



## Contents

COMPANY INFORMATION	2
DIRECTORS' REVIEW (English)	3
DIRECTORS' REVIEW (Urdu)	4
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	5
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	6
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	7
CONDENSED INTERIM STATEMENT OF CASH FLOWS	8
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	10-11

# Company Information

## BOARD OF DIRECTORS

CHAIRMAN MANAGING DIRECTOR / CEO	MR. MANSOOR IRFANI MR. OMER BAIG	
DIRECTORS	MR. MOHAMMAD BAIG MR. SAAD IQBAL MS. RUBINA NAYYAR MR. TAJAMMAL HUSSAIN BOKHAREE MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR INDEPENDENT DIRECTOR
CHIEF FINANCIAL OFFICER COMPANY SECRETARY	MR. WAQAR ULLAH MR. MOHSIN ALI	
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. FAIZ MUHAMMAD MR. OMER BAIG MS. RUBINA NAYYAR	CHAIRMAN MEMBER MEMBER
AUDIT COMMITTEE	MR. FAIZ MUHAMMAD MS. RUBINA NAYYAR MR. MANSOOR IRFANI	CHAIRMAN MEMBER MEMBER
AUDITORS	CROWE HUSSAIN CHAUDHURY & CO. CHARTERED ACCOUNTANTS	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ M/S R.S. CORPORATE ADVISORY , LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	NATIONAL BANK OF PAKISTAN HABIB BANK LTD UNITED BANK LTD THE BANK OF PUNJAB BANK ALHABIB LTD SAMBA BANK LTD AL-BARAKA BANK (PAK) LTD ALLIED BANK LTD HABIB METROPOLITAN BANK LTD	BANK ALFALAH LTD FAYSAL BANK LTD PAKISTAN KUWAIT INVESTMENT CO.(PVT)LTD MCB BANK LIMITED THE BANK OF KHYBER ASKARI BANK LIMITED MEEZAN BANK LIMITED 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	

# Directors' Review

The Directors of the Company present before you their review together with the un-audited interim financial statements of the company for the first quarter ended September 30, 2020.

## Financial and Operational Performance:

By the blessings of Almighty Allah, the first wave of Covid-19 pandemic has been effectively controlled in Pakistan and the business activities have resumed but the meltdown in global economy is unparalleled. The virus completely disturbed the spending pattern of people, disrupted the entire supply chain and inflicted high volatility in commodity prices. Undoubtedly, the measures taken by the Government and State Bank of Pakistan has supported the business activities but still the rising inflation and hike in prices of basic necessities has severely affected the purchasing power of the masses.

Despite all the odds market remained receptive for the Company's products. Your Company has registered net sales of Rs. 4,104 million with a net profit of Rs. 401 million for the period under report as compared to the corresponding period's figure of Rs.3,577 million and Rs.230 million respectively. The EPS for the period under review is Rs.364 as against 2.08 (Restated) of the same period of last year.

A brief summary of the financial results for the period under report is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2020-2021	FY-2019-2020
Sales - net	4,104	3,577
Gross profit	831	574
Operating profit	639	443
Profit before tax	563	306
Profit after tax	401	230
Earnings per share - basic and diluted - Rupees	3.64	(Restated) 2.08

By the grace of Allah Almighty, the Company's Tableware and Float Glass production facilities were fully operational during the period under report.

The members have approved the appointment of M/s Crowe Hussain Chaudhury & Co., Chartered Accountants as statutory auditors of the Company for the year ending June 30, 2021 in the annual general meeting held on October 28, 2020 in consideration of the notice served by a shareholder under section 246 (3) of the Companies Act 2017.

## Future Outlook:

In consideration of controlled Covid-19 conditions the Government has eased the lockdown orders to facilitate the economic activities but the escalating tensions in political arena makes difficult to forecast growth in this economy with reasonable certainty. The Government has anticipated growth rate of 2.3 percent for the financial year 2021 but it will largely depend on the intensity and duration of the pandemic. Even this growth requires a well thought-out and decisive policy response to ensure stability in these tough and uncertain times.

As reported earlier the arrival of Chinese experts for commissioning and firing of newly built furnace is being delayed due to the catastrophic coronavirus.

The Board of Directors of your Company express their gratitude to all stakeholders including our valued shareholders, employees, customers, suppliers and financial institutions for their co-operation, encouragement and continued support to strengthen the Company.

For and on behalf of the Board

(MANSOOR IRFANI)  
Chairman

(OMER BAIG)  
Managing Director / CEO

Lahore, October 28, 2020

# ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹرز مالی سال 2020-2021 کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2020ء کو اختتام پزیر ہوئی ہے سے متعلق عبوری جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

## کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

اللہ تعالیٰ کے فضل و کرم سے پاکستان میں کووڈ-19 وبا کی پہلی لہر کو خوش انداز میں قابو میں رکھا گیا اور کاروباری سرگرمیاں پھر پورے پیمانے سے دوبارہ بحال ہو چکی ہیں۔ لیکن عالمی معیشت میں ابھی تک بے یقینی کی کیفیت ہے۔ اس کو روٹاؤنٹس نے ناصرف صارفین کے انداز خرچ میں تبدیلی پیدا کی بلکہ اشیاء کی ترسیلات کے نظام میں بھی خلل واقع ہوا جو کہ اشیاء کی قیمتوں میں حد درجہ اتار چڑھاؤ کا موجب بنا۔ بلاشبہ حکومت اور نیٹ بینک آف پاکستان کے بروقت امدادی اقدامات اٹھانے کی وجہ سے معاشی اور کاروباری سرگرمیوں کو کافی حد تک سہارا دینے رکھا۔ لیکن اس کے باوجود بڑھتی ہوئی مہنگائی اور بنیادی ضروریات زندگی کی حد درجہ بڑھتی ہوئی قیمتوں کی وجہ سے عام آدمی کی قوت خرید بری طرح متاثر ہوئی ہے۔

معیشت میں مجموعی طور پر ست روپی کے باوجود مارکیٹ میں مہنگائی کی گلاس مصنوعات کی فروختگی کو پزیرائی ملی ہے۔ زیر جائزہ مدت کے دوران مہنگائی نے 4,104 ملین روپے کی خالص فروختگی حاصل کی اور ٹیکس کی ادائیگی کے بعد کا منافع 401 ملین روپے رہا۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 3,577 ملین روپے اور ٹیکس کی ادائیگی کے بعد کا منافع 230 ملین روپے تھا۔ مہنگائی کی آمدنی فی شخص 3.64 روپے رہی جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو وہ 2.08 روپے فی شخص (ریٹینڈ) تھی۔

کھپنی کے مالی سال 2020-2021 کی پہلی سہ ماہی کی مدت جو کہ 30 ستمبر 2020ء کو اختتام پزیر ہوئی اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

### (رقم ملین روپوں میں)

سہ ماہی اختتام 30 ستمبر

2019-2020

2020-2021

3,577	4,104	خالص فروختگی
574	831	مجموعی منافع
443	639	استعمالی منافع
306	563	ٹیکس کی ادائیگی سے پہلے کا منافع
230	401	ٹیکس کی ادائیگی کے بعد کا خالص منافع
2.08 (ریٹینڈ)	3.64	آمدنی فی شخص (روپوں میں)

اللہ اللہ مذکورہ مدت کے دوران ٹیکس و سٹیمپ اور فلوٹ گلاس کی پیداواری استعداد کارگرو عمل میں رہی۔

کھپنی کے شیئرز و ہولڈرز کی جانب سے کچیپر ایکٹ 2017ء بمقام سٹی (3)246 کے تحت کھپنی کے آڈیٹرز کی تبدیلی کے حوالے سے نوٹس معمول ہوا تھا جس کو کھپنی کے چالیسویں سالانہ اجلاس عام منعقدہ 28 اکتوبر 2020ء میں ممبران کے انورڈکس کے لیے پیش کیا گیا۔ ممبران نے آڈیٹرز کی تبدیلی کے متعلق نوٹس کو مد نظر رکھتے ہوئے ممبرز کو رجسٹرڈ جین چوہدری اینڈ کھپنی چارٹرزڈ اکاؤنٹنٹس کو مالی سال 2020-2021 کیلئے بطور آڈیٹرز مقرر کیا ہے۔

### مستقبل کے حوالے سے نقطہ نظر:

تاہم پاکستان میں کووڈ-19 وبا کے متاثرہ لوگوں کی شرح میں کمی کی وجہ سے لاک ڈاؤن مکمل طور پر ختم کر دیا گیا ہے لیکن سیاسی میدان میں بڑھتی ہوئی کشیدگی کی وجہ سے معقول یقین دہانی کے ساتھ معیشت میں نمونہ پیش گوئی کرنا بہت مشکل ہے۔ اگر حکومت نے مالی سال 2020-2021 کیلئے متوقع شرح نمو 2.3 فیصد مقرر کی ہے جبکہ اس شرح نمو کو حاصل کرنے کا زیادہ تر اٹھارہ سال کووڈ-19 وبا کی شدت اور مہاجد سے وابستہ ہے۔ مزید برآں غیر یقینی سیاسی فضا اور متزلزل معاشی حالات میں اس شرح نمو کو حاصل کرنے کیلئے ایک مربوط پالیسی مرتب کرنے اور اس پر فیصلہ کن ردعمل کی ضرورت ہے۔

جیسا کہ پہلے بھی بتایا جا چکا ہے کہ کرناؤنڈس و وبا کی وجہ سے چینی ماہرین ابھی تک پاکستان نہیں آسکے جس کی وجہ سے فلوٹ گلاس پلانٹ (یونٹ 2) کے آپریشنل ہونے میں تاخیر ہو رہی ہے۔ کھپنی کے ڈائریکٹرز تمام سٹیک ہولڈرز بشمول ہمارے قابل قدر حصص یافتگان، ملازمین، صارفین، سپلائرز اور مالیاتی اداروں کے تہدول سے منگور ہیں۔ جن کے تعاون اور حوصلہ افزائی کی وجہ سے کھپنی استحکام کے ساتھ کامیابی کا سفر جاری رکھے ہوئے ہے۔

پورڈ آف ڈائریکٹرز کی جانب سے

عمر گیک

چیئرمین ڈائریکٹرز / سی ای او

منصور عرفانی

چیئرمین

تاریخ: 28 اکتوبر 2020ء، لاہور

# Condensed Interim Statement of Financial Position

As at 30 September 2020



	Note	(Un-audited) 30 September 2020 Rupees	(Audited) 30 June 2020 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	11,077,538,796	10,853,380,139
Intangibles		19,279,477	20,588,159
Long term deposits		63,034,102	62,893,614
		11,159,852,375	10,936,861,912
<b>Current assets</b>			
Stores and spare parts		846,906,448	981,919,889
Stock in trade		2,637,467,735	2,963,825,450
Trade debts - considered good		1,815,992,718	1,821,912,192
Advances, deposits, prepayments and other receivables		251,648,912	289,589,756
Cash and bank balances		132,008,469	212,496,497
		5,684,024,282	6,269,743,784
		16,843,876,657	17,206,605,696
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 500,000,000 ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital 110,187,000 ordinary shares of Rs. 10 each		1,101,870,000	1,101,870,000
Share premium		410,116,932	410,116,932
Unappropriated profit		4,729,494,016	4,328,091,522
Surplus on revaluation of freehold land		766,482,138	766,482,138
Loan from director		135,000,000	135,000,000
		7,142,963,086	6,741,560,592
<b>Total equity</b>			
<b>Non-current liabilities</b>			
Long term finances - secured		3,781,517,935	3,841,673,795
Lease liabilities		17,472,896	22,142,945
Deferred taxation - net		358,011,838	372,541,241
Long term payable		31,184,806	31,184,806
		4,188,187,475	4,267,542,787
<b>Current liabilities</b>			
Trade and other payables		1,722,483,514	1,747,418,435
Contract liabilities		371,915,055	263,224,071
Unclaimed dividend		8,785,192	9,582,631
Accrued mark-up		112,691,081	181,506,336
Current portion of long term liabilities		164,732,352	103,586,321
Short term borrowings - secured		3,132,118,902	3,892,184,523
		5,512,726,096	6,197,502,317
		16,843,876,657	17,206,605,696
<b>Total equity and liabilities</b>			
Contingencies and commitments	6		

The annexed notes from 1 to 8 form an integral part of these financial statements.

# Condensed Interim Statement of Profit or Loss (Un-audited)

For the Quarter Ended 30 September 2020

	30 September 2020 Rupees	30 September 2019 Rupees
Revenue - net	4,103,821,346	3,577,197,196
Cost of sales	(3,272,554,804)	(3,003,273,067)
Gross profit	831,266,542	573,924,129
Administrative expenses	(69,427,948)	(61,695,722)
Selling and distribution expenses	(79,525,176)	(63,461,422)
Other income	706,306	16,797,846
Other expenses	(44,023,046)	(22,694,420)
	(192,269,864)	(131,053,718)
Operating profit	638,996,678	442,870,411
Finance cost	(75,908,208)	(136,662,490)
Profit before taxation	563,088,470	306,207,921
Taxation	(161,685,976)	(76,592,742)
Profit after taxation	401,402,494	229,615,179
Earnings per share - basic and diluted	3.64	Restated 2.08

The annexed notes from 1 to 8 form an integral part of these financial statements.

October 28, 2020  
Lahore

MANSOOR IRFANI  
CHAIRMAN

OMER BAIG  
MANAGING DIRECTOR / CEO

WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended 30 September 2020

	30 September 2020 Rupees	30 September 2019 Rupees
Profit after taxation	401,402,494	229,615,179
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>401,402,494</b>	<b>229,615,179</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.

October 28, 2020  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER

# Condensed Interim Statement of Cash Flows (Un-audited)

For the Quarter Ended 30 September 2020

	30 September 2020 Rupees	30 September 2019 Rupees
<b>Cash flow from operating activities</b>		
Profit before taxation	563,088,470	306,207,921
Adjustments for :		
Depreciation	111,329,157	114,017,672
Amortization of intangibles	1,308,682	1,614,090
Finance cost	74,432,390	136,662,490
Reversal of provision for doubtful advances	(39,599)	-
Provision for Workers' Profit Participation Fund	31,729,102	23,971,974
Provision for Workers' Welfare Fund	11,673,017	6,249,303
	230,432,749	282,515,529
<b>Operating profit before working capital changes</b>	<b>793,521,219</b>	<b>588,723,450</b>
<b>Changes in:</b>		
Stores and spare parts	135,013,441	(66,559,071)
Trade debts - considered good	5,919,475	(445,995,198)
Advances, deposits, prepayments and other receivables	(23,397,077)	(191,582,186)
Stock in trade	326,357,715	(114,150,574)
Contract liability	108,690,984	4,525,141
Trade and other payables	(68,337,040)	33,099,990
	484,247,498	(780,661,898)
<b>Cash generated from / (used in) operating activities</b>	<b>1,277,768,717</b>	<b>(191,938,448)</b>
Income tax paid	(114,837,859)	(149,657,831)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,162,930,858</b>	<b>(341,596,280)</b>
<b>Cash flow from investing activities</b>		
Fixed capital expenditure incurred	(335,487,820)	(956,906,978)
Long term deposits	(140,488)	631,307
<b>Net cash used in investing activities</b>	<b>(335,628,308)</b>	<b>(956,275,671)</b>
<b>Cash flow from financing activities</b>		
Net receipts from long term finances - secured	-	635,115,200
Repayment of lease liability	(3,679,879)	(304,322)
Net receipt from / (repayments of) short term borrowings - secured	165,367,350	(77,106,306)
Finance cost paid	(143,247,645)	(67,484,256)
Dividend paid	(797,439)	(19,937)
<b>Net cash generated from financing activities</b>	<b>17,642,387</b>	<b>490,200,379</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>844,944,937</b>	<b>(807,671,572)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(2,167,214,510)</b>	<b>(1,868,531,970)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,322,269,573)</b>	<b>(2,676,203,542)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	132,008,469	121,096,886
Running finance	(1,454,278,042)	(2,797,300,428)
	(1,322,269,573)	(2,676,203,542)

The annexed notes from 1 to 8 form an integral part of these financial statements.

October 28, 2020  
Lahore

MANSOOR IRFANI  
CHAIRMAN

OMER BAIG  
MANAGING DIRECTOR / CEO

WAQAR ULLAH  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Changes in Equity

For the Quarter Ended 30 September 2020

Share capital	Capital reserves			Revenue reserve	Total equity
	Share premium	Surplus on revaluation of land	Loan from director		
734580000	410116932	766482138	-	4227624255	6138803325
Ruppees					
Total comprehensive income					
Profit after tax for the period ended 30 September 2019					
Other comprehensive income for the period					
Total comprehensive income					
Balance as at 30 September 2019 (Un-audited)					
734580000	410116932	766482138	-	4457239434	6368418504
Profit after tax for the period ended 30 June 2020					
Other comprehensive income for the period					
Total comprehensive income					
Transactions with the owners of the Company					
Final dividend for the year ended 30 June 2019 at the rate of Rs 4.00 (40%) per ordinary share					
Bonus shares issued					
Interest free loan					
Balance as at 30 June 2020 (Audited)					
1101870000	410116932	766482138	1350000000	4328091522	6741560592
Total comprehensive income					
Profit after tax for the period ended 30 September 2020					
Other comprehensive income for the period					
Total comprehensive income					
Balance as at 30 September 2020 (Un-audited)					
1101870000	410116932	766482138	1350000000	4729494016	7142963086

The annexed notes from 1 to 8 form an integral part of these financial statements.

October 28, 2020  
Lahore

**MAANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAOAR TULLAH**  
CHIEF FINANCIAL OFFICER

# Notes to the Condensed Interim Financial Statements

For the Period Ended 30 September 2020

## 1. Statement of compliance

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 2. Basis of preparation

These condensed interim financial statements do not include all of the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's latest annual financial statements for the year ended June 30, 2020.

## 3. Critical accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2020.

## 4. Significant accounting policies

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended June 30, 2020. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period did not have any material impact on the accounting policies of the Company.

## 5. Property, plant and equipment

Operating fixed assets (Note 5.1)  
Capital work in progress

### 5.1 Operating fixed assets

Opening net book value  
Additions during the period

Disposals during the period  
Depreciation for the period

Closing net book value

	Un-audited 30 September 2020 Rupees	Audited 30 June 2020 Rupees
	4,509,907,011	4,608,496,136
	6,567,631,785	6,244,884,003
	<u>11,077,538,796</u>	<u>10,853,380,139</u>
	4,608,496,136	4,910,630,765
	12,740,032	226,790,444
	4,621,236,168	5,137,421,209
	-	(2,001,435)
	(111,329,157)	(526,923,638)
	(111,329,157)	(528,925,073)
	<u>4,509,907,011</u>	<u>4,608,496,136</u>

## 6 Contingencies and commitments

### 6.1 Contingencies

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the year ended 30 June 2020.

### 6.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 50.64 million (30 June 2020: Rs. 56.45 million).
- Commitments under letter of credits for other than capital expenditure Rs. 45.96 million (30 June 2020: Rs. 46.07 million).
- The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

	Un-audited 30 September 2020 Rupees	Audited 30 June 2020 Rupees
Not later than one year	17,684,834	19,918,574
Later than one year but not later than five years	2,759,961	6,123,600
	20,444,795	26,042,174

## 7. 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. Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name	Relationship	Nature of transaction	Un-audited 30 September 2020	Un-audited 30 September 2019
Provident Fund	Employee benefit plan	Employer's contribution during the period	8,750,222	7,701,869
Omer Baig	Managing Director / CEO	Remuneration paid	5,400,000	4,500,000
Mohammad Baig	Director	Remuneration paid	2,880,000	1,500,000
Other Key Management Personnel	Key Management Personnel	Remuneration paid	20,589,091	12,770,194

## 8. Date of authorization for issue of condensed interim financial statements

These condensed interim financial statements are authorized for issue by the Board of Directors on October 28, 2020.

October 28, 2020  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



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