ANNUAL REPORT 2026

An ISO 9001 : 2015 Certified Company
FSSC 22000 Certified Company

TARIQ GLASS INDUSTRIES LIMITED

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COMPANY INFORMATION

BOARD OF DIRECTORS

MR. FAIZ MUHAMMAD	CHAIRMAN (NON-EXECUTIVE DIRECTOR)
MR. OMER BAIG	MANAGING DIRECTOR / CEO
MR. MOHAMMAD BAIG	EXECUTIVE DIRECTOR
MR. SAAD IQBAL	NON-EXECUTIVE DIRECTOR
MS. RUBINA NAYYAR	NON-EXECUTIVE / FEMALE DIRECTOR
MR. ADNAN AFTAB	INDEPENDENT DIRECTOR
MR. OSMAN KHALID WAHEED	INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MR. ADNAN AFTAB	CHAIRMAN
MS. RUBINA NAYYAR	MEMBER
MR. SAAD IQBAL	MEMBER

HUMAN RESOURCES & REMUNERATION COMMITTEE

MR. ADNAN AFTAB	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
R.S. CORPORATE ADVISORY , LAHORE

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED ACCOUNTANTS, LAHORE

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

BANKERS

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

SHARE REGISTRAR

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

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 19, 2025

REGISTERED OFFICE

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

WORKS

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

VISION AND MISSION STATEMENTS

OUR VISION

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

OUR MISSION

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

Notice of Annual General Meeting

NOTICE is hereby given that the 48th Annual General Meeting (the "AGM") of Tariq Glass Industries Limited (the "Company") will be held on Wednesday, the October 28, 2026, at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore and through video link to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Chairman's Review Report, Directors' Report and Auditors' Reports thereon.

2. To appoint Auditors of the Company and fix their remuneration. The shareholders are hereby notified that the Audit Committee and the Board of Directors have recommended the name of retiring Auditors M/s Crowe Hussain Chaudhury & Co., Chartered Accountants for re-appointment as auditors of the Company.

SPECIAL BUSINESS:

3. To consider, and if deemed fit to approve the renewal of investment of upto PKR 1,000,000,000 in the form of short-term loan / advance / running finance made in M/s Baluchistan Glass Limited, an associated company and pass the following resolution as special resolution, with or without modification, addition(s) and deletion(s):

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

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

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

Attached to this Notice circulated to the entitled persons, is a statement of material facts under Section 134 (3) of the Companies Act, 2017 and the statement as required by Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

By Order of the Board

(MOHSIN ALI)
COMPANY SECRETARY

Lahore
Date: September 24, 2026

NOTES:

1. **Declaration of Interest & Due Diligence:** Tariq Glass Industries Limited ("TGL") holds 50% equity interest in MMM Holding (Private) Limited ("MMM"), whereas MMM holds 93.58% of the paid-up share capital of Baluchistan Glass Limited ("BGL"). The Directors of TGL and their relatives have no interest in MMM or BGL other than the interests disclosed below:

   Mr. Mohammad Baig, Director of TGL, is a nominee director on the boards of both MMM and BGL, whereas Mr. Mustafa Baig, Executive of TGL, is a nominee director on the board of MMM and Mr. Muhammad Razzaq, Executive of TGL, is a nominee director on the board of BGL only. Neither MMM nor BGL is a shareholder of TGL. However, Mr. Mohammad Baig and Mr. Mustafa Baig, who are also the substantial shareholders of TGL, each hold 16.8345% of TGL's paid-up share capital whereas Mr. Muhammad Razzaq is an Executive of TGL.

   The Directors of TGL hereby certify that they have carried out the necessary due diligence in respect of the proposed investments before recommending the same for approval by the Members.

2. **Weblink & QR Enabled Code:** In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2026 can be viewed using the following link and QR enabled code:

   Weblink: https://www.tariqglass.com/uploads/financials/Annual_Report_2026.pdf
   QR Enabled Code:

   The annual report for the year ended June 30, 2026 is also available on website of the Company i.e., www.tariqglass.com.

3. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Physical transfers received in order at the office of our Share Registrar M/s Shemas International (Private) Limited, 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: +92-42-37191262) at the close of business hours the October 21, 2026 will be treated in time for the purpose of transfer of shares, to attend the AGM and voting rights.

4. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his / her proxy to attend, speak and vote for him / her. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend anyone meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy. Proxy Form in English and Urdu languages is attached with the notice circulated to the members. In case of proxy appointed by the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the proxy shall be required along with the form of proxy.

5. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. A corporate entity being a member can directly participate in the meeting through its

nominee. In this regard, certified copy of the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

6. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and / or their proxies will have to follow the guidelines as laid down by the Securities and Exchange Commission of Pakistan to participate in the general meeting.

7. The Company has arranged for participation of members in annual general meeting through video-link. In this regard, the shareholders interested to attend the meeting through video link may send the relevant information (i.e., Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary by October 25, 2026 at Email Address: corporateaction@tariqglass.com. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received by the above deadline.

8. In compliance with section 223 of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2026 (including the financial statements) containing the weblink and QR enabled code through email to the Members whose email addresses are available with the Company's Share Registrar. However, in cases, where email addresses are not available, the printed copies of the notice of AGM along-with the QR enabled code / weblink to download the Annual Report 2026 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2026, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar if the Member holds share in physical form or to the Member's respective Participant / Investor Account Services, if shares are held in book entry form.

9. In accordance with the Companies (Postal Ballot) Regulations, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

a. Procedure for E-Voting:

I. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on October 21, 2026. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and email addresses on or before at 05:00 PM on October 21, 2026.

II. Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

III. Members shall casted vote for agenda item No. 3 online from October 25, 2026 at 09:00 AM till October 27, 2026 at 5:00 PM. Voting shall close on October 27, 2026 at 5:00 PM. A vote once casted by a Member, shall not be allowed to be changed.

IV. The Company has appointed E-Voting Service Provider in terms of Regulation 5 of the Companies (Postal Ballot) Regulations, 2018.

V. The Board of Directors of the Company has designated M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, as the Scrutinizer for the purpose of voting on special resolution, bringing with them the relevant experience, in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.

b. Procedure for Voting Through Postal Ballot:

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

II. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, 128-J, Model Town, Lahore,

or through email address at corporateaction@tariqglass.com one day before the AGM, i.e., on October 27, 2026 before 5:00 PM. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC / Company's record.

10. As per section 72 of the Companies Act, 2017, every listed company shall be required to replace its physical certificates with book entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act. In compliance with the SECP's directive, the Company has already dispatched the follow-up letter to all physical shareholders. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into book entry form which has several benefits to the shareholders.

11. 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.

12. Pursuant to the directives of the SECP, the future dividends of Members who's valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Members are therefore, requested to submit a copy of their valid CNIC or NTN (if not already provided) to the Company's Share Registrar, M/s Shemas International (Private) Limited.

13. Members are requested to have their updated CNIC, email, cell number and change in address incorporated in their physical folio with the Share Registrar of the Company and with their Participant or Broker / CDC Investor Account Services for shares held in book entry form. For any query / information, the investors may contact the Share Registrar: Mr. Imran Saeed, Phone No. +92-42-37191262, and / or the Company: Mr. Mohsin Ali, Phone No.: 042-111-343434, Email Address: corporateaction@tariqglass.com.

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

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2026.

Agenda Item No. 3 – Grant of Short-Term Loan / Short Term Advance / Running Finance to Baluchistan Glass Limited

Tariq Glass Industries Limited (the "Company" or "TGL") is a holder of 50% shares of MMM Holding (Private) Limited ("MMM"), [a holding company of Baluchistan Glass Limited, a listed company ("BGL") (MMM owns 93.5858% of the issued and outstanding ordinary shares of BGL)]. TGL has also acquired joint management control of MMM and BGL on December 7, 2023.

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

Although BGL's units were operational in the past, however its production units closed one after another and were completely closed since May-2022. The new board members and CEO as nominee of TGL have been appointed in BGL since December 7, 2023. The operations from one of the BGL's plant (Unit-1) situated at Hub, Baluchistan resumed in June-2024 but temporarily suspended due to technical issues in November-2024. Despite these setbacks, the management of BGL has been proactively addressing the issues and anticipates that operations will resume before long.

The shareholders approved a facility of Rs 1,000 million for BGL which is going to expire on October 28, 2026. An amount of Rs 368.826 million was disbursed under the said facility. To ensure the operational readiness and efficiency of BGL's Unit-1, as well as the overall stabilization and future growth of the Company, the Board of Directors has recommended that the members may approve

the renewal of a short-term advance facility for an additional 12 months. In order to support BGL's working capital needs, TGL will renew the limit to provide a short-term loan / advance or running finance facility of up to PKR 1,000,000,000 on a rollover / renewable basis annually. This loan will bear mark-up at TGL's average borrowing cost + 1% or 3MK + 1.50%, whichever is higher.

Note:

Average borrowing cost of TGL will be derived as under:

Average of "KIBOR for the relevant period" + "the Bank Spread". Where the existing KIBOR for various facilities of TGL is on 1 Month, 3 Month and 6 Month basis and the bank spread is ranging from 0.05% to 0.50%. The Company's average borrowing cost as on June 30, 2026 from banks / financial institutions for short-term and long-term loans / financing stands at 11.28% and 3.63%, respectively.

Declaration:

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

Inspection:

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

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

Ref. No.	Requirement	Information
(a)	Disclosure for all types of investments:	
	(A) Disclosure regarding associated company	
(i)	Name of associated company or associated undertaking	M/s Baluchistan Glass Limited ("BGL")
(ii)	Basis of relationship	Associated company
(iii)	Earnings per share (EPS) for the last three years	Year: EPS of BGL 2026: (0.81) 2025: (1.85) 2024: (1.94)
(iv)	Break-up value (BV) per share, based on latest audited financial statements	Year: BV of BGL 2026: 0.83 2025: 1.64 2024: 6.74

Ref. No.	Requirement	Information
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	

Description	(Rupees in "000")		
	2026	2025	2024
Operating Results:			
Net Sales	24,085	717,833	161,345
Gross (loss) / Profit	(306,056)	(463,789)	(286,682)
(Loss) / Profit before Tax	(524,248)	(721,188)	(514,188)
(Loss) / Profit after Tax	(517,237)	(713,459)	(508,722)
Dividend / Bonus	-	-	-
Financial Position:			
Property, plant and equipment	3,129,686	3,337,021	3,557,658
Current Assets	475,856	568,068	868,675
Current Liabilities	2,576,488	2,209,355	2,474,640
Current portion of Long Term Liabilities	-	-	-
Long Term Loans	424,201	566,633	100,000
Director's loan - Unsecured	-	-	-
Subordinated Loan-Unsecured	1,234,846	1,234,846	5,003,967
Share Capital	6,385,121	6,385,121	2,616,000
Financial Ratios:			
Gross (Loss) Ratio	(1,270.73)%	(64.61)%	(177.68)%
(Loss) / Profit before tax ratio	(2,176.66)%	(100.47)%	(318.69)%
(Loss) / Profit after tax ratio	(2,147.55)%	(99.39)%	(315.30)%
(Loss) / Earnings Per Share	(0.81)	(1.85)	(1.94)
Current Ratio	0.185	0.257	0.351
Working Capital	(2,100,632)	(1,641,287)	(1,605,965)

Ref. No.	Requirement		Information
(B)	**General Disclosures**		
(i)	Maximum amount of investment to be made		Upto PKR 1,000,000,000
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment		Purpose: to provide financial support to BGL Benefits: BGL being subsidiary of M/s MMM Holding (Private) Limited (MMM) with improved results will add to the value of the members of the Company. The profitability of the Company will increase on receipt of dividends. Period of Investment: one year.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds		The Company will preferably utilize internally generated funds for providing the short-term loan / advance / running finance facility to BGL. However, in the event of liquidity constraints, debt financing can be arranged to support this investment. A combination of internally generated funds and external debt will be employed, as necessary, to ensure the successful provision of the proposed investment to BGL.
	(I)	Justification for investment through borrowings	It is expected that investment will generate higher returns in the long term and favourable gearing ratios justify the investment through debt.
	(II)	Detail of collateral, guarantees provided and assets pledged forobtaining such funds	The Company's current assets will be mortgaged, if necessary to raise the debt.
	(III)	Cost benefit analysis	The anticipated returns from this investment are expected to exceed the cost of debt. The short-term loan / advance or running finance facility will accrue a mark-up of TGL's average borrowing cost + 1% or 3MK + 1.50%, whichever is higher. This ensures that the spread is consistently added, keeping the return higher than the cost of funds.
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment		A formal agreement was previously executed between TGL and BGL after approval by the members of the Company. Now for renewal of this funded facility for further period of 12 months a special resolution is proposed.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration		Tariq Glass Industries Limited ("TGL") holds a 50% equity interest in MMM Holding (Private) Limited ("MMM"), which, in turn, holds 93.58% of the paid-up share capital of Baluchistan Glass Limited ("BGL"). The Directors of TGL and their relatives have no interest in MMM or BGL other than the interests disclosed below: Mr. Mohammad Baig, Director of TGL, is a nominee director on the boards of both MMM and BGL, whereas Mr. Mustafa Baig, Executive of TGL, is a nominee director on the board of MMM and Mr. Muhammad Razzaq, Executive of TGL, is a nominee director on the board of BGL only. Neither MMM nor BGL is a shareholder of TGL. However, Mr. Mohammad Baig and Mr. Mustafa Baig, who are also the substantial shareholders of TGL, each hold 16.8345% of TGL's paid-up share capital where Mr. Muhammad Razzaq is an Executive of TGL.

Ref. No.	Requirement	Information
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs	The Company has disbursed Rs 368.826 million under the special resolution passed by the shareholders on October 28, 2025. No impairment or write off for the said investment. The Company received regular return as per agreement.
(vii)	Any other important details necessary for the members to understand the transaction	None
(c)	**In case investments in the form of loans, advances and guarantees**	
i.	Category-wise amount of investment	Short-term loan / advance / running finance upto PKR 1,000,000,000
ii.	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing cost of TGL will be derived as under: Average of "KIBOR for the relevant period" + "the Bank Spread". Where the existing relevant KIBOR for various facilities of TGL is on 1 Month, 3 Month and 6 Month basis and the bank spread is ranging from 0.05% to 0.50%). The Company's average borrowing cost as on June 30, 2026 from banks / financial institutions for short-term and long-term loans/financing stands at 11.28% and 3.63%, respectively.
iii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Average Borrowing cost of TGL + 1% OR 3MK+1.50% whichever is higher.
iv.	Particulars of collateral or security to be obtained in relation to the proposed investment	NIL
v.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	NIL
vi.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The Short Term Loan / Advance / Running Finance, with a total tenor of 1 year (on a rollover / renewable basis), will be repaid by BGL within the stipulated 1-year period. In case of delay in repayment of mark-up, an additional sum equivalent to 1 % per annum on the unpaid amount for the period for which the payment is delayed shall be paid by BGL to TGL in addition to the agreed markup amount.

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

This statement sets out the material facts concerning the special resolution already passed for making investment in associated companies.

A. M/s Lucky TG (Private) Limited

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

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

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

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

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

B. M/s Baluchistan Glass Limited

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

Sr.	Description	Details
(a)	Name of the Investee Company	**M/s Baluchistan Glass Limited**
(b)	Total investment approved	In order to support BGL's working capital requirements TGL will grant short term loan / short term advance / running finance upto PKR 1,000,000,000 on rollover / renewable basis every year.
(c)	Amount of investment made to date	Rs. 368.826 million However, this facility is being renewed for another period of 1 year in the annual general meeting to be held on October 28, 2026.
(d)	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	The members passed special resolution during annual general meeting held on October 28, 2025 to authorize short term loan to BGL The resolution remains valid for 1 year. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.
(e)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	A Share Purchase Agreement was executed on May 26, 2023 between Mr. Muhammad Tousif Peracha (the sponsor) and M/s Tariq Glass Industries Limited (TGL), a leading player in the glass industry. Subsequent to which TGL acquired 50% equity stake in M/s MMM Holding (Private) Limited (MMM), the holding company of Baluchistan Glass Limited and became an ultimate beneficial owner of 42.17% in the Company. Following this strategic partnership and with the support provided by TGL and the sponsors the rehabilitation of Unit-1 situated at Hub-Baluchistan was successfully completed. The furnace of Unit-1 was ignited on May 15, 2024 succeeding to commercial operations in June-2024 but temporarily suspended due to technical issues in November-2024. Despite these setbacks, the management of BGL has been proactively addressing the issues and anticipates that operations will resume before long. The members of the Company in the extraordinary general meeting held on September 18, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000 to PKR 6,385,120,570 by the issuance of additional 376,912,057 Ordinary Shares by way of otherwise than right shares amounting to PKR 3,769,120,570 to M/s MMM Holding (Private) Limited, holding company against its loan already provided to the Company. In this regard, a significant milestone was achieved during the year ended June 30, 2025 with the allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017 with the approval of SECP. Consequent to this issuance, the paid-up capital of BGL has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares, representing 93.5858%.

C. M/s MMM Holding (Private) Limited

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

Sr.	Description	Details
(a)	Name of the Investee Company	**M/s MMM Holding (Private) Limited**
(b)	Total investment approved	To extend term loan convertible into equity amounting to PKR 350,000,000.
(c)	Amount of investment made to date (upto June 30, 2026)	PKR 291.666 million
(d)	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and	The members passed special resolution during an extraordinary general meeting held on February 15, 2024 to authorize extension of long-term loan convertible into equity amounting to PKR 350,000,000 in quarterly instalments to M/s MMM Holding (Private) Limited for the purpose of onward provision of loan to BGL for settlement of the loan of Gharibwal Cement Limited (GCL) standing in the books of BGL. The resolution remains valid for 5 years. Therefore, there has been no deviation from the specified timeline for its implementation up to the present date.

Sr.	Description	Details
(e)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Tariq Glass Industries Limited (TGL) has acquired 50% shares (i.e., 57,555,625 shares) of M/s MMM Holding (Private) Limited (MMM), a holding company of Baluchistan Glass Limited (BGL) from Mr. Muhammad Tousif Peracha pursuant to the completion of process of public offer under the Securities Act, 2015. These shares have been transferred in the name of TGL. Consequently, TGL acquired a 50% equity stake in MMM and by virtue of which, became an ultimate beneficial owner of 42.17% of the total issued share capital of BGL. The ultimate beneficial ownership of TGL has now further enhanced to 46.79% in BGL following the issuance of additional shares as other than right by BGL to MMM on March 3, 2025. The nominees of TGL were appointed on the Boards of Directors of MMM and BGL and the TGL has successfully acquired joint management control of MMM and BGL on December 7, 2023. The Board of Directors of MMM in their meeting held on June 3, 2024 approved to increase the paid-up capital of the Company from PKR 1,151,112,500 to PKR 2,317,887,620 by the issuance of additional 116,677,512 Ordinary Shares on face value of PKR 10 each by way of right shares, total PKR 1,166,775,120 (i.e., 101.3606506748910% right shares of the existing paid up capital) to the existing members of MMM, the allotment of right shares was made on June 28, 2024. Furthermore, the Board of Directors of MMM in their meeting held on June 3, 2024 has given its consent to BGL for the issuance of shares by way of otherwise than right shares, specifically for the purpose of settling the outstanding loans owed to M/s MMM Holding (Private) Limited as recorded in the books and payable by BGL subject to all the requisite regulatory approvals. In this regard, the members of BGL in their extraordinary general meeting held on September 18, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000 to PKR 6,385,120,570 by the issuance of additional 376,912,057 Ordinary Shares by way of otherwise than right shares amounting to PKR 3,769,120,570 to MMM against the loan already provided to BGL in terms of proviso to Section 83 of the Companies Act, 2017 (Act) which was subsequently approved by the Securities & Exchange Commission of Pakistan (SECP) on January 16, 2025. The allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited was made on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017. Consequent to this issuance, the paid-up capital of BGL has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares, representing 93.5858% of the total paid up shares.

CHAIRMAN'S REVIEW REPORT

It is my privilege to present my report, required under Section 192 of the Companies Act, 2017 for the financial year ended June 30, 2026.

The year under review brought some improvement in Pakistan's economic conditions, with real GDP growth increasing to 3.70% in FY2026 from 3.18% in the previous year. The improvement was supported by better fiscal management, resilience in the agriculture sector, a recovery in Large-Scale Manufacturing, relative stability in the exchange rate and continued progress under the IMF Extended Fund Facility Programme. Inflation remained manageable for most of the year, however, towards the close of the year, global energy prices increased significantly and supply disruptions arising from the conflict in the Middle East created fresh pressures. While geopolitical tensions, higher energy costs and continued uncertainty in the global economy remain areas of concern, the overall improvement in domestic economic activity provides a more stable platform for growth.

In this environment, your Company remained focused on maintaining operational efficiency, exercising financial discipline and making effective use of its resources. The Board continued to provide strategic guidance and oversight, with a strong emphasis on prudent cost management, sound corporate governance and sustainable business growth. Despite the challenges faced during the year, the Company remained committed to strengthening its operations, responding to changing market conditions and pursuing opportunities in both domestic and export markets. We remain focused on further strengthening the Company's position in the industry and creating sustainable value for our shareholders and other stakeholders.

As required under section 192 of the Companies Act, 2017 to report on the overall performance of the Board and the effectiveness of the role played by the Board in achieving the Company's objectives, the annual evaluation of the Board of Directors (the "Board") of M/s Tariq Glass Industries Limited (the "Company") was carried out on self-assessment basis. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is assessed and benchmarked against anticipations in line with the objectives set for the Company. Areas where improvements are required are duly considered and action plans formulated. The Board has completed its annual self-evaluation for the year ended June 30, 2026, and I am pleased to report that the overall performance and effectiveness of the Board and its committees assessed on the basis of guidelines / questionnaire was satisfactory for the year. The assessment criteria were based on evaluation of the following variables, which have direct relevance on Board's role in attainment of Company's objectives:

1. Vision, mission and values: The Board members have a clear understanding about Company's vision, mission and values and promote them.

2. Strategic planning, engagement and policy formulation: The Board members empathize with all the stakeholders (shareholders, customers, employees, vendors, government, and society at large) whom the Company serves. The Board has evolved strategic planning as to how the organization should be progressing over the next three to five years. Further, the Board sets goals and objectives on annual basis for the management in all major areas of business and community.

3. Organization's business activities and effective oversight: The Board remained updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The Board members provided appropriate direction and guidance on timely basis. It received clear and brief agendas supported with written material and in sufficient

time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.

4. Assiduity & monitoring: The Board members have developed a system of sound internal control with emphasis on financial matters and implemented it at all levels within the Company. The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports.

5. Board structure and diversification: The Board members successfully brought diversity on the Board by constituting a mix of independent, non-executive and executive directors. Representation to one female director has also been given. The independent female and non-executive directors were equally involved in important board decisions. The Board members also displayed specialization in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.

6. Governance: The Board has implanted a strong governance framework which supports the effective management and success of the business of the Company. This ensures compliance with all applicable laws, accountability and enhancing shareholders' value. The Board has efficiently set the tone-at-the-top, by positioning the transparent and robust system of governance in front of the organization's people. The achievement of this phenomenon is insured by setting up an effective controlled environment, compliance with best practices of corporate governance, advocating code of conduct, promoting ethical and fair behavior across the Company and supporting behavior for the whistleblower.

Lahore
September 24, 2026

FAIZ MUHAMMAD
CHAIRMAN

DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited (the "Company" or "TGL") are pleased to present before you their report with respect to the state of the company's affairs together with the annual audited financial statements of the company, statement of compliance along-with the auditors' reports thereon and other relevant documents for the year ended June 30, 2026.

Economy Review:

The year under review was marked by considerable uncertainty in the global economic and geopolitical environment. The world continued to face the effects of prolonged conflicts, heightened tensions in the Middle East, disruptions to international trade and shipping routes, and a renewed wave of protectionist trade measures. These developments affected energy and commodity markets and added volatility to global supply chains, transportation costs and financial markets. At the same time, major economies continued to grapple with high public debt, changing interest-rate expectations and uneven economic recovery. For businesses across the world, the operating environment therefore remained challenging, requiring greater flexibility in managing costs, supply chains, working capital and investment decisions.

Pakistan, as an energy and import dependent economy, remained particularly exposed to these external developments. Higher international energy prices and freight costs, disruptions in regional trade and broader geopolitical uncertainty created additional pressures on the cost of doing business and on consumer purchasing power. These challenges came at a time when the country was still addressing longstanding structural issues, including a high debt burden, a narrow tax base, energy sector inefficiencies and the need to improve productivity and competitiveness. The law-and-order situation in certain far flung areas of Baluchistan and Khyber Pakhtunkhwa also remained a concern, placing additional responsibilities on the State and affecting economic activity in some regions. The Company acknowledges with deep respect the courage, dedication and sacrifices of the Pakistan Armed Forces and Police, who continue to confront these challenges with bravery and determination and protect every inch of Pakistan's sovereign soil.

Nevertheless, the resilience demonstrated by the people and the economy against these difficulties during the year remained encouraging. Continued policy discipline, progress under the IMF supported reform programme, improved external sector management and a gradual recovery in industrial and business activity helped Pakistan absorb these external shocks and maintain its path towards greater economic stability. The challenge going forward will be to convert this hard earned stability into sustained investment, productivity gains and broader economic growth while remaining prepared for renewed external and domestic challenges.

Business Review:

The decline in sales value was primarily attributable to considerable pressure on selling prices arising from excess supply in the glass market. Although sales volumes remained relatively resilient, prevailing market conditions made it difficult for manufacturers to pass on the increase in production and operating costs to customers, resulting in pressure on overall sales realization. Despite these challenges, the Company maintained a sound level of profitability, with gross profit of PKR 8,891 million and operating profit of PKR 7,486 million. The pressure on margins reflects the combined impact of competitive pricing and higher manufacturing and operating costs, particularly energy and other key inputs. The Company nevertheless remained focused on productivity, cost control and efficient utilization of its resources.

Profit before taxation amounted to PKR 6,667 million, while profit after taxation stood at PKR 4,013 million compared with PKR 8,025 million and PKR 4,778 million, respectively, in the preceding year. The reduction in profitability was influenced by pressure on selling prices and margins, together with the continued impact of a higher tax provision during the year. Earnings per share (EPS) stood at PKR 23.31 compared with PKR 27.75 in the preceding year. Importantly, finance cost reduced significantly during the year, reflecting the Company's prudent financial management and substantially lower reliance on external financing. The Company ended the year with no short-term borrowings and a significantly improved cash and bank balance of PKR 2,211 million. Trade receivables also remained well managed, while shareholders' equity increased substantially during the year, supported by retained earnings and the revaluation of freehold land. The Company's strong liquidity and balance sheet position provide a sound foundation to meet its operational requirements and pursue future growth opportunities.

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

	FY-2026	FY-2025
	(Rupees in Million)	
Sales – net	30,722	33,562
Gross profit	8,891	10,415
Operating profit	7,486	9,294
Profit before tax	6,667	8,025
Profit after tax	4,013	4,778
Earnings per share – basic and diluted – Rupees	23.31	27.75

Alhamdulillah, during the year under review, one plant each for the production of Tableware and Float Glass remained fully operational, ensuring smooth production and supply. The other units, one Tableware and one Float Glass plant had completed their campaign life in earlier periods and were shut down in accordance with operational protocols. The closed Float Glass Unit has been rebuilt, however, certain pre-commissioning inspections, testing and start-up activities, normally required before heating the furnace, remain pending. These activities will be undertaken as part of the commissioning process, which has been deferred in view of prevailing market conditions and subdued demand. Management will undertake the necessary commissioning activities when market conditions are considered conducive to the resumption of operations.

With regards to M/s MMM Holding (Private) Limited (MMM) which is a holding company of M/s Baluchistan Glass Limited (BGL) where TGL exercises joint control, one of the units of BGL had resumed operations earlier in the financial year 2025 but the plant experienced intermittent shutdowns during the second quarter of FY2025 due to technical difficulties most prominently the low gas pressure. Despite these setbacks, the management of BGL has been proactively addressing the issues and anticipates that operations will resume before long. Pursuant to the approvals granted by the members of the TGL, balance payment for share purchase, payments to MMM for onward lending to BGL to facilitate the settlement of outstanding creditors, working capital support, and sale and purchase transactions on arm's length basis, all are being transacted in accordance with the terms of the respective approvals and agreements.

Regarding the joint venture company with the name of M/s Lucky TG (Private) Limited (LTG) between Tariq Glass Industries Limited (TGL) and M/s Lucky Core Industries Limited (LCI) for setting up a float glass manufacturing facility with production capacity of up to 1,000 tons per day in two phases of 500 tons per day, both the joint venture partners remain committed to completing the project as soon as the economic conditions become conducive and demand increased upto the certain desired level.

It is hereby confirmed that all related party transactions executed during the year under review were conducted with formal approvals or under the binding agreements in compliance with applicable laws and regulations. Additionally, all interested directors have duly submitted declarations of their interests, if any, and withdrew themselves from voting and participating in proceedings of the Board of Directors while granting approvals with respect to the transactions with the related parties. All the related party transactions are disclosed under Note No. 47 of the annexed Notes to the Financial Statements.

Credit Rating of the Company:

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

Contribution to the National Exchequer:

Your Company contributed over PKR 6.1 billion to the government's tax revenue in the form of income tax, sales tax, duties and other local taxes during the year under review.

Future Outlook

The outlook for the global and domestic economy is expected to improve gradually, although the business environment will continue to be influenced by geopolitical developments, energy prices, global trade conditions and domestic economic policies. For Pakistan, the progress made towards macroeconomic stability, continued engagement with international financial institutions and the Government's focus on fiscal discipline, investment, industrial competitiveness and energy sector reforms provide a more stable foundation for economic activity. A gradual revival in construction, infrastructure development and private investment is expected to support demand for construction related products, including glass, although the pace of recovery will depend on the broader economic environment and consumer and investor confidence.

The glass industry, however, continues to face challenges arising from excess capacity and intense competition, which may continue to exert pressure on selling prices and margins. Accordingly, the Company will remain focused on improving cost competitiveness, optimizing production, strengthening its product mix and exercising prudent working capital management. The Company will continue to closely monitor market demand and pricing conditions before taking decisions relating to the utilization of available capacity, including the timing of restarting the rebuilt Float Glass Furnace (Unit-1), with a capacity of 550 metric tons per day. The objective will be to ensure that any increase in production capacity is undertaken when market conditions can support sustainable and commercially viable operations.

A significant area of focus going forward will be the modernization and upgrading of the Company's existing manufacturing facilities through a comprehensive programme of balancing, modernization and replacement (BMR). The proposed initiatives are aimed at improving production efficiency, reducing energy consumption, enhancing reliability and optimizing manufacturing processes. These may include replacement and upgrading of existing equipment, installation of new and more efficient assembly lines, improvement of process automation and controls, strengthening of power backup arrangements and other measures designed to reduce operational interruptions and improve overall plant efficiency. The Company believes that such investments will not only improve productivity and product quality but also strengthen its ability to manage energy and other manufacturing costs over the longer term.

Energy efficiency will remain an important component of the Company's strategy. The Company will continue to pursue opportunities for renewable energy, energy conservation and improved utilization of electricity and fuel. The focus will be on reducing energy intensity, improving the efficiency of production processes and strengthening the reliability of power supplies. These initiatives are expected to contribute towards greater cost competitiveness and provide resilience against future volatility in energy prices, while also supporting the Company's broader sustainability objectives.

In line with its strategy of diversification and moving towards higher value products, the Company has also received approval from the Authority of Quaid-e-Azam Business Park – Special Economic Zone (QABP-SEZ), Sheikhupura, for its entry as a Zone Enterprise. Approximately 10.41 acres of land has been earmarked and allocated to the Company for the establishment of a proposed manufacturing facility for value added glass and allied products. The proposed project represents an important step in the Company's strategic expansion and diversification plans and is intended to enhance its manufacturing capabilities and strengthen its presence in the value added glass segment. The Company will proceed with the requisite regulatory, administrative and operational formalities for the development and commissioning of the proposed facility in accordance with the applicable requirements.

The Company will also continue to explore opportunities in export markets and value added products, while strengthening customer relationships and responding to changing market requirements. Management remains mindful that sustainable growth requires a balanced approach between capacity expansion, market demand, capital allocation and financial discipline. With its established market presence, manufacturing capabilities, sound financial position and continued focus on modernization and efficiency, the Company remains well placed to capitalize on opportunities as market conditions improve. The management will continue to pursue its strategy with prudence and flexibility, with the objective of strengthening profitability, enhancing competitiveness and creating sustainable long-term value for its shareholders and other stakeholders.

Looking ahead, the achievement of the Company's growth objectives will depend on a stable economic and business environment. Management remains resilient and agile, committed to capitalizing on emerging opportunities while maintaining a prudent approach to sustainable growth and long-term value creation for its stakeholders.

Cash Dividend:

In view of the prevailing economic challenges and anticipated liquidity constraints, the Board of Directors has not recommended any final cash dividend for the financial year ended June 30, 2026. However, the interim cash dividend at Rs. 5/- per share i.e., 50% has already been paid to the shareholders of the Company during the year under report.

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 accounts of the Company have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
(e) The systems of internal control whether financial or non-financial are sound in design and have been effectively implemented and monitored.
(f) There are no significant doubts about the Company's ability to continue as a going concern.
(g) The information about taxes and levies is given in the notes to the financial statements.
(h) There has been no departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.
(i) There are no material changes that have occurred during the financial year concerning the nature of the business of the Company or any other company in which the Company has interest.
(j) No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of Directors' report.

Risk Management and Internal Control:

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

Principal Risks & Uncertainties Faced by the Company:

The Company operates in an industry exposed to various strategic, operational, financial and regulatory risks. Management, under the oversight of the Audit Committee and the Board of Directors, continues to evaluate the Company's risk profile and assess appropriate measures to manage exposures that may affect business continuity, profitability, liquidity and long-term growth. The principal risks identified and the Company's approach towards managing these risks are set out below:

Principal Risk	Risk Description	Risk Management
Market and Competitive Risk	The glass industry continues to face excess supply and intense competition, particularly in the tableware segment. Activation of idle capacity by smaller market participants and aggressive market practices may place pressure on selling prices, margins and capacity utilization.	The Company closely monitors market conditions, pricing trends and competitor activity and maintains a disciplined approach to production planning, pricing and customer management. Continued emphasis on product quality, value-added products, customer relationships and export market development is intended to strengthen the Company's competitive position and reduce the impact of adverse market conditions.
Energy Price and Availability Risk	Energy represents a significant component of the Company's manufacturing costs. Volatility in electricity, gas and fuel prices, together with potential disruptions in energy supply, may increase production costs and affect operating margins. Changes in energy policies and tariffs may also impact the Company's cost structure.	The Company continues to focus on energy efficiency, renewable energy, improved production processes and reliable power backup arrangements. These initiatives are aimed at reducing energy intensity, improving operational continuity and mitigating the impact of energy price volatility.
Raw Material and Input Cost Risk	Fluctuations in the prices and availability of key raw materials and other production inputs may affect manufacturing costs. International commodity prices, exchange rate movements, transportation costs and supply-chain disruptions may further increase this exposure.	The Company manages this risk through continuous monitoring of market prices, prudent procurement and inventory planning, reliable supplier relationships and optimization of material consumption. Production efficiency and process improvements are also pursued to minimize the impact of fluctuations in input costs.
Capacity Utilization and Technology Risk	Excess industry capacity, changing market demand and technological developments may affect commercial viability and efficient utilization of production assets. Ageing equipment may also increase maintenance requirements and affect productivity and operating efficiency.	Management continuously evaluates capacity utilization and the commercial viability of available production assets. A programme of balancing, modernization and replacement (BMR), including equipment upgrades, replacement and installation of new assembly lines, process automation and other efficiency-enhancing measures, is being considered to improve productivity, reliability and energy efficiency. Recommissioning of currently idle capacity will remain subject to market demand and sustainable pricing conditions.

Principal Risk	Risk Description	Risk Management
Liquidity and Working Capital Risk	Volatility in market conditions, extended customer credit periods at times and changes in input costs may place pressure on working capital and liquidity. Delayed recovery of trade receivables may further increase funding requirements.	The Company closely monitors receivables, inventory and cash flows and follows a disciplined approach to credit management and working capital utilization. Prudent financial management, efficient cash-flow management and limited reliance on external borrowing provide resilience against short-term financial pressures.
Interest Rate and Financing Risk	Changes in interest rates may affect the cost of external financing and the overall cost of capital, particularly if additional working capital or long-term financing is required.	The Company regularly monitors interest-rate trends and financing requirements and seeks to maintain an appropriate balance between internally generated funds and external financing. Borrowing and capital allocation decisions are undertaken with due regard to prevailing market conditions and the Company's operational requirements.
Foreign Exchange Risk	Exchange-rate movements may affect the cost of imported raw materials, machinery and other foreign currency obligations and may also influence the competitiveness and realization of export sales.	Foreign currency exposures are monitored regularly, while procurement and payment decisions are managed prudently to minimize unnecessary exposure. The Company continues to explore opportunities to increase exports and diversify its customer base, which may provide a natural offset against certain foreign currency exposures.
Regulatory, Taxation and Compliance Risk	Changes in taxation, customs duties, import policies, environmental standards, energy regulations and other government policies may increase operating or compliance costs and affect investment and business decisions.	The Company continuously monitors relevant regulatory developments and, where appropriate, engages with professional advisors and relevant authorities to ensure timely compliance and assess the potential impact of regulatory changes on its operations and future plans.
Health, Safety and Environ-mental Risk	Glass manufacturing involves high-temperature processes, heavy machinery and other operational hazards. Inadequate management of health, safety and environmental matters may result in injury, operational disruption, reputational damage or regulatory consequences.	The Company maintains established health, safety and environmental practices supported by operational controls, employee awareness and training, monitoring and compliance measures. The Company's continued focus on energy efficiency and renewable energy also supports improved resource utilization and reduced environmental impact.
Geopolitical and Supply Chain Risk	Regional and global geopolitical developments, trade restrictions, disruption of shipping routes and volatility in international energy markets may affect the availability and cost of imported materials, fuel, machinery and other inputs and may adversely affect export markets and business confidence.	The Company closely monitors global and regional developments and seeks to maintain appropriate inventory levels, reliable supplier relationships and procurement flexibility. Market diversification, prudent working-capital management and operational efficiency remain important elements of the Company's response to external shocks.

Risk Governance and Oversight

The Company recognizes effective risk management as an integral part of sustainable business performance and sound corporate governance. Management, under the oversight of the Audit Committee and the Board of Directors, is in the process of continuously evaluating the Company's principal risks, assessing their potential impact and developing appropriate strategies and measures to mitigate them. The Audit Committee reviews the Company's risk profile and the adequacy of the measures being considered and implemented, while the Board provides overall oversight and strategic direction. This ongoing process enables the Company to respond proactively to changing business, economic and regulatory conditions while maintaining an appropriate balance between prudent risk management and the pursuit of sustainable growth and long-term value creation.

ESG Factors:

The Company has conducted a thorough assessment of sustainability-related risks including environmental, social, and governance (ESG) factors. Key risks have been identified, and robust strategies are in place to manage and mitigate these risks. This involves adopting sustainable practices, ensuring compliance with relevant regulations and actively monitoring and addressing potential ESG impacts to minimize our environmental footprint and enhance operational resilience. The Board currently oversees the Company's Environmental, Social, and Governance (ESG) / sustainability initiatives through its Audit Committee where one female director is a member. Pursuant to the SECP's Order dated December 31, 2024, the Company shall submit its Sustainability / ESG Disclosures for the year ended June 30, 2026 within the stipulated extended timeframe, i.e., on or before March 31, 2027.

Diversity, Equity and Inclusion:

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

Gender Pay Gap:

The Company is committed to fostering a workplace free from gender discrimination. Employee remuneration is determined by multiple factors, including professional experience, tenure, education, job role, performance, market dynamics, and geographical location. Compensation is based on objective, merit-based criteria, with no gender bias. The Mean gender pay gap and Median gender pay gap for the year ended June 30, 2026 are -24.60% and -30.93% respectively, indicating higher remuneration for the female employees.

Environmental Impact

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

Continuous efforts are undertaken to:

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

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

Corporate Social Responsibility (CSR)

Tariq Glass Industries Limited maintains focus on investing in its communities. In accordance with the Company's CSR Policy, the focus is primarily on education, health, community and environment. The Company also supports civic development through investment in community projects, disaster relief and rehabilitation activities as needed. The Company has spent PKR 32.409 million (2025: PKR 28.469 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.

Code of Conduct:

The Company is committed to conducting its business with honesty, integrity, transparency and accountability, and in accordance with the highest ethical, legal and professional standards. The Code of Conduct applies to the directors, senior management and employees and provides a framework for responsible conduct in all business activities. It requires compliance with applicable laws and regulations, maintenance of accurate and transparent financial and business records, avoidance of insider trading and conflicts of interest, protection of the Company's assets, confidential information and intellectual property, and adherence to fair and ethical dealings with customers, suppliers, business partners and other stakeholders. The Code strictly prohibits bribery, corruption, harassment and other unethical practices and promotes equal opportunity, a safe and respectful workplace, responsible use of Company resources and appropriate information and IT security. Employees are also encouraged to report suspected misconduct, unethical or unlawful activities through the Company's established whistle-blowing mechanism. The Board and Management remain committed to maintaining a culture of ethical conduct and ensuring that any violation of the Code is addressed appropriately in accordance with applicable laws and Company policies. The detailed Code of Conduct is available on the Company's website for public access.

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

The Board of Directors completed its three-year tenure on September 02, 2026. At the Extraordinary General Meeting held on September 02, 2026, the shareholders of the Company, in accordance with Section 159 of the Companies Act, 2017, re-elected the Directors unopposed for a further term of three years commencing from September 03, 2026 and ending on September 02, 2029.

The composition of the Board remained substantially unchanged, except for the appointment of Mr. Osman Khalid Waheed as Director in place of Mr. Mansoor Irfani and the election of Mr. Faiz Muhammad as Chairman of the Board.

The Board places on record its profound appreciation and gratitude to Mr. Mansoor Irfani for his distinguished and dedicated service to the Company spanning over 33 years, during which he served as Director and Chairman for nine consecutive terms. His exemplary leadership, invaluable guidance and steadfast commitment have made a significant contribution to the Company's growth, governance and development. The Board deeply acknowledges and appreciates its longstanding and invaluable services to the Company.

Mr. Omer Baig was re-appointed as Managing Director / Chief Executive Officer of the Company for a further term of three years, commencing from September 03, 2026 and ending on September 02, 2029, on the same terms and conditions.

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

Status / Category	Outgoing Board Term ending September 02, 2026	Newly Elected Board Term from September 03, 2026 to September 02, 2029
Independent Directors	Mr. Faiz Muhammad Mr. Adnan Aftab	Mr. Adnan Aftab Mr. Osman Khalid Waheed
Non-Executive Directors	Mr. Mansoor Irfani – Chairman Mr. Saad Iqbal Ms. Rubina Nayyar – Female Director	Mr. Faiz Muhammad – Chairman Mr. Saad Iqbal Ms. Rubina Nayyar – Female Director
Executive Directors	Mr. Omer Baig – Managing Director / CEO Mr. Mohammad Baig	Mr. Omer Baig – Managing Director / CEO Mr. Mohammad Baig

Board Casual Vacancy:

No casual vacancy occurred on the Board of Directors of the Company during the year under report, nor during the period between the end of the financial year to which the attached financial statements relate and the date of this Directors' Report.

Board Meetings:

During the year under report, 4 meetings of the board were held. The attendance of the Board members was as follows:

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

Committees of the Members of the Board of Directors:

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

Audit Committee (AC)

Outgoing Committee Members	Newly Elected Board Term from September 03, 2026 to September 02, 2029
Mr. Faiz Muhammad	Mr. Adnan Aftab
Mr. Mansoor Irfani	Ms. Rubina Nayyar
Mr. Saad Iqbal	Mr. Saad Iqbal

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the board and their publication. The audit committee also reviewed internal audit findings and held separate meetings with internal and external auditors. The audit committee had discussed with external auditors the points mentioned in their transmission letter. The Audit Committee also conducts a review of the effectiveness of risk management procedures by focusing on monitoring and reviewing all material controls (financial, operational, and compliance), ensuring that risk mitigation measures are robust, financial information integrity is maintained and an appropriate level of disclosure of the Company's risk framework and internal control system is provided in the Directors' report. Further, the Audit Committee also assists the Board in overseeing the Company's Environmental, Social and Governance (ESG) / sustainability initiatives, with one female director serving as a member of the Committee.

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

Sr.	Name of Director	Audit Committee Meetings Attended
1	Mr. Faiz Muhammad	4 / 4
2	Mr. Mansoor Irfani	4 / 4
3.	Mr. Saad Iqbal	4 / 4

The detail of board members appointed as the member of Audit Committee for the next term from September 03, 2026, to September 02, 2029 is as under:

- Mr. Faiz Muhammad who has been succeeded by Mr. Adnan Aftab
- Mr. Mansoor Irfani who has been succeeded by Ms. Rubina Nayyar
- Whereas Mr. Saad Iqbal is reappointed as member of the Audit Committee

Human Resources & Remuneration Committee (HR & R)

Outgoing Committee Members Term ending September 02, 2026	New Committee Members Term from September 03, 2026 to September 02, 2029
Mr. Faiz Muhammad	Mr. Adnan Aftab
Ms. Rubina Nayyar	Ms. Rubina Nayyar
Mr. Omer Baig	Mr. Omer Baig

The HR & R committee has been constituted to address and improve the area of Human Resource Development. The main aim of the committee is to assist the Board and guide the management in the formulation of the market driven HR policies regarding performance management, HR staffing, nominations, compensation and benefits, that are compliant with the laws and regulations. The HR & R Committee also administer nominations for the Board by considering and making recommendations to the Board regarding the Board's committees, the chairmanship of the Board's committees, regular review of the structure, size, and composition of the Board and making necessary recommendations for any required changes.

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

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

The aforementioned board members, in the same capacities, have been reappointed for the next term from September 03, 2026, to September 02, 2029 except for Mr. Faiz Muhammad who has been succeeded by Mr. Adnan Aftab.

Remuneration of Directors:

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

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

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

During the year under report a total amount of PKR 123,168,130 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	36,000,000	21,600,000	57,600,000
House rent	16,200,000	9,720,000	25,920,000
Conveyance	24,000	24,000	48,000
Bonus	6,000,000	3,600,000	9,600,000
Utilities	3,600,000	2,160,000	5,760,000
Medical and other allowances	4,176,000	2,496,000	6,672,000
Travelling expenses	4,442,870	13,125,260	17,568,130
Total	**70,442,870**	**52,725,260**	**123,168,130**

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

Moreover, a sum of PKR 3,300,000 was paid to Independent and Non-Executive Directors as meeting fee for attending the board and committee meetings. The fee for attending each meeting is upto PKR 100,000.

The remuneration paid to the directors is disclosed under Note No. 45 of the annexed Notes to the Financial Statements.

Directors Training Program:

Out of 7 members on the newly elected Board for the next term from September 03, 2026, to September 02, 2029, there are five certified directors who have obtained the certification under the directors training program. The remaining two directors namely Mr. Omer Baig and Mr. Osman Khalid Waheed are exempt from the directors training program as they qualify the criteria of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company.

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

Pattern of Shareholding:

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

The following transactions in the shares of the Company were carried out by the Directors, during the year under report:

Mr. Mohammad Baig and Mr. Mustafa Baig have gifted 968,155 ordinary shares each to their father namely Mr. Omer Baig, Managing Director / CEO through gift deeds dated May 13, 2026. Both Mr. Mohammad Baig and Mr. Mustafa Baig are the substantial shareholders of TGL and serving as a Director and Executive respectively of the Company. The details of shareholding of the sponsors prior to gift transaction and the current shareholding status are tabulated here under:

Name	Shareholding Prior to Gift Transaction		Change in Shareholding Due to Gift Transaction		Shareholding After Gift Transaction	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Omer Baig (MD / CEO)	23,718,603	13.777%	1,936,310	1.125%	25,654,913	14.901%
Mr. Mohammad Baig (Son)	29,951,685	17.397%	(968,155)	(0.562%)	28,983,530	16.835%
Mr. Mustafa Baig (Son)	29,951,685	17.397%	(968,155)	(0.562%)	28,983,530	16.835%
Total	**83,621,973**	**48.570%**	**-**	**-**	**83,621,973**	**48.570%**

Number of Employees:

The number of permanent employees as at June 30, 2026 was 1,028 (2025: 989).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2026 was PKR 314.054 million (2025: PKR 262.638 million).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Managing Director / CEO and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on September 24, 2026.

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
- Independent Auditors' Review Report to the Members on Statement of Compliance Contained In Listed Companies (Code of Corporate Governance) Regulations, 2019

Auditors:

The present auditor's M/s Crowe Hussain Chaudhury & Co., Chartered Accountants have completed their term of appointment and offer themselves for reappointment. As recommended by the audit committee the board of directors has endorsed the reappointment as auditors of the company for the financial year ending June 30, 2027. The reappointment of auditors and their remuneration is subject to the approval of members in the forthcoming annual general meeting.

Authorization to Sign Directors' Report & Statement of Compliance:

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

Acknowledgement:

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

For and on behalf of the Board

Lahore September 24, 2026	MOHAMMAD BAIG DIRECTOR	OMER BAIG MANAGING DIRECTOR / CEO

TARIQ GLASS INDUSTRIES LIMITED

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is the gender pay gap calculated for the year ended June 30, 2026:

i.	Mean Gender Pay Gap:	**-24.60%**
ii.	Median Gender Pay Gap:	**-30.93%**
iii.	Any other data / detail as deemed relevant:	**Nil**

Managing Director / CEO

Date: September 24, 2026

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

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2026

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:

   a. Male: Six
   b. Female: One

2. The composition of the board is as follows:

Sr.	Category	Name of Directors As At June 30, 2026	Name of Directors Elected for the Next Term of 3 Years Starting from September 03, 2026
a.	Independent Directors	Mr. Faiz Muhammad Mr. Adnan Aftab	Mr. Osman Khalid Waheed Mr. Adnan Aftab
b.	Non-Executive Directors	Mr. Mansoor Irfani Mr. Saad Iqbal	Mr. Faiz Muhammad Mr. Saad Iqbal
c.	Executive Directors	Mr. Omer Baig Mr. Mohammad Baig	Mr. Omer Baig Mr. Mohammad Baig
d.	Female Director (Non-Executive Director)	Ms. Rubina Nayyar	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 the significant policies along with their date of approval or updating is maintained by the Company;

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

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

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

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

- Mr. Mohammad Baig
- Mr. Faiz Muhammad
- Mr. Adnan Aftab
- Mr. Mansoor Irfani
- 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. Furthermore, Mr. Osman Khalid Waheed, newly elected independent director is also 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

Sr.	Position in Audit Committee	Name of Directors As At June 30, 2026	Name of Directors for the Next Term of 3 Years Starting from September 03, 2026
1	Chairman Audit Committee	Mr. Faiz Muhammad	Mr. Adnan Aftab
2	Member	Mr. Mansoor Irfani	Ms. Rubina Nayyar
3	Member	Mr. Saad Iqbal	Mr. Saad Iqbal

*The Audit Committee has also assigned the responsibilities of the Sustainability Committee and Risk Management Committee.

b) * Human Resources and Remuneration Committee

Sr.	Position in HR & R Committee	Name of Directors As At June 30, 2026	Name of Directors for the Next Term of 3 Years Starting from September 03, 2026
1	Chairman HR & R Committee	Mr. Faiz Muhammad	Mr. Adnan Aftab
2	Member	Mr. Omer Baig	Mr. Omer Baig
3	Member	Ms. Rubina Nayyar	Ms. Rubina Nayyar

*The Human Resources and Remuneration Committee has also assigned the responsibilities of the Nomination Committee.

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, 2026;
    b) Human Resources 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 24, 2026	MOHAMMAD BAIG DIRECTOR	OMER BAIG MANAGING DIRECTOR / CEO

INDEPENDENT AUDITORS' 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, 2026 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, 2026.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: September 24, 2026
UDIN: CR202610832yHOv0e5Nz

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, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, its comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

Key audit matters	How the matter was addressed in our audit
1. Trade receivables and revenue	
Refer to note 3.11 & 13 to the financial statements. The Company has outstanding trade debts amounted to Rs. 3,320.408 million as at June 30, 2026, against which provision of Rs. 335.477 million has been recognized. We identified recoverability of trade receivables as key audit matter as it involves significant management judgement in determining the recoverable amount.	Our key audit procedures relating to valuation of trade receivables and revenue included: • Obtained an understanding of the Company's processes and related internal controls for revenue recognition, debt collection process and making expected credit loss for doubtful receivables and on a sample basis, testing the operating effectiveness of those controls. • Tested the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation. • Assessed the appropriateness of assumptions and estimates made by management for the expected credit loss by comparing on sample basis, historic cash collection, actual write offs and cash receipts from customers subsequent to reporting date.
Refer to notes 3.10 & 30 to the financial statements. The Company has earned revenue of Rs. 30,722.113 million for the year ending June 30, 2026. 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.	• Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Obtained 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. • Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checked receipts from customers to whom sales were made on sample basis. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable financial reporting framework.

Key audit matters	How the matter was addressed in our audit
2. Stock in Trade	
Refer to notes 3.5 & 12 to the financial statements. The Company's stock in trade as at June 30, 2026 amounted to Rs. 5,477.582 million. Stock in trade is stated at a lower of cost and estimated net realizable value. We have considered this area as a key audit matter due to its size, representing 17.45% of the total assets of the Company as at June 30, 2026. Further, determining an appropriate write-down value (NRV) and provisioning of stock in trade involves management judgment and estimation.	Our key audit procedures included: • Observed physical inventory count procedures and comparing, on a sample basis, physically counted inventories with valuation sheets provided by the management • Compared on a sample basis specific purchases and directly attributable costs with underlying supporting documents. • Checked the accumulation of costs at different stages of production to ascertain the valuation of work in process and finished goods on a sample basis. • Compared 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 • Assessed 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 • Considered 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 Zain ul Arfeen.

Lahore
Dated: September 24, 2026
UDIN: AR202610832E9BSuxfwh

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

FINANCIAL STATEMENTS

For the year ended June 30, 2026

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Note	2026	2025
ASSETS		----------Rupees '000----------	
Non-current assets			
Property, plant and equipment	5	13,366,084	12,058,298
Intangible assets	6	-	-
Investment in associates	7	1,575,068	1,821,124
Long term investment	8	759,405	-
Loan to associate	9	291,666	166,983
Long term deposits	10	558,144	544,006
		16,550,367	14,590,411
Current assets			
Stores and spare parts	11	2,010,977	1,573,014
Stock in trade	12	5,477,582	5,204,864
Trade debts	13	3,320,408	4,354,640
Advances, deposits, prepayments and other receivables	14	1,103,498	851,883
Short term investment	15	500,000	300,000
Taxation - net	16	220,758	-
Cash and bank balances	17	2,210,875	948,173
		14,844,098	13,232,574
Total assets		31,394,465	27,822,985
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 500,000,000 (2025: 500,000,000) ordinary shares of Rs. 10 each		5,000,000	5,000,000
Issued, subscribed and paid up capital	18	1,721,672	1,721,672
Share premium	19	410,117	410,117
Unappropriated profit		20,924,659	17,772,092
Fair value reserve		8,308	-
Surplus on revaluation of freehold land	20	3,939,664	2,515,984
Shareholders' equity		27,004,420	22,419,865
Non current liabilities			
Long term finances - secured	21	248,694	453,411
Deferred taxation	22	669,349	876,799
Lease liability	23	39,463	53,713
		957,506	1,383,923
Current liabilities			
Trade and other payables	24	2,935,066	2,984,364
Contract liabilities	25	266,420	199,260
Unclaimed dividend		19,991	17,901
Accrued mark-up	26	6,853	13,108
Current portion of long term liabilities	27	204,209	642,265
Short term borrowings	28	-	-
Taxation - net	16	-	162,299
		3,432,539	4,019,197
Contingencies and commitments	29		
Total equity and liabilities		31,394,465	27,822,985

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

Lahore September 24, 2026	MOHAMMAD BAIG DIRECTOR	OMER BAIG MANAGING DIRECTOR / CEO	WAQAR ULLAH CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2026

	Note	2026	2025
		----------Rupees '000----------	
Revenue	30	30,722,113	33,561,951
Cost of sales	31	(21,830,639)	(23,147,260)
Gross profit		8,891,474	10,414,691
Administrative expenses	32	(644,425)	(577,661)
Selling and distribution expenses	33	(760,625)	(543,052)
		(1,405,050)	(1,120,713)
Operating profit		7,486,424	9,293,978
Impairment allowance on trade debts	13.1	(200,337)	(56,287)
Other income	34	229,606	140,846
Share of loss from associates	7.1 & 7.2	(246,056)	(311,048)
Other operating expenses	35	(532,425)	(646,498)
Finance cost	36	(69,260)	(395,855)
Profit before levy and taxation		6,667,952	8,025,136
Levy / final taxation	37	(699)	-
Profit before taxation		6,667,253	8,025,136
Taxation	37		
Current - For the year		(2,845,605)	(3,500,121)
- Prior year		(18,176)	38,326
Deferred		209,931	214,385
		(2,653,850)	(3,247,410)
Net profit for the year		4,013,403	4,777,726
Earnings per share - basic and diluted (Rupees)	38	23.31	27.75

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

Lahore
September 24, 2026

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME
For the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
		----------Rupees '000----------	
Net profit for the year		4,013,403	4,777,726
Other comprehensive income			
Items that will not be re-classified subsequently to profit or loss			
Revaluation of freehold land	7.1	1,423,680	-
Gain on equity investment through OCI		10,789	-
Less : Related deferred tax impact		(2,481)	-
		8,308	-
Items that may be re-classified subsequently to profit or loss		-	-
Other comprehensive income for the year		1,431,988	-
Total comprehensive income for the year		5,445,391	4,777,726

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

Lahore
September 24, 2026

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2026

	Issued, subscribed and paid up capital	Capital Reserve	Revenue Reserve		Surplus on revaluation of freehold land	Total Shareholders' Equity
		Share Premium	Unappropriated Profit	Fair Value Reserve		
	----------Rupees '000----------					
Balance as at June 30, 2024	1,721,672	410,117	13,975,854	-	2,515,984	18,623,627
Net profit for the year	-	-	4,777,726	-	-	4,777,726
Other comprehensive income	-	-		-	-	-
Total comprehensive income for the year	-	-	4,777,726	-	-	4,777,726
Transaction with Owners						
Interim dividend for the period ended December 31, 2024 @ Rs. 4 (40%) per ordinary share	-	-	(688,669)	-	-	(688,669)
Share in equity adjustment of associate	-	-	(292,819)	-	-	(292,819)
Balance as at June 30, 2025	1,721,672	410,117	17,772,092	-	2,515,984	22,419,865
Net profit for the year	-	-	4,013,403	-	-	4,013,403
Other comprehensive income	-	-	-	8,308	1,423,680	1,431,988
Total comprehensive income for the year	-	-	4,013,403	8,308	1,423,680	5,445,391
Transaction with Owners						
Interim dividend for the period ended December 31, 2025 @ Rs. 5 (50%) per ordinary share	-	-	(860,836)	-	-	(860,836)
Balance as at June 30, 2026	1,721,672	410,117	20,924,659	8,308	3,939,664	27,004,420

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

Lahore
September 24, 2026

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS
For the year ended June 30, 2026

	Note	2026	2025
		----------Rupees '000----------	
Profit before levy and taxation		6,667,952	8,025,136
Adjustments for:			
- Share of loss from associate	7.1 & 7.2	246,056	311,047
- Depreciation	5.1.1	1,084,412	1,159,474
- Amortization of intangible assets	6	-	71
- Gain on disposal of property, plant and equipment	34	(6,875)	(38,150)
- Realized loss on disposal of investment		849	-
- Finance cost		50,349	301,846
- Advances written off	35	-	83
- Impairment allowance on trade debts	13.1	200,337	56,287
- Provision for doubtful advances	35	3,247	19,757
- Liabilities written back	34	(8,833)	(914)
- Dividend income	34	(4,663)	-
- Recovery against doubtful advances	34	(727)	(792)
- Unwinding of long term payable	36	-	72,922
- Interest on lease liabilities	23	7,215	8,717
- Interest income on loan to associate	34	(70,264)	(28,075)
- Provision for workers' welfare fund	24.4	164,473	192,769
- Provision for workers' (profit) participation fund	24.3	360,217	433,172
- Interest on workers' (profit) participation fund	24.3	11,696	12,369
		2,037,489	2,500,583
Operating profit before working capital changes		8,705,441	10,525,719
(Increase) / decrease in current assets			
- Stores and spare parts		(437,963)	(312,144)
- Stock in trade		(272,718)	717,940
- Trade debts		833,895	(1,031,476)
- Advances, deposits, prepayments and other receivables		(180,916)	154,140
Increase / (decrease) in current liabilities			
- Contract liabilities		71,236	(163,161)
- Trade and other payables		48,483	14,159
		62,017	(620,542)
Increase in non - current assets			
- Long term deposits		(17,093)	(1,116)
Cash generated from operations		8,750,365	9,904,061
Payments for workers' profit participation	24.3	(445,541)	(315,427)
Payments to workers' welfare fund	24.4	(183,868)	(135,864)
Income tax paid / deducted		(3,247,537)	(3,555,687)
		(3,876,946)	(4,006,978)
Net Cash Generated from Operating Activities		4,873,419	5,897,083

	Note	2026	2025
		----------Rupees '000----------	
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(1,081,437)	(296,191)
Proceeds from disposal of property, plant and equipment		119,794	45,324
Investment in associates - net		-	(291,667)
Investment in term deposit receipts		(200,000)	(300,000)
Long term investment - net		(744,802)	-
Loan to associates		(124,683)	(108,650)
Net cash used in investing activities		(2,031,128)	(951,184)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances		(644,206)	(1,064,979)
Payments against lease liabilities		(20,032)	(11,631)
Short term borrowings - net		-	(2,487,335)
Finance cost paid		(56,605)	(429,040)
Dividend paid		(858,746)	(687,137)
Net cash used in financing activities	46	(1,579,589)	(4,680,122)
Net increase in cash and cash equivalents		1,262,702	265,777
Cash and cash equivalents at the beginning of the year		948,173	682,396
Cash and cash equivalents at the end of the year		2,210,875	948,173

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

Lahore
September 24, 2026

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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.
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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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, directives and notifications issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except to the extent of the following:

Land	Note 5	(measured at Revalued amount)
Investment in associates	Note 7	(measured at Equity method)
Lease liability	Note 23	(measured at present value)

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

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

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.1 & 5
- Expected credit loss allowance – Note 3.7.1.5, 13 & 14
- Estimation of provisions - Note 4.5
- Estimation of contingent liabilities - Note 4.9 & 29
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.8, 37, 16 & 22

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 during the year

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

		Effective date - annual periods beginning on or after
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 01, 2025
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2025
IFRS S2	Climate-Related Disclosures	July 01, 2025

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

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

Standard or Interpretation		Effective date - annual periods beginning on or after
IFRS 10 IFRS 9 IFRS 1 IAS 7 IFRS 7	Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
IFRS 7,	Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 7,	Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7	January 01, 2026
IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures — Amendments to IAS 28	January 01, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	January 01, 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027

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

IFRS 1 First Time Adoption of IFRS

3 Material accounting policy information

The material accounting policy information related to the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented except otherwise stated.

3.1 Property, plant and equipment

Owned

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

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

Depreciation charge is based on the reducing balance method, except for furnaces which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in note 5, after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

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

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

3.2 Capital work-in-progress

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

3.3 Investment in associates

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

Under the equity method of accounting, the investments are initially recognised at higher of cost or share in fair value of net assets and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive

income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investment.

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

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

3.4 Stores and spare parts

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

3.5 Stock in trade

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

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

Raw materials and packing materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overheads

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

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

3.6 Trade debts

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

3.7 Financial instruments

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

3.7.1 Financial assets - classification and measurement

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

3.7.1.1 Classification

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

3.7.1.2 Initial recognition and measurement

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

3.7.1.3 Subsequent measurement

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

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 measured at fair value through other comprehensive income are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to the other comprehensive income.

3.7.1.4 Derecognition

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

3.7.1.5 Impairment of financial assets

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

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

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

3.7.2 Financial liabilities

3.7.2.1 Initial recognition and measurement

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

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

3.7.2.2 Subsequent measurement

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

3.7.3 Offsetting

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

3.8 Taxation

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

Current

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

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

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

Alternate corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. Current tax for current and prior periods, to the extent unpaid is

recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

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

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

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

Deferred

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

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

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

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

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

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

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

3.9 Trade and other payables

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

3.10 Revenue recognition

Revenue is recognized by applying the following steps:

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

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

3.11 Balances from contract with customers

Contract assets

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

Trade receivables

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

Contract liabilities

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

Right of return assets

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

Refund liabilities

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

3.12 Earnings per share

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

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

3.13 Segment reporting

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

3.14 Related party transactions

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

4 Other accounting policy information

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

4.1 Leases

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

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

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

4.1.1 Company as a lessee

4.1.1.1 Recognition

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

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

4.1.1.2 Lease liability

Initial measurement

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.

Subsequent measurement

After the commencement date, the Company re-measures the lease liability to reflect the effect 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 the statement of profit or loss , unless these are included in the carrying amount of another asset.

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

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Right of use asset

Initial measurement

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).

Subsequent measurement

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 the 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 the statement of profit and loss at the rates given in note 5.

Right of use asset

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

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

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

4.2 Ijarah contracts

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

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

4.3 Intangibles assets

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

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

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

4.4 Impairment of non-financial assets

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

4.5 Provisions

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

4.6 Employee benefits

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

Leave encashment

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

Post employment benefits - Defined Contribution Plan

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

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

4.7 Share capital

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

4.8 Borrowings cost

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

4.9 Contingent liabilities

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

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

4.10 Foreign currency transactions and balances

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

4.11 Cash and cash equivalents

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

4.12 Dividend distribution

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

	Note	2026	2025
		----------Rupees '000----------	
5 Property, plant and equipment			
Operating fixed assets	5.1	11,104,236	10,233,162
Capital work in progress	5.2	1,269,919	1,163,300
Advances for capital expenditure	5.3	402,121	67,435
Stores held for capitalization		589,808	594,401
		13,366,084	12,058,298

5.1 Operating fixed assets

	Right of use assets		Owned assets										Total
	Leasehold building	Leasehold Vehicles	Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	
	Rupees '000												
Cost / revalued amount													
Balance as at July 01, 2024	47,695	-	3,007,712	3,159,608	496,983	11,836,640	33,031	22,376	262,045	482,625	409,321	6,541	19,764,577
Additions	-	74,510	-	5,821	-	126,408	-	6,753	9,100	35,944	61,681	-	320,217
Disposals	(47,695)	-	-	-	-	-	-	-	(60)	(20,999)	-	-	(68,754)
Balance as at June 30, 2025	-	74,510	3,007,712	3,165,429	496,983	11,963,048	33,031	29,129	271,085	497,570	471,002	6,541	20,016,040
Additions	-	-	-	4,170	-	380,290	-	1,600	8,298	193,713	56,654	-	644,725
Revaluation surplus adjustment	-	-	1,423,680	-	-	-	-	-	-	-	-	-	1,423,680
Disposals / adjustment	-	-	-	-	-	-	-	-	-	(120,633)	-	-	(120,633)
Balance as at June 30, 2026	-	74,510	4,431,392	3,169,599	496,983	12,343,338	33,031	30,729	279,383	570,650	527,656	6,541	21,963,812
Accumulated depreciation													
Balance as at July 01, 2024	47,695	-	-	1,588,199	110,443	6,253,278	18,369	10,353	109,998	209,600	333,913	3,138	8,684,986
Depreciation charged during the year	-	10,073	-	157,383	19,327	860,291	1,466	1,624	17,788	56,533	34,648	340	1,159,473
Disposals	(47,695)	-	-	-	-	-	-	-	(17)	(13,869)	-	-	(61,581)
Balance at June 30, 2025	-	10,073	-	1,745,582	129,770	7,113,569	19,835	11,977	127,769	252,264	368,561	3,478	9,782,878
Depreciation charged during the year	-	12,887	-	142,019	18,360	791,996	1,320	1,795	18,031	56,418	41,280	306	1,084,412
Disposals / adjustment	-	-	-	-	-	-	-	-	-	(7,714)	-	-	(7,714)
Balance at June 30, 2026	-	22,960	-	1,887,601	148,130	7,905,565	21,155	13,772	145,800	300,968	409,841	3,784	10,859,576
Carrying amount													
As at June 30, 2025	-	64,437	3,007,712	1,419,847	367,213	4,849,479	13,196	17,152	143,316	245,306	102,441	3,063	10,233,162
As at June 30, 2026	-	51,550	4,431,392	1,281,998	348,853	4,437,773	11,876	16,957	133,583	269,682	117,815	2,757	11,104,236
Rate of depreciation - %	33.33%	20%	-	10%	5%	10% - 20%	10%	10%	10%	20%	30%	10%	

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

	Note	2026	2025
		Rupees '000	
Cost of sales	31	1,027,516	1,104,472
Administrative expenses	32	38,191	38,820
Selling and distribution expenses	33	18,705	16,181
		1,084,412	1,159,473

5.1.2 Detail of disposals of property, plant and equipment

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

Asset category	As at June 30, 2026						
	Cost	Carrying amount	Sale price	Gain / (Loss)	Particulars of the buyer	Mode of disposal	Relationship with the purchaser
	----------Rupees '000----------						
Vehicle	1,987	800	600	(200)	Mr. Shoukat Gill	Negotiation	Employee
Vehicle	3,216	658	4,920	4,262	Mr. Ather Hassan Shah	Negotiation	Employee
Vehicle	115,273	111,431	110,000	(1,431)	Bank of Punjab	Negotiation	Third Party
	120,476	112,889	115,520	2,631			

Asset category	As at June 30, 2025						
	Cost	Carrying amount	Sale price	Gain / (Loss)	Particulars of the buyer	Mode of disposal	Relationship with the purchaser
	----------Rupees '000----------						
Vehicle	2,383	541	3,500	2,959	Mr. Muhammad Junaid	Negotiation	Third Party
Vehicle	4,591	2,076	4,300	2,224	Mr. Saleem Masih	Negotiation	Third Party
Vehicle	5,604	2,852	6,000	3,148	Mr. Khurram Shahzad	Negotiation	Third Party
	12,578	5,469	13,800	8,331			

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

Location	Usage of immovable property	Total area
Kot Saleem and Baddo Muraday, Sheikhupura.	Production plant	80.54 acres (2025: 80.54 acres)

5.1.4 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, carrying value of land would have been Rs. 491.73 million (2025: Rs. 491.73 million).

Revaluation of freehold land was carried out using the market value basis. The latest revaluation was carried out on June 30, 2026. Freehold land has been carried at revalued amount determined by independent professional valuer (level 2 measurement) based on his assessment of the market. The valuation expert used a market based approach to arrive at the fair value of the Company's land. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

Forced sale value of revalued land amounted to Rs. 3,766.682 million as at June 30, 2026.

5.1.5 The property, plant and equipment of the Company are subject to first joint pari passu charge as security for certain financing by banks (Note 19)

5.1.6 Operating fixed assets include fully depreciated assets amounting to Rs. 3,028.771 million (2025: Rs. 1,318.67 million)

5.1.7 Plant and machinery includes solar power plants having cost and written down value amounting to Rs. 418.48 million and 323.55 million (2025: Rs. 418.48 million and Rs. 359.5 million), respectively.

5.1.8 The Company has recognized the right-of-use asset in respect of leased vehicles, under the agreements with Pak Kuwait Investment Company (Private) Limited.

5.2 Capital work in progress

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

	Note	2026	2025
		----------Rupees '000----------	
Civil works		76,479	-
Plant and machinery		1,193,440	1,163,300
	5.2.1	1,269,919	1,163,300

5.2.1 Reconciliation of the carrying amount is as follows:

		2026			
		Balance as at July 01, 2025	Expenditure incurred during the year	Transfers to operating assets and repairs	Balance as at June 30, 2026
	Note	---------- Rupees'000 ----------			
Civil works		-	80,649	(4,170)	76,479
Plant and machinery	5.2.2	1,163,300	289,909	(259,769)	1,193,440
		1,163,300	370,558	(263,939)	1,269,919

	2025			
	Balance as at July 01, 2024	Expenditure incurred during the year	Transfers to operating assets and repairs	Balance as at June 30, 2025
	---------- Rupees'000 ----------			
Civil works	1,157	4,664	(5,821)	-
Plant and machinery	1,159,865	111,953	(108,518)	1,163,300
	1,161,022	116,617	(114,339)	1,163,300

5.2.2 The capital work in progress as at June 30, 2026 mainly represents the float glass and tableware furnaces amounting to Rs. 1,132.19 million (2025: Rs. 1,092.38 million).

	Note	2026	2025
		----------Rupees '000----------	
5.3 Advances against CAPEX			
Land	5.3.1	189,504	-
Plant and Machinery		212,617	67,435
		402,121	67,435

5.3.1 This represents advance paid towards the acquisition of land situated in the Quaid e Azam Business Park, Sheikhupura.

	Note	2026	2025
		----------Rupees '000----------	
6 Intangible assets			
Net carrying value			
Net carrying value - opening balance		-	71
Additions during the year		-	-
		-	71
Amortization during the year	6.1	-	(71)
Net carrying value as at June 30,		-	-
Gross carrying value			
Cost		33,137	33,137
Accumulated amortization		(33,137)	(33,137)
Net book value		-	-
Amortization rate		20%	20%

6.1 Amortization charge for the year has been allocated to Administrative Expenses (Note 32).

6.2 The cost of fully depreciated asset that is still in use as at the reporting date is Rs. 33.14 million (2025: Rs. 33.14 million)

	Note	2026	2025
		----------Rupees '000----------	
7 Investment in associates			
Under equity method			
MMM Holding (Private) Limited 115,894,381 (2025: 115,894,381) fully paid ordinary shares of Rs. 10 each Equity held 50.00% (2025: 50.00%) Cost of investment Rs. 970,000,000 (2025: Rs. 970,000,000) Carrying amount of investment	7.1	1,564,263	1,810,670
Lucky TG (Private) Limited 490,000 (2025: 490,000) fully paid ordinary shares of Rs. 10 each Equity held 49.00% (2025: 49.00%) Cost of investment Rs. 4,900,000 (2025: Rs. 4,900,000) Carrying amount of investment	7.2	10,805	10,454
		1,575,068	1,821,124

	Note	2026	2025
		----------Rupees '000----------	
7.1 MMM Holding (Private) Limited			
Opening balance	7.1.2	1,810,670	2,414,599
Share in net assets during the year			
- Share in total comprehensive income		(244,327)	(311,110)
- Share in equity adjustment		-	(292,819)
- Effect of restatement of associate's financial statement		(2,080)	-
		1,564,263	1,810,670
7.1.1 Reconciliation of the above information to the carrying amount of interest in MMM Holding (Private) Limited is as under:			
Net assets of consolidated financial statements of the associate		3,128,527	3,621,340
Percentage of shareholding in associate		50.00%	50.00%
Carrying amount of investment		1,564,263	1,810,670

7.1.2 The Company purchased 115,894,381 (2025: 115,894,381) shares, constituting 50% of the shareholding of MMM Holding (Private) Limited; a company incorporated under the laws of Pakistan, with its registered office located at 27-H, Pace Tower, First Floor, College Road, Gulberg II, Lahore. During the year 2024, the Company purchased further shares of Rs. 583,387,560 on account of right issue.

7.1.3 The principal objectives of MMM Holding (Private) Limited is to serve as a holding company for its subsidiary and managing this investment. The Company accounts for its investment in MMM Holding (Private) Limited (the Associate) under equity method as prescribed in IAS 28 (Investments in Associates). Information extracted from the audited consolidated financial statements of the Associate is as follows:

	Note	2026	2025
		----------Rupees '000----------	
Current assets		475,957	568,648
Non-current assets		6,891,557	7,141,151
Current liabilities		2,545,057	2,217,645
Non-current liabilities		492,412	647,922
Subordinated loans - unsecured		1,234,846	1,234,846
Equity - Parent		3,128,527	3,621,340
NCI		(33,328)	(11,954)
Total assets		7,367,514	7,709,799
Revenue		24,085	717,833
Net loss for the year		(515,498)	(712,246)
Other comprehensive income		-	-
Total comprehensive loss for the year		(515,498)	(712,246)
7.2 Lucky TG (Private) Limited			
Opening balance		10,454	10,391
Share in net assets		351	63
		10,805	10,454

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

	Note	2026	2025
		----------Rupees '000----------	
Net assets of the associate		22,051	21,334
Percentage of shareholding in associate		49.00%	49.00%
Carrying amount of investment		10,805	10,454

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

7.2.3 The share in the net assets of the associate is calculated based on its audited financial statements for the year ended June 30, 2026. The Company accounts for its investment in Lucky TG (Private) Limited (the Associate) under equity method as prescribed in IAS 28 (Investments in Associates). Information extracted from the audited financial statements of the Associate is as follows:

	Note	2026	2025
		----------Rupees '000----------	
Current assets		22,992	22,129
Current liabilities		894	786
Equity		22,051	21,334
Total assets		22,992	22,129
Revenue		-	-
Net profit for the year		717	128
Total comprehensive income for the year		717	128

8 Long term investment

At fair value through other comprehensive income			
- Listed equity investments	8.1	759,405	-

8.1 Breakup of listed equity investment:

Investee Company	2026	2025	2026	2025
	Number of shares		--------- Rupees '000 ---------	
Attock Refinery Limited	9,043	-	7,693	-
The Bank of Punjab	293,299	-	10,292	-
D. G. Khan Cement Company Limited	46,391	-	10,358	-
Engro Fertilizers Limited	127,093	-	25,285	-
Engro Holdings Limited	219,070	-	63,031	-
Fauji Cement Company Limited	181,891	-	10,468	-
Fauji Fertilizer Company Limited	180,826	-	103,700	-
Ghandara Automobiles Limited	4,815	-	2,706	-
Ghandhara Industries Limited	3,155	-	3,056	-
Habib Bank Limited	124,196	-	36,291	-
Highnoon Laboratories Limited	15,486	-	15,528	-
Lucky Cement Limited	103,016	-	48,368	-
Mari Energies Limited	57,336	-	38,661	-
Mcb Bank Limited	87,760	-	35,588	-
Meezan Bank Limited	104,344	-	53,890	-
Maple Leaf Cement Factory Limited	100,082	-	10,700	-
National Bank of Pakistan	108,019	-	21,442	-
National Refinery Limited	5,517	-	2,000	-
Oil & Gas Development Company Limited	150,139	-	50,277	-
Pak Elektron Limited	108,234	-	4,919	-
Pakistan Oilfields Limited	27,516	-	18,929	-
Pak Petroleum Limited	141,807	-	34,405	-
Pakistan State Oil Company Limited	49,687	-	17,010	-
Sazgar Engineering Works Limited	4,474	-	9,232	-
The Searle Company Limited	62,316	-	5,890	-
Sui Northern Gas Pipelines Limited	56,217	-	6,798	-
Sui Southern Gas Company Limited	71,182	-	2,284	-
System Limited	187,234	-	27,540	-
United Bank Limited	185,549	-	83,064	-
	2,815,694	-	759,405	-

	Note	2026	2025
		----------Rupees '000----------	
9 Loan to associate			
Loan to MMM Holding (Private) Limited	9.1	291,666	166,983

9.1 The company has entered into an agreement with M/s MMM Holding (Private) Limited, an associated company, for a long-term loan amounting to Rs. 350 million. This loan is to be disbursed in 12 quarterly installments of Rs. 29.17 million. The Company has disbursed loan amounting to Rs. 291.67 million as at June 30, 2026 (2025: Rs. 166.98 million). The period of the loan is three years from the date of the first disbursement, and upon accumulation of Rs. 350 million, this loan shall be converted into ordinary shares of MMM Holding (Private) Limited. The markup on this loan is charged at average borrowing cost of the Company plus 1% or the 3-month KIBOR plus 1.5%, whichever is higher and is payable on quarterly basis.

	Note	2026	2025
		----------Rupees '000----------	
10 Long Term Deposits			
Guarantees margin deposits		40,350	38,745
Deposit against utilities		519,307	519,306
Others		19,337	3,850
		578,994	561,901
Less: Current portion	14	(20,850)	(17,895)
		558,144	544,006
11 Stores and Spare Parts			
Stores		986,656	801,647
Spare parts		1,024,321	771,367
		2,010,977	1,573,014

	Note	2026	2025
		----------Rupees '000----------	
12 Stock in trade			
Raw materials		930,737	944,535
Chemical and ceramic colors		275,360	285,477
Packing materials		222,104	217,461
Work in process		119,759	124,840
Trading goods	12.1	106,638	78,008
Finished goods		3,822,984	3,589,670
		5,477,582	5,239,991
Less: Provision for slow moving finished goods	12.2	-	(35,127)
		5,477,582	5,204,864

12.1 This includes trading material purchased from M/s Baluchistan Glass Limited, a related party, amounting to Rs. Nil (2025: Rs. 10.38 million).

	Note	2026	2025
		----------Rupees '000----------	
12.2 Provision for slow moving stock			
Opening balance		35,127	33,639
Provision for the year		-	1,488
		35,127	35,127
Less: Written off during the year		(35,127)	-
		-	35,127
13 Trade debts			
Local debtors - considered good		3,235,538	4,247,076
Local debtors - considered doubtful		334,808	154,585
Foreign debtors - considered good		84,868	107,565
Foreign debtors - considered doubtful		671	671
		3,655,885	4,509,897
Less: Allowance for expected credit losses (ECL)	13.1	(335,477)	(155,257)
		3,320,408	4,354,640
13.1 Allowance for expected credit losses (ECL)			
Opening balance		155,256	99,975
Add: Impairment allowance for the year - net		200,337	56,287
		355,593	156,262
Less: Bad debts written off during the year		(20,116)	(1,006)
Closing balance		335,477	155,256

13.2 Detail of trade receivables from export sales

Jurisdiction	Gross export sales during the year	Gross receivables at year end	Default amount	Names of defaulting parties	Legal action taken
	Rupees	Rupees	Rupees		
Saudi Arabia	72,529	30,687		No default	N/A
Puerto Rico	24,052	16,715		No default	N/A
Cameroon	66,873	7,166		No default	N/A
Sweden	13,472	6,569		No default	N/A
Poland	49,187	5,242		No default	N/A
Sri Lanka	35,045	4,655		No default	N/A
United Kingdom	33,035	3,486		No default	N/A
Madagascar	17,055	3,411		No default	N/A
Others	467,424	7,608	-	No default	N/A
Total	778,672	85,539	-		

13.3 The Company has obtained security deposits amounting to Rs. 319.63 million (2025: Rs. 319.83 million) from various customers against these receivables.

	Note	2026	2025
		----------Rupees '000----------	
14. Advances, deposits, prepayments and other receivables			
Advances to suppliers (unsecured - considered good)		264,976	114,693
Advances to staff (unsecured - considered good)		2,236	2,653
Current portion of long term deposits	10	20,850	17,895
Security deposits		7,313	3,163
Sales tax - net		5,692	-
Prepayments		48,078	45,913
Short term loan	14.1	368,826	262,500
Interest income receivable on loans		18,326	28,318
Other receivables	14.2	395,344	402,371
		1,131,641	877,506
Provision against doubtful advances	14.3	(28,143)	(25,623)
		1,103,498	851,883

14.1 This represents a short-term loan provided to M/s Baluchistan Glass Limited, a related party to meet the working capital requirements. The markup on this loan is charged at average borrowing cost of the Company plus 1% or the 3-month KIBOR plus 1.5% (2025: average borrowing cost of the Company plus 1% or the 3-month KIBOR plus 1.5%), whichever is higher and is receivable on quarterly basis. The maximum outstanding balance during the year was Rs. 368.83 million (2025: Rs.262.5 million).

14.2 This includes amount receivable from M/s Baluchistan Glass Limited, a related party, as at the reporting date against the sales of stores, spares, raw materials and receivable against guarantee commission. The maximum outstanding balance during the year was Rs. 400.68 million (2025: Rs. 670.87 million). The aging of this balance is as under:

Related party		Less than 30 days	More than 30 but less than 60 days	More than 60 but less than 90 days	More than 90 but less than 180 days	More than 180 days	Total
		----------Rupees '000----------					
Baluchistan Glass Limited							
Short term loan and other receivables	2026	40,575	3,000	4,000	4,500	712,095	764,170
Short term loan and other receivebles	2025	6,270	-	2,326	651,151	3,428	663,175

	Note	2026	2025
		----------Rupees '000----------	
14.3 Provision against doubtful advances			
Opening balance		25,623	6,658
Add: Provision for the year	35	3,247	19,757
		28,870	26,415
Less: Written off during the year		-	-
Less: Recovery against doubtful advances	34	(727)	(792)
Closing balance		28,143	25,623
15 Short Term Investment			
At amortized cost			
Short term investment		500,000	300,000

15.1 This represents investment in Term Deposit Receipts (TDRs) yielding markup up to 11.4% per annum (2025: 8.25% per annum).

	Note	2026	2025
		----------Rupees '000----------	
16 Taxation - net			
Opening balance		162,299	256,191
Add: Charge for the year		2,115,963	2,602,654
Add: Super tax		729,642	897,467
Add: Levy / Minimum tax		699	-
Add: Prior year adjustment		18,176	(38,326)
		3,026,779	3,717,986
Less: Payment / adjustments		(3,247,537)	(3,555,687)
		(220,758)	162,299
17 Cash and bank balances			
Cash in hand		5,824	8,712
Bank balances:			
Local currency			
- Current accounts - conventional banks		187,374	417,816
- Current accounts - shariah compliant banks		138,106	77,340
- Mark-up based deposits and saving accounts - conventional banks	17.1 & 17.2	918,742	143,415
- Profit based deposits and saving accounts - shariah compliant banks	17.1	894,744	231,959
		2,138,966	870,530
Foreign currency - current accounts	17.3	66,085	68,931
		2,210,875	948,173

17.1 Saving accounts yield interest / profit at floating rates based on daily bank deposit rates ranging from 9% to 11% (2025: 9% to 15%) per annum.

17.2 This includes Rs. 19.991 million (2025: Rs. 17.90 million) of unclaimed dividend amount.

17.3 This represents foreign currency amounting to USD 237,582 (2025: USD 242,921) as at the reporting date.

17.4 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.

18 Issued, subscribed and paid up capital

2026	2025		Note	2026	2025
Number of shares				----------Rupees '000----------	
67,750,000	67,750,000	Ordinary shares of Rs. 10 each fully paid in cash		677,500	677,500
100,259,187	100,259,187	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares		1,002,592	1,002,592
4,158,000	4,158,000	Ordinary shares of Rs. 10 each issued as consideration other than cash	18.4	41,580	41,580
172,167,187	172,167,187			1,721,672	1,721,672

18.1 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.

18.2 Shares held by related parties are as follows:

	2026	2025	2026	2025
	(Percentage)		(Number of shares)	
Omer Glass Industries Limited	10.53%	10.53%	18,126,000	18,126,000
M & M Glass (Private) Limited	1.26%	1.26%	2,176,977	2,176,977
Directors	31.83%	31.83%	54,802,868	54,802,868
Executives	17.40%	17.40%	29,951,685	29,951,685
			105,057,530	105,057,530

18.3 No further shares have been issued or cancelled during the year.

18.4 During the year ended June 30, 2014, the Company issued 4,158,000 ordinary shares, for consideration other than cash, i.e. against import of plant and machinery. Under the terms of the contract, the shares were issued at Rs. 45.21 per share including share premium of Rs. 35.21 per share.

19 Share premium

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

	2026	2025
	----------Rupees '000----------	
20 Surplus on revaluation of freehold land		
Land - freehold	2,515,984	2,515,984
Revaluation surplus arisen during the year	1,423,680	-
	3,939,664	2,515,984

20.1 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 30, 2026. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

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

	Note	2026	2025
		----------Rupees '000----------	
21 Long term finances - secured			
Conventional bank borrowings - local currency			
The Bank of Punjab - Demand finance 1	21.1 & 21.4	-	9,369
The Bank of Punjab - Demand finance 2	21.2 & 21.4	197,444	322,444
The Bank of Punjab - Demand Finance 3	21.3 & 21.4	-	116,502
Bank Alfalah Limited - Term Finance	21.5	220,312	235,000
Askari Bank Limited - Term Finance	21.6	-	93,750
Habib Bank Limited - Term Finance	21.7	-	70,477
MCB Bank Limited - Demand Finance	21.8	-	15,500
National Bank of Pakistan - Demand Finance	21.9	-	93,763
Allied Bank Limited - Term Loan	21.10	20,967	126,124
		438,723	1,082,929
Less: Current portion of long term financing shown under current liabilities	21.11	(190,029)	(629,518)
		248,694	453,411

21.1 This demand finance facility was availed to meet the capital expenditure requirements of the Company. The sanctioned limit for this facility was amounted to Rs. 80 million (2025: Rs. 80 million) which included sub-limit of SBP Refinance for Renewable Energy. This facility carried markup at SBP rate plus 50 bps against SBP Refinance for Renewable Energy, payable on quarterly basis and the company has fully repaid the loan during the year.

21.2 This demand finance facility was availed to rebuild the float glass furnace. The sanctioned limit for this facility amounted to Rs. 500 million (2025: Rs. 500 million), which included sub-limit amounting to Rs. 500 million (2025: Rs. 500 million) for the SBP long term finance facility (LTFF). During the prior years, the facility was converted to SBP long term finance facility (LTFF). This facility is repayable in 16 equal quarterly installments ending on June 2028 and carries markup at SBP rate plus 50 bps against SBP LTFF (2025: SBP rate plus 50 bps) per annum, payable on quarterly basis.

21.3 This demand finance facility was availed to finance new production line for manufacturing of float glass. The sanctioned limit for this facility was amounted to Rs. 700 million (2025: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2025: Rs. 500 million) of SBP long term finance facility (LTFF). This facility carried markup at SBP rate plus 50 bps per annum against SBP LTFF, payable on quarterly basis and the company has fully repaid the loan during the year.

21.4 These facilities are secured by way of a first joint pari passu charge amounting to Rs. 1,734 million (2025: Rs. 1,734 million) over present and future fixed assets of the Company and ranking charge amounting to Rs. 258.542 million (2025: Rs. 258.542 million).

21.5 This facility was availed to meet the capital expenditure requirements for the Company. The sanctioned limit amounts to Rs. 235 million (2025: Rs. 235 million) which includes sub-limit amounting to Rs. 235 million (2025: Rs. 235 million) of SBP Refinance for Renewable Energy. During the prior year, this facility is converted to LTFF which now carries markup at SBP rate plus 300 bps. Before conversion to LTFF, facility carried markup at 1 month KIBOR plus 50 bps per annum (2025: 1 month KIBOR plus 50 bps per annum), payable on quarterly basis. This facility is secured by way of combined security of first joint pari passu charge amounting to Rs. 867 million (2025: Rs. 867 million) over the present and future fixed assets of the Company. The facility is repayable in 16 equal quarterly installments, ending on April 2030 including a grace period of 2 years and carries markup at SBP rate plus 300 bps.

21.6 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility was amounted to Rs. 700 million (2025: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2025: Rs. 500 million) of SBP LTFF. This facility was secured by way of first joint pari passu charge amounting to Rs. 934 million (2025: Rs. 934 million) on present and future fixed assets of the Company . This facility carried markup at SBP rate plus 50 bps per annum against SBP LTFF, payable on quarterly basis and the Company has fully repaid the loan during the year.

21.7 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility was amounted to Rs. 700 million (2025: Rs. 700 million) which included sub-limit of Rs. 500 million (2025: Rs. 500 million) of SBP LTFF. This facility was secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million (2025: Rs. 934 million) over all present and future fixed assets of the Company. The facility carried markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF per annum, payable on quarterly basis and the Company has fully repaid the loan during the year.

21.8 This demand finance facility was availed to finance new production line for manufacturing of float glass. The sanctioned limit for this facility was amounted to Rs. 700 million (2025: 700 million) which included sub-limit amounting to Rs. 500 million (2025: Rs. 500 million) of SBP LTFF. The facility was secured by way of first joint pari passu charge amounting to Rs. 934 million (2025: Rs. 934 million) over all present and future fixed assets of the Company. This facility carried markup at SBP rate plus 50 bps per annum, payable on quarterly basis and the Company has fully repaid the loan during the year.

21.9 This demand finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility was amounted to Rs. 700 million (2025: Rs. 700 million) which included sub-limit amounting to Rs. 500 million (2025: Rs. 500 million) of SBP LTFF. The facility was secured by way of combined security of first joint pari passu charge amounting to Rs. 997 million (2025: Rs. 997 million) over all present and future fixed assets of the Company. The facility carried markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF per annum, payable on quarterly basis and the Company has fully repaid the loan during the year.

21.10 This term finance facility was availed for financing new production line for manufacturing of float glass. The sanctioned limit for this facility amounted to Rs. 700 million (2025: Rs. 700 million) which included sub-limit of Rs. 500 million (2025: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 667 million (2025: Rs. 667 million). The term finance facility has been fully repaid and LTFF facility is repayable in 16 equal quarterly installments ending on December 2026. The facility carries

markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2025: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

22 Deferred Taxation

	Note	2026	2025
		----------Rupees '000----------	
The deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.			
Credit / (debit) balances arising in respect of timing differences relating to:			
Taxable temporary differences			
- Accelerated tax depreciation and amortization		798,322	922,405
- Long term investment		2,481	-
- Investment in associate		3,859	39,425
		804,662	961,830
Deductible temporary differences			
- Impairment allowance on trade debts		(124,126)	(60,550)
- Lease liability - net		(774)	(789)
- Provision for slow moving stocks		-	(13,699)
- Provision for doubtful advances		(10,413)	(9,993)
		(135,313)	(85,031)
		669,349	876,799

22.1 Reconciliation of deferred tax liabilities-net

	2026	2025
Opening balance	876,799	1,091,184
Recognized in statement of profit or loss	(209,931)	(214,385)
Recognized in other comprehensive income	2,481	-
Closing balance	669,349	876,799

22.2 Deferred tax assets / liabilities on temporary differences are measured at effective rate of 37% (2025: 39%).

22.3 Analysis of deferred tax

	Statement of financial position		Statement of profit or loss	
	2026	2025	2026	2025
	---------- Rupees '000 ----------			
Accelerated tax depreciation and amortization	798,322	922,405	(124,083)	(121,919)
Long term investment	2,481	-	-	-
Investment in associate	3,859	39,425	(35,566)	(90,580)
Impairment allowance on trade debts	(124,126)	(60,550)	(63,576)	(21,560)
Payable against investment	-	-	-	28,440
Lease liability - net	(774)	(789)	15	(789)
Provision for slow moving stocks	-	(13,699)	13,699	(580)
Provision for doubtful advances	(10,413)	(9,993)	(420)	(7,396)
	669,349	876,799	(209,931)	(214,384)

	Note	2026	2025
		----------Rupees '000----------	
23 Lease liabilities			
Opening balance		66,460	-
Inception of lease		-	69,374
Add: Interest expense	36	7,215	8,717
Less: Payments made during the year		(20,032)	(11,631)
Gross liability		53,643	66,460
Less: Current portion	27	(14,180)	(12,747)
Closing balance		39,463	53,713

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

	Note	2026	2025
		----------Rupees '000----------	
Statement of financial position			
Carrying amount of right of use assets	5	51,550	64,437
Statement of cashflows			
Lease liabilities - repaid		(20,032)	(11,631)
Statement of profit or loss			
Depreciation charge	5	12,887	10,073
Finance cost	36	7,215	8,717

23.2 Maturity analysis of contractual cash flows

	Within one year	Between two to five years	Later than five years	Total
	----------Rupees '000----------			
Undiscounted cash flows	20,539	46,214	-	66,753
Discounted cash flows	14,180	39,463	-	53,643

23.3 Nature of leasing activities

The Company has obtained certain vehicles on lease. Periodic rentals are determined on the basis of 3-Month KIBOR plus 0.8% per annum, and shall vary in accordance with changes in the KIBOR rate. There are no leases with residual value or leases not yet commenced to which the Company is committed.

23.4 The remaining lease term of the existing lease contracts is 3 years and 3 months, for which a lease liability has been recorded.

	Note	2026	2025
		----------Rupees '000----------	
24 Trade and other payables			
Trade creditors	24.1	1,604,211	1,459,972
Accrued expenses		422,664	390,798
Provident fund payable		12,114	10,411
Retention payable		774	1,288
Security deposits	24.2	342,541	342,891
Workers' (profit) participation fund	24.3	371,913	445,542
Workers' welfare fund	24.4	155,408	174,803
Withholding tax payable		25,441	25,163
Sales tax payable - net		-	133,496
		2,935,066	2,984,364

24.1 This includes amount payable to M/s Baluchistan Glass Limited, a related party, amounting to Rs. Nil million (2025: Rs. 2.1 million). The maximum amount outstanding during the year was Rs. 18.244 million (2025: Rs. 237.85 million).

24.2 These include interest-free security deposits obtained from dealers and distributors of the Company amounting to Rs. 319.63 million (2025: Rs. 319.83 million). These are adjustable or repayable on cancellation or withdrawal of the dealership / distributorship or cessation of business with the Company. As per the terms of the agreement, the Company can utilize these funds for the Company's operations.

	Note	2026	2025
		----------Rupees '000----------	
24.3 Workers' (profit) participation fund			
Opening balance		445,541	315,427
Expense recognised during the year	35	360,217	433,172
Interest on workers' (profit) participation fund	36	11,696	12,369
		817,454	760,968
Payments made during the year		(445,541)	(315,427)
Closing balance		371,913	445,541
24.4 Workers' welfare fund			
Opening balance		174,803	117,898
Expense recognised during the year	35	164,473	192,769
		339,276	310,667
Payments made during the year		(183,868)	(135,864)
Closing balance		155,408	174,803
25 Contract liabilities			
Advances from customers			
- Local		213,700	138,426
- Foreign		52,720	60,834
		266,420	199,260

25.1 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. 147.899 million (2025: Rs. 363.27 million).

	Note	2026	2025
		----------Rupees '000----------	
26 Accrued mark-up			
Mark-up based borrowings from conventional banks:			
- Long term finances		5,689	11,321
- Short term borrowings		201	466
Islamic mode of financing:			
- Short term borrowings		291	551
Finance lease		672	770
		6,853	13,108
27 Current portion of long term liabilities			
Long term finances - secured	21	190,029	629,518
Current portion of lease liability	23	14,180	12,747
		204,209	642,265
28 Short term borrowings			
Banking companies and other financial institutions (secured)			
Short term running facilities	28.1	-	-
Islamic mode of financing (secured)			
Islamic finance	28.2	-	-
		-	-

28.1 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 (2025: Rs. 7,650 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps per annum (2025: 1 to 3 months KIBOR plus 5 bps to 50 bps per annum) and is payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 8,667.003 million (2025: Rs. 8,333.67 million) and ranking charge amounting to Rs. Nil million (2025: 2,000.33) on present and future current assets of the Company. These facilities have various maturity dates up to July 13, 2027.

28.2 This represents various Islamic financing facilities availed from different Islamic banks / Islamic window of conventional banks having cumulative sanctioned limit amounting to Rs. 3,550 million (2025: Rs. 1,600 million). Profit on these facilities ranges from 1 to 3 months KIBOR plus 5 bps to 50 bps (2025: 3 months KIBOR plus 5 to 50 bps) per annum payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 3,533.335 million (2025: Rs. 2,133.34 million) and ranking charge amounting to Rs. 1,200 million (2025: Rs Nil) on present and future current assets of the Company. These facilities have various maturity dates up to March 31, 2027.

29 Contingencies and commitments

Contingencies

29.1 Sui Northern Gas Pipelines Limited (SNGPL) served a demand amounting to Rs. 198.44 million (2025: Rs. 198.44 million) with reference to Gas Infrastructure Development Cess (GIDC), which relates to the period prior to the promulgation of the Gas Infrastructure Development Cess Act, 2015. SNGPL demanded the GIDC cess from the client relating to the previous period. The Company, being aggrieved, challenged the demand before the Lahore High Court. The Court granted appropriate interim protection to the Company and ordered the constitution of a High Powered Committee (HPC). The determination of the GIDC cess by the HPC is still pending to date. The management is hopeful that no liability will accrue to the Company; therefore, no provision has been made in these financial statements.

29.2 The Assistant Commissioner Inland Revenue (ACIR) initiated proceedings under Section 205/137(1) of the Ordinance vide notice dated April 3, 2026, for Tax Year 2022, requiring the Company to explain as to why default surcharge amounting to Rs. 48.37 million (2025: Rs. Nil) should not be levied and recovered. The Company furnished the requisite explanation vide letter dated April 10, 2026; however, without rebutting the same, the ACIR finalized the proceedings vide order dated June 8, 2026, and raised a tax demand of Rs. 48.37 million. Being aggrieved, the Company filed an appeal before the CIR (Appeals), who likewise maintained the demand vide order dated August 27, 2026. The Company has now filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) dated September 2, 2026, which is pending fixation. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome; accordingly, no provision has been recorded in these financial statements.

29.3 The Additional Commissioner Inland Revenue initiated proceedings under Section 122(5A) of the Income Tax Ordinance, 2001, for the tax year 2019, and passed an order whereby the refund adjustment of prior tax years 2015 and 2018, amounting to Rs. 79.75 million (2025: Rs. 79.75 million), was rejected, and a default surcharge of Rs. 3.10 million (2025: Rs. 3.10 million) was imposed on account of alleged short payment of advance tax. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR-A]. Subsequently, the case was transferred from CIR-A to the Appellate Tribunal Inland Revenue, Lahore (ATIR). On February 17, 2025, the ATIR remanded the case back to the ACIR with directions to proceed afresh after providing a reasonable opportunity of being heard. Remand-back proceedings were initiated by the ACIR on May 19, 2025, and finalized on June 26, 2025, whereby the Company's contentions were again rejected. Being aggrieved, the Company filed an appeal before the Honourable CIR (Appeals) on July 22, 2025. The CIR (Appeals), vide order dated March 16, 2026, once again remanded the case back to the Additional CIR with directions to verify the appeal-effect orders for tax years 2015 and 2018 and the related refund applications, and to recompute the default surcharge accordingly. As of the reporting date, no further correspondence has been received from the department. Based on the opinion of its tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

29.4 Additional Commissioner Inland Revenue (ACIR) initiated proceedings under Section 161(1) of the Ordinance through a notice dated September 07, 2023, for the tax year 2018, requiring the Company to submit the reconciliation of expenses as per the audited accounts of the said year. The proceedings were finalized by the ACIR by passing an order on April 02, 2024, whereby tax under different heads amounting to Rs. 1.51 million (2025: Rs. 1.51 million) was imposed. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on May 02, 2024. The CIR (Appeals), on January 24, 2025, partially deleted the default surcharge and remanded the case back to the Deputy Commissioner Inland Revenue (DCIR) with directions to recalculate the amount of default surcharge under Section 205 of the Ordinance after providing the Company a proper opportunity of being heard. As of the reporting date, no further correspondence has been received from the department. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

29.5 The Appellate Tribunal Inland Revenue (ATIR), after hearing the Company's and the department's respective appeals against a consolidated order dated November 15, 2018, passed by the Commissioner Inland Revenue (Appeals)-VI, Lahore, under Section 129(1)(a) of the Ordinance for tax years 2011 and 2014, remanded the case back to the concerned officer for both tax years vide consolidated orders dated May 8, 2024 and July 23, 2024, respectively. Remand-back proceedings for tax year 2011 were finalized by the Assistant Commissioner Inland Revenue (ACIR) on June 25, 2026, whereby a tax demand of Rs. 1.59 million (2025: Rs. Nil) was raised. The Company has since deposited the said amount into the Government Treasury and the case stands closed. For tax year 2014, the ACIR, while finalizing the remand-back proceedings on June 26, 2026, accepted the Company's contentions in respect of additions under the heads "Difference in Tax Payments" and "Capital Nature Expenses u/s 21(n)", amounting to Rs. 3.37 million and Rs. 4.11 million, respectively; however, the remaining contentions were rejected without rebuttal, and a tax demand of Rs. 172.18 million (2025: Rs. Nil) was raised. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) on July 24, 2026. As of the reporting date, the case is pending for fixation. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

29.6 The Additional Commissioner Enforcement - III initiated the proceedings for non-deduction of Punjab Sales Tax dated January 19, 2021, for the tax year 2017, u/s 52 of the Punjab Sales Tax on Services (withholding) Rules, 2015. The said proceedings were finalized by the Additional CIR by passing the order on April 28, 2021 creating demand of Rs. 51.32 million (2025: Rs. 51.32 million) along with penalty amounting to Rs. 2.57 million (2025: Rs. 2.57 million) and default surcharge u/s 49 of the Punjab sale tax on services (to be calculated at the time of payment). Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on October 28, 2021. which was heard on September 24, 2025. The Commissioner (Appeals), after considering the arguments put forth, set aside order of the Additional CIR and remanded the case back to the assessing officer vide appellate order dated September 24, 2025. As of the reporting date, no further correspondence has been received from the department. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

29.7 Deputy Commissioner Inland Revenue (DCIR), through a notice, required the Company to deposit the alleged inadmissible input tax claimed during the tax periods from December 2021 to October 2022, amounting to Rs. 252.07 million (2025: Rs. 252.07 million), along with a penalty of Rs. 12.60 million (2025: Rs. 12.60 million). The Company provided the requisite information and data to the DCIR. The DCIR finalized the proceedings by passing an order on January 31, 2024, where partial relief was provided to the Company to the extent of Rs. 217.72 million (2025: Rs. 217.72 million), and a sales tax demand of Rs. 34.35 million (2025: Rs. 34.35 million) was raised. Being aggrieved, the Company filed an appeal before the Learned Commissioner Inland Revenue Appeals. The learned CIR-A-V confirmed the demand of Rs. 34.35 million (2025: Rs. 34.35), along with the penalty and default surcharge. The Company, being dissatisfied with the order, preferred an appeal before the ATIR. The ATIR, after considering the arguments put forth, remanded the case back to the assessing officer on July 08, 2024. The Assessing Officer initiated remand-back proceedings vide hearing notice dated March 5, 2026. The Company furnished the requisite HS code-wise and party-wise input break-up, along with supporting reasoning, vide letters dated April 8, 2026 and April 20, 2026. The DCIR finalized the proceedings under Section 11E of the Act vide order dated April 29, 2026, raising a sales tax demand of Rs. 34.35 million (2025: Rs. 34.35), along with penalty and default surcharge under Sections 33(5) and 34(1)(a) of the Act, respectively. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending fixation till date. Based on the opinion of the tax advisor, the Company is hopeful of a favorable outcome in the case; accordingly, no provision has been recorded in these financial statements.

29.8 The Deputy Commissioner of Inland Revenue (DCIR), on December 29, 2017, raised a sales tax demand of Rs. 248.59 million (2025: Rs. 248.59 million) along with a penalty of Rs. 12.39 million (2025: Rs. 12.39 million), relating to the tax year 2014. Being aggrieved, the Company

filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on the basis that the demand was created on assumptions and needed to be annulled. On July 29, 2018, the CIR(A) deleted the demand of Rs. 31.39 million (2025: Rs. 31.39 million) along with a penalty of Rs. 1.57 million (2025: Rs. 1.57 million). The demand amounting to Rs. 209.35 million (2025: Rs. 209.35 million) along with a penalty of Rs. 10.47 million (2025: Rs. 10.47 million) was remanded back to the DCIR, while the order of CIR(A) was silent regarding the tax demand of Rs. 7.84 million (2025: Rs. 7.84 million) along with a fine of Rs. 0.36 million (2025: Rs. 0.36 million). Being aggrieved, the Company filed a second appeal before the Appellate Tribunal Inland Revenue (ATIR) on July 29, 2018, against the remand-back order of CIR(A) pertaining to the demand of Rs. 217.19 million (2025: Rs. 217.19 million) along with a penalty of Rs. 10.82 million (2025: Rs. 10.82 million). The ATIR finalized the proceedings on May 10, 2024, whereby it upheld the findings of CIR(A) and dismissed the cross appeals filed by both the Company and the FBR. However, in its order, the ATIR failed to adjudicate on the penalty of Rs. 0.065 million for alleged non-production of records and the sales tax of Rs. 6.26 million on credit notes issued to non-registered persons. Being aggrieved by the said order, the Company filed an application for rectification against the aforementioned order. As of the reporting date, the hearing for rectification has been fixed for August 25, 2025. Based on the opinion of its tax advisor, the Company is hopeful of a favorable outcome; accordingly, no provision has been recorded in these financial statements.

29.9 The Additional Commissioner Enforcement – III passed an order dated March 10, 2021, for the tax year 2016 under Sections 14 and 19 of the Punjab Sales Tax on Services Act, 2012, creating a demand of Rs. 84.74 million (2025: Rs. 84.74 million), including a penalty amounting to Rs. 4.04 million (2025: Rs. 4.04 million). The appeals filed by the Company before the Commissioner (Appeals), Punjab Revenue Authority, Lahore, and the Honourable Appellate Tribunal, Punjab Revenue Authority, Lahore (the Tribunal) were decided against the Company on September 23, 2024 and July 10, 2025 respectively. Being aggrieved, the Company filed a Tax Reference under Section 67A of the Act before the Honourable Lahore High Court, which, through its judgment dated April 15, 2026, set aside the order of the Tribunal and remanded the case to the Tribunal for a fresh determination of the questions of law in light of the principles laid down by the Honourable Supreme Court of Pakistan. The matter is currently pending re-adjudication before the Tribunal. Based on the opinion of its tax advisor, the Company is hopeful of a favorable outcome; accordingly, no provision has been recorded in these financial statements.

29.10 There have been several notices requesting information from multiple authorities. The Company has promptly provided the necessary information, and as of now, no additional notices have been received from these authorities.

29.11 M/s Baluchistan Glass Limited, a subsidiary Company of MMM Holding (Private) Limited, an associated Company is defendant in the various legal and taxation proceedings initiated by the ex-employees, suppliers, contractors and the taxation authorities. The aggregate of the suits amounts is Rs. 39.28 million (2025: Rs. 39.28 million). The Company's proportionate share in these suits amount to Rs. 18.38 million (2025: Rs. 18.38 million). The Company has not adjusted its share of net assets as the associated Company expects favorable decision.

Guarantees

	Note	2026	2025
		Rupees in million	
- Given by banking companies on behalf of the Company to SNGPL	29.12	807	767
- Given by the banking companies to collector of customs		1	-
		808	767

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

29.13 Various banks have issued the guarantees amounting to Rs. 149.91 million (2025: Rs. 149.91 million) on behalf of M/s Baluchistan Glass Limited, a subsidiary company of MMM Holding (Private) Limited, an associated company. The Company's proportionate share of these guarantees is Rs. 70.15 million (2025: Rs. 70.15 million).

Commitments

29.14 Letters of credit for capital expenditure amounted to Rs. 670.546 million (2025: Rs. 40.31 million).

29.15 Letters of credit for other than capital expenditure amounted to Rs. 281.062 million (2025: Rs 192.57 million).

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

	Note	2026	2025
		----------Rupees in million----------	
Not later than one year		67	-
Later than one year but not later than five years		121	-
		188	-

	Note	2026	2025
		----------Rupees '000----------	
30. Revenue			
Local		39,680,212	41,102,017
Export		778,671	2,035,346
		40,458,883	43,137,363
Less: Sales tax		5,474,946	5,967,129
Trade discounts		4,261,824	3,608,283
		(9,736,770)	(9,575,412)
	30.3	30,722,113	33,561,951
30.1 Disaggregation of revenue from contract with customers			
Type of products - net local sales			
Tableware glass products		9,899,116	9,569,555
Float glass products		20,046,118	21,959,011
		29,945,234	31,528,566
Type of products - net export sales			
Tableware glass products		544,289	1,192,685
Float glass products		232,590	840,700
		776,879	2,033,385
		30,722,113	33,561,951

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

30.3 This represents the revenue earned from shariah compliant activities.

	Note	2026	2025
		----------Rupees '000----------	
31 Cost of sales			
Raw materials consumed		6,519,895	5,951,182
Trading materials consumed		188,490	1,158,908
Salaries, wages and other benefits	31.1	3,706,950	3,522,052
Fuel and power		7,362,970	8,262,455
Packing materials consumed		1,854,099	1,575,581
Stores and spares consumed		915,014	788,116
Carriage and freight		109,741	140,863
Export freight and forwarding		90,378	200,733
Repairs and maintenance		74,001	63,874
Travelling and conveyance		79,699	66,366
Insurance		40,806	54,480
Ijarah rentals		7,034	-
Postage and telephone		5,980	4,253
Rent, rates and taxes	31.2	56,408	42,177
Printing and stationery		1,331	913
Advertisement		539	1,507
Depreciation	5.1.1	1,027,516	1,104,472
Others		53,149	32,231
		22,094,000	22,970,163
Work in process			
Opening stock		124,840	119,802
Closing stock		(119,759)	(124,840)
		5,081	(5,038)
Cost of goods manufactured		22,099,081	22,965,125
Finished goods			
Opening stock		3,554,542	3,736,677
Closing stock		(3,822,984)	(3,554,542)
		(268,442)	182,135
		21,830,639	23,147,260

31.1 This includes contribution to defined contribution plans of Rs. 46.85 million (2025: Rs. 41.77 million) in respect of staff retirement benefits.

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

	Note	2026	2025
		----------Rupees '000----------	
32 Administrative expenses			
Salaries, wages and other benefits	32.1	355,213	306,047
Travelling expenses		58,586	36,535
Motor vehicle running expense		23,064	36,743
Postage and telephone		10,809	6,910
Printing and stationery		2,852	2,731
Repairs and maintenance		10,227	7,958
Legal and professional charges		16,573	21,819
Auditors' remuneration	32.2	2,761	2,510
Advertisement		500	389
Utilities		8,594	12,385
Rent, rates and taxes	32.3	31,615	13,697
Entertainment		9,142	9,326
Insurance		11,648	10,380
Subscription, newspapers, periodicals and meeting fee		25,364	37,898
Depreciation	5.1.1	38,191	38,820
Ijarah rentals		974	-
Donations	32.4	32,409	28,469
Amortization		-	71
Miscellaneous		5,903	4,973
		644,425	577,661

32.1 This includes contribution to defined contribution plans of Rs. 10.94 million (2025: Rs. 9.36 million) in respect of staff retirement benefits.

	2026	2025
	----------Rupees '000----------	
32.2 Auditors' remuneration		
Audit fee	1,925	1,750
Half yearly review fee	330	300
Out of pocket expenses	385	350
Certification fee	121	110
	2,761	2,510

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

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

	2026	2025
	----------Rupees '000----------	
Almarah Foundation	12,000	12,000
Khyber Eye Foundation	6,000	6,500
Frontier Association	3,600	3,300
	21,600	21,800

None of the directors has any interest in the donees.

	Note	2026	2025
		----------Rupees '000----------	
33 Selling and distribution expenses			
Salaries, wages and other benefits	33.1	355,917	326,506
Travelling expenses		48,644	60,895
Motor vehicle expenses		20,788	15,399
Postage and telephone		4,819	6,395
Printing and stationery		5,520	7,181
Advertisement, exhibitions and sales promotion		230,850	45,035
Rent	33.2	19,321	9,939
Utilities		9,701	13,241
Insurance		10,036	7,876
Depreciation	5.1.1	18,705	16,181
Ijarah rentals		6,133	-
Breakage, samples and incidental charges		4,772	20,456
Miscellaneous		25,419	13,948
		760,625	543,052

33.1 This includes contribution to defined contribution plans of Rs. 13.38 million (2025: Rs. 11.87 million) in respect of staff retirement benefits.

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

	Note	2026	2025
		----------Rupees '000----------	
34 Other income			
Gain on disposal of property, plant and equipment		6,875	38,150
Income from sale of scrap		56	78
Excess liabilities written back		8,833	915
Recovery against provision for doubtful advances	14.3	727	792
Interest income on bank deposits		56,033	23,749
Income from sale of stores, spare parts and raw material to related party	34.1	23	16,333
Dividend income		4,663	-
Profit on bank deposits - shariah compliant		82,132	11,858
Guarantee commission	34.2	-	20,896
Interest income on loan to associate		70,264	28,075
		229,606	140,846

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

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

	Note	2026	2025
		----------Rupees '000----------	
35 Other operating expenses			
Workers' (profit) participation fund	24.3	360,217	433,172
Workers' welfare fund	24.4	164,473	192,769
Advances written off		-	83
Foreign exchange loss - net		3,639	717
Realized loss on disposal of investment		849	-
Provision for doubtful advances	14.3	3,247	19,757
		532,425	646,498
36 Finance cost			
Mark-up based loans from conventional banks			
- Long term finances		30,878	72,143
- Short term borrowings		2,403	197,431
Islamic mode of financing			
- Short term borrowings		4,332	11,721
		37,613	281,295
Interest on workers' (profit) participation fund	24.3	11,696	12,369
Finance lease	23	7,215	8,717
Bank charges		7,100	14,570
Unwinding of long term payable		-	72,923
Guarantee commission charges		5,636	5,981
		69,260	395,855
37 Taxation			
Current tax			
- Charge for the current year		2,115,963	2,602,654
- Super tax		729,642	897,467
- Adjustment for prior year		18,176	(38,326)
		2,863,781	3,461,795
Deferred tax	22	(209,931)	(214,385)
		2,653,850	3,247,410

	Note	2026	2025
		----------Rupees '000----------	
37.1 Relationship between the tax expense and accounting profit			
Profit before taxation		6,667,253	8,025,136
Tax at the applicable rate of 29% (2025: 29%)		1,933,503	2,327,289
Tax effect of amounts that are:			
- Prior year adjustments		18,176	(38,326)
- Super tax		729,642	897,467
- Deferred tax		(209,931)	(214,385)
- Others		182,460	275,364
		2,653,850	3,247,410
37.2 Reconciliation of Levy and Income tax under IAS-12			
Current tax liability as per applicable tax laws		2,864,480	3,461,795
Portion of current tax liability representing income tax as per IAS -12		(2,863,781)	(3,461,795)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	37.4	(699)	-
Difference		-	-

37.3 The current tax expense for the year is calculated using corporation tax rate of 29% (2025: 29%) and super tax at 10% (2025: 10%). Deferred tax assets and liabilities on temporary differences are measured at effective rate of 37% (2025: 39%).

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

		2026	2025
38 Earnings per share - basic and diluted			
Profit attributable to ordinary shareholders	Rupees '000	4,013,403	4,777,726
Weighted average number of ordinary shares outstanding during the year	Numbers	172,167,187	172,167,187
Earnings per share	Rupees	23.31	27.75

38.1 There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (2025: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

39 The credit facilities available to the company:

	2026			2025		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	- - - - - - - - Rupees in million - - - - - - - -			- - - - - - - - Rupees in million - - - - - - - -		
Funded facilities						
Short term borrowings						
Conventional mode of finance	6,400	-	6,400	7,650	-	7,650
Islamic financing	3,550	-	3,550	1,600	-	1,600
	9,950	-	9,950	9,250	-	9,250
Unfunded facilities						
Letters of credits	2,470	952	1,518	2,020	233	1,787
Letter of guarantees	1,629	808	821	1,628	767	861
	4,099	1,760	2,339	3,648	1,000	2,648

40 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

40.1 Risk management framework

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

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

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

40.2 Credit risk

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

Exposure to credit risk

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

	Note	2026	2025
		----------Rupees '000----------	
Investment in associates	40.2.1	1,575,068	1,821,124
Long term investment	40.2.2	759,405	-
Loan to associate	40.2.3	291,666	166,983
Trade debts - net of security deposit	40.2.4	3,000,781	4,034,813
Short term loan	40.2.6	368,826	262,500
Interest income receivable on loans	40.2.6	18,326	28,318
Other receivables	40.2.6	395,344	402,371
Bank balances	40.2.7	2,205,051	939,461
		8,614,467	7,655,570

Credit quality of financial assets

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

40.2.1 Investment in associates

This represents the Company's investment in the ordinary shares of MMM Holding (Private) Limited and Lucky TG (Private) Limited, associated companies, accounted for under the equity method as prescribed in IAS 28 (Investments in Associates and Joint Ventures). These are equity instruments and do not give rise to a contractual right to receive cash from a counterparty; accordingly, they do not fall within the scope of the expected credit loss requirements of IFRS 9 and no allowance for credit losses has been recognized against these balances. The carrying amount of the net investment is assessed at each reporting date for objective evidence of impairment by reference to the audited financial statements of the associates and management's current assessment of their financial position and future prospects. Based on such assessment, management considers that no impairment is required against the carrying amount of these investments as at the reporting date.

40.2.2 Long term investment

This represents the Company's investment in the ordinary shares of companies listed on the Pakistan Stock Exchange Limited, irrevocably designated at fair value through other comprehensive income. The portfolio is spread over 29 (2025: Nil) investee companies operating principally in the banking, oil and gas, cement, fertilizer, automobile, pharmaceutical and technology sectors, and no single investee constitutes a significant concentration of exposure. These are quoted equity instruments whose fair values are determined by reference to quoted market prices in an active market (level 1) and, being equity instruments, are not subject to the expected credit loss requirements of IFRS 9; accordingly, no allowance for credit losses has been recognized against these balances. The Company's exposure in respect of these instruments is to equity price risk, which is disclosed in note 40.5.3.

40.2.3 Loan to associate

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

40.2.4 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 behavior 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:

	Note	2026	2025
		----------Rupees '000----------	
Domestic		3,235,538	4,247,076
Foreign		84,868	107,565
Total trade debts		3,320,406	4,354,641
Less: security deposits	24.2	(319,627)	(319,827)
		3,000,779	4,034,814

June 30, 2026	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		-------Rupees '000----------		
0-365 days	7%	3,453,128	233,364	Yes
365 days and above	50%	202,757	102,113	Yes
		3,655,885	335,477	

June 30, 2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		-------Rupees '000----------		
0-365 days	1%	4,293,667	50,470	Yes
365 days and above	48%	216,230	104,787	Yes
		4,509,897	155,257	

40.2.5 Ageing of trade debts

	2026	2025
	----------Rupees '000----------	
0-60 days	2,302,332	3,891,794
61-180 days	924,425	299,789
181-365 days	226,371	102,084
365 days and above	202,757	216,230
	3,655,885	4,509,897

40.2.6 Short term loan, interest income receivable on loans and other receivable

This represents amount receivable from a related party against the sales of stores, spares, raw materials and guarantee commission, the loan granted for the purpose of the working capital requirements and the interest income receivable on loans to the related party. These

receivables are neither past due nor impaired and are estimated as collectable based on historical experience and the current assessment by the management. There has been no impairment assessed on due from related parties and accordingly no allowance for credit losses against these dues has been recognized.

40.2.7 Bank balances with financial institutions

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

	Credit ratings			2026	2025
	Short term	Long term	Agency	--------Rupees'000---------	
Al-Baraka Bank (Pakistan) Limited	A1	AA-	JCR-VIS	1,668	523
Allied Bank Limited	A1+	AAA	PACRA	5,986	4,671
Askari Bank Limited	A1+	AA+	PACRA	5,427	3,901
Bank AL Habib Limited	A1+	AAA	PACRA	29,242	14,357
Bank Alfalah Limited	A1+	AAA	PACRA	24,138	38,941
Bank Islamic Pakistan Limited	A1	AA-	PACRA	3,029	1,298
Faysal Bank Limited	A1+	AA+	PACRA	85,780	10,546
MCB Bank Limited	A1+	AAA	PACRA	27,450	65,189
National Bank of Pakistan	A1+	AAA	PACRA	8,127	7,026
MCB Islamic Bank Limited	A1	A+	PACRA	421	1
The Bank of Khyber	A1	AA-	PACRA	155,091	25,636
The Bank of Punjab	A1+	AAA	PACRA	706,587	37,108
Habib Bank Limited	A1+	AAA	JCR-VIS	84,247	85,683
Meezan Bank Limited	A1+	AAA	JCR-VIS	216,571	159,845
United Bank Limited	A1+	AAA	JCR-VIS	182,524	185,298
Sindh Bank Limited	A1+	AA	JCR-VIS	21	86
UBL Ameen	A1+	AAA	JCR-VIS	31,446	14,137
Soneri Bank Limited	A1+	AA	PACRA	559,342	177,725
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	77,771	107,142
Samba Bank Limited	A1	AA	PACRA	114	279
Industrial and Commercial Bank of China Limited	F1+	A-	Fitch Ratings	50	50
JS Bank Limited	A1+	AA	PACRA	19	19
Bank balance				2,205,051	939,461

40.3 Concentration risk

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

	Note	2026	2025
		----------Rupees '000----------	
Food and beverages		128,300	122,399
Corporates		3,973,543	2,588,839
Dealers and distributors		2,557,512	3,622,407
Foreign customers		84,868	107,565
Financial institutions		2,205,051	939,461
		8,949,274	7,380,671

40.4 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities

when due, under both normal and stressed conditions. For this purpose, the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

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

	2026						
	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 '000						
Financial liabilities							
Long term financing	438,723	472,030	104,844	99,908	141,840	125,438	-
Trade and other payables	2,026,875	2,026,875	2,026,875	-	-	-	-
Lease liability	53,643	66,753	10,270	10,270	20,539	25,674	-
Unclaimed dividend	19,991	19,991	19,991	-	-	-	-
Accrued markup	6,853	6,853	6,853	-	-	-	-
	2,546,085	2,592,502	2,168,833	110,178	162,379	151,112	-

	2025						
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
	Rupees '000						
Financial liabilities							
Long term financing	1,082,929	1,152,966	382,792	273,880	229,016	267,278	-
Trade and other payables	1,850,770	1,850,770	1,850,770	-	-	-	-
Lease liability	66,460	86,044	10,123	10,123	20,246	45,553	-
Unclaimed dividend	17,901	17,901	17,901	-	-	-	-
Accrued markup	13,108	13,108	13,108	-	-	-	-
	3,031,168	3,120,789	2,274,694	284,003	249,262	312,831	-

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

40.5 Market risk

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

40.5.1 Currency risk

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

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

40.5.1.1 Exposure to currency risk

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

	2026				
	USD	Euro	CNY	GBP	JPY
On balance sheet:					
Foreign debtors	307,517	-	-	-	-
Foreign currency bank balances	237,579	-	-	-	-
	545,096	-	-	-	-
Off balance sheet:					
Outstanding letter of credits	(815,691)	-	(1,313,780)	-	-
	(270,595)	-	(1,313,780)	-	-

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

40.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2026	2025	2026	2025
USD to PKR	280.96	281.05	278.16	283.76
Euro to PKR	324.79	315.82	316.92	332.66
CNY to PKR	40.30	38.92	41.00	39.6
GBP to PKR	378.44	370.41	368.02	388.86
JPY to PKR	1.84	1.85	1.71	1.97

40.5.1.3 Sensitivity analysis:

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

	2026	2025
	----------Rupees '000----------	
Effect on profit and loss		
US Dollar	(7,527)	(3,362)
Euro	-	-
CNY	(5,386)	(2,210)

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

40.5.2 Interest rate risk

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

Interest / mark-up bearing financial instruments

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

	Effective rate (in Percentage)		Carrying amount (Rupees '000)	
	2026	2025	2026	2025
Financial assets				
Variable rate instruments:				
Saving accounts	9-11	9-15	1,813,486	375,374
Loan to associate	3 months KIBOR plus 1.5%	3 months KIBOR plus 1.5%	291,666	166,983
Short term loan	3 months KIBOR plus 1.5%	3 months KIBOR plus 1.5%	368,826	262,500
Short term investment	11.40%	8.25%	500,000	300,000
Financial liabilities				
Fixed rate instruments:				
Long term financing	Note 21	Note 21	438,723	1,082,929
Variable rate instruments:				
Short term borrowings	1-3 months KIBOR plus 5 to 55 bps	1-3 months KIBOR plus 5 to 50 bps	-	-
Lease liability	3 months KIBOR plus 80 bps	3 months KIBOR plus 80 bps	53,643	66,460

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. 198.161 million (2025: Rs. 80.49 million). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

40.5.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

40.6 Fair values

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

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

Measurement of financial instruments

	Note	2026						
		Carrying amount				Fair value		
		Financial assets at amortized cos	Financial liabilities at amortized cost	Financial assets at fair value through OCI	Total	Level 1	Level 2	Level 3
		Rupees '000						
On-Balance sheet financial instruments								
June 30, 2026								
Financial assets								
Investment in associates		1,575,068	-	-	1,575,068	-	-	-
Long term investment		-	-	759,405	759,405	759,405	-	-
Loan to associate		291,666	-	-	291,666	-	-	-
Trade debts		3,320,408	-	-	3,320,408	-	-	-
Short term loan		368,826	-	-	368,826	-	-	-
Interest income receivable on loans		18,326	-	-	18,326	-	-	-
Other receivable		395,344	-	-	395,344	-	-	-
Cash and bank balances		2,210,875	-	-	2,210,875	-	-	-
	40.6.1	8,180,513	-	759,405	8,939,918	759,405	-	-
Financial liabilities								
Long term loans - secured		-	438,723	-	438,723	-	-	-
Trade and other payables		-	2,026,875	-	2,026,875	-	-	-
Lease liability		-	53,643	-	53,643	-	-	-
Unclaimed dividend		-	19,991	-	19,991	-	-	-
Accrued mark-up		-	6,853	-	6,853	-	-	-
	40.4	-	2,546,085	-	2,546,085	-	-	-

	Note	2025						
		Carrying amount				Fair value		
		Financial assets at amortized cos	Financial liabilities at amortized cost	Financial assets at fair value through OCI	Total	Level 1	Level 2	Level 3
		Rupees '000						
On-Balance sheet financial instruments								
June 30, 2025								
Financial assets								
Investment in associates		1,821,124	-	-	1,821,124	-	-	-
Loan to associate		166,983	-	-	166,983	-	-	-
Trade debts		4,354,640	-	-	4,354,640	-	-	-
Short term loan		262,500	-	-	262,500			
Interest income receivable on loans		28,318	-	-	28,318	-	-	-
Other receivable		402,371	-	-	402,371	-	-	-
Cash and bank balances		948,173	-	-	948,173	-	-	-
	40.6.1	7,984,109	-	-	7,984,109	-	-	-
Financial liabilities								
Long term loans - secured		-	1,082,929	-	1,082,929	-	-	-
Liabilities against assets subject to finance lease		-	-	-	-	-	-	-
Trade and other payables		-	1,850,770	-	1,850,770	-	-	-
Lease liability		-	66,460	-	66,460			
Unclaimed dividend		-	17,901	-	17,901	-	-	-
Accrued mark-up		-	13,108	-	13,108	-	-	-
	40.4	-	3,031,168	-	3,031,168	-	-	-

40.6.1 Fair value versus carrying amounts

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

41 Capital management

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

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

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

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

	Note	2026	2025
		----------Rupees '000----------	
Total borrowings		438,723	1,082,929
Cash and bank balances		(2,210,875)	(948,173)
Net debt		(1,772,152)	134,756
Equity		27,004,420	22,419,865
Total capital employed		25,232,268	22,554,621
Gearing ratio		Not geared	0.60%

42 Operating segments

42.1 Sales from glassware products represents 100% (2025: 100%) of total revenue of the Company.

42.2 The sales percentage by geographic region is as follows:

	2026 %	2025 %
Pakistan	97.47	93.94
Saudi Arabia	0.24	0.70
Sri Lanka	0.11	1.00
Afghanistan	0.05	0.20
Others	2.13	4.16
	100	100

42.3 There is no individual customer to whom sales are more than 10% (2025: Nil) of total revenue

42.4 All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

43 Plant capacity and actual production

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

	2026 M. Tons	2025 M. Tons
Pull production	228,738	221,232
Pack production	196,674	182,867

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

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

	Note	2026	2025
		----------Rupees '000----------	
44 Provident Fund			
Size of the fund / trust		326,824	274,562
Cost of investment made		313,065	261,940
Fair value of investment		314,054	262,638
		(Percentage)	(Percentage)
Percentage of investment made		95.79%	95.40%

	Note	2026	2025
		----------Rupees '000----------	
Break up of investments - based upon fair value			
NBP NAFA Fund Management		3,130	2,840
Deposit and saving accounts		310,924	259,798
		314,054	262,638

	2026 Percentage of size of fund	2025 Percentage of size of fund
Break up of investment		
NBP NAFA Fund Management	0.0100	0.0108
Deposit and saving accounts	0.9900	0.9892

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

45 Remuneration of chief executive officer, directors and executives

	Managing director / chief executive officer/ executive director		Non executive directors / independent director		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees '000		Rupees '000		Rupees '000		Rupees '000	
Managerial remuneration	57,600	47,520	-	-	265,405	209,712	323,005	257,232
House rent	25,920	21,384	-	-	119,435	94,371	145,355	115,755
Conveyance allowance	48	48	-	-	720	617	768	665
Contribution to provident fund	-	-	-	-	25,070	19,911	25,070	19,911
Bonus	9,600	7,920	-	-	44,232	34,816	53,832	42,736
Utilities	5,760	4,752	-	-	26,541	20,971	32,301	25,723
Medical and other allowances	6,672	5,496	-	-	54,690	42,985	61,362	48,481
Meeting fee	-	-	3,300	3,300	-	-	3,300	3,300
Travelling expenses	17,568	17,421	1,318	-	-	-	18,886	17,421
	123,168	104,541	4,618	3,300	536,093	423,383	663,879	531,224
Number of persons	2	2	5	5	98	83	105	90

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

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

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

	June 30, 2026					
	Long term finances	Short term borrowing	Finance cost paid	Dividend paid	Lease liability	Total
	Rupees '000					
Balance as at July 01, 2025	1,082,929	-	13,108	17,901	66,460	1,180,398
Changes from financing activities						
Repayments of long term finances - secured	(644,206)	-	-	-	-	(644,206)
Receipt of short term borrowings - net	-	-	-	-	-	-
Payment of lease liability	-	-	-	-	(20,032)	(20,032)
Finance cost paid	-	-	(56,605)	-	-	(56,605)
Dividend paid	-	-	-	(858,746)	-	(858,746)
Total changes from financing cash flows	(644,206)	-	(56,605)	(858,746)	(20,032)	(1,579,589)
Other changes						
Dividend announced	-	-	-	860,836	-	860,836
Lease liability booked	-	-	-	-	-	-
Finance cost charged	-	-	50,349	-	7,215	57,564
Closing as at June 30, 2026	438,723	-	6,853	19,991	53,643	519,209

	June 30, 2025					
	Long term finances	Short term borrowing	Finance cost paid	Dividend paid	Lease liability	Total
	Rupees ;OOO					
Balance as at July 01, 2024	2,147,908	2,487,335	140,303	16,369	-	4,791,915
Changes from financing activities						
Receipts of long term finances - secured	-	-	-	-	-	-
Repayments of long term finances - secured	(1,064,979)	-	-	-	-	(1,064,979)
Repayment of short term borrowings - net	-	(2,487,335)	-	-	-	(2,487,335)
Payment of lease liability	-	-	-	-	(11,631)	(11,631)
Finance cost paid	-	-	(429,040)	-	-	(429,040)
Dividend paid	-	-	-	(687,137)	-	(687,137)
Total changes from financing cash flows	(1,064,979)	(2,487,335)	(429,040)	(687,137)	(11,631)	(4,680,122)
Other changes						
Dividend announced	-	-	-	688,669	-	688,669
Lease liability booked	-	-	-	-	69,374	69,374
Finance cost charged	-	-	301,845	-	8,717	310,562
Closing as at June 30, 2025	1,082,929	-	13,108	17,901	66,460	1,180,398

47 Transactions and balances with related parties

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

Transactions during the year

Related party	Relationship	Nature of transactions	2026	2025
			----------Rupees '000	----------
Omer Glass Industries Limited	Associate Common control (10.53% equity held)	Dividend paid during the year	90,630	72,504
M & M Glass (Private) Limited	Associate Common control (1.26% equity held)	Dividend paid during the year	10,885	8,708
Mr. Omer Baig	Managing Director (14.90% equity held)	Dividend paid during the year	118,593	94,874
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year	41	32
Mr. Saad Iqbal	Director (0.65% equity held)	Dividend paid during the year	5,607	4,486
Mr. Mohammad Baig	Director (16.83% equity held)	Dividend paid during the year	149,758	119,807
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year	7	5
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year	6	5
Mr. Adnan Aftab	Director (0.0003% equity held)	Dividend paid during the year	3	2
Executives (other than directors)	Key Management Person (16.83% equity held)	Dividend paid during the year	149,758	119,807
		Rent expense paid	9,000	-
Lucky TG (Private) Limited	Associate (49% equity held)	Share in net assets	351	63
MMM Holding (Private) Limited	Associate (50% equity held)	Share in net assets	(246,407)	(603,929)
		Long term loan provided	124,683	108,650
		Interest earned on long term loan	29,795	11,296
		Interest income received	33,633	-
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Sale of stores, spare parts and raw material	-	305,415
		Receipts / Adjustment during the year	46,623	573,536
		Purchase of trading materials	27,918	851,370
		Purchase of stores, spare parts and raw material	19,101	146,990
		Payments / Adjustment during the year	(49,100)	(1,068,763)
		Guarantee commission	-	20,896
		Guarantee commission received	5,332	22,966
		Short term loan provided	106,326	262,500
		Interest earned on short term loan	40,469	16,778
Provident fund	Employee benefit plan	Employer's contribution during the year	71,158	63,002

47.1 Balance outstanding as at June 30,

Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,805	10,454
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate	1,564,263	1,810,670
		Long term loan	291,666	166,983
		Interest receivable on long term loan	7,702	11,539
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	395,344	400,676
		Balance payable against purchases	(4)	2,077
		Short term loan receivable	368,826	262,500
		Interest receivable on short term loan	10,624	16,778

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

	2026	2025
	----------Rupees '000----------	
48 Shariah screening disclosures		
Statement of financial position - liability side		
Financing (long term, short term or lease financing) obtained as per Islamic mode;		
- Profit payable	291	551
Interest or markup accrued on any conventional loan or advance	6,562	12,557
Statement of financial position - asset side		
Long-term Shariah compliant investments	1,575,068	1,821,124
Short-term Shariah compliant investments	-	-
Shariah compliant bank deposits, bank balances and TDRs	1,532,850	609,299
Statement of comprehensive income		
Revenue earned from a Shariah compliant business segment	30,722,113	33,561,951
Break-up of late payments or liquidated damages	-	-
Gain / loss or dividend earned from Shariah compliant investments	-	-
Share of loss from Shariah compliant associates	246,056	311,048
Profit earned from Shariah compliant bank deposits, bank balances or TDRs	82,132	11,858
Exchange loss earned from actual currency	3,639	717
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	4,513	20,051
Total interest earned on any conventional loan or advance	56,033	23,749

Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income;

Shariah compliant;		
- Profit on bank deposits	82,132	11,858
- Excess liabilities written back	8,833	915
- Gain on sale of fixed asset	6,875	38,150
- Recovery against provision for doubtful debts / advances	727	792
- Scrap sales	56	78
- Gain from sale of stores, spare parts and raw material to related party	23	16,333
Non-Shariah compliant;		
- Interest income on loan to associate	70,264	28,075
- Interest income on bank deposits with banks	56,033	23,749
- Guarantee commission income	-	20,896

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Bank	Nature of transaction
Al-Baraka Bank (Pak) Limited	Funded / Non-funded facility and bank balance
Bank Al-Habib Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
Faysal Bank Limited	Funded / Non-funded facility and bank balance
MCB Islamic Bank	Bank balance
Meezan Bank Limited	Funded / Non-funded facility and bank balance
Pak Kuwait Investment Company (Private) Limited	Short term investment (TDRs), lease and Ijarah
Soneri Bank Limited	Bank balance
The Bank of Khyber	Funded / Non-funded facility and bank balance
The Bank of Punjab	Bank balance
UBL Ameen	Bank balance
IGI General Insurance Ltd.	Window Takaful
EFU General Insurance Company Limited	Window Takaful

		2026	2025
		No. of employees	
49	Number of employees		
	Number of employees as at June 30,	1,028	989
	Average number of employees during the year	1,009	1,012

50 Date of authorization for issue

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on September 24, 2026.

51 General

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

Lahore
September 24, 2026

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

FINANCIAL STATISTICAL SUMMARY

Year		2026	2025	2024	2023	2022	2021
Investment measures							
Share capital	Million Rupees	1,721.67	1,721.67	1,721.67	1,721.67	1,377.34	1,377.34
Shareholders equity	Million Rupees	27,004.42	22,419.87	18,623.63	15,331.96	13,088.30	10,600.43
Profit before tax	Million Rupees	6,667.25	8,025.14	6,788.77	4,118.16	6,268.09	2,958.70
Profit after tax	Million Rupees	4,013.40	4,777.73	4,374.47	2,519.13	4,140.67	2,109.37
Dividend per share	Rupees	5.00(I)	4.00	-	6.00	2.00	12.00
Earning per share - basic	Rupees	23.31	27.75	25.41	14.63	24.05	12.25
Break up value	Rupees	156.85	130.22	108.17	89.05	76.02	61.57
Price earning ratio	Rupees	8.29	9.05	4.59	4.65	4.32	8.68
Measure of financial status							
Current ratio	Ratio	4.32	3.29	1.72	1.86	1.41	1.54
Number of days stock	Days	89	88	88	71	56	66
Number of days trade debts	Days	46	42	33	24	18	28
Measure of performance							
Return on capital employed	%	27.28%	39.54%	32.52%	26.62%	41.67%	23.88%
Gross profit ratio	%	28.94%	31.03%	26.44%	20.17%	26.34%	21.54%
Profit before tax to sales ratio	%	21.70%	23.91%	22.94%	14.49%	21.31%	15.49%
Profit after tax to sales ratio	%	13.06%	14.24%	14.78%	8.86%	14.08%	11.04%
Long term debt to equity ratio	%	0.92%	2.02%	6.23%	12.44%	21.51%	34.99%

PATTERN OF SHAREHOLDING
As At June 30, 2026

1.1. Name of the Company: Tariq Glass Industries Limited
2.1. Pattern of holding of shares held by the shareholders as at: June 30, 2026

2.2. Number of Shareholders	Share Holding		Total Shares Held
	From	To	
1,773	1	100	57,297
1,734	101	500	497,723
633	501	1,000	498,346
1,535	1,001	10,000	5,168,321
193	10,001	20,000	2,776,268
71	20,001	30,000	1,723,509
41	30,001	40,000	1,493,089
26	40,001	50,000	1,195,691
11	50,001	60,000	616,027
14	60,001	70,000	914,560
10	70,001	80,000	741,540
5	80,001	90,000	436,844
9	90,001	100,000	886,819
2	100,001	110,000	207,676
4	110,001	120,000	457,218
5	120,001	130,000	629,515
3	130,001	140,000	412,413
2	140,001	150,000	293,076
2	150,001	160,000	303,743
2	160,001	170,000	329,875
1	170,001	180,000	173,601
1	180,001	190,000	181,250
1	190,001	200,000	196,584
4	200,001	230,000	849,861
6	230,001	300,000	1,519,166
2	300,001	360,000	622,068
3	360,001	420,000	1,139,617
1	420,001	500,000	500,000
6	500,001	600,000	3,445,391
1	600,001	720,000	646,996
2	720,001	840,000	1,586,026
5	840,001	1,120,000	4,668,119
7	1,120,001	1,760,000	9,205,925
2	1,760,001	1,960,000	3,769,997
3	1,960,001	3,080,000	6,892,974
6	3,080,001	30,000,000	117,130,062
6,126			172,167,187

CATEGORIES OF SHAREHOLDERS

As At June 30, 2026

2.3 Categories of Shareholders	Shareholding (Number of Shares)	Percentage
2.3.1 Directors, CEO, Their Spouse and Minor Children		
Managing Director / CEO		
- Mr. Omer Baig	25,654,913	14.9012%
Directors		
- Mr. Mohammad Baig	28,983,530	16.8345%
- Mr. Mansoor Irfani	8,113	0.0047%
- Mr. Faiz Muhammad	1,171	0.0007%
- Mr. Saad Iqbal	1,121,445	0.6514%
- Mr. Adnan Aftab	500	0.0003%
- Ms. Rubina Nayyar	1,351	0.0008%
Directors' Spouse and their Children	-	-
	55,771,023	32.3935%
2.3.2 Associated Companies, undertakings and related parties		
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
- M/s M & M Glass (Private) Limited	2,176,977	1.2645%
Executives		
- Mr. Mustafa Baig	28,983,530	16.8345%
	49,286,507	28.6271%
2.3.3 NIT and ICP		
- M/s IDBL (ICP Unit)	43,358	0.0252%
2.3.4 Banks, Development Financial Institutions & Non-Banking Financial Institutions	1,194,279	0.6937%
2.3.5 Insurance Companies	1,518,458	0.8820%
2.3.6 Modarbas and Mutual Funds	19,572,325	11.3682%
2.3.7 Shareholders holding 10% or more shares		
- Mr. Omer Baig	25,654,913	14.9012%
- Mr. Mohammad Baig	28,983,530	16.8345%
- Mr. Mustafa Baig	28,983,530	16.8345%
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
	101,747,973	59.0984%
2.3.8 General Public		
- a. Local	36,642,980	21.2834%
- b. Foreign	80,093	0.0465%
	36,723,073	21.3299%
2.3.9 Others		
- Joint Stock Companies	5,084,349	2.9531%
- Investment Companies	851,627	0.4947%
- Pension Funds, Provident Funds, Cooperative Societies etc.	2,122,188	1.2326%
	8,058,164	4.6804%

MOHAMMAD BAIG
DIRECTOR

OMER BAIG
MANAGING DIRECTOR / CEO

Lahore, September 24, 2026

List of Shareholders holding 5% or more shares

- Mr. Omer Baig	25,654,913	14.9012%
- Mr. Mohammad Baig	28,983,530	16.8345%
- Mr. Mustafa Baig	28,983,530	16.8345%
- M/s Omer Glass Industries Limited	18,126,000	10.5281%
- Mr. Shahbaz Yasin Malik	10,969,220	6.3713%

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, 2026 has not made any certain amendments in Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

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

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

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

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

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

Date:_____ _____ _____

Signature of the Shareholder CNIC (Copy Attached)

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

Annual Accounts:

As approved by the shareholders in their extraordinary general meeting held on June 21, 2023 in terms of SRO 389(I)/2023 dated March 21, 2023, the annual report including the financial statements for the year ended June 30, 2026, which has been placed on the website of the Company, is being transmitted to the shareholders which can be viewed using the following link and QR enabled code.
Weblink: https://www.tariqglass.com/uploads/financials/Annual_Report_2026.pdf
QR Enabled Code:

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. Address: 128-J, Model Town Lahore. Phone No.: +92-42-111343434 Fax No.: +92-42-35857692-93 Website: www.tariqglass.com	Mr. Imran Saeed Chief Executive Officer M/s Shemas International Pvt. Ltd. Address: 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262 Email Address: info@shemasinternational.com

Yours sincerely,

(Mohsin Ali)
Company Secretary

نام	گفٹ ٹرانزیکشن سے قبل شیئر ہولڈنگ		گفٹ ٹرانزیکشن کی وجہ سے شیئر ہولڈنگ میں تبدیلی		گفٹ ٹرانزیکشن کے بعد شیئر ہولڈنگ	
	شیئرز کی تعداد	%	شیئرز کی تعداد	%	شیئرز کی تعداد	%
محترم عمر بیگ (مینجنگ ڈائریکٹر/سی ای او)	23,718,603	13.777%	1,936,310	1.125%	25,654,913	14.901%
محترم محمد بیگ (بیٹا)	29,951,685	17.397%	(968,155)	(0.562%)	28,983,530	16.835%
محترم مصطفیٰ بیگ (بیٹا)	29,951,685	17.397%	(968,155)	(0.562%)	28,983,530	16.835%
ٹوٹل	**83,621,973**	**48.570%**	**-**	**-**	**83,621,973**	**48.570%**

کمپنی کے ملازمین کی تعداد: 30 جون 2026ء کو اختتام پذیر سال تک مستقل ملازمین کی تعداد 1,028 افراد تھی۔ (2025ء: 989 افراد)

پراویڈنٹ فنڈ کی بابت سرمایہ کاری کی مالیت: 30 جون 2026ء کو اختتام پذیر سال کے لئے پراویڈنٹ فنڈ کی کل سرمایہ کاری کی مالیت 314.054 ملین روپے تھی (2025ء: 262.638 ملین روپے)

مالیاتی اسٹیٹمنٹس: لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے مینجنگ ڈائریکٹر اور چیف فنانشل آفیسر نے اپنے دستخط شدہ مالی گوشوارے کمپنی کے بورڈ آف ڈائریکٹرز کو پیش کئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 24 ستمبر 2026ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔

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

- اراکین کے لئے انڈیپینڈنٹ آڈیٹرز رپورٹ
- اراکین کے لیے آڈیٹرز کی انڈیپینڈنٹ جائزہ رپورٹ بابت تعمیلی سٹیٹمنٹ آف کمپلائنس، جو کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے مطابق ہے

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی تجاویز پر بورڈ نے 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے بطور کمپنی آڈیٹران کی دوبارہ تقرری کی سفارش کی ہے۔ آڈیٹرز کی تقرری اور مشاہرے کا تعین آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے ہوگا۔

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

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

برائے بورڈ آف ڈائریکٹرز

عمر بیگ
مینجنگ ڈائریکٹر/سی ای او

محمد بیگ
ڈائریکٹر

لاہور، 24 ستمبر 2026ء

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

زیر جائزہ مدت کے دوران میٹنگ ڈائریکٹر/سی ای او اور ایگزیکٹو ڈائریکٹرز کو معاوضے اور دیگر مراعات کی مد میں 123,168,130 روپے ادا کئے گئے۔ جس کا بریک اپ حسب ذیل ہے:

تفصیلات	میٹنگ ڈائریکٹر/سی ای او	ایگزیکٹو ڈائریکٹر	ٹوٹل
مینجیریل ریمونیریشن	36,000,000	21,600,000	57,600,000
ہاؤس رینٹ	16,200,000	9,720,000	25,920,000
کنویئنس	24,000	24,000	48,000
بونس	6,000,000	3,600,000	9,600,000
یوٹیلیٹیز	3,600,000	2,160,000	5,760,000
میڈیکل و دیگر الاؤنسیز	4,176,000	2,496,000	6,672,000
سفری اخراجات	4,442,928	13,125,260	17,568,130
ٹوٹل	**70,442,870**	**52,725,260**	**123,168,130**

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

مزید یہ کہ آزاد ڈائریکٹران اور نان ایگزیکٹو ڈائریکٹران کو بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کرنے کی بناء پر 3,300,000 روپے کی رقم بطور میٹنگ فیس ادا کی گئی ہے۔ بورڈ اور کمیٹی کے ہر اجلاس میں شرکت کرنے کی فیس 100,000 روپے تک مقرر ہے۔ ڈائریکٹروں کو ادا شدہ معاوضے کی تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹس میں نوٹ نمبر 45 میں درج کی گئی ہیں۔

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

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

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

مذکورہ مدت کے دوران کمپنی کے ڈائریکٹرز کی جانب سے کمپنی کے شیئرز میں درج ذیل ٹرانزیکشن کی گئی ہے:

محترم محمد بیگ اور محترم مصطفیٰ بیگ نے مورخہ 13 مئی 2026ء کو بذریعہ گفٹ ڈیڈ اپنے والد محترم عمر بیگ (جو کہ کمپنی کے میٹنگ ڈائریکٹر/سی ای او ہیں) کو ہر ایک نے بالترتیب 968,155 عمومی حصص تحفے میں دیے ہیں۔ گفٹ ٹرانزیکشن سے قبل سپانسرز کی شیئر ہولڈنگ اور موجودہ شیئر ہولڈنگ کی تفصیلات درج ذیل ہیں:۔

بھی تبادلۂ خیال کیا ہے۔ کمپنی کی آڈٹ کمیٹی خطرات کے انتظامی طریقہ کار کی مؤثر کارکردگی کا جائزہ بھی لیتی ہے، جس میں تمام اہم کنٹرولز (مالیاتی، عملیاتی اور تعمیل) کی نگرانی اور جائزہ پر توجہ دی جاتی ہے۔ یہ یقینی بنایا جاتا ہے کہ خطرات کے تدارک کے اقدامات مضبوط ہوں، مالیاتی معلومات کی درستگی برقرار رہے اور کمپنی کے خطرات کے فریم ورک اور داخلی کنٹرول سسٹم کی فراہمی کو یقینی بنایا جائے۔ مزید برآں، آڈٹ کمیٹی کمپنی کے ماحولیاتی، سماجی اور انتظامی (ای ایس جی) اور سسٹینیبلیٹی سے متعلق امور اور اقدامات کی نگرانی میں بھی بورڈ کی معاونت کرتی ہے، جبکہ ایک خاتون ڈائریکٹر کمیٹی کی رکن کی حیثیت سے خدمات انجام دے رہی ہیں۔ زیر جائزہ سال کے دوران پڑتال کنندہ (آڈٹ) کمیٹی کے چار اجلاس منعقد ہوئے۔ پڑتال کنندہ (آڈٹ) کمیٹی ممبران کی حاضری حسب ذیل ہے:

سیریل	نام ڈائریکٹر	پڑتال کنندہ (آڈٹ) کمیٹی اجلاس میں شرکت
-1	محترم فیض محمد	4/4
-2	محترم منصور عرفانی	4/4
-3	محترم سعد اقبال	4/4

03 ستمبر 2026ء سے 02 ستمبر 2029ء تک کی اگلی مدت کے لئے مذکورہ بالا بورڈ اراکین کو جس حیثیت میں تعینات کیا گیا ہے، اُس کی تفصیل ذیل میں ہے:

* محترم فیض محمد کے، جن کی جگہ محترم عدنان آفتاب کو مقرر کیا گیا۔
* محترم منصور عرفانی کی جگہ محترمہ روبینہ میر کو مقرر کیا گیا۔
* جبکہ محترم سعد اقبال بدستور آڈٹ کمیٹی کے ممبر ہیں۔

انسانی وسائل اور معاوضے کی کمیٹی:

02 ستمبر 2026ء کو سبکدوش ہونے والی کمیٹی	03 ستمبر 2026ء سے 02 ستمبر 2029ء کیلئے منتخب کمیٹی
محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)	محترم عدنان آفتاب، چیئرمین (آزاد ڈائریکٹر)
محترم عمر بیگ، ممبر	محترم عمر بیگ، ممبر
محترمہ روبینہ میر، ممبر	محترمہ روبینہ میر، ممبر

اس کمیٹی کی تشکیل انسانی وسائل کی ترقی کے حوالے سے اقدامات کرنے اور انہیں عملی جامہ پہنانے کے لیے کی گئی ہے۔ اس کمیٹی کا بنیادی مقصد قوانین وضوابط کی پیروی میں پرفارمنس مینجمنٹ کی بابت مارکیٹ کے عین مطابق HR پالیسیوں کی ترتیب، HR سٹافنگ، نامزدگی، معاوضہ اور مراعات سے متعلق بورڈ کی معاونت اور مینجمنٹ کی رہنمائی ہے۔ اس دوران HR&R کمیٹی بورڈ کی متعلقہ کمیٹیوں، کمیٹیوں کے چیئرمین، بورڈ کے ڈھانچے، سائز اور تشکیل کا باقاعدہ جائزہ لیتی ہے اور بورڈ کو ضروری تبدیلیوں کے لیے سفارشات مرتب کرتی ہے۔ زیر جائزہ سال کے دوران انسانی وسائل اور معاوضے کی کمیٹی کا ایک اجلاس منعقد ہوا۔ اجلاس میں کمیٹی ممبران کی حاضری حسب ذیل ہے:

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

03 ستمبر 2026ء سے 02 ستمبر 2029ء تک کی اگلی مدت کے لئے مذکورہ بالا بورڈ اراکین کو اسی حیثیت میں تعینات کیا گیا ہے، ماسوائے محترم فیض محمد کے، جن کی جگہ محترم عدنان آفتاب کو مقرر کیا گیا ہے۔

ڈائریکٹرز کا معاوضہ: کمپنیز ایکٹ 2017ء، متعلقہ ضوابط، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور ڈائریکٹرز کی معاوضہ پالیسی کے تحت ڈائریکٹرز کے معاوضہ/فیس کا تعین کیا جاتا ہے:
ڈائریکٹرز کے معاوضہ کی منظور شدہ پالیسی کی اہم خصوصیات حسب ذیل ہیں:

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

حیثیت/درجہ بندی	02 ستمبر 2026ء کو سبکدوش ہونے والا بورڈ	03 ستمبر 2026ء سے 02 ستمبر 2029ء کیلئے نومنتخب بورڈ
آزاد ڈائریکٹرز	محترم فیض محمد محترم عدنان آفتاب	محترم عثمان خالد وحید محترم عدنان آفتاب
نان ایگزیکٹو ڈائریکٹرز:	محترم منصور عرفانی (چیئرمین) محترم سعد اقبال محترمہ روبینہ نیئر (خاتون ڈائریکٹر)	محترم فیض محمد (چیئرمین) محترم سعد اقبال محترمہ روبینہ نیئر (خاتون ڈائریکٹر)
ایگزیکٹو ڈائریکٹرز:	محترم عمر بیگ (مینجنگ ڈائریکٹر/سی-ای-او) محترم محمد بیگ	محترم عمر بیگ (مینجنگ ڈائریکٹر/سی-ای-او) محترم محمد بیگ

بورڈ پر خالی نشست: مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی رونما 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 رونما نہیں ہوئی ہے۔

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

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

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

پڑتال کنندہ (آڈٹ) کمیٹی:

02 ستمبر 2026ء کو سبکدوش ہونے والی کمیٹی	03 ستمبر 2026ء سے 02 ستمبر 2029ء کیلئے نومنتخب کمیٹی
محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)	محترم عدنان آفتاب، چیئرمین (آزاد ڈائریکٹر)
محترم منصور عرفانی، ممبر	محترمہ روبینہ نیئر، ممبر
محترم سعد اقبال، ممبر	محترم سعد اقبال، ممبر

پڑتال کنندہ کمیٹی نے سہ ماہی، ششماہی اور سالانہ مالیاتی اسٹیٹمنٹس بورڈ آف ڈائریکٹرز کو پیش کرنے سے پہلے اور اشاعت سے قبل اُن کا بغور جائزہ لیا ہے۔ پڑتال کنندہ (آڈٹ) کمیٹی نے انٹرنل آڈٹ رپورٹ کا بھی جائزہ لیا ہے اور انٹرنل اور ایکسٹرنل آڈیٹرز کے ساتھ علیحدہ علیحدہ ملاقاتیں بھی کی ہیں۔ پڑتال کنندہ (آڈٹ) کمیٹی بیرونی آڈیٹرز کے ساتھ مینجمنٹ لیٹر پر

قوانین وضوابط کی تعمیل، درست اور شفاف مالی وکاروباری ریکارڈ کی بحالی، انسائیڈر ٹریڈنگ اور مفادات کے ٹکراؤ سے اجتناب، کمپنی کے اثاثوں، خفیہ معلومات اور دانشورانہ املاک کا تحفظ، اور صارفین، سپلائرز، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے ساتھ منصفانہ اور اخلاقی معاملات کی پاسداری لازم ہے۔ یہ ضابطہ رشوت ستانی، بدعنوانی، ہراسانی اور دیگر غیر اخلاقی طریقوں کی سختی سے ممانعت کرتا ہے اور مساوی مواقع، ایک محفوظ اور باوقار کام کی جگہ، کمپنی کے وسائل کے ذمہ دارانہ استعمال اور مناسب انفارمیشن و آئی ٹی سیکیورٹی کو فروغ دیتا ہے۔ ملازمین کو کمپنی کے قائم شدہ وسل بلوئنگ طریقہ کار کے ذریعے مشتبہ بدعنوانی، غیر اخلاقی یا غیر قانونی سرگرمیوں کی اطلاع دینے کی بھی حوصلہ افزائی کی جاتی ہے۔ بورڈ اور انتظامیہ اخلاقی طرزِ عمل کی ثقافت برقرار رکھنے اور اس بات کو یقینی بنانے کے لیے پرعزم ہیں کہ ضابطے کی کسی بھی خلاف ورزی کو قابلِ اطلاق قوانین اور کمپنی کی پالیسیوں کے مطابق مناسب طریقے سے حل کیا جائے۔ کمپنی کا تفصیلی ضابطہ اخلاق عوامی رسائی کے لیے کمپنی کی ویب سائٹ پر دستیاب ہے۔

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

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

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

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

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

بورڈ آف ڈائریکٹرز نے اپنی تین سالہ مدت 02 ستمبر 2026ء کو مکمل کی۔ 02 ستمبر 2026ء کو منعقدہ غیر معمولی اجلاس میں، کمپنی کے شیئر ہولڈرز نے کمپنیز ایکٹ، 2017ء کے سیکشن 159 کے مطابق، ڈائریکٹرز کو بلا مقابلہ اگلے تین سالہ مدت کے لیے منتخب کیا۔ تین سالہ مدت کا آغاز 03 ستمبر 2026ء سے اور اختتام 02 ستمبر 2029ء کو ہوگا۔

بورڈ آف ڈائریکٹرز کی تشکیل بڑی حد تک غیر تبدیل شدہ رہی، سوائے اس کے کہ محترم منصور عرفانی کی جگہ محترم عثمان خالد وحید کو بطور ڈائریکٹر مقرر کیا گیا اور محترم فیض محمد کو بورڈ کا چیئرمین منتخب کیا گیا۔

بورڈ آف ڈائریکٹرز محترم منصور عرفانی کی کمپنی کے لیے 33 سال سے زائد عرصے پر محیط ممتاز اور مخلصانہ خدمات کے لیے اپنی گہری قدردانی اور تشکر ریکارڈ پر لاتے ہیں، جس دوران انہوں نے مسلسل 4 ادوار تک بطور ڈائریکٹر اور چیئرمین خدمات انجام دیں۔ ان کی مثالی قیادت، اصول رہنمائی اور غیر متزلزل عزم نے کمپنی کی ترقی، گورننس اور فروغ میں نمایاں کردار ادا کیا ہے۔ بورڈ ان کی دیرینہ اور اصول خدمات کا اعتراف اور قدردانی کرتا ہے۔

محترم عمر بیگ کو کمپنی کے مینیجنگ ڈائریکٹر/ چیف ایگزیکٹو آفیسر کے عہدے پر 03 ستمبر 2026 سے شروع ہونے والی اور 02 ستمبر 2029 کو ختم ہونے والی مزید تین سالہ مدت کے لیے، انہی شرائط وضوابط پر، دوبارہ مقرر کیا گیا۔

طریقے سے تخفیف کرنے کیلئے مربوط حکمتِ عملیاں ترتیب دی گئی ہیں۔ ان میں ایسے طریقوں کی عمل پذیری کو یقینی بنانا جو متعلقہ ضوابط کی تعمیل کو یقینی بنائیں اور ممکنہ ESG اثرات کی فعال نگرانی اور ان کا تدارک کریں تاکہ ہمارے ماحولیاتی اثرات کو کم کیا جاسکے اور آپریشنل عمل داری کو مزید بہتر بنایا جاسکے۔ بورڈ آف ڈائریکٹرز کمپنی کے ماحولیاتی، سماجی اور انتظامی (ای ایس جی) اور سسٹنیبلیٹی سے متعلق اقدامات کی نگرانی اپنی آڈٹ کمیٹی کے ذریعے کرتے ہیں، جبکہ ایک خاتون ڈائریکٹر کمیٹی کی رکن کی حیثیت سے خدمات انجام دے رہی ہیں۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے حکم نامے بتاریخ 31 دسمبر 2024ء کی تعمیل میں، کمپنی 30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے لیے اپنی پائیداری اور ماحولیاتی، سماجی و انتظامی امور (ای ایس جی/ سسٹنیبلیٹی) سے متعلق تفصیلات مقررہ توسیع شدہ مدت کے اندر، یعنی 31 مارچ 2027ء کو یا اس سے قبل جمع کرائے گی۔

تنوع، مساوات اور شمولیت: کمپنی تنوع، مساوات اور شمولیت (DE&I) کو اپنے تمام کاموں میں فروغ دینے کے لیے پرعزم ہے۔ کمپنی نے ایک متنوع اور شمولیتی کام کے ماحول کے قیام کے لیے متعدد پالیسیاں اور اقدامات نافذ کیے ہیں۔ ان کوششوں کا مقصد تمام ملازمین کے لیے مساوی مواقع کو یقینی بنانا ہے اور یہ یقینی بنانا ہے کہ ہر ملازم کو اہمیت، احترام، اور اختیار کا احساس ہو۔ ہم ایک شمولیتی ثقافت کو فروغ دینے اور مختلف نقطہ نظر کی حمایت کرنے کے لیے کوشاں ہیں۔ یہ اقدامات باقاعدگی سے جائزہ لیتے اور اپ ڈیٹ کیے جاتے ہیں تاکہ کمپنی کی بنیادی اقدار کے ساتھ ہم آہنگ رہیں اور کمپنی کی مجموعی کامیابی اور پائیداری میں حصہ ڈالیں۔

صنفی تنخواہ کے فرق کا بیان: کمپنی صنفی امتیاز سے بالاتر کام کے ماحول کے قیام کے لیے پُرعزم ہے۔ ملازمین کی تنخواہوں کا تعین متعدد عوامل پر منحصر ہے۔ جن میں پیشہ ورانہ تجربہ، سروس کی مدت، تعلیم، ملازمت کا کردار، کارکردگی، مارکیٹ کے عوامل، اور جغرافیائی مقام وغیرہ قابلِ ذکر ہیں۔ معاوضہ معروضی اور میرٹ و معیار کی بنیاد پر طے کیا جاتا ہے، جس میں کسی بھی قسم کا صنفی امتیاز نہیں برتا جاتا ہے۔ 30 جون 2026ء کو ختم ہونے والے سال کے لیئے اوسط (Average) صنفی تنخواہ کا فرق اور درمیانی (Median) صنفی تنخواہ کا فرق بالترتیب 24.60- فیصد اور 30.93- فیصد ہے جو کہ خواتین ملازمین کے لیئے زیادہ معاوضے کی نشاندہی کرتا ہے۔

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

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

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

کاروباری و سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلیٹی / CSR): طارق گلاس انڈسٹریز لمیٹڈ اپنی کمیونٹی میں سرمایہ کاری پر بھرپور توجہ دیتی ہے۔ کمپنی کی CSR پالیسی کے تحت توجہ کا مرکز تعلیم، صحت، کمیونٹی اور ماحولیات کے شعبے ہیں۔ کمپنی کمیونٹی منصوبوں، آفات سے ریلیف اور آبادکاری جیسی سرگرمیوں میں سرمایہ صرف کر کے شہری ترقی میں بھی سپورٹ کرتی ہے۔ کمپنی نے زیرِ جائزہ سال کے دوران CSR سرگرمیوں کی بابت 32.409 ملین روپے صرف کئے ہیں (2025ء: 28.469 ملین روپے)۔

ماحولیاتی تحفظ کے حوالے سے کاوشوں میں کمپنی نے ماحول میں پانی کے ضائع اور کاربن کے اخراج کو روکنے کے لئے خاطر خواہ اقدامات کئے ہیں۔ کمپنی نے ایئر کوالٹی کو ماپنے کی خاطر ایک موبوط پروگرام مرتب کیا ہے جس کی وجہ سے کمپنی کے فیکٹری ایریا میں گرین ہاؤس گیسز کا اخراج نیشنل انوائرمنٹ کوالٹی سٹینڈرڈز (NEQS) کے مطابق ہے۔ اسی طرح سے سلیکا سینڈ، لائم سٹون اور دیگر خام مال سے فضلے کے اخراج کی مسلسل نگرانی کر کے اس کو کنٹرول کیا جاتا ہے۔

ضابطہ اخلاق: کمپنی اپنے کاروبار کو ایمانداری، دیانتداری، شفافیت اور جوابدہی کے ساتھ، اور اعلیٰ ترین اخلاقی، قانونی اور پیشہ ورانہ معیارات کے مطابق چلانے کے لیے پرعزم ہے۔ ضابطہ اخلاق ڈائریکٹرز، سینئر مینجمنٹ اور ملازمین پر لاگو ہوتا ہے اور تمام کاروباری سرگرمیوں میں ذمہ دارانہ طرزِ عمل کے لیے ایک فریم ورک فراہم کرتا ہے۔ اس کے تحت قابلِ اطلاق

شرح سود اور فنانسنگ کا خطرہ	شرح سود میں تبدیلیاں بیرونی فنانسنگ کی لاگت اور سرمائے کی مجموعی لاگت کو متاثر کر سکتی ہیں، بالخصوص اگر اضافی ورکنگ کیپیٹل یا طویل مدتی فنانسنگ درکار ہو۔	کمپنی شرح سود کے رجحانات اور فنانسنگ کی ضروریات کی باقاعدگی سے نگرانی کرتی ہے اور اندرونی طور پر پیدا کردہ فنڈز اور بیرونی فنانسنگ کے مابین ایک مناسب توازن برقرار رکھنے کی کوشش کرتی ہے۔ قرض اور سرمائے کی تقسیم کے فیصلے موجودہ مارکیٹ حالات اور کمپنی کی آپریشنل ضروریات کو مدنظر رکھتے ہوئے کیے جاتے ہیں۔
زرمبادلہ کا خطرہ	شرح مبادلہ میں تبدیلیاں درآمد شدہ خام مال، مشینری اور دیگر غیر ملکی کرنسی کی ذمہ داریوں کی لاگت کو متاثر کر سکتی ہیں اور برآمدی فروخت کی مسابقت اور وصولی کو بھی متاثر کر سکتی ہیں۔	غیر ملکی کرنسی کے خطرات کی باقاعدگی سے نگرانی کی جاتی ہے، جبکہ غیر ضروری خطرے کو کم سے کم کرنے کے لیے خریداری اور ادائیگی کے فیصلے احتیاط سے کیے جاتے ہیں۔ کمپنی برآمدات میں اضافے اور اپنے کسٹمر بیس میں تنوع پیدا کرنے کے مواقع تلاش کرنا جاری رکھے ہوئے ہے، جو بعض غیر ملکی کرنسی کے خطرات کے خلاف قدرتی توازن فراہم کر سکتا ہے۔
ریگولیٹری، ٹیکسیشن اور تعمیل کا خطرہ	ٹیکسیشن، کسٹم ڈیوٹی، درآمدی پالیسیوں، ماحولیاتی معیارات، توانائی کے ضوابط اور دیگر حکومتی پالیسیوں میں تبدیلیاں آپریٹنگ یا تعمیل کے اخراجات میں اضافہ کر سکتی ہیں اور سرمایہ کاری اور کاروباری فیصلوں کو متاثر کر سکتی ہیں۔	کمپنی متعلقہ ریگولیٹری پیش رفتوں کی مسلسل نگرانی کرتی ہے اور، جہاں مناسب ہو، بروقت تعمیل کو یقینی بنانے اور ریگولیٹری تبدیلیوں کے اپنے آپریشنز اور مستقبل کے منصوبوں پر ممکنہ اثرات کا جائزہ لینے کے لیے پیشہ ور مشیران اور متعلقہ حکام سے رابطہ کرتی ہے۔
صحت، حفاظت اور ماحولیاتی خطرہ	شیشے کی تیاری میں بلند درجہ حرارت کے عمل، بھاری مشینری اور دیگر آپریشنل خطرات شامل ہیں۔ صحت، حفاظت اور ماحولیاتی معاملات کے ناقص انتظام کے نتیجے میں چوٹ، آپریشنل خلل، ساکھ کو نقصان یا ریگولیٹری نتائج پیدا ہو سکتے ہیں۔	کمپنی صحت، حفاظت اور ماحولیات سے متعلق ان مسلمہ طریقوں کو برقرار رکھتی ہے جنہیں آپریشنل کنٹرولز، ملازمین کی آگاہی و تربیت، نیز نگرانی اور تعمیلی اقدامات کا تعاون حاصل ہے۔ توانائی کی افادیت اور قابل تجدید توانائی پر کمپنی کی مسلسل توجہ وسائل کے بہتر استعمال اور ماحولیاتی اثرات میں کمی میں بھی معاون ہے۔
جغرافیائی سیاسی اور سپلائی چین کا خطرہ	علاقائی اور عالمی جغرافیائی سیاسی پیش رفتیں، تجارتی پابندیاں، جہاز رانی کے راستوں میں خلل اور بین الاقوامی توانائی منڈیوں میں اتار چڑھاؤ درآمد شدہ مواد، ایندھن، مشینری اور دیگر اِن پٹس کی دستیابی اور لاگت کو متاثر کر سکتے ہیں اور برآمدی منڈیوں اور کاروباری اعتماد پر منفی اثر ڈال سکتے ہیں۔	کمپنی عالمی اور علاقائی پیش رفتوں کی کڑی نگرانی کرتی ہے اور مناسب انوینٹری کی سطح، قابلِ اعتماد سپلائرز کے ساتھ تعلقات اور خریداری میں لچک برقرار رکھنے کی کوشش کرتی ہے۔ مارکیٹ میں تنوع، محتاط ورکنگ کیپیٹل مینجمنٹ اور آپریشنل کارکردگی بیرونی چیلنجز کے خلاف کمپنی کے ردِعمل کے اہم عناصر ہیں۔

رسک گورننس اور نگرانی: کمپنی مؤثر رسک مینجمنٹ کو پائیدار کاروباری کارکردگی اور مضبوط کارپوریٹ گورننس کا ایک لازمی جزو تصور کرتی ہے۔ انتظامیہ، آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے زیرِ نگرانی، کمپنی کے اہم خطرات کا مسلسل جائزہ لینے، ان کے ممکنہ اثرات کا اندازہ لگانے اور ان کو کم کرنے کے لیے مناسب حکمت عملیوں اور اقدامات کو وضع کرنے کے عمل کو یقینی بناتی ہے۔ آڈٹ کمیٹی کمپنی کے رسک پروفائل اور زیرِ غور اور زیرِ عمل اقدامات کے موضع اور مناسب ہونے کا جائزہ لیتی ہے، جبکہ بورڈ مجموعی نگرانی اور اسٹریٹجک رہنمائی فراہم کرتا ہے۔ یہ جاری عمل کمپنی کو بدلتے ہوئے کاروباری، معاشی اور ریگولیٹری حالات سے قبل از وقت نمٹنے کے قابل بناتا ہے، جبکہ محکم خطرات کے نظم اور پائیدار ترقی و طویل مدتی قدر کی تخلیق کے حصول کے مابین مناسب توازن بھی برقرار رکھتا ہے۔

ماحولیاتی، سماجی اور انتظامی (ESG) عوامل: کمپنی نے سسٹینیبلٹی سے متعلقہ خطرات بشمول ماحولیاتی، سماجی اور انتظامی (ESG) عوامل کی مکمل جانچ پڑتال کی ہے اور ان خطرات کو منظم

اور بورڈ آف ڈائریکٹرز کی نگرانی میں، کمپنی کے رسک پروفائل کا مسلسل جائزہ لیتی ہے اور ان خطرات کے مؤثر انتظام کے لیے مناسب اقدامات کا تعین کرتی ہے جو کاروبار کے تسلسل، منافع بخشی، لیکویڈیٹی اور طویل مدتی ترقی کو متاثر کر سکتے ہیں۔ شناخت کیے گئے بنیادی خطرات اور ان کے انتظام کے لیے کمپنی کا طرزِ عمل ذیل میں دیا گیا ہے:

بنیادی خطرہ	خطرے کی تفصیل	خطرے کا انتظام
مارکیٹ اور مسابقتی خطرہ	شیشے کی صنعت کو بدستور اضافی رسد اور شدید مسابقت کا سامنا ہے، خصوصاً ٹیبل ویئر کے شعبے میں۔ چھوٹے مارکیٹ شراکت داروں کی جانب سے غیر فعال صلاحیت کو متحرک کرنا اور جارحانہ مارکیٹ طریقے جو کہ فروخت کی قیمتوں، منافع کے مارجن اور پیداواری صلاحیت کے استعمال پر دباؤ ڈال سکتے ہیں۔	کمپنی مارکیٹ کے حالات، قیمتوں کے رجحانات اور مسابقتی سرگرمیوں کی قریبی نگرانی کرتی ہے اور پیداواری منصوبہ بندی، قیمتوں کے تعین اور کسٹمر مینجمنٹ کے حوالے سے ایک منظم طرزِ عمل برقرار رکھتی ہے۔ مصنوعات کے معیار، زیادہ قدر کی حامل مصنوعات، کسٹمر تعلقات اور برآمدی منڈی کی ترقی پر مسلسل زور کمپنی کی مسابقتی پوزیشن کو مضبوط بنانے اور ناموافق مارکیٹ حالات کے اثرات کو کم کرنے میں کارگر ہیں۔
توانائی کی قیمت اور دستیابی کا خطرہ	توانائی کمپنی کے مینوفیکچرنگ اخراجات کا ایک اہم جزو ہے۔ بجلی، گیس اور ایندھن کی قیمتوں میں اتار چڑھاؤ، بشمول توانائی کی فراہمی میں ممکنہ خلل، پیداواری لاگت میں اضافہ اور آپریٹنگ مارجن کو متاثر کر سکتا ہے۔ توانائی کی پالیسیوں اور ٹیرف میں تبدیلیاں بھی کمپنی کے لاگتی ڈھانچے کو متاثر کر سکتی ہیں۔	کمپنی توانائی کی افادیت، قابلِ تجدید توانائی، پیداواری عمل میں بہتری اور قابلِ اعتماد پاور بیک اپ انتظامات پر توجہ مرکوز رکھے ہوئے ہے۔ ان اقدامات کا مقصد توانائی کی شدت میں کمی، آپریشنل تسلسل میں بہتری اور توانائی کی قیمتوں میں اتار چڑھاؤ کے اثرات کو کم کرنا ہے۔
خام مال اور اِن پُٹ لاگت کا خطرہ	کلیدی خام مال اور دیگر پیداواری اِن پٹس کی قیمتوں اور دستیابی میں اتار چڑھاؤ مینوفیکچرنگ لاگت کو متاثر کر سکتا ہے۔ بین الاقوامی اجناس کی قیمتیں، شرحِ مبادلہ میں تبدیلیاں، نقل و حمل کے اخراجات اور سپلائی چین میں خلل اس خطرے کو مزید بڑھا سکتے ہیں۔	کمپنی مارکیٹ کی قیمتوں کی مسلسل نگرانی، محتاط خریداری اور انوینٹری کی منصوبہ بندی، قابلِ اعتماد سپلائرز کے ساتھ تعلقات اور مواد کی کھپت کی بہتر تنظیم کے ذریعے اس خطرے کا انتظام کرتی ہے۔ اِن پُٹ لاگت میں اتار چڑھاؤ کے اثرات کو کم سے کم کرنے کے لیے پیداواری کارکردگی اور عمل میں بہتری پر بھی توجہ دی جاتی ہے۔
پیداواری صلاحیت کے استعمال او ر ٹیکنالوجی کا خطرہ	صنعت میں اضافی پیداواری صلاحیت، بدلتی ہوئی مارکیٹ طلب اور تکنیکی پیش رفتیں پیداواری اثاثوں کی تجارتی افادیت اور موثر استعمال کو متاثر کر سکتی ہیں۔ فرسودہ آلات دیکھ بھال کی ضروریات میں اضافہ اور پیداواریت و آپریٹنگ کارکردگی کو بھی متاثر کر سکتے ہیں۔	انتظامیہ پیداواری صلاحیت کے استعمال اور دستیاب پیداواری اثاثوں کی تجارتی افادیت کا مسلسل جائزہ لیتی ہے۔ پیداواری صلاحیت، کفایت اور توانائی کی افادیت بہتر بنانے کے لیے بیلنسنگ، ماڈرنائزیشن اور ری پلیسمنٹ (بی ایم آر) کا ایک پروگرام، بشمول آلات کی اپ گریڈیشن، نئی اسمبلی لائنوں کی تنصیب و تبدیلی، عمل کی خودکاری اور دیگر افادیت بڑھانے والے اقدامات، زیرِ غور ہیں۔ فی الوقت غیر فعال صلاحیت کی دوبارہ بحالی مارکیٹ کی طلب اور پائیدار قیمتوں کے حالات سے مشروط رہے گی۔
لیکویڈیٹی اور ورکنگ کیپیٹل کا خطرہ	مارکیٹ کے حالات میں اتار چڑھاؤ، بسا اوقات کسٹمرز کو طویل کریڈٹ مدت کی فراہمی اور اِن پُٹ لاگت میں تبدیلیاں ورکنگ کیپیٹل اور لیکویڈیٹی پر دباؤ ڈال سکتی ہیں۔ تجارتی وصولیوں کی تاخیر سے وصولی فنڈنگ کی ضروریات میں مزید اضافہ کر سکتی ہے۔	کمپنی وصولیوں، انوینٹری اور نقدی کے بہاؤ کی قریبی نگرانی کرتی ہے اور کریڈٹ مینجمنٹ اور ورکنگ کیپیٹل کے استعمال میں ایک منظم طرزِ عمل اپناتی ہے۔ محتاط مالیاتی انتظام، نقدی کے بہاؤ کا موثر انتظام اور بیرونی قرض پر محدود انحصار قلیل مدتی مالیاتی دباؤ کے خلاف مزاحمت فراہم کرتے ہیں۔

ایک متوازن طرزِ عمل ضروری ہے۔ اپنی قائم شدہ مارکیٹ موجودگی، مینوفیکچرنگ صلاحیتوں، مستحکم مالیاتی پوزیشن اور جدید کاری و کارکردگی پر مسلسل توجہ کے ساتھ، کمپنی مارکیٹ کے حالات میں بہتری کے ساتھ ساتھ مواقع سے فائدہ اٹھانے کے لیے موزوں پوزیشن میں ہے۔ انتظامیہ اپنی حکمتِ عملی کو احتیاط اور لچک کے ساتھ آگے بڑھاتی رہے گی، جس کا مقصد منافع میں اضافہ، مسابقت کو مضبوط بنانا اور اپنے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر کی تخلیق ہے۔

مستقبل میں کمپنی کے ترقیاتی اہداف کا حصول، ایک مستحکم معاشی اور کاروباری ماحول پر منحصر ہوگا۔ انتظامیہ لچکدار اور مستعد رہتے ہوئے، ابھرتے ہوئے مواقعوں سے فائدہ اٹھانے کے لیے پُرعزم ہے، جبکہ اپنے اسٹیک ہولڈرز کے لیے پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے لیے محتاط طرزِ عمل کو بھی برقرار رکھے گی۔

کیش ڈیویڈنڈ: موجودہ معاشی چیلنجز اور متوقع لیکویڈیٹی رکاوٹوں کے پیشِ نظر، بورڈ آف ڈائریکٹرز نے سال کے لیے کسی حتمی کیش ڈیویڈنڈ کی سفارش نہیں کی۔ تاہم، 30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے دوران کمپنی کے حصص داران کو فی حصص 5 روپے یعنی 50 فیصد عبوری کیش ڈیویڈنڈ پہلے ہی ادا کیا جا چکا ہے۔

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

1- اس سال کے مالی گوشوارے، کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، مالی بہاؤ اور ایکویٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔
2- سالانہ مالی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ اندازے معقول اور دانشمندانہ فیصلے کی بنیاد پر مبنی ہیں۔
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 آپریشنل، 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 اُمور کی انجام دہی کے لئے اس کی بہترین صلاحیت پر کوئی شک نہیں ہے۔
7- محصولات سے متعلق معلومات مالی گوشواروں کے نوٹس میں درج ہیں۔
8- لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔ اس حوالے سے سٹیٹمنٹ آف کمپلائنس اور اُس پر آڈیٹرز کی ریویو رپورٹ علیحدہ سے لف کر دی گئی ہیں۔
9- مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی یا ردوبدل واقع نہیں ہوئی ہو اور نہ ہی کسی ایسی کمپنی میں، جس میں کمپنی کا مفاد شامل ہے۔
10- 30 جون 2026ء کے بعد کمپنی کی مالی پوزیشن پر اثر انداز ہونے والی کوئی اہم تبدیلی رونما نہیں ہوئی اور نہ ہی کمپنی نے کوئی ایسا معاہدہ یا ذمہ داری قبول کی ہے جو اس کی مالی حیثیت کو نمایاں طور پر متاثر کرے۔

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

کمپنی کو درپیش اہم خطرات اور غیر یقینی حالات: کمپنی ایک ایسی صنعت میں کام کرتی ہے جو مختلف اسٹریٹجک، آپریشنل، مالیاتی اور ریگولیٹری خطرات سے دوچار ہے۔ انتظامیہ، آڈٹ کمیٹی

مالیاتی بیانات کے نوٹ نمبر 47 میں مناسب طور پر افشا کی گئی ہیں۔

کمپنی کی کریڈٹ ریٹنگ: یہ امر بھی قابلِ ستائش ہے کہ پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے طارق گلاس انڈسٹریز لمیٹڈ کو مستحکم منظرنامے کے ساتھ طویل اور قلیل مدتی درجہ بندی میں بالترتیب (اے پلس) "A+" اور (اے وَن) "A1" کی ریٹنگ کو برقرار رکھا ہے۔

قومی خزانے میں حصہ: طارق گلاس انڈسٹریز لمیٹڈ نے مالی سال 2026ء-2025ء کے دوران انکم ٹیکس، سیلز ٹیکس، ڈیوٹیز اور متفرق ٹیکسوں کی مد میں 6.1 بلین روپوں سے زیادہ کی رقم قومی خزانے میں جمع کروائی ہے۔

مستقبل کا منظرنامہ: عالمی اور ملکی معیشت کے منظرنامے میں بتدریج بہتری متوقع ہے، اگرچہ کاروباری ماحول بدستور جغرافیائی سیاسی پیش رفتوں، توانائی کی قیمتوں، عالمی تجارتی حالات اور ملکی معاشی پالیسیوں سے متاثر ہوتا رہے گا۔ پاکستان کے لیے، معاشی استحکام کی جانب پیش رفت، بین الاقوامی مالیاتی اداروں کے ساتھ جاری روابط اور حکومت کی جانب سے مالیاتی نظم و ضبط، سرمایہ کاری، صنعتی مسابقت اور توانائی کے شعبے کی اصلاحات پر توجہ، اقتصادی سرگرمی کے لیے ایک زیادہ مستحکم بنیاد فراہم کرتی ہے۔ تعمیرات، بنیادی ڈھانچے کی ترقی اور نجی سرمایہ کاری میں بتدریج بحالی سے تعمیراتی مصنوعات، بشمول شیشے، کی طلب میں معاونت متوقع ہے، اگرچہ اس بحالی کی رفتار وسیع تر معاشی ماحول اور صارفین و سرمایہ کاروں کے اعتماد پر منحصر ہوگی۔

تاہم، شیشے کی صنعت کو بدستور اضافی پیداواری صلاحیت اور شدید مسابقت سے پیدا ہونے والے چیلنجز کا سامنا ہے، جو فروخت کی قیمتوں اور منافع کے مارجن پر دباؤ برقرار رکھ سکتے ہیں۔ چنانچہ کمپنی لاگت کی مسابقت میں بہتری، پیداواری بہتر تنظیم، اپنی مصنوعات کے امتزاج کو مضبوط بنانے اور ورکنگ کیپیٹل کے محتاط انتظام پر اپنی توجہ مرکوز رکھے گی۔ کمپنی دستیاب پیداواری صلاحیت کے استعمال سے متعلق فیصلے، بشمول 550 میٹرک ٹن یومیہ صلاحیت کی حامل، از سرِ نو تعمیر شدہ فلوٹ گلاس فرنس (یونٹ-1) کی بحالی کا وقت طے کرنے سے قبل مارکیٹ کی طلب اور قیمتوں کے حالات کی کڑی نگرانی جاری رکھے گی۔ یہ امر یقینی بنانا ہوگا کہ پیداواری صلاحیت میں کسی بھی اضافے کا فیصلہ اسی وقت کیا جائے جب مارکیٹ کے حالات پائیدار اور تجارتی لحاظ سے قابلِ عمل آپریشنز کی حمایت کر سکیں۔

مستقبل قریب میں توجہ کا ایک اہم شعبہ کمپنی کی موجودہ مینوفیکچرنگ سہولیات کی جدید کاری اور بہتری ہوگا، جو بیلنسنگ، ماڈرنائزیشن اور ریپلیسمنٹ (بی ایم آر) کے ایک جامع پروگرام کے ذریعے حاصل کی جائے گی۔ مجوزہ اقدامات کا مقصد پیداواری کارکردگی میں بہتری، توانائی کی کھپت میں کمی اور مینوفیکچرنگ عمل کی بہتر تنظیم ہے جو کہ بھروسہ مند و ثابت قدم واقعہ ہو سکے۔ ان اقدامات میں موجودہ آلات کی تبدیلی اور اپ گریڈیشن، نئی اور زیادہ مؤثر اسمبلی لائنوں کی تنصیب، عمل کی خودکاری اور کنٹرولز میں بہتری، پاور بیک اپ انتظامات کی مضبوطی اور دیگر ایسے اقدامات شامل ہو سکتے ہیں جو آپریشنل تعطل کو کم کرنے اور پلانٹ کی مجموعی کارکردگی بہتر بنانے کے لیے وضع کیے گئے ہیں۔ کمپنی کا یہ ماننا ہے کہ ایسی سرمایہ کاریاں نہ صرف پیداواریت اور مصنوعات کے معیار کو بہتر بنائیں گی بلکہ طویل مدت میں توانائی اور دیگر مینوفیکچرنگ اخراجات کے انتظام کی صلاحیت کو بھی مضبوط کریں گی۔

توانائی کی افادیت کمپنی کی حکمتِ عملی کا ایک اہم جزو رہے گی۔ کمپنی قابلِ تجدید توانائی، توانائی کی بچت اور بجلی و ایندھن کے بہتر استعمال کے مواقع تلاش کرنا جاری رکھے گی۔ توجہ توانائی کی شدت میں کمی، پیداواری عمل کی کارکردگی میں بہتری اور بجلی کی فراہمی کے استحکام کو مضبوط بنانے پر مرکوز رہے گی۔ ان اقدامات سے لاگت کی مسابقت میں اضافہ اور مستقبل میں توانائی کی قیمتوں میں اتار چڑھاؤ کے خلاف مزاحمت متوقع ہے، جس کے ساتھ ساتھ یہ کمپنی کے وسیع پائیداری کے اہداف کی بھی معاونت کریں گے۔

کمپنی تنوع اور زیادہ قدر کی حامل مصنوعات کی جانب پیش رفت کی اپنی حکمتِ عملی کے مطابق، کمپنی کو قائداعظم بزنس پارک – اسپیشل اکنامک زون (کیو اے بی پی-ایس ای زیڈ)، شیخوپورہ کی اتھارٹی کی جانب سے بحیثیت زون انٹرپرائز شمولیت کی منظوری مل چکی ہے۔ زیادہ قدر کی حامل شیشے اور متعلقہ مصنوعات کے لیے مجوزہ مینوفیکچرنگ سہولت کے قیام کے لیے تقریباً 10.41 ایکڑ اراضی کمپنی کو مختص اور الاٹ کی گئی ہے۔ یہ مجوزہ منصوبہ کمپنی کے اسٹریٹجک توسیعی اور تنوع منصوبوں میں ایک اہم قدم کی حیثیت رکھتا ہے اور اس کا مقصد کمپنی کی مینوفیکچرنگ صلاحیتوں میں اضافہ اور زیادہ قدر کے حامل شیشے کے شعبے میں اس کی موجودگی کو مضبوط بنانا ہے۔ کمپنی مجوزہ سہولت کی تعمیر اور آغاز کے لیے قابلِ اطلاق ضروریات کے مطابق درکار ریگولیٹری، انتظامی اور آپریشنل رسمی کارروائیاں مکمل کرے گی۔

کمپنی برآمدی منڈیوں اور زیادہ قدر کی حامل مصنوعات میں مواقع تلاش کرنا بھی جاری رکھے گی، جبکہ کسٹمرز کے ساتھ تعلقات کو مضبوط بنائے گی اور بدلتی ہوئی مارکیٹ ضروریات کے مطابق ردِعمل دے گی۔ انتظامیہ اس امر سے پوری طرح آگاہ ہے کہ پائیدار ترقی کے لیے پیداواری صلاحیت میں توسیع، مارکیٹ کی طلب، سرمائے کی تقسیم اور مالیاتی نظم و ضبط کے مابین

نمایاں طور پر کم انحصار کی عکاس ہے۔ کمپنی نے سال کا اختتام کسی بھی قلیل مدتی قرض کے بغیر کیا، جو کہ ایک خوش آئند امر ہے۔ جبکہ نقد رقم اور بینک بیلنس میں نمایاں بہتری آئی جو کہ 2.211 ملین روپے کی سطح پر رہا۔ تجارتی وصولیاں بھی مؤثر انداز میں منظم رہیں، جبکہ شیئر ہولڈرز کی ایکویٹی میں بھی نمایاں اضافہ ہوا، جسے برقرار شدہ منافع اور فری ہولڈ اراضی کی از سر نو قدر پیمائی سے تقویت ملی۔ کمپنی کی مضبوط نقدی/ سیالتی حیثیت اور مستحکم فنانشل پوزیشن اسے اپنے آپریشنل تقاضے پورے کرنے اور مستقبل میں ترقی کے مواقع سے بھرپور استفادہ حاصل کرنے کے لیے ایک ٹھوس بنیاد فراہم کرتی ہے۔ شیئر ہولڈرز کی معلومات اور غور کے لیے کلیدی عملی اور مالیاتی اعداد و شمار کا خلاصہ بھی منسلک ہے، جو مختصراً درج ذیل ہیں:

تفصیل	مالیاتی سال 2026ء	مالیاتی سال 2025ء
	(ملین روپوں میں)	
فروخت-خالص	30,722	33,562
مجموعی منافع	8,891	10,415
آپریٹنگ منافع	7,486	9,294
نفع بعد ٹیکس	6,667	8,025
نفع علاوہ ٹیکس	4,013	4,778
فی حصص آمدنی-بنیادی و تحلیلی (روپوں میں)	23.31	27.75

اللہ تعالیٰ کے فضل و کرم سے، زیر جائزہ سال کے دوران کمپنی کے ٹیبل ویئر اور فلوٹ گلاس کی پیداوار کے لیے ایک ایک پلانٹ مکمل طور پر فعال رہے، جس کے نتیجے میں پیداوار اور فراہمی کا عمل بلا تعطل جاری رہا۔ اس کے علاوہ کمپنی کے دیگر پلانٹس میں سے ٹیبل ویئر اور فلوٹ گلاس کا ایک ایک پلانٹ اپنی آپریشنل مدت کار گزشتہ ادوار میں مکمل کرنے کے بعد انتظامی و عملی قواعد و ضوابط کے مطابق بند ہیں۔ جبکہ ان میں سے بند فلوٹ گلاس یونٹ کی تعمیر نو کر دی گئی ہے، تاہم اس فرنس کو سوختہ کرنے سے قبل معمول کے مطابق درکار بعض قبل از تنصیب سرگرمیاں جیسا کہ معائنے، جانچ اور ابتدائی تشغیل ابھی باقی ہیں جنہیں تنصیب و تشغیل کے عمل کے بطور انجام دیا جائے گا، جسے موجودہ مارکیٹ کے حالات اور کم طلب کے پیش نظر مؤخر کر دیا گیا ہے۔ انتظامیہ ضروری تنصیب و تشغیل کی سرگرمیاں اس وقت انجام دے گی جب مارکیٹ کے حالات کو آپریشنز کی بحالی کے لیے موزوں سمجھا جائے گا۔

میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM)، جو کہ میسرز بلوچستان گلاس لمیٹڈ (BGL) کی ہولڈنگ کمپنی ہے اور جہاں طارق گلاس انڈسٹریز لمیٹڈ (TGL) مشترکہ کنٹرول رکھتی ہے، کے حوالے سے عرض ہے کہ BGL نے اپنے پلانٹ (یونٹ-I) جو حب، ضلع لسبیلہ، بلوچستان میں واقع ہے سے سال 2025ء کے آغاز میں پیداوار بحال کی تھی، تاہم دوسری سہ ماہی کے دوران تکنیکی مسائل کے باعث پلانٹ کو بند کر دیا گیا۔ ان چیلنجز کے باوجود، BGL کی انتظامیہ مسائل کو مؤثر انداز میں حل کرنے کے لیے سرگرم ہے اور توقع کی جا رہی ہے کہ پلانٹ جلد مکمل طور پر فعال ہو جائے گا۔ مزید برآں، TGL کے ارکان کی جانب سے دی گئی منظوریوں کے مطابق، شیئرز کی خریداری کی بقیہ رقم کی ادائیگی، MMM کو مالی معاونت کی فراہمی تاکہ وہ BGL کو قرض دے سکے، واجب الادا قرض خواہوں کی ادائیگی، ورکنگ کیپیٹل کی فراہمی، اور باہمی لین دین اور خرید و فروخت جیسے تمام معاملات آرمز لینتھ بیسس (Arm's Length Basis) پر کرنے کیلئے متعلقہ منظوریوں اور معاہدوں کی شرائط کے مطابق انجام دیے جا رہے ہیں۔

میسرز لکی ٹی جی (پرائیویٹ) لمیٹڈ (LTG) کے نام سے ایک جوائنٹ وینچر کمپنی کا قیام عمل میں لایا گیا جو کہ طارق گلاس انڈسٹریز لمیٹڈ (TGL) اور میسرز لکی کورانڈسٹریز لمیٹڈ (LCI) کے مابین فلوٹ گلاس مینوفیکچرنگ کے کارخانے کے قیام کے حوالے سے ہے۔ جس سے فلوٹ گلاس کی 1,000 ٹن یومیہ پیداوار حاصل کرنے کے لئے 500 ٹن یومیہ کی استعداد کار کے حامل کارخانے دو مراحل میں قائم کیئے جانے تھے، جو کہ ابھی تک تاخیر کا شکار ہے۔ جبکہ دونوں شراکت دار منصوبے کو مکمل کرنے کے لئے پُرعزم ہیں۔ تاہم، جیسے ہی ملک میں معاشی حالات سازگار ہوں گے، اس منصوبے پر عملی پیشرفت کی جائے گی۔

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

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ (" کمپنی " / "ٹی جی ایل" / "TGL") کے ڈائریکٹرز 30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے لئے کمپنی کے کاروباری امور کی صورت حال، سالانہ آڈٹ شدہ مالیاتی اسٹیٹمنٹس، سٹیٹمنٹ آف کمپلائنس اور ان کے ہمراہ اُن پر آڈیٹرز کی رپورٹس اور متعلقہ دستاویزات پیش کرتے ہوئے پُرمسرت ہیں۔

اقتصادی جائزہ: زیرِ جائزہ مالی سال 2026ء میں عالمی معاشی اور جغرافیائی سیاسی ماحول میں نمایاں غیر یقینی صورتحال کا سامنا رہا۔ دنیا کو طویل تنازعات، مشرقِ وسطیٰ میں بڑھتی ہوئی کشیدگی، بین الاقوامی تجارت اور جہاز رانی کے راستوں میں خلل، اور تحفظ پسندانہ تجارتی اقدامات کی نئی لہر کے اثرات کا سامنا کرنا پڑا۔ ان پیش رفتوں نے توانائی اور اجناس کی منڈیوں کو متاثر کیا اور عالمی سپلائی چینز، نقل و حمل کے اخراجات اور مالیاتی منڈیوں میں اتار چڑھاؤ میں اضافہ کیا۔ اسی دوران، بڑی معیشتیں بھاری عوامی قرضوں، شرحِ سود سے متعلق بدلتی ہوئی توقعات اور غیر ہموار معاشی بحالی جیسے چیلنجوں سے نبرد آزما رہیں۔ لہٰذا، دنیا بھر میں کاروباری اداروں کے لیے کاروباری ماحول بدستور مشکل رہا، جس میں لاگت، سپلائی چینز، ورکنگ کیپیٹل اور سرمایہ کاری سے متعلق فیصلوں کے مؤثر انتظام کے لیے زیادہ لچک اور محتاط حکمتِ عملی درکار رہی۔

پاکستان، جو توانائی اور درآمدات پر نمایاں انحصار رکھنے والی معیشت ہے، ان بیرونی عوامل سے خاص طور پر متاثر ہوا۔ عالمی سطح پر توانائی کی بلند قیمتوں اور مال برداری کے بڑھتے ہوئے اخراجات، علاقائی تجارت میں خلل اور وسیع تر جغرافیائی سیاسی غیر یقینی صورتحال نے کاروباری لاگت اور صارفین کی قوتِ خرید پر مزید دباؤ ڈالا۔ یہ چیلنجز ایسے وقت میں سامنے آئے جب ملک پہلے ہی اپنے دیرینہ اساسی و تنظیمی مسائل سے نمٹ رہا تھا، جن میں بلند قرضوں کا بوجھ، محدود ٹیکس بیس، توانائی کے شعبے میں موجود خامیاں، اور اس کے علاوہ پیداواری صلاحیت و مسابقت میں بہتری کی ضرورت شامل ہیں۔ بلوچستان اور خیبر پختونخواہ کے بعض دور دراز علاقوں میں امن و امان کی صورتحال بھی بدستور تشویش کا باعث رہی، جس کے نتیجے میں ریاست پر اضافی ذمہ داریاں عائد ہوئیں اور بعض علاقوں میں معاشی سرگرمیاں بھی متاثر ہوئیں۔ کمپنی پاکستان کی مسلح افواج اور پولیس کی بہادری، عزم، فرض شناسی اور قربانیوں کو باحترام خراجِ تحسین پیش کرتی ہے، جو ان چیلنجز کا بہادری اور ثابت قدمی سے مقابلہ کرتے ہوئے پاکستان کی خودمختار سرزمین کے ایک ایک انچ کی حفاظت اور ملک کے امن و سلامتی کے تحفظ کے لیے اپنی جانوں کے نذرانے پیش کر رہے ہیں۔

تاہم، ان مشکلات کے مقابلے میں سال کے دوران عوام اور ملکی معیشت کی جانب سے جس استقامت کا مظاہرہ کیا گیا، وہ حوصلہ افزا رہا۔ پالیسیوں کے تسلسل، آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام کے تحت پیش رفت، بیرونی شعبے کے بہتر انتظام اور صنعتی و کاروباری سرگرمیوں میں بتدریج بحالی نے پاکستان کو ان بیرونی معاشی چیلنجز کا سامنا کرنے اور زیادہ مستحکم اقتصادی صورتحال کی جانب اپنا سفر جاری رکھنے میں مدد دی۔ آگے بڑھتے ہوئے اہم چیلنج یہ ہوگا کہ حالیہ عرصے میں حاصل کیے گئے اس استحکام کو پائیدار سرمایہ کاری، پیداواری صلاحیت میں بہتری اور وسیع و طویل المیعاد اقتصادی نمو میں تبدیل کیا جائے، جبکہ نئے سرے سے پیدا ہونے والے بیرونی اور اندرونی چیلنجز سے نمٹنے کے لیے بھی مؤثر طور پر تیار رہا جائے۔

کاروباری جائزہ: زیرِ جائزہ مالی سال 2026ء میں سیلز کی مجموعی مالیت میں کمی کی بنیادی وجہ شیشے کی مصنوعات (فلوٹ گلاس اور ٹیبل ویئر) کی مارکیٹ میں رسد کی زیادتی کے باعث سیلز کی قیمتوں پر پڑنے والا دباؤ تھا۔ اگرچہ سیلز کا حجم نسبتاً مستحکم رہا۔ تاہم موجودہ مارکیٹ حالات کے پیشِ نظر مینوفیکچررز کے لیے پیداواری اور آپریشنل اخراجات میں اضافے کا بوجھ صارفین کو منتقل کرنا دشوار تھا، جس کے نتیجے میں سیلز کی مجموعی مالیت دباؤ کا شکار رہی۔ ان چیلنجز کے باوجود، کمپنی نے منافع بخش کارکردگی کی ایک مستحکم سطح برقرار رکھی، جس کے تحت مجموعی منافع 8,891 ملین روپے اور آپریشنل منافع 7,486 ملین روپے ریکارڈ کیا گیا۔ منافع کے مارجن پر پڑنے والا دباؤ مسابقتی قیمتوں اور مینوفیکچرنگ و آپریشنل اخراجات میں اضافے کے مجموعی اثرات کا نتیجہ ہے، بالخصوص توانائی اور دیگر کلیدی پیداواری عوامل کی لاگت میں اضافہ نمایاں عوامل ہیں۔ اس کے باوجود، کمپنی نے اپنی پیداواری صلاحیت میں بہتری، اخراجات پر مؤثر گرفت اور اپنے دیگر وسائل کے دانشمندانہ استعمال کو یقینی بنایا۔

نفع بعد ٹیکس 6,667 ملین روپے جبکہ نفع علاوہ ٹیکس 4,013 ملین روپے رہا، جو گزشتہ سال بالترتیب 8,025 ملین روپے اور 4,778 ملین روپے تھا، جبکہ فی حصص آمدنی 23.31 روپے رہی، جو گزشتہ سال 27.75 روپے تھی۔ منافع میں یہ کمی بنیادی طور پر سیلز کی قیمتوں پر دباؤ، پیداواری لاگت میں اضافہ اور اس کے علاوہ مالی سال کے دوران نسبتاً زائد ٹیکس پروویژن کی بناء پر ہے۔ قابلِ ذکر امر یہ ہے کہ مالی سال کے دوران مالیاتی اخراجات میں نمایاں کمی واقع ہوئی، جو کمپنی کے محتاط مالیاتی انتظام اور بیرونی ذرائع سے حاصل کردہ فنانسنگ پر

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

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

فیض محمد
چیئرمین

لاہور، 24 ستمبر 2026ء

چیئرمین کی جائزہ رپورٹ

یہ میرے لیے اعزاز اور فخر کی بات ہے کہ میں اپنی سالانہ رپورٹ، جو کمپنیز ایکٹ 2017ء کی دفعہ 192 کے تحت مالی سال برائے 30 جون 2026ء کو ختم ہونے پر مرتب کی گئی ہے، آپ کی خدمت میں پیش کر رہا ہوں۔

زیرِ جائزہ مالی سال 2026ء کے دوران پاکستان کے معاشی حالات میں قابلِ ذکر بہتری دیکھنے میں آئی، جس کے نتیجے میں حقیقی مجموعی ملکی پیداوار (جی ڈی پی) کی شرحِ نمو مالی سال 2026ء میں بڑھ کر 3.70 فیصد ہوگئی، جبکہ گزشتہ مالی سال میں یہ شرح 3.18 فیصد ریکارڈ کی گئی تھی۔ اس بہتری میں مالیاتی نظم و نسق کی مضبوطی، زرعی شعبے کی استقامت، بڑے پیمانے کی مینوفیکچرنگ میں بحالی، شرحِ مبادلہ میں نسبتاً استحکام اور آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسلٹی پروگرام کے تحت جاری پیش رفت نے کلیدی کردار ادا کیا۔ سال کے بیشتر حصے میں افراطِ زر قابلِ انتظام سطح پر رہا؛ تاہم سال کے اختتام کے قریب عالمی توانائی کی قیمتوں میں نمایاں اضافہ اور مشرقِ وسطیٰ کے تنازعے سے پیدا ہونے والے سپلائی چین کے تعطل نے نئے چیلنجز کھڑے کیے۔ اگرچہ جغرافیائی سیاسی کشیدگی، توانائی کی بلند قیمتیں اور عالمی معیشت میں غیر یقینی صورتحال بدستور تشویش کا باعث ہیں، تاہم ملکی معاشی سرگرمی میں مجموعی بہتری نے پائیدار اقتصادی نمو کے لیے ایک نسبتاً مستحکم بنیاد فراہم کی ہے۔

اس معاشی پس منظر میں، آپ کی کمپنی نے آپریشنل کارکردگی کو برقرار رکھنے، مالیاتی نظم و ضبط کو یقینی بنانے اور اپنے وسائل کے مؤثر و دانشمندانہ استعمال کو اولین ترجیح دی۔ بورڈ آف ڈائریکٹرز نے محتاط لاگتی انتظام، مضبوط کارپوریٹ گورننس اور پائیدار کاروباری ترقی پر خصوصی توجہ کے ساتھ اسٹریٹجک رہنمائی اور نگرانی کا سلسلہ جاری رکھا۔ سال بھر درپیش چیلنجز کے باوجود، کمپنی اپنے آپریشنز کو مزید مستحکم کرنے، بدلتے ہوئے مارکیٹ حالات سے ہم آہنگی پیدا کرنے اور مقامی و برآمدی، دونوں منڈیوں میں دستیاب مواقع سے بھرپور استفادہ کرنے کے عزم پر قائم رہی۔ ہم صنعت میں کمپنی کے مقام کو مزید مستحکم بنانے اور اپنے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے پر اپنی توجہ مرکوز رکھے ہوئے ہیں۔

کمپنیز ایکٹ 2017ء کے سیکشن 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز (بورڈ) نے اپنی سالانہ کارکردگی برائے مالی سال 2026-2025ء کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی اور تاثر کمپنی کے ویژن اور مقاصد کے عین مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درستگی کے لیے منصوبہ بندی کی گئی ہے۔ بہرحال کمپنی کے مقاصد کو حاصل کرنے کے حوالے سے بورڈ آف ڈائریکٹرز کی کارکردگی تسلی بخش ہے۔ اس جائزے میں جن خصوصیات کو جانچا گیا وہ درجہ ذیل ہیں۔

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

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

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

4. **فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک:** بورڈ اراکین نے مالیاتی امور پر بھرپور توجہ دیتے ہوئے مربوط داخلی نظم و ضبط کا نظام وضع کیا ہے اور اسے کمپنی کے ہر شعبہ پر نافذ کیا ہے۔ بورڈ اراکین اپنے فرائض انتہائی دلجمعی سے سرانجام دیتے ہیں اور کاروباری حکمت عملی، کاروباری مقاصد، منصوبوں، مالیاتی اسٹیٹمنٹس اور دیگر رپورٹوں پر نظر ثانی، تبادلۂ خیال اور منظوری دیتے ہیں۔

ا - ای-ووٹنگ کا طریقہ کار

I. ای-ووٹنگ سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ بذریعہ ای میل فراہم کی جائیں گی جن کے کارآمد سیل نمبر/ای میل ایڈریس (رجسٹرڈ ای میل آئی ڈی) 21 اکتوبر 2026ء کو کاروبار بند ہونے تک کمپنی کے ممبر رجسٹر میں دستیاب ہوں۔ جو اراکین بذریعہ ای-ووٹنگ اپنا حق رائے دہی استعمال کرنا چاہتے ہیں انہیں 21 اکتوبر 2026ء کو شام 05:00 بجے سے پہلے اپنا کارآمد سیل نمبر اور ای میل ایڈریس فراہم کرنا ہوگا۔

II. بذریعہ ای-ووٹنگ حق رائے دہی استعمال کرنے کے خواہش مند اراکین کی شناخت بذریعہ الیکٹرونک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔

III. اراکین 25 اکتوبر 2026ء کو صبح 09:00 بجے سے 27 اکتوبر 2026ء کو شام 05:00 بجے تک ایجنڈا آئٹم نمبر 3 کے لئے اپنا ووٹ دے سکتے ہیں۔ ایک مرتبہ کاسٹ کیا گیا ووٹ بعد ازاں تبدیل نہیں ہوگا۔

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

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

ب - بذریعہ پوسٹل بیلٹ ووٹنگ کا طریقہ کار

I. اراکین متبادل کے طور پر پوسٹل بیلٹ کے ذریعے حق رائے دہی کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کیلئے بیلٹ پیپر نوٹس ہذا کے ساتھ منسلک ہے جبکہ یہ کمپنی کی ویب سائٹ: www.tariqglass.com سے بھی ڈاؤن لوڈ کیا جا سکتا ہے۔

II. اراکین یقینی بنائیں گے کہ باقاعدہ دستخط شدہ بیلٹ پیپر بمعہ نقل شناختی کارڈ کمپنی کے چیئرمین کو کمپنی کے رجسٹرڈ پتہ-128، ماڈل ٹاؤن، لاہور پر بذریعہ ڈاک یا بذریعہ ای میل ایڈریس: corporateaction@tariqglass.com سالانہ اجلاس عام کے انعقاد سے قبل یعنی 27 اکتوبر 2026ء کو شام 05:00 بجے تک کام کے اوقات کار میں پہنچ جائیں۔ مجوزہ تاریخ/وقت کے بعد وصول پوسٹل بیلٹ کو گنتی کے لئے شمار نہیں کیا جائے گا۔ بیلٹ پیپر کے دستخط شناختی کارڈ پر موجود دستخط کے عین مطابق ہونے چاہئیں۔

10- کمپنیز ایکٹ 2017ء کے سیکشن 72 کے تحت ہر ایک لسٹڈ کمپنی کیلئے لازم ہے کہ وہ کمیشن کی جانب سے اعلان کردہ تاریخ سے اور اور اس کے مروجہ طریقہ کار کے تحت اپنے فزیکل شیئرز کو بک انٹری کی صورت میں اس ایکٹ کے آغاز سے لے کر زیادہ سے زیادہ چار سال کی مدت کے اندر تبدیل کر لے۔ ایس ای سی پی کی ہدایت کی تعمیل میں کمپنی پہلے ہی تمام فزیکل شیئر 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 بک انٹری کی صورت میں تبدیل کرانے کی غرض سے کسی بھی بروکر کے پاس سی ڈی سی غیر منی اکاؤنٹ یا سی ڈی سی کے پاس براہ راست انویسٹر اکاؤنٹ کھول لیں اور اپنے فزیکل شیئرز اس میں ڈپازٹ کروائیں۔

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

12- SECP کی ہدایات کے مطابق، ان اراکین کے مستقبل میں ڈیویڈنڈز روکے جا سکتے ہیں جن کے درست CNIC یا NTN (کارپوریٹ اداروں کی صورت میں) شیئر رجسٹرار کے پاس موجود نہیں ہیں۔ لہٰذا، اراکین سے درخواست ہے کہ وہ اپنا درست CNIC یا NTN (اگر پہلے فراہم نہیں کیا گیا) کمپنی کے شیئر رجسٹرار میسرز شاس انٹرنیشنل پرائیویٹ لمیٹڈ کو فراہم کریں۔

13- ممبران سے درخواست ہے کہ وہ فزیکل شیئرز کی صورت میں کمپنی کے شیئر رجسٹرار کے ساتھ اور بک انٹری کی صورت میں اپنے متعلقہ بروکر یا سی ڈی سی انویسٹر اکاؤنٹ سروسز کے ساتھ اپنا تازہ ترین شناختی کارڈ، ای میل، موبائل نمبر اور اپنے ایڈریس میں کسی تبدیلی کو فوری اپڈیٹ کروائیں۔ کسی بھی قسم کے سوالات/معلومات کے لیے سرمایہ کار کمپنی میں محترم محسن علی، کمپنی سیکرٹری سے فون نمبر: 042-111343434، ای میل ایڈریس: corporateaction@tariqglass.com یا کمپنی کے شیئر رجسٹرار محترم عمران سعید، فون نمبر: +092-42-37191262 سے رابطہ کر سکتے ہیں۔

کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ :www.tariqglass.com پر بھی موجود ہے۔

3- **بک کلوژر:** کمپنی کی شیئرز ٹرانسفر بکس مورخہ 22 اکتوبر 2026ء تا 28 اکتوبر 2026ء تک (دونوں دن شامل ہیں) بند رہیں گی اور اس عرصہ کے دوران شیئرز کی کسی بھی منتقلی کو رجسٹریشن کے لئے قبول نہیں کیا جائے گا جو شیئرز منتقلیاں 21 اکتوبر 2026ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شاس انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: 37191262-42-092+) میں باضابطہ وصول ہوں گی انہیں شیئرز منتقلی، اجلاس میں شرکت اور ووٹ ڈالنے کے لئے اہل سمجھا جائے گا۔

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

5- کوئی بھی ممبر جو اجلاسِ ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے اجلاس ہذا میں شرکت کرنے کے لیے اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ہمراہ ضرور لائیں اور سی ڈی سی حصص یافتگان کو اپنے پارٹیسپنٹ آئی ڈی اور سی ڈی سی انویسٹر اکاؤنٹ نمبر سے مکمل آگاہی ہونی چاہیے۔ کارپوریٹ انٹیٹی کی صورت میں اجلاس کے وقت کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں (گرچہ کہ یہ پہلے فراہم کی جا چکی ہوں) تاکہ اجلاسِ ہذا میں شرکت اور ووٹ کے لیے نامزد شخص کے اختیار کی تصدیق ہو سکے۔ کوئی بھی کارپوریٹ ادارہ جو کہ کمپنی کا ممبر ہو، اپنے نامزد کردہ نمائندے کے ذریعے براہ راست اجلاس میں شرکت کر سکتا ہے۔ اس سلسلے میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کی تصدیق شدہ کاپی اور نامزد نمائندے کے نمونہ دستخط اجلاس میں شرکت کے وقت پیش کرنا ہونگے۔

6- سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے نام پر رجسٹرڈ حصص کے بینیفیشل مالکان اور ان کی پراکسیز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے وضع کردہ ضابطوں کے تحت اجلاس میں شرکت کریں۔

7- کمپنی نے شیئر ہولڈرز کو بذریعہ الیکٹرانک ذرائع (یعنی ویڈیو لنک / ویبنار / زوم میٹنگ وغیرہ) سالانہ اجلاسِ عام میں شرکت کے لیے اس سہولت کا انتظام کیا ہے۔ اس سلسلے میں دلچسپی رکھنے والے شیئر ہولڈرز سالانہ اجلاسِ عام سے کم از کم 48 گھنٹے پہلے مورخہ 26 اکتوبر 2026ء تک کمپنی سیکرٹری کو اس ای میل ایڈریس: corporateaction@tariqglass.com پر مطلوبہ معلومات (یعنی شیئر ہولڈر کا نام، سی این آئی سی نمبر، فولیو / سی ڈی سی اکاؤنٹ نمبر، سیل نمبر، ای میل ایڈریس وغیرہ) فراہم کر کے اجلاس میں شرکت کی درخواست کر سکتے ہیں۔

8- کمپنیز ایکٹ 2017ء کے سیکشن 223 اور ایس آر او 389(I)/2023 مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2026ء (جس میں مالیاتی بیانات بھی شامل ہیں) کا لنک اور کیو آر کوڈ ای میل کے ذریعے ان اراکین کو ارسال کیا ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار کے پاس موجود ہیں۔ تاہم، جہاں ای میل پتے دستیاب نہیں ہیں، وہاں سالانہ رپورٹ 2026ء (مالیاتی بیانات کے ساتھ) ڈاؤن لوڈ کرنے کے لیے کیو آر کوڈ / ویب لنک کے ساتھ AGM کے نوٹس کی طباعت شدہ کاپیاں ارسال کی گئی ہیں۔ اس کے باوجود، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ 2026ء کی ہارڈ کاپی ان کے رجسٹرڈ پتے پر بلا معاوضہ ایک (1) ہفتے کے اندر فراہم کرے گی۔ مزید برآں، اراکین سے گزارش ہے کہ اگر وہ شیئرز فزیکل فارم میں رکھتے ہیں تو کمپنی کے شیئر رجسٹرار کو اپنے درست ای میل پتے (اور ساتھ میں درست CNIC کی کاپی) فراہم کریں، اور اگر شیئرز بک انٹری فارم میں ہیں تو متعلقہ پارٹیسپنٹ / انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔

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

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

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)

(کمپنی سیکرٹری)

لاہور، 24 ستمبر 2026ء

نوٹس:

1- **ڈائریکٹرز کی دلچسپی کا اظہار اور جانچ پڑتال کی تصدیق:** میسرز طارق گلاس انڈسٹریز لمیٹڈ، میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ میں 50 فیصد ایکویٹی مفاد رکھتی ہے، جبکہ میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ، میسرز بلوچستان گلاس لمیٹڈ کے ادا شدہ حصص کے سرمائے کا 93.58 فیصد حصے کا ایکویٹی مفاد رکھتی ہے۔ میسرز طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز اور ان کے رشتہ داروں کا میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ یا میسرز بلوچستان گلاس لمیٹڈ میں، ذیل میں بیان کردہ مفادات کے علاوہ، کوئی مفاد نہیں ہے۔

جناب محمد بیگ، جناب مصطفیٰ بیگ، اور جناب محمد رزاق میسرز طارق گلاس انڈسٹریز لمیٹڈ میں بالترتیب بحیثیت ڈائریکٹر اور ایگزیکٹو خدمات انجام دے رہے ہیں۔ ان تینوں افراد میں سے جناب محمد بیگ میسرز طارق گلاس انڈسٹریز لمیٹڈ کی جانب سے میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ اور میسرز بلوچستان گلاس لمیٹڈ کے بورڈز پر بھی نامزد ڈائریکٹر کی حیثیت سے خدمات انجام دے رہے ہیں، جبکہ جناب مصطفیٰ بیگ صرف میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ اور جناب محمد رزاق صرف میسرز بلوچستان گلاس لمیٹڈ کے بورڈ پر نامزد ڈائریکٹر ہیں۔

میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ اور میسرز بلوچستان گلاس لمیٹڈ، میسرز طارق گلاس انڈسٹریز لمیٹڈ کے حصص داران نہیں ہیں۔ تاہم، جناب محمد بیگ اور جناب مصطفیٰ بیگ، جو میسرز طارق گلاس انڈسٹریز لمیٹڈ کے نمایاں حصص دارن بھی ہیں، ہر ایک میسرز طارق گلاس انڈسٹریز لمیٹڈ کے ادا شدہ حصص کے سرمائے میں 16.8345 فیصد حصص کے مالک ہیں، جبکہ جناب محمد رزاق میسرز طارق گلاس انڈسٹریز لمیٹڈ کے ایگزیکٹو ہیں۔

میسرز طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز بذریعہ ہٰذا تصدیق کرتے ہیں کہ انہوں نے مجوزہ سرمایہ کاری کے سلسلے میں تمام ضروری واجب التوجہ تحقیق اور جانچ پڑتال مکمل کر لی ہے اور مذکورہ سرمایہ کاری کو اراکین کی منظوری کے لیے پیش کرنے کی سفارش مذکورہ ضروری جانچ پڑتال کے بعد کی گئی ہے۔

2- کمپنیز ایکٹ 2017ء کے سیکشن 223 اور ایس آر او 389(I)/2023 مورخہ 21 مارچ 2023ء کی تعمیل میں، کمپنی کی سالانہ رپورٹ 2026ء بشمول مالیاتی بیانات کو مندرجہ ذیل لنک اور کیو آر کوڈ کو استعمال کرتے ہوئے دیکھا جا سکتا ہے۔

ویب لنک: https://www.tariqglass.com/uploads/financials/Annual_Report_2026.pdf

کیو آر فعال کوڈ:

طارق گلاس انڈسٹریز لمیٹڈ

J-128، ماڈل ٹاؤن، لاہور فون: 042-111343434 فیکس: 042-35857692-93
ای میل: info@tariqglass.com ویب سائٹ: www.tariqglass.com

اطلاع برائے سالانہ اجلاسِ عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام حصص یافتگان کو مطلع کیا جاتا ہے کہ کمپنی کا اڑتالیسواں (48) سالانہ اجلاسِ عام بروز بدھ مورخہ 28 اکتوبر 2026ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور میں مندرجہ ذیل اُمور کی انجام دہی کے لئے منعقد کیا جائے گا۔ جبکہ حصص یافتگان بذریعہ وڈیو لنک بھی اجلاس میں شرکت فرما سکتے ہیں۔

عمومی اُمور:

1- مالی سال ختم شدہ 30 جون 2026ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئرمین کی جائزہ رپورٹ، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔

2- مورخہ 30 جون 2027ء 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 کروع (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کے لئے کمپنی کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔

خصوصی اُمور:

3- ایسوسی ایٹڈ کمپنی میسرز بلوچستان گلاس لمیٹڈ (BGL) کو 1,000,000,000 روپے تک قلیل مدتی قرض/ رننگ فائنس/ شارٹ ٹرم ایڈوانس کی تجدید کیلئے اہل افراد کو جاری نوٹس ہذا کے ساتھ منسلک مادی حقائق کے اعلامیہ میں تجویز کردہ مندرجہ ذیل قرارداد کو بمعہ/ علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیرِ غور لانا اور مناسب سمجھنے پر منظور کرنا:

"قرار پایا کہ کمپنیز ایکٹ 2017ء کی دفعہ 199 بمعہ کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے تحت حسب ضرورت ایسوسی ایٹڈ کمپنی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے/ شارٹ ٹرم ایڈوانس/ رننگ فائنس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجدیدی/ رول اوور بنیادوں پر ہوگی کے لئے طارق گلاس انڈسٹریز لمیٹڈ ("کمپنی") کو مجاز ٹھہرایا جاتا ہے کہ اس سہولت کی مزید ایک سال کیلئے تجدید کرے بشرطیکہ قرض کی کسی بھی واجب الادا رقم پر ریٹرن/ منافع کمپنی کے قرضوں پر اوسط لاگت +1% یا 3MK+1.50% جو بھی زیادہ ہو اور اراکین کو ظاہر کی گئی دیگر شرائط و ضوابط کے مطابق ہو۔

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

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

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TARIQ GLASS INDUSTRIES LIMITED

128-J, MODEL TOWN, LAHORE, PH: 042-111-343-434; FAX: 042-35857692-93
Email Address: info@tariqglass.com; Website: www.tariqglass.com

BALLOT PAPER FOR VOTING THROUGH POST

Ballot paper for voting through post for poll to be held at the 48th Annual General Meeting of Tariq Glass Industries Limited scheduled on Wednesday, the October 28, 2026 at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore and through video conferencing.

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:
Address: The Chairman, Tariq Glass Industries Limited, 128-J, Model Town, Lahore, Email Address: corporateaction@tariqglass.com.

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

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

DRAFT OF RESOLUTION

AGENDA No. 3: To renew / extension of short-term loan / advance / running finance of upto PKR 1,000,000,000 to M/s Baluchistan Glass Limited, an associated company for a period of one (1) year:

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

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

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

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

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

Sr.	Nature and description of resolution	No. of ordinary shares for which votes to be casted	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1	Special Resolution as per Agenda No. 3 (as given above)			

Signature of shareholder(s): _____

Place: _____ Date: _____

NOTES:

1. Dully filled postal ballot should be sent to The Chairman, Tariq Glass Industries Limited, 128-J, Model Town, Lahore or through email at: corporateaction@tariqglass.com.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach Chairman of the meeting on or before October 27, 2026 up till 05:00 PM. Any postal ballot received after this date / time, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Company record.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. The ballot paper has also been placed on website of the Company (i.e., www.tariqglass.com).
7. Alternatively, the details of E-Voting facility will be communicated via e-mail to the email addresses available in the Register of Members of the Company by the Company appointed E-Voting Service Provider.
8. Members may cast E-Vote online from October 25, 2026 at 09:00 AM till October 27, 2026 at 5:00 PM.
9. The Board of Directors of the Company has designated M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, as the Scrutinizer for the purpose of voting, bringing with them the relevant experience, in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018.

طارق گلاس انڈسٹریز لمیٹڈ

J-128، ماڈل ٹاؤن، لاہور فون: 042-111343434 فیکس: 042-35857692-93
ای میل ایڈریس: info@tariqglass.com ویب سائٹ: www.tariqglass.com

بیلٹ پیپر برائے ووٹنگ بذریعہ ڈاک

کمپنی کے اڑتالیسویں (48) سالانہ اجلاسِ عام میں انتخاب کے لیے بیلٹ پیپر برائے ووٹنگ بذریعہ ڈاک جو کہ بروز بدھ مورخہ 28 اکتوبر 2026ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور پر منعقد کیا جائے گا۔ جس میں حصص یافتگان بذریعہ وڈیو لنک بھی شرکت فرما سکتے ہیں۔

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

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

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

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

قرارداد کا مسودہ
ایجنڈا نمبر 3: ایسوسی ایٹڈ کمپنی میسرز بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے / شارٹ ٹرم ایڈوانس / رننگ فائنس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری کی تجدید / رول اوور کی منظوری دینا: مندرجہ ذیل قرارداد کو بمعہ / علاوہ ترمیم، اضافہ اور حذف بطور خصوصی قرارداد زیرِ غور لانا اور مناسب سمجھنے پر منظور کرنا: **"قرار پایا کہ** کمپنیز ایکٹ 2017ء کی دفعہ 199 بمعہ کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ضوابط، 2017ء کے تحت حسب ضرورت ایسوسی ایٹڈ کمپنی بلوچستان گلاس لمیٹڈ (BGL) میں قلیل مدتی قرضے / شارٹ ٹرم ایڈوانس / رننگ فائنس کی صورت میں عرصہ ایک سال کے لئے 1,000,000,000 روپے تک کی سرمایہ کاری جو کہ تجدیدی / رول اوور بنیادوں پر ہوگی کے لئے طارق گلاس انڈسٹریز لمیٹڈ ("کمپنی") کو مجاز ٹھہرایا جاتا ہے کہ اس سہولت کی مزید ایک سال کیلئے تجدید کرے بشرطیکہ قرض کی کسی بھی واجب الادا رقم پر ریٹرن / منافع کمپنی کے قرضوں پر اوسط لاگت +1% یا 3MK+1.50% جو بھی زیادہ ہو اور اراکین کو ظاہر کی گئی دیگر شرائط وضوابط کے مطابق ہو۔ **مزید قرار پایا کہ** مینجنگ ڈائریکٹر / سی ای او اور / یا کمپنی کے کسی بھی ڈائریکٹر کو انفرادی حیثیت میں مذکورہ سرمایہ کاری کے متعلق فیصلہ کرنے کا اختیار اور مجاز حاصل ہے۔ **مزید قرار پایا کہ** مینجنگ ڈائریکٹر / سی ای او اور / یا کمپنی کا کوئی بھی ڈائریکٹر اور / یا کمپنی سیکرٹری کو انفرادی حیثیت میں مذکورہ سرمایہ کاری سے متعلق معاہدہ اور تجدیدِ معاہدہ کرنے، تمام ضروری اقدامات کرنے اور تمام قانونی تقاضے پورے کرنے کا مجاز ٹھہرایا جاتا ہے جو مذکورہ بالا قراردادوں پر عمل درآمد کرنے کے لئے ضروری ہیں۔"

میں / ہم مندرجہ ذیل قرارداد کے حوالے سے بذریعہ ہذا اپنی رضامندی / مرضی رائے کا اظہار نیچے دیئے گئے موزوں کالمس کی نشان دہی (✓) کر کے پوسٹل بیلٹ کے ذریعے اپنا ووٹ ڈال رہا ہوں / رہے ہیں۔

نمبر شمار	قرارداد کا نام اور صراحت	عمومی حصص کی تعداد جس کے عوض ووٹ ڈالا جارہا ہے	میں / ہم قرارداد پر رضامند ہوں / ہیں (حمایت)	میں / ہم قرارداد سے غیر متفق ہوں / ہیں (مخالف)
1-	ایجنڈا نمبر 3 کے تحت خصوصی قرارداد (مذکورہ بالا)			

حصص یافتہ / مشترکہ حصص یافتگان کے دستخط: _____

مقام: _____ تاریخ: _____

نوٹس:

1- باضابطہ طور پر پُر شدہ اور دستخط شدہ اصل پوسٹل بیلٹ، چیئرمین، طارق گلاس انڈسٹریز لمیٹڈ J-128، ماڈل ٹاؤن، لاہور پر ارسال کریں یا اصل پوسٹل بیلٹ کی سکین شدہ نقل ای میل ایڈریس corporateaction@tariqglass.com پر ارسال کریں۔

2- سی این آئی سی کی فوٹو کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیئے۔

3- **پوسٹل بیلٹ فارم مورخہ 27 اکتوبر 2026ء کو یا اس سے قبل دوران اوقات کار اجلاس کے چیئرمین کے پاس پہنچ جانا چاہیئے۔ تاریخ ہذا کے بعد موصول کردہ کوئی بھی پوسٹل بیلٹ، ووٹنگ کے لیے قبول نہیں کیا جائے گا۔**

4- پوسٹل بیلٹ پر دستخط کا سی این آئی سی پر / کمپنی ریکارڈ میں موجود دستخط سے مماثل ہونا چاہیے۔

5- نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، کیٹر تچی اور دوہری لکھائی کے حامل بیلٹ پیپرز مسترد کر دیئے جائیں گے۔

6- بیلٹ پیپر کمپنی کی ویب سائٹ: www.tariqglass.com پر بھی اپ لوڈ کر دیا گیا ہے۔

7- دوسری جانب ممبران کو ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے رجسٹر میں موجود ای میل پر کمپنی کے مقرر کردہ ای ووٹنگ سروس فراہم کنندہ کے ذریعے ارسال کی جائیں گی۔

8- ممبران کو مورخہ 25 اکتوبر 2026ء کو دن 09:00 بجے سے مورخہ 27 اکتوبر 2026ء کی شام 05:00 بجے تک ای ووٹنگ کے اختتام تک ووٹ ڈالنے کی سہولت میسر ہوگی۔

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

TARIQ GLASS INDUSTRIES LIMITED

128-J, MODEL TOWN, LAHORE, PH: 042-111-343-434; FAX: 042-35857692-93
Email Address: info@tariqglass.com; Website: www.tariqglass.com

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 48th Annual General Meeting of the members of the Company to be held at 11:00 AM on Wednesday the October 28, 2026 at the Company's Registered Office, 128-J, Model Town, Lahore and through video link and at any adjournment thereof.

Member's Signature:

Signature:_____

Name:_____

Address:_____

CNIC No.:_____

Please affix Revenue Stamp of PKR 50 and deface it with your signature.

Witness - 1

Signature:_____

Name:_____

Address:_____

CNIC No.:_____

Witness - 2

Signature:_____

Name:_____

Address:_____

CNIC No.:_____

Notes:

1. Members are requested to strictly follow the guidelines mentioned in the Notice of annual general meeting.
2. A Member entitled to attend an annual general meeting is entitled to appoint a proxy to attend and vote instead of him / her. A proxy must be a member / shareholder of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting.
3. Members are requested:
   a) To affix Revenue Stamp of 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 the Folio Number / CDC Account Number.
   d) To attach the copy of CNIC.
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 ایڈریس: info@tariqglass.com ویب سائٹ: www.tariqglass.com

پراکسی فارم

فولیو نمبر/CDC اکاؤنٹ نمبر:_____ شیئرز کی تعداد:_____

میں مسمی/مسماۃ_____ساکن_____ضلع_____

بحیثیت ممبر طارق گلاس انڈسٹریز لمیٹڈ، مسمی/مسماۃ_____ساکن_____کو بطور مختار کار (پراکسی) مقرر کرتا/کرتی ہوں (پراکسی ممبر کا فولیو نمبر/CDC اکاؤنٹ نمبر:_____ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے اڑتالیسویں (48) سالانہ اجلاسِ عام جو کہ دِن گیارہ بجے بروز بدھ بتاریخ 28 اکتوبر 2026ء، کمپنی کے رجسٹرڈ ایڈریس J-128، ماڈل ٹاؤن، لاہور پر اور بذریعہ وڈیو لنک منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط بحیثیت ممبر:_____

نام:_____

پتہ:_____

شناختی کارڈ/پاسپورٹ نمبر:_____

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

گواہ نمبر ۱:

دستخط:_____

نام:_____

پتہ:_____

شناختی کارڈ/پاسپورٹ نمبر:_____

گواہ نمبر ۲:

دستخط:_____

نام:_____

پتہ:_____

شناختی کارڈ/پاسپورٹ نمبر:_____

اہم نکات:

۱۔ ممبران سے گزارش ہے کہ سالانہ اجلاسِ عام کے نوٹس میں درج ہدایات پر عمل درآمد کریں۔

۲۔ ہر ممبر سالانہ اجلاسِ عام میں شرکت کا اہل ہے وہ کسی دوسرے ممبر کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر/شیئر ہولڈر ہونا لازمی ہے۔ سالانہ اجلاسِ عام میں شرکت کیلئے ممبر کسی ایک سے زیادہ اشخاص کو مختار کار (پراکسی) مقرر نہیں کر سکتا۔

۳۔ ممبران سے درخواست ہے کہ

(ا) ۵۰ روپے کا ریونیو اسٹیمپ مندرجہ بالا باکس میں چسپاں کریں۔

(ب) ریونیو اسٹیمپ پر اسطرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔

(ج) فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر درج کریں۔

(د) قومی شناختی کارڈ کی کاپی منسلک کریں۔

۴۔ مکمل پراکسی فارم بمعہ دستخط اور ریونیو اسٹیمپ سالانہ اجلاس کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔

TARIQ GLASS INDUSTRIES LIMITED

OUR BRANDS

Toyo Nasic

omroc

NOVA

OUR CERTIFICATIONS

ISO 9001:2015 BUREAU VERITAS Certification

UKAS MANAGEMENT SYSTEMS 0008

CERTIFIED International Halal Certification

SWTÜV CERTIFICATIONS

Printage: 0323-8485572

If undelivered, please returen to:

(+9242) 111 34 34 34 info@tariqglass.com 128-J, Model Town, Lahore