balances and deposits with financial institutions:	37.2.4		
Guarantee margin deposits		37,050,000	31,400,000
Bank balances		788,208,578	791,047,540
		825,258,578	822,447,540
Security deposit		3,005,000	3,825,000
		<u>2,261,195,194</u>	<u>1,573,950,475</u>

Credit quality of financial assets

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

37.2.1 Deposits

Deposits comprise deposits with government entities and vendors. The Company has assessed, based on historical experience and available securities, that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

37.2.2 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 behavior, credit loss history and available securities etc. The management also considers other relevant factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's customers have been transacting with the Company for over five years, and only trivial customers' balances have been written off. In monitoring customer credit risk, customers are individually assessed according to their trading history and repayment behaviour with the Company.



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

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

	2022 Rupees	2021 Rupees
Domestic	1,424,842,875	1,032,603,120
Foreign	296,903,988	125,540,062
	<u>1,721,746,863</u>	<u>1,158,143,182</u>

June 30, 2022	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		-----Rupees-----		

0-365 days	-	1,664,027,154	-	No
365 days and above	41%	97,580,086	39,860,377	Yes
		<u>1,761,607,240</u>	<u>39,860,377</u>	

June 30, 2021	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		-----Rupees-----		

0-365 days	-	1,136,664,611	-	No
365 days and above	65%	61,187,904	39,709,333	Yes
		<u>1,197,852,515</u>	<u>39,709,333</u>	

37.2.3 Short term Investment

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

37.2.4 Bank balances and deposits with financial institutions

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

	Credit ratings			2022	2021
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited				11,430,165	12,073,706
Allied Bank Limited	A1+	AAA	PACRA	7,663,480	11,610,661
Askari Bank Limited	A1+	AA+	PACRA	19,932,959	11,370,089
Bank AL Habib Limited	A1+	AAA	PACRA	29,908,910	52,927,692
Bank Alfalah Limited	A1+	AA+	PACRA	50,616,469	40,196,162
Bank Islamic Pakistan Limited	A1	A+	PACRA	4,096,546	11,252,954
Faysal Bank Limited	A1+	AA	PACRA	12,094,895	96,144,217
MCB Bank Limited	A1+	AAA	PACRA	74,675,604	13,438,624
National Bank of Pakistan	A1+	AAA	PACRA	3,293,447	5,851,144
SME Bank Limited	A4	B-	PACRA	8,594	5,594
MCB Islamic Bank Limited	A1	A	PACRA	721	722
The Bank of Khyber	A1	A	PACRA	174	1,572,389
The Bank of Punjab	A1+	AA+	PACRA	189,097,698	39,372,788
Habib Bank Limited	A1+	AAA	JCR-VIS	101,763,530	208,455,702
Meezan Bank Limited	A1+	AAA	JCR-VIS	232,193,388	197,441,955
United Bank Limited	A1+	AAA	JCR-VIS	68,081,998	57,719,848
Sindh Bank Limited	A1	A+	JCR-VIS	4,837,927	35,486,927
UBL Ameen				260,643	245,282
Soneri Bank Limited	A1+	AA-	PACRA	10,000,600	25,000,800
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	1,092,556	894,040
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	-	944,386
Samba Bank Limited	A1	AA	JCR-VIS	4,189,396	422,974
JS Bank Limited	A1+	AA-	PACRA	18,878	18,884
Bank balance and deposit balance				825,258,578	822,447,540
Short term investment					
Pak Kuwait Investment Company	A1+	AAA	PACRA	100,000,000	-
				925,258,578	822,447,540

37.3 Concentration risk

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

	2022 Rupees	2021 Rupees
Food and beverages	45,836,998	6,019,630
Corporates	163,141,131	159,946,910
Dealers and distributors	847,993,845	418,927,006
Foreign customers	239,480,639	126,305,386
Financial institutions	925,258,578	822,447,540
Others	39,484,003	40,304,003
	2,261,195,194	1,573,950,475

37.4 Liquidity risk

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

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

		2022					
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years	
-----Rupees-----							
Financial liabilities							
Long term financing	3,650,377,117	4,002,815,382	485,381,142	490,531,297	1,016,641,720	1,936,449,950	73,811,273
Trade and other payables	2,202,378,341	2,202,378,341	2,202,378,341	-	-	-	-
Unclaimed dividend	13,084,747	13,084,747	13,084,747	-	-	-	-
Accrued markup	83,608,828	83,608,828	83,608,828	-	-	-	-
Short term borrowings	1,918,092,707	1,918,092,707	1,918,092,707	-	-	-	-
	<u>7,867,541,740</u>	<u>8,219,980,005</u>	<u>4,702,545,765</u>	<u>490,531,297</u>	<u>1,016,641,720</u>	<u>1,936,449,950</u>	<u>73,811,273</u>
		2021					
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-----							
Financial liabilities							
Long term financing	4,057,718,783	4,617,373,897	194,387,273	273,299,146	1,014,625,987	2,928,512,332	206,549,159
Lease liabilities	22,585,879	24,537,969	11,709,874	11,847,995	980,100	-	-
Trade and other payables	1,810,151,500	1,810,151,500	1,810,151,500	-	-	-	-
Unclaimed dividend	8,770,492	8,770,492	8,770,492	-	-	-	-
Accrued markup	57,753,362	57,753,362	57,753,362	-	-	-	-
Short term borrowings	856,097,463	856,097,463	856,097,463	-	-	-	-
	<u>6,813,077,479</u>	<u>7,374,684,683</u>	<u>2,938,869,964</u>	<u>285,147,141</u>	<u>1,015,606,087</u>	<u>2,928,512,332</u>	<u>206,549,159</u>

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

37.5 Market risk

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

37.5.1 Currency risk

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

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

37.5.1.1 Exposure to currency risk

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

	2022				
	USD	Euro	CNY	GBP	JPY
<u>On balance sheet:</u>					
Foreign debtors	1,373,937	75,854	-	-	-
Foreign currency bank balances	548,942	-	-	-	-
	1,922,879	75,854	-	-	-
<u>Off balance sheet:</u>					
Outstanding letter of credits	(1,662,161)	(43,661)	(241,385)	(37,939)	(4,193,000)
	260,718	32,193	(241,385)	(37,939)	(4,193,000)
	2021				
	USD	Euro	CNY	GBP	JPY
<u>On balance sheet:</u>					
Foreign debtors	790,194	9,709	-	-	-
Foreign currency bank balances	137,937	-	-	-	-
	928,131	9,709	-	-	-
<u>Off balance sheet:</u>					
Outstanding letter of credits	(2,202,022)	(44,470)	(3,707,679)	(16,140)	-
	(1,273,891)	(34,761)	(3,707,679)	(16,140)	-

37.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2022	2021	2022	2021
USD to PKR	181.20	162.80	204.85	157.54
Euro to PKR	200.54	187.94	213.81	187.27
CNY to PKR	27.50	24.07	30.60	24.39
GBP to PKR	233.23	212.24	248.48	217.98
JPY to PKR	1.47	1.50	1.51	1.43

37.5.1.3 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.

	2022 Rupees	2021 Rupees
<u>Effect on profit and loss</u>		
US Dollar	4,724,210	(26,095,657)
Euro	645,598	(743,225)
CNY	(663,809)	(11,345,498)
GBP	(884,851)	(401,047)
JPY	(616,371)	-

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

37.5.2 Interest rate risk

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

Interest / mark-up bearing financial instruments

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

	2022	2021	2022	2021
	Effective rate (in Percentage)		Carrying amount (Rupees)	
<u>Financial assets</u>				
Fixed rate instruments:				
Short term Investment	15	-	100,000,000	-
Variable rate instruments:				
Saving accounts	5 - 10	4 - 8	392,443,003	297,166,498
<u>Financial liabilities</u>				
Fixed rate instruments:				
Lease liabilities	13.54 - 13.97	13.54 - 13.97	-	22,585,879
Variable rate instruments:				
Long term loans	3 months KIBOR plus 50 to 90 bps	3 months KIBOR plus 40 to 90 bps	3,650,377,117	4,057,718,783
Short term borrowings	1-3 months KIBOR plus 5 to 50 bps	1-3 months KIBOR plus 15 to 75 bps	1,918,092,707	856,097,463

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. 507.603 million (2021: Rs. 463.924 million). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

37.5.3 Other price risk

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

37.6 Fair values

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

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

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

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

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

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

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

Measurement of financial instruments

		2022					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
On-Balance sheet financial instruments							
<u>June 30, 2022</u>							
<u>Financial assets not measured at fair value</u>							
		73,529,003	-	73,529,003	-	-	-
		3,005,000	-	3,005,000	-	-	-
		1,721,746,863	-	1,721,746,863	-	-	-
		100,000,000	-	100,000,000	-	-	-
		794,376,113	-	794,376,113	-	-	-
37.6.1		2,692,656,979	-	2,692,656,979	-	-	-
<u>Financial liabilities not measured at fair value</u>							
		-	3,650,377,117	3,650,377,117	-	-	-
		-	2,202,378,341	2,202,378,341	-	-	-
		-	13,084,747	13,084,747	-	-	-
		-	83,608,828	83,608,828	-	-	-
		-	1,918,092,707	1,918,092,707	-	-	-
37.4		-	7,867,541,740	7,867,541,740	-	-	-
		2021					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
On-Balance sheet financial instruments							
<u>June 30, 2021</u>							
<u>Financial assets not measured at fair value</u>							
		67,879,003	-	67,879,003	-	-	-
		3,825,000	-	3,825,000	-	-	-
		1,158,143,182	-	1,158,143,182	-	-	-
		799,381,739	-	799,381,739	-	-	-
37.6.1		2,029,228,924	-	2,029,228,924	-	-	-
<u>Financial liabilities not measured at fair value</u>							
		-	4,057,718,783	4,057,718,783	-	-	-
		-	22,585,879	22,585,879	-	-	-
		-	1,810,151,500	1,810,151,500	-	-	-
		-	8,770,492	8,770,492	-	-	-
		-	57,753,362	57,753,362	-	-	-
		-	856,097,463	856,097,463	-	-	-
37.4		-	6,813,077,479	6,813,077,479	-	-	-

37.6.1 Fair value versus carrying amounts

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

38 Capital management

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

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

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

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

	2022 Rupees	2021 Rupees
Total borrowings	5,568,469,824	4,913,816,246
Cash and bank balances	(794,376,113)	(799,381,739)
Net debt	4,774,093,711	4,114,434,507
Equity	13,088,295,909	10,600,432,228
Total capital employed	17,862,389,620	14,714,866,735
Gearing ratio	26.73%	27.96%

39 Operating segments

39.1 Sales from glassware products represents 100% (2021: 100%) of total revenue of the Company.

39.2 The sales percentage by geographic region is as follows:

	2022 %	2021 %
Pakistan	90.81	91.24
Sri Lanka	2.60	2.40
Kingdom of Saudi Arabia	0.97	0.48
Afghanistan	0.02	0.40
Others	5.60	5.48
	100	100

39.3 All non-current assets of the Company as at June 30, 2022 are located in Pakistan.

40 Plant capacity and actual production

The actual pulled and packed production during the year is as follows:

	2022 M. Tons	2021 M. Tons
Pulled production	375,229	280,426
Packed production	303,022	213,948

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

	2022 Rupees	2021 Rupees
41 Provident Fund		
Size of the fund / trust	199,775,192	187,010,996
Cost of investment made	176,875,508	175,479,526
Fair value of investment	185,643,741	180,940,783

	2022 (Percentage)	2021 (Percentage)
Percentage of investment made	88.54%	93.83%

	2022 Rupees	2021 Rupees
Break up of investments - based upon fair value		
UBL term deposit receipt	140,000,000	-
NBP NAFA Capital Protected Strategy Fund	37,703,895	34,396,918
Deposit and saving accounts	7,939,846	146,543,865
	185,643,741	180,940,783

	2022	2021
	Percentage of size of fund	
Break up of investment		
UBL term deposit receipt	70	-
NBP NAFA capital protected strategy fund	19	18
Savings account	4	78

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

42 Remuneration of Chief Executive Officer, Directors and Executives

	Managing Director / Chief Executive Officer/ Executive Director		Non Executive Directors		Executives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	Rupees		Rupees		Rupees		Rupees	
Managerial remuneration	24,840,000	16,560,000	-	-	94,011,117	75,674,540	118,851,117	92,234,540
House rent	11,178,000	7,452,000	-	-	42,315,163	34,053,534	53,493,163	41,505,534
Conveyance	48,000	24,000	-	-	449,000	404,245	497,000	428,245
Contribution to provident fund	-	-	-	-	8,980,525	7,527,604	8,980,525	7,527,604
Bonus	8,280,000	5,520,000	-	-	38,029,302	22,115,702	46,309,302	27,635,702
Utilities	2,484,000	1,656,000	-	-	9,403,375	7,567,453	11,887,375	9,223,453
Medical and other allowances	2,850,000	1,908,000	-	-	28,235,545	12,586,550	31,085,545	14,494,550
Membership fee	350,000	-	-	-	-	-	350,000	-
Meeting fee	-	-	950,000	500,000	-	-	950,000	500,000
Travelling expenses	3,350,065	-	-	-	4,315,127	-	7,665,192	-
	53,380,065	33,120,000	950,000	500,000	225,739,154	159,929,628	280,069,219	193,549,628
Number of persons	2	2	3	4	43	38	48	44

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

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

44 Transactions with related parties

Related parties comprise associated companies, related group 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	2022 Rupees	2021 Rupees
Omer Glass Industries Limited	Associate Common control (10.5281% equity held)	Dividend paid during the year Bonus shares issued	174,009,600 -	- 29,001,600
M & M Glass (Private) Limited	Associate Common control (1.2645% equity held)	Dividend paid during the year Bonus shares issued	20,898,984 -	- 3,483,160
Provident fund	Employee benefit plan	Employer's contribution during the year	42,124,351	34,862,111
Mr. Omer Baig	Managing Director (45.3763% equity held)	Repayment of director loan Remuneration paid	10,869,500 32,400,000	- 21,600,000
		Dividend paid during the year Bonus shares issued	749,982,144 -	- 124,997,020
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year Bonus shares issued	77,892 -	- 12,980
Mr. Tajammal Husain Bokharee	(0.0007% equity held)	Meeting fee paid Bonus shares issued	- -	150,000 7,500
Mr. Saad Iqbal	Director (0.6256% equity held)	Dividend paid during the year Meeting fee paid Bonus shares issued	5,175,000 225,000 -	- 125,000 862,500
Mr. Mohammad Baig	Director (3.1193% equity held)	Dividend paid during the year Remuneration paid Bonus shares issued	48,555,204 17,280,000 -	- 11,520,000 7,774,530
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year Bonus shares issued	12,972 -	- 2,160
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year Meeting fee Paid Bonus shares issued	11,244 450,000 -	- 200,000 1,870
Mr. Muhammad Ibrar Khan	Director (0.0005% equity held)	Dividend paid during the year Meeting fees Paid Bonus shares issued	7,500 275,000 -	- 25,000 125
Executives (other than directors)	Key Management Personnel	Remuneration paid	103,770,368	81,904,090

44.1 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.

	2022 Rupees	2021 Rupees
45 Shariah Screening Disclosures		
Loans / advances obtained as per Islamic mode	187,028,873	-
Shariah compliant bank deposits / bank balances	429,784,375	210,268,027
Profit earned from shariah compliant bank deposits / bank balances	2,085,616	6,995
Revenue earned from a shariah compliant business segment	29,415,668,926	19,103,346,928
Gain / loss or dividend earned from shariah compliant investments	-	-
Shariah compliant exchange gain earned	-	-
Mark up paid on Islamic mode of financing	8,461,981	46,938,292
Profits earned on any conventional loan or advance	17,957,607	2,533,210
Interest paid on any conventional loan or advance	279,596,355	237,425,279
	2022	2021
	No. of employees	

46 Number of Employees		
Number of employees as at June 30,	1,250	1,143
Average number of employees during the year	1,197	1,075

47 Corresponding Figures

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

Nature	From	To	Amount Rupees
Statement of profit or loss account			
Selling and Distribution Expenses (Note 30)	Miscellaneous	Insurance	2,969,072

48 Subsequent Event

The Directors in their meeting held on September 17, 2022 have recommended a final cash dividend of Rs. 2/- per share i.e. 20% (2021: 120%) and Bonus Shares in the proportion of 5 ordinary shares for every 20 ordinary shares i.e. 25% (2021: 25%) held for the year ended June 30, 2022. These financial statements for the year ended June 30, 2022 do not include the effect of the final dividend which will be accounted for in the year in which it is approved.

49 Date of Authorization for Issue

These financial statements were approved and authorized for issue on September 17, 2022 by the Board of Directors of the Company.

Lahore
September 17, 2022

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



FINANCIAL STATISTICAL SUMMARY

Year		2022	2021	2020	2019	2018	2017
Investment Measures							
Share capital	Million Rupees	1,377.34	1,377.34	1,101.87	734.58	734.58	734.58
Shareholders equity	Million Rupees	13,088.30	10,600.43	6,741.56	6,138.80	5,272.77	4,480.50
Profit before tax	Million Rupees	6,268.09	2,958.70	1,045.46	1,854.64	1,425.05	1,185.09
Profit after tax	Million Rupees	4,140.67	2,109.37	761.59	1,323.68	1,097.12	759.69
Measure of financial status							
Dividend per share	Rupees	2.00	12.00	-	4.00	6.00	4.15
Earning per share - basic	Rupees	30.06	15.31	5.53	9.61	7.97	5.52
Break up value	Rupees	95.03	76.96	48.95	44.57	38.28	32.53
Price earning ratio	Rupees	6.78	6.95	11.67	7.97	13.45	20.08
Measure of performance							
Current ratio	Ratio	1.41	1.54	1.01:1	1.00:1	1.31:1	1.10:1
Number of days stock	Days	56	66	87	59	46	68
Number of days trade debts	Days	18	28	42	25	20	25
Return on capital employed	%	41.59%	23.28%	15.76%	23.66%	22.82%	24.19%
Gross profit ratio	%	26.34%	21.54%	16.19%	19.59%	18.89%	20.38%
Profit before tax to sales ratio	%	21.31%	15.49%	7.69%	12.89%	11.58%	11.97%
Profit after tax to sales ratio	%	14.08%	11.04%	5.61%	9.20%	8.92%	7.67%
Long term debt to equity ratio	%	21.51%	34.99%	54.75%	28.60%	9.98%	6.56%

PATTERN OF SHAREHOLDING

As At June 30, 2022

1. CUIIN (Incorporation Number): 0006434
2. Name of the Company: Tariq Glass Industries Limited
3. Pattern of holding of shares held by the shareholders as at: June 30, 2022

4. Number of Shareholders	Share Holding		Shares Held	Percentage
	From	To		
597	1	100	23,182	0.02%
1,191	101	500	333,060	0.24%
489	501	1,000	426,071	0.31%
1,181	1,001	10,000	4,463,936	3.24%
144	10,001	20,000	2,211,980	1.61%
63	20,001	30,000	1,596,152	1.16%
31	30,001	40,000	1,117,636	0.81%
37	40,001	50,000	1,764,073	1.28%
17	50,001	60,000	943,731	0.69%
12	60,001	70,000	780,445	0.57%
7	70,001	80,000	531,162	0.39%
7	80,001	90,000	604,275	0.44%
18	90,001	100,000	1,741,277	1.26%
8	100,001	110,000	847,234	0.62%
7	110,001	120,000	810,592	0.59%
6	120,001	130,000	755,690	0.55%
2	130,001	140,000	275,000	0.20%
1	140,001	150,000	145,000	0.11%
4	150,001	170,000	626,848	0.46%
3	170,001	180,000	525,937	0.38%
2	180,001	190,000	372,136	0.27%
5	190,001	200,000	993,000	0.72%
2	200,001	230,000	416,875	0.30%
11	230,001	300,000	2,935,643	2.13%
4	300,001	360,000	1,343,662	0.98%
1	360,001	420,000	400,000	0.29%
3	420,001	520,000	1,400,510	1.02%
5	520,001	600,000	2,894,826	2.10%
3	600,001	720,000	1,979,534	1.44%
2	720,001	840,000	1,545,599	1.12%
7	840,001	1,120,000	6,788,091	4.93%
2	1,120,001	1,760,000	3,150,821	2.29%
1	1,760,001	1,960,000	1,800,000	1.31%
1	1,960,001	3,080,000	2,193,893	1.59%
3	3,080,001	49,980,000	26,497,367	19.24%
1	49,980,001	69,980,000	62,498,512	45.38%
3,878			137,733,750	100.00%



CATEGORIES OF SHAREHOLDERS

As At June 30, 2022

5. Categories of Shareholders	Shareholding (Number of Shares)	Percentage
5.1) Directors, CEO, Their Spouse and Minor Children		
Managing Director / CEO		
- Mr. Omer Baig	62,498,512	45.3763%
Directors		
- Mr. Saad Iqbal	861,656	0.6256%
- Mr. Mohammad Baig	4,296,367	3.1193%
- Mr. Muhammad Ibrar Khan	625	0.0005%
- Mr. Mansoor Irfani	6,491	0.0047%
- Mr. Faiz Muhammad	937	0.0007%
- Ms. Rubina Nayyar	1,081	0.0008%
Directors' Spouse and their Minor Children		
	-	-
	67,665,669	49.1279%
5.2) Associated Companies, undertakings and related parties		
- M/s Omer Glass Industries Limited	14,500,800	10.5281%
- M/s M & M Glass (Private) Limited	1,741,582	1.2645%
Executives		
- Mr. Mustafa Baig (S/O Mr. Omer Baig - Managing Director / CEO)	30,000	0.0218%
	16,272,382	11.8144%
5.3) NIT and ICP		
- M/s IDBL (ICP Unit)	34,687	0.0252%
5.4) Banks, Development Financial Institutions & Non-Banking Financial Institutions		
	1,372,509	0.9965%
5.5) Insurance Companies		
	1,078,312	0.7829%
5.6) Modarbas and Mutual Funds		
	9,415,132	6.8357%
5.7) Shareholders holding 10% or more shares		
- Mr. Omer Baig	62,498,512	45.3763%
- M/s Omer Glass Industries Limited	14,500,800	10.5281%
	76,999,312	55.9045%
5.8) General Public		
- Local	33,454,971	24.2896%
- Foreign	13,159	0.0096%
	33,468,130	24.2991%
5.9) Others		
- Joint Stock Companies	6,431,317	4.6694%
- Investment Companies	603,226	0.4380%
- Pension Funds, Provident Funds, Cooperative Societies etc.	1,392,386	1.0109%
	8,426,929	6.1183%
OMER BAIG		
MANAGING DIRECTOR / CEO		
Lahore, September 17, 2022		
List of Shareholders holding 5% or more shares		
- Mr. Omer Baig	62,498,512	45.3763%
- Omer Glass Industries Limited	14,500,800	10.5281%

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, 2022 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 Shares 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 (As per CNIC for CDC shareholder and as per Company Record for Physical shareholder)
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)	
1.							
2.							
3.							
4.							
5.							

Date: _____

Signature of the Shareholder

CNIC (Copy Attached)

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

Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2022 have been placed on the Company's website - www.tariqglass.com

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

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

REQUEST FORM TO RECEIVE FINANCIAL STATEMENTS THROUGH E-MAIL

Consent for Circulation of Annual Audited Financial Statements through e-mail
Company Name: Tariq Glass Industries Limited

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

E-mail Address: _____

CNIC No. _____

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

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

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



Zakat Declaration:

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

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

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

Company Contact:	Share Registrar:
Mohsin Ali Company Secretary Tariq Glass Industries Limited. 128-J, Model Town Lahore. Ph. : +92-42-111343434 Fax :+92-42-35857692-93 Web: www.tariqglass.com	Mr. Imran Saeed Chief Executive Officer 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

Yours sincerely,

-sd-
(Mohsin Ali)
Company Secretary

1- آڈیٹرز رپورٹ

2- نظر ثانی رپورٹ بحوالہ تعمیل بیسٹ پریکٹسز آف کوڈ آف کارپوریٹ گورننس

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز کروو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی درخواست کی ہے۔ کمپنی کی پڑتال کنندہ (آڈٹ) کمپنی نے ان کی دوبارہ تقرری کے لئے بورڈ آف ڈائریکٹرز کو اپنی سفارشات بھیجی ہیں۔ لہذا بورڈ آف ڈائریکٹرز بھی ان کی دوبارہ تقرری برائے مالی سال 2022ء-2023ء کے لئے سفارش کرتے ہیں۔ جبکہ آڈیٹرز کا تقرر اور مشاہرے کا تعین آئندہ سالانہ اجلاس عامہ میں ممبرز کی منظوری سے ہوگا۔

سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلٹی): طارق گلاس انڈسٹریز لمیٹڈ سماجی سرمایہ کاری پر بھرپور یقین رکھتی ہے۔ جبکہ اپنی سماجی ذمہ داری اپنے تئیں سرانجام دیتی ہے۔ کمپنی کی کارپوریٹ سوشل ریسپانسیبلٹی پالیسی کے تحت کمپنی بنیادی طور پر تعلیم، صحت، سماج اور ماحول پر اپنی توجہ مرکوز رکھتی ہے۔ جبکہ کمپنی شہری ترقی، کمیونٹی پراجیکٹس اور قدرتی آفات کے موقعوں پر امدادی کاموں اور بحالی کے کاموں میں اپنا کردار ادا کرتی رہی ہے۔ کمپنی نے مذکورہ مالی سال میں 7.974 ملین روپے (5.591 ملین روپے: 2021) کارپوریٹ سوشل ریسپانسیبلٹی کی مد میں خرچ کیے ہیں۔

اگر کمپنی کے ماحول کی حفاظت کے حوالے سے اقدامات کا تجزیہ کیا جائے تو کمپنی نے اپنے فیکٹری ایریا میں ویٹ واٹر ٹینجمنٹ اور کاربن کنٹرول کیلئے خاطر خواہ انتظامات کئے ہیں۔ کمپنی نے ایئر کوالٹی کو مانپنے کی خاطر ایک موبوط پروگرام مرتب کیا ہے جس کی وجہ سے کمپنی کے فیکٹری ایریا میں گرین ہاؤس گیسز کا اخراج نیشنل انوائرنمنٹ کوالٹی سٹینڈرڈز (NEQS) کے مطابق ہے۔ اسی طرح خام مال جن میں سلیکا سینڈ، لائم سٹون، کوارٹز وغیرہ شامل ہیں سے بھی فضلے کے اخراج کو مسلسل مانیٹر اور کنٹرول کیا جاتا ہے۔

رپورٹس کو سامنے کرنے کا اختیار: بورڈ کی جانب سے ڈائریکٹروں کی رپورٹ، سٹینٹ آف کمپلائنس و ولڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء اور آڈیٹڈ فنانشل سٹیٹمنٹس کو دستخط کرنے کا اختیار محترم منصور عرفانی (چیرمین) اور محترم عمر بیگ (منجنگ ڈائریکٹر) کو دیا گیا ہے۔ جبکہ آڈٹ شدہ مالی گوشوارے کمپنی کے چیف فنانشل آفیسر محترم وقار اللہ بھی، کمپنیز ایکٹ 2017ء کی دفعہ 232 کے عین مطابق دستخط کریں گے۔

اظہار تشکر: ہم تہ دل سے اپنے معزز صارفین کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی مصنوعات پر اپنا اعتماد اور یقین قائم رکھا۔ اس کے ساتھ ساتھ ہم اپنے تمام ڈسٹری بیوٹرز، ڈیلرز، وینڈرز، سپلائرز، مشیران، پیکرز، حصص داران اور کمپنی کے تمام ملازمین اور سٹاف کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ اس کمپنی کی مدد اور حمایت کی اور کمپنی کے اہداف کو حاصل کرنے میں مددگار ثابت ہوئے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
منجنگ ڈائریکٹر ای او

منصور عرفانی
چیرمین

تاریخ: 17 ستمبر 2022ء، لاہور

مزید یہ کہ نان ایگزیکٹو ڈائریکٹران کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کرنے کی بناء پر 950,000/- روپے کی رقم بطور مینٹنگ فیس ادا کی گئی ہے۔ بورڈ اور کمیٹی کے ہر اجلاس میں شرکت کرنے کی فیس 50,000/- روپے ہے۔
ڈائریکٹروں کو معاوضے کی مد میں اس سال جو ادائیگیاں کی گئی ہیں ان کی تفصیل لف کئے گئے آڈیٹڈ مالیاتی گوشواروں کے نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 42 میں درج ہے۔ جبکہ اس سال ریلیٹیڈ پارٹیز سے متعلق ٹرانزیکشنز کی تفصیل نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 44 میں مذکور ہے۔

ڈائریکٹرز کا تربیتی پروگرام: کمپنی کے بورڈ آف ڈائریکٹرز میں کل سات ممبران شامل ہیں اور ان میں سے چھ ڈائریکٹران ڈائریکٹرز ٹریننگ پروگرام کے تحت سرٹیفائیڈ ڈائریکٹرز ہیں۔ جبکہ ایک ڈائریکٹر جن کا نام محترم عمر بیگ ہے۔ انہیں لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019ء کے تحت ڈائریکٹرز ٹریننگ پروگرام سے اسٹیجی حاصل ہے کیونکہ وہ چودہ سالہ تعلیم اور لسٹڈ کمپنی کے بورڈ پر کم از کم 15 سال کا تجربہ رکھنے کی شرائط پر پورا اترتے ہیں۔

تاہم کمپنی نے ملک میں رائج قوانین و ضوابط اور کمپنی کے میورنٹم اینڈ آرٹیکلز آف ایسوسی ایشن کے حوالے سے فرائض اور ذمہ داریوں سے باور و شناسا کرانے کے لیے تربیتی سیشنوں کا انعقاد کیا ہے تاکہ ڈائریکٹرز تمام شیئر ہولڈرز کے ایما پر اپنی ذمہ داریاں احسن طریقے سے انجام دے سکیں۔

حصص داران کا پیٹرن: 30 جون 2022ء کو ختم شدہ سال کے حصص داران کا پیٹرن اور اس کی تفصیل جو کہ کمپنیز ایکٹ 2017ء کے حوالے سے درکار ہے۔ اس رپورٹ کے ساتھ منسلک ہے۔ مذکورہ مدت کے دوران کمپنی کے ڈائریکٹرز، آفیسرز، اُن کے شریک حیات، اُن کے ماٹرن بچوں اور ایسوسی ایٹڈ کمپنیز وغیرہ کی جانب سے کمپنی کے حصص میں درج ذیل تجارت عمل میں لائی گئی ہے۔

سیریل	ڈائریکٹرز، آفیسرز اور ایسوسی ایٹڈ کمپنیز	ٹرانزیکشن کی نوعیت	پارٹی کا نام جس ساتھ ٹرانزیکشن کی گئی	حصص کی تعداد
1	محترم محمد بیگ	خرید کیے	اوپن مارکیٹ	362,100
2	محترم سعد اقبال	وصول کئے / ٹرانسمیشن	محترم اقبال علی محمد (مرحوم)	430,406
3	محترم مصطفیٰ بیگ	خرید کیے	اوپن مارکیٹ	30,000

مالی سال ختم شدہ 30 جون 2022ء سے لے کر اس رپورٹ کی جاری کردہ تاریخ کے دوران کمپنی کے ڈائریکٹرز، آفیسرز، اُن کے شریک حیات، اُن کے ماٹرن بچوں اور ایسوسی ایٹڈ کمپنیز وغیرہ کی جانب سے کمپنی کے حصص میں درج ذیل تجارت عمل میں لائی گئی ہے۔

سیریل	ڈائریکٹرز، آفیسرز اور ایسوسی ایٹڈ کمپنیز	ٹرانزیکشن کی نوعیت	پارٹی کا نام جس ساتھ ٹرانزیکشن کی گئی	حصص کی تعداد
1	محترم مصطفیٰ بیگ	خرید کیے	اوپن مارکیٹ	9,500
2	محترم سعد اقبال	خرید کیے	اوپن مارکیٹ	31,500

کمپنی کے ملازموں کی تفصیل: 30 جون 2022ء کو ختم شدہ سال پر کمپنی کے مستقل ملازموں کی تعداد 1,250 تھی (2021:1,143)۔

پروویڈنٹ فنڈ کی تفصیل: 30 جون 2022ء کو ختم ہونے والے مالی سال پر پروویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی مالیت 185.644 ملین روپے تھی (180.941 ملین روپے: 2021)۔

مالی گوشواروں سے متعلق: لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے فیجنگ 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 17 ستمبر 2022ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔ کمپنی کے مالی گوشواروں کو میسرز کروچ (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے آڈٹ کیا ہے اور بغیر کسی اعتراض کے اپنی مندرجہ ذیل رپورٹس جاری کی ہیں۔

انسانی وسائل اور معاوضے کی کمیٹی: اس میں بھی تین ممبران ہیں جن کے نام مندرجہ ذیل ہیں:

1- محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)

2- محترم عمر بیگ، ممبر

3- محترمہ روبینہ خیر، ممبر

اس کمیٹی کی تشکیل انسانی وسائل کی ترقی کے حوالے سے اقدامات کرنے اور انہیں عملی جامہ پہنانے کے لیے کی گئی ہے۔ یہ کمیٹی بورڈ کی معاونت اور منجنت کو رہنمائی باہم پہنچاتی ہے تاکہ انسانی وسائل سے متعلق کارگر پالیسیاں مرتب کی جاسکیں۔ جو کہ ان کی استعداد کار، کارکردگی کی جانچ، معاوضے، آسامیوں پر تقرری کے حوالے سے طریقہ کار مرتب کرے اور موجودہ قوانین سے متصادم نہ ہو۔ اسل انسانی وسائل اور معاوضے کی کمیٹی کا ایک اجلاس منعقد ہوا۔ انسانی وسائل اور معاوضے کی کمیٹی کے ممبرز کی میٹنگ میں حاضری کی تفصیل درج ذیل ہے۔

سیریل	ڈائریکٹرز کا نام	انسانی وسائل اور معاوضے کی میٹنگز میں شرکت
1	محترم فیض محمد	1/1
2	محترم عمر بیگ	1/1
3	محترمہ روبینہ خیر	1/1

ڈائریکٹرز کے معاوضے اور ریلیٹیو پارٹی ٹرانزیکشنز کے حوالے سے معاملات: کمپنیز ایکٹ 2017 سے متعلقہ قوانین، کمپنی کے آرٹیکل آف

ایسوسی ایشن اور ڈائریکٹرز کی معاوضہ پالیسی کے مطابق ڈائریکٹرز کے معاوضے / ادائیگی کا تعین کیا جاتا ہے۔

بورڈ کی جانب سے منظور شدہ ڈائریکٹرز کی معاوضہ پالیسی کے چیدہ چیدہ نکات مندرجہ ذیل ہیں:

• کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو اجلاسوں میں شرکت کرنے پر میٹنگ فیس کی ادائیگی کے علاوہ کوئی معاوضہ ادا نہیں کرے گی۔

• ڈائریکٹرز کی اجلاسوں میں شرکت کے سلسلے میں ہونے والے سفر بورڈنگ اور قیام کے اخراجات یا واپسی کی ادائیگی کمپنی برداشت کرے گی۔

• بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز کی معاوضہ پالیسی کا وقتاً فوقتاً جائزہ لے کر منظور کیا جائے گا۔

رپورٹ برائے مذکورہ مدت کے دوران میٹنگ ڈائریکٹر اسی ای او اور ایگزیکٹو ڈائریکٹر کو معاوضے اور دیگر مراعات کی مد میں مجموعی طور پر

-/53,380,065 روپے ادا کیے گئے ہیں۔ جس کی تقسیم درجہ ذیل ہے:

تفصیلات	میٹنگ ڈائریکٹر اسی ای او	ایگزیکٹو ڈائریکٹر	ٹوٹل
منیجیریل ریٹرنیشن	16,200,000	8,640,000	24,840,000
ہاؤس رینٹ	7,290,000	3,888,000	11,178,000
کنونینس	24,000	24,000	48,000
بونس	5,400,000	2,880,000	8,280,000
پرفورمنس	1,620,000	864,000	2,484,000
میڈیکل اور دیگر الاؤنسز	1,866,000	984,000	2,850,000
ممبرشپ فیس	350,000	-	350,000
ٹریولنگ اخراجات	888,986	2,461,079	3,350,065
ٹوٹل	33,638,986	19,741,079	53,380,065

ایگزیکٹو ڈائریکٹران کمپنی کی پالیسی کے تحت انشورینس، پرنٹل سیکورٹی، کلب ممبرشپ اور دیگر مراعات جیسے دیگر فوائد کے بھی حقدار

ہیں۔ وہ آفیشل مقصد کے لیے کمپنی کے زیر انتظام ٹرانسپورٹ کے فری استعمال کے بھی مجاز ہیں۔

مندرجہ بالا 7 ڈائریکٹرز کے بورڈ میں ڈائریکٹرز کے سٹینڈس کا خلاصہ مندرجہ ذیل ہے:

- 1- آزاد ڈائریکٹرز 2
- 2- نان ایگزیکٹو ڈائریکٹرز بمع خاتون ڈائریکٹر 3
- 3- ایگزیکٹو ڈائریکٹرز 2

مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپز نہیں 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 نہیں ہوئی ہے۔ اس کے علاوہ اس وقت مندرجہ ذیل ڈائریکٹرز کمپنی کے بورڈ پر خدمات سرانجام دے رہے ہیں۔

درجہ بندی	نام
آزاد ڈائریکٹرز:	محترم فیض محمد، محترم محمد ابرار خان
نان ایگزیکٹو ڈائریکٹرز: (مع خاتون ڈائریکٹر)	محترم منصور عرفانی (چیئر مین)، محترم سعد اقبال، محترمہ روبینہ نیر
ایگزیکٹو ڈائریکٹرز:	محترم عمر بیگ (میٹنگ ڈائریکٹر ای۔ای۔او)، محترم محمد بیگ

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

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

بورڈ آف ڈائریکٹرز کی کمیٹیاں: بورڈ آف ڈائریکٹرز کے ممبرز نے دو کمیٹیاں بھی ترتیب دی ہیں جن کے نام پڑتال کنندہ کمیٹی اور انسانی وسائل اور معاوضے کی کمیٹی ہیں۔ یہ کمیٹیاں اپنی تعین کردہ حدود کے اندر رہتے ہوئے بورڈ کو معاونت فراہم کرتی ہیں اور میٹنگز کو رہنمائی بہم پہنچاتی ہیں تاکہ وہ اپنی روزمرہ ذمہ داریوں کو احسن طریقے سے ادا کر سکیں۔ کمیٹیوں کی ترتیب درج ذیل ہے:

پڑتال کنندہ (آڈٹ) کمیٹی: پڑتال کنندہ کمیٹی تین ممبران پر مشتمل ہے بشمول ایک آزاد ڈائریکٹر کے۔ جن کے نام مندرجہ ذیل ہیں:

1- محترم فیض محمد، چیئر مین (آزاد ڈائریکٹر)

2- محترم منصور عرفانی، ممبر

3- محترمہ روبینہ نیر، ممبر

مذکورہ سال کے دوران پڑتال کنندہ کمیٹی کے 14 اجلاس منعقد ہوئے۔ پڑتال کنندہ کمیٹی کے ممبرز کی میٹنگ میں حاضری کی تفصیل درج ذیل ہے۔

سیریل	ڈائریکٹر کا نام	پڑتال کنندہ میٹنگز میں شرکت
1	محترم فیض محمد	4/4
2	محترمہ روبینہ نیر	4/4
3	محترم منصور عرفانی	3/4

کمپنی نے موجودہ سیٹ اپ کے اندر اور کمپنی کے باہر سرمایہ کاری کے مختلف مواقع تلاش کیے ہیں۔ تاہم، ایسے تمام امکانات ملک میں سیاسی و معاشی حالات کے مستحکم ہونے پر منحصر ہیں۔ ہم اللہ تعالیٰ کا شکر ادا کرتے ہیں جو پوری انسانیت کو اپنی رحمتوں سے نواز رہا ہے۔ اور یہ اُمید ہے کہ مستقبل قریب میں ملک ترقی کی راہ پر گامزن ہوگا اور سیاسی و معاشی استحکام پیدا ہوگا۔

نقدیہ پوزیشن اور بونس حصص: کمپنی کے بورڈ آف ڈائریکٹرز نے مالی سال ختم شدہ 30 جون 2022ء پر 20 فیصد نقد پوزیشن بحساب 2 روپے فی حصص اور 25 فیصد عبوری بونس حصص بحساب ہر 20 عمومی حصص کے بدلے 5 عمومی حصص جاری کرنے کی سفارش کی ہے۔ ممبران نوٹ فرما لیں کہ اگر مالی سال ختم شدہ 30 جون 2022ء کیلئے ممبرز نے نئے بونس حصص کی منظوری دی تو یہ نئے والے بونس حصص مالی سال ختم شدہ 30 جون 2022ء کیلئے اعلان کردہ حتمی نقد پوزیشن کے اہل مستحق نہیں ہوں گے۔

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

- 1- اس سال کے مالی گوشوارے، کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، مالی بہاؤ اور ایکویٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔
- 2- سالانہ مالی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ اندازے معقول اور دانشمندانہ فیصلے کی بنیاد پر مبنی ہیں۔
- 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 ہو یا نان فنانشل نہایت بہترین ہیں اور اس پر موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- 6- کمپنی کے منصوبوں اور امور کی انجام دہی کے لئے اس کی بہترین صلاحیت پر کوئی شک نہیں ہے۔
- 7- محصولات سے متعلق معلومات مالی گوشواروں کے نوٹس میں درج ہیں۔
- 8- لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔ اس حوالے سے سٹیٹینٹ آف کمپلائنس اور اس پر آڈیٹرز کی رپورٹ پر علیحدہ سے لف کر دی گئی ہیں۔

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

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

بورڈ آف ڈائریکٹرز: بورڈ آف ڈائریکٹرز اور ان کی کمیٹیوں نے واضح طور پر مستعد اور قابلیت کے ساتھ اس اہم معاشی صورتحال اور کرونا وائرس وباء کی وجوہات کی بناء پر درپیش چیلنجز سے نمٹنے کیلئے بہترین رہنمائی فراہم کی۔ جس کی وجہ سے کمپنی اپنے مقاصد کے حصول کیلئے تابندہ و گامزن ہے۔

بورڈ کی تشکیل: لمیٹڈ اداروں پر لاگو کارپوریٹ گورننس ریگولیشنز 2019ء کے کوڈ کے تحت بورڈ تشکیل پایا ہے۔ جو کہ درج ذیل ہے۔ کل ڈائریکٹرز کی تعداد 7 ہے جن میں 6 مرد ہیں اور 1 خاتون ڈائریکٹر ہیں۔

ہوئی مانگ کو بھی پورا کرے گی۔ کمپنی کے فلوٹ گلاس پلانٹ (یونٹ-1) کی فرنس (550 میٹرک ٹن یومیہ) جو کہ اپنی پیداواری معیار مکمل کر چکی تھی کو مرمت کیلئے مورخہ 18 اپریل 2022ء کو بند کر دیا گیا تھا۔ ماسوائے متذکرہ صورتحال کے، مذکورہ مدت کے دوران کمپنی کے ٹیبل ویئر اور فلوٹ گلاس بنانے والے تمام پیداواری پلانٹس مکمل طور پر آپریشنل رہے۔

کمپنی کی ویلیو ایڈیشن اور لاگت میں کمی کی حکمت عملیوں کو نافذ العمل بنانے کیلئے درج ذیل پراجیکٹس کی تکمیل پر توجہ مرکوز کی گئی ہے:-

- (1) شاندار قسم کے آئینے بنانے کیلئے پیکیٹرم کو ٹنگ لائن کی تنصیب کر دی گئی ہے۔ پیکیٹرم ٹیکنالوجی کی شمولیت کی وجہ سے کمپنی اعلیٰ معیار کے آئینے مختلف موٹائیوں اور سائزوں میں مارکیٹ میں سپلائی کر رہی ہے۔

- (2) کمپنی نے برانڈ نیو ہائی سپیڈ ڈبل گوب پریس مشین کی تنصیب مکمل کر لی ہے اور اس سے بھر پیداوار حاصل کی جا رہی ہے۔ جس کے نتیجے میں لاگت کو کنٹرول کرنے کے ساتھ ساتھ مجموعی کارکردگی میں بھی بہتری آئی ہے۔

- (3) چھ (6) کلر پیڈ پرنٹنگ پروڈکشن لائن کی تنصیب عمل میں لائی گئی ہے۔ اس کی وجہ سے پرنٹنگ کی رفتار میں خاطر خواہ تیزی اور پرنٹنگ پرائیس میں جدت آئی ہے اور اس طرح پرنٹنگ کی افادیت کے مسائل میں کمی لائی جا رہی ہے۔

- (4) کمپنی نے 1 میگا واٹ صلاحیت کے حامل سولر پاور پلانٹ کی تنصیب مکمل کر کے بجلی کا حصول شروع کر دیا ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے 26 جنوری 2022ء کو ہونے والی میٹنگ میں میسرز آئی سی آئی پاکستان لمیٹڈ (آئی سی آئی) کے ساتھ مفاد بہتی ٹرم شیٹ کی اپروئل دی تھی تاکہ میسرز آئی سی آئی کے ساتھ ایک مشترکہ منصوبے کے امکانات کا جائزہ لیا جاسکے جس میں فلوٹ گلاس بنانے کے لیے ایک گرین فیلڈ پروجیکٹ کی تنصیب عمل میں لائی جائے جس کی پیداواری صلاحیت یومیہ 1,000 میٹرک ٹن تک ہو۔ اس سلسلے میں بورڈ آف ڈائریکٹرز نے 10 فروری 2022ء کو ہونے والی میٹنگ میں جوائنٹ ویچر اور شیئر ہولڈرز معاہدے کی تکمیل اور انجام دہی کا اختیار دیا جبکہ کمپنی کی طرف سے اس معاہدے کی تکمیل ہونے پر 18 فروری 2022ء کو انجام دہی کی گئی۔ مزید یہ کہ ممبران نے 21 مارچ 2022ء کو منعقدہ اپنے غیر معمولی اجلاس عام میں کمپنی کو مجوزہ جوائنٹ ویچر کمپنی میں 4.4149 بلین روپے تک کی ایکویٹی سرمایہ کاری کی منظوری دے دی تھی۔ جس کے تحت کمپنی مجوزہ جوائنٹ ویچر کمپنی میں 49% تک شیئر ہولڈنگ کی حامل ہو سکتی ہے۔

یہ امر بھی قابل ستائش ہے کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے طارق گلاس انڈسٹریز لمیٹڈ کو مستحکم نقطہ نظر کی بنیاد پر طویل مدتی اور مختصر مدت کی درجہ بندی میں بالترتیب (اے پلس) "A+" اور (اے ون) "A1" کی ریٹنگ تفویض کی ہے۔

مستقبل کے حوالے سے نقطہ نظر: روس اور یوکرین کے درمیان محاذ آرائی کے نتیجے میں ایک اور بحران پیدا ہو رہا ہے۔ معیشت کو سنبھالنے کی خاطر اٹھائے گئے سخت اقدامات کی وجہ سے اشیاء خوردنی اور تیل و گیس کی قیمتوں میں اضافہ ہوا اور افراط زر میں مزید شدت رونما ہوئی۔ جیسا کہ ڈالر کے مقابلے روپیہ کی قدر مسلسل تنزلی کا شکار ہے اس وجہ سے اشیاء کی پیداواری لاگت میں بے پناہ اضافہ ہو رہا ہے اور مزید یہ کہ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے اور غیر ملکی کرنسی کے ذخائر میں کمی کی وجہ سے حکومت نے درآمدی ادائیگیوں سے قفل 100% درآمدی مارجن کی شرط بھی عائد کر دی ہے۔ اس صورتحال میں متعلقہ کاروباری حلقے جن کا انحصار ایل این جی (LNG)، فرنس آئل اور ڈیزل پر ہے ان کیلئے نقد ذخائر کے انتظام کو نمایاں طور پر پیچیدہ بنا دیا ہے۔ آنے والے دنوں میں پاکستان کی معیشت کی رفتار کا تعین غیر یقینی سیاسی صورتحال سے نجات، طویل عرصے سے زیر التواء ڈھانچے کی اصلاحات کے نفاذ، آئی ایم ایف پروگرام کی از سر نو شروعات، ماحولیاتی تبدیلیوں پر سخت ردعمل اور فنانشل ایکشن ٹاسک فورس (ایف اے ٹی ایف) کی گرے فہرست میں سے پاکستان کے نام کے اخراج پر منحصر ہے۔

کرنسی کی قدر میں تنزلی، مارک اپ کی بلند شرحوں کے علاوہ افراط زر میں اضافے جیسے عوامل کی وجہ سے پیداواری لاگت میں ہونے والے اضافے کو کمپنی مکمل طور پر قیمت فروخت میں ضم نہیں کر سکتی جبکہ قیمت فروخت میں اضافہ نہ کرنے کی دوسری بڑی وجہ مسابقتی رقابت کا مسلسل دباؤ بھی ہے۔ اس وجہ سے لیکویڈٹی میں کمی اور پیری ا کریڈٹ میں اضافہ ہو رہا ہے۔ ضرورت سے زیادہ ٹیکسوں کا نفاذ جیسے سپرنٹیکس اور معیشت کو ست کرنے کے لیے حکومتی اقدامات اشیاء کی فروختگی، مصنوعات کی قیمت فروخت اور مجموعی صنعت کی لیکویڈٹی پوزیشن پر دباؤ بڑھا رہی ہے۔

کمپنی کے فلوٹ گلاس پلانٹ (یونٹ-1) کی فرنس (550 میٹرک ٹن یومیہ) جس کو مرمت کیلئے بند کر دیا گیا ہے۔ انشاء اللہ اس فرنس کی مرمت کے دوران فیول انجیکشن اور کھپت کے نظام میں موثر تبدیلی و تنصیب کی جائے گی اور فرنس کو نومبر 2022ء تک دوبارہ پیداواری عمل میں لایا جاسکے گا۔ کمپنی کو ٹیبل ویئر کی لوکل مارکیٹ میں سخت مسابقت کا سامنا ہے جس کی وجہ مارکیٹ میں کمتر معیار کے سستے شیشے کے برتنوں کی بھرمار ہے۔ کمپنی مینجمنٹ نے اپنی مصنوعات کے معیار کو مزید بہتر بنانے، ویلیو ایڈڈ مصنوعات متعارف کروانے اور صارفین کا اعتماد حاصل کرنے کیلئے ضروری اقدامات اٹھائے ہیں۔

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران کیلئے یہ امر باعث مسرت ہے کہ اُن کی جانب سے ڈائریکٹروں کی رپورٹ بشمول مالیاتی نتائج، آڈٹ شدہ حسابات، آڈیٹرز رپورٹ ہمراہ دیگر پورٹس و دستاویزات بابت مالی سال ختم شدہ 30 جون 2022ء آپ کی پیش خدمت ہیں۔

موجودہ معاشی حالات: کووڈ-19 وباء سے عالمی منڈیاں کساد بازاری کا شکار رہیں لیکن دنیا کے مختلف حصوں میں نافذ کیئے گئے موثر ویکسینیشن پروگراموں کے ذریعے اس موزی وباء پر کافی حد تک قابو پایا گیا ہے۔ کورونا وائرس پر قابو پالینے کے بعد معاشی پابندیوں میں بتدریج نرمی کی گئی جبکہ مربوط اکنامک پالیسیوں کی وجہ سے پوری دنیا میں مضبوط معاشی تجدید عمل پذیر ہوئی جس کے نتیجے میں معاشی تجدید کا تناسب ممکنہ نمونے سے کہیں زیادہ رہا۔ نتیجتاً سلائی چین میں خلل، ٹرانسپورٹ سیکٹر میں رکاوٹیں، بحری کرایوں میں حد درجہ اضافے جیسے مسائل پیدا ہوئے لہذا اشیاء کی طلب و رسد میں عدم توازن پیدا ہو گیا، بہر کیف، بین الاقوامی سطح پر اشیاء کی قیمتوں میں یکبارگی اضافے سے معاشی تجدید کا عمل متاثر ہوا اور بیشتر ملکوں میں افراط زر کا موجب بنا۔

اگرچہ پاکستانی معیشت بھی کووڈ-19 پر قابو کے بعد بحالی کی طرف گامزن ہے لیکن عالمی کساد بازاری و افراط زر جیسے چیلنجوں کو جھیل نہ سکی اور عواقب میں مالیاتی اور میکرو اکنامک عدم توازن کی وجوہات کی بناء پر بوم-سٹ گروڈی چکروں (Boom-Bust Cycles) کا شکار ہوئی۔ مزید برآں اس طرح سے چکولے کھاتی پاکستانی معیشت کو وسیع پیمانے پر دیگر کا بھی سامنا ہے جن میں مالیاتی معاملات کا بگاڑ، شرح مبادلہ کا دباؤ، کرنٹ اکاؤنٹ کا بڑھتا ہوا خسارہ، افراط زر، بڑھتی ہوئی شرح سود، توانائی کے شعبے میں رکاوٹیں اور نجی شعبہ کے لیے معاون ماحول کی عدم دستیابی قابل ذکر ہیں۔ سیاسی عدم استحکام کی وجہ سے بھی ملک معاشی غیر یقینی کی کیفیت کے طوق میں مبتلا ہے۔

کاروباری حالات: اس وجہ و غیر جامد پس منظر میں بھی اللہ تعالیٰ کے فضل و کرم سے کمپنی نے مالی سال 2021ء-2022ء میں 29,416 ملین روپے کی شاندار خالص فروختگی ریکارڈ کی۔ جس کا اگر پچھلے سال سے موازنہ کیا جائے تو وہ 19,103 ملین روپے تھی جو کہ 54% کا خاطر خواہ اضافہ ظاہر کرتا ہے۔ ٹیکس کی ادائیگی کے بعد مذکورہ مدت کا خالص منافع 4,141 ملین روپے اور ای پی ایس 30.06 روپے فی حصص رہا۔ جس کا اگر پچھلے سال کی مدت سے موازنہ کیا جائے تو وہ رقم بالترتیب 2,109 ملین روپے اور 15.31 روپے فی حصص تھی۔ آمدنی میں زبردست اضافہ اور خالص منافع کی خطیر رقم بنیادی طور پر کمپنی کے دوسرے فلوٹ گلاس پلانٹ جس کی پیداوار 550 میٹرک ٹن یومیہ ہے کی کامیاب کمرشل ٹرائلریشن اور معیشت کے تناسب کے نتیجے میں حاصل ہونے والے فوائد کی مرہون منت ہے۔ بہتر منافع کے حصول میں اہم کردار ادا کرنے والے دیگر عوامل میں مینیجمنٹ کی موثر نگرانی اور آپریٹنگ طریقہ کار کے ارتقاء، مارکیٹنگ کی منصوبہ بندی، پروموشنل سیکموں اور میڈیا میں فلوٹ گلاس کے ساتھ ساتھ ٹیمبل ویئر کی مصنوعات سے متعلق بہتر تماشائی تصورات وغیرہ شامل ہیں۔ کمپنی کے آپریٹنگ اور مالی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ لف کر دیا گیا ہے جو کہ حصص داران اپنی سہولت کے مطابق دیکھ سکتے ہیں۔ مختصر مالی نتائج درج ذیل ہیں:

تفصیل	مالی سال 2022 (ملین روپے)	مالی سال 2021 (ملین روپے)
خالص فروختگی	29,416	19,103
مجموعی منافع	7,748	4,115
آپریٹنگ منافع	6,975	3,500
ٹیکس کی ادائیگی سے پہلے کا منافع	6,268	2,959
ٹیکس کی ادائیگی کے بعد کا خالص منافع	4,141	2,109
آمدنی فی حصص (روپوں میں)	30.06	15.31

اللہ تعالیٰ کے فضل و کرم سے کمپنی کی ٹیمبل ویئر بنانے والی ایک فرنس (140 میٹرک ٹن یومیہ) جسے مرمت کے لیے بند کر دیا گیا تھا اسے مرمت کے بعد 200 میٹرک ٹن یومیہ کی بہتر صلاحیت کے ساتھ 21 فروری 2022ء کو دوبارہ پیداواری عمل میں لایا جا چکا ہے۔ اس ٹیمبل ویئر فرنس کی اضافی پیداوار نہ صرف ٹیمبل ویئر مارکیٹ کی ضروریات کو پورا کرے گی بلکہ خوراک اور مشروبات کے صنعتی صارفین کی کنٹینرز پراڈکٹس کی بڑھتی

چیمبر مین کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز پر بحیثیت چیمبر مین امور کی انجام دہی میرے لیے باعثِ صد افتخار ہے اور مالی سال ختم شدہ 30 جون 2022ء کی جائزہ رپورٹ آپ کی خدمت میں پیش کرنا میرے لیے شرف امتیاز ہے۔

زیر غور مالی سال کو بلند افراط زر، بجلی و ایندھن کی بڑھتی قیمتوں، روپے کی قدر میں شدید کمی اور سیاسی بد امنی جیسی وجوہات کی بناء پر معاشی لحاظ سے ایک غیر مستحکم سال قرار دیا جاسکتا ہے۔ حکومت نے معاشی و اقتصادی ترقی کی بلند شرح حاصل کرنے کے پیش نظر پی ایس ڈی پی (PSDP) اخراجات میں اضافہ، ہدف نشیں اعانت برائے محصولات، زرعی منصوبہ بندی، فروغ برآمدات پر مرکوز تدبیرات اور تعمیراتی شعبے کی حوصلہ افزائی جیسے اقدامات سے مزین بجٹ پیش کیا۔ تاہم، روس اور یوکرین کے درمیان تنازع کی وجہ سے گلوبل افراط زر میں اضافہ ہوا اور عالمی معیشت میں مزید بگاڑ پیدا ہوا۔ جس کے نتیجے میں زیادہ تر ممالک کی کرنسیوں کی قدر میں کمی اور بجلی و ایندھن کی قیمتوں میں بے تحاشہ اضافہ ہوا ہے۔ نتیجتاً اس سال بھی پاکستانی معیشت تنزی کا شکار رہی جبکہ دوسرے ممالکوں کی معیشتیں بھی اسی قسم کے عالمی معاشی بحران سے نبرد آزما ہیں لیکن چونکہ پاکستانی معیشت جو پہلے ہی سے ادائیگیوں کے توازن میں خسارے، برآمدات کیلئے محدود زرمبادلہ اور بھاری قرضوں کی ادائیگیوں جیسے مسائل کا شکار تھی مزید اس عالمی معاشی بحران کے دباؤ کا بھی شکار ہو گئی۔ اس دباؤ کے تسلسل کی وجہ سے بڑی کرنسیوں کے مقابلے میں پاکستانی روپیہ کی قدر میں غیر متوقع کمی واقع ہوئی ہے افراط زر غیر معمولی حد تک شرح بڑھ گئی ہے، کرنٹ اکاؤنٹ خسارے کا حجم ناقابل یقین حد تک بڑھ گیا ہے اور مارک اپ کی شرح آسمان سے باتیں کر رہی ہے مزید یہ کہ ان اسباب کی وجہ سے عام آدمی کی قوت خرید میں خاطر خواہ کمی ہوئی اور صنعتی شعبے کو حد درجہ مشکلات کا سامنا ہے۔

کمپنی کی انتظامیہ اپنی مسلسل جاری فعال کاوشوں اور بورڈ آف ڈائریکٹرز کی فراہم کردہ سٹریٹجک ہدایات کے ذریعے موجودہ مشکل حالات سے نبرد آزما ہونے کیلئے پُر عزم ہے۔ اللہ تعالیٰ کے فضل و کرم سے کمپنی کی کارکردگی قدرے مستحکم رہی جو کہ ہمارے مشترکہ کاروباری ویژن، اقدار، مقاصد کے حصول کے لیے درست حکمت عملی اور کمپنی کے تمام اسٹیک ہولڈرز کی اجتماعی کاوشوں کی وجہ سے ممکن ہوئی۔

کمپنیز ایکٹ 2017 کی دفعہ 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز نے اپنی سالانہ کارکردگی برائے مالی سال ختم شدہ 2022ء-2021ء کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی، کمپنی کے ویژن اور مقاصد کے مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درستی 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
- (2) منصوبہ بندی و حکمت عملی بنانے اور بنوانے میں شمولیت
- (3) تنظیمی اور کاروباری سرگرمیوں میں شمولیت
- (4) فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک
- (5) بورڈ ممبرز کی قابلیت اور مہارت میں تنوع
- (6) تنظیمی حکمرانی میں مہارت

منصور عرفانی
چیمبر مین

تاریخ: 17 ستمبر 2022ء، لاہور

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت خصوصی حقائق کا بیان

یہ بیان اُن امور کے مطلق تمام ضروری معلومات و صورتحال کا احاطہ کرتا ہے جو کہ کمپنی کے سالانہ اجلاس عام منعقدہ 27 اکتوبر 2022ء میں بحیثیت خصوصی امور انجام دیئے جائیں گے۔

ایجنڈا نمبر 5:

ممبرز کو بونس حصص کا اجراء

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے منعقدہ اجلاس بتاریخ 17 ستمبر 2022ء میں عبوری بونس حصص بحساب فی بیس (20) شیئرز کے بدلے پانچ (5) شیئرز (یعنی 25 بونس حصص) کے اجراء کے لیے سفارش کی تھی۔ اس حوالے سے کمپنی اپنے آزاد محفوظات / غیر تقسیم شدہ منافع میں سے -/344,334,370 روپے کی رقم کی سرمایہ بندی کرنے کیلئے 34,433,437 عمومی حصص مالیاتی 10 روپے فی حصص بحیثیت مکمل طور پر ادا شدہ بونس حصص کا اجراء کریگی۔

عبوری بونس حصص کے اجراء کے بعد کمپنی کا ادا شدہ سرمایہ -/1,721,671,870 روپے (ایک ارب بہتر کروڑ سولہ لاکھ اکتھتر ہزار آٹھ سو ستر روپے) ہو جائے گا۔ کمپنی کے ڈائریکٹرز کا موقف ہے کہ کمپنی کی مالی حالت اپنے آزاد محفوظات / غیر تقسیم شدہ منافع سے عبوری بونس شیئرز کے اجراء کیلئے مناسب ہے اور آزاد محفوظات / غیر تقسیم شدہ منافع میں سے -/344,334,370 روپوں کے بونس شیئرز کے اجراء کیلئے سرمایہ بندی کی جاسکتی ہے۔

ڈائریکٹرز کی دلچسپی

کمپنی کے ڈائریکٹرز، مینجنگ ڈائریکٹر / چیف ایگزیکٹو اور ان کے رشتہ دار اس تفویض شدہ بونس حصص کے اجراء کے حوالے سے بلاواسطہ یا بالواسطہ کوئی ذاتی دلچسپی یا مفاد نہیں رکھتے۔ ماسوائے اس کے کہ اُن کی تقرری کمپنی میں بطور مینجنگ ڈائریکٹر / چیف ایگزیکٹو یا ڈائریکٹرز کے ہے اور اس قرارداد میں اُن کی دلچسپی کمپنی میں اُن کی حیثیت کی حد تک محدود ہے۔

ایجنڈا نمبر 6:

ڈائریکٹرز کیلئے میٹنگ کے معاوضے میں تبدیلی

کمپنی کے قواعد و ضوابط کی شق نمبر 83 کے مطابق ڈائریکٹران بورڈ آف ڈائریکٹرز یا کمپنی کی میٹنگ میں شرکت کرنے پر فی الحال -/50,000 روپے تک فی میٹنگ وصول کرنے کے اہل ہیں۔ کمپنیز ایکٹ 2017ء کے سیکشن (2) 181 کے تحت نان ایگزیکٹو ڈائریکٹرز میٹنگ فیس کے علاوہ کوئی معاوضہ وصول نہیں کر سکتے جس بناء پر کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے قواعد و ضوابط کی شق نمبر 83 میں تبدیلی کرتے ہوئے اس فیس کو -/100,000 روپے فی میٹنگ تک مقرر کرنے کی سفارش کی ہے۔ اس مقصد کے لیے آئندہ سالانہ اجلاس عام میں خصوصی قرارداد کی منظوری کی تجویز پیش کی جائے گی۔

ڈائریکٹرز کی دلچسپی

کمپنی کے ڈائریکٹرز کو مجوزہ خصوصی قرارداد میں براہ راست یا بالواسطہ کوئی دلچسپی نہیں ہے، ماسوائے بورڈ یا کمیٹیوں کے اجلاسوں میں شرکت کے لیے ان کی میٹنگ فیس کی حد تک ان کو ادا کیا جائے۔ کمپنی کے ڈائریکٹرز تصدیق کرتے ہیں کہ آرٹیکل آف ایسوسی ایشن میں مجوزہ تبدیلی قوانین اور ریگولیشن فریم ورک کی قابل اطلاق شقوں کے مطابق ہے۔

موجودہ شق نمبر 83	مجوزہ شق نمبر 83
"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 50,000/- (fifty thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."	"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 100,000/- (one hundred thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."

- 1- شیئر ہولڈرز کا نام 2- قومی شناختی کارڈ نمبر 3- فولیو ای سی ڈی سی انویسٹرا کاؤنٹ نمبر 4- فون نمبر 5- ای میل ایڈریس
- 5- شیئر ہولڈرز اجلاس کے حوالے سے اپنے سوالات و تیسرے واٹس ایپ نمبر: +923011166563 اور ای میل: corporateaction@tariqglass.com پر بھی بھیج سکتے ہیں جنہیں اجلاس عام میں زیر بحث لایا جائے گا۔
- 6- کمپنیز ایکٹ 2017ء کی دفعہ (2) 132 کے تحت ممبران و ڈیوکانفرنس سہولت کے ذریعے اجلاس ہذا میں شرکت کر سکتے ہیں اگرچہ اس شہر میں اس کی سہولت موجود ہو اور وہ مجموعی طور پر 10 فیصد یا زائد شیئر ہولڈنگ کے حامل ہوں اور اجلاس کی تاریخ سے کم از کم 7 دن پہلے بذریعہ فارم برائے و ڈیوکانفرنس اجلاس میں شرکت کے لئے اپنی تحریری رضامندی فراہم کریں (فارم باعنوان کنسیٹ فارو ڈیوکانفرنس کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے)۔ 10 فیصد یا زائد تعداد میں شیئر ہولڈنگ کے حامل ممبران کی رضامندی موصول ہونے کے بعد کمپنی اجلاس عام سے کم از کم پانچ (5) دن پہلے ممبران کو اس سہولت تک رسائی کے قابل بنانے کے لئے درکار مکمل معلومات اور مقام برائے و ڈیو اجلاس اطلاع فراہم کرے گی۔
- 7- کمپنیز ایکٹ 2017ء کی دفعہ 242 کے مطابق تمام لمیٹڈ کمپنیز کے لئے یہ ضروری ہے کہ وہ اپنے ممبرز کو ڈیوڈنڈ کی ادائیگی الیکٹرانک سیدھے ممبر کے بینک اکاؤنٹ میں ٹرانسفر کریں بجائے اس کے کہ بذریعہ ڈیوڈنڈ وارنٹ کریں۔ اس امر کی بنا پر تمام ممبرز کے لئے یہ لازمی ہے کہ وہ اپنے بینک اکاؤنٹ سے متعلق کوائف بعد IBAN نمبر کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروائیں۔ ممبرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر موجود الیکٹرانک ڈیوڈنڈ مینڈیٹ فارم پُر کریں اور اسے باضابطہ طور پر دستخط ہمراہ اپنے شناختی کارڈ کی کاپی کے کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں۔ حصص کے سی ڈی سی (CDC) میں ہونے کی صورت میں یہ فارم متعلقہ بروکر یا پھر CDC Investor Account Services کے پاس براہ راست جمع کروایا جائے۔
- 8- موجودہ ٹیکس قوانین کی رو سے تمام اگم ٹیکس ریٹرن کے فائلرز کے لئے ٹیکس کوٹی کی شرح 15 فیصد ہوگی جبکہ اگم ٹیکس ریٹرن کے نان فائلرز کے لئے ٹیکس کوٹی کی شرح 30 فیصد ہوگی۔ اگم ٹیکس ریٹرن کے نان فائلرز وہ افراد ہیں جن کے نام 20 اکتوبر 2022ء کو ایف بی آر کی ویب سائٹ پر فراہم کردہ ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں موجود نہیں ہیں۔ اس حقیقت کے باوجود کہ رکن نے اگم ٹیکس ریٹرن فائل کی ہے لیکن ATL میں نام ظاہر نہیں ہو رہا تب بھی اس شخص کو نان فائلر ہی تصور کیا جائیگا۔ اُن لوگوں کو ممبران کو اس بات کو فوری یعنی بنانا ہوگا کہ اُن کے نام 20 اکتوبر 2022ء تک اے ٹی ایل میں شامل ہو چکے ہوں۔ جن ممبرز کو اگم ٹیکس کوٹی سے استثنیٰ حاصل ہے وہ اپنا ٹیکس سے استثنیٰ کا سرٹیفکیٹ بک کی بندش سے پہلے یعنی 20 اکتوبر 2022ء کو کاروباری اوقات ختم ہونے سے پہلے کمپنی کے شیئر رجسٹرار کے پاس باضابطہ جمع کروادیں۔ تاکہ ان کے ڈیوڈنڈ پر اگم ٹیکس کی کوٹی نہ کی جائے۔
- 9- مشترکہ اجوائنٹ شیئر اکاؤنٹ کی صورت میں اگم ٹیکس کی کوٹی فائلر یا نان فائلر کی حیثیت سے اور شیئر ہولڈنگ کے تناسب کی بنیاد پر علیحدہ علیحدہ کی جائے گی۔ اس حوالے سے مشترکہ اجوائنٹ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پاس موجود حصص کے حوالے سے پرنٹل شیئر ہولڈر اور اجوائنٹ شیئر ہولڈرز کا تناسب تحریری طور پر (فارم برائے شیئر ہولڈنگ پر پورشن) (تناصب) کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے۔ کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروادیں۔
- 10- ایسے ممبران جو اپنے منافع کی ادائیگی میں سے زکوٰۃ کی کوٹی نہیں کروانا چاہتے وہ قانونی بیان جمع کروائیں (کمپنی کی ویب سائٹ پر زکوٰۃ کوٹی کے حوالے سے فارم مہیا کر دیا گیا ہے)۔
- 11- ممبران کمپنیز ایکٹ 2017ء کے سیکشن 145-143 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کی نافذ عملہ شقوں کے مطابق رائے شماری (Poll) کروانے کا مطالبہ کر سکتے ہیں۔
- 12- کمپنیز ایکٹ 2017ء کے سیکشن 72 کے تحت ہر ایک لمیٹڈ کمپنی کیلئے لازم ہے کہ وہ کمیشن کی جانب سے اعلان کردہ تاریخ سے اور اس کے مروجہ طریقہ کار کے تحت اپنے فزیکل شیئرز کو بک اینٹری کی صورت میں اس ایکٹ کے آغاز سے لے کر زیادہ سے زیادہ چار سال کی مدت کے اندر تبدیل کر لے۔ ایس ای سی پی کی ہدایت کی تعمیل میں کمپنی 20 اپریل 2021ء کو پہلے ہی تمام فزیکل شیئرز ہولڈرز کو فالو اپ لیٹر ارسال کر چکی ہے۔ فزیکل شیئرز کے حامل شیئر ہولڈرز سے اس سلسلے میں ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے فزیکل سرٹیفکیٹس کو سکرپ لیس صورت میں تبدیل کرانے کی غرض سے کسی بھی بروکر کے پاس سی ڈی سی یعنی اکاؤنٹ یا سی ڈی سی کے پاس براہ راست انویسٹرا کاؤنٹ کھول لیں اور اپنے فزیکل شیئرز اُس میں ڈپازٹ کروائیں۔
- 13- کمپنی کے وہ شیئر 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 رجسٹرار ڈیپارٹمنٹ پر رابطہ کریں۔
- 14- ممبرز سے التماس ہے کہ اپنے ایڈریس میں کسی تبدیلی کے مطلق فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

اور کمپنی کے قواعد و ضوابط میں تبدیلی کی منظوری دینا۔ اس سلسلے میں درج ذیل خصوصی قراردادوں کی ترمیم یا بلا ترمیم کے منظوری دینا۔ جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔

”قرار پایا کہ ہر ڈائریکٹر کو میٹنگ میں شرکت کے عوض 100,000/- روپے تک فی میٹنگ معاوضہ ادا کرنے کی منظوری دی جاتی ہے۔“

”قرار پایا کہ کمپنیز ایکٹ 2017ء کی دفعہ 38 اور دیگر تمام قابل اطلاق دفعات کے مطابق کمپنی کے قواعد و ضوابط کی شق نمبر 83 کو میٹنگ فیس کے نئے معاوضے کے مطابق تبدیل کرنے کی منظوری دی جاتی ہے۔“

”قرار پایا کہ کمپنی کے قواعد و ضوابط کی شق نمبر 83 میں تبدیلی کے حوالے سے تمام قانونی تقاضے پورے کرنے کا اختیار میٹنگ ڈائریکٹرز کو دیا جاتا ہے۔“

کمپنیز ایکٹ 2017ء کی دفعہ (3) 134 کے حوالے سے خصوصی حقائق کا بیان سالانہ اجلاس عام کے نوٹس کے ساتھ لف ہے۔

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

17 ستمبر 2022ء، لاہور

نوٹس:

- 1- کمپنی کی شیئرز ٹرانسفر بکس مورخہ 21 اکتوبر 2022ء تا 27 اکتوبر 2022ء تک (دونوں دن شامل ہیں) بند رہیں گی اور اس عرصہ کے دوران شیئرز کی کسی بھی منتقلی کو رجسٹریشن کے لئے قبول نہیں کیا جائے گا جو شیئرز منٹھلیاں 20 اکتوبر 2022ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئرز رجسٹرار میسرز شماس انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: 0092-42-37191262؛ ای میل: info@shemasinternational.com) میں باضابطہ وصول ہوں گی۔ انہیں سالانہ اجلاس عام میں شرکت، ڈیوڈنڈ کی ادائیگی اور یونٹس حصص کے اجراء کے لئے اہل سمجھا جائے گا۔
- 2- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پر کسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پر کسی مقرر کرنے کا بھی حقدار ہے۔ اگر پر کسی کوئی کارپوریٹ انٹیٹی مقرر کر رہی ہے تو وہ اپنی کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعد نامزد شخص کے نمونہ دستخط کمپنی کو فراہم کریں۔ پر کسی کیلئے کمپنی کا ممبر ایشیئر ہولڈر ہونا لازمی ہے۔ ممبر کسی ایک اجلاس عام میں شرکت کے لئے ایک سے زیادہ ممبرز کو پر کسی نامزد نہیں کر سکتا۔ پر کسی 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 رجسٹریڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128- بے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیا جائے۔ پر کسی فارم پر گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر درج ہوں، ممبر اور پر کسی ممبر کے منوٹر کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں۔
- 3- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے اجلاس ہذا میں شرکت کرنے کے لیے اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ہمراہ ضرور لائیں اور سی ڈی سی حصص یا فنڈنگان کو اپنے پرائیویٹ آئی ڈی اور سی ڈی سی انویسٹرا کاؤنٹ نمبر سے مکمل آگاہی ہونی چاہیے۔ کارپوریٹ انٹیٹی کی صورت میں اجلاس کے وقت کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعد 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۔
- 4- ایس ای سی بی نے اپنے 2021ء کے سرکلر نمبر 4 مورخہ 15 فروری 2021ء کو کمپنیوں کو ہدایت کی ہے کہ شیئرز ہولڈرز کی بذریعہ الیکٹرانک ذرائع (یعنی ویڈیولنک، ویبنار، زومنگ وغیرہ) اجلاس عام میں شرکت کو یقینی بنائیں بلکہ اس سہولت کو مستقبل میں بھی باقاعدگی سے شیئرز ہولڈرز کو مہیا کیا جائے تاکہ حکم ثانی صادر کیا جائے۔ اس حوالے سے شیئرز ہولڈرز ویڈیولنک کے ذریعہ اجلاس ہذا میں شرکت کر سکتے ہیں۔ شیئرز ہولڈرز کی شناخت اور تصدیق کرنے کے بعد ویڈیولنک فراہم کیا جائے گا۔ اس سلسلے میں دلچسپی رکھنے والے شیئرز ہولڈرز سالانہ اجلاس عام سے کم از کم 48 گھنٹے پہلے کمپنی سیکرٹری کو اس ای میل ایڈریس : corporateaction@tariqglass.com پر مندرجہ ذیل معلومات ہمراہ اپنے شناختی کارڈ کی کارآمد کاپی فراہم کر کے اجلاس میں شرکت کی درخواست کر سکتے ہیں۔

طارق گلاس انڈسٹریز لمیٹڈ

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

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

اطلاع برائے سالانہ اجلاس عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام حصص یا فنڈنگ کو مطلع کیا جاتا ہے کہ کمپنی کا چوالیسواں سالانہ اجلاس عام بروز جمعرات مورخہ 127 اکتوبر 2022ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد کیا جائے گا۔ جبکہ حصص یا فنڈنگ بذریعہ وڈیولنک بھی اجلاس میں شرکت فرما سکتے ہیں۔

عمومی امور:

- 1- کمپنی کے غیر معمولی اجلاس عام منعقدہ 21 مارچ 2022ء کی زوداد اجلاس / منٹس کی تصدیق کرنا۔
- 2- مالی سال ختم شدہ 30 جون 2022ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئر مین رپورٹ، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔
- 3- مورخہ 30 جون 2023ء کو جو مالی سال ختم ہونے جا رہا ہے اُس کے لئے کمپنی کے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور اُن کے مشاہرے کا تعین کرنا۔ مزید یہ کہ کمپنی کے موجودہ آڈیٹرز میسرز کروو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کے لئے کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سفارشات کی ہیں۔
- 4- مالی سال ختم شدہ 30 جون 2022ء کے لئے حتمی کیش ڈیویڈنڈ 2 روپے فی حصص (20 فیصد) کی ممبرز کو ادائیگی کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔

خصوصی امور:

- 5- مالی سال ختم شدہ 30 جون 2022ء کے لئے بونس حصص بحساب 5 حصص فی 20 حصص (یعنی 25 فیصد بونس حصص) کی ادائیگی / اجراء کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔ یہ نئے بونس حصص مالی سال ختم شدہ 30 جون 2022ء کے لئے منظور شدہ حتمی کیش ڈیویڈنڈ کے اہل نہیں ہونگے۔ بونس حصص کے اجراء اور تصدیق کے لیے درج ذیل عمومی قراردادوں کی ترمیم یا بلا ترمیم کے منظوری دی جائے۔
- "قرار پایا کہ کمپنی اپنے آزاد محفوظات / غیر تقسیم شدہ منافع میں سے 344,334,370/- روپے کی رقم کی سرمایہ بندی کرنے کے لیے 34,433,437 عمومی حصص بحساب 10 روپے فی حصص کے تمام شیئرز بحیثیت مکمل طور پر ادا شدہ بونس حصص ان ممبران کو جن کے نام رجسٹر ممبران میں 20 اکتوبر 2022ء کو کاروبار بند ہونے پر درج ہوں گے کو بحساب فی ٹیس (20) شیئرز کے بدلے پانچ (5) شیئرز (یعنی 25 فیصد بونس حصص) کا اجراء کیا جائے گا۔ ان بونس حصص کو ہر لحاظ سے موجودہ شیئرز کے ساتھ برابری (پاری پاسو) کا درجہ دیا جائے گا۔"
- "مزید قرار پایا کہ مالی سال ختم شدہ 30 جون 2022ء پر جاری کردہ بونس حصص مالی سال ختم شدہ 30 جون 2022ء کے لئے منظور شدہ حتمی کیش ڈیویڈنڈ کے اہل نہیں ہونگے۔"
- "مزید قرار پایا کہ حصص یا فنڈنگ جو کسری (فریکٹل) بونس حصص کے حقدار ہونگے اُن کے بونس حصص کی کسروں کو اکٹھا کرنے کے پاکستان سٹاک ایکسچینج لمیٹڈ پر بیجا جائے گا اور فروخت سے حاصل ہونے والی رقم کو مطلقہ حصص یا فنڈنگ میں تقسیم کیا جائے گا۔"
- "مزید قرار پایا کہ کمپنی کے مینجنگ ڈائریکٹر / چیف ایگزیکٹو یا ڈائریکٹرز یا کمپنی سیکرٹری کو اختیار دیا جاتا ہے کہ وہ ان قراردادوں کو عملی جامہ پہنانے کیلئے تمام کام، وثیقہ جات، چیزیں، کاروائیاں اور اقدامات بروئے کار لائیں جو کہ ان امور جن میں بونس شیئرز کے اجراء تعین، تقسیم، کسری شیئرز کو یکجا کرنا اور اُن کی فروخت سے حاصل ہونے والی رقم کی تقسیم وغیرہ شامل ہیں۔"

ڈائریکٹرز کیلئے میٹنگ کے معاوضے میں تبدیلی:

6- ڈائریکٹرز کی میٹنگ میں شرکت کے حوالے سے میٹنگ کے معاوضے کا تعین کرنے کے لیے غور کرنا اور منظوری دینا نیز کمپنی کے دستور

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FORM OF PROXY

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

I / We _____

of _____

being a member of **M/s Tariq Glass Industries Limited** hereby appoint

Mr./Ms. _____

of _____

(the Folio / CDC Account Number of the person appointed as proxy is: _____) as my / our proxy to attend, speak and vote for me / us on my / our behalf at the Annual General Meeting of the members of the Company to be held at 11:00 AM on Thursday the October 27, 2022 at the Company's Registered Office, 128-J, Model Town, Lahore and at any adjournment thereof.

Member's Signature

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

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

Witness - 1

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Witness - 2

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Note:

1. CDC Account Holders 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 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 Rs. 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.
4. This form of proxy, duly completed and signed across a Rs. 50/- Revenue Stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the annual general meeting.

طارق گلاس انڈسٹریز لمیٹڈ

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

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

پراکسی فارم

فالیو نمبر / CDC اکاؤنٹ نمبر: _____ شہر / ذیلی تقیما: _____
میں مسما / مسما _____ ساکن _____ ضلع _____ بحیثیت ممبر طارق
گلاس انڈسٹریز لمیٹڈ، مسما / مسما _____ 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 چوالیسویں (44) سالانہ اجلاس عام جو کہ
دن گیارہ بجے بروز جمعرات بتاریخ 27 اکتوبر 2022ء، کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور پر منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ
اجلاس میں شرکت کرے اور ووٹ ڈالے۔

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

دستخط بحیثیت ممبر: _____

نام: _____

پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

گواہ نمبر ۱:

گواہ نمبر ۲:

دستخط: _____

دستخط: _____

نام: _____

نام: _____

پتہ: _____

پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

اہم نکات:

- ۱- سی ڈی سی حصص داران سے گزارش ہے کہ سالانہ اجلاس عام کے نوٹس میں درج ہدایات پر عمل درآمد کریں۔
- ۲- ہر ممبر سالانہ اجلاس عام میں شرکت کا اہل ہے وہ کسی کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر ہونا لازمی ہے۔ اجلاس عام میں شرکت کیلئے ممبر کسی ایک سے زیادہ اشخاص کو مختار کار (پراکسی) مقرر نہیں کر سکتا۔
- ۳- ممبران سے درخواست ہے کہ
(الف) 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۔
(پ) فالیو نمبر / سی ڈی سی اکاؤنٹ نمبر درج کریں۔
- ۴- عمل پراکسی فارم بعد دستخط اور ریونیو اسٹیپ سالانہ اجلاس عام کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔



If undelivered, please return to :



TARIQ GLASS INDUSTRIES LIMITED

128 - J, Model Town, Lahore, Pakistan.

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