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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR / CEO	MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG	
	MR. SAAD IQBAL	
	MS. RUBINA NAYYAR	
	MR. TAJAMMAL HUSSAIN BOKHAREE	INDEPENDENT DIRECTOR
	MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. WAQAR ULLAH	
COMPANY SECRETARY	MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE	CHAIRMAN
	MR. OMER BAIG	MEMBER
	MR. MANSOOR IRFANI	MEMBER
AUDIT COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE	CHAIRMAN
	MS. RUBINA NAYYAR	MEMBER
	MR. MANSOOR IRFANI	MEMBER
AUDITORS	KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS, LAHORE	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ, M/S R.S. CORPORATE ADVISORY, LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	NATIONAL BANK OF PAKISTAN	BANK ALFALAH LTD
	HABIB BANK LTD	FAYSAL BANK LTD
	UNITED BANK LTD	MCB ISLAMIC BANK LTD
	THE BANK OF PUNJAB	BANKISLAMI PAKISTAN LTD
	MCB BANK LTD	BANK ALHABIB LTD
	THE BANK OF KHYBER	SAMBA BANK LTD
	ASKARI BANK LTD	AL-BARAKA BANK (PAK) LTD
	MEEZAN BANK LTD	STANDARD CHARTERED BANK (PAK) LTD
	ALLIED BANK LTD	
SHARES REGISTRAR	SHEMAS INTERNATIONAL (PVT) LTD. 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Ph: +92-42-37191262 E-mail: info@shemasinternational.com	
REGISTERED OFFICE	128-J, MODEL TOWN, LAHORE. UAN : 042-111-34-34-34 FAX : 042-35857692 - 35857693 E MAIL : info@tariqglass.com WEB: www.tariqglass.com	
WORKS	33-KM, LAHORE/SHEIKHUPURA ROAD TEL: (042) 37925652, (056) 3500635-7 FAX: (056) 3500633	

Vision Statement

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

Mission Statement

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

NOTICE OF ANNUAL GENERAL MEETING

The Notice is hereby given that the 41st Annual General Meeting of the members of the Company will be held on Monday, the October 28, 2019 at 11:00 AM at the Defence Services Officers' Mess, 71 – Tufail Road, Lahore Cantt to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 40th Annual General Meeting of the members held on October 27, 2018.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2019 together with the Chairman's Review Report, Directors' Report and Auditors Reports thereon.
3. To approve the payment of final cash dividend @ 40% (i.e., Rs. 4.00 per share) for the year ended June 30, 2019 as recommended by the Board of Directors.
4. To appoint Auditors of the Company for the year ending June 30, 2020 and fix their remuneration. The retiring Auditors M/S KPMG Taseer Hadi & Co., Chartered Accountants being eligible offer themselves for re-appointment.

OTHER BUSINESS:

5. To transact any other business with the permission of the Chairman.

BY ORDER OF THE BOARD

October 01, 2019
Lahore

(MOHSIN ALI)
COMPANY SECRETARY

NOTES

1. The Share Transfer Books of the Company will remain closed from October 22, 2019 to October 28, 2019 (both days inclusive). Transfers received in order at the office of Share Registrar of the Company namely M/s Shemas International (Private) Limited, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: 0092-42-37191262; Email: info@shemasinternational.com) at the close of business hours on October 21, 2019 will be treated in time for the purpose of transfer of shares and payment of final cash dividend, if approved by the shareholders.
2. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
3. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his/her proxy to attend, speak and vote for him/her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
4. 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, in 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 it may result in withholding of dividend payments to such members.

5. In terms of section 242 of the Companies Act, 2017, it is mandatory for the listed companies to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become essential for all of our valued shareholders to provide the International Bank Account Numbers ("IBAN"s) and other details of their designated Bank Account. In this regard, please send the complete details of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as "Electronic Dividend Mandate Form" is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then "Electronic Dividend Mandate Form" should be sent directly to the relevant broker / CDC Investor Account Services where Member's CDC account is being maintained.
6. In pursuance of applicable tax laws the withholding of tax is required to be made at the time of payment of dividend and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 30%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The non-filers of Income Tax returns are those persons whose names are not appearing in Active Tax-payers List (ATL) provided on the website of FBR upto October 21, 2019 (i.e., the day before the start of book closure date). If despite the fact that members have filed the income tax returns yet their name are not appearing in ATL they will still be considered as non-filers, and are advised to immediately make sure that their names are entered and appearing in ATL upto October 21, 2019. The Members are also advised to send formal and valid tax exemption certificate if they are enjoying exemption from withholding of tax on dividend under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 21, 2019, so the deduction of withholding tax from their dividend could be restrained.
7. In case of Joint Holders, withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold shares with joint shareholders are requested to provide shareholding proportions (as per the form titled as "Shareholding Proportion" available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of shares held by them to the Share Registrar of the Company.
8. Members may participate in the meeting via video-link facility subject to availability of this facility in that city and consent from members (form titled as "Consent for Video Conference" is available on website of the Company). The members must hold in aggregate 10% or more shareholding residing in that city and consent of shareholders must reach at the registered address of the Company at least 10 days prior to the general meeting in order to participate in the meeting through video conference. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.
9. 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.
10. The members are requested to notify the change of address and Zakat declaration, if any, immediately to our Share Registrar.

CHAIRMAN'S REVIEW REPORT

It is a privilege to be the Chairman of the Board of Directors of Tariq Glass Industries Limited and I feel honored to present this review report for the year ended June 30, 2019. During the period under report massive challenges were faced by the country and in particular by the industry, like colossal devaluation of Pak Rupee, law & order situation, ever high inflation and markup rates, overall distress in economy, slowdown in trade and business etc. Despite all these odds, with the blessings of Almighty Allah, the performance of your Company has been commendable and is the outcome of our values, objectives, strategic management and collective efforts of all stakeholders of the Company as well as shared business vision.

The Company posted increase in sales by 18.36%, Gross Profit by 32.36% and Net Profit by 20.6% as compared to the last year. This is the result of quality production and timely dispensation of stocks as well as exports.

As required under section 192 of the Companies Act 2017, it is hereby reported that an annual evaluation of the Board of Directors (the "Board") of Tariq Glass Industries Limited (the "Company") has been carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is assessed and benchmarked against anticipations in line with the objectives set for the Company. Areas where improvements are required are duly considered and action plans are formulated. The Board has completed its annual self-evaluation for the year ended June 30, 2019 and I hereby report that the overall performance of the Board assessed on the basis of guidelines / questionnaire is satisfactory for the year . The assessment criteria is based on evaluation of the following variables, which have a direct relevance on Board's role in attainment of Company's objective:

1. **Vision, mission and values:** The Board members have a clear understanding about Company's vision, mission and values and promote them.
2. **Strategic planning & engagement:** The Board members empathize with all the stakeholders (shareholders, customers, employees, vendors, government, and society at large) whom the Company serves. The Board has evolved strategic planning as to how the organization should be progressing over the next three to five years. Further Board sets goals and objectives on annual basis for the management in all major areas of business and community.
3. **Organization's business activities:** The Board remained updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The Board members provided appropriate direction and guidance on a timely basis. It received clear and brief agendas supported with written material and in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. **Assiduity & monitoring:** The Board members have developed system of sound internal control with emphasis on financial matters and implemented at all levels within the Company. The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports.
5. **Board Diversification:** The Board members successfully brought diversity on the Board by constituting a mix of independent, non-executive and executive directors. Representation to one female director has also been given. These independent, female and non-executive directors were equally involved in important board decisions. The Board members are also specialized in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.
6. **Governance:** The Board members have efficiently set the tone-at-the-top, by positioning the transparent and robust system of governance before the organization. The achievement of this phenomena is led by setting up an effective control 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 whistle blower.

Lahore, October 01, 2019

MANSOOR IRFANI
CHAIRMAN

DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you the performance report together with the annual audited financial statements of the company along-with the auditors' reports thereon, for the year ended June 30, 2019.

Economy Review:

Global growth remained robust in the first half of the year while the second half witnessed slowed economies globally and in particular, this region. Factors contributing to the slowdown included tighter US monetary policy, trade protection battle between USA and China largely impacting global trade and business sentiments. Strong US $ and higher US interest rates revealed cracks in a number of emerging economies forcing drastic corrective actions in countries like Turkey, India, Argentina and Pakistan.

Pakistan experienced a challenging year followed by a heated electoral campaign, the new government was confronted with numerous issues. Ballooning external imbalances forced a large devaluation of the currency and aggressive tightening of monetary policy. By 30 June 2019, the 3 Month KIBOR rate jumped to 12.97% in contrast to 6.92% as of 30 June 2018. These all factors contributed in the slowdown of economic activities.

Business Review:

By the Grace of Allah Almighty, the Company has registered the highest ever net sales of Rs.14,389 million against Rs. 12,156 million of the previous year representing top line robust growth of 18.36%. It is pertinent to mention here that despite high cost of raw materials, labour, freight, and general overheads we were able to manage increase in gross profit margin by 32.36% which reached at 19.59% as compared to 17.52% of the last year. The profit after tax and EPS for the period under report glowed up to Rs.1,324 million and Rs. 18.02 as compared to the figures of last year i.e., Rs. 1,097 million and Rs. 14.94 respectively, thus posting an increase of 20.6%. The higher profits are attributable to the benefits gained by economies of scale, cost reduction measures, sound management of the business, and diversified range of products.

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

	FY-2019	FY-2018
	(Rupees in Million)	
Sales – net	**14,389**	12,156
Gross profit	**2,818**	2,129
Operating profit	**2,165**	1,579
Profit before tax	**1,855**	1,425
Profit after tax	**1,324**	1,097
Earnings per share – basic and diluted – Rupees	**18.02**	14.94

By the grace of Allah Almighty, the company's production facilities were fully functional during the current financial year. Resultantly higher inventories of glass products were available for sale thus remarkable growth in sales volume was achieved during the period under report.

The Board of Directors of the Company recommends the payment of final cash dividend at the rate of 40 % (i.e. Rs. 4.00 per share) for the year ended June 30, 2019. This payout is lower than that of preceding year because of liquidity needs of new project of Float Glass (Unit-2) and depressed economic conditions.

Future Outlook:

Under the current unusual circumstances, the negative factors like staggering inflation, high SBP policy rate, unprecedented devaluation of Pak Rupee, lower than targeted tax collection, IMF restrictions and escalating tensions on LOC may further slowdown trading and business activities resulting in decline of industrial growth coupled with further unemployment in the country.

Despite all the odds, the Company is successfully completing the expansion project of float glass plant Unit-2. The civil work of the project is almost 80% complete and shipments of main plant and machinery have started reaching site. We are quite hopeful that the import of plant and machinery will be accomplished by December - 2019 and erection completed by March - 2020 thereof. Although the project cost has escalated due to massive devaluation of Pak Rupee and inflationary pressure but by the grace of Almighty Allah the Company has sustained the budget overruns from its internal generation of funds. The Company may seek further financing from the banks or sponsor directors for the commissioning and trial run of this project if need be.

The furnace producing opal glass dinnerware with a capacity of 35 tons per day outlived its useful campaign life and was closed for rebuild in July 2019. The life of opal ware furnace is 18 months and thereafter the refractory lining needs to be changed.

The finance cost is an alarming factor which has touched to Rs 310 million with an increase of 101.83% in contrast to last year. As of date the 3-Month KIBOR stirring to 13.85% consequently the Company has to sustain high finance cost on its debt obligations, on the other hand the prices of oil and gas are continuously on the rise causing inflation thus the cost of raw materials and other factory overheads may increase significantly in future.

The slowdown in economy and the increasing competition in the tableware and float market may create pressure on the sales. Foreseeing the demand and supply situation, the Company has started channelizing a part of its production capacities for the manufacturing of bottles and containers as well.

The information technology has now become a pervasive aspect of business operations and today's business climate rationally demands the use of digital tools and automation of business processes and workflows. By considering the significances, the deployment of world renowned ERP system namely SAP S/4 Hana started in the organization and has been successfully implemented in the main departments (i.e., Accounts, HR, Sales, Inventory and Production). The coverage of this system for automation of all the business processes and work flows will be encouraged in future.

We pray to Allah Almighty for the favourable results against the bold and broad measures taken by the government for the development and prosperity of Pakistan.

Corporate and Financial Reporting Framework:

(a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
(b) Proper books of account of the Company have been maintained.
(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
(e) The systems of internal control whether financial or non-financial are sound in design and have been effectively implemented and monitored.
(f) There are no significant doubts upon the Company's ability to continue as a going concern.

(g) The information about taxes and levies is given in the notes to the financial statements.

(h) There has been no departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2017. A statement to this effect is annexed with this report.

Internal Financial Control:

A system of sound internal financial control has been developed and implemented at all levels within the company. The system of internal financial control is sound in design for ensuring achievement of Company's objective its operational effectiveness, efficiency, reliable financial reporting, compliance with laws, regulations and policies.

Board of Directors:

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report, no casual vacancy occurred on the Board of Directors.

Composition of Board:

The current composition of the Board of Directors in compliance with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2017 is as under:

Total number of Directors are 7 of which:

(a) Male Directors are: 6

(b) Female Director is: 1

Further, from the board of 7 directors the status wise summary is as under:

i.	Independent Directors:	2
ii.	Non- Executive Directors:	3
iii.	Executive Directors:	2

During the period under report no casual vacancy occurred on the Board of Directors.

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

Status / Category	Names
Independent Director:	Mr. Tajammal Hussain Bokharee Mr. Faiz Muhammad
Non-Executive Directors:	Mr. Mansoor Irfani (Chairman) Ms. Rubina Nayyar Mr. Saad Iqbal
Executive Directors:	Mr. Omer Baig (Managing Director/CEO) Mr. Mohammad Baig

During the period under report a sum of Rs 1.655 million was repaid to the sponsor director against the interest free loan. The repayment of interest free sponsors' loan was allowed by the Board of Directors of the Company.

Board Meetings:

During the year, 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	**4 / 4**
2.	Mr. Mohammad Baig	**4 / 4**
3.	Mr. Mansoor Irfani	**4 / 4**
4.	Ms. Rubina Nayyar	**4 / 4**
5.	Mr. Tajammal Hussain Bokharee	**3 / 4**
6.	Mr. Saad Iqbal	**2 / 4**
7.	Mr. Faiz Muhammad	**2 / 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

1. Mr. Tajammal Hussain Bokharee – Chairman AC (Independent Director)
2. Mr. Mansoor Irfani – Member
3. Ms. Rubina Nayyar – Member

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the board and their publication. The audit committee also reviewed internal audit findings and held separate meetings with internal and external auditors. The audit committee had detailed discussions with external auditors on their management letter.

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

Sr.	Name of Director	Audit Committee Meetings Attended
1	Mr. Mansoor Irfani	**4 / 4**
2	Ms. Rubina Nayyar	**4 / 4**
3	Mr. Tajammal Hussain Bokharee	**2 / 4**

Human Resource & Remuneration Committee

1. Mr. Tajammal Hussain Bokharee - Chairman HRRC (Independent Director)
2. Mr. Omer Baig - Member
3. Mr. Mansoor Irfani - Member

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

During the year under report, 2 meetings of the human resource & remuneration committee were held. The attendance of the members of human resource & remuneration committee was as follows:

Sr.	Name of Director	HR& R Committee Meetings Attended
1	Mr. Tajammal Hussain Bokharee	**2 / 2**
2	Mr. Mansoor Irfani	**2 / 2**
3	Mr. Omer Baig	**2 / 2**

Remuneration of Directors & Related Party Transactions:

The remuneration of directors is determined by the Board of Directors in accordance with the requirements of the Companies Act 2017, the regulations and Articles of Association of the Company. The remuneration paid to the directors is disclosed under Note No. 38 of the annexed Notes to the Financial Statements.

All the related party transactions are disclosed under Note No. 40 of the annexed Notes to the Financial Statements.

Directors Training Program:

During the period under report the Board arranged directors training program for the following directors:

- Mr. Tajammal Hussain Bokharee
- Mr. Mansoor Irfani
- Mr. Faiz Muhammad
- Ms. Rubina Nayyar

After the above training there are total six directors who obtained the certification under the directors training program. The remaining one director will fulfill the requirements of directors training program within the stipulated time frame.

However, the briefing on respective laws, regulations and the Company's Memorandum and Articles of Association have been provided to all the directors. Thus they are well conversant with their duties and responsibilities.

Pattern of Shareholding:

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

The following transactions in the shares of the Company were carried out by the Directors and the associated company for the period under report.

Name of Director	Nature of Transactions	Other Party	No. of Shares
Mr. Omer Baig	Received / Transmitted from	Mr. Tariq Baig (Late) (Through operation of law)	18,662,864
Mr. Mohammad Baig	Purchased from	Open Market	177,180
Mr. Tajammal Hussain Bokharee	Purchased from	Open Market	15,000
	Sale to	Open Market	15,000

<u>Number of Employees:</u>

The number of permanent employees as at June 30, 2019 were 992 (2018: 914).

<u>Value of Investments of Provident Fund:</u>

The value of total investment of provident fund as at June 30, 2019 was Rs. 136.283 million (2018: Rs. 109.705 million).

<u>Financial Statements:</u>

As required under the Listed Companies Code of Corporate Governance Regulations, 2017 the Managing Director and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on October 01, 2019.

The financial statements of the Company have been duly audited and approved without qualification by the auditors of the Company M/s KPMG Taseer Hadi & Co., Chartered Accountants and their following reports are attached with the financial statements:

- Independent Auditor's Report
- Independent Auditor's Review Report

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report no material changes and commitments affecting the financial position of your Company except:

- That one of the furnaces producing opal glass dinnerware with a capacity of 35 tons per day outlived its useful campaign life and closed for rebuild. The said furnace will be fired again after the rebuild.

Auditors:

The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants have completed their term of appointment and offer themselves for reappointment. As suggested by the audit committee the board of directors has recommended their reappointment as auditors of the company for the financial year ending June 30, 2020 at a fee to be mutually agreed upon.

Corporate Social Responsibility (CSR)

Tariq Glass Industries Limited maintains focus on investing in its communities. In accordance with the Company's CSR Policy, the focus is primarily on education, health, community and environment. The Company also supports civic development through investment in community projects, disaster relief and rehabilitation activities as needed. The Company has spent Rs. 5.184 million (2018: Rs. 7.288 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 waste water 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, Lime Stone and other raw materials are continuously monitored and well controlled.

Authorization to Sign Directors' Report & Statement of Compliance:

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

Acknowledgement:

We would like to thank our valued distributors, clients, suppliers, financial institutions and also the shareholders of the company for their continued trust and confidence. We also appreciate the efforts and dedication shown by the staff for managing the Company's affairs successfully and all the workers who worked hard to achieve the higher goals.

For and on behalf of the Board

Lahore, October 01, 2019	**MANSOOR IRFANI** **CHAIRMAN**	**OMER BAIG** **MANAGING DIRECTOR / CEO**

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

Name of Company: **Tariq Glass Industries Limited**
Year Ended: **June 30, 2019**

Tariq Glass Industries Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 ("the Regulations) in the following manner:

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

   Male: Six
   Female: One

2. The composition of the board is as follows:

	Category	Names
a.	**Independent Directors:**	Mr. Tajammal Hussain Bokharee Mr. Faiz Muhammad
b.	**Non-Executive Directors:**	Mr. Mansoor Irfani Ms. Rubina Nayyar Mr. Saad Iqbal
c.	**Executive Directors:**	Mr. Omer Baig Mr. Mohammad Baig

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies).

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. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by 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 board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulation.

9. During the period under report the Board has arranged directors training program for the following directors:

   - Mr. Tajammal Hussain Bokharee
   - Mr. Mansoor Irfani
   - Mr. Faiz Muhammad
   - Ms. Rubina Nayyar

   After the above training there are total six directors who obtained the certification under the directors training program. The remaining one director will fulfill the requirements of directors training program within the stipulated time frame.

10. The board has approved one new appointment of the Head of Internal Audit during the year. However, no new appointments have been made for the Chief Financial Officer (CFO) and the Company Secretary during the year. All such appointments including their remuneration and terms and conditions of employment are duly approved by the Board and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

    a) **Audit Committee**

    - Mr. Tajammal Hussain Bokharee (Chairman)
    - Mr. Mansoor Irfani (Member)
    - Ms. Rubina Nayyar (Member)

    b) **Human Resources and Remuneration Committee**

    - Mr. Tajammal Hussain Bokharee (Chairman)
    - Mr. Omer Baig (Member)
    - Mr. Mansoor Irfani (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the Committee were as per following:

    a) Audit Committee: Quarterly meetings during the financial year ended June 30, 2019.
    b) Human Resource and Remuneration Committee: Yearly and as per requirement.

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are 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 (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that other material principles enshrined in the CCG have been complied with.

For and on behalf of the Board

Lahore, October 01, 2019	**MANSOOR IRFANI** **CHAIRMAN**	**OMER BAIG** **MANAGING DIRECTOR / CEO**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tariq Glass Industries Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Tariq Glass Industries Limited for the year ended 30 June 2019 in accordance with the requirements of regulation 40 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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 30 June 2019.

KPMG Taseer Hadi & Co.
Chartered Accountants
(M. Rehan Chughtai)

Lahore, October 01, 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Tariq Glass Industries Limited

Report on the audit of the Financial Statements

We have audited the annexed financial statements of Tariq Glass Industries Limited ("the Company"), which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, 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 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 30 June 2019 and of the profit and other 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 (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following are the Key audit matters.

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue**	
	Refer to note 3.17 and 24 to the financial statements. The Company recognized revenue of Rs. 14,389 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2019. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the control.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: ▪ Obtaining an understanding of the process relating to revenue recognition and testing the design, implementation and operating effectiveness of key internal controls; ▪ assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; ▪ comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents; ▪ comparing a sample of revenue transactions recorded just before and after the year end with the sales invoices, delivery challans and other relevant underlying documentation to assess if revenue was recorded in the appropriate accounting period; ▪ inspecting on a sample basis, credit notes issued in June 2019 and July 2019 to evaluate whether the adjustments to revenue had been accurately recorded in the appropriate accounting period; and ▪ scanning for any manual journal entries relating to revenue recorded during the year which were considered to be material or met other specific risk based criteria for inspecting underlying documentation.

Sr. No.	Key audit matters	How the matters were addressed in our audit
2.	**Capital work in progress** Refer to notes 3.8 and 16.2 to the financial statements. The Company has made significant capital expenditure on expansion of manufacturing facilities. We identified additions to capital work in progress as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria.	Our audit procedures to assess the additions in capital work in progress, amongst others, included the following: ▪ understanding the design and implementation of management controls over additions to capital work in progress and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; ▪ testing, on a sample basis, the costs incurred on projects with supporting documentation and contracts; and ▪ assessing the nature of costs incurred for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the applicable accounting and reporting standards;depreciation.

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

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial statements and our auditor's 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 M. Rehan Chughtai.

KPMG Taseer Hadi & Co.
Chartered Accountants
(M. Rehan Chughtai)

Lahore, October 01, 2019

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

EQUITY AND LIABILITIES	Note	2019 Rupees	2018 Rupees
Share capital and reserves			
Authorized share capital			
150,000,000 (2018: 150,000,000) ordinary shares of Rs. 10 each	4.1	**1,500,000,000**	1,500,000,000
Issued, subscribed and paid-up capital	4.2	**734,580,000**	734,580,000
Share premium	5	**410,116,932**	410,116,932
Unappropriated profit		**4,227,624,255**	3,361,590,726
Surplus on revaluation of freehold land	6	**766,482,138**	766,482,138
		6,138,803,325	5,272,769,796
Non current liabilities			
Long term finances - secured	7	**1,939,715,334**	590,620,311
Liabilities against assets subject to finance lease	8	**-**	1,238,793
Deferred taxation	9	**428,705,397**	410,813,723
		2,368,420,731	1,002,672,827
Current liabilities			
Trade and other payables	10	**1,348,129,834**	1,203,328,327
Contract liability	11	**49,302,872**	-
Unclaimed dividend		**8,142,159**	5,370,450
Accrued mark-up	12	**123,258,434**	30,839,016
Current portion of long term liabilities	13	**241,511,702**	127,474,663
Short term borrowings - *secured*	14	**3,158,433,277**	1,094,922,101
Provision for tax - net	22.1	**24,512,574**	-
		4,953,290,852	2,461,934,557
		13,460,514,908	8,737,377,180
Contingencies and commitments	15		

ASSETS	Note	2019 Rupees	2018 Rupees
Non-current assets			
Property, plant and equipment	16	**8,409,615,897**	5,463,111,500
Intangibles	17	**25,941,391**	2,437,001
Long term deposits	18	**70,930,669**	39,282,268
		8,506,487,957	5,504,830,769
Current assets			
Stores and spare parts	19	**724,429,001**	765,306,156
Stock in trade	20	**2,472,775,864**	1,245,881,277
Trade debts - *considered good*	21	**1,322,874,622**	657,870,000
Advances, deposits, prepayments and other receivables	22	**266,455,079**	308,659,879
Cash and bank balances	23	**167,492,385**	254,829,099
		4,954,026,951	3,232,546,411
		13,460,514,908	8,737,377,180

The annexed notes from 1 to 43 form an integral part of these financial statements.

October 01, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 Rupees	2018 Rupees
Sales - net	24	**14,389,005,013**	12,156,388,187
Cost of sales	25	**(11,570,526,060)**	(10,027,117,451)
Gross profit		**2,818,478,953**	2,129,270,736
Administrative expenses	26	**(237,884,717)**	(212,612,830)
Selling and distribution expenses	27	**(318,479,866)**	(247,899,050)
Other operating income	28	**38,486,946**	14,518,483
Other operating expenses	29	**(135,930,366)**	(104,760,520)
		(653,808,003)	(550,753,917)
Operating profit		**2,164,670,950**	1,578,516,819
Finance cost	30	**(310,028,581)**	(153,463,320)
Profit before taxation		**1,854,642,369**	1,425,053,499
Taxation	31	**(530,963,967)**	(327,930,564)
Profit after taxation		**1,323,678,402**	1,097,122,935
Earnings per share - *basic and diluted*	32	**18.02**	14.94

The annexed notes from 1 to 43 form an integral part of these financial statements.

October 01, 2019
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	2019 Rupees	2018 Rupees
Profit after taxation	**1,323,678,402**	1,097,122,935
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**1,323,678,402**	1,097,122,935

The annexed notes from 1 to 43 form an integral part of these financial statements.

October 01, 2019 Lahore	MANSOOR IRFANI CHAIRMAN	OMER BAIG MANAGING DIRECTOR / CEO	WAQAR ULLAH CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 Rupees	2018 Rupees
Cash flows from operating activities			
Profit before taxation		**1,854,642,369**	1,425,053,499
Adjustments for:			
Depreciation	*16.1.2*	**499,244,627**	510,967,885
Amortization of intangibles	*17.1*	**1,814,554**	1,392,574
Gain on disposal of property, plant and equipment	*28*	**(25,720,805)**	(8,746,806)
Finance cost	*30*	**310,028,581**	153,463,320
Reversal of provision for expected credit losses	*29*	**(840,000)**	-
Provision for doubtful advances	*29*	**10,180,795**	-
Provision for Workers' Welfare Fund	*29*	**27,049,610**	28,269,819
Provision for Workers' Profit Participation Fund	*29*	**99,539,961**	76,490,701
		921,297,323	761,837,493
Operating profit before working capital changes		**2,775,939,692**	2,186,890,992
Changes in :			
Stores and spare parts		**40,877,155**	(31,988,967)
Advances, deposits, prepayments and other receivables		**(73,495,839)**	(39,667,114)
Stock in trade		**(1,226,894,587)**	180,113,139
Trade debts - *considered good*		**(687,393,762)**	17,847,625
Contract liability		**(53,576,688)**	-
Trade and other payables		**219,821,713**	285,464,665
		(1,780,662,008)	411,769,348
Cash generated from operating activities		**995,277,684**	2,598,660,340
Payments to Workers' Profit Participation Fund	*10.2*	**(85,690,070)**	(67,643,842)
Payments to Workers' Welfare Fund	*10.3*	**(27,363,141)**	(19,732,221)
Finance cost paid		**(252,438,588)**	(140,682,852)
Income tax paid		**(376,707,611)**	(176,422,516)
		(742,199,410)	(404,481,431)
Net cash generated from operating activities		**253,078,274**	2,194,178,909
Cash flows from investing activities			
Fixed capital expenditure		**(3,426,241,272)**	(1,060,424,781)
Proceeds from disposal of property, plant and equipment		**30,046,528**	12,045,003
Long term deposits		**(31,648,401)**	(1,622,035)
Net cash used in investing activities		**(3,427,843,145)**	(1,050,001,813)
Cash flows from financing activities			
Net receipts from long term finances - secured		**1,464,718,464**	266,829,542
Liabilities against assets subject to finance lease		**(2,825,195)**	(14,710,179)
Receipts / (repayments) of short term borrowings - *net*		**904,929,423**	(1,359,506,982)
Dividend paid		**(437,976,288)**	(303,626,193)
Net cash generated from / (used in) financing activities	*39*	**1,928,846,404**	(1,411,013,812)
Net decrease in cash and cash equivalents		**(1,245,918,467)**	(266,836,716)
Cash and cash equivalents at beginning of year		**(622,613,503)**	(355,776,787)
Cash and cash equivalents at end of year	*23.2*	**(1,868,531,970)**	(622,613,503)

The annexed notes from 1 to 43 form an integral part of these financial statements.

October 01, 2019
Lahore

MANSOOR IRFANI **CHAIRMAN**	**OMER BAIG** **MANAGING DIRECTOR / CEO**	**WAQAR ULLAH** **CHIEF FINANCIAL OFFICER**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Share capital	Capital reserve			Revenue reserve	Total equity
		Share premium	Surplus on revaluation of land	Sub-total	Unappropriated profit	
	---Rupees---					
Balance as at 30 June 2017	**734,580,000**	**410,116,932**	**766,482,138**	**1,176,599,070**	**2,569,318,501**	**4,480,497,571**
Total comprehensive income						
Profit after tax for the year	-	-	-	-	1,097,122,935	1,097,122,935
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	**1,097,122,935**	**1,097,122,935**
Transactions with the owners of the Company						
Final dividend for the year ended 30 June 2017 at the rate of Rs 4.15 (41.5%) per ordinary share	-	-	-	-	(304,850,710)	(304,850,710)
Balance as at 30 June 2018	**734,580,000**	**410,116,932**	**766,482,138**	**1,176,599,070**	**3,361,590,726**	**5,272,769,796**
Effect of initial application of IFRS 9, net of tax (note - 3.1.2)	-	-	-	-	**(16,896,876)**	**(16,896,876)**
Adjusted balance as at 1 July 2018	**734,580,000**	**410,116,932**	**766,482,138**	**1,176,599,070**	**3,344,693,850**	**5,255,872,920**
Total comprehensive income						
Profit after tax for the year	-	-	-	-	1,323,678,402	1,323,678,402
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	**1,323,678,402**	**1,323,678,402**
Transactions with the owners of the Company						
Final dividend for the year ended 30 June 2018 at the rate of Rs 6 (60%) per ordinary share	-	-	-	-	(440,747,997)	(440,747,997)
Balance as at 30 June 2019	**734,580,000**	**410,116,932**	**766,482,138**	**1,176,599,070**	**4,227,624,255**	**6,138,803,325**

The annexed notes from 1 to 43 form an integral part of these financial statements.

October 01, 2019 **Lahore**	**MANSOOR IRFANI** **CHAIRMAN**	**OMER BAIG** **MANAGING DIRECTOR / CEO**	**WAQAR ULLAH** **CHIEF FINANCIAL OFFICER**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Legal status and nature of business

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 principally engaged in the manufacture and sale of glass containers, opal glass, tableware and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore. The production facilities of the Company are located at Kot Saleem, Sheikhupura location.

2 Basis of accounting

2.1 Statement of compliance

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

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

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

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

2.2.1 Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 985 (I)/2019 dated 02 September 2019 has deferred the applicability of "Expected Credit Loss method" (ECL) till 30 June 2021 in respect of companies holding financial assets due from Government of Pakistan (GOP), provided that such companies follow the requirements of "IAS 39 - Financial Instruments: Recognition and Measurement" in respect of the said financial assets during the exemption period. Accordingly, requirements of ECL model of IFRS 9 is not applied on financial assets due from GOP as at 30 June 2019.

2.2.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2019:

- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have an impact on Company's financial statements.

- IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of its lease arrangements that will result in recognition of right to use assets and liabilities on adoption of the standard.

- Amendment to IFRS 9 'Financial Instruments' – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 January 2019). For a debt instrument to be eligible for measurement at amortised cost or FVOCI, IFRS 9 requires its contractual cash flows to meet the SPPI criterion – i.e. the cash flows are 'solely payments of principal and interest'. Some prepayment options could result in the party that triggers the early termination receiving compensation from the other party (negative compensation). The amendment allows that financial assets containing prepayment features with negative compensation can be measured at amortised cost or at fair value through other comprehensive income (FVOCI) if they meet the other relevant requirements of IFRS 9. The application of amendment is not likely to have an impact on Company's financial statements.

- Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Company's financial statements.

- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on Company's financial statements.

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements. The application of amendments is not likely to have an impact on Company's financial statements.

- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future.. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.

Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:

- IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business. The amendment, is not likely to have an impact on the Company's financial statements.

- IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

- IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The above amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on Company’s financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company’s functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

2.5 Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

Property, plant and equipment

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Revaluation of property, plant and equipment

Revaluation of property, plant and equipment is carried out by independent professional valuers. Revalued amounts of non-depreciable items are determined by reference to local market values. The Company uses revaluation model only for its non-depreciable items of property, plant and equipment.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three to five years.

Stores and spare parts

The Company reviews the stores and spare parts for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of respective items of stores and spares with a corresponding effect on provision.

Stock in trade

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realisable value is below the cost. Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment

The management of the Company reviews carrying amounts of its non financial assets including cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

Provision

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date.

Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

The Company also regularly reviews the trend of proportion of incomes between Presumptive Tax Regime and Normal Tax Regime and the change in proportions, if significant, is accounted for in the year of change.

Expected credit loss / Loss allowances against trade debts

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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

3 Significant accounting policies

The significant accounting policies set out below have been consistently applied to all periods presented in these financial statements, except as disclosed in note 3.1, the policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Changes in accounting policies

During the year, the Company has adopted IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' from 01 July 2018. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

The details of new significant accounting policies adopted and the nature and effect of the changes to previous accounting policies are set out below:

3.1.1 *IFRS 15 'Revenue from Contracts with Customers'*

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgment. The Company manufactures and contracts with customers for the sale of glass products which generally include single performance obligation. Management has concluded that revenue from sale of goods be recognised at the point in time when control of the asset is transferred to the customer which, on the basis of current agreement with customers, is when the goods are dispatched to customers in case of local sales and when goods are shipped to the customers and loaded on vessels or received at customer's country port. The above is generally consistent with the timing and amounts of revenue the Company recognised in accordance with the previous standard, IAS 18. Therefore, the adoption of IFRS 15 which replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations, did not have an impact on the timing and amounts of revenue recognition of the Company except for the following reclassification:

	As reported as at 30 June 2018	Reclassification	As at 01 July 2018
Statement of financial position	-----------------------Rupees-----------------------		
Current liabilities:			
Trade and other payables	1,203,328,327	(102,879,560)	1,100,448,767
Contract liability	-	102,879,560	102,879,560

The following table summaries the impacts of IFRS 15 on the balances reported in the Company's statement of financial position as at 30 June 2019, however, there was no impact on the statement of profit or loss, the statement of other comprehensive income and the statement of cash flows for the year ended 30 June 2019.

	Reported as at 30 June 2019	Reclassification	Amounts without adoption of IFRS 15 as at 30 June 2019
Statement of financial position	-----------------------Rupees-----------------------		
Current liabilities:			
Trade and other payables	1,348,129,834	49,302,872	1,397,432,706
Contract liability	49,302,872	(49,302,872)	-

The detailed accounting policy is explained in note 3.17 to the financial statements.

3.1.2 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaced IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 contains three principal classification categories for financial assets:

- fair value through Other Comprehensive Income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables, held for trading and available for sale.

'IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has no significant impact on the Company’s accounting policies and classifications related to financial liabilities.

The following table explains the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets at 01 July 2018:

Particulars	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 as at 30 June 2018	Provision for expected credit loss as at 01 July 2018	New carrying amount under IFRS 9 as at 01 July 2018
Cash and bank balances	Loans and receivable	Amortized cost	254,829,099	-	254,829,099
Deposits and other receivables	Loans and receivable	Amortized cost	19,755,294	-	19,755,294
Long term deposits	Loans and receivable	Amortized cost	39,282,268	-	39,282,268
Trade debts - unsecured, considered good	Loans and receivable	Amortized cost	657,870,000	(22,389,140)	635,480,860

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. IFRS 9 introduces a forward looking expected credit losses model, rather than the current incurred loss model, when assessing the impairment of financial assets in the scope of IFRS 9. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.Under IFRS 9, credit losses are recognized earlier than IAS 39.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade debts. Management used actual credit loss experience over past years to base the calculation of ECL on adoption of IFRS 9.For other financial assets at amortised cost and cash and cash equivalent, the Company assesses that credit risk of these financial assets as low and determined loss allowance at 12 month expected credit loss. The Company monitors changes in credit risk by tracking published external credit ratings. As explained in note 3.2.1 to these financial statements, requirements of ECL model of IFRS 9 is not applied on financial assets due from GOP as at 30 June 2019. The Company has determined that the application of IFRS 9's impairment requirement as at 01 July 2018 results in additional allowance for imparment as follows:

	As at 01 July 2018 Rupees
Loss allowance as at 30 June 2018	-
Impairment recognised at 01 July 2018 on trade debts	23,229,140
Loss allowance as at 01 July 2018 under IFRS 9	**23,229,140**

The following table summarises the impact of IFRS 9 on opening retained earnings as at 01 July 2018:

Retained earnings:	As at 01 July 2018 Rupees
Recognition of expected credit loss (ECL) under IFRS 9	23,229,140
Related tax	(6,332,264)
Impact at 01 July 2018	16,896,876

The detailed accounting policies are explaned in note 3.14 to these financial statements.

3.2 Share capital

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

3.3 Leases

Leases are classified as finance lease whenever terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance leases

Finance lease are stated at amounts equal to the fair value or, if lower, the present value of the minimum lease payments. The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Assets acquired under finance leases are depreciated in accordance with the Company's depreciation policy on property and equipment. The finance cost is charged to profit and loss account.

The related rental obligations, net of finance costs, are included in liabilities against assets subject to finance lease. The liabilities are classified as current and non-current depending upon the timing of the payment.

Operating lease / Ijarah contracts

Leases including Ijarah financing, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit on a straight-line basis over the lease / ijarah term unless another systematic basis is representative of the time pattern of the Company's benefit.

3.4 Taxation

Current

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all taxable temporary differences.

In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed by the Institute of Chartered Accountants of Pakistan.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

3.5 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any and subsequently measured at amortized cost.

3.6 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

3.7 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:

Post employment benefits - Defined contribution plan

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

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

3.8 Property, plant and equipment

Tangible assets

Owned

Items of property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and 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. 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 the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of items of property, plant and equipment. Surplus on revaluation of freehold land is recognized in equity. On disposal of particular asset related revaluation surplus will be transferred to retained earning.

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. These are transferred to specific assets as and when these are available for use.

All other repairs and maintenance are charged to income during the period in which these are incurred.

Depreciation charge is based on the reducing balance method, except for furnace which is 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 16 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.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount of property, plant and equipment, and are recognized in profit or loss account.

Leased

Assets held under finance lease arrangements are initially recorded at the lower of present value of minimum lease payments under the lease agreements and the fair value of leased assets. Depreciation on leased assets is charged by applying reducing balance method at the rates used for similar owned assets, so as to depreciate the assets over their estimated useful life in view of certanity of ownership of assets at the end of the lease term.

3.9 Intangibles

Intangible asset is stated at cost less accumulated amortization for finite intangible asset and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Finite intangible assets are amortized using straight-line method over a period of five years. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal.

3.10 Stores and spare parts

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

3.11 Stock in trade

Cost of inventories is determined and measured on the following basis:

Raw material	at weighted average cost
Work in process	at weighted average manufacturing cost
Finished goods	at weighted average manufacturing cost
Packing material	at weighted average cost

Inventories are valued at the lower of cost or estimated net realizable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less net estimated costs of completion and selling expenses.

Stock-in-transit is valued at cost comprising invoice value plus other charges incurred thereon.

3.12 Trade debts

These are classified at amortized cost and are initially recognised when they are originated and easured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.13 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances and running finance which are stated in the balance sheet at cost.

3.14 Financial instruments

3.14.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

3.14.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, trade debts, deposits and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise trade and other payables, unclaimed dividend, long term finances, current portion of long term liabilities, short term borrowings and mark-up accrued.

3.14.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.15 Impairment

Financial assets

The Company recognizes loss allowances for

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occuring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

3.16 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet 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.

3.17 Revenue recognition

Revenue from contracts with customers is recognised, when control of goods is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods excluding sales taxes and trade discounts. Specific revenue and other income recognition policies are as follows:

3.17.1 Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer which, on the basis of current agreement with customers, is when the goods are dispatched to customers in case of local sales and when goods are shipped to the customers or received at customer's country port and loaded on vessel.

3.17.2 Dividends

Dividend income is recognized when the Company's right to receive payment is established.

3.17.3 Interest income

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

3.17.4 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also generally includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

3.18 Borrowings cost

Borrowing costs directly attributable to the 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 and loss account as incurred.

3.19 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; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.20 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are generally recognized in profit and

3.21 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 and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.22 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in statement of changes in equity and as a liability in the Company's financial statements in the year in which it is declared by the Company's shareholders.

3.23 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost representing the fair value of consideration received less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at original cost less subsequent repayments, while the difference between the original recognized amounts (as reduced by periodic payments) and redemption value is recognized in the profit and loss account over the period of borrowings on an effective rate basis. The borrowing cost on qualifying asset is included in the cost of related asset.

4 Share capital

4.1 Authorized share capital

	2019 (Number of shares)	2018 (Number of shares)	2019 Rupees	2018 Rupees
Ordinary shares of Rs. 10 each	**150,000,000**	150,000,000	**1,500,000,000**	1,500,000,000

4.2 Issued, subscribed and paid-up capital

	Note	2019 (Number of shares)	2018 (Number of shares)	2019 Rupees	2018 Rupees
Ordinary shares of Rs. 10/- each fully paid in cash		**67,750,000**	67,750,000	**677,500,000**	677,500,000
Ordinary shares of Rs. 10/- each issued as fully paid bonus shares		**1,550,000**	1,550,000	**15,500,000**	15,500,000
Ordinary shares of Rs.10/- each issued for consideration other than cash	4.2.3	**4,158,000**	4,158,000	**41,580,000**	41,580,000
		73,458,000	73,458,000	**734,580,000**	734,580,000

4.2.1 Shares held by associated undertakings are as follows:

	2019 Number of shares	2018 Number of shares
Omer Glass Industries Limited	**7,733,760**	7,733,760
M & M Glass (Private) Limited	**928,844**	928,844
	8,662,604	8,662,604

4.2.2 Directors hold 35,602,455 (2018: 16,762,411) ordinary shares comprising 48.47% (2018: 22.82%) of total paid up share capital of the Company.

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

5 Share premium

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

6 Surplus on revaluation of freehold land

This represents surplus arisen on revaluation of freehold land. The latest revaluation of freehold land was carried out by independent valuer, M/S Hamid Mukhtar & Co. (Private) Limited as at 11 February 2016. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

7 Long term finances - *secured*	*Note*	**2019 Rupees**	2018 Rupees
Markup bearing finances from conventional bank:			
The Bank of Punjab - Demand finance 1	*7.1*	**143,750,000**	218,750,000
The Bank of Punjab - Demand finance 2	*7.2*	**296,870,311**	296,870,311
Bank Alfalah Limited - Term Finance	*7.3*	**150,000,000**	200,000,000
Askari Bank Limited - Term Finance	*7.4*	**298,000,000**	-
Habib Bank Limited - Long Term Financing Facility	*7.5*	**122,262,118**	-
The Bank of Punjab - Demand Finance 3	*7.6*	**605,320,237**	-
MCB Bank Limited - Demand Finance	*7.7*	**449,350,895**	-
National Bank of Pakistan - Demand Finance	*7.8*	**114,785,214**	-
		2,180,338,775	715,620,311
Less: Current maturity	*13*	**(240,623,441)**	(125,000,000)
		1,939,715,334	590,620,311

7.1 This represents demand finance facility availed from The Bank of Punjab to meet the capital expenditure requirements of the Company. The sanctioned limit of facility is Rs. 300 million (2018: Rs. 300 million) and is secured by way of combined security of joint pari passu charge over present and future fixed assets of the Company amounting to Rs. 1,734 million and ranking charge on all present and future fixed assets of the company amounting to Rs. 308.33 million and personal guarantee of sponsor director of the Company. The outstanding principal is repayable in 23 equal monthly installments ending on 23 May 2021. This facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2018: 3 months KIBOR plus 90 bps per annum) payable on quarterly basis.

7.2 This represents demand finance facility availed from The Bank of Punjab for the purpose of financing new production line for manufacture of "Opal Glass Dinnerware". The sanctioned limit of facility is Rs. 300 million (2018: 300 million) and is secured by way of combined security of first joint pari passu charge over present and future fixed assets of the Company amounting to Rs. 1,734 million and personal guarantee of sponsor director of the Company. The outstanding principal is repayable in 36 equal monthly instalments ending on 06 June 2022. This facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2018: 3 months KIBOR plus 90 bps per annum) payable on quarterly basis.

7.3 This represents term finance facility availed from Bank Alfalah Limited for the purpose of financing new production line for manufacture of "Opal Glass Dinnerware". The sanctioned limit of this facility is Rs. 200 million (2018: 200 million) and is secured by way of first joint pari passu charge on fixed assets of the Company amounting to Rs. 267 million (2018: Rs. 267 million) and personal guarantee of sponsor director of the Company. The outstanding principal is repayable in 9 equal quarterly instalments ending on 14 July 2021. This facility carries mark up at the rate of 3 months KIBOR plus 85 bps per annum (2018: 3 months KIBOR plus 85 bps per annum) payable on quarterly basis.

7.4 This represents the term finance facility availed during the year from Askari Bank Limited for the purpose of financing new production line for manufacturing of Float Glass. The sanctioned limit of this facility is Rs. 700 million and is secured by way of fist joint pari passu charge on present and future fixed assets of the company amounting to Rs. 934 million. The facility is repayable over a period of 6 years (including grace period of 2 years) in 48 equal monthly installments ending on 06 February 2025. This facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum payable on quarterly basis.

7.5 This represents long term financing facility availed during the year from Habib Bank Limited for the purpose of financing the new production line for manufacturing of Float Glass. The sanctioned limit of this facility is Rs. 700 million and is secured by way of fist joint pari passu charge on present and future fixed assets of the company amounting to Rs. 934 million and personal guarantee of sponsor director of the Company. The facility is repayable after first draw down date over a period of 6 years (including 2 years grace period) in 48 equal monthly installments ending on 30 April 2025. This facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum payable on quarterly basis.

7.6 This represents demand finance facility availed during the year from The Bank of Punjab for the purpose of financing the new production line for manufacturing of Float Glass. The sanctioned limit of this facility amounts to Rs. 700 million. This facility is secured by way of combined security of first joint pari passu charge of Rs. 1,734 million on present and future fixed assets of the Company, and personal guarantee of sponsor director of the Company. The facility is repayable, after first draw down date, over a period of 6 years (including 2 years grace period) in 48 equal monthly installments ending on 30 June 2025. This facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum payable on quarterly basis.

7.7 This represents demand finance facility availed during the year from MCB Bank Limited for the purpose of financing the new production line for manufacturing of Float Glass. The sanctioned limit of this facility amounts to Rs. 700 million. This facility is secured by way of first joint pari passu charge of Rs.934 million and personal guarantee of sponsor director of the Company. The facility is repayable after first draw down date over a period of 6 years (including 2 years grace period) in 48 equal installments ending on 09 May 2025. This facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum, payable on quarterly basis.

7.8 This represents demand finance facility availed during the year from National Bank of Pakistan for the purpose of manufacturing the new production line for manufacturing of Float Glass. The sanctioned limit of this facility is Rs.700 million and is secured by way of combined security of joint pari passu charge of Rs. 997 million over fixed assets of the Company and personal guarantee of sponsor director of the Company. The facility is repayable after first draw down date over a period of 6 years (including 2 years grace period) in 48 equal monthly installments ending in 2025. This facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum, payable on quarterly basis.

8	Liabilities against assets subject to finance lease	Note	2019 Rupees	2018 Rupees
	Present value of minimum lease payments		**888,261**	3,713,456
	Less: Current portion	13	**(888,261)**	(2,474,663)
			-	1,238,793

The amount of future minimum lease payments along with their present value and the periods during which they will fall due

	2019		
	Minimum lease payments	**Future finance charge**	**Present value of minimum lease payments**
		Rupees	
Not later than one year	**907,030**	**18,769**	**888,261**
Later than one year and not later than five years	**-**	**-**	**-**
	907,030	**18,769**	**888,261**

	2018		
	Minimum lease payments	Future finance charge	Present value of minimum lease payments
		Rupees	
Not later than one year	2,626,689	152,026	2,474,663
Later than one year and not later than five years	1,256,911	18,118	1,238,793
	3,883,600	170,144	3,713,456

Salient features of the leases are as follows:

	2019	2018
Discount factor	**7.12% - 14.03%**	6.16% - 8.77%
Period of lease	**3**	3 - 5 years
Security deposits	**10%**	5% - 10%

8.1 The Company has entered into various lease agreements under mark up arrangement with financial institutions for lease of air compressor and vehicles. The liabilities under these arrangements are payable in monthly and quarterly installments. Interest rates implicit in the lease is used as discounting factor to determine the present value of minimum lease payments.The lease of air compressor is matured during the year.

8.2 Lease agreement carries purchase option at the end of lease period and the Company intends to exercise its option to purchase the leased asset upon completion of the lease term. Residual value of the leased assets has already been paid at the inception of the lease in the form of security deposit.

9 Deferred taxation

	2019			
	Opening balance	Impact of ECL at 01 July 2018 (note 3.1.2)	Charge / (reversal)	Closing balance
	---------------- Rupees ----------------			
Taxable temporary difference				
Accelerated tax depreciation allowances	**410,813,723**	-	**26,770,239**	**437,583,962**
Deductible temporary difference				
Provision for expected credit losses	**-**	**(6,332,264)**	**228,984**	**(6,103,280)**
Provision for doubtful advances	**-**	**-**	**(2,775,285)**	**(2,775,285)**
	410,813,723	**(6,332,264)**	**24,223,938**	**428,705,397**

	2018		
	Opening balance	Charge / (reversal)	Closing balance
	---------------- Rupees ----------------		
Taxable temporary difference			
Accelerated tax depreciation allowances	466,003,181	(55,189,458)	410,813,723
	466,003,181	(55,189,458)	410,813,723

	Note	2019 Rupees	2018 Rupees
10 Trade and other payables			
Trade creditors		**587,195,944**	469,858,680
Advance from customers		**-**	102,879,560
Accrued expenses		**315,282,671**	238,906,267
Provident fund payable		**4,734,793**	4,067,426
Retention payable		**25,640,197**	-
Security deposits	*10.1*	**258,204,863**	256,805,023
Payable to Workers' Profit Participation Fund	*10.2*	**113,862,955**	85,690,070
Payable to Workers' Welfare Fund	*10.3*	**39,502,601**	39,816,132
Withholding tax payable		**3,705,810**	5,305,169
		1,348,129,834	1,203,328,327

10.1 Security deposits

These represent amounts received from dealers and by virtue of contract can be utilized in the Company's business. These are repayable at the time of termination of dealerships or on demand.

		Note	2019 Rupees	2018 Rupees
10.2	**Payable to Workers' Profit Participation Fund**			
	Balance as at 01 July		**85,690,070**	67,643,842
	Provision for the year	*29*	**99,539,961**	76,490,701
	Interest for the year	*30*	**14,322,994**	9,199,369
	Paid during the year		**(85,690,070)**	(67,643,842)
	Balance as at 30 June		**113,862,955**	85,690,070
10.3	**Payable to Workers' Welfare Fund**			
	Balance as at 01 July		**39,816,132**	31,278,534
	Provision for the year	*29*	**27,049,610**	28,269,819
	Paid during the year		**(27,363,141)**	(19,732,221)
	Balance as at 30 June		**39,502,601**	39,816,132
11	**Contract liability**			
	Advance from customers	*11.1*	**49,302,872**	-

11.1 This represents advance received from customers for future sale of goods. The balance amounting to Rs. 102.87 million was classified as advance from customers in trade and other payables as at 30 June 2018 and reclassified to contract liability as at 01 July 2018, pursuant to adoption of IFRS 15 as explained in note 3.1.1 to the financial statements. During the year, the Company has recognised revenue amounting to Rs.102.87 million, out of the contract liability as at 01 July 2018.

		Note	2019 Rupees	2018 Rupees
12	**Accrued mark-up**			
	Mark-up based borrowings from conventional banks			
	Long term finances - *secured*		**37,654,925**	13,166,447
	Short term borrowings - *secured*		**74,330,346**	15,572,089
	Finance lease		**9,073**	41,212
	Islamic mode of financing			
	Short term borrowings - *secured*		**11,264,090**	2,059,268
			123,258,434	30,839,016
13	**Current portion of long term liabilities**			
	Long term finances - *secured*	*7*	**240,623,441**	125,000,000
	Liabilities against assets subject to finance lease	*8*	**888,261**	2,474,663
			241,511,702	127,474,663
14	**Short term borrowings - *secured***			
	Mark-up based borrowings from conventional banks			
	Short term running finance and cash finance - *secured*	*14.1*	**2,439,112,831**	994,411,266
	Loan from directors - *unsecured*	*14.2*	**10,869,500**	7,024,706
	Short term money market - *secured*	*14.1*	**100,000,000**	-
	Islamic mode of financing			
	Short term islamic finance - *secured*	*14.3*	**608,450,946**	93,486,129
			3,158,433,277	1,094,922,101

14.1 Short term running finance and cash finance - *secured*

This represents running finance, cash finance facilities and short term money market facility availed from various commercial banks to meet working capital requirements with a cumulative sanctioned limit of Rs. 4,650 million (2018: Rs. 4,375 million). Mark up on these facilities is ranging from 3 months KIBOR plus 50 to 75 bps per annum (2018: 3 months KIBOR plus 50 to 75 bps per annum) payable on quarterly basis. These facilities are secured by way of charge of Rs. 6,400 million (2018: 5,473.669 million) on current assets of the Company. These facilities are also secured by personal guarantee of sponsor director of the Company and have various maturity dates up to 30 April 2020.

14.2 Loan from directors - *unsecured*

This represents unsecured intrest free loan obtained from Mangaing Director of the Company. This loan is obtained to meet working capital requirements and is repayable on demand.

14.3 Short term islamic finance - *secured*

This represents various islamic facilities availed from various islamic banks having cumulative sanctioned limit of Rs. 1,000 million (2017: Rs. 1,200 million). Profit on these facilities are respective KIBOR plus 50 bps (2018: Respective KIBOR plus 50 to 70 bps) per annum. These facilities are secured by way of charge of Rs.1,100 million (2017: Rs. 1,156.34 million) on current assets of the Company and personal guarantees of sponsor director of the Company. These facilities have various maturity dates up to 31 December 2019.

14.4 The Company has aggregate facilities of Rs. 4,380 million (2018: Rs. 1,088 million) for opening of letters of credit, Rs. 628 million (2018: Rs. 495 million) for bank guarantees and Rs.294 million (2018: Rs.102 million) for ijarah. The amount utilized as at 30 June 2019 was Rs. 2,170 million (2018: Rs. 383 million) for letters of credit, Rs. 550 million (2018: Rs. 283 million) for bank guarantees and Rs.163.39 million (2018: Rs.50 million) for ijarah.

15 Contingencies and commitments

15.1 Contingencies

15.1.1 The commercial banks have issued following guarantees on behalf of the Company in favour of:

- Sui Northern Gas Pipelines Limited against supply of gas for furnace amounting to Rs. 370.5 million (2018: Rs. 262 million)
- Sui Northern Gas Pipelines Limited against supply of gas for captive power amounting to Rs. 179.5 million (2018: Rs. 20.5 million).

The above guarantees are secured by way of charge on present and future fixed assets of the Company, counter guarantee of the Company and personal guarantees of sponsor directors of the Company.

15.1.2 An insurance company (EFU) has issued an insurance guarantee amounting to Rs. 25 million (2018: Rs. 25 million) on behalf of the Company in favor of ICI Pakistan Limited against purchase of soda-ash from ICI Pakistan Limited. This guarantee is secured by way of promissory notes issued by the Company.

15.1.3 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand of dated 28 May 2016 Rs. 68.73 million, relating to the tax year 2015. Being aggrieved, the Company filed an appeal before CIR(A) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

15.1.4 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand dated 30 June 2019 of Rs.147.12 million, relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR Appeals. The Company also filed writ petition no. 231682-18 before The Honorable Lahore High Court (LHC) and LHC has granted stay against recovery proceedings. The CIR (Appeals) partially decided the case in favor of the Company and partially remanded the case back to the taxation officer for proceedings. However, the Company has filed an appeal before ATIR against the said order of CIR (Appeals) which is pending at adjudication.The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

15.1.5 The Deputy Commissioner of Inland Revenue (DCIR) vide order number 10/2017 dated 29 December 2017 raised sales tax demand of Rs. 248.59 million along with a penalty of Rs. 12.39 million relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR(A) on the basis that demand was created on assumption and needs to be annulled. The CIR(A) vide order no. 01 dated 29 July, 2018 has deleted the demand of Rs. 31.39 million along with penalty of Rs. 1.57 million. The demand amounting to Rs. 209.35 million along with penalty of Rs. 10.47 million was remanded back to DCIR and order of CIR(A) was silent relating to the tax demand of Rs. 7.84 million along with fine of Rs. 0.36 million. Being aggrieved, the Company filed second appeal before ATIR against the remand back of the case by CIR(A) against tax demand of Rs. 209.35 million along with penalty of Rs.10.47 million and also in process of filling rectification application before CIR(A) for adjudication relating to tax demand of Rs. 7.84 million along with fine of Rs. 0.36 million. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

15.1.6 During the year, the Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated 29 May 2019, for the tax year 2017, u/s 122 (1)(5), creating an additional income tax demand of Rs. 204.15 million. Being aggrieved, the Company filed an appeal before CIR(A) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

15.1.7 During the year, the Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated 31 May 2019, for the tax year 2018, u/s 122 (1)(5), creating an additional income tax demand of Rs. 151.12 million. Being aggrieved, the Company filed an appeal before CIR(A) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

15.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 2.041 billion (2018: Rs. 264.59 million).
- Letters of credit for other than capital expenditure amounting to Rs.128.5 million (2018: Rs. 118.26 million).
- The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	Note	2019 Rupees	2018 Rupees
Not later than one year		**41,564,510**	57,219,975
Later than one year but not later than five years		**22,655,757**	33,335,872
		64,220,267	90,555,847

16 Property, plant and equipment

	Note	2019 Rupees	2018 Rupees
Operating fixed assets	*16.1*	**4,910,630,765**	5,173,924,120
Capital work in progress	*16.2*	**3,498,985,132**	289,187,380
		8,409,615,897	5,463,111,500

16.1 Operating fixed assets

	Owned assets											Leased assets		
	Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	Total	Plant and machinery	Vehicles	Total
	---------- Rupees ----------													
Cost / revalued amount														
Balance at 1 July 2017	867,786,586	1,505,903,435	49,281,810	4,707,458,427	8,121,871	5,132,536	51,533,805	97,949,880	230,540,731	1,839,762	7,525,548,843	57,302,277	3,761,000	7,586,612,120
Additions	309,698,542	232,244,839	-	468,479,757	12,797,370	764,000	34,351,175	8,053,851	27,890,468	315,688	1,094,595,690	-	-	1,094,595,690
Transfer in / (out)	-	-	-	50,000,000	-	-	-	-	-	-	50,000,000	(50,000,000)	-	-
Disposals	-	-	-	(144,534)	-	-	-	(7,575,355)	-	-	(7,719,889)	-	-	(7,719,889)
Balance at 30 June 2018	1,177,485,128	1,738,148,274	49,281,810	5,225,793,650	20,919,241	5,896,536	85,884,980	98,428,376	258,431,199	2,155,450	8,662,424,644	7,302,277	3,761,000	8,673,487,921
Balance at 1 July 2018	**1,177,485,128**	**1,738,148,274**	**49,281,810**	**5,225,793,650**	**20,919,241**	**5,896,536**	**85,884,980**	**98,428,376**	**258,431,199**	**2,155,450**	**8,662,424,644**	**7,302,277**	**3,761,000**	**8,673,487,921**
Additions	**41,830,220**	**31,717,814**	**-**	**116,018,739**	**6,284,560**	**3,067,963**	**5,219,604**	**23,599,811**	**12,538,284**	**-**	**240,276,995**	**-**	**-**	**240,276,995**
Transfer in / (out)		**-**	**-**	**7,302,277**	**-**	**-**	**-**	**-**	**-**	**-**	**7,302,277**	**(7,302,277)**	**-**	**-**
Disposals		**-**	**-**	**(10,954,335)**	**-**	**-**	**-**	**(5,998,564)**	**-**	**-**	**(16,952,899)**	**-**	**-**	**(16,952,899)**
Balance at 30 June 2019	**1,219,315,348**	**1,769,866,088**	**49,281,810**	**5,338,160,331**	**27,203,801**	**8,964,499**	**91,104,584**	**116,029,623**	**270,969,483**	**2,155,450**	**8,893,051,017**	**-**	**3,761,000**	**8,896,812,017**
Rate of depreciation	-	10%	5%	10% - 66.67%	10%	10%	10%	20%	30%	10%		10%	20%	
Accumulated depreciation														
Balance at 1 July 2017	-	565,778,955	40,986,881	2,149,776,377	4,895,149	2,114,405	21,430,242	37,749,389	149,155,662	317,304	2,972,204,364	20,311,777	501,467	2,993,017,608
Depreciation	-	101,118,534	414,764	360,914,123	757,090	354,847	4,083,379	12,418,494	27,193,608	154,876	507,409,715	2,906,263	651,907	510,967,885
Transfer in / (out)	-	-	-	20,666,863	-	-	-	-	-	-	20,666,863	(20,666,863)	-	-
Disposals	-	-	-	(116,760)	-	-	-	(4,304,932)	-	-	(4,421,692)	-	-	(4,421,692)
Balance at 30 June 2018	-	666,897,489	41,401,645	2,531,240,603	5,652,239	2,469,252	25,513,621	45,862,951	176,349,270	472,180	3,495,859,250	2,551,177	1,153,374	3,499,563,801
Balance at 1 July 2018	**-**	**666,897,489**	**41,401,645**	**2,531,240,603**	**5,652,239**	**2,469,252**	**25,513,621**	**45,862,951**	**176,349,270**	**472,180**	**3,495,859,250**	**2,551,177**	**1,153,374**	**3,499,563,801**
Depreciation	**-**	**109,219,449**	**394,008**	**341,027,042**	**1,967,696**	**499,771**	**6,520,482**	**12,488,910**	**26,041,499**	**168,327**	**498,327,184**	**395,917**	**521,526**	**499,244,627**
Transfer in / (out)	**-**	**-**	**-**	**2,947,094**	**-**	**-**	**-**	**-**	**-**	**-**	**2,947,094**	**(2,947,094)**	**-**	**-**
Disposals	**-**	**-**	**-**	**(9,193,829)**	**-**	**-**	**-**	**(3,433,347)**	**-**	**-**	**(12,627,176)**	**-**	**-**	**(12,627,176)**
Balance at 30 June 2019	**-**	**776,116,938**	**41,795,653**	**2,866,020,910**	**7,619,935**	**2,969,023**	**32,034,103**	**54,918,514**	**202,390,769**	**640,507**	**3,984,506,352**	**-**	**1,674,900**	**3,986,181,252**
Carrying amounts														
At 30 June 2018	1,177,485,128	1,071,250,785	7,880,165	2,694,553,047	15,267,002	3,427,284	60,371,359	52,565,425	82,081,929	1,683,270	5,166,565,394	4,751,100	2,607,626	5,173,924,120
At 30 June 2019	**1,219,315,348**	**993,749,150**	**7,486,157**	**2,472,139,421**	**19,583,866**	**5,995,476**	**59,070,481**	**61,111,109**	**68,578,714**	**1,514,943**	**4,908,544,665**	**-**	**2,086,100**	**4,910,630,765**

16.1.1 Freehold land, measuring 81.69 acres, is located at Kot Saleem, Baddo Muraday and Safeda barkaba tadadi Sheikhupura . The buildings on freehold land and other immovable assets of the Company are constructed / located at this freehold land. During the year the Company has purchased land measuring 1.6 acres amounting to Rs. 41.8 million, title of which is in process of transferring in the name of the Company

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

	Note	2019 Rupees	2018 Rupees
Cost of sales	25	**485,959,194**	499,907,571
Administrative expenses	26	**9,161,756**	3,156,726
Selling and distribution expenses	27	**4,123,677**	7,903,588
		499,244,627	510,967,885

16.1.3 Revaluation of freehold land was carried out under the market value basis. The latest revaluation was carried out on 11 February 2016. Had there been no revaluation, carrying value of land would have been Rs 452.8 million (2018: Rs. 410.99 million).

16.1.4 The forced sale value of land based on latest revaluation report, as on 11 February 2016, is Rs. 732.64 million (2018 : Rs. 732.64 million)

		Note	2019 Rupees	2018 Rupees
16.2	**Capital work in progress**			
	Civil works		**789,164,519**	40,326,484
	Plant and machinery		**192,513,056**	-
	Advances	*16.2.1*	**710,236,362**	145,859,896
	Borrowing Cost		**49,152,419**	-
	Stores held for capitalization		**1,657,238,422**	100,000,000
	Others		**100,680,354**	3,001,000
			3,498,985,132	289,187,380

16.2.1 This includes advance amounting to Rs. 18.2 million (2018: 46 million for purchase of land measuring 14 kanals) for purchase of land measuring 3.3 kanals for further expansion of manufacturing facilities.

		Note	2019 Rupees	2018 Rupees
17	**Intangibles**			
	ERP software			
	Cost		**32,281,807**	6,962,863
	Accumulated amortization		**(6,340,416)**	(4,525,862)
			25,941,391	2,437,001
	Amortization rate (%)		**20%**	20%
17.1	**Amortization charge has been allocated as follows:**			
	Administrative expense	*26*	**1,814,554**	1,392,573
18	**Long term deposits**			
	Deposit with leasing companies		**14,096,853**	5,397,095
	Guarantee margin deposits		**16,750,000**	12,088,000
	Others		**40,083,816**	21,797,173
			70,930,669	39,282,268
19	**Stores and spare parts**			
	Stores		**162,479,424**	159,251,725
	Spare parts		**507,775,150**	606,054,431
	Spare parts in transit		**54,174,427**	-
			724,429,001	765,306,156
20	**Stock in trade**			
	Raw materials		**411,584,986**	327,862,442
	Chemical and ceramic colors		**241,149,437**	121,146,824
	Packing material		**115,608,237**	77,501,581
	Work in process		**114,541,261**	100,623,111
	Finished goods		**1,589,891,943**	618,747,319
			2,472,775,864	1,245,881,277

	Note	2019 Rupees	2018 Rupees
21 Trade debts - *considered good*			
Local debtors		**1,298,123,192**	637,126,128
Foreign debtors		**47,140,570**	20,743,872
		1,345,263,762	657,870,000
Less: Provision for expected credit losses (ECL)	*21.1*	**(22,389,140)**	-
		1,322,874,622	657,870,000
21.1 The movement in provision for expected credit losses is as follows:			
Balance as at 30 June		**-**	-
Effect of initial application of IFRS 9 as at 01 July 2018	*3.1.2*	**23,229,140**	-
Reversal for the year		**(840,000)**	-
Balance as at 30 June		**22,389,140**	-
22 Advances, deposits, prepayments and other receivables			
Advances to suppliers - unsecured, considered good		**110,523,191**	109,801,859
Advances to staff against salary - unsecured, considered good		**3,219,850**	3,960,945
Prepayments		**22,413,737**	27,318,594
Advance income tax	*22.1*	**-**	105,519,844
Sales tax - net		**112,315,030**	46,264,288
Security deposits		**28,164,066**	15,794,349
		276,635,874	308,659,879
Provision for doubtful advances		**(10,180,795)**	-
		266,455,079	308,659,879
22.1 Advance income tax / (Provision for tax)			
Advance income tax		**571,272,655**	428,979,568
Provision for tax		**(595,785,229)**	(323,459,724)
		(24,512,574)	105,519,844
23 Cash and bank balances			
Cash in hand		**5,470,512**	4,452,437
Cash at bank			
Local currency			
- Current accounts		**109,389,696**	189,317,135
Interest based deposits with conventional banks			
- Deposit and saving accounts	*23.1*	**30,110,436**	45,246,242
Profit based deposits with islamic banks			
- Deposit and saving account	*23.1*	**125,362**	122,091
		139,625,494	234,685,468
Foreign currency - current accounts		**22,396,379**	15,691,194
		167,492,385	254,829,099

23.1 Mark up on deposit accounts ranges from 4.7% to 10.5% (2018: 3.23% to 4.50%) per annum.

23.2 Cash and cash equivalents as at 30 June comprise the following.

	2019 Rupees	2018 Rupees
Cash and bank balances	**167,492,385**	254,829,099
Running finance	**(2,036,024,355)**	(877,442,602)
	(1,868,531,970)	(622,613,503)

24 Sales

		2019 Rupees	2018 Rupees
Local		**16,183,468,355**	13,513,648,040
Export		**798,585,211**	749,188,499
		16,982,053,566	14,262,836,539
Less:	Sales tax	**2,590,883,408**	2,105,703,468
	Trade discounts	**2,165,145**	744,884
		2,593,048,553	2,106,448,352
		14,389,005,013	12,156,388,187

24.1 Disaggregation of Sales

In the following table revenue from contracts with customers is disaggregated by primarily type of products.

	2019 Rupees	2018 Rupees
Type of Products - Net local sales		
Tableware glass products	**5,209,350,860**	5,019,176,505
Float glass products	**7,117,363,257**	6,287,421,880
Opal glass and other products	**1,263,705,685**	100,601,303
	13,590,419,802	11,407,199,688
Type of Products - Net export sales		
Tableware glass products	**419,721,465**	361,149,640
Float glass products	**356,054,033**	388,038,859
Opal glass products	**22,809,713**	-
	798,585,211	749,188,499
	14,389,005,013	12,156,388,187

	Note	2019 Rupees	2018 Rupees
25 Cost of sales			
Raw material consumed		**3,353,707,361**	2,515,358,070
Salaries, wages and other benefits	*25.1*	**2,058,954,908**	1,600,984,934
Fuel and power		**4,711,054,926**	3,478,192,580
Packing material consumed		**964,838,348**	751,552,186
Stores and spares consumed		**619,351,966**	630,900,699
Carriage and freight		**68,472,558**	43,921,977
Export freight and forwarding		**62,467,971**	49,279,008
Repair and maintenance		**73,441,474**	36,211,665
Travelling and conveyance		**23,251,369**	22,068,518
Insurance		**13,997,416**	10,721,058
Ijarah rentals		**44,956,983**	42,361,481
Postage and telephone		**2,280,561**	2,233,091
Rent, rates and taxes		**41,602,271**	37,887,806
Printing and stationery		**855,658**	845,258
Advertisement		**503,700**	1,194,930
Depreciation	*16.1*	**485,959,194**	499,907,571
Others		**29,892,170**	23,441,786
		12,555,588,834	9,747,062,618
Work in process			
Opening stock	*20*	**100,623,111**	75,709,436
Closing stock	*20*	**(114,541,261)**	(100,623,111)
		(13,918,150)	(24,913,675)
		12,541,670,684	9,722,148,943
Finished goods			
Opening stock	*20*	**618,747,319**	923,715,827
Closing stock	*20*	**(1,589,891,943)**	(618,747,319)
		(971,144,624)	304,968,508
		11,570,526,060	10,027,117,451

25.1 Salaries, wages and other benefits include Rs. 18.73 million (2018: Rs. 15.86 million) in respect of staff retirement benefit.

26	Administrative expenses	Note	2019 Rupees	2018 Rupees
	Salaries, wages and other benefits	26.1	**124,312,832**	113,081,674
	Travelling expenses		**7,052,467**	4,894,945
	Motor vehicle and insurance expenses		**5,788,411**	4,521,410
	Postage and telephone		**5,115,667**	5,420,806
	Printing and stationery		**1,984,327**	1,488,888
	Rent, rates and taxes		**11,724,245**	11,003,327
	Repair and maintenance		**2,188,243**	3,331,407
	Legal and professional charges		**11,216,136**	12,434,839
	Auditors' remuneration	26.2	**1,600,000**	1,496,250
	Advertisement		**621,250**	2,426,354
	Utilities		**7,238,353**	4,187,740
	Entertainment		**5,468,204**	1,869,474
	Insurance		**2,865,375**	2,382,595
	Subscription, news papers and periodicals		**2,517,523**	4,350,945
	Depreciation	16.1	**9,161,756**	3,156,726
	Ijarah rentals		**17,947,115**	12,478,124
	Donations	26.3	**5,148,000**	7,288,000
	Amortization	17.1	**1,814,554**	1,392,573
	Miscellaneous		**14,120,259**	15,406,753
			237,884,717	212,612,830

26.1 Salaries, wages and other benefits include Rs. 3.41 million (2018: Rs. 2.75 million) in respect of staff retirement benefit.

26.2	Auditors' remuneration	2019 Rupees	2018 Rupees
	Audit fee	**1,100,000**	1,045,000
	Half yearly review fee	**175,000**	150,000
	Out of pocket expenses	**250,000**	226,250
	Certification fee	**75,000**	75,000
		1,600,000	1,496,250

26.3 None of the directors or their spouses have any interest in the donees.

27	Selling and distribution expenses	Note	2019 Rupees	2018 Rupees
	Salaries, wages and other benefits	27.1	**161,082,300**	135,770,963
	Travelling expenses		**51,752,010**	25,896,522
	Motor vehicle expenses		**18,012,345**	16,189,994
	Postage and telephone		**3,633,869**	2,411,230
	Printing and stationery		**1,673,535**	2,687,307
	Advertisement, exhibitions and sales promotion		**47,993,095**	36,361,793
	Rent and utilities		**8,024,779**	7,315,789
	Depreciation	16.1	**4,123,677**	7,903,588
	Ijarah rentals		**5,411,917**	2,258,073
	Breakage, samples and incidental charges		**10,951,343**	9,193,737
	Miscellaneous		**5,820,996**	1,910,054
			318,479,866	247,899,050

27.1 Salaries, wages and other benefits include Rs. 4.78 million (2018: Rs. 4.02 million) in respect of staff retirement benefit.

		Note	2019 Rupees	2018 Rupees
28	**Other operating income**			
	Income from non-financial assets			
	Gain on disposal of property, plant and equipment		**25,720,805**	8,746,806
	Income from financial assets			
	Interest income on bank deposits with conventional banks		**3,495,605**	2,084,519
	Profit income on bank deposits with islamic banks		**3,610**	3,398
	Foreign exchange gain - net	*28.1*	**9,266,926**	3,683,760
			12,766,141	5,771,677
			38,486,946	14,518,483

28.1 This represented gain on actual currency conversion.

		Note	2019 Rupees	2018 Rupees
29	**Other operating expenses**			
	Workers' Profit Participation Fund	*10.2*	**99,539,961**	76,490,701
	Workers' Welfare Fund	*10.3*	**27,049,610**	28,269,819
	Reversal of provision for expected credit losses	*21.1*	**(840,000)**	-
	Provision for doubtful advances		**10,180,795**	-
			135,930,366	104,760,520
30	**Finance cost**			
	Mark-up based loans from conventional banks			
	Long term finances		**65,742,046**	28,258,115
	Short term borrowings		**180,939,091**	78,388,753
	Finance leases		**123,415**	652,623
	Islamic mode of financing			
	Short term borrowings		**36,804,881**	25,679,680
			283,609,433	132,979,171
	Interest on Workers' Profit Participation Fund	*10.2*	**14,322,994**	9,199,369
	Bank charges		**9,745,954**	8,887,280
	Guarantee commission charges		**2,350,200**	2,397,500
			310,028,581	153,463,320

	Note	2019 Rupees	2018 Rupees
31 Taxation			
Income tax			
- *current year*		**595,785,229**	323,459,724
- *prior years*		**(89,045,200)**	59,660,298
Deferred tax	*9*	**24,223,938**	(55,189,458)
		530,963,967	327,930,564

31.1 Relationship between the tax expense and accounting profit

	2019 Rupees	2018 Rupees
Profit before taxation	**1,854,642,369**	1,425,053,499
Tax calculated at the rate of 29.00% / 30.00%	**537,846,287**	427,516,050
Tax effect of:		
- income under final tax regime	**(5,188,366)**	(8,437,584)
- super tax	**40,053,349**	41,994,412
- prior year adjustments	**(89,045,200)**	59,660,298
- tax credit utilised	**(13,585,930)**	(130,229,763)
- rate difference	**59,768,997**	(55,280,682)
- others	**1,114,830**	(7,292,167)
	530,963,967	327,930,564

31.2 The Board of Directors in their meeting held on October, 01 2019 have recommended a final cash dividend of Rs. 4.00 per share for the year ended 30 June 2019 to comply with the requirements of section 5A of the Income Tax Ordinance, 2001. Accordingly, no provision for tax in this respect has been made in these financial statements.

32 Earnings per share - basic and diluted

		2019	2018
Profit attributable to ordinary shareholders	***Rupees***	**1,323,678,402**	1,097,122,935
Weighted average number of ordinary shares outstanding during the year	***Numbers***	**73,458,000**	73,458,000
Earnings per share	***Rupees***	**18.02**	14.94

32.1 No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

33 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.

33.1 Risk management framework

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

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

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

33.2 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. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on an extensive evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored. 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 balance sheet date was:

	2019 **Rupees**	2018 Rupees
Long term deposits	**70,930,669**	39,282,268
Trade debts - considered good	**1,322,874,622**	657,870,000
Deposits and other receivables	**31,383,916**	19,755,294
Cash at Bank	**162,021,873**	250,376,662
	1,587,211,080	967,284,224

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.

(a) **Long term deposits**

Long term deposits represent mainly deposits with Government institutions, leasing companies and financial institutions, hence the management believes that no impairment allowance is necessary in respect of these long term deposits.

(b) **Trade debts - considered good**

The trade debts as at the balance sheet date are classified in Pak Rupees. The breakup of trade receivables at the balance sheet date is as follows:

	2019 Rupees	2018 Rupees
Foreign	**47,140,570**	20,743,872
Domestic	**1,298,123,192**	637,126,128
	1,345,263,762	657,870,000

The aging of gross trade receivables at the reporting date is:

	2019 Rupees	2018 Rupees
Past due 0 - 365 days	**1,297,278,661**	606,483,335
Past due 365 days	**47,985,101**	51,386,665
	1,345,263,762	657,870,000

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Based on past experience the management has recorded the expected credit loss against doubtful receivables. Further, majority of the receivables are recovered subsequent to the year end and partially secured against security deposits.

(c) ***Deposits and other receivables***

Based on past experience the management believes that no impairment allowance is necessary in respect of security deposits as there are reasonable grounds to believe that the security deposits will be recovered.

(d) ***Bank balances***

The Company's exposure to credit risk against balances with various commercial banks is as follows:

	2019 Rupees	2018 Rupees
Local currency:		
- Current accounts	**109,389,696**	189,317,135
Markup based deposits with conventional banks		
- Deposits and saving accounts	**30,110,436**	45,246,242
Profit based deposits with islamic banks		
- Deposit and saving account	**125,362**	122,091
	139,625,494	234,685,468
Foreign currency:		
- Current accounts	**22,396,379**	15,691,194
	162,021,873	250,376,662

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating 2019			2019
	Short term	Long term	Agency	Rupees
AlBaraka Bank (Pakistan) Limited	A-1	A	PACRA	4,115,324
Askari Bank Limited	A-1+	AA+	PACRA	3,945,787
Bank AL Habib Limited	A-1+	AA+	PACRA	10,332,968
Bank Alfalah Limited	A-1+	AA+	PACRA	17,288,681
Bank Islami Pakistan Limited	A-1	A+	PACRA	2,246,514
Faysal Bank Limited	A-1+	AA	PACRA	29,263,206
MCB Bank Limited	A-1+	AAA	PACRA	19,190,669
National Bank of Pakistan	A-1+	AAA	PACRA	2,411,349
SME Bank Limited	B	CCC	PACRA	204,594
MCB Islamic Bank Limited	A-1+	AAA	PACRA	3,702,918
The Bank of Khyber	A-1	A	PACRA	11,037,735
The Bank of Punjab	A-1+	AA	PACRA	10,324,197
Habib Bank Limited	A-1+	AAA	JCR-VIS	7,195,970
Meezan Bank Limited	A-1+	AA+	JCR-VIS	23,927,974
United Bank Limited	A-1+	AAA	JCR-VIS	16,377,183
Sindh Bank Ltd	A-1	A+	JCR-VIS	437,927
JS Bank Limited	A-1+	AA-	PACRA	18,877
				162,021,873

	Rating 2018			2018
	Short term	Long term	Agency	Rupees
AlBaraka Bank (Pakistan) Limited	A-1	A	PACRA	3,971,552
Allied Bank Limited	A1+	AAA	PACRA	1,000
Askari Bank Limited	A1+	AA+	PACRA	7,326,000
Bank AL Habib Limited	A1+	AA+	PACRA	20,140,584
Bank Alfalah Limited	A1+	AA+	PACRA	69,903,591
Bank Islami Pakistan Limited	A1	A+	PACRA	784,118
Faysal Bank Limited	A1+	AA	PACRA	25,672,128
MCB Bank Limited	A1+	AAA	PACRA	29,350,287
National Bank of Pakistan	A1+	AAA	PACRA	12,290,048
SME Bank Limited	B	B-	PACRA	204,594
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	1,680,801
The Bank of Khyber	A1	A	PACRA	3,264,235
The Bank of Punjab	A1+	AA	PACRA	6,677,112
Habib Bank Limited	A-1+	AAA	JCR-VIS	27,276,157
Meezan Bank Limited	A-1+	AA+	JCR-VIS	10,849,719
United Bank Limited	A-1+	AAA	JCR-VIS	30,934,809
Sindh Bank Ltd	A-1+	AA	JCR-VIS	49,927
				250,376,662

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing and credit rating, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

33.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet 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.

Following is the maturity analysis of financial liabilities as at 30 June:

	2019						
	Carrying Amount	**Contractual cash flows**	**Six months or less**	**Six to twelve months**	**One to two years**	**Two to Five years**	**More than five years**
				Rupees			
Financial liabilities							
Long term loan-secured	2,180,338,775	2,981,919,631	247,153,215	237,747,081	488,897,388	1,653,437,559	354,684,388
Liability against assets subject to finance lease	888,261	907,030	453,515	453,515	-	-	-
Trade and other payables	1,191,058,468	1,191,058,468	1,191,058,468	-	-	-	-
Unclaimed dividend	8,142,159	8,142,159	8,142,159				
Accrued markup	123,258,434	123,258,434	123,258,434	-	-	-	-
Short term borrowings	3,158,433,277	3,158,433,277	3,158,433,277	-	-	-	-
	6,662,119,374	**7,463,718,999**	**4,728,499,068**	**238,200,596**	**488,897,388**	**1,653,437,559**	**354,684,388**

	2018						
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to Five years	More than five years
				Rupees			
Financial liabilities							
Long term loan-secured	715,620,311	807,785,636	88,323,746	85,707,945	280,598,829	353,155,116	-
Liability against assets subject to finance lease	3,713,456	3,883,600	1,313,345	1,313,345	1,256,910	-	-
Trade and other payables	969,637,396	969,637,396	969,637,396	-	-	-	-
Unclaimed dividend	5,370,450	5,370,450	5,370,450				
Accrued markup	30,839,016	30,839,016	30,839,016	-	-	-	-
Short term borrowings	1,094,922,101	1,094,922,101	1,094,922,101	-	-	-	-
	2,820,102,730	2,912,438,199	2,190,406,054	87,021,290	281,855,739	353,155,116	-

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

33.4 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 of currency risk, interest rate risk and other price risk.

33.4.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which advances, sales and purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currencies in which these transactions are primarily denominated is US dollars.

Exposure to currency risk

The Company's exposure to foreign currency risk at the reporting date was as follows:

	2019 Rupees	2018 Rupees
Foreign debtors	**47,140,570**	20,743,872
Foreign currency bank accounts	**22,396,379**	15,691,194
Gross balance sheet exposure	**69,536,949**	36,435,066

The following significant exchange rates have been applied:

	Average rate		**Reporting date rate**	
	2019	2018	**2019**	2018
USD to PKR	**136.27**	113.20	**160.05**	121.50

Sensitivity analysis:

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

	2019 Rupees	2018 Rupees
Effect on profit and loss		
US Dollar	**(6,953,695)**	(3,643,507)

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

33.4.2 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 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.

Fixed rate financial instruments

The Company does not have any fixed interest / mark-up bearing financial instruments as at reporting date.

Variable rate 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:

	2019		2018	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	----Rupees----			
Long term loans from banking companies-secured	-	2,180,338,775	-	715,620,311
Short term borrowings	-	3,158,433,277	-	1,094,922,101
Liabilities against assets subject to finance lease - secured	-	888,261	-	3,713,456
Deposit and saving accounts	30,235,798	-	45,368,333	-
	30,235,798	5,339,660,313	45,368,333	1,814,255,868

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

	Profit	
	2019	2018
Increase of 100 basis points	------ Rupees -------	
Variable rate instruments	(53,094,245)	(17,688,875)
Decrease of 100 basis points		
Variable rate instruments	53,094,245	17,688,875

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and the outstanding liabilities of the Company at the year end.

33.4.3 Other price risk

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

33.5 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 entity 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:

Fair value measurement of financial instruments

		2019					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	*Note*	Rupees					
30 June 2019							
Financial assets not measured at fair value							
Long term deposits		70,930,669	-	70,930,669	-	-	-
Trade debts		1,322,874,622	-	1,322,874,622	-	-	-
Security deposits		31,383,916	-	31,383,916	-	-	-
Cash and bank balances		167,492,385	-	167,492,385	-	-	-
	33.5.1	1,592,681,592	-	1,592,681,592	-	-	-
Financial liabilities not measured at fair value							
Long term loans - *secured*		-	2,180,338,775	2,180,338,775	-	-	-
Liabilities against assets subject to finance lease		-	888,261	888,261	-	-	-
Trade and other payables		-	1,191,058,468	1,191,058,468	-	-	-
Unclaimed dividend		-	8,142,159	8,142,159	-	-	-
Accrued mark-up		-	123,258,434	123,258,434	-	-	-
Short term borrowing		-	3,158,433,277	3,158,433,277	-	-	-
	33.5.1	-	6,662,119,374	6,662,119,374	-	-	-

		2018					
		Carrying amount			Fair value		
		Loans and receivables	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	Note	------------------------------ Rupees ------------------------------					
30 June 2018							
Financial assets not measured at fair value							
Long term deposits		39,282,268	-	39,282,268	-	-	-
Trade debts		657,870,000	-	657,870,000	-	-	-
Security deposits		15,794,349	-	15,794,349	-	-	-
Cash and bank balances		254,829,099	-	254,829,099	-	-	-
	33.5.1	967,775,716	-	967,775,716	-	-	-
Financial liabilities not measured at fair value							
Long term loans - *secured*		-	715,620,311	715,620,311	-	-	-
Liabilities against assets subject to finance lease		-	3,713,456	3,713,456	-	-	-
Trade and other payables		-	969,637,396	969,637,396	-	-	-
Unclaimed dividend		-	5,370,450	5,370,450	-	-	-
Accrued mark-up		-	30,839,016	30,839,016	-	-	-
Short term borrowing		-	1,094,922,101	1,094,922,101	-	-	-
	33.5.1	-	2,820,102,730	2,820,102,730	-	-	-

33.5.1 Fair value versus carrying amounts

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

33.5.2 Fair value of freehold land

Freehold land has been carried at revalued amount determined by independent professional valuer (level 3 measurement) based on their assessment of the market. The valuation expert used a market based approach to arrive at the fair value of the Company's land. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land. The effect of changes in the unobservable inputs used in valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been prepared in these financial statements.

34 Capital management

The Board’s policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.
Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

35 Operating segments

The financial information has been prepared on the basis of a single reportable segment.

35.1 Sales from glassware products represent 100% (2018: 100%) of total revenue of the

35.2 The sales percentage by geographic region is as follows:

	2019	2018
	%	%
Pakistan	**94.5**	94.0
India	**0.6**	2.0
Afghanistan	**0.3**	1.0
Sri Lanka	**1.0**	0.4
Others	**3.6**	2.6
	100	100

35.3 All non-current assets of the Company as at 30 June 2019 are located in Pakistan.

36 Plant capacity and actual production

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

	2019	2018
	M. Tons	M. Tons
Pulled production	**267,582**	253,418
Packed production	**214,538**	188,451

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

37 Provident Fund

Size of the fund / trust	**141,420,097**	116,232,875
Cost of investment made	**135,840,424**	109,863,221
	2019	2018
	- - - - - (Percentage) - - - - -	
Percentage of investment made	**96.05%**	94.52%

	2019 Rupees	2018 Rupees
Fair value of investment	**136,282,806**	109,705,288

Break up of investments - based upon fair value

	2019 Rupees	2018 Rupees
UBL Term Deposit Receipt	**100,000,000**	80,000,000
NBP NAFA Capital Protected Strategy	**29,178,970**	28,777,728
Deposit and saving accounts	**7,103,836**	927,560
	136,282,806	109,705,288

Break up of investment

	2019 Percentage of size of fund	2018 Percentage of size of fund
UBL Term Deposit Receipt	**71%**	69%
NBP NAFA Capital Protected Strategy	**21%**	25%
Savings account	**5%**	1%

The figures for 2019 are based on the audited financial statements of the Provident Fund. Investments out of Provident Fund have been made in accordance with the provisions of section 218 of the Companies Act 2017 and rules formulated for this purpose.

38 Remuneration of Directors and Executives

The aggregate amounts charged in the accounts for the year for remuneration, including all benefits to the chairman and managing director, directors and executives of the Company are as follows:

	Chief Executive Officer / Executive director		Non Executive Directors		Executives	
	2019	2018	**2019**	2018	**2019**	2018
	Rupees					
Managerial remuneration	**14,616,000**	9,026,437	**-**	-	**42,074,652**	28,233,848
House rent	**6,480,000**	3,857,952	**-**	-	**18,696,587**	12,524,710
Conveyance	**24,000**	6,548	**-**	-	**261,600**	196,800
Contribution to provident fund	**-**	-	**-**	-	**4,154,797**	2,783,269
Medical and other allowances	**1,440,000**	543,000	**-**	-	**4,154,797**	2,783,269
Bonus	**3,983,870**	4,212,320			**17,137,140**	20,596,024
Utilities	**1,440,000**	857,323	**-**	-	**4,154,797**	2,783,269
Remuneration to non-executive directors	**-**	-	**-**	6,147,450	**-**	-
Meeting fee	**-**	-	**75,000**	175,000	**-**	-
	27,983,870	18,503,580	**75,000**	6,322,450	**90,634,640**	69,901,189
Number of persons	**2**	2	**3**	3	**26**	18

In addition to the above benefits, some of the directors are also provided with free use of company maintained cars.

39 Reconciliation of movements of liabilities to cash flows arising from financing activities

	30 June 2019				
	Liabilities				
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	Unclaimed dividend	Total
	Rupees				
Balance as at 01 July 2018	715,620,311	217,479,499	3,713,456	5,370,450	942,183,716
Changes from financing activities					
Receipts of long term finances - secured	1,589,718,464	-	-	-	1,589,718,464
Repayments of long term finances - secured	(125,000,000)	-	-	-	(125,000,000)
Repayment of short term borrowings - net of receipts	-	904,929,423	-	-	904,929,423
Repayment of finance lease liabilities	-	-	(2,825,195)	-	(2,825,195)
Dividend paid	-	-	-	(437,976,288)	(437,976,288)
Total changes from financing cash flows	**1,464,718,464**	**904,929,423**	**(2,825,195)**	**(437,976,288)**	**1,928,846,404**
Other changes					
Dividend declared	-	-	-	440,747,997	440,747,997
Total liability related other changes	**-**	**-**	**-**	**440,747,997**	**440,747,997**
Closing as at 30 June 2019	**2,180,338,775**	**1,122,408,922**	**888,261**	**8,142,159**	**3,311,778,117**

	30 June 2018				
	Liabilities				
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	Unclaimed dividend	Total
	Rupees				
Balance as at 01 July 2017	448,790,769	1,576,986,481	18,423,635	4,145,933	2,048,346,818
Changes from financing activities					
Receipts of long term finances - secured	379,329,542	-	-	-	379,329,542
Repayments of long term finances - secured	(112,500,000)	-	-	-	(112,500,000)
Repayment of short term borrowings - net of receipts	-	(1,359,506,982)	-	-	(1,359,506,982)
Repayment of finance lease liabilities	-	-	(14,710,179)	-	(14,710,179)
Dividend paid	-	-	-	(303,626,193)	(303,626,193)
Total changes from financing cash flows	266,829,542	(1,359,506,982)	(14,710,179)	(303,626,193)	(1,411,013,812)
Other changes					
Dividend declared	-	-	-	304,850,710	304,850,710
Total liability related other changes	-	-	-	304,850,710	304,850,710
Closing as at 30 June 2018	715,620,311	217,479,499	3,713,456	5,370,450	942,183,716

40 Transactions with related parties

Related parties comprises of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have control. Balances with the related parties are shown in respective notes to the financial statements. Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name	Relationship	Nature of transactions	Note	2019 Rupees	2018 Rupees
Omer Glass Industries Limited	Common control (10.5281% equity held)	Dividend paid during the year		**46,402,560**	32,095,104
M & M Glass (Private) Limited	Common control (1.2645% equity held)	Dividend paid during the year		**5,573,064**	3,854,703
Provident fund	Employee benefit plan	Employer's contribution during the year		**27,091,228**	22,630,742
Rubina Sarwar	Close family member of key management personnel	Sale proceeds of vehicle		**-**	1,450,000
Akhtar Mehmood	Key management personnel	Sale proceeds of vehicle		**-**	600,000
Mr. Tariq Baig (late)	Ex - Managing Director	Loan received from director		**-**	-
	(0% equity held)	Remuneration paid		**-**	5,238,709
		Dividend paid during the year		**-**	77,450,886
		Repayment of loan to director		**-**	315,277,160
Omer Baig	Managing Director	Loan received from director		**5,500,000**	-
	(45.3763% equity held)	Remuneration paid		**21,483,870**	17,412,320
		Land purchased from director		**-**	107,119,945
		Dividend paid during the year		**199,995,240**	60,879,155
		Repayment of loan to director		**1,655,206**	259,985,050
Mansoor Irfani	Director	Dividend paid during the year		**20,772**	14,367
Naima Shahnaz Baig	Ex - Director (0% equity held)	Dividend paid during the year		**-**	2,657,643
Tajammal Husain Bokharee	Director	Dividend paid during the year		**93,000**	2,075
	(0.0007% equity held)	Meeting fee paid		**25,000**	75,000
Saad Iqbal	Director	Dividend paid during the year		**1,380,000**	954,500
	(0.3131% equity held)	Meeting fee paid		**50,000**	100,000
Mohammad Baig	Director	Dividend paid during the year		**11,311,176**	4,150,000
	(2.7701% equity held)	Remuneration paid		**6,500,000**	2,000,000
Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year		**3,462**	-
Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year		**3,000**	-
Executives	Key Management Personnel	Remuneration paid	*40.1*	**51,396,410**	47,369,794

40.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. 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.

41 Number of employees

The total and average number of employees during the year and as at June 30, 2019 and 2018 respectively are as follows:

	2019	2018
	No. of employees	
Number of employees as at 30 June	992	914
Average number of employees during the year	969	870

42 Event after reporting date

The Board of Directors has proposed a final dividend of Rs. 4.00 per share i.e. 40% (2018: Rs.6 per share i.e. 60%) for the year ended 30 June 2019 in their meeting held on October 01, 2019 for approval of the members at the Annual General Meeting to be held on October 28, 2019 These financial statements do not reflect these appropriations.

43 Date of authorization for issue

These financial statements were authorized for issue on October 01, 2019 by the Board of Directors of the Company.

October 01, 2019 Lahore	MANSOOR IRFANI CHAIRMAN	OMER BAIG MANAGING DIRECTOR / CEO	WAQAR ULLAH CHIEF FINANCIAL OFFICER

FINANCIAL STATISTICAL SUMMARY

Year		2019	2018	2017	2016	2015	2014
Investment Measures							
Share Capital	Million Rupees	734.58	734.58	734.58	734.58	734.58	734.58
Shareholders equity	Million Rupees	6,138.80	5,272.77	4480.50	3948.59	3468.13	3065.42
Profit before tax	Million Rupees	1,854.64	1,425.05	1,185.09	649.48	362.09	15.59
Profit/(Loss) after tax	Million Rupees	1,323.68	1,097.12	759.69	490.07	408.22	(17.32)
Dividend per share	Rupees	4.00	6.00	4.15	2.70	-	0.50
Earning/(Loss) per share - Basic	Rupees	18.02	14.94	10.34	6.67	5.56	(0.24)
Break up value	Rupees	83.57	71.78	60.99	53.75	41.61	36.13
Price earning ratio	Rupees	4.25	7.17	10.71	11.08	10.53	(128.17)
Measure of financial status							
Current ratio	Ratio	1.00:1	1.31:1	1.10:1	1.11:1	1.08:1	1.00:1
Number of days stock	Days	59	46	66	85	72	68
Number of days trade debts	Days	25	20	25	39	34	33
Measure of performance							
Return on capital employed	%	15.56%	17.48%	14.37%	9.22%	9.02%	(0.38%)
Gross Profit Ratio	%	19.59%	18.89%	20.38%	20.98%	20.07%	14.53%
Profit Before tax to Sales ratio	%	12.89%	11.58%	11.97%	8.04%	4.50%	0.20%
Profit/(Loss) after tax to Sales ratio	%	9.20%	8.92%	7.67%	6.07%	5.08%	(0.22%)
Debt to equity ratio	%	31.60%	12.00%	9.44%	21.51%	27.46%	36.23%

PATTERN OF SHAREHOLDING
AS AT 30 JUNE 2019

1.CUIN (Incorporation Number):	0006434
2.Name of the Company:	Tariq Glass Industries Limited
3.Pattern of holding of shares held by the shareholders as at:	30 June 2019

4. Number of shareholders	Shareholding		Shares held	Percentage
	From	To		
431	1	100	19,627	0.03%
777	101	500	188,494	0.26%
293	501	1,000	256,728	0.35%
444	1,001	5,000	1,180,501	1.61%
112	5,001	10,000	870,030	1.18%
46	10,001	15,000	588,588	0.80%
31	15,001	20,000	543,407	0.74%
21	20,001	25,000	496,700	0.68%
18	25,001	30,000	514,511	0.70%
5	30,001	35,000	165,000	0.22%
18	35,001	40,000	684,924	0.93%
4	40,001	45,000	177,000	0.24%
8	45,001	50,000	390,000	0.53%
3	50,001	55,000	160,500	0.22%
3	55,001	60,000	172,250	0.23%
1	60,001	65,000	62,000	0.08%
3	65,001	70,000	208,700	0.28%
3	75,001	80,000	237,500	0.32%
2	80,001	85,000	170,000	0.23%
2	85,001	90,000	175,000	0.24%
1	90,001	95,000	95,000	0.13%
1	100,001	105,000	103,500	0.14%
4	105,001	110,000	436,800	0.59%
1	110,001	115,000	111,000	0.15%
3	115,001	120,000	355,000	0.48%
1	125,001	130,000	125,300	0.17%
1	130,001	135,000	133,100	0.18%
2	140,001	145,000	286,500	0.39%
4	145,001	150,000	595,500	0.81%
1	150,001	155,000	153,500	0.21%
1	160,001	165,000	162,100	0.22%
3	165,001	170,000	500,800	0.68%
2	175,001	180,000	359,000	0.49%
1	195,001	200,000	197,000	0.27%
1	200,001	205,000	203,500	0.28%
1	215,001	220,000	216,500	0.29%
1	220,001	225,000	225,000	0.31%
1	225,001	230,000	230,000	0.31%
1	240,001	245,000	244,000	0.33%
1	245,001	250,000	250,000	0.34%
1	250,001	255,000	251,500	0.34%
1	260,001	265,000	260,400	0.35%
2	275,001	280,000	559,500	0.76%
1	295,001	300,000	300,000	0.41%
1	380,001	385,000	382,600	0.52%
1	395,001	400,000	397,500	0.54%
1	400,001	405,000	404,420	0.55%
1	495,001	500,000	499,000	0.68%
1	640,001	645,000	642,500	0.87%
1	655,001	660,000	655,800	0.89%
1	700,001	705,000	702,300	0.96%
1	710,001	715,000	714,800	0.97%
1	790,001	795,000	792,500	1.08%
1	925,001	930,000	928,844	1.26%
1	935,001	940,000	936,500	1.27%
1	1,075,001	1,080,000	1,078,200	1.47%
1	1,080,001	1,085,000	1,084,500	1.48%
1	1,650,001	1,655,000	1,652,200	2.25%
1	1,895,001	1,900,000	1,897,200	2.58%
1	2,005,001	2,010,000	2,006,876	2.73%
1	3,995,001	4,000,000	4,000,000	5.45%
1	7,730,001	7,735,000	7,733,760	10.53%
1	33,330,001	33,335,000	33,332,540	45.38%
2281			**73,458,000**	**100.00%**

CATEGORIES OF SHAREHOLDERS
AS AT 30 JUNE 2019

5. CATEGORIES OF SHAREHOLDERS		Shareholding (Number of Shares)	Percentage
5.1)	**Directors, CEO, Their Spouse and Minor Children**		
	Managing Director / CEO		
	- Mr. Omer Baig	33,332,540	45.3763%
	Directors		
	- Mr. Mohammad Baig	2,034,876	2.7701%
	- Mr. Mansoor Irfani	3,462	0.0047%
	- Mr. Tajammal Hussain Bokharee	500	0.0007%
	- Ms Rubina Nayyar	577	0.0008%
	- Mr.Saad Iqbal	230,000	0.3131%
	- Mr.Faiz Muhammad	500	0.0007%
	Directors' Spouse and their Children	-	-
		35,602,455	**48.4664%**
5.2)	**Associated Companies, undertakings and related parties**		
	- M/s Omer Glass Industries Limited	7,733,760	10.5281%
	- M/s M & M Glass (Private) Limited	928,844	1.2645%
		8,662,604	**11.7926%**
5.3)	**NIT and ICP**		
	- M/s IDBL (ICP Unit)	18,500	0.0252%
5.4)	**Banks, Development Financial Institutions & Non-Banking Financial Institutions**	5,154,849	7.0174%
5.5)	**Insurance Companies**	1,153,600	1.5704%
5.6)	**Modarbas and Mutual Funds**	8,297,024	11.2949%
5.7)	**Shareholders holding 10% or more shares**		
	- Mr. Omer Baig	33,332,540	45.3763%
	- M/s Omer Glass Industries Limited	7,733,760	10.5281%
		41,066,300	**55.9045%**
5.8)	**General Public**		
	- Local	9,686,783	13.1868%
	- Foreign	781,650	1.0641%
		10,468,433	**14.2509%**
5.9)	**Others**		
	- Joint Stock Companies	2,328,551	3.1699%
	- Investment Companies & Cooperative Societies	16,554	0.0225%
	- Pension Funds, Provident Funds etc.	1,755,430	2.3897%
		4,100,535	**5.5821%**

OMER BAIG
Lahore, October 01, 2019 — **MANAGING DIRECTOR / CEO**

List of Shareholders holding 5% or more shares

- Mr. Omer Baig	33,332,540	45.3763%
- Omer Glass Industries Limited	7,733,760	10.5281%
- Summit Bank Limited	4,000,000	5.4453%

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 also 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, 2019 has made 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 also available on website of the Company.

In another clarification by Federal Board of Revenue, in order to avail exemption from withholding of tax available under Clause 47B of Part-IV of the Second Schedule and any other provision available under the Income Tax Ordinance, 2001, an exemption certificate must be required under section 159(1) of the Income Tax Ordinance, 2001 issued by concerned Commissioner of Inland Revenue. The said tax exemption certificate is required to be submitted to the Share Registrar of the Company before the first day of the book closure defined for the determination of payment of the proposed cash dividend otherwise tax on their cash dividend will be deducted.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar of the Company 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 while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2019 have been placed on the Company's website - www.tariqglass.com

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

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

Request Form To Receive Financial Statements Through E-mail

Consent for Circulation of Annual Audited Financial Statements through e-mail

Company Name: Tariq Glass Industries Limited

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

E-mail Address: ______________________________

CNIC No.: ______________________________

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

____

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

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

Zakat Declaration:

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

The shareholders who already have submitted their Zakat Declarations on the format other than the Zakat Declaration Form (CZ 50) are advised to re-inforce their Zakat declarations by resubmitting Zakat Declaration Form (CZ50) to the Share Registrar of the Company. The Zakat Declaration Form (CZ 50) is available on website of the Company.

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

Company Contact:	Share Registrar:
Mohsin Ali Company Secretary Tariq Glass Industries Limited 128-J, Model Town Lahore. Ph. : +92-42-111343434 Fax :+92-42-35857692-93 Web: www.tariqglass.com	**Mr. Imran Saeed** Chief Executive Officer M/s Shemas International Pvt. Ltd. 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262 Email: info@shemasinternational.com

Yours sincerely,

-sd-
(Mohsin Ali)
Company Secretary

یقینی بنانا ہوگا کہ اُن کے نام 21 اکتوبر 2019ء تک اے ٹی ایل میں شامل ہو چکے ہوں۔ جن ممبرز کو انکم ٹیکس کٹوتی سے استثنیٰ حاصل ہے وہ اپنا ٹیکس سے استثنیٰ کا سرٹیفکیٹ بک کی بندش سے پہلے یعنی 21 اکتوبر 2019ء کو کاروباری اوقات ختم ہونے سے پہلے کمپنی کے شیئر رجسٹرار کے پاس باضابطہ جمع کروا دیں۔ تاکہ ان کے ڈیوڈینڈ پر انکم ٹیکس کی کٹوتی نہ کی جائے۔

-7 مشترکہ / جوائنٹ شیئر اکاؤنٹ کی صورت میں انکم ٹیکس کی کٹوتی فائلر یا نان فائلر کی حیثیت سے اور شیئر ہولڈنگ کے تناسب کی بنیاد پر علیحدہ علیحدہ کی جائے گی۔ اس حوالے سے مشترکہ / جوائنٹ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پاس موجودہ حصص کے حوالے سے پرنسپل شیئر ہولڈر اور جوائنٹ شیئر ہولڈرز کا تناسب تحریری طور پر (فارم برائے شیئر ہولڈنگ پروپورشن (تناسب) کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے) کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروا دیں۔

-8 کمپنیز ایکٹ 2017ء کی دفعہ (2)132 کے تحت ممبران وڈیو کانفرنس سہولت کے ذریعے اجلاس ہذا میں شرکت کر سکتے ہیں اگرچہ اس شہر میں اس کی سہولت موجود ہو اور وہ مجموعی طور پر 10% یا زائد شیئرز ہولڈنگ کے حامل ہوں اور اجلاس کی تاریخ سے کم از کم 10 دن پہلے بذریعہ فارم برائے وڈیو کانفرنس اجلاس میں شرکت کے لئے اپنی تحریری رضامندی فراہم کریں (فارم باعنوان کنسینٹ فار وڈیو کانفرنس کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے)۔ 10% یا زائد تعداد میں شیئر ہولڈنگ کے حامل ممبران کی رضامندی موصول ہونے کے بعد کمپنی اجلاسِ عام سے کم از کم پانچ (5) دن پہلے ممبران کو اس سہولت تک رسائی کے قابل بنانے کے لئے درکار مکمل معلومات اور مقام برائے وڈیو اجلاس اطلاع فراہم کرے گی۔

-9 کمپنی کے وہ شیئر ہولڈرز جو کسی بھی وجہ سے ماضی میں اپنے شیئرز سرٹیفکیٹ اور ڈیوڈنڈ کمپنی سے حاصل نہیں کر سکے اُنہیں چاہیے کہ وہ ان کے حصول کیلئے کمپنی سیکرٹری سے کمپنی کے رجسٹرڈ ایڈریس پر رابطہ کریں۔

-10 ممبرز سے التماس ہے کہ اپنے پتوں میں کسی تبدیلی اور ڈیوڈینڈ سے زکوٰۃ کی کٹوتی کے سٹیٹس کے حوالے سے فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

-3 کوئی بھی ممبر جو اجلاس 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 اپنا پراکسی مقرر کرنے کا / کی بھی حقدار ہے۔ اگر پراکسی کوئی کارپوریٹ اینٹٹی مقرر کر رہی ہے تو پراکسی فارم کے ہمراہ کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں۔ جس شخص کو پراکسی مقرر کیا جائے اس کا بھی کمپنی کا ممبر ہونا لازمی ہے۔ ممبر کسی ایک اجلاس 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، گواہوں سے تصدیق شدہ ہو، گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر فارم پر درج ہوں، ممبر اور پراکسی ممبر کے تصدیق شدہ کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں اور یہ تمام کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128-جے بلاک ، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیئے جائیں۔

-4 ایس ای سی پی (SECP) کی مختلف ڈائریکشنز (بحوالہ ایس آر او 779(1)2011 مورخہ 18 اگست 2011ء, ایس آر او 831(1)/2012 مورخہ 5 جولائی 2012ء اور ایس آر او 19(1)2014 مورخہ 10 جنوری 2014) کے تحت کمپنی کے ممبرز کے لئے یہ ضروری ہے کہ وہ اپنا کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں تاکہ شناختی کارڈ نمبر کا اندراج ممبرز رجسٹر اور دیگر ریٹرنز میں ہو سکے۔ ممبرز کے شناختی کارڈ نمبر کے نہ ہونے کی صورت میں ممبرز کو ڈیوڈنڈ کی ادائیگی ساکت ہو جائے گی۔

-5 کمپنیز ایکٹ 2017ء کی دفعہ 242 کے مطابق تمام لمیٹڈ کمپنیز کے لئے یہ ضروری ہے کہ وہ اپنے ممبرز کو ڈیوڈنڈ کی ادائیگی الیکٹرانکلی سیدھے ممبر کے بنک اکاؤنٹ میں ٹرانسفر کریں بجائے اس کے کہ بذریعہ ڈیوڈنڈ وارنٹ کریں۔ اس امر کی بنا پر تمام ممبرز کے لئے یہ لازمی ہے کہ وہ اپنے بنک اکاؤنٹ سے متعلق کوائف بمعہ IBAN نمبر کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروائیں۔ ممبرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر موجود الیکٹرانک ڈیوڈنڈ مینڈیٹ فارم پُر کریں اور اسے باضابطہ طور پر دستخط ہمراہ اپنے شناختی کارڈ کی کاپی کے کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں۔ حصص کے CDC میں ہونے کی صورت میں یہ فارم متعلقہ بروکر یا پھر CDC Investor Account Services کے پاس براہ راست جمع کروایا جائے۔

-6 موجودہ ٹیکس قوانین کی رُو سے تمام انکم ٹیکس ریٹرن کے فائلرز کے لئے ٹیکس کٹوتی کی شرح 15 فیصد ہو گی جبکہ انکم ٹیکس ریٹرن کے نان فائلر کے لئے ٹیکس کٹوتی کی شرح 30 فیصد ہو گی۔ انکم ٹیکس ریٹرن کے نان فائلرز وہ افراد ہیں جن کے نام 21 اکتوبر 2019ء کو ایف بی آر کی ویب سائٹ پر فراہم کردہ ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں موجود نہیں ہیں۔ اس حقیقت کے باوجود کہ رکن نے انکم ٹیکس ریٹرن فائل کی ہے لیکن ATL میں نام ظاہر نہیں ہورہا تب بھی اس شخص کو نان فائلر ہی تصور کیا جائیگا۔ اُن لوگوں / ممبران کو اس بات کو فوری

اطلاع برائے سالانہ اجلاسِ عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام ممبرز کو مطلع کیا جاتا ہے کہ کمپنی کا اکتالیسواں سالانہ اجلاسِ عام بروز پیر مورخہ 28 اکتوبر 2019ء کو دن 11:00 بجے ڈیفنس سروسز آفیسرز میس، 71 طفیل روڈ لاہور کینٹ میں مندرجہ ذیل اُمور کی انجام دہی کے لئے منعقد کیا جائے گا۔

عمومی اُمور:

1- کمپنی کے چالیسویں اجلاسِ عام منعقدہ 27 اکتوبر 2018ء کی رُودادِ اجلاس / منٹس کی تصدیق کرنا۔

2- مالی سال ختم شدہ 30 جون 2019ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئرمین رویو، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔

3- مالی سال ختم شدہ 30 جون 2019ء کے لئے حتمی کیش ڈیوڈنڈ 4.00 روپے فی حصص (40 فیصد) کی ممبرز کو ادائیگی کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔

4- مورخہ 30 جون 2020ء 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 کے پی ایم جی تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے اہل ہونے کی بنیاد پر اپنی خدمات دوبارہ تقرری کے لئے پیش کی ہیں۔

دیگر اُمور:

5- جناب چیئرمین کی اجازت سے کمپنی کے کسی دوسرے کاروباری اُمور پر غور کرنا۔

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

01 اکتوبر 2019، لاہور

نوٹس:

1- کمپنی کی شیئرز ٹرانسفر بکس مورخہ 22 اکتوبر 2019ء تا 28 اکتوبر 2019ء 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 2019ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئرز رجسٹرار میسرز شماز انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور میں باضابطہ موصول ہوں گی۔ انہیں ٹرانسفر اور ڈیوڈنڈ (ممبرز کی منظوری کی بنا پر) کی اہلیت کے لئے بروقت سمجھا جائے گا۔

2- کمپنی کے ممبرز کو ہدایت کی جاتی ہے کہ اجلاس ہذا میں شرکت کرنے کے لئے اپنا اصل قومی شناختی کارڈ ہمراہ لانا ضروری ہے اور سی ڈی سی حصص یافتگان کو اپنے پارٹیسپنٹ آئی ڈی اور سی ڈی سی اکاؤنٹ نمبر سے مکمل آگاہی ہونی چاہئے۔ کارپوریٹ اینٹٹی کی صورت میں کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
مینجنگ ڈائریکٹر / سی ای او

منصور عرفانی
چیئرمین

تاریخ: 01 اکتوبر 2019ء، لاہور

مؤجب بنی ہو۔ ماسوائے اس کے کہ یومیہ 35ٹن کی گنجائش کے ساتھ اوپل گلاس ڈنر ویئر تیار کرنے والی فرنس اپنی 18ماہ کی پیداواری مدت کی تکمیل کر چکی ہے۔جس بناء پرفرنس کو جولائی 2019 میں دوبارہ تعمیر ومرمت کے لیے بند کر دیا گیا ہے۔

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرزKPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس جو کہ ریٹائر ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی درخواست کی ہے۔کمپنی کی پڑتال کنندہ (آڈٹ) کمیٹی نے ان کی دوبارہ تقرری کے لئے بورڈ آف ڈائریکٹرز کو اپنی سفارشات بھیجی ہیں۔لہٰذا بورڈ آف ڈائریکٹرز بھی ان کی دوبارہ تقرری برائے مالی سال2019-20ء کے لئے سفارش کرتے ہیں۔ جبکہ اس کام کا مشاعرہ طے کرنے کا اختیار کمپنی کے مینجنگ ڈائریکٹر کو دیا گیا ہے۔

سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسبلٹی): طارق گلاس انڈسٹریز لمیٹڈ سماجی سرمایہ کاری پر بھرپور یقین رکھتی ہے۔جبکہ اپنی سماجی ذمہ داری اپنے تئیں سرانجام دیتی ہے۔کمپنی کی کارپوریٹ سوشل ریسپانسبلٹی پالیسی کے تحت کمپنی بنیادی طور پرتعلیم،صحت،سماج اور ماحول پر اپنی توجہ مرکوز رکھتی ہے۔جبکہ کمپنی شہری ترقی،کمیونٹی پراجیکٹس اور قدرتی آفات کے موقعوں پر امدادی کاموں اور بحالی کے کاموں میں اپنا کردار ادا کرتی رہی ہے۔

کمپنی نے مذکورہ مالی سال میں5.184ملین روپے (7.288ملین روپے:2018)کارپوریٹ سوشل ریسپانسبلٹی کی مد میں خرچ کیے ہیں۔

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

رپورٹس کو سائن کرنے کا اختیار: بورڈ کی جانب سے ڈائریکٹروں کی رپورٹ ،سٹیٹمنٹ آف کمپلائنس ودلسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2017 اور آڈیٹڈ فنانشل سٹیٹمنٹس کو دستخط کرنے کا اختیار محترم منصور عرفانی (چیئرمین) اور محترم عمر بیگ (مینجنگ ڈائریکٹر) کو دیا گیاہے ۔جبکہ آڈٹ شدہ مالی گوشوارے کمپنی کے چیف فنانشل آفیسر محترم وقاراللہ بھی کمپنیز ایکٹ2017 کی دفعہ232 کے عین مطابق دستخط کریں گے۔

ایسوسی ایٹڈ کمپنی وغیرہ کی جانب سے کمپنی کے حصص میں درجہ ذیل تجارت عمل میں لائی گئی ہے۔

سیریل	ڈائریکٹر	ٹرانزیکشن کی نوعیت	پارٹی کا نام جس کے ساتھ ٹرانزیکشن کی گئی	حصص کی تعداد
1	محترم عمر بیگ	حق وراثت کی وجہ سے حصص کی منتقلی عمل پذیر ہوئی	محترم طارق بیگ (مرحوم)	18,662,864
2	محترم محمد بیگ	خرید کیے	اوپن مارکیٹ	177,180
3	محترم تجمل حسین بخاری	خرید کیے	اوپن مارکیٹ	15,000
		فروخت کیے	اوپن مارکیٹ	15,000

کمپنی کے ملازموں کی تفصیل: 30 جون 2019ء کو ختم شدہ مالی سال پر کمپنی کے مستقل ملازموں کی تعداد 992 تھی (914:2018ء)۔

پرووڈینٹ فنڈ کی تفصیل: 30 جون 2019ء کو ختم ہونے والے مالی سال پر پرووڈینٹ فنڈ کی مجموعی سرمایہ کاری کی مالیت 136.283 ملین روپے تھی (109.705 ملین روپے:2018ء)۔

مالی گوشواروں سے متعلق: لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی کے مینجنگ ڈائریکٹر اور چیف فنانشل آفیسر نے اپنے دستخط شدہ مالی گوشوارے کمپنی بورڈ آف ڈائریکٹرز کو پیش کیے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 01 اکتوبر 2019ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔ کمپنی کے مالی گوشواروں کو میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے آڈٹ کیا ہے اور بغیر کسی اعتراض کے اپنی مندرجہ ذیل رپورٹس جاری کی ہیں۔

1- آڈیٹرز رپورٹ

2- نظرثانی رپورٹ بحوالہ تعمیل بیسٹ پریکٹیسز آف کوڈ آف کارپوریٹ گورننس

مزید برآں مالی سال جو کہ 30 جون 2019ء کو اختتام پذیر ہوا تھا، سے لے کر اس رپورٹ کی جاری کردہ تاریخ یعنی 01 اکتوبر 2019ء تک کوئی ایسی بڑی تبدیلی رونما نہیں ہوئی جو کمپنی کی مالی صورتِ حال میں کسی بڑی تبدیلی کا

انسانی وسائل اور معاوضے کی میٹنگز میں شرکت	ڈائریکٹرز کا نام	سیریل
2/2	محترم تجمل حسین بخاری	1
2/2	محترم منصور عرفانی	2
2/2	محترم عمر بیگ	3

ڈائریکٹرز کے معاوضے اور ریلیٹڈ پارٹی ٹرانزیکشنز کے حوالے سے معاملات: کمپنیز ایکٹ 2017 دیگر قوانین اور کمپنی کے آرٹیکل آف ایسوسی ایشن کے مطابق ڈائریکٹرز کے معاوضے کا تعین کیا ہے۔ ڈائریکٹروں کو معاوضے کی مد میں امسال جو ادائیگیاں کی گئی ہیں ان کی تفصیل لف کئے گئے آڈیٹڈ مالیاتی گوشواروں کے نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 38 میں درج ہے۔

جبکہ امسال ریلیٹڈ پارٹیز سے ٹرانزیکشنز کی تفصیل نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 40 میں مذکور ہے۔

ڈائریکٹرز کا تربیتی پروگرام: کمپنی نے مذکورہ مدت کے دوران مندرجہ ذیل چار ڈائریکٹرز کے لیے ڈائریکٹرز ٹریننگ پروگرام کا اہتمام کیا۔

1- محترم تجمل حسین بخاری

2- محترم منصور عرفانی

3- محترم فیض محمد

4- محترمہ روبینہ نیئر

کمپنی کے کل سرٹیفائیڈ ڈائریکٹرز کی تعداد 6 ہے۔ کمپنی باقی ایک ڈائریکٹر کے لیے مقرر کردہ مدت کے اندر ڈائریکٹرز ٹریننگ پروگرام کے مطابق شرائط کو پورا کرلے گی۔ بہرحال کمپنیز کے تمام ڈائریکٹرز کو کمپنیز ایکٹ 2017، سٹاک ایکسچینج کی رول بک، کمپنی کے میمورنڈم اور آرٹیکلز اور قوانین میں تبدیلیوں کے حوالے سے مکمل آگاہی حاصل ہے اور وہ اپنے فرائض احسن طریقے سے سرانجام دے سکتے ہیں۔

حصص داران کا پیٹرن: 30 جون 2019ء کو ختم شدہ سال کے حصص داران کا پیٹرن اور اس کی تفصیل جو کہ کمپنیز ایکٹ 2017 کے حوالے سے درکار ہے۔ اس رپورٹ کے ساتھ منسلک ہے۔ مذکورہ مدت کے دوران اور اس ڈائریکٹروں کی رپورٹ کی تاریخ کے دوران کمپنی کے ڈائریکٹرز، آفیسرز، اُن کے شریک حیات، اُن کے مائنر بچوں اور

معاونت فراہم کرتی ہیں اور مینجمنٹ کو رہنمائی بہم پہنچاتی ہیں تا کہ وہ اپنی روزمرہ ذمہ داریوں کو احسن طریقے سے ادا کرسکیں۔

کمیٹیوں کی ترتیب درج ذیل ہے:

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

1- محترم تجمل حسین بخاری، چیئر مین پڑتال کنندہ کمیٹی (آزاد ڈائریکٹر)

2- محترم منصور عرفانی، ممبر

3- محترمہ روبینہ نئیر، ممبر

مذکورہ سال کے دوران پڑتال کنندہ کمیٹی کے 4 اجلاس منعقد ہوئے۔ پڑتال کنندہ کمیٹی کے ممبرز کی میٹنگ میں حاضری کی تفصیل درج ذیل ہے۔

سیریل	ڈائریکٹر کا نام	پڑتال کنندہ میٹنگز میں شرکت
1	محترم منصور عرفانی	4/4
2	محترمہ روبینہ نئیر	4/4
3	محترم تجمل حسین بخاری	2/4

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

1- محترم تجمل حسین بخاری، چیئر مین انسانی وسائل اور معاوضے کی کمیٹی (آزاد ڈائریکٹر)

2- محترم عمر بیگ، ممبر

3- محترم منصور عرفانی، ممبر

اس کمیٹی کی تشکیل انسانی وسائل کی ترقی کے حوالے سے اقدامات کرنے اور انہیں عملی جامہ پہنانے کے لیے کی گئی ہے۔ یہ کمیٹی بورڈ کی معاونت اور مینجمنٹ کو رہنمائی باہم پہنچاتی ہے تا کہ انسانی وسائل سے متعلق کارگر پالیسیاں مرتب کی جاسکیں۔ جو کہ ان کی استعداد کار، کارکردگی کی جانچ، معاوضے، آسامیوں پر تقرری کے حوالے سے طریقہ کار مرتب کرے اور موجودہ قوانین سے متصادم نہ ہو۔ امسال انسانی وسائل اور معاوضے کی کمیٹی کے 2 اجلاس منعقد ہوئے۔ انسانی وسائل اور معاوضے کی کمیٹی کے ممبرز کی میٹنگ میں حاضری کی تفصیل درج ذیل ہے۔

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

1۔ آزاد ڈائریکٹرز 2
2۔ نان ایگزیکٹو ڈائریکٹرز 3
3۔ ایگزیکٹو ڈائریکٹرز 2

مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی بھی تبدیلی رونمانہیں ہوئی ۔ اس کے علاوہ اس وقت مندرجہ ذیل ڈائریکٹرز کمپنی کے بورڈ پر خدمات سرانجام دے رہے ہیں۔

درجہ بندی	نام
آزاد ڈائریکٹرز:	محترم تجمل حسین بخاری، محترم فیض محمد
نان ایگزیکٹو ڈائریکٹرز:	محترم منصور عرفانی (چیئرمین) محترم سعد اقبال، محترمہ روبینہ نیئر
ایگزیکٹو ڈائریکٹرز:	محترم عمر بیگ (مینجنگ ڈائریکٹر / سی-ای-او)، محترم محمد بیگ

سپانسر ڈائریکٹر کی طرف سے فراہم کردہ انٹرسٹ فری قرضہ کی مد میں 1.655 ملین روپے مذکورہ مدت کے دوران ان کو واپس ادا کیئے گئے ہیں۔ سپانسرز کے قرضے کی ادائیگی کی اجازت کمپنی کے بورڈ آف ڈائریکٹر نے مورخہ 31 مئی 2017 کو دی تھی۔

بورڈ میٹنگز: مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے 4اجلاس منعقد ہوئے ۔ بورڈ ممبرز کی میٹنگز میں حاضری کی تفصیل درج ذیل ہے:

سیریل	ڈائریکٹرز کا نام	بورڈ میٹنگز میں شرکت
1	محترم عمر بیگ	4/4
2	محترم منصور عرفانی	4/4
3	محترم محمد بیگ	4/4
4	محترمہ روبینہ نیئر	4/4
5	محترم تجمل حسین بخاری	3/4
6	محترم سعد اقبال	2/4
7	محترم فیض محمد	2/4

بورڈ آف ڈائریکٹرز کی کمیٹیاں: بورڈ آف ڈائریکٹرز کے ممبرز نے دو کمیٹیاں بھی ترتیب دی ہیں جن کے نام پڑتال کنندہ کمیٹی اور انسانی وسائل اور معاوضے کی کمیٹی ہیں۔ یہ کمیٹیاں اپنی تعین کردہ حدود کے اندر رہتے ہوئے بورڈ کو

تمام بزنس پروسیسز کو آٹومیشن کی جانب واگزار کرنے کیلئے اقدامات کیئے جائیں گے۔

ہم اللہ تعالیٰ سے پاکستان کی ترقی و خوشحالی کے لئے حکومت کی جانب سے اٹھائے گئے سخت اور وسیع تراقدامات کے خلاف سازگار نتائج کے لئے دعاگو ہیں۔ اور امید کرتے ہیں کہ مستقبل میں معاشی سرگرمیاں بڑھیں گی۔

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 ایکوئیٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔

2- امسال کے 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 آیکہ 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 سٹیٹمینٹ آف کمپلائنس اور اُس پر آڈیٹرز کی ریویو رپورٹ علیحدہ سے لف کردی گئی ہے۔

اندرونی مالیاتی کنٹرول: کمپنی کے اندر تمام سطحوں پر مربوط اندرونی مالیاتی کنٹرول کا نظام تیار کر کے لاگو کیا گیا ہے۔ اندرونی مالیاتی کنٹرول کا نظام کمپنی کے مقاصد کو حاصل کرنے، عملیاتی کارکردگی ، قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنانے اس کے علاوہ قوانین ، قواعد وضوابط اور پالیسیوں کو عملی جامہ پہنانے کے لیے ڈیزائن کیا گیا ہے ۔

بورڈ آف ڈائریکٹرز: مذکورہ مدت کے دوران اور اس رپورٹ کی جاری کردہ تاریخ تک بورڈ آف ڈائریکٹرز میں کوئی بھی تبدیلی رونما نہیں ہوئی ہے۔

بورڈ کی تشکیل: لمیٹڈ اداروں پر لاگو کارپوریٹ گورنس ریگولیشنز 2017 کے کوڈ کے تحت بورڈ تشکیل پایا ہے۔ جو کہ درج ذیل ہے۔

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

کی قدر میں تنزلی اور بڑھتے ہوئے افراط زر و مہنگائی کی وجہ سے پروجیکٹ کی مجموعی لاگت میں بے پناہ اضافہ ہوگیا ہے۔ لیکن اللہ تعالیٰ کی مہربانی سے کمپنی بجٹ تخمینوں میں اضافے کو اپنے اندرونی وسائل کو بروئے کار لاتے ہوئے برداشت کررہی ہے۔لیکن اس امکان کو رد نہیں کیا جاسکتا کہ کمپنی اس پروجیکٹ کے ٹرائل رن کیلیے بینکوں یا سپانسر ڈائریکٹروں سے مزید قرضہ کے حصول کی بابت معاملات طے کرنے پر مجبور ہوجائے ۔

اوپل گلاس ڈنر ویئر تیار کرنے والی فرنس جوکہ 35 میٹرک ٹن یومیہ پروڈکشن کی صلاحیت کی حامل ہے اپنی 18 ماہ کی پیداواری مدت کی حد پوری کر چکی ہے اور اس بناء پر اس فرنس کو جولائی2019 میں دوبارہ تعمیر ومرمت کے لئے بند کردیا گیا ہے۔

کاروبار کی بڑھتی ہوئی فنانس لاگت ایک قابل تشویش عنصر ہے جو گذشتہ سال کے مقابلے میں%101.83 اضافے کے ساتھ 310 ملین روپے تک جا پہنچی ہےموجودہ سہ ماہی KIBOR کی شرح %13.85 تک جا پہنچی ہے جس کے نتیجے میں کمپنی کو اپنے تمام تر قرضوں پر حددرجہ مالیاتی لاگت برداشت کرنی پڑرہی ہے۔دوسری طرف تیل اور گیس کی قیمتوں میں مسلسل اضافہ ہورہا ہے اور بڑھتے ہوئے افراط زر کی وجہ سے خام مال کی قیمتوں اورمتفرق آپریشنل لاگت میں مستقبل میں نمایاں اضافہ ہوسکتا ہے۔یہ تمام عوامل کمپنی کے مستقبل کے منافع کی شرح اور سیالیت کو متاثر کر سکتے ہیں۔

ٹیبل ویئر اور فلوٹ گلاس مصنوعات میں بڑھتی ہوئی مسابقت اور دوسری طرف تجارتی و کاروباری سرگرمیوں میں سست روی مجموعی فروختگی میں کمی کا باعث بن سکتی ہیں۔مستقبل میں گلاس مصنوعات کی مجموعی طلب ورسد کوملحوظ خاطر رکھتے ہوئے کمپنی نے اپنی پیداواری صلاحیتوں کو گلاس کی بوتلوں اور گلاس کنٹینرز بنانے کیلیئے بھی بروئے کارلانا شروع کر دیا ہے۔

آج کے کاروباری ماحول میں انفارمیشن ٹیکنالوجی نے کاروباری آپریشنز کی تکمیل کیلیئے مکمل طور پر سرایت اختیار کر لی ہے۔جبکہ انفارمیشن ٹیکنالوجی خواہ صنعت ہو یا کاروبار ایک وسیع پیمانے پر ضرورت بن چکی ہے اور آجر کو مجبور کرتی ہے کہ وہ ماڈرن ڈیجیٹل ٹولز اور کاروباری ورک فلوز کی آٹومیشن کے حوالے سے موثر اقدامات کرے۔ وگرنہ نہ تو وہ اپنے کسٹمرز کو صحیح طریقے سے خدمات بہم پہنچا سکیں گے اور نہ ہی بروقت پروڈکشن ،ترسیل اور مسابقت قائم رکھ سکتے ہیں۔اِن عوامل کی اہمیت کو مدِنظر رکھتے ہوئے کمپنی نے دنیا کے مشہور ترین ERP سسٹم جس کا نام SAP S/4 HANA ہے کی تعیناتی کے حوالے سے انتظامات کیئے ہیں اور کمپنی کے مرکزی ڈیپارٹمنٹس (یعنی اکاؤنٹس، ایچ آر، سیلز ، انوینٹری اور پروڈکشن) میں اس کی تکمیل مکمل کر لی ہے۔ بعدازاں اس کی مدد سے کمپنی کے

ہیں۔مختصراً مالی نتائج درج ذیل ہیں:

تفصیل	مالی سال2019 (ملین روپے)	مالی سال2018 (ملین روپے)
خالص فروختگی	14,389	12,156
مجموعی منافع	2,818	2,129
آپریٹنگ منافع	2,165	1,579
ٹیکس کی ادائیگی سے پہلے کا منافع	1,855	1,425
ٹیکس کی ادائیگی کے بعد کا خالص منافع	1,324	1,097
آمدنی فی حصص (روپوں میں)	18.02	14.94

اللہ تعالیٰ کے فضل وکرم سے مزکورہ مدت کے دوران کمپنی کی پیداواری صلاحیت مکمل طور پر کارگر رہی۔جس کے نتیجے میں گلاس مصنوعات کی مجموعی پیداوار میں اضافہ ہوا اور کمپنی کی سیلز میں شاندار اضافہ ممکن ہوسکا۔

کمپنی کے بورڈآف ڈائیریکٹرز نے زیرِغورمدت کے مالی نتائج پرمکمل غوروخوص کرتے ہوئے کیش ڈیویڈنڈ بحساب -/4 روپے فی حصص (40%) کی سفارش کی ہے۔اس سال کاڈیوڈنڈ پچھلے سال کے مقابلے میں کم ہےاس کی بنیادی وجہ کمپنی کے نئےفلوٹ گلاس پلانٹ کی سیالتی ضروریات ہیں۔جبکہ مُلکی معاشی حالات بھی زبوّں حالی کا شکار ہیں۔

مستقبل کے حوالے سے نقطہ نظر: ملک کے موجودہ غیر معمولی معاشی حالات جن میں خلاف معمول بڑھتی ہوئی مہنگائی وافراطِ زر، سٹیٹ بنک کا بلند شرح پالیسی ریٹ ، روپے کی قدر میں حددرجہ تنزلی ، متوقع ٹیکس وصولیوں میں خسارہ ، آئی -ایم- ایف کی جانب سے معاشی پابندیاں ، ایل- او- سی پر بڑھتی ہوئی پاک بھارت کشیدگی وغیرہ۔وہ عوامل ہیں جوکہ تجارتی اور کاروباری سرگرمیوں میں مزید سست روی ، صنعتی اور زرعی ترقی میں کمی اور ملک میں بے روزگاری میں اضافے کا موجب بن سکتے ہیں۔

اِن غیر معمولی حالات کے باوجود کمپنی اپنے نئے جدید ترین فلوٹ گلاس پلانٹ (یونٹ۔2) کے توسیعی منصوبے کو کامیابی سے تکمیل تک پہنچانے پر گامزن ہے۔اس منصوبے کا سول ورک تقریباً 80% مکمل ہو چکاہے اور مرکزی پلانٹ اور مشینری سائٹ پر پہنچنا شروع ہوگئی ہیں۔ہم پُرامید ہیں کہ پلانٹ اور مشینری کی مکمل ترسیل دسمبر2019 تک مکمل ہو جائے گی جبکہ پلانٹ اور مشینری کی مکمل تنصیب وفرنس فائرنگ مارچ 2020 تک مکمل کر لی جائے گی (انشاء اللہ) ۔ گوکہ روپے

ڈائریکٹروں کی رپورٹ

ڈائریکٹرز اپنی رپورٹ برائے مالی سال ختم شدہ 30 جون 2019 بشمول کمپنی کے آڈٹ شدہ مالیاتی گوشوارے ہمراہ دیگر رپورٹس پیش کرتے ہوئے خوشی محسوس کرتے ہیں ۔

موجودہ معاشی حالات : سال کے پہلے نصف حصے میں عالمی سطح پر خاطر خواہ ترقی ہوئی لیکن سال کے دوسرے نصف حصے میں عالمی سطح پر خصوصاً اس خطے میں معاشی رفتار میں کمی واقع ہوئی۔اس سست روی کی وجہ بننے والے بڑے عوامل میں سخت امریکی مالیاتی پالیسیاں اور امریکہ اور چین کے مابین تجارتی تحفظ کی جنگ شامل ہیں۔ جس نے عالمی تجارت اور کاروباری حالات کو بڑی حد تک متاثر کیا ۔بُلند امریکی شرح سود اور مضبوط ہوتے ہوئے امریکی ڈالر نے متعدد ابھرتی ہوئی معیشتوں کو زبوں حالی کا شکار کیا ہے ۔جس بناء پر ترکی، بھارت ، ارجنٹائن اور پاکستان جیسے ممالک معیشت کے حوالے سے سخت اصلاحی اقدامات لینے پر مجبور ہوئے ۔

پاکستان نے ایک مشکل ترین مالی سال کا سامنا کیا ہے۔کٹھن انتخابی کامیابی کے بعد، نئی حکومت کو متعدد چیلنجز سے سابقہ رہا۔بیرونی تجارتی خسارے وادائیگیوں کے توازن میں کمی کی وجہ سے حکومت نے روپے کی قدر میں خاطر خواہ کمی کی اور سخت مانیٹری پالیسی اپنانے پر مجبور ہوئی۔ 30 جون 2019 کو سہ ماہی KIBOR کی شرح 12.97 % تھی جبکہ ٹھیک ایک سال پہلے یعنی 30 جون 2018 کو سہ ماہی KIBOR کی شرح صرف 6.92% تھی ۔اِن وجوہات کی بناء پر معاشی سرگرمیوں میں حددرجہ کمی واقع ہوئی ہے۔

کاروباری حالات : اللہ تعالیٰ کے فضل وکرم سے کمپنی نے مالی سال 19-2018 کے اختتام پر ریکارڈ خالص فروختگی 14,389 ملین روپے رجسٹر کی ۔ جس کا اگر پچھلے سال سے موازنہ کیا جائے تو وہ 12,156 ملین روپے تھی جو کہ 18.36% کا خطیر اضافہ ظاہر کرتا ہے ۔ یہاں اس امر کا تذکرہ ضروری ہے کہ مجموعی لاگت کے عوامل جیسا کہ خام مال، لیبر، مال برداری ،متفرق لاگت کی بڑھتی ہوئی قیمتوں کے باوجود کمپنی مجموعی منافع میں پچھلے سال کی نسبت 32.36% اضافہ حاصل کرنے میں کامیاب رہی ۔جو گذشتہ سال سیلز کا 17.52% تھا جبکہ اس سال 19.59% رہا ۔ٹیکس کی ادائیگی کے بعد مذکورہ مدت کا خالص منافع 1,324 ملین روپے اور ای پی ایس 18.02 روپے فی حصص رہا ۔جس کا اگر پچھلے سال کی مدت سے موازنہ کیا جائے تو وہ رقم بالترتیب 1,097 ملین روپے اور 14.94 روپے فی حصص تھا۔ جو کہ 20.6 % کا مثالی اضافہ ظاہر کرتا ہے ۔ خالص منافع کی خطیر رقم مجموعی لاگت میں کمی کے اقدامات، کاروبار کے صحیح انتظام ، اور مصنوعات کی متنوع رینج کی بدولت حاصل ہوئی ۔ کمپنی کے آپریٹنگ اور مالی اعدادوشمار کا خلاصہ اس رپورٹ کے ساتھ لف کر دیا گیا ہے جو کہ حصہ داران اپنی سہولت کے مطابق دیکھ سکتے

چیئرمین کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کا چیئرمین ہونا میرے لیے باعثِ افتخار ہے اور مجھے مالی سال ختم شدہ 30 جون 2019 کی جائزہ رپورٹ پیش کرتے ہوئے خوشی اور وقار محسوس ہو رہا ہے۔ مذکورہ مدت کے دوران معیشت کو اور خاص طور پر انڈسٹری کو بڑے پیمانے پر چیلنجز کا سامنا رہا، جس میں روپے کی قدر میں کمی، امن وامان کی صورتحال، شرح مارک اپ میں متواتر اضافہ، بڑھتی ہوئی مہنگائی اور مجموعی معاشی حالات میں عدم استحکام قابل ذکر ہیں۔ ان مشکلات کے باوجود، اللہ تعالیٰ کے فضل وکرم سے کمپنی کی کارکردگی قابل ستائش رہی جو کہ ہمارے مشترکہ کاروباری وژن، اقدار، مقاصد کے حصول کے لیے درست حکمت عملی اور کمپنی کے تمام اسٹیک ہولڈرز کی اجتماعی کاوشوں کی وجہ سے ممکن ہوئی۔ پچھلے سال کے مقابلے میں کمپنی کی خالص فروختگی میں 18.36% اضافہ، مجموعی منافع میں 32.36% اور خالص منافع میں 20.6% اضافہ ہوا۔ جس کی بنیادی وجہ معیاری پیداوار، اسٹاک کی بروقت ترسیل اور برآمدات ہیں۔

کمپنیز ایکٹ 2017 کی دفعہ 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز نے اپنی سالانہ کارکردگی کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی، کمپنی کے ویژن اور مقاصد کے مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی 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

2)۔ منصوبہ بندی وحکمت عملی بنانے اور بنوانے میں شمولیت

3)۔ تنظیمی اور کاروباری سرگرمیوں میں شمولیت

4)۔ فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک

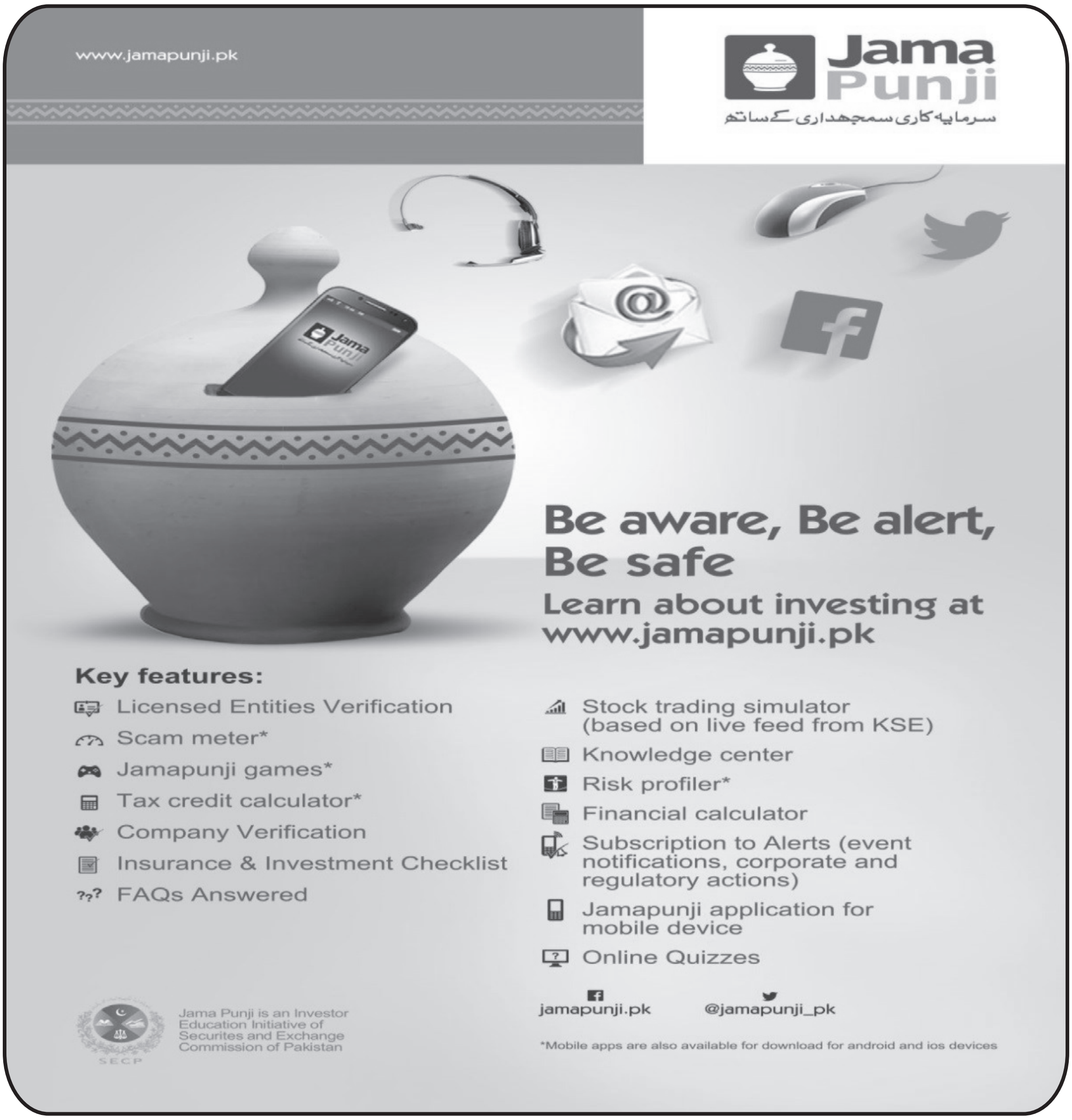
5)۔ بورڈ ممبرز کی قابلیت اور مہارت میں تنوع

6)۔ تنظیمی حکمرانی میں مہارت

منصور عرفانی

چیئرمین

تاریخ: 01 اکتوبر 2019ء، لاہور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TARIQ GLASS INDUSTRIES LIMITED

128-J BLOCK, MODEL TOWN, LAHORE

FORM OF PROXY

Folio / 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 and on my / our behalf at the 41st Annual General Meeting of the members of the Company to be held at 11:00 AM on Monday the October 28, 2019 at Defence Services Officers' Mess, 71 – Tufail Road, Lahore Cantt and at any adjournment thereof.

Member's Signature

Signature___________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

Please affix Revenue Stamp of Rs. 5/- and deface it with your signature.

Witness – 1

Signature___________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

Witness – 2

Signature___________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

NOTE: The form of proxy, in order to be effective, must complete in all aspects and received at the Registered Address of Company not later than 48 hours before the meeting. The form of proxy must be duly stamped, signed and witnessed.

پراکسی فارم

فالیونمبر/CDCاکاؤنٹ نمبر:۔۔۔۔۔۔۔ شیئرز کی تعداد:۔۔۔۔۔۔۔

میں مسمی / مسماۃ۔۔۔۔۔۔۔۔۔ساکن۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔ضلع۔۔۔۔۔۔۔۔۔۔۔۔بحثیت ممبر طارق گلاس انڈسٹریز لیمٹڈ، مسمی/مسماۃ۔۔۔۔۔۔۔۔۔ساکن۔۔۔۔۔۔۔۔۔۔۔۔ کو بطور مختار (پراکسی) مقرر کرتا / کرتی ہوں (پراکسی ممبر کا فالیونمبر/CDCاکاؤنٹ نمبر:۔۔۔۔۔۔۔۔ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے اکتالیسویں (41) سالانہ اجلاس عام جو بتاریخ 28اکتوبر2019ء بروز **پیر** گیارہ بجے ڈیفنس سروسز آفیسرز میس ، اے طفیل روڈ لاہور کینٹ میں منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط بحثیت ممبر۔۔۔۔۔۔۔۔۔ ۔۔۔۔۔۔۔۔۔

نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

شناختی کارڈ/پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔

ریونیوسٹیمپ مالیت ۵ روپے چسپاں کریں اور اپنے دستخط کیساتھ منسوخ کریں.

گواہ نمبر ا:

دستخط۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

شناختی کارڈ /پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔۔۔۔۔

گواہ نمبر۲:

دستخط۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

شناختی کارڈ/پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔

نوٹ: انعقاد اجلاس سے ۴۸ گھنٹے قبل پراکسی کا یہ فارم جو ہر لحاظ سے مکمل اور دستخط شدہ ہو کمپنی کے رجسٹرڈ آفیس میں جمع کروادیا جائے۔