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COMPANY INFORMATION

BOARD OF DIRECTORS		
CHAIRMAN	MR. MANSOOR IRFANI	
MANAGING DIRECTOR	MR. TARIQ BAIG	
	MRS. NAIMA SHAHNAZ BAIG	
	MR. OMER BAIG	
	MR. MOHAMMAD BAIG	
	MR. SAAD IQBAL	
	MR. TAJAMMAL HUSSAIN BOKHAREE	INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER	MR. WAQAR ULLAH	
COMPANY SECRETARY	MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. MANSOOR IRFANI	CHAIRMAN
	MR. TARIQ BAIG	MEMBER
	MR. TAJAMMAL HUSSAIN BOKHAREE	MEMBER
AUDIT COMMITTEE	MR. TAJAMMAL HUSSAIN BOKHAREE	CHAIRMAN
	MRS. NAIMA SHAHNAZ BAIG	MEMBER
	MR. OMER BAIG	MEMBER
AUDITORS	KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS	
LEGAL ADVISOR	KASURI AND ASSOCIATES LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES LAHORE	
INFORMATION TECHNOLOGY CONSULTANTS	CHARTAC BUSINESS SERVICES (PVT) LTD. LAHORE	
BANKERS	NATIONAL BANK OF PAKISTAN	BANK ALFALAH LTD
	HABIB BANK LTD	FAYSAL BANK LTD
	UNITED BANK LTD	J.S. BANK LTD
	THE BANK OF PUNJAB	BANKISLAMI PAKISTAN LTD
	MCB BANK LTD	BANK ALHABIB LTD
	THE BANK OF KHYBER	SAMBA BANK LTD
	ASKARI BANK LTD	ALBARAKA BANK (PAK) LTD
	MEEZAN BANK LTD	STANDARD CHARTERED BANK (PAK) 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 39th Annual General Meeting of the members of the Company will be held on Saturday, the October 28, 2017 at 11:00 AM at the Defence Services Officers' Mess, 71 – Tufail Road, Lahore Cantt to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Extra Ordinary General Meeting of the members held on August 30, 2017.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2017 together with the Chairman's Review, Directors Report and Auditors Report thereon.
3. To approve the payment of cash dividend @ 41.50% (i.e., Rs. 4.15 per share) for the year ended June 30, 2017 as recommended by the Board of Directors.
4. To appoint Auditors of the Company for the year ending June 30, 2018 and fix their remuneration. The retiring Auditors M/S KPMG Taseer Hadi & Co., Chartered Accountants being eligible offer themselves for re-appointment.

OTHER BUSINESS:

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

BY ORDER OF THE BOARD

September 29, 2017
Lahore

(MOHSIN ALI)
COMPANY SECRETARY

NOTES

1. The Share Transfer Books of the Company will remain closed from October 21, 2017 to October 28, 2017 (both days inclusive). Transfers received in order at the office of Share Registrar of the Company namely M/s Shemas International (Private) Limited, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: 0092-42-37191262; Email: info@shemasinternational.com) at the close of business hours on Friday the October 20, 2017 will be treated in time for the purpose of transfer of shares and payment of cash dividend, if approved by the shareholders.
2. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
3. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend, speak and vote for him/her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy.
4. Pursuant to the directives of Securities & Exchange Commission of Pakistan (SECP) inter alia vide SRO 779 (1) 2011 dated August 18, 2011, SRO 831(1)/2012 dated July 05, 2012, and SRO 19(1) 2014 dated January 10, 2014, it is necessary to mention the Member's computerized national identity card (CNIC) on the dividend warrants, 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.

5. 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 after December 31, 2017. 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 of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as "Electronic Dividend Mandate Form" is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then "Electronic Dividend Mandate Form" should be sent directly to the relevant broker / CDC Investor Account Services where Member's CDC account is being dealt.
6. In pursuance of applicable tax laws the withholding tax rates have been revised and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 20%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The Members are also advised to send formal tax exemption certificate if they are enjoying withholding tax exemption under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 20, 2017, so the deduction of withholding tax from their dividend could be restrained.
7. In case of Joint Holders withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold share with joint shareholders are requested to provide shareholding proportions (as per the form titled as "Shareholding Proportion" available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of share held by them to the Share Registrar of the Company.
8. Members may participate in the meeting via video-link facility subject to availability of this facility in that city and consent from members (form titled as "Consent for Video Conference" is available on website of the Company). The members must hold in aggregate 10% or more shareholding residing in that city and consent of shareholders must reach at the registered address of the Company at least 10 days prior to the general meeting in order to participate in the meeting through video conference. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.
9. Shareholders who could not collect their dividend / physical shares are advised to contact the Company Secretary at the registered office of the Company to collect / enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.
10. The members are requested to notify the Share Registrar of the Company regarding change in their address, if any.

CHAIRMAN'S REVIEW

With the blessings of Almighty Allah, the untiring effort of its work force, adoption of correct strategies and their timely implementation by the management, Tariq Glass Industries Limited has made tremendous progress over the years to be where it stands today - The Leading Glass Industry in Pakistan.

Record Net Sales of Rs. 9,903 million, Profit After Tax of Rs. 760 million and Earnings per Share of Rs. 10.34 registered by the Company in the financial year 2016-2017 justify our claim as the leader of glass industry of the country.

With the commissioning of the Opal Glass Project in the beginning of the year 2018, the momentum in the progress and growth of the Company will continue to be maintained. We are hopeful that this will give the Company the added boost to surpass all previous financial results achieved by the Company (Insha Allah).

The overall performance of the Board of Directors of the Company is satisfactory in achieving the objectives of the Company.

MANSOOR IRFANI
CHAIRMAN

Lahore, September 29, 2017

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, 2017.

Economy Review:

Economic growth in Pakistan has historically remained volatile, lacking a steady growth path and adding to the economic uncertainty about the country's economic conditions. The outgoing fiscal year has witnessed an impressive growth in agriculture output and in the services sector. Real GDP growth rate for the FY 2017 is measured at 5.28 percent, which is the highest in last 10 years. The accommodative monetary policy stance, increase in development spending, substantial growth in private sector credit, inspired activities in the power sector, friendly and progressive policies for real sector growth, such as relief measures and in particular for the agriculture sector, were instrumental in achieving this impressive growth performance. Inflation is controlled to some extent and the current deficit narrowed with favorable prices for oil and other commodities. We believe that the social and economic prospects will improve further if Government successfully implements its plans to alleviate the energy crisis and improve security situation in the country.

Business Review:

By the Grace of Allah Almighty, the Company has registered record net sales Rs. 9,903 million against Rs.8,076 million in the previous year showing a robust growth of 22.62% on the back of economic up cycle due to improved domestic activities. The profit after tax and EPS for the period under report are Rs. 760 million and Rs. 10.34 as compared to corresponding figures of last year of Rs. 490 million and Rs. 6.67 respectively.

The lucrative profitability is attributable to efficient monitoring and development of operating procedures, implementation of effective marketing plans, promotional schemes and media campaigns to secure volumes of tableware as well as float glass produce. Consequently, the Company succeeded in increased consumption of its goods through demand pull strategy.

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-2017	FY-2016
	(Rupees in Million)	
Sales – net	**9,903**	8,076
Gross profit	**2,018**	1,694
Operating profit	**1,492**	1,018
Profit before tax	**1,185**	649
Profit after tax	**760**	490
Earnings per share – basic and diluted – Rupees	**10.34**	6.67

By the grace of Allah Almighty, the company's production facilities comprising of two furnaces for tableware and one furnace for float glass were fully functional during the current financial year under review resultantly a remarkable growth in sales volumes.

The Board of Directors is pleased to recommend the payment of cash dividend at the rate of 41.50% (i.e. Rs. 4.15 per share) for the year ended June 30, 2017.

Corporate and Financial Reporting Framework:

(a) The financial statements, prepared by the management of the listed 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 listed 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 has been effectively implemented and monitored.
(f) There are no significant doubts upon the listed 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 Listing Regulations. A statement to this effect is annexed with this report.

Board of Directors:

The Board of Directors completed its tenure of three years on September 02, 2017. The election of directors was adjudicated in the Extra Ordinary General meeting held on August 30, 2017 under the provisions of section 159 of the Companies Act 2017 for the next term of three years (i.e., from September 3, 2017 to September 2, 2020) by the shareholders of the Company, henceforward the board includes:

Category	Names
Independent Director:	Mr. Tajammal Hussain Bokharee
Executive Directors:	Mr. Tariq Baig Mr. Omer Baig
Non-Executive Directors:	Mr. Mansoor Irfani Mrs. Naima Shahnaz Baig Mr. Mohammad Baig Mr. Saad Iqbal

A casual vacancy occurred on the board on January 17, 2017 and was filled up by the directors on the same day. Mr. Tajammal Husain Bokharee co-opted as a Director on the Board of Directors of the Company to fill the casual vacancy following the resignation of Mr. Akbar Baig w.e.f. January 17, 2017. Further, Mrs. Naima Shahnaz Baig was appointed as Chairperson of the Board of Directors w.e.f January 17, 2017 in place of Mr. Omer Baig. However, Mr. Omer Baig continued as a Director of the Company for the year ended June 30, 2017. After the recent election of directors, Mr. Mansoor Irfani is serving as Chairman of the Board w.e.f. September 03, 2017.

During the period under report the Board allowed repayment of interest free loan provided by the sponsoring directors as and when demanded by them w.e.f. May 31, 2017.

Board Meetings:

There were seven (7) meetings of the Board of Directors were held. The attendance of the Board members was as follows:

Sr.	Name of Director	Total Board Meetings Eligible to Attend	Board Meetings Attended
1.	Mr. Tariq Baig	7	7
2.	Mr. Omer Baig	7	7
3.	Mrs. Naima Shahnaz Baig	7	7
4	Mr. Mansoor Irfani	7	6
5	Mr. Akbar Baig	3	3
6.	Mr. David Julian	7	6
7.	Mr. Naeem Nazir	7	7
8.	Mr. Tajammal Hussain Bokharee	4	3

Committees of the Members of the Board of Directors:

The Board has reconstituted the Audit Committee and Human Resources & Remuneration Committee for its assistance from the newly elected board members. The details of members and scope are as under:

Audit Committee

Mr. Tajammal Hussain Bokharee – Chairman (Independent Director)
Mr. Mohammad Baig – Member
Mrs. Naima Shahnaz Baig - Member

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

Human Resources & Remuneration Committee

Mr. Mansoor Irfani – Chairman
Mr. Tariq Baig – Member
Mr. Tajammal Hussain Bokharee - Member (Independent 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.

Directors Training Program:

At present the Board constitutes of one certified director while four directors of the Company fulfilled the criteria for exemption from directors' training program under the provisions of CCG. However, all the Directors have been provided with copies of the Listing Regulations of the Pakistan Stock Exchange, the Company's Memorandum and Articles of Association, all developments in the prevailing company laws thus are well conversant with their duties and responsibilities.

Pattern of Shareholding:

The pattern of shareholding and additional information as per requirement of code of corporate governance under listing regulations is attached separately. No trading in the shares of the Company were carried out by the Directors, the Chief Financial Officer, the Company Secretary and their spouses and minor children for the period under report.

However, during the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report Mr. Tariq Baig, the Managing Director of the Company has gifted 1,000,000 ordinary shares to his grandson and purchased 5,000,000 ordinary shares of the Company.

Number of Employees:

The number of permanent employees as on June 30, 2017 were 818 (2016: 757).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2017 was Rs. 94.938 million (2016: Rs. 83.044 million).

Financial Statements:

As required by the Code of Corporate Governance under the listing regulations the Managing Director and Chief Financial Officer present the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration and approval authorized the signing of financial statements for issuance and circulation on September 29, 2017.

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:

- Auditors' Report to the Members
- Review Report to the Members on Statement of Compliance with Best Practices of Code of Corporate Governance

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report no material changes and commitments affecting the financial position of your Company have occurred. However, it is to noted that the Authorized Share Capital of the Company increased from Rs. 1,000,000,000/- divided into 100,000,000 Ordinary Shares of Rs. 10/- each to Rs. 1,500,000,000/- divided into 150,000,000 Ordinary Shares of Rs. 10/- each in the extra ordinary general meeting held on August 30, 2017.

Future Outlook:

Going forward, we expect that domestic demand for glass will increase on account of rise in PSDP allocations in election year. The glass industry is also keenly eyeing developments on CPEC and this opportunity is expected to prove to be of great benefit for the whole nation. Speedy progress is being registered on CPEC projects due to collective measures of the political and military leadership and would be a trigger to absorb future supplies.

As a part of the Company's value addition strategy, the Company has decided to launch a new state of the art project for the manufacturing of Opal glass Dinnerware as reported in previous directors' report. Civil work of the project is at its full swing and near to completion. Major shipments of plant & machinery have arrived and in the phase of installation, we foresee that this project will start its trial / commercial production by the end of this calendar year (Insha Allah).

Competition in the tableware and float market will remain tough as the major players have invested on channel partners and influencers by offering higher discounts and lucrative promotional schemes. Your Company will capture the market (Insha Allah) by promoting sales of its products, increasing range of products and new value added products of Opal glass Dinnerware. The focus will also be on introduction of fresh promotional schemes to engage the trade channels in order to support volumetric sales. Our media campaign will continue from time to time on television and radio channels to motivate people and increase brand loyalty.

In the last financial year, the Company opted for RLNG arrangement offered by the SNGPL by contemplating the assurance given by SNGPL that uninterrupted supply of gas will be available under RLNG arrangement. Gross margins are expected to remain under pressure owing to rising fuel & power prices. Cost reduction efforts continue to be the main focus in all operational areas and the Company has adopted various strategies to reduce cost including use of alternative fuels and optimized operations of the plant despite the recent rise in oil prices and increasing prices of RLNG.

The feasibility study for the new float glass line is under active consideration keeping in view the increasing demand of Company's premium quality float glass products.

It is anticipated that economic activities will flourish and the Company shall continue its path in further improving its performance.

Auditors:

The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants retired 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, 2018 at a fee to be mutually agreed.

Community Investment (Corporate Social Responsibility)

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.

Authorization to Sign Directors' Report & Statement of Compliance

Mr. Tariq Baig, Managing Director and Mr. Mansoor Irfani, Chairman have been authorized by the Board to sign the Directors' Report and Statement of Compliance on behalf of the Board.

Acknowledgment:

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

For and on behalf of the Board

September 29, 2017	**MANSOOR IRFANI**	**TARIQ BAIG**
Lahore	**CHAIRMAN**	**MANAGING DIRECTOR**

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

Name of Company: **Tariq Glass Industries Limited**
Year Ended: **June 30, 2017**

This statement is being presented to comply with the Code of Corporate Governance ("CCG") contained in Regulation No. 5.19.24 of the Rule Book of the Pakistan Stock Exchange Limited (PSX) of Pakistan for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. The Board includes the following members as at June 30, 2017:

Category	Name
Independent Director:	Mr. Tajammal Hussain Bokharee
Executive Director:	Mr. Tariq Baig
Non-Executive Directors:	Mr. Omer Baig
	Mr. Mansoor Irfani
	Mrs. Naima Shahnaz Baig
	Mr. David Julian
	Mr. Naeem Nazir

   Subsequently, the election of directors took place in the extra ordinary general meeting of the members held on August 30, 2017 in which the same board was reelected except for Mr. David Julian and Mr. Naeem Nazir who were replaced by the newly elected directors namely Mr. Mohammad Baig and Mr. Saad Iqbal.

   The independent director meets the criteria of independence under clause 5.19.1. (b) of the CCG.
2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of Pakistan Stock Exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurred on the board on January 17, 2017 and was filled up by the directors on the same day. Mr. Tajammal Husain Bokharee co-opted as a Director on the Board of Directors of the Company to fill the casual vacancy following the resignation of Mr. Akbar Baig w.e.f. January 17, 2017. Further, Mrs. Naima Shahnaz Baig was appointed as Chairperson of the Board of Directors w.e.f January 17, 2017 in place of Mr. Omer Baig. However, Mr. Omer Baig continued as a Director of the Company for the year ended June 30, 2017. After the recent election of directors, Mr. Mansoor Irfani is serving as Chairman of the Board w.e.f. September 03, 2017.
5. 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.
6. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Managing Director/CEO, other executive and non-executive directors, have been taken by the board/shareholders.
8. The meetings of the board were presided over by the Chairperson / Chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Directors have been provided with copies of the Rule Book of PSX, the Company's Memorandum and Articles of Association and are well conversant with their duties and responsibilities. Currently, the Board constitutes of one certified director under Directors Training Program and four directors of the Company fulfilling the criteria for exemption from directors' training program under the provisions of CCG.
10. No new appointments have been made during the year for the Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit. However, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board.
11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by the Managing Director / CEO and CFO before approval of the board.
13. The Directors, Managing Director / CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the CCG.
15. The board has formed an Audit Committee. It comprises of three members, of whom chairman is the independent director and other two are non-executive directors.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The board has formed a Human Resource and Remuneration Committee. The three members committee comprises of an independent director, a non-executive directors and an executive director. The chairman of the committee is a non-executive director.
18. The board has outsourced the internal audit function to M/S Eshai and Company Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the Company's policies and procedures.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the CCG have been complied with.

For and on behalf of the Board

September 29, 2017	**MANSOOR IRFANI**	**TARIQ BAIG**
Lahore	**CHAIRMAN**	**MANAGING DIRECTOR**

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Tariq Glass Industries Limited ("the Company") for the year ended 30 June 2017 to comply with the requirements contained in Regulation No. 5.19.24(b) of the Rule Book of Pakistan Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2017.

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

Lahore
September 29, 2017

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Tariq Glass Industries Limited ("the Company")** as at 30 June 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

   i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied with which we concur;

   ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, 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 2017 and of the profit, its cash flows and changes in equity for the year then ended; and

d) in our opinion 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 the Ordinance.

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

Lahore
September 29, 2017

BALANCE SHEET AS AT 30 JUNE 2017

	Note	2017 Rupees	2016 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
100,000,000 (2016: 100,000,000) ordinary			
shares of Rs. 10 each		**1,000,000,000**	1,000,000,000
Issued, subscribed and paid-up capital	*5*	**734,580,000**	734,580,000
Share premium	*6*	**410,116,932**	410,116,932
Equity portion of shareholders' loan - net of tax	*7*	**-**	76,048,284
Unappropriated profit		**2,569,318,501**	1,961,364,217
		3,714,015,433	3,182,109,433
Surplus on revaluation of freehold land	*8*	**766,482,138**	766,482,138
Non current liabilities			
Long term finances:			
- Secured	*9*	**336,014,044**	324,103,615
- Unsecured	*10*	**-**	608,286,497
		336,014,044	932,390,112
Liabilities against assets subject to finance lease	*11*	**3,707,386**	15,288,080
Long term deposits		**-**	252,415,023
Deferred taxation	*12*	**466,003,181**	164,221,224
		805,724,611	1,364,314,439
Current liabilities			
Trade and other payables	*13*	**895,425,768**	707,013,580
Accrued mark-up	*14*	**27,534,642**	72,080,535
Current portion of long term liabilities	*15*	**127,216,249**	100,748,252
Short term borrowings *secured*	*16*	**2,154,261,108**	2,450,876,905
		3,204,437,767	3,330,719,272
		8,490,659,949	8,643,625,282
Contingencies and commitments	*17*		

	Note	2017 Rupees	2016 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	*18*	**4,916,952,801**	4,864,745,021
Intangibles	*19*	**3,829,574**	5,222,147
Long term deposits	*20*	**37,660,233**	66,771,431
Current assets			
Stores and spare parts	*21*	**733,317,189**	618,537,598
Stock in trade	*22*	**1,425,994,416**	1,492,207,643
Trade debts *considered good*	*23*	**675,717,625**	852,939,050
Advances, deposits, prepayments and other receivables	*24*	**475,690,271**	479,994,107
Cash and bank balances	*25*	**221,497,840**	263,208,285
		3,532,217,341	3,706,886,683
		8,490,659,949	8,643,625,282

The annexed notes from 1 to 44 form an integral part of these financial statements.

September 29, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 Rupees	2016 Rupees
Sales - *net*	26	**9,902,563,681**	8,076,014,589
Cost of sales	27	**(7,884,607,449)**	(6,381,996,587)
Gross profit		**2,017,956,232**	1,694,018,002
Administrative expenses	28	**(176,666,214)**	(148,352,895)
Selling and distribution expenses	29	**(348,803,820)**	(527,246,599)
		(525,470,034)	(675,599,494)
		1,492,486,198	1,018,418,508
Other income	30	**23,997,515**	7,495,160
Finance cost	31	**(249,067,150)**	(336,301,008)
Other expenses	32	**(82,330,046)**	(40,136,768)
Profit before taxation		**1,185,086,517**	649,475,892
Taxation	33	**(425,396,079)**	(159,409,568)
Profit after taxation		**759,690,438**	490,066,324
Earnings per share - *basic and diluted*	34	**10.34**	6.67

The annexed notes from 1 to 44 form an integral part of these financial statements.

September 29, 2017
Lahore

MANSOOR IRFANI	TARIQ BAIG	WAQAR ULLAH
CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

		2017 Rupees	2016 Rupees
Profit after taxation		**759,690,438**	490,066,324
<u>Other comprehensive income for the year</u>			
Items that will never be classified to profit and loss			
Surplus on revaluation of freehold land	*(i)*	-	-
Total comprehensive income for the year		**759,690,438**	490,066,324

(i) *Surplus on revaluation of freehold land is presented under separate head below equity in accordance with the requirements of section 235 of the repealed Companies Ordinance, 1984.*

The annexed notes from 1 to 44 form an integral part of these financial statements.

September 29, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 Rupees	2016 Rupees
Cash flows from operating activities			
Profit before taxation		**1,185,086,517**	649,475,892
Adjustments for:			
Depreciation	*18.1*	**518,585,629**	463,989,535
Amortization of intangibles	*19.1*	**1,392,573**	1,392,573
Gain on disposal of property, plant and equipment	*30*	**(15,208,865)**	(3,384,152)
Liabilities no longer payable written back	*30*	**(5,863,723)**	-
Finance cost	*31*	**249,067,150**	336,301,008
Provision for Workers' Welfare Fund	*32*	**18,959,218**	5,863,723
Provision for Workers' Profit Participation Fund	*32*	**63,370,828**	34,105,875
		830,302,810	838,268,562
Operating profit before working capital changes		**2,015,389,327**	1,487,744,454
Changes in :			
Stores and spare parts		**(114,779,591)**	(7,581,109)
Advances, deposits, prepayments and other receivables		**(58,489,037)**	25,363,034
Stock in trade		**66,213,227**	(231,429,050)
Trade debts - *considered good*		**177,221,425**	(96,735,115)
Trade and other payables		**(97,711,832)**	4,821,060
		(27,545,808)	(305,561,180)
Cash generated from operating activities		**1,987,843,519**	1,182,183,274
Payments to Workers' Profit Participation Fund	*13.2*	**(35,585,142)**	(18,590,485)
Income tax paid		**(48,225,052)**	(114,112,979)
		(83,810,194)	(132,703,464)
Net cash generated from operating activities		**1,904,033,325**	1,049,479,810
Cash flows from investing activities			
Fixed capital expenditure		**(577,328,544)**	(687,089,021)
Proceeds from sale of property, plant and equipment	*18.1.1*	**25,505,000**	6,695,000
Long term deposits		**29,111,198**	(22,111,474)
Net cash used in investing activities		**(522,712,346)**	(702,505,495)
Cash flows from financing activities			
Net receipts from / (repayment of) long term finances - secured		**36,290,769**	(453,514,002)
Repayments of long term finances - unsecured		**(51,050,184)**	(88,593,567)
Liabilities against assets subject to finance lease		**(13,873,697)**	(12,015,438)
(Repayments of) / proceeds from short term borrowings -*net*		**(96,236,081)**	519,653,454
Proceeds from / (repayment of) deposits		**-**	(10,824,414)
Finance cost paid		**(221,183,274)**	(244,611,290)
Dividend paid		**(209,781,948)**	(129)
Net cash used in financing activities		**(555,834,415)**	(289,905,386)
Net increase in cash and cash equivalents		**825,486,564**	57,068,929
Cash and cash equivalents at beginning of year		**(1,181,263,351)**	(1,238,332,280)
Cash and cash equivalents at end of year	*25.2*	**(355,776,787)**	(1,181,263,351)

The annexed notes from 1 to 44 form an integral part of these financial statements.

September 29, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Share capital	Capital Reserve			Revenue Reserve	Total Equity
		Share premium	Equity portion of shareholders' loan - net of tax	Sub-total	Unappropriated profit	
	---			Rupees	---	
Balance as at 30 June 2015	**734,580,000**	**410,116,932**	**135,008,111**	**545,125,043**	**1,421,943,134**	**2,701,648,177**
Total comprehensive income						
Profit after tax for the year	-	-	-	-	490,066,324	490,066,324
Total comprehensive income	-	-	-	-	**490,066,324**	**490,066,324**
Transactions with the owners of the Company						
Transferred on unwinding - net of tax	-	-	(49,354,759)	(49,354,759)	49,354,759	-
Adjustment due to repayment - net of tax	-	-	(9,605,068)	(9,605,068)	-	(9,605,068)
Balance as at 30 June 2016	**734,580,000**	**410,116,932**	**76,048,284**	**486,165,216**	**1,961,364,217**	**3,182,109,433**
Total comprehensive income						
Profit after tax for the year	-	-	-	-	759,690,438	759,690,438
Total comprehensive income	-	-	-	-	**759,690,438**	**759,690,438**
Transactions with the owners of the Company						
Transferred on unwinding - net of tax	-	-	(46,600,596)	(46,600,596)	46,600,596	-
Final dividend for the year ended 30 June 2016 at the rate of Rs 2.7 (27%) per ordinary share	-	-			(198,336,750)	(198,336,750)
Adjustment - net of tax	-	-	(29,447,688)	(29,447,688)	-	(29,447,688)
Balance as at 30 June 2017	**734,580,000**	**410,116,932**	**-**	**410,116,932**	**2,569,318,501**	**3,714,015,433**

The annexed notes from 1 to 44 form an integral part of these financial statements.

September 29, 2017
Lahore

MANSOOR IRFANI
CHAIRMAN

TARIQ BAIG
MANAGING DIRECTOR

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Reporting entity

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, tableware and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore.

2 Basis of accounting

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of, or directives issued under the Companies Ordinance, 1984 shall prevail.

During the year on 30 May 2017, the Companies Act, 2017 (the Act) was enacted which replaced and repealed the Companies Ordinance, 1984 (the repealed Ordinance). However, the Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 17 of 2017 dated 20 July 2017 has advised that the Companies whose financial year closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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 and financial instruments which are carried at fair value.

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 judgements

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 and that of depreciable items are determined by reference to present depreciated replacement values. However, the Company uses revaluation model only for its non-depreciable items of property, plant and equipment.

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

Stores and spare parts

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

Stock in trade

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable 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 assets including receivables and advances and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

Provision against trade debts, advances and other receivables

The Company reviews the recoverability of its trade debts, advances and other receivables at each reporting date to assess amount of bad debts and provision required there against on annual basis.

Provisions and Contingencies

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

Taxation

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

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Share capital

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

3.2 Surplus on revaluation of property, plant and equipment

Surplus on revaluation of property, plant and equipment is utilized in accordance with the provisions of section 235 of the Companies Ordinance, 1984.

3.3 Leases

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

Finance leases

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

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

Operating lease / Ijarah contracts

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

3.4 Taxation

Current

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

Deferred

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

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

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

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

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

3.5 Trade and other payables

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

3.6 Provisions

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

3.7 Employee benefits

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

Post employment benefits - Defined contribution plan

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

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

3.8 Property, plant and equipment

Tangible assets

Owned

Items of property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land is stated at revalued amount being the fair value at the date of revaluation less subsequent impairment losses, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of items of property, plant and equipment.

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these are available for use.

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

Depreciation charge is based on the reducing balance method, except for furnace which is being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in note 19 after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

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

Leased

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

3.9 Intangibles

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

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

3.10 Stores and spare parts

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

3.11 Stock in trade

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

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

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

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

3.12 Trade debts

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on review of outstanding amounts at the year end. Bad debts are written off when identified.

3.13 Cash and cash equivalents

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

3.14 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to contractual provisions of the instrument and de-recognized when the Company looses control of contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and liabilities are included in profit and loss account for the year.

3.14.1 Non-derivative financial assets

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, are recognized in profit or loss. However, the Company has no such financial assets at the year end.

Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. However, the Company has no such financial assets at the year end.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise of long term deposits, trade debts, short term advances, deposits, other receivables and cash and bank balances.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss. However, the Company has no such financial assets at the year end.

3.14.2 Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies financial liabilities recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities comprise long term finances, liabilities against assets subject to finance lease, trade and other payables, accrued mark-up and short term borrowings.

3.15 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Impairment losses on available for sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized in profit or loss. If the fair value of an impaired available for sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognized, then the impairment loss is reversed though profit and loss; otherwise it is reversed through other comprehensive income.

Non-financial assets

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

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

3.16 Offsetting of financial assets and financial liabilities

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

3.17 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing involvement of management with the goods and the amount of revenue can be measured reliably.

- Sale of goods is recorded when significant risks and rewards of ownership are transferred to the customer.

- Interest income is accounted for on a time-proportion basis using the effective interest rate method.

3.18 Borrowings cost

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

3.19 Contingent liabilities

A contingent liability is disclosed when:

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

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

3.20 Foreign currency transactions and balances

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

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

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

3.21 Earnings per share

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

3.22 Dividend to ordinary shareholders

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

3.23 Mark-up bearing borrowings

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

4 **Standards, amendments or interpretations which became effective during the year**

4.1 **Standards, amendments or interpretations which became effective during the year**

During the year certain amendments to standards or new interpretations became effective. However, the amendments or interpretation did not have any material effect on the financial statements of the Company.

4.2 **New Companies Act, 2017 and new / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective.**

The Companies Act, 2017 applicable for financial year beginning on 1 July 2017 requires certain additional disclosures and Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017. This would require change in accounting policy relating to surplus on revaluation of freehold land to bring it in line with the requirements of IAS 16 – Property, plant and equipment. The effect of the change is disclosed in note 8 to these financial statements.

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2017:

- 'Amendments to IAS 12 'Income Taxes' are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments further clarify that when calculating deferred tax asset in respect of insufficient taxable temporary differences, the future taxable profit excludes tax deductions resulting from the reversal of those deductible temporary differences. The amendments are not likely to have an impact on Company's financial statements.

- 'Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The amendments are not likely to have an impact on Company's financial statements.

- 'Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.

- 'Transfers of Investment Property (Amendments to IAS 40 'Investment Property' -effective for annual periods beginning on or after 1 January 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments are not likely to have an impact on Company's financial statements

Annual improvements to IFRS standards 2014-2016 cycle. The new cycle of improvements addresses improvements to following approved accounting standards:

- 'Amendments to IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2017) clarify that the requirements of IFRS 12 apply to an entity's interests that are classified as held for sale or discontinued operations in accordance with IFRS 5 – 'Non-current Assets Held for Sale and Discontinued Operations'.

- 'Amendments to IAS 28 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after 1 January 2018) clarifies that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. Furthermore, similar election is available to non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture.

- 'IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after 1 January 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

- 'IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax.

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

5 Issued, subscribed and paid-up capital

2017	2016		**2017**	2016
(Number of shares)			**Rupees**	Rupees
67,750,000	67,750,000	Ordinary shares of Rs. 10/- each fully paid in cash	**677,500,000**	677,500,000
1,550,000	1,550,000	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	**15,500,000**	15,500,000
4,158,000	4,158,000	Ordinary shares of Rs. 10/- each issued for consideration other than cash	**41,580,000**	41,580,000
73,458,000	73,458,000		**734,580,000**	734,580,000

5.1 Omer Glass Industries Limited, an associated undertaking holds 7,733,760 (2016: 7,733,760) ordinary shares comprising 10.53% of total paid up share capital of the Company.

5.2 Directors and Executives hold 29,980,860 (2016: 29,983,822) ordinary shares comprising 40.81% of total paid up share capital of the Company.

5.3 Subsequent to the year end, shareholders in their meeting held on 30 August 2017 has approved the increase in authorised share capital of the Company to Rs. 1,500,000,000. Accordingly, the management is in the process of completing necessary formalities and submitting the documents with SECP for increase in authorised share capital.

6 Share premium

Share premium can be utilized by the Company only for the purpose specified in Section 81 of the Companies Act, 2017.

		Note	2017 Rupees	2016 Rupees
7	**Equity portion of shareholders' loan - net of tax**			
	Industrial Products Investment Limited (IPIL)		**-**	2,210,685
	Loan from Sponsor Directors		**-**	73,837,599
		7.1	**-**	76,048,284

7.1 This represented amount included in equity on recognizing low interest loan from Sponsor Directors and IPIL (major shareholder) at present value using discount rate of 12% per annum and 9.49% per annum respectively. Refer note 10 for further details.

8 Surplus on revaluation of freehold land

This represents surplus arisen on revaluation of freehold land. The latest revaluation of freehold land was carried out by independent valuer, M/S Hamid Mukhtar & Co. (Private) Limited as at 11 February 2016. As discussed in note 4.2 of these financial statements, the Companies Act, 2017 is applicable for financial year beginning on 1 July 2017. This would result in reclassification of surplus on revaluation of freehold land to equity.

The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land. Different valuation methods and exercises were adopted according to location and other usage of freehold land considering all other relevant factors.

		Note	2017 Rupees	2016 Rupees
9	**Long term finances - *secured***			
	Markup bearing finances from conventional bank:			
	Bank of Punjab - Term finance 1	*9.1*	**37,500,000**	112,500,000
	Bank of Punjab - Term finance 2	*9.2*	**293,750,000**	300,000,000
	Bank of Punjab - Term finance 3	*9.3*	**117,540,769**	-
	Less: Transaction cost	*9.4*	**(276,725)**	(896,385)
			448,514,044	411,603,615
	Less: Current maturity	*15*	**(112,500,000)**	(87,500,000)
			336,014,044	324,103,615

9.1 This represents term finance facility availed from The Bank of Punjab for purchase of plant and machinery and to partially refinance the purchase of plant and machinery for the Company. The sanctioned limit of the facility is Rs. 300 million (2016: Rs. 300 million) and is secured by way of joint pari passu charge over present and future fixed assets of the Company and personal guarantees of sponsor directors of the Company. The outstanding principal is repayable in 6 equal monthly installments ending on 31 December 2017. This facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2016: 3 months KIBOR plus 200 bps per annum). The Company is restricted from distribution of its profits / retained earnings (in part or in whole) through dividends, issuance of further shares as bonus or otherwise (with or without discount), specie dividends or any other form of distribution to its shareholders and directors; unless it is regular in payment to bank otherwise first right of refusal for such distribution mandate lies with the bank.

9.2 This represents term finance facility availed during the year from The Bank of Punjab to meet the capital expenditure requirements of the Company. The sanctioned limit of facility is Rs. 300 million (2016: Rs. 300 million) and is secured by way of joint parri passu charge over present and future fixed assets of the Company and personal guarantees of sponsor directors of the Company. The outstanding principal is repayable in 47 equal monthly installments ending on 23 May 2021. This facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2016: 3 months KIBOR plus 150 bps per annum). In case, the Company is not regular in payment to bank, it shall not without prior written approval of the bank, pay any dividends or make any other capital distributions.

9.3 This represents term finance facility availed during the year from The Bank of Punjab for the purpose of purchase of plant and machinery for setting up a new Borosilicate Opal Glass manufacturing unit and including but not limited to finance of civil works/ machinery installation, advance payment etc. The sanctioned limit of facility is Rs. 300 million (2016: Nil) and is secured by way of ranking charge (to be upgraded to joint parri passu charge) over present and future fixed assets of the Company and personal guarantees of sponsor directors of the Company. The facility is repayable after last draw down date over a period of 4 years (including grace period of 1 year) in 36 equal monthly instalments. This facility carries mark up at the rate of 3 months KIBOR plus 90 bps per annum (2016: Nil).

		2017	2016
9.4	**Transaction cost**	**Rupees**	Rupees
	Balance as at 01 July	**896,385**	14,739,488
	Amortized during the year	**(619,660)**	(13,843,103)
	Balance as at 30 June	**276,725**	896,385

9.5 Unutilized credit facilities

This represents unutilized term finance facility availed during the year from Bank Alfalah for the purpose of financing new production line for manufacture of "Opal Glass Dinnerware". The sanctioned limit of facility is Rs. 200 million (2016: Nil) and is secured by way of ranking charge (to be upgraded to joint parri passu charge) over present and future fixed assets of the Company and personal guarantees of sponsor directors of the Company. The facility is repayable after last draw down date over a period of 4 years (including grace period of 1 year) in 12 equal quarterly instalments. This facility carries mark up at the rate of 3 months KIBOR plus 85 bps per annum (2016: Nil).

			2017	2016
10	**Long term finances - *unsecured***	*Note*	**Rupees**	Rupees
	Industrial Products Investment Limited (IPIL)	*10.1*	**-**	30,269,420
	Loan from sponsor directors	*10.2*	**666,817,293**	578,017,077
			666,817,293	608,286,497
	Less: Transferred to short term borrowing	*16.4*	**(666,817,293)**	-
			-	608,286,497

10.1 This represented loan obtained from Industrial Products Investment Limited (IPIL), a shareholder, which has been fully repaid during the year.

10.2 This represents unsecured interest free loan obtained from the sponsor directors of the Company which was carried at present value using discount rate of 12% per annum. During the year, due to change in the terms of this loan this is now payable on demand which as per previous terms was repayable on 31 December 2017. Accordingly, the loan balance has been classified as short term and the present value effect included in equity related to this balance has been removed and included in the loan balance with related deferred tax effect.

			2017	2016
11	**Liabilities against assets subject to finance lease**	*Note*	**Rupees**	Rupees
	Present value of minimum lease payments		**18,423,635**	28,536,332
	Less: Current portion	*15*	**(14,716,249)**	(13,248,252)
			3,707,386	15,288,080

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

	2017		
	Minimum lease payments	**Future finance charge**	**Present value of minimum lease payments**
		Rupees	
Not later than one year	**15,456,126**	**739,877**	**14,716,249**
Later than one year and not later than five years	**3,863,892**	**156,506**	**3,707,386**
	19,320,018	**896,383**	**18,423,635**

	2016		
	Minimum lease payments	Future finance charge	Present value of minimum lease payments
		Rupees	
Not later than one year	15,037,972	1,789,720	13,248,252
Later than one year and not later than five years	15,957,779	669,699	15,288,080
	30,995,751	2,459,419	28,536,332

Salient features of the leases are as follows:

	2017	2016
Discount factor	**5% - 8.62%**	8.60% - 11.32%
Period of lease	**3 - 5 years**	5 years
Security deposits	**5% - 10%**	5%

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

11.2 Lease agreement carries purchase option at the end of lease period and the Company intends to exercise its option to purchase the leased asset upon completion of the lease term. Residual value of the leased assets has already been paid at the inception of the lease in the form of security deposit. There are no financial restrictions imposed by lessor.

12 Deferred taxation

	2017		
	Opening balance	**Charge / (reversal)**	**Closing balance**
Taxable temporary difference	**- - - - - - - - - - - - - - - Rupees - - - - - - - - - - - - - - -**		
Accelerated tax depreciation allowances	**290,083,079**	**175,920,102**	**466,003,181**
Equity portion of shareholders' loan	**33,532,696**	**(33,532,696)**	**-**
Deductible temporary difference			
Unused tax credits	**(159,394,551)**	**159,394,551**	**-**
	164,221,224	**301,781,957**	**466,003,181**

	2016		
	Opening balance	Charge / (reversal)	Closing balance
	- - - - - - - - - - - - - - - Rupees - - - - - - - - - - - - - - -		
Taxable temporary difference			
Accelerated tax depreciation allowances	252,124,062	37,959,017	290,083,079
Equity portion of shareholders' loan	61,003,168	(27,470,472)	33,532,696
Deductible temporary difference			
Unused tax losses	(77,507,679)	77,507,679	-
Unused tax credits	(187,423,088)	28,028,537	(159,394,551)
	48,196,463	116,024,761	164,221,224

13 Trade and other payables	*Note*	**2017 Rupees**	2016 Rupees
Trade creditors		**298,996,879**	337,122,443
Advances from customers		**77,409,257**	143,269,708
Accrued expenses		**154,029,286**	146,955,800
Security deposits	*13.1*	**256,105,023**	-
Unclaimed dividend		**4,145,933**	15,591,131
Payable to Workers' Profit Participation Fund	*13.2*	**67,643,842**	35,585,142
Payable to Workers' Welfare Fund	*13.3*	**31,278,534**	18,183,039
Payable to Provident Fund - unsecured		**3,510,275**	2,913,653
Withholding tax payable		**2,306,739**	6,549,063
Retention money payable		**-**	843,601
		895,425,768	707,013,580

13.1 Security deposits

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

		Note	2017 Rupees	2016 Rupees
13.2	**Payable to Workers' Profit Participation Fund**			
	Balance as at 01 July		**35,585,142**	18,590,485
	Provision for the year	*32*	**63,370,828**	34,105,875
	Interest for the year	*31*	**4,273,014**	1,479,267
	Paid during the year		**(35,585,142)**	(18,590,485)
	Balance as at 30 June		**67,643,842**	35,585,142
13.3	**Payable to Workers' Welfare Fund**			
	Balance as at 01 July		**18,183,039**	12,319,316
	Provision for the year	*32*	**18,959,218**	5,863,723
	Adjustment during the year		**(5,863,723)**	-
	Balance as at 30 June		**31,278,534**	18,183,039

		Note	2017 Rupees	2016 Rupees
14	**Accrued mark-up**			
	Mark-up based borrowings from conventional banks			
	Long term finances - *secured*		**6,079,398**	6,748,367
	Long term finances - *unsecured*		**-**	32,056,146
	Short term borrowings - *secured*		**16,885,828**	29,037,731
	Finance lease		**143,944**	247,021
	Islamic mode of financing			
	Short term borrowings - *secured*		**4,425,472**	3,991,270
			27,534,642	72,080,535
15	**Current portion of long term liabilities**			
	Long term finances - *secured*	*9*	**112,500,000**	87,500,000
	Liabilities against assets subject to finance lease	*11*	**14,716,249**	13,248,252
			127,216,249	100,748,252
16	**Short term borrowings - *secured***			
	Mark-up based borrowings from conventional banks			
	Short term running finance and cash finance - *secured*	*16.1*	**980,823,139**	1,777,080,507
	Short term loan - *secured*	*16.2*	**30,000,000**	-
	Finance against imported merchandise - *secured*	*16.3*	**2,483,966**	-
	Loan from directors - *unsecured*	*16.4*	**581,848,211**	-
	Islamic mode of financing			
	Short term Islamic finance - *secured*	*16.5*	**559,105,792**	673,796,398
			2,154,261,108	2,450,876,905

16.1 Short term 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 of Rs. 3,575 million (2016: Rs. 2,805 million). Mark up on these facilities ranges from 3 months KIBOR plus 50 to 100 bps. (2016: 3 months KIBOR plus 75 to 250 bps) per annum payable quarterly.

These facilities are secured by way of charge of Rs. 5,034 million (2016: Rs. 3,648 million) on current assets of the Company. These facilities are also secured by personal guarantees of sponsor directors of the Company and have various maturity dates up to 31 January 2018.

16.2 Short term loan - secured

This represents short term loan facility availed from Standard Chartered Bank Limited to meet working capital requirements with a cumulative sanctioned limit of Rs. 600 million (2016: Rs. Nil). Mark up on this facility ranges from 3 months KIBOR plus 50 to 75 bps. (2016: Nil) per annum payable quarterly.

This facility is secured by way of charge of Rs. 800 million (2016: Nil) on current assets of the Company. This facility is also secured by personal guarantees of sponsor directors of the Company and has maturity date up to 30 April 2018.

16.3 Finance against imported merchandise - secured

This represents facility of finance against imported merchandise availed from various commercial banks having cumulative sanctioned limit of Rs. 220 million (2016: Rs. 120 million). Mark up on the facility ranges from 3 months KIBOR plus 50 to 100 bps (2016: 3 months KIBOR plus 100 to 125 bps) per annum. The facility is secured against lien over import documents, pledge of imported goods and personal guarantees of sponsor directors of the Company. The facility has various maturity dates up to 31 Dec 2017.

16.4 Loan from directors - unsecured

This represents loan transferred during the year from long term finances - unsecured. The outstanding balance is net of repayment of Rs. 85 million which has been made subsequent to the change in terms of this loan. For further details refer to note 10.

16.5 Short term Islamic finance - secured

This represents facilities of murabaha, finance against imported merchandise and istisna finance for purchase of raw materials having cumulative sanctioned limit of Rs. 1,100 million (2016: Rs. 1,100 million). Profit on these facilities ranges from respective KIBOR plus 50 to 100 bps (2016: respective KIBOR plus 85 to 200 bps) per annum. These facilities are secured by way of charge of Rs. 1,157 million (2016: Rs. 1,157 million) on current assets of the Company and personal guarantees of sponsor directors of the Company. These facilities have various maturity dates up to 31 March 2018.

17 Contingencies and commitments

17.1 Contingencies

17.1.1 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. 262 million (2016: Rs. 360.2 million).
- Sui Northern Gas Pipelines Limited against supply of gas for captive power amounting to Rs. 20.5 million (2016: Rs. 18.8 million).

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

17.1.2 An insurance company has issued an insurance guarantee amounting to Rs. 25 million (2016: Rs. 25 million) on behalf of the Company in favour 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.

17.1.3 During the previous year the Company recorded provision against Gas Infrastructure Development Cess (GIDC) for the period from July 2014 to April 2015 amounting to Rs. 123 million. However pursuant to Gas Infrastructure and Development Cess Act, 2015 where it was clarified that GIDC was not to be collected from industrial sector retrospectively, the Company has reversed the recorded amount of provision of Rs. 123 million. The Company, along with various other companies challenged the legality and validity of levy and demand of GIDC in Honourable Lahore High Court which is pending adjudication.

17.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 204.03 million (2016: Rs. 9.74 million).
- Letters of credit for other than capital expenditure amounting to Rs. 85.26 million (2016: Rs. 28.80 million).
- The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	2017 Rupees	2016 Rupees
Not later than one year	**58,223,623**	76,833,078
Later than one year but not later than five years	**74,797,767**	102,069,167
	133,021,390	178,902,245

18 Property, plant and equipment	*Note*		
Operating fixed assets	*18.1*	**4,593,594,512**	4,824,401,360
Capital work in progress	*18.2*	**323,358,289**	40,343,661
		4,916,952,801	4,864,745,021

18.1 Operating fixed assets

	Owned assets											Leased assets		
	Freehold Land	Factory building	Office building	Plant and machinery	Furniture and fixtures	Tools and equipment	Electric installations	Vehicles	Moulds	Fire fighting equipment	Total	Plant and machinery	Vehicles	Total
	Rupees													
Cost / revalued amount														
Balance at 1 July 2015	402,624,500	1,409,200,875	49,281,810	4,308,227,946	7,289,899	5,132,536	34,326,860	79,210,185	131,952,141	180,881	6,427,427,633	57,302,277	-	6,484,729,910
Additions	51,549,836	51,961,140	-	475,362,243	429,340	-	5,804,243	5,734,900	54,871,717	1,632,881	647,346,300	-	-	647,346,300
Revaluation surplus	411,479,500	-	-	-	-	-	-	-	-	-	411,479,500	-	-	411,479,500
Disposals	-	-	-	-	-	-	-	(10,382,370)	-	-	(10,382,370)	-	-	(10,382,370)
Write off	-	-	-	(225,298,590)	-	-	-	-	-	-	(225,298,590)	-	-	(225,298,590)
Balance at 30 June 2016	865,653,836	1,461,162,015	49,281,810	4,558,291,599	7,719,239	5,132,536	40,131,103	74,562,715	186,823,858	1,813,762	7,250,572,473	57,302,277	-	7,307,874,750
Balance at 1 July 2016	**865,653,836**	**1,461,162,015**	**49,281,810**	**4,558,291,599**	**7,719,239**	**5,132,536**	**40,131,103**	**74,562,715**	**186,823,858**	**1,813,762**	**7,250,572,473**	**57,302,277**	**-**	**7,307,874,750**
Additions	**2,132,750**	**44,741,420**	**-**	**149,166,828**	**402,632**	**-**	**11,402,702**	**42,724,711**	**43,716,873**	**26,000**	**294,313,916**	**-**	**3,761,000**	**298,074,916**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(19,337,546)**	**-**	**-**	**(19,337,546)**	**-**	**-**	**(19,337,546)**
Balance at 30 June 2017	**867,786,586**	**1,505,903,435**	**49,281,810**	**4,707,458,427**	**8,121,871**	**5,132,536**	**51,533,805**	**97,949,880**	**230,540,731**	**1,839,762**	**7,525,548,843**	**57,302,277**	**3,761,000**	**7,586,612,120**
Rate of depreciation - %	-	10%	5%	10% - 20%	10%	10%	10%	20%	30%	10%		10%	20%	
Accumulated depreciation														
Balance at 1 July 2015	-	358,418,510	40,090,753	1,672,587,417	4,210,148	1,406,448	16,466,646	32,091,139	114,887,328	60,584	2,240,218,973	11,634,994	-	2,251,853,967
Depreciation	-	106,086,895	459,553	333,552,222	344,892	372,609	2,092,403	9,934,956	6,491,237	88,040	459,422,807	4,566,728	-	463,989,535
Disposals	-	-	-	-	-	-	-	(7,071,522)	-	-	(7,071,522)	-	-	(7,071,522)
Write off	-	-	-	(225,298,590)	-	-	-	-	-	-	(225,298,590)	-	-	(225,298,590)
Balance at 30 June 2016	-	464,505,405	40,550,306	1,780,841,049	4,555,040	1,779,057	18,559,049	34,954,573	121,378,565	148,624	2,467,271,668	16,201,722	-	2,483,473,390
Balance at 1 July 2016	**-**	**464,505,405**	**40,550,306**	**1,780,841,049**	**4,555,040**	**1,779,057**	**18,559,049**	**34,954,573**	**121,378,565**	**148,624**	**2,467,271,668**	**16,201,722**	**-**	**2,483,473,390**
Depreciation	**-**	**101,273,550**	**436,575**	**368,935,328**	**340,109**	**335,348**	**2,871,193**	**11,836,227**	**27,777,097**	**168,680**	**513,974,107**	**4,110,055**	**501,467**	**518,585,629**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,041,411)**	**-**	**-**	**(9,041,411)**	**-**	**-**	**(9,041,411)**
Balance at 30 June 2017	**-**	**565,778,955**	**40,986,881**	**2,149,776,377**	**4,895,149**	**2,114,405**	**21,430,242**	**37,749,389**	**149,155,662**	**317,304**	**2,972,204,364**	**20,311,777**	**501,467**	**2,993,017,608**
Carrying amounts								-						
At 30 June 2016	865,653,836	996,656,610	8,731,504	2,777,450,550	3,164,199	3,353,479	21,572,054	39,608,142	65,445,293	1,665,138	4,783,300,805	41,100,555	-	4,824,401,360
At 30 June 2017	**867,786,586**	**940,124,480**	**8,294,929**	**2,557,682,050**	**3,226,722**	**3,018,131**	**30,103,563**	**60,200,491**	**81,385,069**	**1,522,458**	**4,553,344,479**	**36,990,500**	**3,259,533**	**4,593,594,512**

Depreciation charge for the year has been allocated as follows:

	Note	2017 Rupees	2016 Rupees
Cost of sales	27	**505,203,343**	452,674,303
Administrative expenses	28	**4,125,563**	3,692,237
Selling and distribution expenses	29	**9,256,723**	7,622,995
		518,585,629	463,989,535

18.1.1 Disposal of operating fixed assets

Particular of assets	Particulars of Buyers	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain	Mode of disposal
		---- Rupees ----					
Vehicles							
Toyota Corolla Gli LEB-12-8179	Mahammad Abdullah	335,650	(75,513)	260,137	1,200,000	939,863	Negotiation
Toyota Corolla Gli LEE-11-1551	Shahzad Anwar	340,300	(107,837)	232,463	1,100,000	867,537	Negotiation
Honda Civic Vti LED-11-9018	Khurram Imtiaz	307,400	(105,336)	202,064	1,260,000	1,057,936	Negotiation
Suzuki Cultus LED-10-3826	Rai Zameer	922,500	(678,405)	244,095	300,000	55,905	Negotiation
Honda Civic LEB-14-8625	Shehryar Kasuri	673,649	(7,113)	666,536	1,700,000	1,033,464	Negotiation
Toyota Fortuner LEH-14-59	Sohaib Ahmed Malik	2,853,877	(47,565)	2,806,312	3,800,000	993,688	Negotiation
Honda Civic LEE-14-387	Khurram Imtiaz	2,578,500	(1,148,292)	1,430,208	1,890,000	459,792	Negotiation
Toyota Corolla Gli LED-11-7079	Imran Gull	310,800	(127,635)	183,165	1,200,000	1,016,835	Negotiation
Toyota Corolla Gli LED-11-6440	Agha Shan Haider	310,800	(127,635)	183,165	1,200,000	1,016,835	Negotiation
Suzuki Cultus LEE-11-465	Irshad Ahmed	210,100	(81,425)	128,675	500,000	371,325	Negotiation
Suzuki Cultus LEC-11-7119	Mehboob Ul Hassan	990,000	(702,993)	287,007	530,000	242,993	Negotiation
Suzuki Cultus LED-10-1837	Malik Muhammad Ayub	175,600	(91,187)	84,413	450,000	365,587	Negotiation
Toyota Corolla Gli LEE-11-563	Muhammad Ahmad	1,609,900	(1,105,081)	504,819	1,250,000	745,181	Negotiation
Toyota Corolla Gli LEE-11-260	Abdul Ghaffar Khan	1,611,670	(1,125,367)	486,303	1,100,000	613,697	Negotiation
Suzuki Swift LEE-11-463	Taimoor Ahmad Bhatti	210,100	(83,900)	126,200	875,000	748,800	Negotiation
Suzuki Cultus LEB-10-6094	Iftikhar Ahmad Mughal	180,400	(105,815)	74,585	475,000	400,415	Negotiation
Suzuki Swift LED-11-7468	Mohsin Ali	307,400	(129,723)	177,677	750,000	572,323	Negotiation
Toyota Corolla Gli LEE-11-359	Muhammad Naveed Afzal	1,609,800	(1,124,427)	485,373	1,250,000	764,627	Negotiation
Toyota Corolla LE-12-4121	Khawaja Israr Hassan	340,300	(139,901)	200,399	1,100,000	899,601	Negotiation
Honda Civic LEF-13-617	Malik Maher Ali	2,438,500	(1,354,722)	1,083,778	1,450,000	366,222	Negotiation
Honda Civic LEA-13-5309	Shahzad Anwer	480,700	(88,128)	392,572	1,450,000	1,057,428	Negotiation
Fecto Belarus Tractor SAH-2475	Muhammad Tufail	539,600	(483,411)	56,189	675,000	618,811	Negotiation
2017		**19,337,546**	**(9,041,411)**	**10,296,135**	**25,505,000**	**15,208,865**	
2016		10,382,370	(7,071,522)	3,310,848	6,695,000	3,384,152	

18.1.2 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 101.3 million (2016: Rs. 99.17 million).

	Note	2017 Rupees	2016 Rupees
18.2 Capital work in progress			
Plant & machinery and civil works		**146,408,308**	15,307,697
Advances		**176,949,981**	25,035,964
	18.2.1	**323,358,289**	40,343,661
18.2.1 Movement in capital work in progress			
Balance as at 01 July		**40,343,661**	600,940
Additions during the year		**341,744,986**	566,065,585
Capitalized during the year		**(58,730,358)**	(526,322,864)
Balance as at 30 June		**323,358,289**	40,343,661
19 Intangibles			
ERP software			
Cost		**6,962,863**	6,962,863
Accumulated amortization		**(3,133,289)**	(1,740,716)
		3,829,574	5,222,147
Amortization rate (%)		**20%**	20%
19.1 Amortization charge has been allocated as follows:			
Administrative expense	*28*	**1,392,573**	1,392,573
20 Long term deposits			
Deposit with leasing companies		**11,135,906**	35,432,004
Guarantee margin deposits		**4,713,000**	10,513,000
Others		**21,811,327**	20,826,427
		37,660,233	66,771,431
21 Stores and spare parts			
Stores		**164,927,749**	144,476,616
Spare parts		**568,389,440**	474,060,982
		733,317,189	618,537,598

	Note	2017 Rupees	2016 Rupees
22 Stock in trade			
Raw materials		**338,339,077**	304,857,504
Chemical and ceramic colors		**36,801,836**	47,667,302
Packing material		**51,428,240**	42,274,665
Work in process		**75,709,436**	69,331,510
Finished goods		**923,715,827**	1,028,076,662
		1,425,994,416	1,492,207,643
23 Trade debts - considered good			
Local debtors		**655,701,506**	829,171,971
Foreign debtors		**20,016,119**	23,767,079
		675,717,625	852,939,050
24 Advances, deposits, prepayments and other receivables			
Advances to suppliers - unsecured, considered good		**60,314,540**	28,002,132
Advances to staff - unsecured, considered good	*24.1*	**2,356,100**	3,120,291
Prepaid expenses		**886,616**	4,255,375
Advance income tax	*24.2*	**312,217,350**	375,010,223
Sales tax - net		**50,101,820**	39,173,117
Security deposits		**29,298,473**	16,879,765
Prepaid rent and insurance		**20,515,372**	11,131,838
Due from associated companies - unsecured	*24.3*	**-**	2,421,366
		475,690,271	479,994,107

24.1 Advances to staff include amounts due from executives amounting to Rs. 1.76 million (2016: Rs 2.17 million).

	2017 Rupees	2016 Rupees
24.2 Advance income tax		
Advance income tax	**375,214,027**	414,150,327
Provision for tax	**(62,996,677)**	(39,140,104)
	312,217,350	375,010,223
24.3 Due from associated companies		
Omer Glass Industries Limited	**-**	420,304
M & M Glass (Private) Limited	**-**	2,001,062
	-	2,421,366
24.3.1 Aging of related party balance		
Past due 0 - 120 days	**-**	15,000
Past due 120 days	**-**	2,406,366
	-	2,421,366

		Note	2017 Rupees	2016 Rupees
25	**Cash and bank balances**			
	Cash in hand		**5,218,160**	3,979,902
	Cash at bank			
	Local currency			
	- Current accounts		**191,594,152**	149,457,288
	Interest based deposits with conventional banks			
	- Deposit and saving accounts	*25.1*	**19,118,617**	103,809,744
	Profit based deposits with islamic banks			
	- Deposit and saving account	*25.1*	**118,869**	116,423
			210,831,638	253,383,455
	Foreign currency - current accounts		**5,448,042**	5,844,928
			221,497,840	263,208,285

25.1 Interest / profit on deposit accounts ranges from 2.31% to 3.75% (2016: 3.15% to 4.60%) per annum.

25.2 Cash and cash equivalents as at 30 June comprise the following:

		2017 Rupees	2016 Rupees
	Cash and bank balances	**221,497,840**	263,208,285
	Running finance	**(577,274,627)**	(1,444,471,636)
		(355,776,787)	(1,181,263,351)
26	**Sales - net**		
	Local	**10,859,152,949**	8,958,069,033
	Export	**733,160,546**	649,333,397
	Gross sales	**11,592,313,495**	9,607,402,430
	Less: Sales tax	**1,679,895,367**	1,379,874,527
	Trade discounts	**9,854,447**	151,513,314
		1,689,749,814	1,531,387,841
		9,902,563,681	8,076,014,589

27	Cost of sales	Note	2017 Rupees	2016 Rupees
	Raw material consumed		**2,030,714,427**	1,918,519,520
	Salaries, wages and other benefits	27.1	**1,209,402,025**	980,621,379
	Fuel and power		**2,697,240,030**	2,058,309,404
	Packing material consumed		**677,632,532**	502,864,445
	Stores and spares consumed		**430,333,991**	410,243,843
	Carriage and freight		**43,457,600**	35,910,508
	Repair and maintenance		**34,674,108**	28,527,972
	Travelling and conveyance		**24,833,901**	16,912,705
	Insurance		**10,369,803**	13,107,190
	Ijarah rentals		**69,703,876**	41,549,327
	Postage and telephone		**1,805,744**	1,653,444
	Rent, rates and taxes		**29,242,725**	30,169,096
	Printing and stationery		**709,891**	547,655
	Advertisement		**766,641**	-
	Depreciation	18.1	**505,203,343**	452,674,303
	Others		**20,533,903**	24,224,149
			7,786,624,540	6,515,834,940
	Work in process			
	Opening stock	22	**69,331,510**	73,942,836
	Closing stock	22	**(75,709,436)**	(69,331,510)
			(6,377,926)	4,611,326
			7,780,246,614	6,520,446,266
	Finished goods			
	Opening	22	**1,028,076,662**	889,626,983
	Closing	22	**(923,715,827)**	(1,028,076,662)
			104,360,835	(138,449,679)
			7,884,607,449	6,381,996,587

27.1 Salaries, wages and other benefits include Rs. 13.16 million (2016: Rs. 11.27 million) in respect of staff retirement benefit.

28	Administrative expenses	Note	2017 Rupees	2016 Rupees
	Salaries, wages and other benefits	28.1	**93,245,233**	85,557,623
	Travelling expenses		**4,296,602**	2,355,634
	Motor vehicle expenses		**4,396,870**	3,270,720
	Postage and telephone		**5,995,370**	3,963,038
	Printing and stationery		**973,331**	1,053,013
	Rent, rates and taxes		**7,406,201**	6,591,040
	Repair and maintenance		**1,482,673**	4,301,267
	Legal and professional charges		**13,959,673**	11,376,626
	Auditors' remuneration	28.2	**1,505,000**	1,141,000
	Advertisement		**818,476**	680,530
	Utilities		**3,577,236**	3,590,299
	Entertainment		**1,871,910**	898,471
	Insurance		**2,234,930**	1,735,804
	Subscription, news papers and periodicals		**1,893,678**	1,559,735
	Depreciation	18.1	**4,125,563**	3,692,237
	Ijarah rentals		**9,408,825**	3,161,497
	Donations	28.3	**7,815,000**	3,350,699
	Amortization	19.1	**1,392,573**	1,392,573
	Miscellaneous		**10,267,070**	8,681,089
			176,666,214	148,352,895

28.1 Salaries, wages and other benefits include Rs. 2.6 million (2016: Rs. 2.24 million) in respect of staff retirement benefit.

28.2	Auditors' remuneration	2017 Rupees	2016 Rupees
	Audit fee	**950,000**	800,000
	Half yearly review fee	**150,000**	121,000
	Out of pocket expenses	**205,000**	220,000
	Certification fee	**200,000**	-
		1,505,000	1,141,000

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

29	Selling and distribution expenses	Note	2017 Rupees	2016 Rupees
	Salaries, wages and other benefits	29.1	**104,525,052**	84,770,282
	Local freight and forwarding		**112,074,459**	76,176,152
	Export freight and forwarding		**45,952,462**	41,146,100
	Distribution expenses		**-**	225,905,493
	Travelling expenses		**28,276,800**	23,655,792
	Motor vehicle expenses		**12,615,331**	15,135,272
	Postage and telephone		**2,775,742**	3,467,869
	Printing and stationery		**1,567,498**	711,907
	Advertisement, exhibitions and sales promotion		**18,723,110**	30,376,086
	Rent and utilities		**6,025,083**	5,356,633
	Depreciation	18.1	**9,256,723**	7,622,995
	Ijarah rentals		**643,658**	1,999,109
	Breakage and incidental charges		**4,928,353**	9,385,771
	Miscellaneous		**1,439,549**	1,537,138
			348,803,820	527,246,599

29.1 Salaries, wages and other benefits include Rs. 3.43 million (2016: Rs. 2.89 million) in respect of staff retirement benefit.

30	Other income	Note	2017 Rupees	2016 Rupees
	Income from non-financial assets			
	Gain on disposal of property, plant and equipment	18.1.1	**15,208,865**	3,384,152
	Foreign exchange gain - net		**583,343**	-
	Liabilities no longer payable written back		**5,863,723**	-
	Others		**84,521**	-
			21,740,452	3,384,152
	Income from financial assets			
	Interest income on bank deposits with conventional banks		**2,253,665**	4,107,610
	Profit income on bank deposits with islamic banks		**3,398**	3,398
			23,997,515	7,495,160
31	**Finance cost**			
	Mark-up based loans from conventional banks			
	Long term finances		**28,971,078**	83,586,791
	Short term borrowings		**98,384,323**	131,781,781
	Finance leases		**1,762,659**	2,994,767
	Islamic mode of financing			
	Short term borrowings		**40,973,084**	34,328,424
			170,091,144	252,691,763
	Notional interest on unwinding of shareholders' loan		**67,537,095**	72,580,528
	Interest on Workers' Profit Participation Fund	13.2	**4,273,014**	1,479,267
	Bank charges		**5,995,097**	5,168,674
	Guarantee commission charges		**1,170,800**	4,380,776
			249,067,150	336,301,008
32	**Other expenses**			
	Workers' Profit Participation Fund	13.2	**63,370,828**	34,105,875
	Workers' Welfare Fund	13.3	**18,959,218**	5,863,723
	Foreign exchange loss - net	32.1	**-**	167,170
			82,330,046	40,136,768

32.1 This represented loss on actual currency conversion.

	2017 Rupees	2016 Rupees
33 Taxation		
Income tax		
- current year	**62,996,677**	39,140,104
- prior years	**48,021,248**	-
Deferred tax	**314,378,154**	120,269,464
	425,396,079	159,409,568

33.1 Relationship between the tax expense and accounting profit

	2017 Rupees	2016 Rupees
Profit before taxation	**1,185,086,517**	649,475,892
Tax calculated at the rate of 31.00% / 32.00%	**367,376,820**	207,832,285
Tax effect of:		
- income under Final Tax Regime	**(9,784,037)**	(14,953,815)
- super tax	**40,901,914**	16,967,347
- prior year adjustments	**48,021,248**	(4,212,973)
- tax credit utilised	**(19,288,370)**	(47,536,224)
- others	**(1,831,496)**	1,312,948
	425,396,079	159,409,568

33.2 The Finance Act, 2017 introduced a tax under section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or Modarba, that derives profits for tax year and does not distribute at least 40% of the after tax profit within six months of the end of said tax year through cash or bonus shares.

As explained in note 43 to the financial statements, the Board of Directors in their meeting held on September 29, 2017 has recommended a final cash dividend of Rs. 4.15 per ordinary share (2016:Rs.2.70 per ordinary share) for the year ended 30 June 2017 which complies with the above stated requirements. Accordingly, no provision for tax in this respect has been made in these financial statements.

34 Earnings per share - basic and diluted		2017	2016
Profit attributable to ordinary shareholders	*Rupees*	**759,690,438**	490,066,324
Weighted average number of ordinary shares outstanding during the year	*Numbers*	**73,458,000**	73,458,000
Earnings per share	*Rupees*	**10.34**	6.67

34.1 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.

35 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.

35.1 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.

35.2 Credit risk

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

Exposure to credit risk

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

	2017 Rupees	2016 Rupees
Long term deposits	**37,660,233**	66,771,431
Trade debts - considered good	**675,717,625**	852,939,050
Security deposits	**29,298,473**	16,879,765
Bank balances	**216,279,680**	259,228,383
	958,956,011	1,195,818,629

Credit quality of financial assets

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

(a) Long term deposits

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

(b) Trade debts - considered good

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

		2017 Rupees	2016 Rupees
Foreign		**20,016,119**	23,767,079
Domestic		**655,701,506**	829,171,971
		675,717,625	852,939,050
The aging of trade receivables at the reporting date is:			
Not past due		**614,903,039**	776,174,536
Past due 0 - 60 days		**20,271,529**	25,588,172
Past due 61 - 90 days		**33,785,881**	42,646,953
Past due 91 - 120 days	*35.2.1*	**3,648,875**	4,605,871
Past due 120 days	*35.2.2*	**3,108,301**	3,923,518
		675,717,625	852,939,050

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Based on past experience the management believes that no impairment allowance is necessary in respect of trade receivables as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

35.2.1 This includes amount of Rs. Nil (2016: 0.14 million) due from an associated company, Omer Glass Industries Limited.

35.2.2 This includes amount of Rs. Nil (2016: 4.68 million) due from an associated company, Omer Glass Industries Limited.

(c) Security deposits

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

(d) Bank balances

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

	2017 Rupees	2016 Rupees
Local currency:		
- Current accounts	**191,594,152**	149,457,288
Markup based deposits with conventional banks		
- Deposits and saving accounts	**19,118,617**	103,809,744
Profit based deposits with islamic banks		
- Deposit and saving account	**118,869**	116,423
	210,831,638	253,383,455
Foreign currency:		
- Current accounts	**5,448,042**	5,844,928
	216,279,680	259,228,383

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

	Rating 2017			2017
	Short term	Long term	Agency	Rupees
Bank Alfalah Limited	A1+	AA+	PACRA	82,981,589
The Bank of Khyber	A1	A	PACRA	5,501,300
The Bank of Punjab	A1+	AA	PACRA	5,493,154
MCB Bank Limited	A1+	AAA	PACRA	33,070,764
National Bank of Pakistan	A1+	AAA	PACRA	6,776,713
United Bank Limited	A-1+	AAA	JCR-VIS	16,077,267
Habib Bank Limited	A-1+	AAA	JCR-VIS	40,183,082
Faysal Bank Limited	A1+	AA	PACRA	8,033,842
NIB Bank Limited	A1+	AA-	PACRA	5,721,313
Bank Islami Pakistan Limited	A1	A+	PACRA	431,167
Meezan bank Limited	A-1+	AA	JCR-VIS	2,643,723
Askari Bank Limited	A1+	AA+	PACRA	415
Albarka Bank Limited	A1	A	PACRA	727,448
Bank Al Habib Limited	A1+	AA+	PACRA	6,409,364
Sindh Bank Limited	A-1+	AA	JCR-VIS	1,227,539
SME Bank Limited	B	B	PACRA	1,001,000
				216,279,680

	Rating 2016			2016
	Short term	Long term	Agency	Rupees
Bank Alfalah Limited	A1+	AA	PACRA	48,436,973
The Bank of Khyber	A1	A	PACRA	4,969,933
The Bank of Punjab	A1+	AA-	PACRA	40,859,515
MCB Bank Limited	A1+	AAA	PACRA	25,955,304
National Bank of Pakistan	A1+	AAA	PACRA	5,724,256
United Bank Limited	A-1+	AAA	JCR-VIS	31,019,973
Habib Bank Limited	A-1+	AAA	JCR-VIS	16,007,446
Faysal Bank Limited	A1+	AA	PACRA	57,873,510
NIB Bank Limited	A1+	AA-	PACRA	2,858,168
Bank Islami Pakistan Limited	A1	A	PACRA	27,204
Meezan bank Limited	A-1+	AA	JCR-VIS	14,344,134
Askari Bank Limited	A1+	AA+	PACRA	625
Albarka Bank Limited	A1	A	PACRA	2,441,798
Bank Al Habib Limited	A1+	AA+	PACRA	8,707,741
Sindh Bank Limited	A-1+	AA	JCR-VIS	1,803
				259,228,383

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

35.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

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

	2017						
	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	448,790,769	513,330,707	89,335,345	49,744,239	114,947,994	259,303,129	-
Liability against assets subject to finance lease	18,423,635	19,320,018	7,728,063	7,728,063	2,716,253	1,147,639	-
Trade and other payables	709,131,188	709,131,188	709,131,188	-	-	-	-
Accrued markup	27,534,642	27,534,642	27,534,642	-	-	-	-
Short term borrowings	2,154,261,108	2,154,261,108	2,154,261,108	-	-	-	-
	3,358,141,342	**3,423,577,663**	**2,987,990,346**	**57,472,302**	**117,664,247**	**260,450,768**	**-**

	2016						
	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	412,500,000	646,762,370	53,061,059	85,395,257	198,355,507	309,950,547	-
Long term loan-unsecured	608,286,497	717,867,477	-	-	692,825,390	25,042,087	-
Liability against assets subject to finance lease	28,536,332	30,995,751	7,518,986	7,518,986	13,103,143	2,854,636	-
Trade and other payables	484,921,844	484,921,844	484,921,844	-	-	-	-
Accrued markup	72,080,535	72,080,535	72,080,535	-	-	-	-
Short term borrowings	2,450,876,905	2,450,876,905	2,450,876,905	-	-	-	-
	4,057,202,113	4,403,504,882	3,068,459,329	92,914,243	904,284,040	337,847,270	-

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

35.4 Market risk

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

35.4.1 Currency risk

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

Exposure to currency risk

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

	2017	2016
	Rupees	Rupees
Foreign debtors	**20,016,119**	23,767,079
Foreign currency bank accounts	**5,448,042**	5,844,928
Gross balance sheet exposure	**25,464,161**	29,612,007

The following significant exchange rates have been applied:

	Average rate		**Reporting date rate**	
	2017	2016	**2017**	2016
USD to PKR	**104.58**	104.30	**105.00**	104.75

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.

	2017	2016
	Rupees	Rupees
Effect on profit and loss		
US Dollar	**(2,546,416)**	(2,961,201)

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

35.4.2 Interest rate risk

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

35.4.2(a) Fixed rate financial instruments

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

Variable rate financial instruments

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

	2017		2016	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	----------Rupees----------			
Long term loans from banking companies-secured	**-**	**448,790,769**	-	411,603,615
Long term finances - unsecured	**-**	**-**	-	30,269,420
Short term borrowings	**-**	**2,154,261,108**	-	2,450,876,905
Liabilities against assets subject to finance lease - secured	**-**	**18,423,635**	-	28,536,332
Bank balances at PLS accounts	**19,237,486**	**-**	103,926,167	-
	19,237,486	**2,621,475,512**	103,926,167	2,921,286,272

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	
	2017	2016
Increase of 100 basis points	------ Rupees -------	
Variable rate instruments	**(26,022,380)**	(28,173,601)
Decrease of 100 basis points		
Variable rate instruments	**26,022,380**	28,173,601

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.

35.4.3 Other price risk

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

35.5 Fair values

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

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

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

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

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

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

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

Fair value measurement of financial instruments

		2017					
		Carrying amount			Fair value		
		Loans and receivables at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	*Note*	Rupees					
30 June 2017							
Financial assets not measured at fair value							
Long term deposits		37,660,233	-	37,660,233	-	-	-
Trade debts		675,717,625	-	675,717,625	-	-	-
Security deposits		29,298,473	-	29,298,473	-	-	-
Bank balances		216,279,680	-	216,279,680	-	-	-
	35.5.1	958,956,011	-	958,956,011	-	-	-
Financial liabilities not measured at fair value							
Long term loans - *secured*		-	448,790,769	448,790,769	-	-	-
Liabilities against assets subject to finance lease		-	18,423,635	18,423,635	-	-	-
Trade and other payables		-	709,131,188	709,131,188	-	-	-
Accrued mark-up		-	27,534,642	27,534,642	-	-	-
Short term borrowing		-	2,154,261,108	2,154,261,108	-	-	-
	35.5.1	-	3,358,141,342	3,358,141,342	-	-	-

		2016					
		Carrying amount			Fair value		
		Loans and receivables at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	Note	------------------------------- Rupees -------------------------------					
30 June 2016							
Financial assets not measured at fair value							
Long term deposits		66,771,431	-	66,771,431	-	-	-
Trade debts		852,939,050	-	852,939,050	-	-	-
Security deposits		16,879,765	-	16,879,765	-	-	-
Bank balances		259,228,383	-	259,228,383	-	-	-
	35.5.1	1,195,818,629	-	1,195,818,629	-	-	-
Financial liabilities not measured at fair value							
Long term loans - *secured*		-	412,500,000	412,500,000	-	-	-
Long term loans - *unsecured*		-	608,286,497	608,286,497	-	-	-
Liabilities against assets subject to finance lease		-	28,536,332	28,536,332	-	-	-
Trade and other payables		-	484,921,844	484,921,844	-	-	-
Accrued mark-up		-	72,080,535	72,080,535	-	-	-
Short term borrowing		-	2,450,876,905	2,450,876,905	-	-	-
	35.5.1	-	4,057,202,113	4,057,202,113	-	-	-

35.5.1 Fair value versus carrying amounts

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

35.5.2 Fair value of freehold land

Freehold land has been carried at revalued amount determined by independent professional valuer (level 3 measurement) based on their assessment of the market values as disclosed in note 8. 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. Different valuation methods and exercises were adopted according to location and other usage of freehold land considering all other relevant factors. 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.

36 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.

37 Operating segments

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

37.1 Sales from glassware products represent 100% (2016:100%) of total revenue of the Company.

37.2 The sales percentage by geographic region is as follows:

	2017	2016
	%	%
Pakistan	**92.6**	92
India	**4.0**	5
Afghanistan	**0.4**	1
Others	**3.0**	2
	100	100

37.3 All non-current assets of the Company as at 30 June 2017 are located in Pakistan.

38 Plant capacity and actual production

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

	2017	2016
	M. Tons	M. Tons
Pulled production	**251,780**	223,809
Packed production	**183,486**	168,263

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

39 Provident Fund

	2017	2016
	Rupees	Rupees
Size of the fund / trust	**100,267,236**	86,571,410
Cost of investment made	**94,956,670**	69,105,420

	2017	2016
	- - - - - (Percentage) - - - - -	
Percentage of investment made %	**94.70%**	79.82%

	2017	2016
	Rupees	Rupees
Fair value of investment	**94,937,526**	83,043,912
Break up of investments - based upon fair value		
UBL Term Deposit Receipt	**61,000,000**	48,000,000
UBL Al-Ameen Islamic PPF-IV	**-**	4,507,559
NBP Nafa Government Securities Saving Fund	**-**	-
NBP Nafa Islamic P.P.F	**-**	16,101,355
NBP Nafa Money Market Fund	**-**	10,505,260
NBP NAFA Capital Protected Strategy	**28,998,730**	-
Deposit and saving accounts	**4,938,796**	3,929,738
	94,937,526	83,043,912

	2017	2016
	---%age of size of fund-----	
Break up of investment		
UBL Term Deposit Receipt	61%	55%
UBL Al-Ameen Islamic PPF-IV	0%	5%
NBP Nafa Government Securities Saving Fund	0%	0%
NBP Nafa Islamic P.P.F	0%	19%
NBP Nafa Money Market Fund	0%	0%
NBP NAFA Capital Protected Strategy	31%	0%
Savings account	5%	5%

The figures for 2017 are based on the audited financial statements of the Provident Fund. Investments out of Provident Fund have been made in accordance with the provisions of section 227 of the Companies Ordinance 1984 and rules formulated for this purpose.

40 Remuneration of Directors and Executives

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

	Chief Executive Officer / Executive director		Non Executive Directors		Executives	
	2017	2016	**2017**	2016	**2017**	2016
	Rupees					
Managerial remuneration	**6,420,000**	6,420,000		-	**84,613,410**	65,885,127
House rent	**2,592,000**	2,592,000	-	-	**37,428,398**	28,845,318
Conveyance	**12,000**	12,000	-	-	**658,400**	532,800
Contribution to provident fund	-	-	-	-	**8,191,661**	6,343,173
Medical and other allowances	-	-	-	-	**8,317,422**	6,410,394
Utilities	**576,000**	576,000	-	-	**8,317,422**	6,410,394
Remuneration to non-executive directors	-	-	**13,909,912**	14,423,530	-	-
	9,600,000	9,600,000	**13,909,912**	14,423,530	**147,526,713**	114,427,206
Number of persons	**1**	1	**4**	4	**129**	94

In addition to the above benefits, some of the directors are also provided with free use of company maintained cars. No meeting fee was paid to non executive directors during the year (2016: Nil).

41 Transactions with related parties

Related parties comprises of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Refer to note 41 for disclosure of remuneration to key management personnel. Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name	Relationship	Nature of transactions	2017 Rupees	2016 Rupees
Industrial Products Investment Limited	Shareholder	Interest cost for the year	704,850	763,224
		Repayment of loan	33,389,450	-
		Repayment of markup on loan	32,760,996	-
Omer Glass Industries Limited	Associated company	Sales to related party	-	671,169
		Purchases from related party	3,068,610	30,000
M & M Glass (Private) Limited	Associated company	Expense paid on behalf of related party	-	1,996,062
Provident fund	Employee benefit plan	Employer's contribution during the year	19,203,381	16,221,134
Shahzad Anwar	Executive employee	Sale proceeds of vehicle	1,100,000	-
Shahzad Anwar	Executive employee	Sale proceeds of vehicle	1,450,000	-
Rai Zameer Ahmad	Executive employee	Sale proceeds of vehicle	300,000	-
Agha Shan Haider	Executive employee	Sale proceeds of vehicle	1,200,000	-
Irshad Ahmad	Executive employee	Sale proceeds of vehicle	500,000	-
Abdul Ghaffar Khan	Executive employee	Sale proceeds of vehicle	1,100,000	-
Iftikhar Ahmad Mughal	Executive employee	Sale proceeds of vehicle	475,000	-
Mohsin Ali	Executive employee	Sale proceeds of vehicle	750,000	-
Muhammad Naveed Afzal	Executive employee	Sale proceeds of vehicle	1,250,000	-
Khawaja Israr Hassan	Executive employee	Sale proceeds of vehicle	1,100,000	-
Malik Mehr Ali	Executive employee	Sale proceeds of vehicle	1,450,000	-
Tariq Baiq	Executive Director	Loan received from director	40,000,000	-
		Repayment of loan to director	103,321,720	35,899,117
Omer Baig	Non Executive Director	Loan received from director	25,000,000	-
		Repayment of loan to director	64,218,928	52,694,450

42 Number of Employees

The total average number of employees during the year and as at June 30, 2017 and 2016 respectively are as follows:

	2017	2016
	No. of employees	
Average number of employees during the year	**797**	738
Number of employees as at June 30	**818**	757

43 Event after Balance sheet date

The Board of Directors has proposed a final cash dividend of Rs.4.15 per ordinary share i.e. 41.50 % (2016: Rs. 2.70 per ordinary share i.e. 27%) for the year ended 30 June 2017 in their meeting held on 29 September 2017 for approval of the members at the Annual General Meeting to be held on 28 October 2017. These financial statements do not reflect these appropriations.

44 Date of authorization for issue

These financial statements were authorized for issue on 29 September 2017 by the Board of Directors of the Company.

September 29, 2017
Lahore

MANSOOR IRFANI	TARIQ BAIG	WAQAR ULLAH
CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER

FINANCIAL STATISTICAL SUMMARY

Year		2017	2016	2015	2014	2013	2012
Investment Measures							
Share Capital	Million Rupees	734.58	734.58	734.58	734.58	693.00	693.00
Shareholders equity	Million Rupees	3,714.02	3,182.11	2,701.65	2,298.94	2,083.60	2,032.68
Profit before tax	Million Rupees	1,185.09	649.48	362.09	15.59	152.55	423.49
Profit/(Loss) after tax	Million Rupees	759.69	490.07	408.22	(17.32)	367.36	292.76
Dividend per share	Rs.	4.15	2.70	-	0.50	-	-
Earning/(Loss) per share - Basic	Rs.	10.34	6.67	5.56	(0.24)	5.30	4.22
Break up value	Rs.	60.99	53.75	41.61	36.13	36.42	29.33
Price earning ratio	Rs.	10.71	11.08	10.53	(128.17)	4.15	3.79
Measure of financial status							
Current ratio	Ratio	1.10:1	1.11:1	1.08:1	1.00:1	1.03:1	1.08:1
Number of days stock	Time	66	85	72	68	67	38
Number of days trade debts	Time	25	39	34	33	21	4
Measure of performance							
Return on capital employed	%	14.37%	9.22%	9.02%	(0.38%)	8.01%	10.12%
Gross Profit Ratio	%	20.38%	20.98%	20.07%	14.53%	15.10%	20.48%
Profit Before tax to Sales ratio	%	11.97%	8.04%	4.50%	0.20%	3.92%	12.42%
Profit/(Loss) after tax to Sales ratio	%	7.67%	6.07%	5.08%	(0.22%)	9.45%	8.58%
Debt equity ratio	%	9.44%	21.51%	27.46%	36.23%	39.78%	34.66%

PATTERN OF SHAREHOLDING
As at 30 JUNE 2017

Number of Shareholders	Shareholding From	Shareholding To	Total Number of Shares Held	Percentage of Paid up Capital
401	1	100	18,317	0.02%
735	101	500	171,245	0.23%
225	501	1,000	191,975	0.26%
282	1,001	5,000	746,464	1.02%
60	5,001	10,000	480,014	0.65%
40	10,001	15,000	519,744	0.71%
18	15,001	20,000	331,407	0.45%
13	20,001	25,000	301,100	0.41%
11	25,001	30,000	317,900	0.43%
3	30,001	35,000	97,000	0.13%
4	35,001	40,000	159,500	0.22%
2	40,001	45,000	88,500	0.12%
9	45,001	50,000	440,500	0.60%
4	55,001	60,000	233,750	0.32%
1	60,001	65,000	64,500	0.09%
2	65,001	70,000	140,000	0.19%
1	75,001	80,000	80,000	0.11%
1	80,001	85,000	83,100	0.11%
2	85,001	90,000	175,900	0.24%
5	95,001	100,000	495,800	0.67%
1	100,001	105,000	103,500	0.14%
3	105,001	110,000	327,500	0.45%
1	115,001	120,000	120,000	0.16%
2	130,001	135,000	263,700	0.36%
1	140,001	145,000	141,500	0.19%
1	160,001	165,000	162,200	0.22%
2	165,001	170,000	340,000	0.46%
1	170,001	175,000	175,000	0.24%
1	190,001	195,000	195,000	0.27%
1	195,001	200,000	197,000	0.27%
1	200,001	205,000	200,000	0.27%
1	215,001	220,000	218,000	0.30%
1	220,001	225,000	225,000	0.31%
1	225,001	230,000	227,800	0.31%
1	255,001	260,000	260,000	0.35%
1	315,001	320,000	319,500	0.43%
1	395,001	400,000	396,300	0.54%
1	400,001	405,000	404,420	0.55%
1	445,001	450,000	450,000	0.61%
1	450,001	455,000	452,000	0.62%
1	495,001	500,000	500,000	0.68%
1	520,001	525,000	521,500	0.71%
1	530,001	535,000	531,000	0.72%
1	640,001	645,000	640,396	0.87%
1	655,001	660,000	655,500	0.89%
1	670,001	675,000	673,900	0.92%
1	985,001	990,000	987,300	1.34%
1	1,225,001	1,230,000	1,227,100	1.67%
1	1,515,001	1,520,000	1,516,500	2.06%
1	1,695,001	1,700,000	1,700,000	2.31%
1	1,795,001	1,800,000	1,800,000	2.45%
2	1,895,001	1,900,000	3,797,200	5.17%
1	2,035,001	2,040,000	2,038,400	2.77%
1	2,555,001	2,560,000	2,558,924	3.48%
1	6,925,001	6,930,000	6,928,844	9.43%
1	7,730,001	7,735,000	7,733,760	10.53%
1	14,660,001	14,665,000	14,662,864	19.96%
1	14,665,001	14,670,000	14,669,676	19.97%
1862			**73,458,000**	**100.00%**

Description	Number of Shareholders	Shareholding (Nos.)	Percentage
Individuals	1,787	37,835,521	51.51%
Joint Stock Companies	26	10,365,411	14.11%
Financial Institutions	5	2,085,500	2.84%
Insurance Companies	4	381,000	0.52%
Mutual Funds	22	13,095,724	17.83%
Investment Company	1	200,000	0.27%
Foreign Investment Company	1	6,928,844	9.43%
Foreign Company	1	1,900,000	2.59%
NIT and ICP	1	24,800	0.03%
Others	14	641,200	0.87%
	1,862	**73,458,000**	**100.00%**

CATEGORIES OF SHAREHOLDERS
AS AT 30 JUNE 2017

		Shareholding (Number of Shares)	Percentage
A)	**Directors, CEO, Their Spouse and Minor Children**		
	Managing Director / CEO		
	- Mr. Tariq Baig	14,662,864	19.9609%
	Directors		
	- Mr. Omer Baig	14,669,676	19.9702%
	- Mrs Naima Shahnaz Baig	640,396	0.8718%
	- Mr. Mansoor Irfani	3,462	0.0047%
	- Mr. Tajammal Hussain Bokharee	500	0.0007%
	- Mr. David Jullian	3,462	0.0047%
	- Mr. Naeem Nazir	500	0.0007%
	Directors' Spouse and their Childern	-	
		15,317,996	
B)	**Associated Companies**		
	- M/s Omer Glass Industries Limited	7,733,760	10.5281%
C)	**NIT AND ICP**	24,800	0.0338%
D)	**Mutual Funds**	13,095,724	17.8275%
E)	**Financial Institutions**	2,085,500	2.8390%
F)	**Insurance Companies**	381,000	0.5187%
G)	**Investment Companies**	7,128,844	9.7047%
H)	**Joint Stock Companies**	4,531,651	6.1690%
I)	**Others - Provident / Pension Funds & Modarbas**	641,200	0.8729%
J)	**General Public**	7,854,661	10.6927%
	Total	**73,458,000**	**100.0000%**

List of Shareholders Holding 5% or More Shares

Mr. Tariq Baig	14,662,864	19.9609%
Mr. Omer Baig	14,669,676	19.9702%
M/s Industrial Products Investment Limited	6,928,844	9.4324%
M/s Omer Glass Industries Limited	7,733,760	10.5281%

TRADES DONE BY MANAGING DIRECTOR, DIRECTORS & ASSOCIATED COMPANY

During the financial year ended June 30, 2017: NIL

After the balance sheet date: Mr. Tariq Baig, the Managing Director has gifted 1,000,000 shares of the Company to his grand son and further purchased 5,000,000 shares of the Company from M/s Industrial Products Investments Limited.

Notes:

1. A casual vacancy occurred on the board of directors of the Company during the year ended June 30, 2017. Mr. Tajammal Husain Bokharee co-opted as a Director on the Board of Directors of the Company to fill the casual vacancy following the resignation of Mr. Akbar Baig w.e.f. January 17, 2017.

2. The term of office of Board of Directors completed its tenure of three years on September 02, 2017. The election of directors was adjudicated in the Extra Ordinary General meeting held on August 30, 2017 for the next term of three years (i.e., from September 3, 2017 to September 2, 2020). Mr. Mohammad Baig and Mr. Saad Iqbal are the newly elected directors, the shareholding in their names is 1,000,000 shares and 230,000 shares respectively.

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) on the dividend warrants, 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, 2017 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	20%

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. 20% for non-filers of income tax return, all the shareholders who are the filers of income tax return and their names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR are advised to make sure that their names are entered into ATL before the first day of book closure defined for the determination of entitlement of the proposed dividend.

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

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

Sr.	Folio/ CDS 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.

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

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Share Registrar of the Company M/s Shemas International Pvt. Ltd, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262; Email: info@shemasinternational.com). The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2017 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.

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

ضروری ہے کہ وہ دستخط شدہ ہو، ریونیو سٹمپ چسپاں ہو، گواہوں سے تصدیق شدہ ہو، گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر فارم پر درج ہوں، ممبر اور پراکسی ممبر کے تصدیق شدہ کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں اور یہ تمام کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128 - جے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیے جائیں۔

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

-5 کمپنیز ایکٹ 2017ء کی دفعہ 242 اور ایس ای سی پی (SECP) کے سرکلر نمبر 18 مورخہ 01، اگست 2017ء تمام لسٹڈ کمپنیز کے لئے یہ ضروری ہے کہ وہ اپنے ممبرز کو ڈیویڈنڈ کی ادائیگی الیکٹرانکلی سیدھے ممبر کے بنک اکاؤنٹ میں ٹرانسفر کریں بجائے اس کے کہ بذریعہ ڈیویڈنڈ وارنٹ کریں۔ اس امر کی بنا پر تمام ممبرز کے لئے یہ لازمی ہے کہ وہ اپنے بنک اکاؤنٹ سے متعلق کوائف بمعہ IBAN نمبر کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروائیں۔ ممبرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر موجود الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم پُر کریں اور اسے باضابطہ طور پر دستخط ہمراہ اپنے شناختی کارڈ کی کاپی کے کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں۔ حصص کے CDC میں ہونے کی صورت میں یہ فارم متعلقہ بروکر یا پھر CDC Investor Account Services کے پاس براہ راست جمع کروایا جائے۔

-6 موجودہ ٹیکس قوانین کی رُو سے تمام انکم ٹیکس ریٹرن کے فائلرز کے لئے ٹیکس کٹوتی شرح 15 فیصد ہوگی جبکہ انکم ٹیکس ریٹرن کے نان فائلر کے لئے ٹیکس کٹوتی کی شرح 20 فیصد ہوگی۔ جن ممبرز کو انکم ٹیکس کٹوتی سے استثنٰی حاصل ہے وہ اپنا ٹیکس سے استثنٰی کا سرٹیفکیٹ بک کی بندش سے پہلے یعنی 20 اکتوبر کو کاروباری اوقات ختم ہونے سے پہلے کمپنی کے شیئر رجسٹرار کے پاس باضابطہ جمع کروا دیں۔ تاکہ ان کے ڈیویڈنڈ پر انکم ٹیکس کی کٹوتی نہ کی جائے۔

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

-8 کمپنیز ایکٹ 2017ء کی دفعہ (2)132 کے تحت ممبران وڈیو کانفرنس سہولت کے ذریعے اجلاس ہذا میں شرکت کر سکتے ہیں اگرچہ اس شہر میں اس کی سہولت موجود ہو اور وہ مجموعی طور پر 10 فیصد یا زائد شیئرز ہولڈنگ کے حامل ہوں اور اجلاس کی تاریخ سے کم از کم 10 دن پہلے بذریعہ فارم برائے وڈیو کانفرنس اجلاس میں شرکت کے لئے اپنی تحریر رضامندی فراہم کریں (فارم باعنوان کنسینٹ فار وڈیو 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۔

-9 کمپنی کے وہ شیئر ہولڈرز جو کسی بھی وجہ سے ماضی میں اپنے شیئرز سرٹیفکیٹ اور ڈیویڈنڈ کمپنی سے حاصل نہیں کر سکے انہیں چاہیے کہ وہ ان کے حصول کیلئے کمپنی سیکرٹری سے کمپنی کے رجسٹرڈ ایڈریس پر رابطہ کریں. کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق ایسے تمام ڈیویڈنڈ جن کے اجراء کی مدت 3 سال سے زائد ہو چکی ہے کاروائی کے بعد فیڈرل گورنمنٹ کے کھاتے میں جمع کروا دیے جائیں گے اور اسی طرح شیئرز سرٹیفکیٹ جو کمپنی سے ابھی تک وصول نہیں کیے جا سکے وہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے حوالے کر دیئے جائیں گے.

-10 ممبرز سے التماس ہے کہ اپنے پتوں میں کسی تبدیلی سے فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

اطلاع برائے سالانہ اجلاسِ عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام ممبرز کو مطلع کیا جاتا ہے کہ کمپنی کا انتالیسواں سالانہ اجلاسِ عام بروز ہفتہ مورخہ 28 اکتوبر 2017ء کو دن 11:00 بجے ڈیفنس سروسز آفیسرز میس، 71 طفیل روڈ لاہور کینٹ میں مندرجہ ذیل اُمور کی انجام دہی کے لئے منعقد کیا جائے گا۔

عمومی اُمور:

1- کمپنی کے غیر معمولی اجلاسِ عام منعقدہ 30 اگست 2017ء کی رُودادِ اجلاس / منٹس کی تصدیق کرنا۔

2- مالی سال ختم شدہ 30 جون 2017ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئرمین رویو، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔

3- مالی سال ختم شدہ 30 جون 2017ء کے لئے حتمی کیش ڈیوڈنڈ 4.15 روپے فی حصص (41.50%) کی ممبرز کو ادائیگی کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔

4- مورخہ 30 جون 2018ء کو جو مالی سال ختم ہونے جارہا 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 اکاؤنٹنٹس نے اہل ہونے کی بنیاد پر اپنی خدمات دوبارہ تقرری کے لئے پیش کی ہیں۔

دیگر اُمور:

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

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

29 ستمبر 2017، لاہور

نوٹس:

1- کمپنی کی شیئرز ٹرانسفر بکس مورخہ 21 اکتوبر 2017ء تا 28 اکتوبر 2017ء 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 20 اکتوبر 2017ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شماز انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپیریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور میں باضابطہ موصول ہوں گی۔ انہیں ٹرانسفر اور ڈیوڈنڈ (ممبرز کی منظوری کی بناپر) کی اہلیت کے لئے بروقت سمجھا جائے گا۔

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

3- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پراکسی فارم کمپنی کے کسی دوسرے ممبر کو بطور اپنا پراکسی مقرر کرنے کا / کی بھی حقدار ہے۔ اگر پراکسی کوئی کارپوریٹ اینٹیٹی مقرر کررہی ہے تو پراکسی فارم کے ہمراہ کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن اور پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں۔ جس شخص کو پراکسی مقرر کیا جائے اس کا بھی کمپنی کا ممبر ہونا لازمی ہے۔ ممبر کسی ایک اجلاس میں شرکت کے لئے ایک سے زیادہ ممبرز کو پراکسی نامزد نہیں کرسکتا۔ پراکسی فارم کے مؤثر ہونے کے لئے

ڈائریکٹرز کا تربیتی پروگرام: موجودہ بورڈ آف ڈائریکٹرز میں سے ایک ڈائریکٹر سرٹیفائیڈ ڈائریکٹر ہے۔ جبکہ 4 ڈائریکٹرز کو کوڈ آف کارپوریٹ گورننس کی دفعات کے حوالے سے استثنیٰ حاصل ہے۔ بہر حال تمام ڈائریکٹرز کو اسٹاک ایکسچینج کی رُول بک، کمپنی کے میمورنڈم اور آرٹیکلز اور کمپنیز قوانین میں تبدیلیوں کے حوالے سے مکمل آگاہی ہے اور وہ اپنے فرائض احسن طریقے سے انجام دے سکتے ہیں۔

حصص داران کا پیٹرن: 30 جون 2017ء کو ختم شدہ سال کے حصص داران کا پیٹرن اور اس کی تفصیل جو کہ کوڈ آف کارپوریٹ گورننس کی جانب سے درکار ہے اس رپورٹ کے ساتھ منسلک ہے۔ مذکورہ مدت کے دوران کمپنی کے ڈائریکٹرز، آفیسرز، اُن کے شریک حیات اور اُن کے مائنر بچوں کی جانب سے کمپنی کے حصص میں کسی قسم کی کوئی تجارت عمل میں نہیں لائی گئی۔ جبکہ مذکورہ مدت کے بعد اور اس ڈائریکٹروں کی رپورٹ کی تاریخ کے دوران کمپنی کے مینجنگ ڈائریکٹر جناب طارق بیگ صاحب نے 1,000,000 شیئرز اپنے پوتے کو تحفۃً دیئے ہیں اور 5,000,000 شیئرز کی مزید خریداری اپنے نام پر کی ہے۔

ملازموں کی تفصیل: 30 جون 2017ء کو ختم شدہ سال پر کمپنی کے مستقل ملازموں کی تعداد 818 تھی (2016:757)۔

پروویڈنٹ فنڈ کی تفصیل: 30 جون 2017ء کو ختم ہونے والے مالی سال پر پروویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی مالیت 94.938 ملین روپے تھی (83.044 ملین روپے: 2016ء)۔

مالی گوشواروں سے متعلق: 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 کئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 29 ستمبر 2017ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔ کمپنی کے مالی گوشواروں کو میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے آڈٹ کیا ہے اور بغیر کسی اعتراض کے اپنی مندرجہ ذیل رپورٹس جاری کی ہیں۔

1- آڈیٹرز رپورٹ

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

مزید برآں مالی سال جو کہ 30 جون 2017ء کو اختتام پذیر ہوا تھا، سے لے کر اس رپورٹ کی جاری کردہ تاریخ یعنی 29 ستمبر 2017ء تک کوئی ایسی بڑی تبدیلی رونما نہیں ہوئی جو کمپنی کی مالی صورت حال میں کسی بڑی تبدیلی کا موجب بنی ہو۔ جبکہ مذکورہ مدت کے بعد اس ڈائریکٹروں کی رپورٹ کی تاریخ کے درمیان مورخہ 30 اگست 2017ء کو کمپنی کے غیر معمولی اجلاس عام میں کمپنی کے منظور شدہ سرمائے کو 1 ارب روپے (جو کہ 100 ملین شیئرز مالیتی 10 روپے فی حصص پر مشتمل تھا) سے بڑھا کر 1.50 ارب روپے (جو کہ 150 ملین شیئرز مالیتی 10 روپے فی حصص پر مشتمل ہے) کر دیا گیا ہے۔

مستقبل کے حوالے سے نقطہ نظر: مستقبل کے حوالے سے یہ توقع کی جا رہی ہے کہ گلاس مصنوعات کی ڈیمانڈ میں اضافہ ہوگا کیونکہ آنے والا سال الیکشن کا سال ہے اور PSDP ادائیگیوں کی مد میں اضافہ ہوگا۔ گلاس انڈسٹری کو CPEC منصوبے سے بھی کافی توقعات وابستہ ہیں۔ CPEC منصوبوں پر سول وملٹری قیادت یک سوئی سے اور کافی تیزی سے کام مکمل کر رہی ہے جو کہ پوری قوم کے لئے ترقی کا ایک مفید موقع ثابت ہوگا۔

جیسا کہ پہلی ڈائریکٹرز رپورٹس میں اوپل گلاس ڈنرویئر کے نئے پروجیکٹ سے متعلق ذکر کیا گیا تھا اس پر سول ورک تیزی سے جاری ہے کلیدی مشینری سائٹ پر پہنچ چکی ہے اور وہ بھی نصب کی جا رہی ہے۔ اُمید کرتے ہیں کہ اس تقویمی سال کے آخر تک اس پروجیکٹ سے کمرشل پروڈکشن کا حصول ممکن ہو سکے گا (انشاء اللہ)۔

شیشے کے برتن اور فلوٹ گلاس میں مصنوعات کی فروخت کے حوالے سے سخت مسابقت کی توقع ہے۔ چونکہ مد مقابل ڈسٹری بیوٹر اور تقسیمی نظام کی فروغ پر توجہ مرکوز کئے ہوئے ہیں۔ جن میں منافع بخش سکیموں اور بھاری رعائتوں کی بھرمار شامل ہے۔ آپ کی کمپنی بھی اپنا مارکیٹ شیئر نہ صرف برقرار رکھنے بلکہ اس کو بڑھانے کے لئے پُرعزم ہے۔ جیسا کہ کمپنی ویلیو ایڈڈ مصنوعات متعارف کروا رہی ہے جن میں اعلیٰ معیار کے جگ، پلیٹیں، باؤلز، پیالیاں شامل ہیں جو مائیکروویو اوون میں استعمال کی جا سکتی ہیں۔ فلوٹ گلاس کی مصنوعات میں نیلے رنگ کا شیشہ، سینڈ بلاسٹڈ شیشے کا اضافہ کیا گیا ہے۔ جبکہ آپ کی کمپنی سبز اور براؤن رنگ کا شیشہ پہلے سے ہی تیار کر رہی ہے۔ کمپنی بھی اپنے ٹریڈرز کے لئے سکیمیں ترتیب دے گی اور ٹی وی، ریڈیو وغیرہ پر اپنی اشتہار بازی کی مہم جاری رکھے گی۔ کمپنی نے پچھلے مالی سال میں جو RLNG سے متعلق پیشکش کو بہتر سمجھتے ہوئے اختیار کیا۔ اس پیشکش میں یہ بات یقینی بنائی گئی تھی کہ سوئی گیس بلاتعطل فراہم کی جائے گی۔ البتہ فیول پرائسز کی بڑھتی ہوئی قیمتوں کے پیش نظر مجموعی مارجنز میں کمی کا احتمال ہے۔ مجموعی لاگت میں کمی کے حوالے سے کمپنی نے مختلف آپریشنل شعبوں میں اصلاحات نافذ کی ہیں جن سے لاگت میں کمی کا امکان ہے۔ کمپنی نے چونکہ اعلیٰ معیار کا شیشہ بنا کر مارکیٹ میں متعارف کروایا ہے اس امر کی بنا پر کمپنی کے منتظمین ایک عدد نئے فلوٹ گلاس پلانٹ کی بابت فزیبلٹی پر کام کر رہے ہیں جو کہ مکمل ہونے پر ڈائریکٹرز کے غور کے لئے پیش کی جائے گی۔

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز KPMG تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائر ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی درخواست کی ہے۔ کمپنی کی پڑتال کنندہ 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 2017-18ء کے لئے سفارش کرتے ہیں۔ جبکہ اس کام کا مشاعرہ طے کرنے کا اختیار کمپنی کے مینجنگ ڈائریکٹر کو دیا گیا ہے۔

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

رپورٹس کو سائن کرنے کا اختیار: بورڈ کی جانب سے ڈائریکٹروں کی رپورٹ اور سٹیٹمنٹ آف کمپلائنس کو دستخط کرنے کا اختیار کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین جناب منصور عرفانی اور کمپنی کے مینجنگ ڈائریکٹر جناب طارق بیگ صاحب کو دیا گیا ہے۔

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، بینکرز، حصص داران اور کمپنی کے تمام ملازمین 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

طارق بیگ
مینجنگ ڈائریکٹر

منصور عرفانی
چیئرمین

تاریخ: 29 ستمبر 2017ء، لاہور

-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 آیا کہ 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 اُموری 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 کوڈ آف کارپوریٹ گورننس (جو کہ سٹاک ایکسچینج کی رولز بک میں درج ہے) کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔

بورڈ آف ڈائریکٹرز: بورڈ آف ڈائریکٹرز نے 2 ستمبر 2017ء کو اپنے آفس کی تین سالہ مدت مکمل کر لی تھی۔ اس حوالے سے اگلے تین سال کی مدت کے لیے زیر دفعہ 159 آف کمپنیز ایکٹ 2017ء ڈائریکٹرز کے الیکشن کا انعقاد کمپنی کے غیر معمولی اجلاس عام مورخہ 30 اگست 2017ء کو ہوا۔ جس میں شیئر ہولڈرز نے اگلی مدت جو کہ 3 ستمبر 2017ء تا 2 ستمبر 2020ء ہے، کے لئے درج ذیل ڈائریکٹرز کا انتخاب کیا:

نام	درجہ بندی
جناب تجمل حسین بخاری	انڈیپنڈنٹ ڈائریکٹر:
جناب طارق بیگ، جناب عمر بیگ	ایگزیکٹو ڈائریکٹرز:
جناب منصور عرفانی، محترمہ نعیمہ شہناز بیگ، جناب محمد بیگ، جناب سعد اقبال	نان ایگزیکٹو ڈائریکٹرز:

مذکورہ مدت کے دوران مورخہ 17 جنوری 2017ء کو جناب اکبر بیگ صاحب اپنی ڈائریکٹر کی نشست سے مستعفی ہو گئے تھے اور خالی نشست پر جناب تجمل حسین بخاری صاحب کو ڈائریکٹر مقرر کیا گیا تھا۔ اس کے علاوہ مورخہ 17 جنوری 2017ء ہی کو جناب عمر بیگ کی جگہ محترمہ نعیمہ شہناز بیگ کو بورڈ کا چیئرپرسن نامزد کیا تھا جبکہ جناب عمر بیگ صاحب مذکورہ مدت کے دوران بدستور ڈائریکٹر رہے۔

مزید یہ کہ حال ہی میں ہونے والے ڈائریکٹرز کے انتخابات کے بعد جناب منصور عرفانی مورخہ 3 ستمبر 2017ء سے بورڈ کے چیئرمین ہیں۔

بورڈ میٹنگز: مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز کی سات میٹنگز منعقد ہوئی تھیں۔ بورڈ ممبرز کی میٹنگز میں حاضری کی تفصیل درج ذیل ہے:

بورڈ میٹنگز میں شرکت	ٹوٹل بورڈ میٹنگز شرکت کرنے کیلئے	ڈائریکٹر کا نام	سیریل
7	7	جناب طارق بیگ	1
7	7	جناب عمر بیگ	2
7	7	محترمہ نعیمہ شہناز بیگ	3
6	7	جناب منصور عرفانی	4
3	3	جناب اکبر بیگ	5
6	7	جناب ڈیوڈ جولین	6
7	7	جناب نعیم نذیر	7
3	4	جناب تجمل حسین بخاری	8

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 کر سکیں۔ کمیٹیوں کی ترتیب درج ذیل ہے:

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

-1 جناب تجمل حسین بخاری، چیئرمین (آزاد ڈائریکٹر)

-2 جناب محمد بیگ، ممبر

-3 محترمہ نعیمہ شہناز بیگ، ممبر

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

-1 جناب منصور عرفانی، چیئرمین

-2 جناب طارق بیگ، ممبر

-3 جناب تجمل حسین بخاری، ممبر

چیئرمین کا جائزہ

اللہ تعالیٰ کے فضل وکرم سے ورکرز کی انتھک محنت سے، انتظامیہ کی طرف صحیح حکمت عملی اوراس کی بروقت عمل پزیری کی وجہ سے طارق گلاس انڈسٹریز لمیٹڈ نے وقت کے ساتھ ساتھ قابل ستائش ترقی کی ہے۔اور آج پاکستان کی نمایاں گلاس مینوفیکچرنگ کمپنی کے طور پر ابھر کر سامنے آئی ہے۔

کمپنی نے اس سال ریکارڈ 9,903 ملین روپے کی سیلز رجسٹر کی ہیں اور ٹیکس کے بعد کا منافع اورای پی ایس بالترتیب 760 ملین روپے اور 10.34 روپے فی حصص رہا جو کہ کمپنی کے لیڈر آف گلاس انڈسٹری ہونے کے دعویٰ کی غمازی کرتا ہے۔

تقویمی سال ۲۰۱۸ کے آغاز میں او پل گلاس پراجیکٹ بھی کمرشل ہو چکا ہوگا (انشاءاللہ تعالیٰ) اوراسطرح کمپنی کے ترقی کرنے کی رفتار کو برقرار رکھا جائے گا۔ہم اللہ سے یہ امید رکھتے ہیں کہ آئندہ آنے والے سال میں کمپنی ماضی کے مقابلے بہترین مالیاتی نتائج حاصل کر سکے گی۔(انشاءاللہ تعالیٰ)

کمپنی کے مقاصد کو حاصل کرنے کے حوالے سے بورڈ آف ڈائریکٹرز کی کارگردگی تسلی بخش ہے۔

منصور عرفانی

چیئرمین

تاریخ:29 ستمبر 2017ء،لاہور

ڈائریکٹروں کی رپورٹ

ڈائریکٹرز اپنی رپورٹ برائے مالی سال ختم شدہ 30 جون 2017 بشمول کمپنی کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

موجودہ معاشی حالات: پاکستان کی اقتصادی ترقی تاریخی طور پر غیر مستحکم رہی ہے۔ جبکہ اقتصادی ترقی کے حوالے سے مستحکم منصوبہ بندی اور معاشی صورتحال کو بھی غیر یقینی صورتحال کا سامنا رہا ہے۔ اقتصادی سال ختم شدہ 30 جون 2017 میں زرعی اور خدمات کے شعبوں میں خاطر خواہ ترقی ہوئی ہے۔ ریئل جی ڈی پی برائے مالی سال ختم شدہ 30 جون 2017 میں 5.28 فیصد ریکارڈ کی گئی ہے جو کہ پچھلے 10 سالوں میں سب سے زیادہ ہے۔ ان معاشی اعشاریوں کی بہتری کا موجب بننے والے نمایاں اقدامات میں لچکدار مانیٹری پالیسی، ترقیاتی اخراجات میں اضافہ کریڈٹ برائے نجی سیکٹر میں نمایاں اضافہ، پاور سیکٹر میں حوصلہ افزا سرگرمیاں معاشی ترقی کے حوالے سے حوصلہ افزا اور ترقی پسند پالیسیاں جیسا کہ زراعت کی ترقی کے لیے کیے گئے دوستانہ اور مالی اقدامات قابل ذکر ہیں۔ افراط زر کی شرح قدرے قابو میں رہی اور تیل کی قیمتوں میں کمی کی وجہ سے بھی کرنٹ مالی خسارہ محدود رہا۔ ہم اس بات پر یقین رکھتے ہیں کہ سماجی اور معاشی شعبہ جات میں ترقی کو مزید پروان چڑھایا جاسکتا ہے۔ اگر حکومت توانائی اور سیکورٹی سے متعلق اپنے لائحہ عمل کو تیزی سے عملی جامہ پہنائے اوران میں مزید بہتری لائے۔

کاروباری حالات: اللہ تعالیٰ کے فضل وکرم سے کمپنی نے مالی سال 17-2016 میں ریکارڈ خالص فروختگی 9,903 ملین روپے رجسٹر کی۔ جس کا اگر پچھلے سال سے موازنہ کیا جائے تو وہ 8,076 ملین روپے تھی جو 22.62 فیصد کا خاطر خواہ اضافہ ظاہر کرتا ہے۔ یہ کامیابی معاشی سرگرمیوں میں اضافہ کی وجہ سے ممکن ہوئی۔ ٹیکس کی ادائگی کے بعد مذکورہ مدت کا خالص منافع 760 ملین روپے اور ای پی ایس 10.34 روپے فی حصص رہا۔ جس کا اگر پچھلے سال کی مدت سے موازنہ کیا جائے تو وہ رقم 490 ملین روپے اور 6.67 روپے فی حصص بالترتیب تھی۔ خالص منافع کی خطیر رقم آپریٹنگ طریقہ کار کے ارتقاء اور اس کی موثر نگرانی، مارکیٹنگ کی منصوبہ بندی، پروموشنل سکیموں اور میڈیا میں اشتہار بازی کی مرہون منت ہے۔ اس کی بدولت کمپنی اپنی مصنوعات کی طلب کو بڑھانے میں کامیاب رہی۔ کمپنی کے آپریٹنگ اور مالی اعداد وشمار کا خلاصہ اس رپورٹ کے آخر میں لف کر دیا گیا ہے جو کہ حصہ داران اپنی سہولت کے مطابق دیکھ سکتے ہیں۔ مختصراً مالی نتائج درج ذیل ہیں:

	مالی سال 2017 (ملین روپے)	مالی سال 2016 (ملین روپے)
خالص فروختگی	9,903	8,076
مجموعی منافع	2,018	1,694
آپریٹنگ منافع	1,492	1,018
ٹیکس کی ادائگی سے پہلے کا منافع	1,185	649
ٹیکس کی ادائگی کے بعد کا خالص منافع	760	490
آمدنی فی حصص بنیادی ومجموعی (روپوں میں)	10.34	6.67

اللہ تعالیٰ کے فضل وکرم سے مذکورہ مدت کے دوران کمپنی کی پیداواری صلاحیت مکمل طور پر کارگر رہی۔ جن میں مجمل ویئر بنانے والی دو فرنسز اور فلوٹ گلاس بنانے والی ایک فرنس شامل ہیں۔ اس وجہ سے کمپنی کی سیلز/فروختگی میں خاطر خواہ اضافہ ہوا ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے زیر غور مدت کے مالی نتائج پر مکمل غور وخوص کرتے ہوئے کیش ڈیویڈنڈ بحساب 4.15 روپے فی حصص (41.50%) کی سفارش کی ہے۔

کارپوریٹ اور سرمایہ کی رپورٹنگ کا فریم ورک: سٹاک ایکسچینج 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 ایکوئٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔

PERSONAL NOTES

TARIQ GLASS INDUSTRIES LIMITED

128-J BLOCK, MODEL TOWN, LAHORE

FORM OF PROXY

Folio / CDC Account Number:___________________ Number of Shares:_______________

I / We ____

of____

being a member of M/s Tariq Glass Industries Limited hereby appoint Mr./Ms.____

of____

(the Folio / CDC Account Number of the person appointed as proxy is:_________________) as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the 39th Annual General Meeting of the members of the Company to be held at 11:00 AM on Saturday the October 28, 2017 at Defence Services Officers' Mess, 71 – Tufail Road, Lahore Cantt and at any adjournment thereof.

Member's Signature

Signature__________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

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

Witness – 1

Signature__________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

Witness – 2

Signature__________________________

Name:_____________________________

Address:___________________________

CNIC No.:__________________________

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

پراکسی فارم

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

میں مسمی/مسماۃ۔۔۔۔۔۔۔۔ساکن۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔ضلع۔۔۔۔۔۔۔۔۔۔بحیثیت ممبر طارق گلاس انڈسٹریز لیمیٹڈ، مسمی/مسماۃ۔۔۔۔۔۔۔۔ساکن۔۔۔۔۔۔۔۔۔۔۔ کو بطور مختار (پراکسی) مقرر کرتا/کرتی ہوں (پراکسی ممبر کا فالیونمبر/CDC اکاؤنٹ نمبر:۔۔۔۔۔۔۔۔ہے) تا کہ وہ میری جگہ اور میری طرف سے کمپنی کے انتالیسویں (39) سالانہ اجلاس عام جو بتاریخ ۲۸ اکتوبر ۲۰۱۷ بروز ہفتہ دن گیارہ بجے ڈیفنس سروسز آفیسرز میس، ۱۷ے طفیل روڈ لاہور کینٹ میں منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط بحیثیت ممبر۔۔۔۔۔۔۔۔۔۔۔۔۔۔

نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

شناختی کارڈ/پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔

ریونیو سٹیمپ مالیت ۵ روپے چسپاں کریں اور اپنے دستخط کیساتھ منسوخ کریں۔

گواہ نمبر ۱:	گواہ نمبر ۲:
دستخط۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔	دستخط۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔
نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔	نام:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔
پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔	پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔
شناختی کارڈ/پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔	شناختی کارڈ/پاسپورٹ نمبر:۔۔۔۔۔۔۔۔۔۔

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