Contents

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. FAIZ MUHAMMAD	CHAIRMAN
	MR. OMER BAIG	MEMBER
	MS. RUBINA NAYYAR	MEMBER
AUDIT COMMITTEE	MR. FAIZ MUHAMMAD	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	PAKISTAN KUWAIT INVESTMENT CO.(Pvt) LTD
	THE BANK OF PUNJAB	BANK ISLAMI PAKISTAN LTD
	MCB BANK LIMITED	BANK ALHABIB LTD
	THE BANK OF KHYBER	SAMBA BANK LTD
	ASKARI BANK LIMITED	AL-BARAKA BANK (PAK) LTD
	MEEZAN BANK LIMITED	ALLIED BANK LTD
	STANDARD CHARTERED BANK (PAK) LTD	HABIB METROPOLITAN 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 42nd Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, the October 28, 2020 at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting of the members held on September 02, 2020.

2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2020 together with the Chairman's Review Report, Directors' Report and Auditors Reports thereon.

3. To appoint Auditors of the Company for the year ending June 30, 2021 and fix their remuneration. The retiring Auditors M/S KPMG Taseer Hadi & Co., Chartered Accountants being eligible offer themselves for re-appointment.

OTHER BUSINESS

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

By Order of the Board

Lahore
October 05, 2020

(MOHSIN ALI)
COMPANY SECRETARY

NOTES: -

1. The Register of Members and Share Transfer Books of the Company will remain closed from October 22, 2020 to October 28, 2020 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Shares Registrar M/s Shemas International Pvt. Limited, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: 0092-42-37191262; Email: info@shemasinternational.com) at the close of business hours on Wednesday the October 21, 2020 will be treated in time for the purpose of attending and voting at the meeting.

2. A member entitled to attend and vote at the meeting, may appoint another member as a proxy to attend, speak and vote on behalf of him/her. Form of Proxy duly signed, witnessed by two persons and affixed with revenue stamp must be received at the Registered Office of the Company not later than 48 hours before the time of holding the AGM in order to be valid. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, copies of valid CNIC of member and the proxy member must be attached. The proxy shall produce his / her original CNIC or original passport to prove his / her identity at the time of AGM. In case proxy is appointed by a corporate entity, the Board's resolution / power of attorney with specimen signature of the proxy shall be furnished along with the form of proxy in order to confirm authorization of proxy to attend and vote in the AGM.

3. A member, entitled to attend and vote at the meeting must be cognizant of his / her Folio No. / CDC Investor Account cum Participant ID No., must bring his / her original CNIC or original passport. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting in order to confirm authorization of nominee to attend and vote in the AGM.

4. In the wake of Corona Virus Pandemic threats, the shareholders are encouraged to consolidate their attendance and voting at AGM into as few people as possible through proxies as the Government has suspended large public gatherings at one place. Additionally, the SECP in terms of its Circular No. 5 dated March 17, 2020 and PSX vide its Notice No. PSX/N-372 dated March 19, 2020 have advised companies to modify their usual planning for general meetings for the safety and wellbeing of shareholders. Therefore, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements. The shareholders may also participate in the AGM through an online platform being provided in shape of Video Link after completing all the formalities required for the verification and identification of the interested shareholder. In this regard, the interested shareholders can request by providing the following information to the Company Secretary at least 48 hours before the time of AGM at Email Address: corporateaction@tariqglass.com.

Name of the Shareholder	CNIC Number	Folio / CDC ID Participant Number	Cell Number	Email Address

5. The shareholders are also encouraged to send their comments and suggestions, related to agenda items of the AGM on WhatsApp Number +92 301 1166563 and Email: corporateaction@tariqglass.com which will be discussed in the meeting.

6. 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.

7. 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.

8. The members are requested to notify the Company / Shares Registrar of any change in their address.

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, 2020. Pak economy is facing numerous challenges but the Covid-19 pandemic has taken a devastating blow not only on economics but also the Pakistan's socioeconomic fabric and public health system. The Country's economy has to deal with multiple challenges of the pandemic as well as the lowering GDP growth and economic slowdown. Consequently, significant pressure developed on the industrial sector which is already struggling with several deep-rooted challenges such as ever high inflation, usurious markup rates, exorbitant cost of inputs, continuous devaluation of Pak Rupee etc.

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

As required under section 192 of the Companies Act 2017, it is hereby reported that annual evaluation of the Board of Directors (the "Board") of 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, 2020 and I hereby report that the overall performance of the Board assessed on the basis of guidelines / questionnaire was satisfactory for the year. The assessment criteria 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 in front of the organization's people. 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 whistleblower.

Lahore
October 5, 2020

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, 2020.

Economy Review:

Pakistan's GDP growth rate declined to 2.6 percent in the year 2019-2020 compared to growth of 3.3 percent in the last year and against a target of 3.5 percent. The submissive economic activities during the year under review became further depressed in the last quarter due to the global outbreak of the Coronavirus pandemic. However, in the last quarter of the financial year, the government announced Rs. 1.2 trillion relief package along with measures taken by State Bank of Pakistan for providing liquidity support to households and businesses in the Country. The State Bank of Pakistan brought down the policy rate by 6.25 percent to 7 percent to stimulate the economic activities. The Government announced a special incentive package for construction industry in which amnesty for the source of investment and reduction in tax rates are most prominent. These measures will help in reducing the adverse economic impact caused by colossal devaluation of Pak Rupee, ever high inflation, usurious markup rates and in particular the Covid-19 pandemic.

Business Review:

The financial results for the year under review are relatively on lower side in comparison to the last year due to overall slow down in the economy and particularly complete stoppage in economic activities in the last quarter of the financial year under review. It is pertinent to mention here that during the lockdown there was complete halt in sales but the production was continuing, finished goods inventory accumulated, trade debts were stagnant but payments to suppliers and creditors were regular. However, by making every possible effort, the Company has registered net sales of Rs.13,587 million, gross profit margin of 16.19% and net profit margin of 5.61% against Rs. 14,389 million, 19.59% and 9.20% of the previous year respectively. Thus posing decline of 5.57% in sales, 21.95% in gross profit and 42.46% in net profit.

The main reasons for decline in gross profit is attributed to drop in sales volume due to Covid-19 lockdown and high cost of power & fuel, raw materials, labour, freight, overheads etc. during the year. Further, due to intense competition in the market the impact of increase in cost of inputs could not be fully passed on to customers. The decline in net profit is mainly due to high finance cost for the year which was Rs. 568 million compared to Rs. 310 million in the last year. The increase is due to extensive utilization of short term borrowings and high interest rates during the year under report.

The Company benefited from relief measures announced by State Bank of Pakistan by availing the facility of deferment of long term loans for a period of 12 months. The Company has fully availed long term loan of Rs. 3.492 billion on bilateral basis from a consortium of five banks for its new project of float glass plant (unit-2) during the year under report, out of which Rs. 2.47 billion has been converted to SBP's scheme of LTFF on a subsidized markup rate.

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-2020	FY-2019
	(Rupees in Million)	
Revenue – net	13,587	14,389
Gross profit	2,200	2,818
Operating profit	1,613	2,165
Profit before tax	1,045	1,855
Profit after tax	762	1,324
		(Restated)
Earnings per share – basic and diluted – Rupees	6.91	12.01

By the grace of Allah Almighty, the Company's production facilities were fully functional during the financial year under report. Production activities were effectively planned and adjusted to cater for the market demand both in terms of quantity and quality. Stress on quality control at all stages of production process was implemented with great vigour for further strengthening quality standards of the products of your Company. However, there is decrease in pull and pack production by 19,191 metric tons (i.e., 7.17%) and 21,051 metric tons (i.e., 9.81%) respectively for the year under report owing to the absence of opal glass production and because operations of some of the moulding machines were discontinued for preventive maintenance.

The Directors have not recommended any final cash dividend or bonus for the reporting year considering the prohibition imposed by Banks which prohibits any cash dividend during the deferment period. The Board of Directors are also of the view that 50% interim bonus shares already issued is considered adequate for the year ended June 30, 2020.

Earlier, the Board of Directors in their meeting held on February 27, 2020 recommended and subsequently approved by the members of the Company in the extra ordinary general meeting held on March 31, 2020 the following:

i) Issuance of interim bonus shares in proportion of 1 share for every 2 shares held (i.e. 50%) out of free reserves for the half year ended December 31, 2019.

ii) Increase in authorized share capital of the Company from Rs. 1.50 billion (comprising 150,000,000 ordinary shares of Rs. 10/- each) to Rs. 5.0 billion (comprising 500,000,000 ordinary shares of Rs. 10/- each).

Future Outlook:

Alhamdulillah, the Covid-19 pandemic situation has been effectively controlled in Pakistan and with every passing day the business climate is improving. In order to minimize the impact of Covid-19 pandemic on economy the Government has taken measures which hopefully will trigger the economic activities. The Board of Directors are of the opinion that fundamentally there is a strong need for infrastructure development and construction in Pakistan. The recent real estate packages, amnesty to invest in construction and the lower borrowing rates will stimulate the construction activities and is certain to result in higher demand for glass products in the future.

The Company is successfully completing its expansion project of Float Glass Plant (Unit-2). Almost all the plant and machinery has arrived at site and the project is rapidly reaching towards the commissioning phase. However, there are some delays in arrival of Chinese experts for commissioning and firing of newly built furnace due to the catastrophic coronavirus. The technical experts of main machinery supplier have to check all the machinery and equipment assembly before putting the furnace in operations. The technical experts have not yet received formal approval to travel from their government. As soon as the experts are allowed to travel and the flight operations are resumed between China and Pakistan, they will come over for their final go ahead.

The Company's existing production line of float glass (Float Glass Plant Unit–1) is in operation, its furnace will complete its useful campaign life by June-2021 and will be closed for major repair / rebuild. The furnace, producing opal glass dinnerware with a capacity of 35 tons per day was closed for rebuild in July 2019 when it completed its useful campaign life. It will be repaired after commissioning of Float Glass Plant Unit-2.

The finance cost is an alarming factor which has touched to Rs 568 million with an increase of 83% in contrast to last year. Although, there is decline in KIBOR vis-à-vis SBP policy rate which will result in lower finance cost in the forthcoming quarters. However, upon commissioning of float glass plant Unit-2, the finance cost against the long term loan availed for this project will be charged to income which is being capitalized. On the other hand the prices of oil and gas are continuously on the rise and due to high inflation the cost of raw materials and other factory overheads may increase significantly in future. These factors can also impact the future liquidity and profitability of the Company.

We believe in Allah Almighty who is showering his blessings on the entire mankind and are confident that the situation arisen in the wake of Covid-19 will be normalized soon.

Corporate and Financial Reporting Framework:

(a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.

(b) Proper books of account of the Company have been maintained.

(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

(d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.

(e) The systems of internal control whether financial or non-financial are sound in design and have been effectively implemented and monitored.

(f) There are no significant doubts upon the Company's ability to continue as a going concern.

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

(h) There has been no departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.

Risk Management and Internal Control:

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

b) The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the Management across all major functions of the Company and presented to the Board Audit Committee for information and review.

c) The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.

d) The Board Audit Committee has met regularly with Management to understand the risks that the Company faces and has reviewed the management of Company's material business, to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.

Board of Directors:

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

Composition of Board:

The current composition of the Board of Directors in compliance with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 is as under:

Total number of Directors are 7 of which:

(a) Male Directors are: 6
(b) Female Director is: 1

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

(i)	Independent Directors:	2
(ii)	Non- Executive Directors:	3
(iii)	Executive Directors:	2

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

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

Status / Category	Names
Independent 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

The Board of Directors completed its tenure of three years on September 02, 2020. The same members were elected unopposed as directors in the Extra Ordinary General meeting held on September 2, 2020 under the provisions of section 159 of the Companies Act 2017 for the next term of three years (i.e., from September 3, 2020 to September 2, 2023) by the shareholders of the Company. Mr. Mansoor Irfani was elected as chairman of the Board of Directors of the Company and Mr. Omer Baig is also appointed as a continuing Managing Director / CEO for the next term of three years (i.e., from September 3, 2020 to September 2, 2023).

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	3 / 4
5.	Mr. Tajammal Hussain Bokharee	4 / 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 (HR&R) for its assistance. The details of members and scope are as under:

Audit Committee (AC)

Sr.	Position in Audit Committee	Name of Director for the Term upto September 2, 2020	Name of Director for the Next Term from September 3, 2020 to September 2, 2023	Status
1	Chairman	Mr. Tajammal Hussain Bokharee	Mr. Faiz Muhammad	Independent Director
2	Member	Mr. Mansoor Irfani	Mr. Mansoor Irfani	Non-Executive Director
3	Member	Ms. Rubina Nayyar	Ms. Rubina Nayyar	Non-Executive Director

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

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

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

Human Resource & Remuneration Committee (HR&R)

Sr.	Position in HR & R Committee	Name of Director for the Term upto September 2, 2020	Name of Director for the Next Term from September 3, 2020 to September 2, 2023	Status
1	Chairman	Mr. Tajammal Hussain Bokharee	Mr. Faiz Muhammad	Independent Director
2	Member	Mr. Omer Baig	Mr. Omer Baig	Managing Director / CEO
3	Member	Mr. Mansoor Irfani	-	Non-Executive Director
4	Member	-	Ms. Rubina Nayyar	Non-Executive Director

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

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

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

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. 42 of the annexed Notes to the Financial Statements.

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

Directors Training Program:

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

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

Pattern of Shareholding:

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

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

Name of Director / Officer	Nature of Transactions	Other Party	Ordinary Shares (Number)
Mr. Mohammad Baig	Purchase	Open Market	23,000
	Bonus Shares	Company Issued Interim Bonus Shares	1,028,938
Mr. Omer Baig	Bonus Shares	Company Issued Interim Bonus Shares	16,666,270
Mr. Mansoor Irfani	Bonus Shares	Company Issued Interim Bonus Shares	1,731
Ms. Rubina Nayyar	Bonus Shares	Company Issued Interim Bonus Shares	288
Mr. Saad Iqbal	Bonus Shares	Company Issued Interim Bonus Shares	115,000
Mr. Tajammal Hussain Bokharee	Bonus Shares	Company Issued Interim Bonus Shares	250
Mr. Faiz Muhammad	Bonus Shares	Company Issued Interim Bonus Shares	250
Mr. Mohsin Ali	Fractional Bonus Shares Consolidated & Sold in Open Market	Company Issued Interim Bonus Shares	345

As as per the resolutions approved by the members in the extra ordinary general meeting held on March 31, 2020 the Company Secretary was authorized for the sale of fractional bonus shares and payment of sale proceeds of fractional bonus shares to the shareholders of the Company. Henceforth, fractions of bonus shares were consolidated to 345 bonus shares and sold in the open market through CDC Investor Account of the Company Secretary. Subsequently, the sale proceeds were distributed amongst the shareholders entitled for the fractional bonus shares.

Number of Employees:

The number of permanent employees as at June 30, 2020 were 1006 (2019: 985).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2020 was Rs. 165.387 million (2019: Rs. 136.283 million).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Managing Director and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on October 5, 2020.

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
- Review Report on the statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

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

- The Board of Directors completed its tenure of three years on September 02, 2020. The same members were elected unopposed as directors in the Extra Ordinary General meeting held on September 2, 2020 under the provisions of section 159 of the Companies Act 2017 for the next term of three years (i.e., from September 3, 2020 to September 2, 2023) by the shareholders of the Company.

- Sui Northern Gas Pipe Lines Limited (SNGPL) served the Company with a demand with reference to gas infrastructure development cess, in respect of the period prior to promulgation of Gas Infrastructure Development Cess Act, 2015, amounting to Rs. 198.44 million. As the matter to determine whether the gas infrastructure development cess was charged and collected from the consumers by the Company was already pending in the High Powered Committee constituted by SNGPL, the Company being aggrieved challenged the demand before the Lahore High Court. The appropriate interim protection has been granted to the Company by the Court. The determination by the High Powered Committee constituted by SNGPL is still pending to date.

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, 2021 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. 16.453 million (2019: Rs. 5.148 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 jointly authorized to sign the Directors' Report, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and audited financial statements on behalf of the Board, whereas Mr. Waqar Ullah, CFO signed the audited financial statements pursuant to section 232 of the Companies Act 2017.

Acknowledgement:

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

For and on behalf of the Board

Lahore	MANSOOR IRFANI	OMER BAIG
October 5, 2020	CHAIRMAN	MANAGING DIRECTOR / CEO

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

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2020

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

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

   Male: Six
   Female: One

2. The composition of the board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company;

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

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

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

9. There are total six directors who obtained the certification under the directors training program, their names are as under:

- Mr. Mohammad Baig
- Mr. Tajammal Hussain Bokharee
- Mr. Saad Iqbal
- Mr. Mansoor Irfani
- Mr. Faiz Muhammad
- Ms. Rubina Nayyar

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

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

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

12. The Board has formed committees comprising of members given below

a) Audit Committee

Sr.	Position in Audit Committee	Name of Director for the Term upto September 2, 2020	Name of Director for the Next Term from September 3, 2020 to September 2, 2023	Status
1	Chairman	Mr. Tajammal Hussain Bokharee	Mr. Faiz Muhammad	Independent Director
2	Member	Mr. Mansoor Irfani	Mr. Mansoor Irfani	Non-Executive Director
3	Member	Ms. Rubina Nayyar	Ms. Rubina Nayyar	Non-Executive Director

b) Human Resources and Remuneration Committee

Sr.	Position in HR & R Committee	Name of Director for the Term upto September 2, 2020	Name of Director for the Next Term from September 3, 2020 to September 2, 2023	Status
1	Chairman	Mr. Tajammal Hussain Bokharee	Mr. Faiz Muhammad	Independent Director
2	Member	Mr. Omer Baig	Mr. Omer Baig	Managing Director / CEO
3	Member	Mr. Mansoor Irfani	-	Non-Executive Director
4	Member	-	Ms. Rubina Nayyar	Non-Executive Director

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, 2020.
    b) Human Resource and Remuneration Committee: Yearly and as per requirement.

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

Lahore	MANSOOR IRFANI	OMER BAIG
October 5, 2020	CHAIRMAN	MANAGING DIRECTOR / CEO

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Tariq Glass Industries Limited for the year ended 30 June 2020 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2020.

LAHORE	KPMG Taseer Hadi & Co.
Date: October 6, 2020	Chartered Accountants

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 2020, 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 2020 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 notes 4.15 and 27 to the financial statements. The Company recognized revenue of Rs. 13,587 million (2019: Rs. 14,389 million) from the sale of goods to domestic as well as export customers during the year ended 30 June 2020. 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 the 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 recording of revenue from contract with customers and testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Company's revenue accounting policies and compliance of those policies with applicable financial reporting standard; • obtaining an understanding of the types of contracts with the Company's customers and comparing on a sample basis, revenue transactions recorded during the year and around the year end with the sales orders, sales invoices, delivery notes and other relevant underlying documents to assess whether the revenue was recorded in accordance with the company's revenue accounting policy and applicable financial reporting framework; • inspecting, on a sample basis, credit notes issued during and around the year end to evaluate whether the variable elements of revenue from contract with customers had been accurately recorded in the appropriate financial reporting 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.
2.	Capital Work in Progress Refer to notes 4.2 and 5.2 to the financial statements. The Company has made significant capital expenditure on expansion of its 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;

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 2020 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 Fahad Bin Waheed.

LAHORE
Date: October 6, 2020

KPMG Taseer Hadi & Co.
Chartered Accountants

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020 Rupees	2019 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	10,853,380,139	8,409,615,897
Intangibles	6	20,588,159	25,941,391
Long term deposits	7	62,893,614	70,930,669
		10,936,861,912	8,506,487,957
Current assets			
Stores and spare parts	8	981,919,889	724,429,001
Stock in trade	9	2,963,825,450	2,472,775,864
Trade debts - considered good	10	1,821,912,192	1,322,874,622
Advances, deposits, prepayments and other receivables	11	289,589,756	266,455,079
Cash and bank balances	12	212,496,497	167,492,385
		6,269,743,784	4,954,026,951
Total assets		17,206,605,696	13,460,514,908
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 500,000,000 (2019: 150,000,000) ordinary shares of Rs. 10 each		5,000,000,000	1,500,000,000
Issued, subscribed and paid-up capital	13	1,101,870,000	734,580,000
Share premium	14	410,116,932	410,116,932
Unappropriated profit		4,328,091,522	4,227,624,255
Surplus on revaluation of freehold land	15	766,482,138	766,482,138
Loan from director	16	135,000,000	-
Total equity		6,741,560,592	6,138,803,325
Non current liabilities			
Long term finances - secured	17	3,841,673,795	1,939,715,334
Lease liabilities	18	22,142,945	-
Deferred taxation - net	19	372,541,241	428,705,397
Long term payable	20	31,184,806	-
		4,267,542,787	2,368,420,731
Current liabilities			
Trade and other payables	21	1,747,418,435	1,348,129,834
Contract liabilities	22	263,224,071	49,302,872
Unclaimed dividend		9,582,631	8,142,159
Accrued mark-up	23	181,506,336	123,258,434
Current portion of long term liabilities	24	103,586,321	241,511,702
Short term borrowings - secured	25	3,892,184,523	3,158,433,277
Provision for tax - net		-	24,512,574
		6,197,502,317	4,953,290,852
Total equity and liabilities		17,206,605,696	13,460,514,908

Contingencies and commitments 26

The annexed notes from 1 to 47 form an integral part of these financial statements.

05 October 2020 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 2020

	Note	2020 Rupees	2019 Rupees
Revenue	27	13,587,297,889	14,389,005,013
Cost of sales	28	(11,387,356,937)	(11,570,526,060)
Gross profit		2,199,940,952	2,818,478,953
Administrative expenses	29	(271,639,152)	(237,884,717)
Selling and distribution expenses	30	(250,513,847)	(318,479,866)
Impairment allowance on trade debts - net		(5,978,501)	-
Other income	31	27,079,194	38,486,946
Other expenses	32	(85,682,937)	(135,930,366)
		(586,735,243)	(653,808,003)
Operating profit		1,613,205,709	2,164,670,950
Finance cost	33	(567,743,437)	(310,028,581)
Profit before taxation		1,045,462,272	1,854,642,369
Taxation	34	(283,873,005)	(530,963,967)
Profit after taxation		761,589,267	1,323,678,402
			Restated
Earnings per share - basic and diluted	35	6.91	12.01

The annexed notes from 1 to 47 form an integral part of these financial statements.

05 October 2020	MANSOOR IRFANI	OMER BAIG	WAQAR ULLAH
Lahore	CHAIRMAN	MANAGING DIRECTOR / CEO	CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	2020 Rupees	2019 Rupees
Profit after taxation		761,589,267	1,323,678,402
Other comprehensive income for the year		-	-
Total comprehensive income for the year		761,589,267	1,323,678,402

The annexed notes from 1 to 47 form an integral part of these financial statements.

05 October 2020	MANSOOR IRFANI	OMER BAIG	WAQAR ULLAH
Lahore	CHAIRMAN	MANAGING DIRECTOR / CEO	CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Note	2020 Rupees	2019 Rupees
Cash flows from operating activities			
Profit before taxation		1,045,462,272	1,854,642,369
Adjustments for:			
Depreciation		526,923,638	499,244,627
Amortization of intangibles		6,207,932	1,814,554
Gain on disposal of property, plant and equipment		(2,098,565)	(25,720,805)
Finance cost		556,183,670	310,028,581
Provision / (reversal) for expected credit losses		5,978,501	(840,000)
Provision for doubtful advances		3,880,696	10,180,795
Provision for Workers' Welfare Fund		25,966,774	27,049,610
Provision for Workers' Profit Participation Fund		67,395,234	99,539,961
		1,190,437,880	921,297,323
Operating profit before working capital changes		2,235,900,152	2,775,939,692
Changes in :			
Stores and spare parts		(257,490,888)	40,877,155
Trade debts - considered good		(505,016,071)	(687,393,762)
Advances, deposits, prepayments and other receivables		124,248,625	(73,495,839)
Stock in trade		(491,049,586)	(1,226,894,587)
Contract liabilities		213,921,199	(53,576,688)
Trade and other payables		517,296,080	219,821,713
		(398,090,641)	(1,780,662,008)
Cash generated from operating activities		1,837,809,511	995,277,684
Payments for Workers' Profit Participation		(112,630,700)	(85,690,070)
Payments to Workers' Welfare Fund		(41,166,829)	(27,363,141)
Income tax paid		(515,813,733)	(376,707,611)
		(669,611,262)	(489,760,822)
Net cash generated from operating activities		1,168,198,249	505,516,862
Cash flows from investing activities			
Capital expenditure incurred		(2,921,354,887)	(3,426,241,272)
Proceeds from disposal of property, plant and equipment		4,100,000	30,046,528
Long term deposits		8,037,055	(31,648,401)
Net cash used in investing activities		(2,909,217,832)	(3,427,843,145)
Cash flows from financing activities			
Receipt of long term finances		1,901,958,440	1,589,718,464
Repayment of long term finances		(180,467,578)	(125,000,000)
Repayment of lease liability		(19,937,814)	(2,825,195)
Receipt of short term borrowings - net		414,528,554	904,929,423
Receipt Interest free loan from director		135,000,000	-
Finance cost paid		(491,889,072)	(252,438,588)
Dividend paid		(292,391,528)	(437,976,288)
Net cash generated from financing activities	43	1,466,801,002	1,676,407,816
Net decrease in cash and cash equivalents		(274,218,581)	(1,245,918,467)
Cash and cash equivalents at beginning of year		(1,868,531,970)	(622,613,503)
Cash and cash equivalents at end of year	12.2	(2,142,750,551)	(1,868,531,970)

The annexed notes from 1 to 47 form an integral part of these financial statements.

05 October 2020	MANSOOR IRFANI	OMER BAIG	WAQAR ULLAH
Lahore	CHAIRMAN	MANAGING DIRECTOR / CEO	CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

	Share capital	Capital reserves			Revenue reserves	Total equity
		Share premium	Surplus on revaluation of land	Loan form director	Un-appropriated profit	
			Rupees			
Balance as at 1 July 2018	734,580,000	410,116,932	766,482,138	-	3,344,693,850	5,255,872,920
Total comprehensive income						
Profit after tax	-	-	-	-	1,323,678,402	1,323,678,402
Other comprehensive income	-	-	-	-	-	-
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 @ 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	-	4,227,624,255	6,138,803,325
Total comprehensive income						
Profit after tax for the year	-	-		-	761,589,267	761,589,267
Other comprehensive income for the year	-	-		-	-	-
Total comprehensive income	-	-		-	761,589,267	761,589,267
Transactions with the owners of the Company						
Final dividend for the year ended 30 June 2019 @ of Rs. 4 (40%) per ordinary share	-	-	-	-	(293,832,000)	(293,832,000)
Bonus shares issued	367,290,000	-	-	-	(367,290,000)	-
Interest free loan received	-	-	-	135,000,000	-	135,000,000
Balance as at 30 June 2020	1,101,870,000	410,116,932	766,482,138	135,000,000	4,328,091,522	6,741,560,592

The annexed notes from 1 to 47 form an integral part of these financial statements.

05 October 2020
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2020

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

- Head office and Registered office: 128-J Block, Model Town, Lahore
- Manufacturing facility: 33-Km, Lahore-Sheikhupura Road, Kot Saleem, Sheikhupura
- Float glass office: 118 & 119 - D Block, Model Town, Lahore
- Sales and marketing office: 10 - B, Model Town, Lahore
- Marketing office: House # 33, X - Block, Phase - 3, DHA, Lahore
- Sales and marketing office: House # 329, A - Block, Street # 8, Phase - 6, DHA, Lahore
- Warehouse: Ayesha Textile Mills Limited, 32-KM, Lahore-Sheikhupura Road, Sheikhupura
- Warehouse: Max Foods International (Private) Limited, 27-Km, Lahore-Sheikhupura Road, Sheikhupura

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;
- 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 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are 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.

2.4 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.

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 reporting 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. Whereas ECLs on cash and cash equivalent are measured on a 12 months expected loss basis and reflects short term maturities of the exposures. 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.

Additional impairment about how Company measures the allowance for impairment is described in note 37.2 to the financial statements.

Other areas where estimates and judgments involved are disclosed in respective notes to the financial statements.

3. New standards / amendments to approved accounting standards and interpretations which became effective during the year ended 30 June 2020

3.1 The Company has adopted IFRS 16 'Leases' from 01 July 2019. A number of other standards / amendments are effective from 01 July 2019 but they do not have a material effect on the Company's financial statements. The effect of adoption of IFRS 16 has been disclosed in note 4.1.1.

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

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 2020:

- 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 01 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.

- 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 01 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 crystallize. 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 01 January 2020, unless the new guidance contains specific scope outs.

- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 01 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform.

- Amendments to IFRS-16 IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 01 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

    - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

    - any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

    - there is no substantive change to the other terms and conditions of the lease.

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 01 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after 01 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after 01 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The above amendments are not likely to have an impact on the Company's financial statements.

Annual improvements to IFRS standards 2018-2020 cycle. The new cycle of improvements addresses improvements to following approved accounting standards. The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 01 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The above amendments are not likely to have an impact on the Company's financial statements.

4 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 4.1.

4.1 Change in accounting policy

The Company has adopted IFRS 16 'Leases' from 01 July 2019. The details of new significant accounting policy adopted, the nature and effect of the change from previous accounting policy is set out below:

4.1.1 IFRS 16 - Leases

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. As a result, the Company, as a lessee, has recognized right of use of assets representing its right to use the underlying assets and lease liabilities 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 has applied IFRS 16 using the modified retrospective approach as at 01 July 2019. Accordingly, the comparative information presented for 2019 has not been restated -i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of changes in accounting policies are disclosed below.

As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company now recognizes right-of-use assets and lease liabilities for material leases i.e. these leases are on balance sheet.

The Company presents right-of-use assets in 'property, plant and equipment', as a separate line item with the same classification of underlying assets of the same nature that it owns.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right to use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use asset are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right of use asset is disclosed in the property, plant and equipment as referred in note 5 to these financial statements.

The Company has applied judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Transition

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 01 July 2019, if any.

Previously, the Company classified property leases as operating leases under IAS 17. These mainly included Company's offices located in different locations of Lahore, Pakistan having an agreed term of 1 year from the date of contract. The leases include an option to renew the lease for an additional period after the end of the contracted period.

At transition, for leases classified as operating lease under IAS 17, the lease liability was measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 01 July 2019. Right of use asset is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments if any.

The Company discounted the lease payments using its incremental borrowing rate which was 13.97 percent at the date of transition i.e. 01 July 2019.

The Company used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Impact on financial statements

	"01 July 2019" Rupees
The impact on transition is summarised below:	
Right-of-use assets presented in property, plant and equipment	47,695,284
Lease liabilities	47,695,284

The impact on financial statements for the year ended 30 June 2020 is as follows:

Right-of-use asset:	Rupees
Right-of-use asset recognised as at 01 July 2019	47,695,284
Add: Addition during the year	4,493,844
Less: Depreciation charged to profit or loss	(16,317,033)
Right of use asset recognised as at 30 June 2020	35,872,095

Lease liabilities:	Rupees
Balance as at 30 June 2019	888,261
Add: Lease liability recognised as at 01 July 2019	47,695,284
Add: Lease liability recognised during the year	4,493,844
Add: Interest cost charged to profit or loss	6,046,697
Less: Repayment of lease liability	(19,937,814)
Lease liability recognised as at 30 June 2020	39,186,272

4.1.2 Reconciliation of operating lease commitments under IAS 17 with lease liabilities at the date of transition:

Operating lease commitments at 30 June 2019 as disclosed under IAS 17 in the Company's financial statements	17,139,706
Operating lease commitments discounted using the Company's incremental borrowing rate at 01 July 2019	
Extension options reasonably certain to be exercised	15,873,707
Lease liability recognised at 01 July 2019	31,821,577
	47,695,284

4.2 Property, plant and equipment

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. Surplus on revaluation of freehold land is recognized in equity. On disposal of particular revalued asset the related revaluation surplus is transferred to unappropriated profits.

Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of items of property, plant and equipment.

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

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

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.

Leased

The Company has initially applied IFRS 16 from 01 July 2019. Information about the Company's accounting policy regarding recognition, initial and subsequent measurmeent of right of use assets have been explained in note 4.1.1 of the financial statements.

4.3 Intangibles

Intangibles are recognized when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangibles having finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

Amortization is based on the cost of an asset less its residual value, if any. Amortization is recognized in profit or loss on a straight-line basis at a rate of 20% over the estimated useful lives of intangible assets. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

4.4 Financial instruments

4.4.1 Financial assets - Classification and measurement

Under IFRS 9, on initial recognition, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value either through other comprehensive income ("FVOCI"), or through profit or loss ("FVTPL"); and
- Those to be measured at amortized cost.

The classification depends upon entity's business model for managing the financial assets and the contractual terms of the cash flows.

The following assessments are made on the basis of the facts and circumstances that exist at the date of initial recognition of financial asset:

- The determination of business model within which a financial asset is held; and
- The designation of certain financial assets with respect to subsequent measurement either through profit or loss or other comprehensive income.
- 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.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within 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 principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- 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.

  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).

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.

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.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including an interest / markup or dividend income, are recognised in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income, foreign exchange gains, losses and impairment are recognised in the statement of profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in the \statement of comprehensive income. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

4.4.2 Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.4.3 Derecognition

Financial assets

The Company derecognises 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 enters into transactions whereby it transfers assets recognised 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 derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises 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 recognised 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 recognised in profit or loss.

4.4.4 Impairment

The Company recognizes loss allowances for ECLs on:

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

An impairment loss is recognized if the carrying amount of the assets exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

4.4.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.5 Impairment of non-financial assets

The carrying amounts of non-financial 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 higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment loss recognized in prior periods is 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 that are used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.6 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.

4.7 Stock in trade

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

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

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

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

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale (selling expenses).

4.8 Trade debts

These are classified at amortized cost and are initially recognised when they are originated and measured 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 measure the expected credit loss.

4.9 Cash and cash equivalents

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

4.10 Share capital

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

4.11 Taxation

<u>Current</u>

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.

<u>Deferred</u>

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 reporting date.

Deferred tax is charged to profit or loss, 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.

4.12 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 or loss over the period of borrowings on an effective rate basis. The borrowing cost on qualifying asset is included in the cost of related asset.

4.13 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.

4.14 Employee benefits

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

Leave encashment

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

Post employment benefits - Defined Contribution Plan

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

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

4.15 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:

Revenue from contract with customers

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 received and accepted by the customers in case of local sales and when goods are shipped to the customers and loaded on vessel or received at customer's country port in case of export sales.

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.

4.16 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. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation under the contract.

4.17 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 or loss as incurred.

4.18 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 reporting date and adjusted to reflect current best estimates.

4.19 Contingencies

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.

4.20 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 or loss.

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

	Note	2020 Rupees	2019 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,608,496,136	4,910,630,765
Capital work in progress	5.2	5,453,307,326	1,841,746,710
Stores held for capitalization		791,576,677	1,657,238,422
		10,853,380,139	8,409,615,897

5.1 Operating fixed assets

	Leased assets			Owned assets										
	Leasehold building	Plant and machinery	Vehicles	Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	Total
				-----Rupees-----										
Cost / revalued amount														
Balance at 1 July 2018	-	7,302,277	3,761,000	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	8,673,487,921
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
Transfer in / (out)	-	(7,302,277)	-	-	-	-	7,302,277	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(10,954,335)	-	-	-	(5,998,564)	-	-	(16,952,899)
Balance at 30 June 2019	-	-	3,761,000	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	8,896,812,017
Balance at 1 July 2019	-	-	3,761,000	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	8,896,812,017
Recognition of right-of-use asset on initial application of IFRS 16	47,695,284	-	-	-	-	-	-	-	-	-	-	-	-	47,695,284
Adjusted balance as at 01 July 2019	47,695,284	-	3,761,000	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	8,944,507,301
Additions	4,493,844	-	-	18,367,748	15,528,603	-	100,307,280	132,162	1,939,840	2,070,183	9,637,150	26,618,350	-	179,095,160
Transfer in / (out)	-	-	(3,761,000)	-	-	-	-	-	-	-	3,761,000	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	(4,475,585)	-	-	(4,475,585)
Balance at 30 June 2020	52,189,128	-	-	1,237,683,096	1,785,394,691	49,281,810	5,438,467,611	27,335,963	10,904,339	93,174,767	124,952,188	297,587,833	2,155,450	9,119,126,876
Rate of depreciation - %	10%	33%	20%	-	10%	5%	10% - 66.67%	10%	10%	10%	20%	30%	10%	
Accumulated depreciation														
Balance at 1 July 2018	-	2,551,177	1,153,374	-	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	3,499,563,801
Depreciation	-	395,917	521,526	-	109,219,449	394,008	341,027,042	1,967,696	499,771	6,520,482	12,488,910	26,041,499	168,327	499,244,627
Transfer in / (out)	-	(2,947,094)	-	-	-	-	2,947,094	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(9,193,829)	-	-	-	(3,433,347)	-	-	(12,627,176)
Balance at 30 June 2019	-	-	1,674,900	-	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	3,986,181,252
Balance at 1 July 2019	-	-	1,674,900	-	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	3,986,181,252
Depreciation	16,317,033	-	382,447	-	114,893,624	374,308	339,942,419	2,012,487	673,256	11,921,928	12,770,715	27,472,377	163,044	526,923,638
Transfer in / (out)	-	-	(2,057,347)	-	-	-	-	-	-	-	2,057,347	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	(2,474,150)	-	-	(2,474,150)
Balance at 30 June 2020	16,317,033	-	-	-	891,010,562	42,169,961	3,205,963,329	9,632,422	3,642,279	43,956,031	67,272,426	229,863,146	803,551	4,510,630,740
Carrying amounts														
At 30 June 2019	-	-	2,086,100	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	4,910,630,765
At 30 June 2020	35,872,095	-	-	1,237,683,096	894,384,129	7,111,849	2,232,504,282	17,703,541	7,262,060	49,218,736	57,679,762	67,724,687	1,351,899	4,608,496,136

5.1.1 Freehold land, measuring 82.11 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.

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

	2020 Rupees	2019 Rupees
Cost of sales	495,115,848	485,959,194
Administrative expenses	21,583,453	9,161,756
Selling and distribution expenses	10,224,337	4,123,677
	526,923,638	499,244,627

5.1.3 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 (2019: Rs. 452.8 million).

5.1.4 The forced sale value of land as at 30 June 2020, based on latest revaluation report carried on 11 February 2016, was Rs. 732.64 million (2019 : Rs. 732.64 million).

	2020 Rupees	2019 Rupees
5.2 CAPITAL WORK IN PROGRESS		
Civil works	1,934,865,360	789,164,519
Plant and machinery	1,980,350,002	192,513,056
Advances	797,517,843	710,236,362
Borrowing cost	413,462,348	49,152,419
Others	327,111,773	100,680,354
	5,453,307,326	1,841,746,710

6 Intangibles

	2020 Rupees	2019 Rupees
Cost		
Balance as at 01 July	32,281,807	6,962,863
Additions during the year	854,700	25,318,944
Balance as at 30 June	33,136,507	32,281,807
Accumulated amortization		
Balance as at 01 July	6,340,416	4,525,862
Charge for the year	6,207,932	1,814,554
Balance as at 30 June	12,548,348	6,340,416
Net book value as at 30 June	20,588,159	25,941,391
	------ Percentage ------	
Amortization rate (%)	20%	20%

	2020 Rupees	2019 Rupees
6.1 Amortization charge has been allocated as follows:		
Administrative expenses	6,207,932	1,814,554

7 Long term deposits

	2020 Rupees	2019 Rupees
Deposit with leasing companies	11,959,798	14,096,853
Guarantee margin deposits	10,750,000	16,750,000
Others	40,183,816	40,083,816
	62,893,614	70,930,669

		Note	2020 Rupees	2019 Rupees
8	Stores and spare parts			
	Stores		174,561,561	162,479,424
	Spare parts		807,358,328	507,751,150
	Spare parts in transit		-	54,174,427
			981,919,889	724,429,001
9	Stock in trade			
	Raw materials		556,034,978	411,584,986
	Chemical and ceramic colors		196,438,360	241,149,437
	Packing material		124,317,846	115,608,237
	Work in process		76,679,822	114,541,261
	Finished goods		2,010,354,444	1,589,891,943
			2,963,825,450	2,472,775,864

9.1 Inventory of finished goods is reduced by Rs. 20.1 million (2019: Nil) as a result of the write down to net realisable value. The write down was recognised as an expense and charged to cost of sales.

		Note	2020 Rupees	2019 Rupees
10	Trade debts - considered good			
	Local debtors		1,806,690,515	1,298,123,192
	Foreign debtors		43,589,318	47,140,570
			1,850,279,833	1,345,263,762
	Less: Provision for expected credit losses (ECL)	10.1	(28,367,641)	(22,389,140)
			1,821,912,192	1,322,874,622

10.1 The movement in provision for expected credit losses is as follows:

	2020 Rupees	2019 Rupees
Balance as at 01 July	22,389,140	23,229,140
Charged during the year	8,450,135	-
Reversal during the year	(2,471,634)	(840,000)
Balance as at 30 June	28,367,641	22,389,140

	Note	2020 Rupees	2019 Rupees
11 Advances, deposits, prepayments and other receivables			
Advances to suppliers - unsecured, considered good		83,782,687	110,523,191
Advances to staff - unsecured, considered good		2,681,223	3,219,850
Prepayments		22,242,260	22,413,737
Advance income tax	11.1	151,263,998	-
Sales tax receivable - net		20,513,379	112,315,030
Security deposits		23,167,700	28,164,066
		303,651,247	276,635,874
Provision for doubtful advances		(14,061,491)	(10,180,795)
		289,589,756	266,455,079
11.1 Advance income tax / (provision for tax)			
Advance income tax		486,423,433	571,272,655
Provision for tax		(335,159,435)	(595,785,229)
		151,263,998	(24,512,574)
12 Cash and bank balances			
Cash in hand		2,989,386	5,470,512
Cash at bank			
Local currency			
- Current accounts		103,504,168	109,389,696
Interest based deposits with conventional banks			
- Deposit and saving accounts		77,831,752	30,110,436
Profit based deposits with islamic banks			
- Deposit and saving account		125,572	125,362
		181,461,492	139,625,494
Foreign currency - current accounts		28,045,619	22,396,379
		212,496,497	167,492,385

12.1 Mark up on deposit accounts ranges from 4.2% to 8.2% (2019: 4.7% to 10.5%) per annum.

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

	2020 Rupees	2019 Rupees
Cash and bank balances	212,496,497	167,492,385
Running finance	(2,355,247,048)	(2,036,024,355)
	(2,142,750,551)	(1,868,531,970)

13. Share capital

	Note	2020 (Number of shares)	2019 (Number of shares)	2020 Rupees	2019 Rupees
13.1 Authorized share capital					
Ordinary shares of Rs. 10 each		500,000,000	150,000,000	5,000,000,000	1,500,000,000
13.2 Issued, subscribed and paid-up capital					
Ordinary shares of Rs. 10 each:					
- Fully paid in cash		67,750,000	67,750,000	677,500,000	677,500,000
- Issued as bonus shares		38,279,000	1,550,000	382,790,000	15,500,000
- Issued for consideration other than cash	13.2.3	4,158,000	4,158,000	41,580,000	41,580,000
		110,187,000	73,458,000	1,101,870,000	734,580,000

	Note	2020 Number of shares	2019 Number of shares
13.2.1 Shares held by related parties are as follows:			
Omer Glass Industries Limited		11,600,640	7,733,760
M & M Glass (Private) Limited		1,393,266	928,844
		12,993,906	8,662,604

13.2.2 Directors hold 53,438,182 (2019: 35,602,455) ordinary shares comprising 48.50% (2019: 48.47%) of total paid up share capital of the Company.

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

13.2.4 The Company during the year issued 36.729 million bonus shares amounting to Rs. 367.290 million. The reconciliation of ordinary share capital during the year is as follows:

	(Number of shares)	Rupees
Issued share capital as at 01 July 2019	73,458,000	734,580,000
Issue of bonus shares during the period	36,729,000	367,290,000
Issued share capital as at 30 June 2020	110,187,000	1,101,870,000

14 Share premium

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

15 Surplus on revaluation of freehold land

This represents surplus had 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.

16 Loan from director

This represents interest free loan amounting to Rs.135 million obtained from Chief executive / Managing Director of the Company to meet Company's cash needs.

	Note	2020 Rupees	2019 Rupees
17 Long term finances - secured			
Markup bearing finances from conventional bank:			
Bank of Punjab - Demand finance 1	17.1	87,500,000	143,750,000
Bank of Punjab - Demand finance 2	17.2	222,652,729	296,870,311
Bank Alfalah Limited - Term Finance	17.3	99,999,998	150,000,000
Askari Bank Limited - Term Finance	17.4	698,000,000	298,000,000
Habib Bank Limited - Term Finance	17.5	699,999,999	122,262,118
Bank of Punjab - Demand Finance	17.6	700,000,000	605,320,237
MCB Bank Limited - Demand Finance	17.7	699,628,895	449,350,895
National Bank of Pakistan - Demand Finance	17.8	694,048,016	114,785,214
		3,901,829,637	2,180,338,775
Less: Current maturity		(60,155,842)	(240,623,441)
		3,841,673,795	1,939,715,334

17.1 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 amounted to Rs. 300 million (2019: 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 personal guarantee of sponsor director of the Company. The outstanding principal is repayable in 23 equal monthly installments ending in May 2022. The facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2019: 3 months KIBOR plus 90 bps per annum) payable on quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between April 2020 to March 2021. Accordingly the tenure of the facility has now been revised from 5 to 6 years.

17.2 This represents demand finance facility availed from The Bank of Punjab for the purpose of meeting capital expenditure requirements of the Company. The sanctioned limit of facility amounted to Rs. 300 million (2019: 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 in June 2023. The facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2019: 3 months KIBOR plus 90 bps per annum) payable on quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between April 2020 to March 2021. Accordingly the tenure of the facility has now been revised from 4 to 5 years.

17.3 This represents term finance facility availed from Bank Alfalah Limited for the purpose of meeting capital expenditure requirements of the Company. The sanctioned limit of this facility amounted to Rs. 200 million (2019: 200 million) and is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 267 million (2019: Rs. 267 million) and personal guarantee of sponsor director of the Company. The outstanding principal is repayable in 9 equal quarterly instalments ending in July 2022. The facility carries mark up at the rate of 3 months KIBOR plus 85 bps per annum (2019: 3 months KIBOR plus 85 bps per annum). During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between April 2020 to March 2021. Accordingly the tenure of the facility has now been revised from 4 to 5 years.

17.4 This represents term finance facility from Askari Bank Limited for the purpose of financing new production line for manufacturing of Float Glass. The sanctioned limit of the facility amounted to Rs. 698 million which includes sublimit amounting to Rs. 500 million of SBP LTFF facility. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million and personal guarantee of sponsor director of the Company. The facility is repayable in 48 equal monthly installments ending in February 2026 after completion of grace period of 2 years. The facility carries markup at the rate of SBP rate for LTFF plus 50 bps per annum for "Long Term Finance Facility (LTFF)" amounting to Rs. 500 million and 3 months KIBOR plus 50 bps per annum for "Demand Finance" amounting to Rs. 200 million, payable on quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between April 2020 to March 2021. Accordingly the tenure of the facility has now been revised from 6 to 7 years.

17.5 This represents long term finance facility availed during the year from Habib Bank Limited for the purpose of financing new production line for the manufacturing of Float Glass. The sanctioned limit of the facility amounts to Rs. 700 million which includes sublimit Rs. 500 million of SBP LTFF facility. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million and personal guarantee of sponsor director of the Company. The facility is repayable after first draw down date in 48 equal monthly installments ending in May 2026 after completion of grace period of 2 years. The facility carries markup at the rate of SBP rate for LTFF plus 50 bps per annum for "Long Term Finance Facility (LTFF)" amounting to Rs. 500 million and 3 months KIBOR plus 50 bps per annum for “Demand Finance” amounting to Rs. 200 million, payable on a quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between July 2020 to June 2021. Accordingly the tenure of the facility has now been revised from 6 to 7 years.

17.6 This represents demand finance facility availed from Bank of Punjab for the purpose of financing new production line for manufacturing of Float Glass. The sanctioned limit of this facility amounts to Rs. 700 million which includes sublimit amounting to Rs. 500 million of SBP LTFF facility. This facility is secured by way of first joint pari passu charge amounting to Rs. 1,734 million on present and future fixed asset of the Company and personal guarantee of sponsor director of the Company. The facility is repayable in 48 equal monthly installments ending in April 2026 after completion of grace period of 2 years. The facility carries markup at the rate of SBP rate for LTFF plus 50 bps per annum for “Long Term Finance Facility (LTFF)” amounting to Rs. 465.96 million and 3 months KIBOR plus 50 bps per annum for “Demand Finance” amounting to Rs. 234.04 million, payable on a quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between June 2020 to May 2021. Accordingly the tenure of the facility has now been revised from 6 to 7 years.

17.7 This represents demand finance facility from MCB Bank Limited for the purpose of financing new production line for manufacturing of Float Glass. The sanctioned limit of the facility amounts to Rs. 700 million which includes sublimit amounting to Rs. 500 million of SBP LTFF facility. The facility is secured by way of first joint pari passu charge amounting to Rs.934 million over fixed assets of the Company and personal guarantee of sponsor director of the Company. The facility is repayable after last draw down date over a period of 6 years (including 2 years grace period) in 48 equal installments ending in June 2025. The facility carries markup at the rate of SBP rate for LTFF plus 50 bps per annum for “Long Term Finance Facility (LTFF)” amounting to Rs. 437.63 million and 3 months KIBOR plus 50 bps per annum for “Demand Finance” amounting to Rs. 261.99 million, payable on a quarterly basis.

17.8 This represents demand finance facility from National Bank of Pakistan for the purpose of manufacturing the new production line for manufacturing of Float Glass. The sanctioned limit of the facility amounts to Rs.700 million and is secured by way of first joint pari passu charge over fixed assets of the Company amounting to Rs. 934 million and personal guarantee of sponsor director of the Company. The facility is repayable after last draw down date in 48 equal monthly installments ending in April 2026 after completion of grace period of 2 years. The facility carries markup at the rate of 3 months KIBOR plus 50 bps per annum, payable on quarterly basis. During the year, consequent to COVID-19 pandemic the bank at the request of the Company has agreed to defer the repayment of outstanding principal installments due between April 2020 to March 2021. Accordingly the tenure of the facility has now been revised from 6 to 7 years.

	2020 Rupees	2019 Rupees
18 Lease liabilities		
Present value of lease payments	39,186,272	888,261
Less: current portion shown under current liabilities	(17,043,327)	(888,261)
	22,142,945	-
Movement during the year is as follows:		
Opening balance as at 01 July	888,261	3,713,456
Recognition of lease liabilities on initial application of IFRS 16	47,695,284	-
Adjusted balance as at 01 July	48,583,545	3,713,456
Addition during the year	4,493,844	123,415
Unwinding of lease liability	6,046,697	-
Lease rentals paid	(19,937,814)	(2,948,610)
Closing balance as at 30 June	39,186,272	888,261

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

	2020		
	Upto one year	Upto five years	Total
	------Rupees------		
Future lease payments	20,922,305	24,537,969	45,460,274
Less: finance costs allocated to future periods	(4,334,913)	(1,939,089)	(6,274,002)
Present value of lease payments	16,587,392	22,598,880	39,186,272

	2020	2019
19 Deferred taxation		
Taxable temporary differences		
Accelerated tax depreciation	384,949,374	437,583,962
Right-of-use asset	9,730,510	-
Deductible temporary differences		
Provision for expected credit losses	(7,694,885)	(6,103,280)
Provision for doubtful advances	(3,814,259)	(2,775,285)
Lease liabilities	(10,629,499)	-
	372,541,241	428,705,397

	2020		
	Opening balance	Charged to profit or loss	Closing balance
	---------------------Rupees------------------		
19.1 Deferred taxation			
Taxable temporary differences			
Accelerated tax depreciation	437,583,962	(52,634,588)	384,949,374
Right-of-use asset	-	9,730,510	9,730,510
Deductible temporary differences			
Provision for expected credit losses	(6,103,280)	(1,591,605)	(7,694,885)
Provision for doubtful advances	(2,775,285)	(1,038,974)	(3,814,259)
Lease liabilities	-	(10,629,499)	(10,629,499)
	428,705,397	(56,164,156)	372,541,241

	2019		
	Opening balance	Charged to profit or loss	Closing balance
	---------------------Rupees------------------		
Taxable temporary difference			
Accelerated tax depreciation	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)
	404,481,459	24,223,938	428,705,397

20 Long term payable

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

		Note	2020 Rupees	2019 Rupees
21	**Trade and other payables**			
	Trade creditors		1,135,942,256	587,195,944
	Accrued expenses		122,988,539	315,282,671
	Provident fund payable		5,271,733	4,734,793
	Retention payable		44,900,808	25,640,197
	Security deposits	21.1	340,374,863	258,204,863
	Workers' Profit Participation Fund	21.2	68,627,489	113,862,955
	Workers' Welfare Fund	21.3	24,302,546	39,502,601
	Withholding tax payable		5,010,201	3,705,810
			1,747,418,435	1,348,129,834

21.1 Security deposits

These are interest free security deposits obtained from dealers and distributors of the Company and are adjustable or repayable on cancellation or withdrawal of the dealership/ distributorship or on cessation of business with the Company. As per the terms of the agreement, the Company can utilize these funds for the purpose of the Company's operations.

		Note	2020 Rupees	2019 Rupees
21.2	**Workers' Profit Participation Fund**			
	Balance as at 01 July		113,862,955	85,690,070
	Provision for the year	32	55,835,467	99,539,961
	Interest for the year	33	11,559,767	14,322,994
	Paid during the year		(112,630,700)	(85,690,070)
	Balance as at 30 June		68,627,489	113,862,955
21.3	**Workers' Welfare Fund**			
	Balance as at 01 July		39,502,601	39,816,132
	Provision for the year	32	25,966,774	27,049,610
	Paid during the year		(41,166,829)	(27,363,141)
	Balance as at 30 June		24,302,546	39,502,601
22	**Contract liabilities**			
	Advance from customers		263,224,071	49,302,872

22.1 This represents consideration received in advance from the customers for future sale of goods.

	Note	2020 Rupees	2019 Rupees
23 Accrued mark-up			
Mark-up based borrowings from conventional banks			
Long term finances		64,167,208	37,654,925
Short term borrowings		103,885,397	74,339,419
Islamic mode of financing			
Short term borrowings		13,453,731	11,264,090
		181,506,336	123,258,434
24 Current portion of long term liabilities			
Long term finances - secured	17	60,155,842	240,623,441
Current portion of lease liabilities	18	17,043,327	888,261
Current portion of long term payable	20	26,387,152	-
		103,586,321	241,511,702
25 Short term borrowings - secured			
Mark-up based borrowings from conventional banks			
Running finance and cash finance - secured	25.1	2,707,668,721	2,439,112,831
Loan from directors - unsecured	25.2	10,869,500	10,869,500
Money market - secured	25.3	300,000,000	100,000,000
Islamic mode of financing			
Islamic finance - secured	25.4	873,646,302	608,450,946
		3,892,184,523	3,158,433,277

25.1 Running finance and cash finance - secured

This represents running finance and cash finance facilities availed from various commercial banks to meet working capital requirements with a cumulative sanctioned limit amounting to Rs. 4,750 million (2019: Rs. 4,650 million). Mark up on these facilities ranges from 3 months KIBOR plus 50 to 75 bps per annum (2019: 3 months KIBOR plus 50 to 75 bps per annum) and is payable on a quarterly basis. These facilities are secured by way of charge amounting to Rs. 6,334 million (2019: 6,400 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 31 December 2020.

25.2 Loan from directors - unsecured

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

25.3 Money market - secured

This represents money market facility availed from Pak Kuwait Investment Company having a sanctioned limit amounting to Rs. 500 million. The facility carries markup at 3 months KIBOR plus 80 bps per annum and is payable on quarterly basis. The facility is secured by way of charge over current assets of the Company and personal guarantee of sponsor director of the Company. The facility matures on completion of three months from the date of draw down.

25.4 Islamic finance - secured

This represents various islamic facilities availed from various islamic banks having cumulative sanctioned limit amounting to Rs. 1,300 million (2019: Rs. 1,000 million). Profit on these facilities ranges from 1 to 3 months KIBOR plus 50 bps per annum to 75 bps per annum (2019: 1 to 3 months KIBOR plus 50 to 70 bps per annum) payable on a quarterly basis. These facilities are secured by way of charge amounting to Rs. 1,624 million (2019: Rs. 2,024 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 2020.

26 Contingencies and commitments

26.1 Contingencies

26.1.1 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. 490.5 million (2019: Rs. 490.5 million)

- Sui Northern Gas Pipelines Limited against supply of gas for captive power amounting to Rs. 59.5 million (2019: Rs. 59.5 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 director of the Company.

26.1.2 An insurance company (EFU) has issued an insurance guarantee amounting to Rs. 25 million (2019: 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.

26.1.3 SNGPL served the Company with a demand with reference to gas infrastructure development cess, in respect of the period prior to promulgation of Gas Development Infrastructure Development Cess Act, 2015, amounting to Rs. 198.44 million. As the matter to determine whether the gas infrastructure development cess was charged and collected from the consumers by the Company was already pending in the High Powered Committee constituted by SNGPL, the Company being aggrieved challenged the demand before the Lahore High Court. The appropriate interim protection was granted to the Company by the Court. The determination by the High Powered Committee constituted by SNGPL is still pending to date.

26.1.4 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand dated 28 May 2016 of Rs. 68.73 million, relating to the tax year 2015. Being aggrieved, the Company filed an appeal before CIR(A) which was decided against the Company. Being aggrieved by the order of CIR (A) the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) 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.

26.1.5 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) which 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.

26.1.6 The Deputy Commissioner of Inland Revenue (DCIR) on 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 09 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 while the order of CIR(A) was silent relating to the tax demand of Rs. 7.84 million along with fine of Rs. 0.36 million. Being aggrieved, the Company filed second appeal before ATIR against the remand back of the case by CIR(A) pertaining to the demand of Rs. 217.19 million along with penalty of Rs. 16.83 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.

26.1.7 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 was decided in favour of the Company. The tax authorities have filed an appeal before ATIR 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.

26.1.8 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 was decided in favour of the Company. The tax authorities have filed an appeal before ATIR 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.

26.2 Commitments

- Letters of credit for capital expenditure amounting to Rs.56.45 million (2019: Rs. 2,040 million).
- Letters of credit for other than capital expenditure amounting to Rs.46.07 million (2019: Rs. 128.5 million).
- The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	2020 Rupees	2019 Rupees
Not later than one year	19,918,574	41,564,510
Later than one year but not later than five years	6,123,600	22,655,757
	26,042,174	64,220,267

27 Revenue - net

	2020 Rupees	2019 Rupees
Local	14,837,911,778	16,183,468,355
Export	1,043,202,383	798,585,211
	15,881,114,161	16,982,053,566
Less: Sales tax	2,289,752,397	2,590,883,408
Trade discounts	4,063,875	2,165,145
	2,293,816,272	2,593,048,553
Revenue from contract with customers	13,587,297,889	14,389,005,013

27.1 Disaggregation of revenue from contract with customers

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

	2020 Rupees	2019 Rupees
Type of products - net local sales		
Tableware glass products	5,734,926,370	5,209,350,860
Float glass products	6,443,102,102	7,117,363,257
Opal glass and other products	366,067,034	1,263,705,685
	12,544,095,506	13,590,419,802
Type of products - net export sales		
Tableware glass products	550,059,814	419,721,465
Float glass products	474,042,517	356,054,033
Opal glass products	19,100,052	22,809,713
	1,043,202,383	798,585,211
	13,587,297,889	14,389,005,013

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

		Note	2020 Rupees	2019 Rupees
28	Cost of sales			
	Raw material consumed		2,803,742,410	3,353,707,361
	Salaries, wages and other benefits	28.1	2,060,174,903	2,058,954,908
	Fuel and power		4,699,208,756	4,711,054,926
	Packing material consumed		1,045,884,197	964,838,348
	Stores and spares consumed		385,974,649	619,351,966
	Carriage and freight		47,164,192	68,472,558
	Export freight and forwarding		80,448,155	62,467,971
	Repair and maintenance		20,753,934	73,441,474
	Travelling and conveyance		20,161,427	23,251,369
	Insurance		25,843,671	13,997,416
	Ijarah rentals		21,237,403	44,956,983
	Postage and telephone		3,008,176	2,280,561
	Rent, rates and taxes		24,807,877	41,602,271
	Printing and stationery		687,933	855,658
	Advertisement		454,200	503,700
	Depreciation		495,115,848	485,959,194
	Others		35,290,268	29,892,170
			11,769,957,999	12,555,588,834
	Work in process			
	Opening stock		114,541,261	100,623,111
	Closing stock		(76,679,822)	(114,541,261)
			37,861,439	(13,918,150)
			11,807,819,438	12,541,670,684
	Finished goods			
	Opening stock		1,589,891,943	618,747,319
	Closing stock		(2,010,354,444)	(1,589,891,943)
			(420,462,501)	(971,144,624)
			11,387,356,937	11,570,526,060

28.1 Salaries, wages and other benefits include Rs. 21.58 million (2019: Rs. 18.73 million) in respect of staff retirement benefits.

	Note	2020 Rupees	2019 Rupees
29 Administrative expenses			
Salaries, wages and other benefits	29.1	134,259,955	124,312,832
Travelling expenses		6,378,584	7,052,467
Motor vehicle and insurance expenses		3,253,370	5,788,411
Postage and telephone		6,002,711	5,115,667
Printing and stationery		1,948,832	1,984,327
Rent, rates and taxes		991,841	11,724,245
Repair and maintenance		5,882,988	2,188,243
Legal and professional charges		6,120,092	11,216,136
Auditors' remuneration	29.2	1,760,000	1,600,000
Advertisement		1,063,503	621,250
Utilities		6,123,412	7,238,353
Entertainment		8,680,082	5,468,204
Insurance		3,011,166	2,865,375
Subscription, news papers and periodicals		18,130,364	2,517,523
Depreciation		21,583,453	9,161,756
Ijarah rentals		18,153,319	17,947,115
Donations	29.3	16,453,000	5,148,000
Amortization		6,207,932	1,814,554
Miscellaneous		5,634,548	14,120,259
		271,639,152	237,884,717

29.1 Salaries, wages and other benefits include Rs. 4.51 million (2019: Rs. 3.41 million) in respect of staff retirement benefit.

29.2 Auditors' remuneration

	2020 Rupees	2019 Rupees
Audit fee	1,210,000	1,100,000
Half yearly review fee	192,500	175,000
Out of pocket expenses	275,000	250,000
Certification fee	82,500	75,000
	1,760,000	1,600,000

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

	2020 Rupees	2019 Rupees
Ghani Foundation Trust	10,000,000	-

None of the directors has any interest in the donee's.

	Note	2020 Rupees	2019 Rupees
30 Selling and distribution expenses			
Salaries, wages and other benefits	30.1	146,667,134	161,082,300
Travelling expenses		27,901,242	51,752,010
Motor vehicle expenses		5,611,028	18,012,345
Postage and telephone		4,243,307	3,633,869
Printing and stationery		2,687,899	1,673,535
Advertisement, exhibitions and sales promotion		26,169,984	47,993,095
Rent and utilities		3,529,784	8,024,779
Depreciation		10,224,337	4,123,677
Ijarah rentals		6,802,735	5,411,917
Breakage, samples and incidental charges		2,955,544	10,951,343
Miscellaneous		13,720,853	5,820,996
		250,513,847	318,479,866

30.1 Salaries, wages and other benefits include Rs. 5.26 million (2019: Rs. 4.78 million) in respect of staff retirement benefits.

31 Other operating income

	2020 Rupees	2019 Rupees
Gain on disposal of property, plant and equipment	2,098,565	25,720,805
Income from sale of scrap	34,000	-
Liabilities written back	3,452,696	840,000
Interest income on bank deposits with conventional banks	5,370,660	3,495,605
Profit income on bank deposits with islamic banks	-	3,610
Foreign exchange gain - net	16,123,273	9,266,926
	27,079,194	39,326,946

32 Other operating expenses

	2020 Rupees	2019 Rupees
Workers' Profit Participation Fund	55,835,467	99,539,961
Workers' Welfare Fund	25,966,774	27,049,610
Provision for doubtful advances	3,880,696	10,180,795
	85,682,937	136,770,366

		Note	2020 Rupees	2019 Rupees
33	**Finance cost**			
	Mark-up based loans from conventional banks			
	- Long term finances		65,398,772	65,742,046
	- Short term borrowings		383,170,700	180,939,091
	- Unwinding of lease liability		6,046,697	123,415
	Islamic mode of financing			
	- Short term borrowings		85,676,910	36,804,881
			540,293,079	283,609,433
	Interest on Workers' Profit Participation Fund		11,559,767	14,322,994
	Interest on security deposits			
	Bank charges		10,576,591	9,745,954
	Guarantee commission charges		5,314,000	2,350,200
			567,743,437	310,028,581
34	**Taxation**			
	Income tax			
	- current year		335,159,435	595,785,229
	- prior year		4,877,726	(89,045,200)
	Deferred tax	19	(56,164,156)	24,223,938
			283,873,005	530,963,967

		2020 Rupees	2019 Rupees
34.1	**Relationship between the tax expense and accounting profit**		
	Profit before taxation	1,045,462,272	1,854,642,369
	Tax calculated at the rate of 29%	303,184,059	537,846,287
	Tax effect of:		
	- income under final tax regime	3,692,855	(5,188,366)
	- super tax	-	40,053,349
	- prior year adjustments	4,877,724	(89,045,200)
	- tax credit utilised	(4,771,370)	(13,585,930)
	- rate difference	(2,680,828)	59,768,997
	- others	(20,429,435)	1,114,830
		283,873,005	530,963,967

		2020	2019 (Restated)

35 Earnings per share - basic and diluted

		2020	2019 (Restated)
Profit attributable to ordinary shareholders	Rupees	761,589,267	1,323,678,402
Weighted average number of ordinary shares outstanding during the year	Numbers	110,187,000	110,187,000
Earnings per share	Rupees	6.91	12.01

35.1 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.

36 The credit facilities available to the Company as at the reporting date are as follows:

	2020		2019	
	Available limit	Utilised credit	Available limit	Utilised credit
	----Rupees----			
Funded facilities				
Running finance	3,850	2,506	3,700	2,036
Islamic financing	1,300	898	1,000	609
Money market	500	300	500	100
Cash finance	900	216	900	403
Ijarah	147	147	294	163
	6,697	4,067	6,394	3,311
Unfunded facilities				
Letters of credits	1,530	113	4,380	2,153
Letter of guarantees	598	550	628	550
	2,128	663	5,008	2,703

37 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

37.1 Risk management framework

The Board of Directors has overall responsibility for establishment and 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.

37.2 Credit risk

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

Exposure to credit risk

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

	Note	2020 Rupees	2019 Rupees
Deposits	37.2.1	44,255,527	102,314,585
Trade debts - considered good	37.2.2	1,821,912,192	1,322,874,622
Bank balances and deposits with financial institutions	37.2.3	251,312,898	162,021,873
		2,117,480,617	1,587,211,080

Credit quality of financial assets

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

37.2.1 Deposits

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

37.2.2 Trade debts - considered good

The Company's trade debts comprises of receivables from industrial customers and distributors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer such as repayment behavior, credit loss history and available securities etc. The management also considers other relevant factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's customers have been transacting with the Company for over five years, and only trivial customers' balances have been written off. In monitoring customer credit risk, customers are individually assessed according to their trading history and repayment behaviour with the Company.

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

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

	2020 Rupees	2019 Rupees
Foreign	43,589,318	47,140,570
Domestic	1,778,322,874	1,298,123,192
	1,821,912,192	1,345,263,762

30 June 2020	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		---Rupees---		
0-365 days	-	1,819,863,891	-	No
365 days and above	93%	30,415,942	28,367,641	Yes
		1,850,279,833	28,367,641	

30 June 2019	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		---Rupees---		
0-365 days	-	1,322,874,622	-	No
365 days and above	100%	22,389,140	22,389,140	Yes
		1,345,263,762	22,389,140	

37.2.3 Bank balances and deposits with financial institutions

The Company held bank balances and deposits with financial institutions amounting to Rs. 251.3 million at 30 June 2020. These financial institutions are rated from AA+ to CCC based on PACRA and VIS ratings.

Impairment on cash and cash equivalents and other receivables has been measured on a 12 month expected loss basis and reflects short term maturities of the exposure. The Company has determined that these financial assets have low credit risk based on the external ratings of the counterparties.

12 month probabilities of default are based on historical data for each credit rating. Loss given default (LGD) parameters generally reflect assumed recovery rates based on recovery rates assumed in Basel Guidelines for unsecured exposures.

The credit quality of these financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

	Credit ratings			2020	2019
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	A	PACRA	13,645,453	14,100,324
Allied Bank Limited	A1+	AAA	PACRA	-	3,945,787
Askari Bank Limited	A1+	AA+	PACRA	7,351,047	10,332,968
Bank AL Habib Limited	A1+	AA+	PACRA	21,983,544	21,189,731
Bank Alfalah Limited	A1+	AA+	PACRA	17,870,938	2,246,514
Bank Islami Pakistan Limited	A1	A+	PACRA	6,572,514	29,263,206
Faysal Bank Limited	A1+	AA	PACRA	33,082,670	19,190,669
MCB Bank Limited	A1+	AAA	PACRA	6,178,057	2,411,349
National Bank of Pakistan	A1+	AAA	PACRA	3,256,112	3,369,594
SME Bank Limited	B	CCC	PACRA	204,594	3,702,918
MCB Islamic Bank Limited	A1	A	PACRA	3,261,418	11,037,735
The Bank of Khyber	A1	A	PACRA	10,485,623	10,324,197
The Bank of Punjab	A1+	AA	PACRA	57,359,050	7,195,970
Habib Bank Limited	A1+	AAA	JCR-VIS	17,529,974	23,927,974
Meezan Bank Limited	A1+	AA+	JCR-VIS	36,557,293	34,005,022
United Bank Limited	A1+	AAA	JCR-VIS	15,392,234	16,425,927
Sindh Bank Ltd	A1	A+	JCR-VIS	437,927	18,877
UBL Ameen	A1+	AAA	JCR-VIS	125,572	-
Standard Chartered Bank	A1+	AAA	PACRA	-	6,676,716
JS Bank Limited	A1+	AA-	PACRA	18,878	-
				251,312,898	219,365,478

37.3 Concentration risk

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

	2020 Rupees	2019 Rupees
Food and beverages	2,818,814	32,200,848
Corporates	74,647,019	79,038,873
Dealer and distributers	1,744,446,359	1,234,024,041
Financial institutions	251,312,898	219,365,478
Others	44,255,527	102,314,585
	2,117,480,617	1,666,943,825

37.4 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:

	2020						
	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	3,901,829,637	4,732,702,102	123,886,194	202,176,057	776,072,133	3,065,127,457	565,440,261
Lease liabilities	39,186,272	45,460,274	10,175,550	10,746,755	23,557,869	980,100	-
Trade and other payables	1,649,478,199	1,649,478,199	1,649,478,199	-	-	-	-
Unclaimed dividend	9,582,631	9,582,631	9,582,631	-	-	-	-
Accrued markup	181,506,336	181,506,336	181,506,336	-	-	-	-
Short term borrowings	3,892,184,523	4,041,000,419	4,041,000,419	-	-	-	-
	9,673,767,598	10,659,729,961	6,015,629,329	212,922,812	799,630,002	3,066,107,557	565,440,261

	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	3,350,018,627	3,350,018,627	-	-	-	-
	6,662,119,374	7,655,304,349	4,920,084,418	238,200,596	488,897,388	1,653,437,559	354,684,388

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

37.5 Market risk

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

37.5.1 Currency risk

The Company is exposed to currency risk on foreign trade debts, foreign currency bank accounts and outstanding letter of credits that are denominated in a currency other than the functional currency primarily U.S Dollars (USD), Euro, Chinese Yuan and Pound.

37.5.1.1 Exposure to currency risk

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

	2020			
	USD	Euro	CNY	GBP
On balance sheet:				
Foreign debtors	292,101	-	-	-
Foreign currency bank balances	166,888	-	-	-
	458,989	-	-	-
Off balance sheet:				
Outstanding letter of credits	(409,356)	(21,158)	(865,033)	(32,931)
	49,633	(21,158)	(865,033)	(32,931)

	2019			
	USD	Euro	CNY	GBP
On balance sheet:				
Foreign debtors	377,896	-	-	-
Foreign currency bank balances	140,045	-	-	-
	517,941	-	-	-
Off balance sheet:				
Outstanding letter of credits	(1,502,876)	(175,324)	(78,132,030)	-
	(984,935)	(175,324)	(78,132,030)	-

37.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2020	2019	2020	2019
USD to PKR	158.26	136.27	168.05	160.05
Euro to PKR	175.06	155.34	188.61	182.32
CNY to PKR	22.51	19.97	23.75	23.31
GBP to PKR	199.63	176.32	206.5	203.01

37.5.1.3 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.

	2020 Rupees	2019 Rupees
Effect on profit and loss		
US Dollar	834,083	(15,763,885)
Euro	(399,061)	(3,196,507)
CNY	(2,054,453)	(182,125,762)
GBP	(680,025)	-

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

37.5.2 Interest rate risk

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

Interest / mark-up bearing financial instruments

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

	2020	2019	2020	2019
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Financial assets				
Fixed rate instruments:				
Saving accounts	4.2 - 8.2	4.7 - 10.5	77,957,324	30,110,436
Financial liabilities				
Fixed rate instruments:				
Lease liabilities	13.54 - 13.97	7.12 - 14.03	39,186,272	888,261
Variable rate instruments:				
Long term loans	3 months KIBOR plus 50 to 90 bps	3 months KIBOR plus 50 to 90 bps	3,901,829,637	2,180,338,775
Short term borrowings	1-3 months KIBOR plus 50 to 80 bps	1-3 months KIBOR plus 50 to 75 bps	3,892,184,523	3,158,433,277
			7,911,157,756	5,369,770,749

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	
	2020 Rupees	2019 Rupees
Increase of 100 basis points		
Variable rate instruments	(77,552,431)	(53,094,245)
Decrease of 100 basis points		
Variable rate instruments	77,552,431	53,094,245

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.

37.5.3 Other price risk

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

37.6 Fair values

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the 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

	Note	2020					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		Rupees					
On-Balance sheet financial instruments							
30 June 2020							
Financial assets not measured at fair value							
Long term deposits		86,061,314	-	86,061,314	-	-	-
Trade debts		1,821,912,192	-	1,821,912,192	-	-	-
Cash and bank balances		212,496,497	-	212,496,497	-	-	-
	37.6.1	2,120,470,003	-	2,120,470,003	-	-	-
Financial liabilities not measured at fair value							
Long term loans - secured		-	3,901,829,637	3,901,829,637	-	-	-
Lease liabilities		-	39,186,272	39,186,272	-	-	-
Trade and other payables		-	1,649,478,199	1,649,478,199	-	-	-
Unclaimed dividend		-	9,582,631	9,582,631	-	-	-
Accrued mark-up		-	181,506,336	181,506,336	-	-	-
Short term borrowing		-	3,892,184,523	3,892,184,523	-	-	-
	37.6.1	-	9,673,767,598	9,673,767,598	-	-	-

	Note	2019					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		Rupees					
On-Balance sheet financial instruments							
30 June 2019							
Financial assets not measured at fair value							
Long term deposits		102,314,585	-	102,314,585	-	-	-
Trade debts		1,322,874,622	-	1,322,874,622	-	-	-
Cash and bank balances		167,492,385	-	167,492,385	-	-	-
		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	-	-	-
		-	6,662,119,374	6,662,119,374	-	-	-

37.6.1 Fair value versus carrying amounts

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

37.6.2 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.

38. 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.

39. Operating segments

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

39.1 Sales from glassware products represent 100% (2019: 100%) of total revenue of the Company.

39.2 The sales percentage by geographic region is as follows:

	2020 %	2019 %
Pakistan	92.3	94.5
Afghanistan	0.4	0.3
Srilanka	2.0	1.0
Others	5.3	4.2
	100	100

39.3 All non-current assets of the Company as at 30 June 2020 are located in Pakistan.

40 Plant capacity and actual production

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

	2020 M. Tons	2019 M. Tons
Pulled production	248,391	267,582
Packed production	193,487	214,538

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

	2020 Rupees	2019 Rupees
41. Provident Fund		
Size of the fund / trust	171,450,169	141,420,097
Cost of investment made	161,924,561	135,840,424

	2020 (Percentage)	2019 (Percentage)
Percentage of investment made	94.44%	96.05%

	2020 Rupees	2019 Rupees
Fair value of investment	165,386,821	136,282,806

	2020 Rupees	2019 Rupees
Break up of investments - based upon fair value		
UBL Term Deposit Receipt	125,000,000	100,000,000
NBP NAFA Capital Protected Strategy Fund	32,281,119	29,178,970
Deposit and saving accounts	8,105,702	7,103,836
	165,386,821	136,282,806

	2020	2019
	Percentage of size of fund	
Break up of investment		
UBL Term Deposit Receipt	73%	71%
NBP NAFA Capital Protected Strategy Fund	19%	21%
Savings account	5%	5%

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

The Company has to comply with the limits for investments in listed securities as required under section 3 of Employee's Contributory Funds (Investment in Listed Securities) Regulations, 2018 (the "Regulations") dated 6 June 2018, as amended by S.R.O. 856(I)/2019, within three years from the date of commencement of the Regulations.

42. Remuneration of Directors and Executives

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

	Managing / Executive Directors		Non- Executive Directors		Executives	
	2020	2019	2020	2019	2020	2019
	---Rupees---					
Managerial remuneration	16,812,000	14,616,000	-	-	61,244,085	42,074,652
House rent	7,452,000	6,480,000	-	-	27,203,921	18,696,587
Conveyance	24,000	24,000	-	-	349,400	261,600
Contribution to provident fund	-	-	-	-	6,045,315	4,154,797
Medical and other allowances	1,656,000	1,440,000	-	-	6,045,315	4,154,797
Bonus	1,200,000	3,983,870	-	-	4,023,415	17,137,410
Utilities	1,656,000	1,440,000	-	-	6,045,315	4,154,797
Remuneration to non-executive directors:						
Meeting fee	-	-	200,000	75,000	-	-
	28,800,000	27,983,870	200,000	75,000	110,956,766	90,634,640
Number of persons	2	2	3	3	33	26

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

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

	30 June 2020						
	Liabilities						
	Long term finances	Short term borrowings	Accrued markup	Lease liabilities	Unclaimed dividend	Interest free loan from director	Total
	Rupees						
Balance as at 01 July 2020	2,180,338,775	1,122,408,922	123,258,434	888,261	8,142,159	-	3,435,036,551
Changes from financing activities							
Receipts of long term finances - secured	1,901,958,440	-		-	-	-	1,901,958,440
Repayments of long term finances - secured	(180,467,578)	-		-	-	-	(180,467,578)
Repayment of short term borrowings - net	-	414,528,554		-	-	-	414,528,554
Repayment of finance lease liabilities	-	-		(19,937,814)	-	-	(19,937,814)
Finance cost paid	-	-	(491,880,938)	-	-	-	(491,880,938)
Dividend paid	-	-	-	-	(292,391,528)	-	(292,391,528)
Loan from director	-	-	-	-	-	135,000,000	135,000,000
Total changes from financing cash flows	1,721,490,862	414,528,554	(491,880,938)	(19,937,814)	(292,391,528)	135,000,000	1,466,809,136
Other changes							
Lease liability recognised during the year	-	-	-	52,189,128	-	-	52,189,128
Finance cost charged	-	-	550,128,840	6,046,697	-	-	556,175,537
Dividend declared	-	-	-	-	293,832,000	-	293,832,000
Total liability related other changes	-	-	550,128,840	58,235,825	293,832,000	-	902,196,665
Closing as at 30 June 2020	3,901,829,637	1,536,937,476	181,506,336	39,186,272	9,582,631	135,000,000	5,804,042,352

	30 June 2019					
	Liabilities					
	Long term finances	Accrued markup	Lease liabilities	Unclaimed dividend	Interest free loan from director	Total
	Rupees					
Balance as at 01 July 2018	715,620,311	30,839,016	217,479,499	3,713,456	5,370,450	973,022,732
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	-	-	904,929,423	-	-	904,929,423
Repayment of finance lease liabilities	-	-	-	(2,825,195)	-	(2,825,195)
Finance cost paid	-	(252,438,588)	-	-	-	(252,438,588)
Dividend paid	-	-	-	-	(437,976,288)	(437,976,288)
Total changes from financing cash flows	1,464,718,464	(252,438,588)	904,929,423	(2,825,195)	(437,976,288)	1,676,407,816
Other changes						
Dividend declared	-	-	-	-	440,747,997	440,747,997
Finance cost charged	-	344,858,006	-	-	-	344,858,006
Total liability related other changes	-	-	-	-	440,747,997	440,747,997
Closing as at 30 June 2019	2,180,338,775	(221,599,572)	1,122,408,922	888,261	8,142,159	3,090,178,545

44. 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	2020 Rupees	2019 Rupees
Omer Glass Industries Limited	Common control (10.5281% equity held)	Dividend paid during the year		30,935,040	46,402,560
		Bonus shares issued		38,668,800	-
M & M Glass (Private) Limited	Common control (1.2645% equity held)	Dividend paid during the year		3,715,376	5,573,064
		Bonus shares issued		4,644,220	-
Provident fund	Employee benefit plan	Employer's contribution during the year		31,352,812	27,091,228
Omer Baig	Managing Director (45.3763% equity held)	Loan received from director during the year		135,000,000	5,500,000
		Remuneration paid		18,900,000	21,483,870
		Dividend paid during the year		133,330,160	199,995,240
		Repayment of loan to director		-	1,655,206
		Bonus shares issued		166,667,200	-
Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year		13,848	20,772
		Bonus shares issued		17,310	-
Tajammal Husain Bokharee	Director (0.0007% equity held)	Dividend paid during the year		2,000	93,000
		Meeting fee paid		125,000	25,000
		Bonus shares issued		2,500	-
Saad Iqbal	Director (0.3131% equity held)	Dividend paid during the year		920,000	1,380,000
		Meeting fee paid		75,000	50,000
		Bonus shares issued		1,150,000	-
Mohammad Baig	Director (2.7701% equity held)	Dividend paid during the year		8,139,504	11,311,176
		Remuneration paid		9,900,000	6,500,000
		Bonus shares issued		10,289,380	-
Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year		2,308	3,462
		Bonus shares issued		2,880	-
Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year		2,000	3,000
		Bonus shares issued		2,500	-
Executives (other than directors)	Key Management Personnel	Remuneration paid	44.1	59,323,561	51,369,410

44.1 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.

45. Impact of COVID-19 pandemic on the financial statements

The COVID-19 pandemic caused significant and unprecedented curtailment in economic and social activities since March 2020 as the lockdown measures were implemented by the Government. This situation posed a range of business and financial challenges to the businesses globally and across various sectors of the economy in Pakistan. The lockdown, however excluded companies involved in the business of necessary consumer supplies.

The Company's operations were disrupted due to the circumstances arising from COVID-19 including the slowdown in production, sales and operations. Due to this, the management assessed the accounting implications of these developments, including but not limited to expected credit losses under IFRS 9, 'Financial Instruments', the net realisable value of stock-in-trade under

IAS 2, 'Inventories' and going concern assumption used for the preparation of the Company's financial statements. The going concern assessment included both financial and non-financial considerations.

The significant impacts of COVID-19 on the Company are detailed below:

1. A decline in revenue of the Company by 40% in last quarter primarily due to the disruptions caused by the pandemic.

2. The Company obtained deferment on repayment of principal on its long-term finances from various commercial banks for a period of one year by utilizing the regulatory relief provided by the State Bank of Pakistan through BPRD Circular No. 13 of 2020.

3. Delay in commissioning of the Company's expansion project of float glass due to travel restrictions on foreign technical experts.

4. Additional expenses amounting to Rs. 3.1 million were incurred to implement the Standard Operating Procedures (SOPs) advised by the Government for the prevention, detection and control of the pandemic.

5. Considering its Corporate Social Responsibility, the Company donated a sum amounting to Rs. 1 million directly and Rs. 10 million through Ghani Foundation Trust to the Prime Ministers COVID-19 relief fund.

The management believes that due to the pandemic the Company's operations, financial position and results have been impacted only temporarily and believes that as normalcy is coming about, these impacts have started to recede.

46. Number of employees

The total and average number of employees during the year and as at June 30, 2020 and 2019 respectively are as follows:

	2020	2019
	No. of employees	
Number of employees as at 30 June	1,006	985
Average number of employees during the year	1,000	969

47. Date of authorization for issue

These financial statements were authorized for issue on October 5, 2020 by the Board of Directors of the Company.

05 October 2020 Lahore	MANSOOR IRFANI CHAIRMAN	OMER BAIG MANAGING DIRECTOR / CEO	WAQAR ULLAH CHIEF FINANCIAL OFFICER

FINANCIAL STATISTICAL SUMMARY

Year		2020	2019	2018	2017	2016	2015
Investment Measures							
Share capital	Million Rupees	1,101.87	734.58	734.58	734.58	734.58	734.58
Shareholders equity	Million Rupees	6,741.56	6,138.80	5,272.77	3,714.02	3,182.11	2,701.65
Profit before tax	Million Rupees	1,045.46	1,854.64	1,425.05	1,185.09	649.48	362.09
Profit after tax	Million Rupees	761.59	1,323.68	1,097.12	759.69	490.07	408.22
Dividend per share	Rupees	-	4.00	6.00	4.15	2.70	-
Earnings per share - Basic (Restated)	Rupees	6.91	12.01	9.96	6.89	4.45	3.70
Break up value (Restated)	Rupees	61.18	55.71	47.85	40.66	35.84	27.74
Price earning ratio (Restated)	Rupees	9.34	6.38	10.76	16.07	16.61	15.82
Measure of financial status							
Current ratio	Ratio	1.01:1	1.00:1	1.31:1	1.10:1	1.11:1	1.08:1
Number of days stock	Days	87	59	46	68	85	72
Number of days trade debts	Days	42	25	20	25	39	34
Measure of performance							
Return on capital employed (Restated)	%	14.65%	19.03%	23.76%	25.37%	17.35%	15.96%
Gross profit ratio	%	16.19%	19.59%	18.89%	20.38%	20.98%	20.07%
Profit before tax to sales ratio	%	7.69%	12.89%	11.58%	11.97%	8.04%	4.50%
Profit after tax to sales ratio	%	5.61%	9.20%	8.92%	7.67%	6.07%	5.08%
Long term debt to equity ratio (Restated)	%	56.98%	29.81%	10.47%	8.23%	20.81%	25.27%

PATTERN OF SHAREHOLDING
As At June 30, 2020

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: June 30, 2020

4. Number of Shareholders	Share Holding		Shares Held	Percentage
	From	To		
316	1	100	6,976	0.01%
938	101	500	252,066	0.23%
543	501	1,000	463,480	0.42%
1,031	1,001	10,000	3,800,377	3.45%
129	10,001	20,000	1,904,770	1.73%
61	20,001	30,000	1,542,350	1.40%
30	30,001	40,000	1,081,166	0.98%
15	40,001	50,000	701,500	0.64%
7	50,001	60,000	387,500	0.35%
4	60,001	70,000	267,000	0.24%
10	70,001	80,000	745,500	0.68%
6	80,001	90,000	504,625	0.46%
7	90,001	100,000	674,500	0.61%
6	100,001	110,000	636,250	0.58%
3	110,001	120,000	340,800	0.31%
4	120,001	130,000	501,000	0.45%
2	130,001	140,000	268,950	0.24%
2	140,001	150,000	292,250	0.27%
1	150,001	160,000	155,000	0.14%
4	160,001	170,000	659,950	0.60%
2	170,001	180,000	345,500	0.31%
2	180,001	190,000	366,500	0.33%
1	190,001	200,000	195,750	0.18%
2	200,001	210,000	409,500	0.37%
2	210,001	220,000	425,950	0.39%
2	220,001	230,000	447,600	0.41%
2	230,001	240,000	464,750	0.42%
3	240,001	250,000	735,100	0.67%
1	260,001	270,000	270,000	0.25%
1	270,001	280,000	276,250	0.25%
2	280,001	290,000	573,500	0.52%
3	290,001	300,000	895,500	0.81%
2	300,001	320,000	611,750	0.56%
2	320,001	340,000	662,250	0.60%
1	340,001	360,000	345,000	0.31%
1	400,001	420,000	410,550	0.37%
2	480,001	500,000	1,000,000	0.91%
1	520,001	540,000	527,750	0.48%
2	600,001	620,000	1,221,380	1.11%
1	720,001	740,000	732,530	0.66%
1	840,001	860,000	857,700	0.78%
1	1,120,001	1,140,000	1,131,750	1.03%
1	1,140,001	1,160,000	1,151,700	1.05%
1	1,380,001	1,400,000	1,393,266	1.26%
1	1,520,001	1,540,000	1,530,000	1.39%
1	1,740,001	1,760,000	1,740,300	1.58%
1	1,940,001	1,960,000	1,951,300	1.77%
1	3,060,001	3,080,000	3,075,314	2.79%
1	3,640,001	3,660,001	3,653,100	3.32%
1	5,980,001	6,000,000	6,000,000	5.45%
1	11,600,001	11,620,000	11,600,640	10.53%
1	49,980,001	50,000,000	49,998,810	45.38%
3,166			110,187,000	100.00%

CATEGORIES OF SHAREHOLDERS
As At June 30, 2020

5.	Categories of Shareholders	Shareholding (Number of Shares)	Percentage
5.1)	Directors, CEO, Their Spouse and Minor Children		
	Managing Director / CEO		
	- Mr. Omer Baig	49,998,810	45.3763%
	Directors		
	- Mr. Mansoor Irfani	5,193	0.0047%
	- Mr. Mohammad Baig	3,086,814	2.8014%
	- Mr. Tajammal Hussain Bokharee	750	0.0007%
	- Mr. Faiz Muhammad	750	0.0007%
	- Mr. Saad Iqbal	345,000	0.3131%
	- Ms Rubina Nayyar	865	0.0008%
	Directors' Spouse and their Children	-	-
		53,438,182	48.4977%
5.2)	Associated Companies, undertakings and related parties		
	- M/s Omer Glass Industries Limited	11,600,640	10.5281%
	- M/s M & M Glass (Private) Limited	1,393,266	1.2645%
		12,993,906	11.7926%
5.3)	NIT and ICP		
	- M/s IDBL (ICP Unit)	27,750	0.0252%
5.4)	Banks, Development Financial Institutions & Non-Banking Financial Institutions	7,334,523	6.6564%
5.5)	Insurance Companies	59,282	0.0538%
5.6)	Modarbas and Mutual Funds	13,499,330	12.2513%
5.7)	Shareholders holding 10% or more shares		
	- Mr. Omer Baig	49,998,810	45.3763%
	- M/s Omer Glass Industries Limited	11,600,640	10.5281%
		61,599,450	55.9045%
5.8)	General Public		
	- Local	16,679,245	15.1372%
	- Foreign	787,474	0.7147%
		17,466,719	15.8519%
5.9)	Others		
	- Joint Stock Companies	3,048,126	2.7663%
	- Investment Companies & Cooperative Societies	13,581	0.0123%
	- Pension Funds, Provident Funds etc.	2,305,601	2.0924%
		5,367,308	4.8711%

Lahore, October 05, 2020

OMER BAIG
MANAGING DIRECTOR / CEO

List of Shareholders holding 5% or more shares

- Mr. Omer Baig	49,998,810	45.3763%
- Omer Glass Industries Limited	11,600,640	10.5281%
- Summit Bank Limited	6,000,000	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 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 Shares Registrar, in writing as follows, at the earliest, otherwise it will be assumed that shares are equally held:

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

Date:__________

____
Signature of the Shareholder

____
CNIC (Copy Attached)

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

Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2020 have been placed on the Company's website - www.tariqglass.com

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

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

REQUEST FORM TO RECEIVE FINANCIAL STATEMENTS THROUGH E-MAIL

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

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

E-mail Address: ______________________________

CNIC No. ________________________________

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

____
Name and Signature of Shareholder
(Attachment: Copy of CNIC)
The above said form is available on website of the Company.

Zakat Declaration:

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

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

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

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

Yours sincerely,

-sd-
(Mohsin Ali)
Company Secretary

. سوئی ناردن گیس پائپ لائنز لمیٹڈ (SNGPL) نے گیس انفراء سٹرکچرڈویلپمنٹ سیس(GIDC) کی مد میں 198.44 ملین روپے ریکوری کیلئے ڈیمانڈ کی ہے۔یہ ڈیمانڈ گیس انفراء سٹرکچرڈویلپمنٹ سیس ایکٹ2015ء کے نافذالعمل ہونے سے پہلے والی مدّت سے تعلق رکھتی ہے۔جبکہ یہ معاملہ پہلے ہی سے SNGPL کی ہائی پاورڈ کمیٹی میں زیر بحث ہے اور اس پر کمیٹی نے ابھی تک کوئی فیصلہ نہ کیا ہے۔کمپنی نے اس ڈیمانڈ کو لاہور ہائی کورٹ میں چیلنج کیا ہے اور کورٹ نے کمپنی کو عارضی ریلیف گرانٹ کردیا ہے۔

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس جو کہ ریٹائرڈ 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 سال 21-2020ء 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 ریسپانسبلیٹی): طارق گلاس انڈسٹریز لمیٹڈ سماجی سرمایہ کاری پر بھرپور یقین رکھتی ہے۔جبکہ اپنی سماجی ذمہ داری اپنے تیئں سرانجام دیتی ہے۔کمپنی کی کارپوریٹ سوشل ریسپانسبلیٹی پالیسی کے تحت کمپنی بنیادی طور پر تعلیم، صحت، سماج اور ماحول پر اپنی توجہ مرکوز رکھتی ہے۔جبکہ کمپنی شہری ترقی، کمیونٹی پراجیکٹس اور قدرتی آفات کے موقعوں پر امدادی کاموں اور بحالی کے کاموں میں اپنا کردار ادا کرتی رہی ہے۔

کمپنی نے مذکورہ مالی سال میں16.453 ملین روپے (5.148 ملین روپے:2019) کارپوریٹ سوشل ریسپانسبلیٹی 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 کیا ہے جس کی وجہ سے کمپنی کے فیکٹری ایریا میں گرین ہاؤس گیسز کا اخراج نیشنل انوائرمنٹ کوالٹی سٹینڈرڈز (NEQS) کے مطابق ہے۔اسی طرح 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 ود لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور آڈیٹڈ فنانشل سٹیٹمنٹس کو دستخط کرنے کا اختیار محترم منصور عرفانی (چیئرمین) اور محترم عمر بیگ (مینجنگ ڈائریکٹر) کو دیا گیا ہے۔جبکہ آڈٹ شدہ مالی گوشوارے کمپنی کے چیف فنانشل آفیسر محترم وقار اللہ بھی کمپنیز ایکٹ 2017 کی دفعہ 232 کے عین مطابق دستخط کریں گے۔

اظہار 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

	منصور عرفانی	عمر بیگ
تاریخ: 05 اکتوبر 2020ء، لاہور	چیئرمین	مینجنگ ڈائریکٹر / سی ای او

حصص داران کا پیٹرن: 30 جون 2020ء 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 ایسوسی ایٹڈ کمپنی وغیرہ کی جانب سے کمپنی کے حصص میں درجہ ذیل تجارت عمل میں لائی گئی ہے۔

سیریل	ڈائریکٹرز اور آفیسرز	ٹرانزیکشن کی نوعیت	پارٹی کا نام جس ساتھ ٹرانزیکشن کی گئی	حصص کی تعداد
		خرید کیے	اوپن مارکیٹ	23,000
1	محترم محمد بیگ	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	1,028,938
2	محترم عمر بیگ	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	16,666,270
3	محترم منصور عرفانی	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	1,731
4	محترمہ روبینہ نیئر	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	288
5	محترم سعد اقبال	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	115,000
6	محترم تجمل حسین بخاری	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	250
7	محترم فیض محمد	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	250
8	محترم محسن علی	کسری بونس حصص کا اجراء اور فروخت	کمپنی نے عبوری بونس حصص جاری کیئے	345

کمپنی کے ممبران نے غیر معمولی اجلاسِ عام مورخہ 31 مارچ 2020ء کو جو قرارداد منظور کی تھی اُس کی رُو سے کمپنی سیکرٹری کو اختیار دیا گیا تھا کہ وہ کسری بونس شیئرز کو فروخت کر کے اُن کی فروختگی کے پیسے شیئر ہولڈرز میں تقسیم کر دے۔اس حوالے سے کسری بونس شیئرز کو اکٹھا کیا گیا اور کُل 345 شیئرز کمپنی سیکرٹری کے سی ڈی سی انویسٹر اکاؤنٹ کے ذریعے اوپن مارکیٹ میں فروخت کیئے گیئے اور ان کی فروختگی کے پیسے اُن شیئر ہولڈرز میں تقسیم کر دیئے گئے جو کسری بونس شیئرز کے حقدار تھے۔

کمپنی کے ملازموں کی تفصیل: 30 جون 2020ء کو ختم شدہ سال پر کمپنی کے مستقل ملازموں کی تعداد 1,006 تھی (2019ء:985)۔

پروویڈنٹ فنڈ کی تفصیل: 30 جون 2020ء کو ختم ہونے والے مالی سال پر پروویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی مالیت 165.387 ملین روپے تھی (2019ء: 136.283 ملین روپے)۔

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 کیئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 05 اکتوبر 2020ء 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- آزادانہ آڈیٹرز رپورٹ

2- سٹیٹمنٹ آف کمپلائنس پر نظر ثانی رپورٹ بحوالہ لسٹڈ کمپنیز ریگولیشنز 2019ء (کوڈ آف کارپوریٹ گورننس)

. بورڈ آف ڈائریکٹرز نے 02 ستمبر 2020ء کو اپنے آفس کی تین سالہ مدت مکمل کر لی تھی۔اس حوالے سے اگلے تین سال کی لیے کمپنیز ایکٹ 2017ء کی دفعہ 159 کے تحت ڈائریکٹرز کے الیکشن کا انعقاد کمپنی کے غیر معمولی اجلاسِ عام مورخہ 02 ستمبر 2020ء کو کیا گیا۔ جس میں شیئر ہولڈرز نے اگلی مدت جو کہ 03 ستمبر 2020ء تا 02 ستمبر 2023ء ہے کہ لیے اُنہیں ڈائریکٹرز کو بلا مقابلہ بطور ڈائریکٹرز منتخب کیا ہے۔

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

سیریل	انسانی وسائل اور معاوضے کی کمیٹی میں پوزیشن	02 ستمبر 2020ء تک کی مدت کے لیے ڈائریکٹرز کا نام	02 ستمبر 2020ء تا 03 ستمبر 2023ء تک کی اگلی مدت کے لیے ڈائریکٹرز کا نام	سٹیٹس
1	چیئرمین	محترم تجمل حسین بخاری	محترم فیض محمد	آزاد ڈائریکٹر
2	ممبر	محترم عمر بیگ	محترم عمر بیگ	میجنگ ڈائریکٹر / سی-ای-او
3	ممبر	محترم منصور عرفانی	-	نان ایگزیکٹو ڈائریکٹر
4	ممبر	-	محترمہ روبینہ نئیر	نان ایگزیکٹو ڈائریکٹر

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۔

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

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 معاضے 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 42 میں درج ہے۔جبکہ امسال ریلیٹڈ پارٹیز سے ٹرانزیکشنز کی تفصیل نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 44 میں مذکور ہے۔

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

تاہم کمپنی نے ملک میں رائج قوانین وضوابط اور کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن کے حوالے سے فرائض اور ذمہ داریوں سے آگاہ وروشناسا کروانے کے لیئے تربیتی بیٹھکوں کا انعقاد کیا ہے تا کہ ڈائریکٹرز تمام شیئرز ہولڈرز کے ایماء پر اپنی ذمہ داریاں احسن طریقے سے انجام دے سکیں۔

بورڈ میٹنگز: مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے 4 اجلاس 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 محمد بیگ	4/4
3	محترم منصور عرفانی	4/4
4	محترم تجمل حسین بخاری	4/4
5	محترمہ روبینہ نیر	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 معاونت فراہم کرتی ہیں اور مینجمنٹ کو رہنمائی بہم پہنچاتی ہیں تاکہ 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:

سیریل	پڑتال کنندہ کمیٹی میں پوزیشن	02 ستمبر 2020ء تک کی مدت کے لیے ڈائریکٹرز کا نام	02 ستمبر 2020ء تا 03 ستمبر 2023ء تک کی اگلی مدت کے لیے ڈائریکٹرز کا نام	سٹیٹس
1	چیئرمین	محترم تجمل حسین بخاری	محترم فیض محمد	آزاد ڈائریکٹر
2	ممبر	محترم منصور عرفانی	محترم منصور عرفانی	نان ایگزیکٹو ڈائریکٹر
3	ممبر	محترمہ روبینہ نیر	محترمہ روبینہ نیر	نان ایگزیکٹو ڈائریکٹر

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 تجمل حسین بخاری	4/4
2	محترم منصور عرفانی	4/4
3	محترمہ روبینہ نیر	3/4

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

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

2- کمپنی نے مختلف خطرات کو جانچنے کیلئے ادارے کے اندر تمام سطحوں پر مستحکم میکنزم ترتیب دیا ہے۔جس میں خطرات کی نوعیت کے مطابق اُن کی تخفیف کیلئے تفویض کیئے گئے ہیں۔جبکہ اس کی مکمل نگرانی کی جاتی ہے اور اس حوالے سے تمام معلومات بورڈ کی آڈٹ کمیٹی کو جائزے کیلئے پیش کی جاتی ہیں۔

3- اندرونی کنٹرول اوررسک مینجمنٹ میکنزم کو کمپنی کے اندر مکمل طور پر فعال رکھنے کیلئے کمپنی کا انٹرنل آڈٹ فنکشن ذمہ دار ہے۔

4- بورڈ کی آڈٹ کمیٹی کمپنی کو درپیش خطرات کو سمجھنے اور اُن کے تدارک کیلئے کمپنی کی مینجمنٹ سے باقاعدہ ملاقاتوں کا انعقاد کرتی ہے۔تاکہ اس سے کمپنی کے مقاصد کےحصول میں آنے والی مشکلات اور خطرات میں تخفیف کی جاسکے۔

بورڈ آف ڈائریکٹرز: بورڈ آف ڈائریکٹرزاور ان کی کمیٹیوں نے واضح طور پر مستعدی اور قابلیت کے ساتھ اس ابتر معاشی صورتحال اور کروناوائرس وباء کی وجوہات کی بناء پر درپیش چیلنجز سے نمٹنے کیلئے بہترین رہنمائی فراہم کی ۔جس کی وجہ سے کمپنی اپنے مقاصد کے حصول کیلئے تابندہ وگامزن ہے۔

بورڈ کی تشکیل: لمیٹڈ اداروں پر لاگو کارپوریٹ گورننس ریگولیشنز 2019 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۔

مندرجہ بالا 7 ڈائریکٹرز 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 عارضی آسامی روپزیر نہیں ہوئی ہے ۔مزید برآں مالی سال کے اختتام سے رپورٹ کے اجراء کی تاریخ کے دوران بھی بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپزیر نہیں ہوئی ہے ۔ اس کے علاوہ اس وقت مندرجہ ذیل ڈائریکٹرز کمپنی کے بورڈ پر خدمات سرانجام دے رہے ہیں۔

درجہ بندی	نام
آزاد ڈائریکٹرز:	محترم 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

بورڈ آف ڈائریکٹرز نے 02 ستمبر2020ء کو اپنے آفس کی تین سالہ مدت مکمل کرلی تھی۔اس حوالے سے اگلے تین سال کی لیے کمپنیزایکٹ2017ء کی دفعہ 159 کے تحت ڈائریکٹرز کے الیکشن کا انعقاد کمپنی کے غیر معمولی اجلاسِ عام مورخہ 02 ستمبر2020ء کو کیا گیا۔جس میں شیئر ہولڈرزنے اگلی مدت جوکہ 03 ستمبر2020ء تا02 ستمبر2023ء ہے کہ لیے اُنہیں ڈائریکٹرز کو بلا مقابلہ بطور ڈائریکٹرز منتخب کیا ہے۔جناب منصور عرفانی صاحب کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین منتخب ہوئے ہیں اور جناب عمر بیگ صاحب کو بھی اگلے تین سال کی مدت کے لیے بطور مینجنگ ڈائریکٹر / سی-ای-او مقرر کیا گیا ہے۔

TG

کمپنی فلوٹ گلاس پلانٹ (یونٹ۔2) کے توسیعی منصوبے کو کامیابی کے ساتھ مکمل کررہی ہے۔تقریباً تمام اہم پلانٹ اور مشینری سائٹ پر پہنچ چکی ہیں اور یہ منصوبہ تیزی سے تکمیل کے مراحل طے کررہا ہے۔تاہم چین سے ماہر انجینئرز کی ٹیم نے نئے فلوٹ گلاس پلانٹ کی حتمی جانچ پڑتال اور آزمائش کیلئے آنا ہے جوکہ چین میں کروناوائرس کی وبائی صورتحال کی وجہ سے مسلسل تاخیر کا شکار ہورہی ہے۔چینی تکنیکی ماہرین کو ابھی تک اپنی حکومت سے سفر کرنے کی باضابطہ منظوری نہیں ملی ہے۔جیسے ہی تکنیکی ماہرین کو سفر کی اجازت دی جائے گی اور چین وپاکستان کے مابین فلائٹ آپریشنز بحال ہونگے وہ اپنی حتمی منظوری کے لیے پاکستان آئیں گے۔

کمپنی کی موجودہ فلوٹ گلاس کی پیداواری لائن پلانٹ(فلوٹ گلاس پلانٹ یونٹ۔1) آپریشن میں ہے لیکن اس کی بھٹی جون 2021ء تک اپنی پیداواری مدت مکمل کرلے گی اور دوبارہ تعمیرومرمت کے لئے بند کی جائے گی۔ جبکہ اوپل گلاس ڈنر ویئر تیار کرنے والی فرنس جوکہ 35 میٹرک ٹن یومیہ پروڈکشن کی صلاحیت کی حامل تھی کو اپنی پیداواری مدت مکمل ہونے پر جولائی2019 ء میں دوبارہ تعمیر ومرمت کے لئے بند کردیا گیا تھا۔اس فرنس کی مرمت فلوٹ گلاس پلانٹ (یونٹ-2) کے کمیشن کے بعد ہوگی۔

کاروبار کی بڑھتی ہوئی فنانس لاگت ایک قابل تشویش عنصر ہے جو گذشتہ سال کے مقابلے میں83 فیصد اضافے کے ساتھ568 ملین روپے تک جا پہنچی ہے۔اگرچہ سٹیٹ بینک آف پاکستان نے پالیسی ریٹ کی شرح میں کمی کی جس کی وجہ سے KIBOR میں بھی کمی واقع ہوئی ہے۔اس کے نتیجے میں آئندہ سہہ ماہی میں آنے والی فنانس لاگت میں کمی واقع ہوگی۔تاہم،فلوٹ گلاس پلانٹ (یونٹ-2) کی کمیشنگ کے بعد اس منصوبے کے لیے حاصل کیئے جانے والے طویل مدتی قرضے کے استعمال پر آنے والی فنانس لاگت کو بطور خرچ پرافٹ اینڈ لاس اکاؤنٹ پر عائد کیا جائے گا جوکہ اس سے پہلے فلوٹ گلاس پلانٹ (یونٹ-2) کی سرمایہ بندی میں شامل ہورہا 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 اور متفرق 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۔

ہم اللہ تعالیٰ پر یقین رکھتے ہیں جو پوری انسانیت کو اپنی رحمتوں سے نواز رہا ہے۔ اس لیئے پُر اعتماد ہیں کہ کورونا وائرس وباء کے تناظر میں پیدا ہونے والی صورتحال جلد معمول پر آجائے 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۔

مالی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ لف کر دیا گیا ہے جو کہ حصص داران اپنی سہولت کے مطابق دیکھ سکتے ہیں۔مختصراً مالی نتائج درج ذیل ہیں:

تفصیل	مالی سال 2020 (ملین روپے)	مالی سال 2019 (ملین روپے)
خالص فروختگی	**13,587**	14,389
مجموعی منافع	**2,200**	2,818
آپریٹنگ منافع	**1,613**	2,165
ٹیکس کی ادائیگی سے پہلے کا منافع	**1,045**	1,855
ٹیکس کی ادائیگی کے بعد کا خالص منافع	**762**	1,324
آمدنی فی حصص (روپوں میں)	**6.91**	12.01

اللہ تعالیٰ کے فضل و کرم سے مالی سال 2019-2020 کے دوران کمپنی کی پیداواری سرگرمیاں مکمل طور پر کارگر رہیں الحمدُ اللہ پیداواری سرگرمیوں کی منصوبہ بندی مؤثر طریقے سے کی جا رہی ہے اور مقدار و معیار دونوں کے لحاظ سے مارکیٹ کی طلب کو پورا کرنے کا بندوبست کیا جاتا ہے۔ کمپنی کی مصنوعات کے معیار کو مزید بہتر کرنے کے لئے پیداواری عمل کے ہر مرحلے پر کوالٹی کنٹرول پر زور دیا جاتا ہے۔تاہم،اوپل گلاس کی عدم موجودگی کی وجہ سے مزکورہ مدت کے دوران ٹیل اور پیک کی پیداوار میں بالترتیب 19,191 میٹرک ٹن (یعنی 7.17 فیصد)، 21,051 میٹرک ٹن (یعنی 9.81 فیصد) کمی واقع ہوئی ہے۔اس کمی کی بڑی وجوہات میں اس سال اوپل گلاس پروڈکشن کا نہ ہونا اور کچھ مولڈنگ مشینوں پر وقتاً فوقتاً پروینٹو (Preventive) دیکھ بھال کی وجہ سے کچھ عرصہ کیلئے معطّلی شامل ہے۔

مالی سال 2019-2020ء کیلئے ڈائریکٹرز نے بینکوں کی طرف سے عائد ممانعت کو مدِنظر رکھتے ہوئے کسی بھی نقد ڈیوڈنڈ یا بونس کی سفارش نہیں کی چونکہ طویل مدتی قرضے 12 ماہ کیلئے مؤخر ہوئے ہیں۔اس وجہ سے مؤخر مدت کے دوران کسی بھی نقد ڈیوڈنڈ کی ادائیگی کی ممانعت ہے۔ بورڈ آف ڈائریکٹرز کا موقف ہے کہ سال ختم شدہ 30 جون 2020ء کے دوران پہلے ہی 50 فیصد عبوری بونس حصص جاری کیئے گئے ہیں جو کہ اس سال کیلئے موزوں اور مناسب تقسیم ہے۔ اس سے قبل بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ میں مندرجہ ذیل اُمور کی سفارش کی تھی جسے کمپنی کے ممبران نے غیر معمولی اجلاسِ عام مورخہ 31 مارچ 2020ء کو منظوری بھی دی تھی:

1) 31 دسمبر 2019ء کو ختم ہونے والے نصف سال پر آزاد محفوظات میں سے عبوری بونس حصص بحساب ہر دو (2) شیئرز کے بدلے ایک (1) شیئر (یعنی 50 فیصد) جاری کرنا۔

2) کمپنی کے منظور شدہ سرمایہ میں 1.5 ارب روپے (15 کروڑ عام حصص مالیتی 10 روپے فی حصص) سے 5 ارب روپے (50 کروڑ عام حصص مالیتی 10 روپے فی حصص) تک اضافہ کرنا۔

مستقبل کے حوالے سے نقطہ نظر: الحمدُ اللہ پاکستان میں کورونا وائرس کی وبائی صورتحال قابو میں ہے اور حالات بہتری کی جانب گامزن ہیں۔ ہرگزرتے دن کے ساتھ ساتھ کاروباری ماحول بھی سازگار ہو رہا ہے۔معیشیت پر کورونا وائرس کے اثرات کو کم کرنے کے لئے حکومت نے ایسے اقدامات اٹھائے ہیں جن سے امید ہے کہ معاشی سرگرمیاں متحرک ہوں گی۔ بورڈ آف ڈائریکٹرز کی رائے ہے کہ بنیادی طور پر پاکستان میں بنیادی ڈھانچے کی ترقی اور تعمیر کی اشد ضرورت ہے۔گورنمنٹ کی جانب سے حالیہ جائیداد کی خرید و فروخت سے متعلق رعایات کا اجراء تعمیراتی شعبے میں سرمایہ کاری کے حوالے سے ایمنسٹی سکیم اور قرضوں پر مارک اپ کی شرح میں کمی تعمیراتی سرگرمیوں میں خاطر خواہ اضافے کا موجب بنیں گی نتیجتاً مستقبل میں شیشے کی مصنوعات کی طلب میں اضافہ یقینی ہوگا۔

ڈائریکٹروں کی رپورٹ

ڈائریکٹرز اپنی رپورٹ برائے مالی سال ختم شدہ 30 جون 2020ء بشمول کمپنی کے آڈٹ شدہ مالیاتی گوشوارے ہمراہ دیگر رپورٹس پیش کر تے ہوئے خوشی محسوس کرتے ہیں۔

موجودہ معاشی حالات: مذکورہ مدت 2019-2020ء میں پاکستان کے جے ڈی پی کی شرح کمی کے بعد 2.6 فیصد رہی جس کا اگر پچھلے سال کی اسی شرح سے موازنہ کیا جائے تو وہ 3.3 فیصد رہی جبکہ ہدف 3.5 فیصد تھا۔ مذکورہ مدت کے دوران معاشی سرگرمیاں غیر فعال رہی جبکہ گذشتہ سہہ ماہی میں کورونا وائرس جیسے وبائی مرض کے عالمی پھیلاؤ کی وجہ سے معاشی سرگرمیاں مزید سنگین صورتحال کا شکار ہوئیں۔تاہم، مالی سال کی آخری سہہ ماہی میں حکومت نے 1.2 ٹریلین روپے کا امدادی پیکج دیا جس میں سٹیٹ بینک آف پاکستان کے ذریعے ملک بھر میں گھرانوں اور کاروباری اداروں کو سیالیتی سپورٹ فراہم کرنے کے لیئے اقدامات اٹھائے گئے۔سٹیٹ بینک آف پاکستان نے اقتصادی سرگرمیوں کی حوصلہ افزائی کے لیے پالیسی شرح میں 6.25 فیصد کی کمی کر کے 7 فیصد کر دی ہے۔حکومت نے تعمیراتی صنعت کے لیے ایک خصوصی پیکج کا اعلان کیا ہے جس میں سرمایہ کاری کے ذرائع اور ٹیکس کی شرحوں میں کمی اور تعمیراتی شعبے میں سرمایہ کاری کے حوالے سے ایمنسٹی قابلِ ذکر ہیں۔ان اقدامات کی وجہ سے بڑھتی ہوئی مہنگائی، ستم پرور مارک اپ ، روپے کی قدر میں مسلسل کمی اور خاص طور پر کورونا وائرس سے پیدا ہونے والے منفی معاشی اثرات کو کم کرنے میں مدد ملے گی۔

کاروباری حالات: مذکورہ مدت کے مالی نتائج کا موازنہ اگر گذشتہ سال سے کیا جائے تو نتائج میں قدرے کمی واقع ہوئی ہے جس کی وجہ معیشیت میں مجموعی طور پر سست روی اور خاص طور پر مالی سال کی آخری سہہ ماہی میں معاشی سرگرمیوں میں مکمل تعطل ہے۔یہاں یہ بات قابلِ ذکر ہے کہ لاک ڈاؤن کے دوران فروختگی کا عمل مکمل تعطل کا شکار تھا لیکن پیداواری سرگرمیاں جاری رہیں اور تیار شدہ اشیاء کی انوینٹری بڑھتی رہی۔جبکہ سپلائرز اور قرض دہندگان کو ادائیگیاں متواتر ہوتی رہیں۔

تاہم، ہر ممکن کوشش اور محنت کے بعد کمپنی نے 13,587 ارب روپے کی خالص فروختگی حاصل کیں، مجموعی منافع کی شرح 16.19 فیصد اور خالص منافع کی شرح 5.61 فیصد رہی جبکہ گزشتہ سال میں حاصل ہونے والی خالص فروختگی 14,389 ارب روپے، مجموعی منافع کی شرح 19.59 فیصد اور خالص منافع کی شرح 9.20 فیصد تھی۔اس طرح فروختگی میں 5.57 فیصد، مجموعی منافع میں 21.95 فیصد اور خالص منافع میں 42.46 فیصد کمی واقع ہوئی۔

مجموعی منافع میں کمی کی بنیادی وجوہات میں کووڈ-19 لاک ڈاؤن کی وجہ سے آخری سہہ ماہی میں فروختگی کا نہ ہونا اور سال بھر کے دوران بجلی، ایندھن، خام مال ، لیبر ، فریٹ اور ہیڈز وغیرہ کی بڑھتی ہوئی لاگت ہے۔مزید یہ کہ مارکیٹ میں شدید مسابقت کی وجہ سے پیداوار کی لاگت میں ہونے والے اضافے کو صارفین تک منتقل نہیں کیا جاسکا۔خالص منافع میں کمی کی بنیادی وجہ اس سال فنانس لاگت میں حد درجہ اضافہ ہے جو کہ پچھلے سال 310 ملین روپے کے مقابلے 568 ملین روپے رہی۔یہ اضافہ مختصر مدت کے قرضوں کے وسیع استعمال اور مذکورہ مدت کے دوران اونچے درجے کی شرح مارک اپ کی وجہ سے ہے۔

کمپنی نے سٹیٹ بینک آف پاکستان کے اعلان کردہ امدادی اقدامات سے فائدہ اٹھاتے ہوئے 12 ماہ کی مدت کے لئے طویل مدتی قرضوں کے التواء کی سہولت حاصل کی ہے۔ مذکورہ مدت کے دوران کمپنی نے اپنے نئے منصوبے فلوٹ گلاس پلانٹ (یونٹ-2) کے لئے پانچ بینکوں سے مجموعی طور پر 3.492 ارب روپے بطور طویل مدتی قرض حاصل کیئے جس میں سے 2.47 ارب روپے سٹیٹ بینک آف پاکستان کی LTFF سکیم میں تبدیل کیئے جاچکے ہیں جس کی مارک اپ کی شرح عام شرح مارک اپ سے کافی کم ہے۔کمپنی کے آپریٹنگ اور

چیئرمین کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کا چیئرمین ہونا میرے لیے باعثِ افتخار ہے اور مالی سال ختم شدہ 30 جون 2020ء کی جائزہ رپورٹ وقار کیساتھ آپ کے پیشِ خدمت ہے۔ پاکستان کی معیشیت کو متعدد چیلنجز کا سامنا ہے لیکن کورونا وائرس جیسے وبائی مرض نے نہ صرف معاشیات بلکہ پاکستان کی معاشرتی ساخت اور صحتِ عامہ کے نظام پر بھی تباہ کن اثرات مرتب کیے ہیں۔ملکی معیشیت کو وبائی مرض کے متعدد چیلنجز کے ساتھ ساتھ جی ڈی پی میں تنزلی اور معاشی پسماندگی جیسے مسائل کا بھی سامنا رہا۔جس کے نتیجے میں صنعتی شعبہ شدید دباؤ کا شکار رہا کیونکہ صنعتی شعبے کو پہلے ہی سے گھمبیر مسائل درپیش ہیں جیسا کہ بڑھتی ہوئی مہنگائی، ستم پرور شرح مارک اپ، پیداوار کی حد درجہ بڑھتی ہوئی لاگت، پاکستانی روپے کی قدر میں مسلسل کمی وغیرہ وغیرہ۔

کمپنی کی انتظامیہ اپنی مسلسل جاری فعال کاوشوں اور بورڈ آف ڈائریکٹرز کی فراہم کردہ سٹرٹیجک ہدایات کے ذریعے موجودہ مشکل حالات سے نبرد آزما ہونے کیلئے پُرعزم ہے۔اللہ تعالیٰ کے فضل و کرم سے کمپنی کی کارکردگی قدرے مستحکم 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۔

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 و حکمت عملی بنانے اور بنوانے میں شمولیت
3)۔ تنظیمی اور کاروباری سرگرمیوں میں شمولیت
4)۔ فرائض کی ادائیگی اور اختیار کے استعمال میں انہاک
5)۔ بورڈ ممبرز کی قابلیت اور مہارت میں تنوع
6)۔ تنظیمی حکمرانی میں مہارت

منصور عرفانی
چیئرمین

تاریخ: 05 اکتوبر 2020ء، لاہور

شرکت کو محدود رکھنے کا ارادہ رکھتی ہے۔جبکہ شیئر ہولڈرز ویڈیو لنک کے ذریعے اجلاس میں شرکت کر سکتے ہیں۔شیئر ہولڈرز کی شناخت اور تصدیق کرنے کے بعد ویڈیو لنک فراہم کیا جائے گا جس کے ذریعے شیئر ہولڈرز سالانہ اجلاسِ عام میں شرکت کر سکتے ہیں ۔اس سلسلے میں دلچسپی رکھنے والے شیئر ہولڈرز سالانہ اجلاسِ عام سے کم از کم 48 گھنٹے پہلے کمپنی سیکرٹری کو اس ای میل ایڈریس : corporateaction@tariqglass.com پر مندرجہ ذیل معلومات فراہم کر کے اجلاس میں شرکت کی درخواست کر سکتے ہیں۔

شیئر ہولڈر کا نام	شناختی کارڈ نمبر	فولیو / سی ڈی سی انویسٹر اکاؤنٹ نمبر	فون نمبر	ای میل ایڈریس

5- شیئر ہولڈرز اجلاس کے حوالے سے اپنے سوالات وتبصرے واٹس ایپ نمبر :923011166563+ اور ای میل: corporateaction@tariqglass.com پر بھی بھیج سکتے ہیں۔

6- 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 فیصد یا زائد شیئر 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 فارو ڈیو کانفرنس کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے)۔10 فیصد یا زائد تعداد میں شیئر ہولڈنگ کے حامل ممبران کی رضامندی موصول ہونے کے بعد کمپنی 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۔

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

8- ممبرز سے التماس ہے کہ اپنے ایڈریس میں کسی تبدیلی کے مطلق فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

نوٹس:

1- کمپنی کی شیئر ٹرانسفر بکس مورخہ 22 اکتوبر 2020ء تا 28 اکتوبر 2020ء 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 2020ء بروز بدھ کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شماس انٹرنیشنل پرائیویٹ لمیٹڈ 533, مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: 0092-42-37191262; ای میل: info@shemasinternational.com) میں باضابطہ موصول ہوں گی۔ انہیں اجلاس میں شرکت اور ووٹ ڈالنے کی اہلیت کے لئے بروقت سمجھا جائے گا۔

2- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پراکسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پراکسی مقرر کرنے کا بھی حقدار ہے۔ پراکسی فارم کے مؤثر ہونے کے لئے ضروری ہے کہ وہ دستخط شدہ ہو، ریونیو سٹمپ چسپاں ہو اور دو گواہوں سے تصدیق شدہ ہو اور یہ کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128-جے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیا جائے۔ ممبر کسی ایک اجلاسِ عام میں شرکت کے لئے ایک سے زیادہ ممبرز کو پراکسی نامزد نہیں کر سکتا۔ پراکسی فارم پر گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر درج ہوں، ممبر اور پراکسی ممبر کے مئوثر کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں۔ پراکسی اجلاس ہذا کے وقت اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ہمراہ ضرور لائیں تاکہ اُن کی تصدیق ہو سکے۔ اگر پراکسی کوئی کارپوریٹ انٹیٹی 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 تاکہ اجلاس ہذا میں شرکت اور ووٹ ڈالنے کے لیے پراکسی کی اجازت کی تصدیق ہو سکے۔

3- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے اجلاس ہذا میں شرکت کرنے کے لیے اپنا اصل قومی شناختی کارڈ یا پاسپورٹ ہمراہ ضرور لائیں اور سی ڈی سی حصص یافتگان کو اپنے پارٹیسپنٹ آئی ڈی اور سی ڈی سی انویسٹر اکاؤنٹ نمبر سے مکمل آگاہی ہونی چاہیے۔ کارپوریٹ انٹیٹی کی صورت میں اجلاس کے وقت کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں (گرچہ کہ یہ پہلے فراہم کی جا چکی ہوں) تاکہ اجلاس ہذا میں شرکت اور ووٹ کے لیے نامزد شخص کے اختیار کی تصدیق ہو سکے۔

4- کورونا وائرس جیسے وبائی مرض کے پیشِ نظر، شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے کہ وہ اپنی حاضری اور سالانہ اجلاسِ عام میں ووٹ ڈالنے کے لیے جتنا ہو سکے پراکسی مقرر کریں کیونکہ حکومت نے اجتماعات پر پابندی لگائی ہوئی ہے۔ مزید برآں، ایس ای سی پی نے اپنے سرکلر نمبر 5 مورخہ 17 مارچ 2020ء اور پاکستان سٹاک ایکسچینج نے اپنے نوٹس نمبر PSX/N-372 مورخہ 19 مارچ 2020ء کو کمپنیوں کو شیئر ہولڈرز کی سلامتی اور بہبود کو مدنظر رکھتے ہوئے اجلاسِ عام کے لئے اپنی معمول کی منصوبہ بندی میں ترمیم کا کہا ہے۔ لہذا، کمپنی سالانہ اجلاسِ عام میں کورم کی تکمیل کو یقینی بناتے ہوئے شیئر ہولڈرز کی بالطبع

طارق گلاس انڈسٹریز لمیٹڈ

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

اطلاع برائے سالانہ اجلاسِ عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام ممبرز کو مطلع کیا جاتا ہے کہ کمپنی کا بیالیسواں سالانہ اجلاسِ عام بروز بدھ مورخہ 28 اکتوبر 2020ء کو دِن 11:00 بجے کمپنی کے رجسٹرڈ آفس، J-128، ماڈل ٹاؤن، لاہور میں مندرجہ ذیل اُمور کی انجام دہی کے لئے منعقد کیا جائے گا۔

عمومی اُمور:

1- کمپنی کے غیر معمولی اجلاسِ عام منعقدہ 02 ستمبر 2020ء کی رُودادِ اجلاس / منٹس کی تصدیق کرنا۔

2- مالی سال ختم شدہ 30 جون 2020ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئرمین رویو، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔

3- مورخہ 30 جون 2021ء 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:

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

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

05 اکتوبر 2020ء، لاہور


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SECP
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FORM OF PROXY

Folio Number / CDC Account Number: ______________________________ Number of Shares: ________________

I / We ____

of ____

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

Mr./Ms. ____

of ____

(the Folio / CDC Account Number of the person appointed as proxy is:_______________) as my / our proxy to attend, speak and vote for me / us on my / our behalf at the 42nd Annual General Meeting of the members of the Company to be held at 11:00 AM on Wednesday the October 28, 2020 at the registered office the Company situated at 128-J, Model Town, Lahore 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:

1. Members are requested to follow the guidelines mentioned in the notice of annual general meeting.
2. A Member entitled to attend a general meeting is entitled to appoint another member as proxy to attend and vote instead of him / her. Proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting.
3. Members are requested:
   a) To affix Revenue Stamp of Rs. 5/- at the place indicated above and deface it with your signature.
   b) Signature should be in the same style as registered with the Company.
   c) To write down Folio Number / CDC Investor Account Number of member and proxy both.
4. This form of proxy duly completed must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the annual general meeting.

طارق گلاس انڈسٹریز لمیٹڈ

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

پراکسی فارم

فالیونمبر / CDC اکاؤنٹ نمبر:--------- شیئرز کی تعداد:-------------

میں مسمی / مساۃ-------------------ساکن---------------------------ضلع--------------

بحثییت ممبر طارق گلاس انڈسٹریز لمیٹڈ، مسمی / مساۃ ------------ساکن--------------------کو بطور مختار (پراکسی) مقرر کرتا / کرتی ہوں (پراکسی ممبر کا فالیونمبر / CDC اکاؤنٹ نمبر:----------------ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے بیالیسویں (42) سالانہ اجلاسِ عام جو کہ دِن گیارہ بجے بروز بدھ بتاریخ ۲۸ اکتوبر ۲۰۲۰ء، کمپنی کے رجسٹرڈ آفس، J-128، ماڈل ٹاؤن، لاہور میں منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاسِ عام میں شرکت کرے اور ووٹ ڈالے۔

دستخط بحثییت ممبر:--------------

نام:---------------------

پتہ:----------------------

شناختی کارڈ / پاسپورٹ نمبر:---------

ریوینیوسٹیمپ مالیت ۵ روپے
چسپاں کریں اور اپنے دستخط
کیساتھ منسوخ کریں۔

گواہ نمبر۱:	گواہ نمبر۲:
دستخط:-----------------------------	دستخط:---------------------
نام:-----------------------------	نام:---------------------
پتہ:-----------------------------	پتہ:----------------------
شناختی کارڈ / پاسپورٹ نمبر:-------------	شناختی کارڈ / پاسپورٹ نمبر:----------

اہم نکات:

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

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

۳۔ ممبران سے درخواست ہے کہ:

(الف) ۵ روپے کا ریونیو اسٹیمپ مندرجہ بالا باکس میں چسپاں کریں اور اُس پر اپنے دستخط کر کے ناکارہ کر دیں۔

(ب) دستخط اسطرح کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہیں۔

(پ) ممبر اور پراکسی دونوں کا فولیو نمبر / سی ڈی سی انویسٹر اکاؤنٹ نمبر درج کریں۔

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