



TARIQ GLASS INDUSTRIES LIMITED
An ISO 9001:2008 Certified Company

ANNUAL REPORT 2021

DELIVERING 
GROWTH AND
EXCELLENCE



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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. MUHAMMAD IBRAR KHAN 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, LAHORE	
LEGAL ADVISOR	KASURI AND ASSOCIATES, LAHORE	
CORPORATE CONSULTANTS	MR. RASHID SADIQ M/S R.S. CORPORATE ADVISORY , LAHORE	
TAX CONSULTANTS	YOUSAF ISLAM ASSOCIATES, LAHORE	
BANKERS	AL-BARAKA BANK (PAK) LTD ALLIED BANK LTD ASKARI BANK LIMITED BANK ALFALAH LTD BANK ALHABIB LTD FAYSAL BANK LTD HABIB BANK LTD HABIB METROPOLITAN BANK LTD MCB BANK LIMITED	MEEZAN BANK LIMITED NATIONAL BANK OF PAKISTAN PAKISTAN KUWAIT INVESTMENT CO., (Pvt.) LTD SAMBA BANK LTD STANDARD CHARTERED BANK (PAK) LTD THE BANK OF KHYBER THE BANK OF PUNJAB UNITED BANK LTD
SHARES REGISTRAR	SHEMAS INTERNATIONAL (PVT) LTD. 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Ph: +92-42-37191262 E-mail: info@shemasinternational.com	
REGISTERED OFFICE	128-J, MODEL TOWN, LAHORE. UAN: 042-111-34-34-34 FAX: 042-35857692 – 35857693 E-mail: info@tariqglass.com WEB: www.tariqglass.com	
WORKS	33-KM, LAHORE/SHEIKHUPURA ROAD TEL: (042) 37925652, (056) 3500635-7 FAX: (056) 3500633	



VISION STATEMENT

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



MISSION STATEMENT

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



NOTICE OF ANNUAL GENERAL MEETING

The Notice is hereby given that the 43rd Annual General Meeting (AGM) of the members of the Company will be held through electronic mode / video-link facility only on Thursday, the October 28, 2021 at 11:00 AM at the registered office of the Company situated at 128-J, Model Town, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting of the members held on April 06, 2021.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Chairman's Review Report, Directors' Report and Auditors Reports thereon.
3. To approve the payment of cash dividend @ 120% (i.e., Rs. 12/- per share) for the year ended June 30, 2021 as recommended by the Board of Directors.
4. To appoint Auditors of the Company for the year ending June 30, 2022 and fix their remuneration. The retiring Auditors M/S Crowe Hussain Chaudhury & Co., Chartered Accountants being eligible offer themselves for re-appointment.

SPECIAL BUSINESS:

5. Revision in Meeting Fee of the Directors:

To consider and if deemed fit, to pass the following resolutions as special resolutions for alternation in the Articles of Association of the Company, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

"RESOLVED that fee for attending the meetings for each Director be and is hereby approved to be paid upto Rs. 50,000/- per meeting."

"FURTHER RESOLVED that pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017 the Article 83 of the Articles of Association of the Company be altered accordingly."

“FURTHER RESOLVED that the Managing Director or Director or Company Secretary be and are hereby singly authorized to comply with the legal formalities under the Companies Act, 2017.”

OTHER BUSINESS:

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

By Order of the Board

Lahore
September 18, 2021

(MOHSIN ALI)
COMPANY SECRETARY

NOTES: -

1. **AGM Through Electronic Mode:** In the wake of current Covid-19 situation, the SECP in terms of its Circular No. 5 dated March 17, 2020 and PSX vide its Notice No. PSX/N-372 dated March 19, 2020 have advised companies to modify their usual planning for general meetings for the safety and wellbeing of shareholders and public at large. Now vide Circular No. 4 of 2021 dated February 15, 2021 and Circular No. 6 of 2021 dated March 3, 2021, SECP has made a regular feature to participate in General Meeting through electronic mode / video-link. Considering the SECP's directives and Covid-19 situation, the AGM proceedings shall be held through video-link facility only. Members are requested to participate in the AGM through video-link. The Company has made arrangements to ensure that all the participants including shareholders can now participate in the proceedings of AGM via Video-Link. Members are required to email their Folio Number / CDC Participant ID Number, Name, CNIC No., No. of Shares held, Email Address and Cell Number with subject "Registration for TGL-AGM-2021" at corporateaction@tariqglass.com. Please also attach valid copy of your CNIC (both sides) along with your email message. The Members are requested to send emails containing all the required particulars on or before October 21, 2021 in order to complete the process of participation through Video-Link in timely manner. The Members are also encouraged to send their comments and suggestions, related to agenda items of the AGM on WhatsApp Number +92-301-1166563 and Email: corporateaction@tariqglass.com which will be discussed in the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from October 22, 2021 to October 28, 2021 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Shares Registrar M/s Shemas International (Pvt) Limited, 533-Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore (Phone: 0092-42-37191262; Email: info@shemasinternational.com) at the close of business hours on Thursday the October 21, 2021 will be treated in time for the purpose of dividend entitlement and attending the AGM.
3. A member entitled to attend and vote at the meeting, may appoint another member as a proxy to attend, speak and vote on behalf of him/her. Form of Proxy duly signed, witnessed by two persons and affixed with revenue stamp must be received at the Registered Office of the Company not later than 48 hours before the time of holding the AGM in order to be valid. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, copies of valid CNIC of member and the proxy member must be attached. The proxy shall provide his

/ her CNIC to attend the AGM. In case proxy is appointed by a corporate entity, the Board's resolution / power of attorney with specimen signature of the proxy shall be furnished along with the form of proxy in order to confirm authorization of proxy to attend and vote in the AGM.

4. A member, entitled to attend and vote at the meeting must be cognizant of his / her Folio No. / CDC Investor Account cum Participant ID No. and must provide his / her credentials as described under Note No. 1 above. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be provided in order to create video-link in the name of nominee to attend the AGM.
5. Pursuant to section 132(2) of Companies Act 2017, if Company receives consent form (form titled as "Consent for Video Conference" is available on website of the Company) from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference facility at least 7 days prior to the date of AGM. The Company will arrange video conference facility in a city subject to availability of such facility in that city. 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.
6. In terms of section 242 of the Companies Act, 2017, it is mandatory for the listed companies to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become essential for all of our valued shareholders to provide the International Bank Account Numbers ("IBAN"s) and other details of their designated Bank Account. In this regard, please send the complete details of your bank account including IBAN along with valid copy of your CNIC at the address of the Share Registrar of the Company. The form titled as "Electronic Dividend Mandate Form" is available on website of the Company, send it duly signed along with copy of your valid CNIC to the Share Registrar of the Company. In case shares are held in CDC account then "Electronic Dividend Mandate Form" should be sent directly to the relevant broker / CDC Investor Account Services where Member's CDC account is being maintained.
7. In pursuance of applicable tax laws the withholding of tax is required to be made at the time of payment of dividend and it has been directed that all non-filers of Income Tax returns will be taxed at higher rate (i.e., 30%) as compared to filers of Income Tax returns who will be taxed at normal rate (i.e., 15%). The non-filers of Income Tax returns are those persons whose names are not appearing in Active Tax-payers List (ATL) available on the website of FBR upto October 21, 2021 (i.e., the day before the start of book closure date). If despite the fact that members have filed the income tax returns yet their name are not appearing in ATL they will still be considered as non-filers, and are advised to immediately make sure that their names are entered and appearing in ATL upto October 21, 2021. The Members are also advised to send formal and valid tax exemption certificate if they are enjoying exemption from withholding of tax on dividend under any of the provisions of Income Tax Ordinance 2001 to the Share Registrar of the Company before the book closure date i.e., before the close of business hours on October 21, 2021, so the deduction of withholding tax from their dividend could be restrained.
8. In case of Joint Holders, withholding tax will be determined separately on Filer / Non-Filer status of Senior / Principal shareholder as well as Joint Holders based on their shareholding proportions. In this regard, all Members who hold shares with joint shareholders are requested to provide shareholding proportions (as per the form titled as "Shareholding Proportion" available on website of the Company) of Senior / Principal shareholder and Joint Holders in respect of shares held by them to the Share Registrar of the Company.

9. Members desiring no deduction of Zakat from their dividend payment are also requested to submit a valid declaration for non-deduction of Zakat. The "Zakat Declaration Form" is available on website of the Company.
10. Members can exercise their right to demand a poll subject to meeting requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.
11. As per section 72 of Companies Act 2017, every listed company shall be required to replace its physical certificates with book entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act. In compliance to the SECP's directive, the Company has already dispatched the follow-up letter to all physical shareholders on April 20, 2021. The shareholders having physical shares are once again requested to open the CDC sub-account with any of the broker or investor account directly with the CDC to place their physical certificates into scripless form.
12. 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.
13. The members are requested to notify the Company / Shares Registrar of any change in their address.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING SPECIAL BUSINESS

Pursuant to Article No. 83 of the Company's Articles of Association the Directors are currently eligible to receive a fee amounting to Rs. 25,000/- per meeting in consideration for attending a meeting either of Board or Committee. Section 181(2) (e) of Companies Act 2017 restricts that non-executive director cannot draw any remuneration from the company except the meeting fee, the Board of Directors has recommended revision in this fee up to Rs.50,000/- per meeting through amendment in Article No. 83 of the Company's Articles of Association. For this purpose a Special Resolution is proposed to be approved in the forthcoming Annual General Meeting. The directors of the Company have no interest, directly or indirectly, in the proposed special resolution, save to the extent of their meeting fee to be paid to them for attending meetings of the board or committees. The directors of the Company confirm that the proposed alterations to the Articles of Association are in line with the applicable provisions of the law and regulatory framework.

Existing Article 83	Proposed Article 83
<p>"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 25,000/- (twenty five thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."</p>	<p>"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 50,000/- (fifty thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."</p>

CHAIRMAN'S REVIEW REPORT

It is a privilege to be the Chairman of the Board of Directors of M/s Tariq Glass Industries Limited and I feel honored to present this review report for the year ended June 30, 2021. The financial year under review embarked in the betwixt of severe health crisis globally. Like rest of the world, the economy of Pakistan has also struggled to combat the financial and economic crisis consequent of Corona Virus pandemic. The Government took prompt measures for safety and livelihood of people through implementation of smart lockdowns, health safety containment measures and piecemeal corona vaccination strategy. Besides, health and virus containment measures, the Government and State Bank of Pakistan has waltzed up with economic and monetary relief measures that supported the business activities but still the rising inflation and hike in prices of necessities has severely affected the purchasing power of the masses. The government needs to actively monitor the country's situation and take necessary measures to facilitate agriculture, construction and industrial sectors to avoid the downside risk and to further accelerate the economic recovery.

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

As required under section 192 of the Companies Act 2017, it is hereby reported that annual evaluation of the Board of Directors (the "Board") of M/s Tariq Glass Industries Limited (the "Company") was carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is assessed and benchmarked against anticipations in line with the objectives set for the Company. Areas where improvements are required are duly considered and action plans formulated. The Board has completed its annual self-evaluation for the year ended June 30, 2021, and, I hereby report that the overall performance of the Board assessed on the basis of guidelines / questionnaire was satisfactory for the year. The assessment criteria was based on evaluation of the following variables, which have a direct relevance on Board's role in attainment of Company's objectives:

1. **Vision, mission and values:** The Board members have a clear understanding about Company's vision, mission and values and promote them.
2. **Strategic planning & engagement:** The Board members empathize with all the stakeholders

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

3. **Organization's business activities:** The Board remained updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The Board members provided appropriate direction and guidance on timely basis. It received clear and brief agendas supported with written material and in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. **Assiduity & monitoring:** The Board members have developed system of sound internal control with emphasis on financial matters and implemented at all levels within the Company. The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports.
5. **Board Diversification:** The Board members successfully brought diversity on the Board by constituting a mix of independent, non-executive and executive directors. Representation to one female director has also been given. These independent, female and non-executive directors were equally involved in important board decisions. The Board members are also specialized in specific areas like management, accounts & finance, marketing, glass manufacturing, public relations, prevalent laws etc.
6. **Governance:** The Board members have efficiently set the tone-at-the-top, by positioning the transparent and robust system of governance in front of the organization's people. The achievement of this phenomena is led by setting up an effective control environment, compliance with best practices of corporate governance, advocating code of conduct, promoting ethical and fair behavior across the Company and supporting behavior for the whistleblower.

Lahore
September 18, 2021

MANSOOR IRFANI
CHAIRMAN

DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you their report with respect to the state of the company's affairs together with the annual audited financial statements of the company, statement of compliance along-with the auditors' reports thereon and other relevant documents for the year ended June 30, 2021.

Economy Review:

The economy of Pakistan rebounded strongly in FY2021 and posted growth of 3.94 percent which is not only substantially higher than the previous two years (-0.47 and 2.08 percent in FY2020 and FY2019 respectively) but also surpassed the target (2.1 percent for FY2021). Despite strict fiscal constraints, timely and appropriate policy measures taken by the government resulted in a V-Shaped economic recovery. The performance of manufacturing sector has been remarkable during the year. Government's focus on construction industry and monetary relief provided by SBP uplifted the bearish economic environment during this period. Owing to the amnesty schemes and special tax incentives announced by the Government, the housing and construction sector picked up pace and CPEC related activities gained momentum. These measures helped in reducing the adverse economic impact caused by devaluation of Pak Rupee, markup rates and in particular the

Covid-19 pandemic. However, vigorous efforts of policy makers are needed further that country's situation be monitored with great endeavor and take necessary measures to facilitate farmers, agriculture as whole, construction and industrial sectors to avoid the downside risk and to further accelerate the economic recovery.

Business Review:

By the Grace of Allah Almighty, the Company has registered record net sales of Rs. 19,103 million against Rs. 13,587 million in the previous year showing a robust growth of 40.60%. The profit after tax and EPS for the period under report are Rs. 2,109 million and Rs. 15.31 as compared to corresponding figures of last year of Rs. 762 million and Rs. 5.53 (Restated) 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 float glass as well as tableware 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 which, in brief are as under:

	FY-2021	FY-2020
	(Rupees in Million)	
Sales – net	19,103	13,587
Gross profit	4,115	2,200
Operating profit	3,500	1,678
Profit before tax	2,959	1,045
Profit after tax	2,109	762
Earnings per share – basic and diluted – Rupees	15.31	(Restated) 5.53

By the grace of Allah Almighty, the Company ignited / fired the furnace of new state of the art plant for the production of Float Glass (namely Float Glass Plant Unit – II) with a capacity of 500 Metric Tons Per Day on April 19, 2021 and the commercial production started on May 31, 2021. The Company's existing production facilities were also fully functional during the financial year under report. Production activities were effectively planned and adjusted to cater for the market demand both in terms of quantity and quality.

The Board of Directors has recommended final cash dividend for the year ended June 30, 2021 at the rate Rs. 12/- per share (i.e., 120%) in addition to 25% interim bonus shares already issued. The recommendation of 25% interim bonus shares in proportion of 25 shares for every 100 shares held out of free reserves for the half year ended December 31, 2020 was made by the Board of Directors in their meeting held on February 17, 2021 and subsequently approved by the members of the Company in the extra ordinary general meeting held on April 06, 2021.

Future Outlook:

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

With the induction of added production from the Float Glass Plant Unit – 2, wide range of float glass products will be available not only in shape of clear and coloured float glass (i.e., green, blue, bronze), mirror and reflective coated float glass but also the float glass of varied thicknesses in the range of 2 mm to 12 mm will be maintained in stocks for sales. The management has undertaken necessary measures to further improve quality, introduce value added products and a more focused approach towards customer's satisfaction, in this regard, the Company launched deckle printed glass dinner sets. Our focus will also be on capturing the export potential both for tableware and float glass products. The availability of effective sales mix will ultimately result in higher sales and further improved profitability of the Company.

The Company's existing furnaces of one of the Tableware Plant and the Float Glass Plant (Unit-1) have completed their useful campaign life but the

production performance of both these furnaces is satisfactory. However, these furnaces can be closed for major repair in the next financial year i.e., FY2021-2022.

We bow our heads in thanks to Allah Almighty who is showering his blessings on the entire mankind that the situation arisen in the wake of Covid-19 will be normalized soon. We are also confident that the Country will observe economic stability with growth in near future.

Corporate and Financial Reporting Framework:

- (a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- (b) Proper books of account of the Company have been maintained.
- (c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- (d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- (e) The systems of internal control whether financial or non-financial are sound in design and have been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) The information about taxes and levies is given in the notes to the financial statements.
- (h) There has been no departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.

Risk Management and Internal Control:

- a) A system of sound internal financial control has been developed and implemented at

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

- b) The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the Management across all major functions of the Company and presented to the Board Audit Committee for information and review.
- c) The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.
- d) The Board Audit Committee has met regularly with Management to understand the risks that the Company faces and has reviewed the management of Company's material business, to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.

Board of Directors:

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

Composition of the Board:

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

Total number of Directors are 7 of which:

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

Further, from the Board of 7 Directors the status wise summary is as under:

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

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

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

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

One of the Directors namely Mr. Tajammal Husain Bokharee resigned from the Board of Directors of the Company w.e.f. April 8, 2021 and Mr. Muhammad Ibrar Khan co-opted as independent Director on the Board of Directors of the Company w.e.f. April 15, 2021.

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

Board Meetings:

During the year under report, 5 meetings of the board were held. The attendance of the Board members was as follows:

Sr.	Name of Director	Board Meetings Attended
1	Mr. Omer Baig	5/5
2	Mr. Mohammad Baig	5/5
3	Mr. Mansoor Irfani	5/5
4	Ms. Rubina Nayyar	5/5
5	Mr. Faiz Muhammad	5/5
6	Mr. Saad Iqbal	4/5
7	Mr. Tajammal Hussain Bokharee	4/4
8	Mr. Muhammad Ibrar Khan	1/1

Committees of the Members of the Board of Directors:

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

Audit Committee (AC)

1.	Mr. Faiz Muhammad	Chairman Audit Committee
2.	Mr. Mansoor Irfani	Member
3.	Ms. Rubina Nayyar	Member

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

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

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

Human Resource & Remuneration Committee (HR&R)

1.	Mr. Faiz Muhammad	Chairman HR&R Committee
2.	Mr. Omer Baig	Member
3.	Ms. Rubina Nayyar	Member

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

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

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

Remuneration of Directors & Related Party Transactions:

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

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

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

The remuneration paid to the Directors is disclosed under Note No. 41 of the annexed Notes to the Financial Statements.

All the related party transactions are disclosed under Note No. 43 of the annexed Notes to the Financial Statements.

Directors Training Program:

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

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

Pattern of Shareholding:

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

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

Name of Director / Officer / Associated Companies	Nature of Transactions	Other Party	Ordinary Shares (Number)
Mr. Omer Baig	Bonus Shares	Company Issued Interim Bonus Shares	12,499,702
Mr. Mohammad Baig	Purchase	Open Market	70,000
	Bonus Shares	Company Issued Interim Bonus Shares	777,453
Mr. Mansoor Irfani	Bonus Shares	Company Issued Interim Bonus Shares	1,298
Ms. Rubina Nayyar	Bonus Shares	Company Issued Interim Bonus Shares	216
Mr. Saad Iqbal	Bonus Shares	Company Issued Interim Bonus Shares	86,250
Mr. Muhammad Ibrar Khan	Bonus Shares	Company Issued Interim Bonus Shares	125
Mr. Faiz Muhammad	Bonus Shares	Company Issued Interim Bonus Shares	187
M & M Glass (Private) Limited	Bonus Shares	Company Issued Interim Bonus Shares	348,316
Omer Glass Industries Limited	Bonus Shares	Company Issued Interim Bonus Shares	2,900,160
Mr. Mohsin Ali	Fractional Bonus Shares Consolidated & Sold in Open Market	Company Issued Interim Bonus Shares	435

As per the resolutions approved by the members in the extra ordinary general meeting held on April 06, 2021 the Company Secretary was authorized for the sale of fractional bonus shares and payment of sale proceeds of fractional bonus shares to the shareholders of the Company. Henceforth, fractions of bonus shares were consolidated to 435 bonus shares and sold in the open market through CDC Investor Account of the Company Secretary. Subsequently, the sale proceeds were distributed amongst the shareholders entitled for the fractional bonus shares.

During the period between the end of financial year to which the attached financial statements relate and the date of this Directors' Report Mr. Mohammad Baig has purchased 112,000 shares of the Company.

Number of Employees:

The number of permanent employees as at June 30, 2021 were 1,143 (2020: 1,006).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2021 was Rs. 180.871 million (2020: Rs. 165.387 million).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Managing Director and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on September 18, 2021.

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

- Independent Auditor's Report to the Members on the Audit of the Financial Statements
- Independent Auditor's Review Report to the Members on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

Auditors:

The present auditors M/s Crowe Hussain Chaudhury & Co., Chartered Accountants have completed their term of appointment and offer themselves for reappointment. As suggested by the audit committee the Board of Directors has recommended their reappointment as auditors of the company for the financial year ending June 30, 2022. The reappointment of auditors and their remuneration is subject to the approval of members in the forthcoming annual general meeting.

Corporate Social Responsibility (CSR)

Tariq Glass Industries Limited maintains focus on investing in its communities. In accordance with the Company's CSR Policy, the focus is primarily on education, health, community and environment. The Company also supports civic development through investment in community projects, disaster relief and rehabilitation activities as needed. The Company has spent Rs. 5.591 million (2020: Rs. 16.453 million) on account of CSR activities during the period under report.

In its efforts to sustain the environment, the Company responded appropriately to curtail flow of waste water and carbon emissions into the atmosphere. Your Company has a comprehensive air quality measurement program that enables it to identify the limits of pollution parameters in the ambient air in and around the plant site. All of the parameters monitored are well below their respective limits specified in the National Environmental Quality Standards (NEQS). Similarly, the levels of emissions from stacks of Silica Sand, Lime Stone and other raw materials are continuously monitored and well controlled.



Authorization to Sign Directors' Report & Statement of Compliance:

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

Acknowledgement:

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

For and on behalf of the Board

Lahore
September 18, 2021

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

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

Name of Company: Tariq Glass Industries Limited
Year Ended: June 30, 2021

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

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

Male: Six
Female: One

2. The composition of the Board is as follows:

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

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. There are total six directors who obtained the certification under the directors training program, their names are as under:
 - Mr. Mansoor Irfani
 - Mr. Mohammad Baig
 - Mr. Faiz Muhammad
 - Mr. Muhammad Ibrar Khan
 - Mr. Saad Iqbal
 - Ms. Rubina Nayyar

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

10. No new appointments have been made during the year for the Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit. However, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

- Mr. Faiz Muhammad (Chairman)
- Mr. Mansoor Irfani (Member)
- Ms. Rubina Nayyar (Member)

b) Human Resources and Remuneration Committee

- Mr. Faiz Muhammad (Chairman)
- Mr. Omer Baig (Member)
- Ms. Rubina Nayyar (Member)

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

14. The frequency of meetings of the Committee were as per following:
 - a) Audit Committee: Quarterly meetings during the financial year ended June 30, 2021;
 - b) Human Resource and Remuneration Committee: Yearly and as per requirement;
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

Lahore
September 18, 2021

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Tariq Glass Industries Limited ("the Company") for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

LAHORE
September 18, 2021

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TARIQ GLASS INDUSTRIES LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of TARIQ GLASS INDUSTRIES LIMITED (the Company), which comprise the statement of financial position as at June 30, 2021 and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss account, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit, its comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	<p>Revenue</p> <p>Refer to note 3.15 & 26 to the financial statements.</p> <p>The Company is primarily engaged in manufacturing and sale of glass products. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company. And there being risk of recognizing revenue without transferring the control.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls. • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Obtained an understanding of the types of contracts with the Company's customers and compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the revenue was recorded in accordance with the Company's revenue accounting policy and applicable financial reporting framework. • Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checked receipts from customers to whom sales were made. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.
2.	<p>Capital Work in Progress</p> <p>Refer to note 3.4 & 4.2 to the financial statements.</p> <p>The Company made significant capital expenditure on expansion of manufacturing facilities. Major capitalization was made during the year on completion of manufacturing facility of the Company.</p> <p>We identified capital work in progress as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the design and implementation of management controls over additions to capital work in progress and capitalization thereof and performing test of controls over authorization of capital expenditure and accuracy of its recording in the system. • Assessed the Company's policy for compliance with relevant accounting and reporting standards. • Tested, on a sample basis, the costs incurred on projects and capitalization made with supporting documentation and contracts. • Assessed the nature of costs incurred through testing, on a sample basis, of amounts recorded and considered whether the expenditure and capitalization meets the criteria for capitalization as per the applicable accounting and reporting standards. • Assessed whether depreciation has appropriately been charged on capitalized amount as per Company's policy. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended June 30, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on October 6, 2020.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.



FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION

As at June 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,915,471,343	10,853,380,139
Intangible assets	5	15,353,430	20,588,159
Long term deposits	6	68,573,668	62,893,614
		12,999,398,441	10,936,861,912
Current assets			
Stores and spare parts	7	992,376,917	981,919,889
Stock in trade	8	2,472,663,286	2,963,825,450
Trade debts	9	1,158,143,182	1,821,912,192
Advances, deposits, prepayments and other receivables	10	355,111,253	289,589,756
Cash and bank balances	11	799,381,739	212,496,497
		5,777,676,377	6,269,743,784
Total Assets		18,777,074,818	17,206,605,696
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 500,000,000 (2020: 500,000,000) ordinary shares of Rs. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up capital	12	1,377,337,500	1,101,870,000
Share premium	13	410,116,932	410,116,932
Unappropriated profit		6,161,993,532	4,328,091,522
Surplus on revaluation of freehold land	14	2,515,984,264	766,482,138
Loan from director	15	135,000,000	135,000,000
Shareholders' equity		10,600,432,228	6,741,560,592
Non current liabilities			
Long term finances - secured	16	3,709,305,492	3,841,673,795
Lease liabilities	17	934,641	22,142,945
Deferred taxation	18	720,533,745	372,541,241
Long term payable	19	2,398,832	31,184,806
		4,433,172,710	4,267,542,787
Current liabilities			
Trade and other payables	20	2,130,405,982	1,747,418,435
Contract liabilities	21	289,950,557	263,224,071
Unclaimed dividend		8,770,492	9,582,631
Accrued mark-up	22	57,753,362	181,506,336
Current portion of long term liabilities	23	400,492,024	103,586,321
Short term borrowings	24	856,097,463	3,892,184,523
		3,743,469,880	6,197,502,317
Total Equity and Liabilities		18,777,074,818	17,206,605,696
Contingencies and commitments	25		

The annexed notes from 1 to 48 form an integral part of these financial statements.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended June 30, 2021

	Note	2021 Rupees	2020 Rupees
Revenue	26	19,103,346,928	13,587,297,889
Cost of sales	27	(14,987,935,138)	(11,387,356,937)
Gross Profit		4,115,411,790	2,199,940,952
Administrative expenses	28	(295,735,754)	(271,639,152)
Selling and distribution expenses	29	(319,588,446)	(250,513,847)
		(615,324,200)	(522,152,999)
Operating Profit		3,500,087,590	1,677,787,953
Impairment allowance on trade debts	9.1	(15,006,322)	(8,450,135)
Other income	30	14,565,852	29,550,828
Other operating expenses	31	(227,784,499)	(85,682,937)
Finance cost	32	(313,160,484)	(567,743,437)
Profit before Taxation		2,958,702,137	1,045,462,272
Taxation	33	(849,332,627)	(283,873,005)
Net Profit for the Year		2,109,369,510	761,589,267
Earnings per Share - Basic and Diluted	34	15.31	(Restated) 5.53

The annexed notes from 1 to 48 form an integral part of these financial statements.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2021

	Note	2021 Rupees	2020 Rupees
Net Profit for the Year		2,109,369,510	761,589,267
Other comprehensive income			
Items that will not be subsequently reclassified in profit or loss:			
Surplus on revaluation of freehold land		1,749,502,126	-
Total Comprehensive Income for the Year		3,858,871,636	761,589,267

The annexed notes from 1 to 48 form an integral part of these financial statements.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER



STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2021

	Share Capital	Capital Reserve	Revenue Reserve	Surplus on Revaluation of Freehold Land	Loan from Director	Shareholders' Equity
		Share Premium	Unappropriated Profit			
-----Rupees-----						
Balance as at June 30, 2019	734,580,000	410,116,932	4,227,624,255	766,482,138	-	6,138,803,325
Net profit for the year	-	-	761,589,267	-	-	761,589,267
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	761,589,267	-	-	761,589,267
Final dividend for the year ended June 30, 2019 of Rs. 4 (40%) per ordinary share	-	-	(293,832,000)	-	-	(293,832,000)
Bonus shares issued	367,290,000	-	(367,290,000)	-	-	-
Interest free loan received	-	-	-	-	135,000,000	135,000,000
Balance as at June 30, 2020	1,101,870,000	410,116,932	4,328,091,522	766,482,138	135,000,000	6,741,560,592
Net profit for the year	-	-	2,109,369,510	-	-	2,109,369,510
Other comprehensive income for the year	-	-	-	1,749,502,126	-	1,749,502,126
Total comprehensive income	-	-	2,109,369,510	1,749,502,126	-	3,858,871,636
Bonus shares issued during the year	275,467,500	-	(275,467,500)	-	-	-
Balance as at June 30, 2021	1,377,337,500	410,116,932	6,161,993,532	2,515,984,264	135,000,000	10,600,432,228

The annexed notes from 1 to 48 form an integral part of these financial statements.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

For the year ended June 30, 2021

	Note	2021 Rupees	2020 Rupees
Profit before taxation		2,958,702,137	1,045,462,272
Adjustments for:			
- Depreciation		580,591,218	526,923,638
- Amortization of intangibles		5,234,729	6,207,932
- Gain on disposal of property, plant and equipment		(4,078,235)	(2,098,565)
- Finance cost		306,977,348	550,136,973
- Interest on lease liabilities	46	4,321,912	6,046,697
- Write down to net realizable value	46	65,346,843	20,142,925
- Reversal against expected credit losses		(3,237,918)	(2,471,634)
- Impairment charge for the year		15,006,322	8,450,135
- Provision for doubtful advances		57,741	3,880,696
- Recovery against doubtful advances		(4,672,943)	-
- Provision for workers' welfare fund		62,012,372	25,966,774
- Provision for workers' (profit) participation fund		160,846,198	67,395,234
		1,188,405,587	1,210,580,805
Operating profit before working capital changes		4,147,107,724	2,256,043,077
(Increase) / decrease in current assets:			
- Stores and spare parts		(10,457,028)	(257,490,888)
- Stock in trade	46	425,815,321	(511,192,511)
- Trade debts - considered good		652,000,606	(505,016,071)
- Advances, deposits, prepayments and other receivables		(51,326,202)	124,248,625
Increase in current liabilities			
- Contract liabilities		26,726,486	213,921,199
- Trade and other payables		254,657,093	459,724,122
		1,297,416,276	(475,805,524)
(Decrease) / increase in non - current liabilities:			
- Long term payable	46	(24,745,631)	57,571,958
Cash Generated from / (Used in) Operations		1,272,670,645	(418,233,566)
Payments for workers' profit participation		(68,627,489)	(112,630,700)
Payments to workers' welfare fund		(25,900,627)	(41,166,829)
Income tax paid / deducted		(516,405,077)	(515,813,733)
		(610,933,193)	(669,611,262)
Net Cash Generated from Operating Activities		4,808,845,176	1,168,198,249
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(900,149,561)	(2,921,354,887)
Proceeds from disposal of property, plant and equipment		11,047,500	4,100,000
Long term deposits		(195,193)	8,037,055
Net Cash Used in Investing Activities		(889,297,254)	(2,909,217,832)



	Note	2021 Rupees	2020 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of long term finances		284,795,000	1,901,958,440
Repayment of long term finances		(128,905,854)	(180,467,578)
Repayment of lease liabilities		(20,922,305)	(19,937,814)
(Repayment) / receipt of short term borrowings - net (2020: Restated)	46	(3,036,087,060)	733,751,247
Interest free loan from director		-	135,000,000
Finance cost paid		(430,730,322)	(491,889,072)
Dividend paid		(812,139)	(292,391,528)
Net Cash (Used in) / Generated from Financing Activities	42	(3,332,662,680)	1,786,023,695
Net Increase in Cash and Cash Equivalents		586,885,242	45,004,112
Cash and cash equivalents at the beginning of year (2020: Restated)		212,496,497	167,492,385
Cash and Cash Equivalents at the End of the Year		799,381,739	212,496,497

The annexed notes from 1 to 48 form an integral part of these financial statements.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2021

1 The Company and its Operations

Tariq Glass Industries Limited (“the Company”) was incorporated in Pakistan in 1978 and converted into a Public Limited Company in the year 1980. The Company’s shares are listed on Pakistan Stock Exchange. The Company is principally engaged in manufacturing and sale of glass containers, opal glass, tableware and float glass.

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

Business unit	Geographical location
Head office / Registered office	128-J Block, Model Town, Lahore.
Manufacturing facility	33-Km, Lahore-Sheikhupura Road, Kot Saleem, Sheikhupura.
Float glass office	118 & 119 - D Block, Model Town, Lahore.
Sales and marketing office	10 - B, Model Town, Lahore.
Sales and marketing office	329, A - Block, DHA, Lahore.
Sales and marketing office	33, X - Block, DHA, Lahore.
Warehouse	Ayesha Textile Mills Limited, 32-KM, Lahore-Sheikhupura Road, Sheikhupura.

2 Basis of accounting

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – Note 3.3 & 4
- Useful lives, residual values and amortization method of intangible assets – Note 3.6 & 5
- Provision for impairment of inventories - Note 3.9, 3.10 & 8
- Impairment loss of non-financial assets other than inventories – Note 3.8, 4 & 5
- Provision for expected credit losses – Note 3.7.2, 9 & 10
- Estimation of provisions - Note 3.1 & 20
- Estimation of contingent liabilities - Note 3.19 & 25
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and credits) - Note 3.13, 18 & 33

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current year

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2020. These are considered not to be relevant or not to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

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

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies having accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

	Effective Date - Annual Periods Beginning on or After
IAS 1 Presentation of Financial Statements [Amendments]	January 1, 2022 & January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments]	January 1, 2023
IAS 12 Income Taxes [Amendments]	January 1, 2023
IAS 16 Property, Plant and Equipment [Amendments]	January 1, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]	January 1, 2022
Annual Improvements to IFRS Standards 2018–2020	January 1, 2022

3 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented except otherwise stated.

3.1 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.2 Employee benefits

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

Leave encashment

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

Post employment benefits - Defined Contribution Plan

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

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

3.3 Property, plant and equipment

Owned

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

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

Depreciation charge is based on the reducing balance method, except for furnaces which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in note 4 after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

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

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

3.4 Capital work-in-progress

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

3.5 Leases

For contracts entered into, or modified, on or after July 1, 2019; the Company assesses whether a contract contains a lease or not at the inception of a contract. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

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

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

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

3.5.1 Company as a lessee

3.5.1.1 Recognition

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

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

3.5.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

3.5.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the effect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss account, unless these are included in the carrying amount of another asset.

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

Right-of-use asset

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

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

Depreciation is charged to profit or loss at rates given in note 4.

3.6 Intangibles assets

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

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

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

3.7 Financial instruments

Financial assets - Classification and measurement

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

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

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

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

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

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

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

- it is held within business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

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

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

3.7.1.1 Derecognition

Financial assets

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

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

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.7.2 Impairment

The Company recognizes loss allowances for ECLs on:

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

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

3.7.3 Offsetting

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

3.8 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

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

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates that are used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.9 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. Provision is made for obsolete and slow moving stores and spares based on management estimate.

3.10 Stock in trade

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

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

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

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

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

3.11 Trade debts

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

3.12 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.

3.13 Taxation

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

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 reporting date.

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

3.14 Trade and other payables

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

3.15 Revenue recognition

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

Revenue from contract with customers

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

3.16 Interest income

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

3.17 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation under the contract.

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 or loss as incurred.

3.19 Contingencies

A contingent liability is disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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 or loss.

3.21 Earnings per share

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

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

3.22 Related party transactions

Related parties comprise associated companies, related group companies, directors of the Company and their close relatives, companies where directors also hold directorship, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties.

3.23 Segment reporting

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

3.24 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks.

	Note	2021 Rupees	2020 Rupees
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	12,658,592,874	4,608,496,136
Capital work in progress	4.2	256,878,469	5,453,307,326
Stores held for capitalization		-	791,576,677
		<u>12,915,471,343</u>	<u>10,853,380,139</u>

4.1.2 Detail of disposals of property, plant and equipment

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

Asset	2021					Relationship with the Purchaser
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	
Generator	Rupees	Rupees	Rupees	Rupees		
Vehicle	5,350,000	3,874,871	97,500	(3,777,371)	M/s Power Gen. Engineering	Negotiation
Vehicle	1,880,500	750,999	1,600,000	849,001	Mr. Akhter Mehmood	Negotiation
Vehicle	1,940,000	513,327	1,800,000	1,286,673	Mr. Farhan Qadeer	Negotiation
Vehicle	1,880,500	681,462	2,300,000	1,618,538	Mr. Hamza Sheikh	Negotiation
	11,051,000	5,820,659	5,797,500	(23,159)		

Asset	2020					Relationship with the Purchaser
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	
Vehicle	Rupees	Rupees	Rupees	Rupees		
Vehicle	2,842,135	1,418,550	2,500,000	1,081,450	Mr. Omair Sarwar	Negotiation
	1,633,450	582,884	1,600,000	1,017,116	Mr. Tariq Mehmood	Negotiation
	4,475,585	2,001,434	4,100,000	2,098,566		

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

Location	Usage of immovable property	Total area
Kot Saleem and Baddo Muraday, Sheikhpura.	Production plant	80.538 acres

4.1.4 Cost, accumulated depreciation and book value of revalued assets

Had there been no revaluation, carrying value of land would have been Rs 491.7 million (2020: Rs. 471.2 million).

Revaluation of freehold land was carried out using the market value basis. The latest revaluation was carried out on June 23, 2021. Freehold land has been carried at revalued amount determined by independent professional valuer (level 2 measurement) based on their assessment of the market. The valuation expert used a market based approach to arrive at the fair value of the Company's land. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

Gain from the revaluation of the assets carried out as at June 30, 2021 amounted to Rs. 1,749.50 million (note 14). Forced sale value of revalued land has been assessed at Rs. 2,556.58 million (2020: Rs. 732.69 million).

	Note	2021 Rupees	2020 Rupees
4.2 Capital work in progress			
Civil works	4.2.1	-	1,934,865,360
Plant and machinery	4.2.1	-	1,980,350,002
Advances		256,878,469	797,517,843
Borrowing cost		-	413,462,348
Others		-	327,111,773
		<u>256,878,469</u>	<u>5,453,307,326</u>

4.2.1 These were financed by certain long term financing as disclosed in note 16. The amount of borrowing cost capitalized during the year was Rs. Nil (2020: Rs. 364.31 million).

5 Intangibles

Net Carrying Value

Net carrying value - opening balance		20,588,159	25,941,391
Additions during the year		-	854,700
		<u>20,588,159</u>	<u>26,796,091</u>
Amortization during the year	5.1	(5,234,729)	(6,207,932)
Net carrying value as at June 30		<u>15,353,430</u>	<u>20,588,159</u>

Gross Carrying Value

Cost		33,136,507	33,136,507
Accumulated amortization		(17,783,077)	(12,548,348)
Net book value		<u>15,353,430</u>	<u>20,588,159</u>

	2021	2020
	----- Percentage -----	
Amortization rate (%)	20%	20%

5.1 Amortization charge for the year has been allocated to administrative expenses.

	Note	2021 Rupees	2020 Rupees
6 Long term deposits			
Deposit against ijarah and leases		11,959,804	11,959,798
Guarantee margin deposits		31,400,000	27,500,000
Others		36,479,003	40,183,816
		<u>79,838,807</u>	<u>79,643,614</u>
Less: Current portion		(11,265,139)	(16,750,000)
		<u>68,573,668</u>	<u>62,893,614</u>

	Note	2021 Rupees	2020 Rupees
7			
Stores and spare parts			
Stores		284,967,905	174,561,561
Spare parts		707,409,012	807,358,328
		<u>992,376,917</u>	<u>981,919,889</u>
8			
Stock in trade			
Raw materials		828,430,599	556,034,978
Chemical and ceramic colors		247,151,414	196,438,360
Packing materials		169,870,934	124,317,846
Work in process		137,755,450	76,679,822
Finished goods	8.1	1,089,454,889	2,010,354,444
		<u>2,472,663,286</u>	<u>2,963,825,450</u>
8.1			
Inventory of finished goods is reduced by Rs. 65.35 million (2020: Rs. 20.1 million) as a result of the write down to net realisable value. The write down was recognised as an expense and charged to cost of sales.			
9			
Trade debts			
Local debtors - considered good		1,032,603,120	1,779,088,198
Local debtors - considered doubtful		38,944,009	27,602,317
Foreign debtors - considered good		125,540,062	42,823,994
Foreign debtors - considered doubtful		765,324	765,324
		<u>1,197,852,515</u>	<u>1,850,279,833</u>
Less: Allowance for expected credit losses (ECL)	9.1	(39,709,333)	(28,367,641)
		<u>1,158,143,182</u>	<u>1,821,912,192</u>
9.1			
Allowance for expected credit losses (ECL)			
Opening balance		28,367,641	22,389,140
Add: Impairment charge for the year		15,006,322	8,450,135
		<u>43,373,963</u>	<u>30,839,275</u>
Less: Reversal of credit loss allowance	30	(3,237,918)	(2,471,634)
Less: Bad debts written off during the year		(426,712)	-
		<u>39,709,333</u>	<u>28,367,641</u>

	Note	2021 Rupees	2020 Rupees
10 Advances, deposits, prepayments and other receivables			
Advances to suppliers (unsecured - considered good)		151,968,277	83,782,687
Advances to staff (unsecured - considered good)		3,130,367	2,681,223
Prepayments		23,448,977	22,242,260
Advance income tax	10.1	166,328,952	151,263,998
Sales tax receivable - net		-	20,513,379
Current portion against long term deposits	6	11,265,139	16,750,000
Security deposits		3,825,000	6,417,700
		<u>359,966,712</u>	<u>303,651,247</u>
Provision against doubtful advances	10.2	(4,855,459)	(14,061,491)
		<u>355,111,253</u>	<u>289,589,756</u>
10.1 Advance income tax / (provision for tax)			
Advance income tax		660,201,465	486,423,433
Provision for current income tax		(493,872,513)	(335,159,435)
		<u>166,328,952</u>	<u>151,263,998</u>
10.2 Provision against doubtful advances			
Opening balance		14,061,491	10,180,795
Add: provision for the year	31	57,741	3,880,696
		<u>14,119,232</u>	<u>14,061,491</u>
Less: written off during the year		(4,590,830)	-
Less: Recovery against doubtful advances	30	(4,672,943)	-
Closing balance		<u>4,855,459</u>	<u>14,061,491</u>
11 Cash and bank balances			
Cash in hand		8,334,199	2,989,386
Bank balances:			
Local currency			
- Current accounts		472,150,013	103,504,168
Interest based deposits with conventional banks			
- Deposit and saving accounts		296,921,216	77,831,752
Profit based deposits with islamic banks			
- Deposit and saving account		245,282	125,572
		<u>769,316,511</u>	<u>181,461,492</u>
Foreign currency - current accounts		21,731,029	28,045,619
		<u>799,381,739</u>	<u>212,496,497</u>

11.1 The saving accounts earn interest / profit at floating rates based on daily bank deposit rates ranging from 4% to 8% (2020: 4.2% to 8.2%) per annum.

11.2 This includes Rs. 7,424,366 (2020: 8,221,238) held in dividend account.

11.3 The above figure of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows at the end of financial year.

12 Issued, Subscribed and Paid up Capital

2021 Number of Shares	2020		Note	2021 Rupees	2020 Rupees
67,750,000	67,750,000	Ordinary shares of Rs. 10 each fully paid in cash		677,500,000	677,500,000
65,825,750	38,279,000	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares	12.3	658,257,500	382,790,000
4,158,000	4,158,000	Ordinary shares of Rs. 10 each issued as consideration other than cash	12.4	41,580,000	41,580,000
<u>137,733,750</u>	<u>110,187,000</u>			<u>1,377,337,500</u>	<u>1,101,870,000</u>

12.1 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

12.2 Shares held by related parties are as follows:

	2021 (Percentage)	2020	2021 (Number of shares)	2020 (Number of shares)
Omer Glass Industries Limited	10.53%	10.53%	14,500,800	11,600,640
M & M Glass (Private) Limited	1.26%	1.26%	1,741,582	1,393,266
Directors	48.55%	48.50%	66,873,163	53,438,182
			<u>83,115,545</u>	<u>66,432,088</u>

12.3 During the year, the Company issued 27.55 million (2020: 36.73 million) bonus shares amounting to Rs. 275.47 million (2020: Rs. 367.29 million). The reconciliation of ordinary share capital during the year is as follows:

	(Number of shares)	Rupees
Opening balance	110,187,000	1,101,870,000
Issue of bonus shares during the year	27,546,750	275,467,500
Closing balance	<u>137,733,750</u>	<u>1,377,337,500</u>

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

13 Share premium

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

	2021 Rupees	2020 Rupees
14 Surplus on revaluation of freehold land		
Land - Freehold:		
Opening balance	766,482,138	766,482,138
Revaluation surplus arisen during the year	1,749,502,126	-
	2,515,984,264	766,482,138

14.1 This represents surplus arisen on revaluation of freehold land. The latest revaluation of freehold land was carried out by an independent valuer, M/S Hamid Mukhtar & Co. (Private) Limited as at June 23, 2021. The revaluation of the freehold land was based on inquiries from real estate agents and property dealers in near vicinity of the freehold land.

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

15 Loan from director

This represents interest free loan amounting to Rs. 135 million obtained from Chief executive / Managing Director of the Company to meet Company's liquidity requirements. This loan is payable at discretion of the Company and has been classified in equity in accordance with TR-32 issued by the Institute of Chartered Accountants of Pakistan.

16 Long term finances - secured

Bank borrowings - Local currency:

The Bank of Punjab - Demand finance 1	16.1	-	87,500,000
The Bank of Punjab - Demand finance 2	16.2	197,913,541	222,652,729
The Bank of Punjab - Demand Finance 3	16.3	700,000,000	700,000,000
The Bank of Punjab - Demand finance 4	16.4	37,000,000	-
Bank Alfalah Limited - Term Finance	16.5	83,333,332	99,999,998
Askari Bank Limited - Term Finance	16.6	698,000,000	698,000,000
Habib Bank Limited - Term Finance	16.7	699,999,999	699,999,999
MCB Bank Limited - Demand Finance	16.8	699,628,895	699,628,895
National Bank of Pakistan - Demand Finance	16.9	694,048,016	694,048,016
Allied Bank Limited - Term Loan	16.10	247,795,000	-
		4,057,718,783	3,901,829,637
Less: Current portion of long term financing shown under current liabilities		(348,413,291)	(60,155,842)
		3,709,305,492	3,841,673,795

- 16.1 This demand finance facility was availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounted to Rs. 300 million (2020: Rs. 300 million) and was secured by way of combined security of joint pari passu charge over present and future fixed assets of the Company amounting to Rs. 1,734 million. The facility carried mark up at 3 months KIBOR plus 90 bps (2020: 3 months KIBOR plus 90 bps) per annum, payable on quarterly basis. The Company has fully settled this loan prematurely.
- 16.2 This demand finance facility is availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounted to Rs. 300 million (2020: Rs. 300 million) and is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.54 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. The outstanding principal is repayable in equal monthly instalments ending in June 2023. The facility carries mark up at 3 months KIBOR plus 90 bps (2020: 3 months KIBOR plus 90 bps) per annum, payable on quarterly basis.
- 16.3 This demand finance facility is availed to finance new production line for manufacturing of Float Glass. The sanctioned limit amounted to Rs. 700 million (2020: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2020: Rs. 500 million) of SBP long term finance facility (LTFF). This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.54 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This demand finance facility is repayable in 48 equal monthly installments ending in May 2026 and the LTFF in 16 equal quarterly installments ending in April 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2020: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 16.4 This demand finance facility is availed to meet the capital expenditure requirements of the Company. The sanctioned limit amounts to Rs. 80 million which includes sublimit of SBP Refinance for Renewable Energy. This facility is secured by way of combined security of joint pari passu charge amounting to Rs. 1,734 million and ranking charge amounting to Rs. 258.542 million (to be upgraded to joint pari passu charge) over present and future fixed assets of the Company. This facility is repayable in 16 equal quarterly installments ending in September 2025 with a grace period of 3 months. Presently, this facility carries mark up at the rate of 3 months KIBOR plus 50 bps per annum against the demand finance and later on after conversion to SBP Refinance for Renewable Energy will attract markup at the rate of SBP Rate + 50 bps per annum, payable on quarterly basis.
- 16.5 This term finance facility is availed to meet capital expenditure requirements of the Company. The sanctioned limit of this facility amounted to Rs. 200 million (2020: Rs. 200 million) and is secured by way of combined security of first joint pari passu charge on fixed assets of the Company amounting to Rs. 867 million. The outstanding principal is repayable in equal quarterly installments ending in July 2022. The facility carries mark up at 3 months KIBOR plus 85 bps (2020: 3 months KIBOR plus 85 bps) per annum, payable on quarterly basis.
- 16.6 This term finance facility is availed for financing new production line for manufacturing of Float Glass. The sanctioned limit amounts to Rs. 700 million (2020: Rs. 698 million) which includes sublimit amounting to Rs. 500 million (2020: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million and personal guarantee of sponsoring

director of the Company. Personal guarantee of sponsoring director has been released subsequent to the reporting date. The term finance and the LTFF facilities are repayable in equal monthly installments and equal quarterly installments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2020: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.

- 16.7** This term finance facility is availed for financing new production line for manufacturing of Float Glass. The sanctioned limit amounted to Rs. 700 million (2020: Rs. 700 million) which includes sublimit of Rs. 500 million (2020: Rs. 500 million) of SBP LTFF. This facility is secured by way of first joint pari passu charge on present and future fixed assets of the Company amounting to Rs. 934 million. This facility is also secured by personal guarantees of sponsor directors. Personal guarantee of sponsoring director has been released subsequent to the reporting date. The term finance facility is repayable in 48 equal monthly installments ending in May 2026 and the LTFF in 16 equal quarterly installments ending upto May 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2020: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 16.8** This demand finance facility is availed for financing new production line for manufacturing of Float Glass. The sanctioned limit amounted to Rs. 700 million (2020: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2020: Rs. 500 million) of SBP LTFF. The facility is secured by way of first joint pari passu charge amounting to Rs. 934 million over all present and future fixed assets of the Company. This facility is also secured by personal guarantee of sponsoring director of the Company. Personal guarantee of sponsoring director has been released subsequent to the reporting date. The demand finance facility is repayable in 16 equal monthly installments ending in May 2026 and the LTFF in 16 equal quarterly installments ending upto April 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2020: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 16.9** This demand finance facility is availed for financing new production line for manufacturing of Float Glass. The sanctioned limit amounted to Rs. 700 million (2020: Rs. 700 million) which includes sublimit amounting to Rs. 500 million (2020: Rs. 500 million) of SBP LTFF. The facility is secured by way of joint pari passu charge amounting to Rs. 997 million over all present and future fixed assets of the Company. The demand finance and the LTFF facilities are repayable in 48 equal monthly installments and 16 equal quarterly installments respectively, ending in February 2026. The facility carries markup at 3 months KIBOR plus 50 bps against demand finance and SBP rate plus 50 bps against SBP LTFF (2020: 3 months KIBOR plus 50 bps and SBP rate plus 50 bps) per annum, payable on quarterly basis.
- 16.10** This term loan facility is availed to meet capital expenditure requirement of the Company. The sanctioned limit amounts to Rs. 500 million which includes sublimit amounting to Rs. 500 million of SBP LTFF. The facility is secured by way of first joint pari passu charge on all present and future fixed assets of the Company. The term loan and the LTFF facilities are repayable in 16 equal quarterly installments, ending in May 2026. The facility carries markup at 3 months KIBOR plus 40 bps per annum against term loan and SBP rate plus 100 bps per annum against SBP LTFF, payable on quarterly basis.

	Note	2021 Rupees	2020 Rupees
17 Lease liabilities			
Opening balance		39,186,272	888,261
Impact of adoption of IFRS 16		-	47,695,284
Adjusted balance		39,186,272	48,583,545
Add: Additions during the year		-	4,493,844
Add: Interest expense	32	4,321,912	6,046,697
Less: Payments made		(20,922,305)	(19,937,814)
Gross liability		22,585,879	39,186,272
Less: Current portion	23	(21,651,238)	(17,043,327)
Closing balance		934,641	22,142,945

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

Included in	Note	2021 Rupees	2020 Rupees
Carrying amount of ROU assets	Statement of financial position 4.1	18,491,762	35,872,095
Depreciation charge	Administrative, Selling and distribution expenses 27, 28 & 29	17,380,333	16,699,480
Interest expense	Finance cost 32	4,321,912	6,046,697
Expense relating to short term lease	Cost of sales 27	24,430,658	23,477,628

17.2 Maturity analysis of contractual cash flows

	2021		
	Upto one year	One to five years	Total
Future lease payments	23,557,868	980,100	24,537,968
Less: finance costs allocated to future periods	(1,906,630)	(45,459)	(1,952,089)
Present value of lease payments	21,651,238	934,641	22,585,879

17.3 Nature of leasing activities

The Company's leases comprise space taken for its offices. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date. The Company's obligations under its leases are secured by the lessors' title to the leased assets.

Remaining lease term of existing lease contract is 1 to 2 years for which lease liability is recorded.

The Company also has certain leases with lease term of 12 months or less and leases with low value. The Company applies the 'short term lease' and 'lease of low - value assets' recognition exemption for these leases.

18 Deferred taxation

The deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.

	2021 Rupees	2020 Rupees
Credit / (debit) balances arising in respect of timing differences relating to:		
Taxable temporary differences		
- Accelerated tax depreciation and amortization	733,610,486	384,949,374
- Right-of-use assets	4,969,532	9,730,510
	738,580,018	394,679,884
Deductible temporary differences		
- Allowances for expected credit losses	(10,671,605)	(7,694,885)
- Provision for doubtful advances	(1,304,871)	(3,814,259)
- Lease liabilities	(6,069,797)	(10,629,499)
	(18,046,273)	(22,138,643)
	720,533,745	372,541,241
18.1 Reconciliation of deferred tax liabilities, net		
Opening balance	372,541,241	428,705,397
Recognized in statement of profit or loss account	347,992,504	(56,164,156)
Closing balance	720,533,745	372,541,241
19 Long term payable		
Gas Infrastructure Development Cess	32,826,327	57,571,958
Less: current portion shown under current liabilities	(30,427,495)	(26,387,152)
	2,398,832	31,184,806

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

	Note	2021 Rupees	2020 Rupees
20 Trade and other payables			
Trade creditors		1,126,528,774	1,135,942,256
Accrued expenses		196,776,312	122,988,539
Provident fund payable		5,946,712	5,271,733
Retention payable		28,144,667	44,900,808
Security deposits	20.1	458,701,747	340,374,863
Workers' (profit) participation fund	20.2	160,846,198	68,627,489
Workers' welfare fund	20.3	60,414,291	24,302,546
Withholding tax payable		9,277,555	5,010,201
Sales tax payable - net		83,769,726	-
		<u>2,130,405,982</u>	<u>1,747,418,435</u>

20.1 These include interest free security deposits obtained from dealers and distributors of the Company amounting to Rs. 446.94 million (2020: Rs. 327.78 million). These are adjustable or repayable on cancellation or withdrawal of the dealership/distributorship or on cessation of business with the Company. As per the terms of the agreement, the Company can utilize these funds for the purpose of the Company's operations.

20.1.1 During the year, the Company utilized all the security deposits for the purpose of business from the security deposits in accordance with the requirements of written agreements, in terms of section 217 of the Companies Act, 2017.

20.2 Workers' Profit Participation Fund

Balance at the beginning of the year		68,627,489	113,862,955
Expense recognised during the year	31	158,984,974	55,835,467
Interest on workers' (profit) participation fund	32	1,861,224	11,559,767
		<u>229,473,687</u>	<u>181,258,189</u>
Payments made during the year		(68,627,489)	(112,630,700)
Closing balance		<u>160,846,198</u>	<u>68,627,489</u>

20.3 Workers' welfare fund

Balance at the beginning of the year		24,302,546	39,502,601
Expense recognised during the year	31	62,012,372	25,966,774
		<u>86,314,918</u>	<u>65,469,375</u>
Payments made during the year		(25,900,627)	(41,166,829)
Closing balance		<u>60,414,291</u>	<u>24,302,546</u>

		2021 Rupees	2020 Rupees
21	Contract liabilities		
	Advances from customers - unsecured		
	- Local	203,086,390	231,734,619
	- Foreign	86,864,167	31,489,452
		<u>289,950,557</u>	<u>263,224,071</u>
21.1	This represents consideration received in advance from the customers for future sale of goods. Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs. 180.91 million (2020: 32.56 million).		
22	Accrued mark-up		
	Mark-up based borrowings from conventional banks:		
	- Long term finances	48,855,957	64,167,208
	- Short term borrowings	8,282,184	103,885,397
	Islamic mode of financing:		
	- Short term borrowings	615,221	13,453,731
		<u>57,753,362</u>	<u>181,506,336</u>
23	Current portion of long term liabilities		
	Long term finances - secured	16 348,413,291	60,155,842
	Current portion of lease liabilities	17 21,651,238	17,043,327
	Current portion of long term payable	19 30,427,495	26,387,152
		<u>400,492,024</u>	<u>103,586,321</u>
24	Short term borrowings - secured		
	Banking companies and other financial institutions (secured)		
	Short term running facilities	24.1 845,227,963	3,007,668,721
	Islamic mode of financing (secured)		
	Islamic finance	24.2 -	873,646,302
	Loan from Related Parties (unsecured)		
	Loan from directors	24.3 10,869,500	10,869,500
		<u>856,097,463</u>	<u>3,892,184,523</u>

- 24.1 This represents running finance, cash finance, export refinance, money market and short term advance facilities availed from various banks / financial institutions to meet working capital requirements with a cumulative sanctioned limit amounts to Rs. 6,250 million (2020: Rs. 4,750 million). Mark up on these facilities ranges from 1 to 3 months KIBOR plus 15 bps to 75 bps per annum (2020: 1 to 3 months KIBOR plus 50 bps to 75 bps per annum) and is payable on a quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 8,067.004 million (2020: Rs. 6,334 million) on present and future current assets of the Company. Certain facilities are also secured by personal guarantee of sponsoring director of the Company. Personal guarantee of sponsoring director has been released by majority of the banks subsequent to the reporting date. These facilities have various maturity dates up to April 30, 2022.
- 24.2 This represents various islamic facilities availed from different islamic banks having cumulative sanctioned limit amounting to Rs. 1,600 million (2020: Rs. 1,300 million). Profit on these facilities ranges from 3 months KIBOR plus 50 bps (2020: 3 months KIBOR plus 50 bps to 75 bps) per annum payable on quarterly basis. These facilities are secured by way of joint pari passu charge amounting to Rs. 2,023.67 million (2020: Rs. 1,624 million) and ranking charge (to be upgraded to first joint pari passu charge) amounting to Rs. 109.67 million (2020: Nil) on present and future current assets of the Company along with personal guarantee of sponsor director of the Company. Personal guarantee of sponsoring director has been released subsequent to the reporting date. These facilities have various maturity dates up to December 31, 2021.
- 24.3 This represents unsecured, interest-free loan obtained from Managing Director of the Company. This loan is obtained to meet working capital requirements and is repayable on demand.

25 Contingencies and commitments

Contingencies

- 25.1 Sui Northern Gas Pipelines Limited (SNGPL) served a demand with reference to Gas Infrastructure Development Cess (GIDC), in respect of the period prior to promulgation of Gas Infrastructure Development Cess Act, 2015 amounting to Rs. 198.44 million. As the matter to determine whether the GIDC was charged and collected from the consumers by the Company was already pending in the High Powered Committee constituted by SNGPL, the Company, being aggrieved, challenged the demand before the Lahore High Court. The appropriate interim protection was granted to the Company by the Court. The determination by the High Powered Committee constituted by SNGPL is still pending to date. The management is hopeful that no liability will accrued to the Company therefore, no provision has been made in these financial statements.
- 25.2 The Deputy Commissioner of Inland Revenue (DCIR) raised income tax demand dated May 28, 2016 of Rs. 68.73 million, relating to the tax year 2015. Being aggrieved, the Company filed an appeal before CIR(A) which was decided against the Company. Being aggrieved by the order of CIR (A), the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) on December 17, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 25.3 The (DCIR) raised income tax demand dated June 30, 2019 of Rs. 147.12 million, relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR Appeals. The Company also filed writ petition no. 231682-18 before the Honorable Lahore High Court (LHC) which has granted stay against recovery proceedings. The CIR (Appeals) partially decided the case in favor of the Company and partially remanded the case back to the taxation officer for proceedings. However, the Company has filed an appeal before ATIR on

November 28, 2018 against the said order of CIR (Appeals) which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

- 25.4** The Deputy Commissioner of Inland Revenue (DCIR) on December 29, 2017 raised sales tax demand of Rs. 248.59 million along with a penalty of Rs. 12.39 million relating to the tax year 2014. Being aggrieved, the Company filed an appeal before CIR(A) on the basis that demand was created on assumption and needs to be annulled. The CIR(A) vide order no. 01 dated July 09, 2018 has deleted the demand of Rs. 31.39 million along with penalty of Rs. 1.57 million. The demand amounting to Rs. 209.35 million along with penalty of Rs. 10.47 million was remanded back to DCIR while the order of CIR(A) was silent relating to the tax demand of Rs. 7.84 million along with fine of Rs. 0.36 million. Being aggrieved, the Company filed second appeal before ATIR on August 17, 2018 against the remand back of the case by CIR(A) pertaining to the demand of Rs. 217.19 million along with penalty of Rs. 10.82 million. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 25.5** The Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated May 29, 2019, for the tax year 2017, u/s 122(1)(5), creating an additional income tax demand of Rs. 204.15 million. Being aggrieved, the Company filed an appeal before CIR(A) which was decided in favour of the Company. The tax authorities have filed an appeal before ATIR on November 27, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 25.6** The Additional Commissioner of Inland Revenue (ACIR) passed an assessment order dated May 31, 2019, for the tax year 2018, u/s 122(1)(5), creating an additional income tax demand of Rs. 151.12 million. Being aggrieved, the Company filed an appeal before CIR(A) which was decided in favour of the Company. The tax authorities have filed an appeal before ATIR on November 27, 2019 which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.
- 25.7** The FBR selected the Company for Income Tax Audit u/s 214C of the Income Tax Ordinance, 2001. After conducting the audit the assessing officer passed an assessment order u/s 122(1) of the Ordinance and demanded tax of Rs. 92.45 million. The Company being aggrieved of the said order filed an appeal before Commissioner Inland Revenue (Appeals) on March 26, 2021 which is pending adjudication. The Company expects a favorable decision from CIR (Appeals) in this matter.
- 25.8** The Additional Commissioner Enforcement - III passed an order dated March 10, 2021, for the tax year 2016, u/s 14 & 19 of the Punjab Sales Tax on Services Act, 2012, creating demand of Rs. 84.74 million including penalty amounting to Rs. 4.04 million. Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Punjab Revenue Authority, Lahore on May 31, 2021. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case, accordingly no provision has been recorded in these financial statements.

Guarantees

	Note	2021 Rupees in million	2020
Sui Northern Gas Pipelines Limited	25.9	628	550
ICI Pakistan Limited	25.10	-	25
		<u>628</u>	<u>575</u>

25.9 These guarantees are secured by way of charge on present and future fixed assets of the Company, counter guarantee of the Company and personal guarantees of sponsor director of the Company.

25.10 This guarantee was secured by way of promissory notes issued by the Company.

Commitments

25.11 Letters of credit for capital expenditure amounted to Rs. 327.35 million (2020: Rs. 56.45 million).

25.12 Letters of credit for other than capital expenditure amounted to Rs. 124.47 million (2020: Rs. 46.07 million).

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

	2021 Rupees	2020 Rupees
Not later than one year	68,736,060	19,918,574
Later than one year but not later than five years	77,191,728	6,123,600
	<u>145,927,788</u>	<u>26,042,174</u>
26 Revenue		
Local	20,570,823,826	14,837,911,778
Export	1,678,803,115	1,043,202,383
	22,249,626,941	15,881,114,161
Less: Sales tax	3,140,140,159	2,289,752,397
Trade discounts	6,139,854	4,063,875
	3,146,280,013	2,293,816,272
	<u>19,103,346,928</u>	<u>13,587,297,889</u>
26.1 Disaggregation of revenue from contract with customers		
<u>Type of products - net local sales</u>		
Tableware glass products	7,731,692,846	5,734,926,370
Float glass products	9,698,990,821	6,443,102,102
Opal glass and other products	-	366,067,034
	17,430,683,667	12,544,095,506
<u>Type of products - net export sales</u>		
Tableware glass products	734,158,524	550,059,814
Float glass products	938,504,737	474,042,517
Opal glass products	-	19,100,052
	1,672,663,261	1,043,202,383
	<u>19,103,346,928</u>	<u>13,587,297,889</u>

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

	Note	2021 Rupees	2020 Rupees
27 Cost of sales			
Raw material consumed		3,311,478,204	2,803,742,410
Salaries, wages and other benefits	27.1	2,598,951,214	2,060,174,903
Fuel and power		5,291,334,025	4,699,208,756
Packing material consumed		1,470,012,427	1,045,884,197
Stores and spares consumed		544,999,547	385,974,649
Carriage and freight		66,106,533	47,164,192
Export freight and forwarding		137,630,142	80,448,155
Repairs and maintenance		34,270,644	20,753,934
Travelling and conveyance		17,155,207	20,161,427
Insurance		32,154,439	25,843,671
Ijarah rentals	27.2	3,623,522	21,237,403
Postage and telephone		3,591,616	3,008,176
Rent, rates and taxes		30,909,132	24,807,877
Printing and stationery		729,726	687,933
Advertisement		1,075,210	454,200
Depreciation	4.1.1	550,904,247	495,115,848
Others		33,185,376	35,290,268
		14,128,111,211	11,769,957,999
Work in process			
Opening stock		76,679,822	114,541,261
Closing stock		(137,755,450)	(76,679,822)
		(61,075,628)	37,861,439
Cost of goods manufactured		14,067,035,583	11,807,819,438
Finished goods			
Opening stock		2,010,354,444	1,589,891,943
Closing stock		(1,089,454,889)	(2,010,354,444)
		920,899,555	(420,462,501)
		14,987,935,138	11,387,356,937

27.1 This include contribution to defined contribution plans of Rs. 23.33 million (2020: Rs. 21.58 million) in respect of staff retirement benefits.

27.2 The Company has entered into ijarah agreements for vehicles and Jug machine. Under the agreement, the term of Ijarah is 3 years and payments of Rs. 301,960 are payable monthly.

	Note	2021 Rupees	2020 Rupees
28 Administrative expenses			
Salaries, wages and other benefits	28.1	191,628,593	134,259,955
Travelling expenses		7,054,703	6,378,584
Motor vehicle and insurance expenses		4,597,894	3,253,370
Postage and telephone		5,491,517	6,002,711
Printing and stationery		1,977,487	1,948,832
Rent, rates and taxes		-	991,841
Repairs and maintenance		3,482,316	5,882,988
Legal and professional charges		4,810,468	6,120,092
Auditors' remuneration	28.2	1,735,000	1,760,000
Advertisement		471,150	1,063,503
Utilities		4,262,436	6,123,412
Entertainment		6,009,410	8,680,082
Insurance		3,280,628	3,011,166
Subscription, newspapers and periodicals		11,871,697	18,130,364
Depreciation	4.1.1	18,940,736	21,583,453
Ijarah rentals	28.3	13,593,645	18,153,319
Donations	28.4	5,591,000	16,453,000
Amortization		5,234,729	6,207,932
Miscellaneous		5,702,345	5,634,548
		<u>295,735,754</u>	<u>271,639,152</u>

28.1 This include contribution to defined contribution plans of Rs. 5.19 million (2020: Rs. 4.51 million) in respect of staff retirement benefit.

28.2 Auditors' remuneration

Audit fee	1,210,000	1,210,000
Half yearly review fee	192,500	192,500
Out of pocket expenses	250,000	275,000
Certification fee	82,500	82,500
	<u>1,735,000</u>	<u>1,760,000</u>

28.3 The Company has entered into ijarah agreements for vehicles and SAP servers. Under the agreement, the term of Ijarah is 3 years and payments of Rs. 1,132,804 are payable monthly.

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

Ghani Foundation Trust	-	10,000,000
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None of the directors has any interest in the donees.

	Note	2021 Rupees	2020 Rupees
29 Selling and distribution expenses			
Salaries, wages and other benefits	29.1	220,681,986	146,667,134
Travelling expenses		17,480,912	27,901,242
Motor vehicle expenses		5,226,263	5,611,028
Postage and telephone		5,279,215	4,243,307
Printing and stationery		6,425,859	2,687,899
Advertisement, exhibitions and sales promotion		23,111,988	26,169,984
Rent and utilities		6,838,279	3,529,784
Depreciation	4.1.1	10,746,235	10,224,337
Ijarah rentals	29.2	4,291,480	6,802,735
Breakage, samples and incidental charges		8,017,160	2,955,544
Miscellaneous		11,489,069	13,720,853
		<u>319,588,446</u>	<u>250,513,847</u>
29.1	This include contribution to defined contribution plans of Rs. 6.24 million (2020: Rs. 5.26 million) in respect of staff retirement benefits.		
29.2	The Company has entered into ijarah agreements for vehicles. Under the agreement, the term of Ijarah is 3 years and payments of Rs. 357,623 are payable monthly.		
30 Other income			
Gain on disposal of property, plant and equipment		4,078,235	2,098,565
Income from sale of scrap		36,551	34,000
Liabilities written back		-	3,452,696
Reversal of credit loss allowance	9.1	3,237,918	2,471,634
Recovery against provision for doubtful advances	10.2	4,672,943	-
Interest income on bank deposits with banks		2,540,205	5,370,660
Foreign exchange gain - net		-	16,123,273
		<u>14,565,852</u>	<u>29,550,828</u>
31 Other operating expenses			
Workers' (profit) participation fund	20.2	158,984,974	55,835,467
Workers' welfare fund	20.3	62,012,372	25,966,774
Foreign exchange loss - net		6,729,412	-
Provision for doubtful advances	10.2	57,741	3,880,696
		<u>227,784,499</u>	<u>85,682,937</u>

	Note	2021 Rupees	2020 Rupees
32 Finance cost			
Mark-up based loans from conventional banks			
- Long term finances		118,688,304	65,398,772
- Short term borrowings		118,736,975	383,170,700
Islamic mode of financing			
- Short term borrowings		46,938,292	85,676,910
		<u>284,363,571</u>	<u>534,246,382</u>
Interest on lease liabilities	17	4,321,912	6,046,697
Interest on workers' (profit) participation fund	20.2	1,861,224	11,559,767
Bank charges		14,839,337	10,576,591
Guarantee commission charges		7,774,440	5,314,000
		<u>313,160,484</u>	<u>567,743,437</u>
33 Taxation			
Current tax			
- Charge for the current year		493,872,513	335,159,435
- Adjustment for prior year		7,467,610	4,877,726
Deferred tax	18	347,992,504	(56,164,156)
		<u>849,332,627</u>	<u>283,873,005</u>
33.1 Relationship between the tax expense and accounting profit			
Profit before taxation		<u>2,958,702,137</u>	<u>1,045,462,272</u>
Tax at the applicable rate of 29% (2020: 29%)		858,023,620	303,184,059
Tax effect of amounts that are:			
- income under final tax regime		16,726,633	3,692,855
- prior year adjustments		7,467,610	4,877,726
- tax credit utilised		-	(4,771,370)
- rate difference		-	(2,680,828)
- others		(32,885,236)	(20,429,437)
		<u>849,332,627</u>	<u>283,873,005</u>

		2021	2020
34	Earnings per share - basic and diluted		
	Profit attributable to ordinary shareholders	Rupees 2,109,369,510	761,589,267
	Weighted average number of ordinary shares outstanding during the year (2020: Restated)	Numbers 137,733,750	137,733,750
	Earnings per share (2020: Restated)	Rupees 15.31	5.53

34.1 There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at June 30, 2021 and June 30, 2020 which would have any effect on the earnings per share if the option to convert is exercised.

35 The Credit Facilities Available to the Company - Short term borrowings:

	2021			2020		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	----- Rupees in million -----			----- Rupees in million -----		
Funded facilities						
Conventional mode of finance	6,250	845	5,405	5,250	3,022	2,228
Islamic financing	1,600	-	1,600	1,447	1,045	402
	7,850	845	7,005	6,697	4,067	2,630
Unfunded facilities						
Letters of credits	1,330	170	1,160	1,530	113	1,417
Letter of guarantees	1,178	628	550	598	550	48
	2,508	798	1,710	2,128	663	1,465

36 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.

36.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight 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.

36.2 Credit risk

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

Exposure to credit risk

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

	Note	2021 Rupees	2020 Rupees
Deposits	36.2.1	36,479,003	40,183,816
Trade debts	36.2.2	1,158,143,182	1,821,912,192
Bank balances and deposits with financial institutions:	36.2.3		
Deposit against ijarah and leases		11,959,804	11,959,798
Guarantee margin deposits		31,400,000	27,500,000
Bank balance		791,047,540	209,507,111
		834,407,344	248,966,909
Security deposit		3,825,000	6,417,700
		<u>2,032,854,529</u>	<u>2,117,480,617</u>

Credit quality of financial assets

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

36.2.1 Deposits

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

36.2.2 Trade debts - considered good

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



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

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

	2021 Rupees	2020 Rupees
Foreign	125,540,062	42,823,994
Domestic	1,032,603,120	1,779,088,198
	<u>1,158,143,182</u>	<u>1,821,912,192</u>

June 30, 2021	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
		-----Rupees-----		
0-365 days	-	1,136,664,611	-	No
365 days and above	65%	61,187,904	39,709,333	Yes
		<u>1,197,852,515</u>	<u>39,709,333</u>	

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

36.2.3 Bank balances and deposits with financial institutions

The Company held bank balances and deposits with financial institutions amounting to Rs. 834.41 million (2020: Rs. 248.97 million). These financial institutions are rated from AA+ to CCC based on PACRA and VIS ratings.

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

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

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

	Credit ratings			2021	2020
	Short term	Long term	Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	A	PACRA	12,073,706	13,645,453
Allied Bank Limited	A1+	AAA	PACRA	11,610,661	-
Askari Bank Limited	A1+	AA+	PACRA	11,370,089	7,351,047
Bank AL Habib Limited	A1+	AAA	PACRA	52,927,692	21,983,544
Bank Alfalah Limited	A1+	AA+	PACRA	40,196,168	17,870,938
Bank Islami Pakistan Limited	A1	A+	PACRA	11,252,954	6,572,514
Faysal Bank Limited	A1+	AA	PACRA	96,144,217	33,082,670
MCB Bank Limited	A1+	AAA	PACRA	13,438,624	6,178,057
National Bank of Pakistan	A1+	AAA	PACRA	5,851,144	3,256,112
SME Bank Limited				5,594	204,594
MCB Islamic Bank Limited	A1	A	PACRA	722	3,261,418
The Bank of Khyber	A1	A	PACRA	1,572,389	10,485,623
The Bank of Punjab	A1+	AA+	PACRA	39,372,788	57,359,050
Habib Bank Limited	A1+	AAA	JCR-VIS	208,455,702	17,529,974
Meezan Bank Limited	A1+	AAA	JCR-VIS	209,401,759	34,211,304
United Bank Limited	A1+	AAA	JCR-VIS	57,719,848	15,392,234
Sindh Bank Ltd	A1	A+	JCR-VIS	35,486,927	437,927
UBL Ameen				245,282	125,572
Soneri Bank Limited	A1+	AA-	PACRA	25,000,800	-
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	894,040	-
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	944,386	-
Samba Bank Limited	A1	AA	JCR-VIS	422,974	-
JS Bank Limited	A1+	AA-	PACRA	18,878	18,878
				<u>834,407,344</u>	<u>248,966,909</u>

36.3 Concentration risk

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

	2021 Rupees	2020 Rupees
Food and beverages	6,019,630	2,818,814
Corporates	159,946,910	74,647,019
Dealer and distributors	865,871,256	1,700,857,041
Foreign customers	126,305,386	43,589,318
Financial institutions	834,407,344	248,966,909
Others	40,304,003	46,601,516
	<u>2,032,854,529</u>	<u>2,117,480,617</u>

36.4 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

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

2021							
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 financing	4,057,718,783	4,617,373,897	194,387,273	273,299,146	1,014,625,987	2,928,512,332	206,549,159
Lease liabilities	22,585,879	24,537,969	11,709,874	11,847,995	980,100	-	-
Trade and other payables	1,816,098,212	1,816,098,212	1,816,098,212	-	-	-	-
Unclaimed dividend	8,770,492	8,770,492	8,770,492	-	-	-	-
Accrued markup	57,753,362	57,753,362	57,753,362	-	-	-	-
Short term borrowings	856,097,463	864,994,868	864,994,868	-	-	-	-
	<u>6,819,024,191</u>	<u>7,389,528,800</u>	<u>2,953,714,081</u>	<u>285,147,141</u>	<u>1,015,606,087</u>	<u>2,928,512,332</u>	<u>206,549,159</u>
2020							
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years	
-----Rupees-----							
Financial liabilities							
Long term loan-secured	3,901,829,637	4,732,702,102	123,886,194	202,176,057	776,072,133	3,065,127,457	565,440,261
Lease liabilities	39,186,272	45,460,274	10,175,550	10,746,755	23,557,869	980,100	-
Trade and other payables	1,649,478,199	1,649,478,199	1,649,478,199	-	-	-	-
Unclaimed dividend	9,582,631	9,582,631	9,582,631	-	-	-	-
Accrued markup	181,506,336	181,506,336	181,506,336	-	-	-	-
Short term borrowings	3,892,184,523	4,041,000,419	4,041,000,419	-	-	-	-
	<u>9,673,767,598</u>	<u>10,659,729,961</u>	<u>6,015,629,329</u>	<u>212,922,812</u>	<u>799,630,002</u>	<u>3,066,107,557</u>	<u>565,440,261</u>

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

36.5 Market risk

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

36.5.1 Currency risk

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

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

36.5.1.1 Exposure to currency risk

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

	2021			
	USD	Euro	CNY	GBP
<u>On balance sheet:</u>				
Foreign debtors	790,194	9,709	-	-
Foreign currency bank balances	137,937	-	-	-
	928,131	9,709	-	-
<u>Off balance sheet:</u>				
Outstanding letter of credits	(2,202,022)	(44,470)	(3,707,679)	(16,140)
	<u>(1,273,891)</u>	<u>(34,761)</u>	<u>(3,707,679)</u>	<u>(16,140)</u>
	2020			
	USD	Euro	CNY	GBP
<u>On balance sheet:</u>				
Foreign debtors	292,101	-	-	-
Foreign currency bank balances	166,888	-	-	-
	458,989	-	-	-
<u>Off balance sheet:</u>				
Outstanding letter of credits	(409,356)	(21,158)	(865,033)	(32,931)
	<u>49,633</u>	<u>(21,158)</u>	<u>(865,033)</u>	<u>(32,931)</u>

36.5.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2021	2020	2021	2020
USD to PKR	162.80	158.26	157.54	168.05
Euro to PKR	187.94	175.06	187.27	188.61
CNY to PKR	24.07	22.51	24.39	23.75
GBP to PKR	212.24	199.63	217.98	206.5

36.5.1.3 Sensitivity analysis:

As at the 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 higher / (lower) by the amount shown below, mainly as a result of net foreign exchange loss on translation of foreign debtors and foreign currency bank account.

	2021 Rupees	2020 Rupees
<u>Effect on profit and loss</u>		
US Dollar	(20,068,879)	834,083
Euro	(650,969)	(399,061)
CNY	(9,043,029)	(2,054,453)
GBP	(351,820)	(680,025)

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

36.5.2 Interest rate risk

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

Interest / mark-up bearing financial instruments

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

	2021	2020	2021	2020
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Financial assets				
Variable rate instruments:				
Saving accounts	4 - 8	4.2 - 8.2	297,166,498	77,957,324
Financial liabilities				
Fixed rate instruments:				
Lease liabilities	13.54 - 13.97	13.54 - 13.97	22,585,879	39,186,272
Variable rate instruments:				
Long term loans	3 months KIBOR plus 40 to 90 bps	3 months KIBOR plus 50 to 90 bps	4,057,718,783	3,901,829,637
Short term borrowings	1-3 months KIBOR plus 15 to 75 bps	1-3 months KIBOR plus 50 to 80 bps	856,097,463	3,892,184,523
			<u>5,233,568,623</u>	<u>7,911,157,756</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 10 percent 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	
	2021 Rupees	2020 Rupees
Increase of 10%		
Variable rate instruments	(461,664,975)	(771,605,684)
Decrease of 10%		
Variable rate instruments	461,664,975	771,605,684

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.

36.5.3 Other price risk

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

36.6 Fair values

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

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

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

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

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

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

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

Fair value measurement of financial instruments

		2021					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
On-Balance sheet financial instruments							
<u>June 30, 2021</u>							
<u>Financial assets not measured at fair value</u>							
	Long term deposits	79,838,807	-	79,838,807	-	-	-
	Trade debts	1,158,143,182	-	1,158,143,182	-	-	-
	Cash and bank balances	799,381,739	-	799,381,739	-	-	-
36.6.1		2,037,363,728	-	2,037,363,728	-	-	-
<u>Financial liabilities not measured at fair value</u>							
	Long term loans - secured	-	4,057,718,783	4,057,718,783	-	-	-
	Lease liabilities	-	22,585,879	22,585,879	-	-	-
	Trade and other payables	-	1,816,098,212	1,816,098,212	-	-	-
	Unclaimed dividend	-	8,770,492	8,770,492	-	-	-
	Accrued mark-up	-	57,753,362	57,753,362	-	-	-
	Short term borrowing	-	856,097,463	856,097,463	-	-	-
36.6.1		-	6,819,024,191	6,819,024,191	-	-	-
2020							
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
On-Balance sheet financial instruments							
<u>June 30, 2020</u>							
<u>Financial assets not measured at fair value</u>							
	Long term deposits	86,061,314	-	86,061,314	-	-	-
	Trade debts	1,821,912,192	-	1,821,912,192	-	-	-
	Cash and bank balances	212,496,497	-	212,496,497	-	-	-
		2,120,470,003	-	2,120,470,003	-	-	-
<u>Financial liabilities not measured at fair value</u>							
	Long term loans - secured	-	3,901,829,637	3,901,829,637	-	-	-
	Lease liabilities	-	39,186,272	39,186,272	-	-	-
	Trade and other payables	-	1,649,478,199	1,649,478,199	-	-	-
	Unclaimed dividend	-	9,582,631	9,582,631	-	-	-
	Accrued mark-up	-	181,506,336	181,506,336	-	-	-
	Short term borrowing	-	3,892,184,523	3,892,184,523	-	-	-
		-	9,673,767,598	9,673,767,598	-	-	-

36.6.1 Fair value versus carrying amounts

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

37 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investors', creditors' 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:

- To safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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.

	2021 Rupees	2020 Rupees
Operating income	3,500,087,590	1,677,787,953
Total capital employed	14,658,151,011	10,643,390,229
Return on capital employed	23.88%	15.76%

38 Operating segments

38.1 Sales from glassware products represents 100% (2020: 100%) of total revenue of the Company.

38.2 The sales percentage by geographic region is as follows:

	2021 %	2020 %
Pakistan	91.2	92.3
Afghanistan	0.4	0.4
Sri Lanka	2.4	2.0
Others	6.0	5.3
	100	100

38.3 All non-current assets of the Company as at June 30, 2021 are located in Pakistan.

39 Plant capacity and actual production

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

	2021 M. Tons	2020 M. Tons
Pulled production	280,426	248,391
Packed production	213,948	193,487

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

	2021 Rupees	2020 Rupees
40 Provident Fund		
Size of the fund / trust	187,010,996	171,450,169
Cost of investment made	175,479,526	161,924,561
Fair value of investment	180,940,783	165,386,821

	2021 (Percentage)	2020 (Percentage)
Percentage of investment made	93.83%	94.44%

	2021 Rupees	2020 Rupees
Break up of investments - based upon fair value		
UBL Term Deposit Receipt	-	125,000,000
NBP NAFA Capital Protected Strategy Fund	34,396,918	32,281,119
Deposit and saving accounts	146,543,865	8,105,702
	<u>180,940,783</u>	<u>165,386,821</u>

	2021 Percentage of size of fund	2020
Break up of investment		
UBL Term Deposit Receipt	0%	73%
NBP NAFA Capital Protected Strategy Fund	18%	19%
Savings account	78%	5%

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

41 Remuneration of Chief Executive Officer, Directors and Executives

	Managing Director / Executive Director / Chief Executive Officer		Non Executive Directors		Executives		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Rupees		Rupees		Rupees		Rupees	
Managerial remuneration	16,560,000	16,812,000	-	-	75,674,540	61,244,085	92,234,540	78,056,085
House rent	7,452,000	7,452,000	-	-	34,053,534	27,203,921	41,505,534	34,655,921
Conveyance	24,000	24,000	-	-	404,245	349,400	428,245	373,400
Contribution to provident fund	-	-	-	-	7,527,604	6,045,315	7,527,604	6,045,315
Bonus	5,520,000	1,200,000	-	-	22,115,702	4,023,415	27,635,702	5,223,415
Utilities	1,656,000	1,656,000	-	-	7,567,453	6,045,315	9,223,453	7,701,315
Medical and other allowances	1,908,000	1,656,000	-	-	12,586,550	6,045,315	14,494,550	7,701,315
Meeting fee	-	-	500,000	200,000	-	-	500,000	200,000
	33,120,000	28,800,000	500,000	200,000	159,929,628	110,956,766	193,549,628	139,956,766
Number of persons	2	2	4	3	38	33	44	38

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

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

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

	June 30, 2021						
	Liabilities						
	Long term finances	Short term borrow- ings	Accrued markup	Lease liabilities	Unclaimed dividend	Interest free loan from director	Total
	----- Rupees -----						
Balance as at July 01, 2020	3,901,829,637	3,892,184,523	181,506,336	39,186,272	9,582,631	135,000,000	8,159,289,399
Changes from financing activities							
Receipts of long term finances - secured	284,795,000	-	-	-	-	-	284,795,000
Repayments of long term finances - secured	(128,905,854)	-	-	-	-	-	(128,905,854)
Repayment of short term borrowings - net	-	(3,036,087,060)	-	-	-	-	(3,036,087,060)
Finance cost paid	-	-	(430,730,322)	-	-	-	(430,730,322)
Repayment of finance lease liabilities	-	-	-	(20,922,305)	-	-	(20,922,305)
Dividend paid	-	-	-	-	(812,139)	-	(812,139)
Total changes from financing cash flows	155,889,146	(3,036,087,060)	(430,730,322)	(20,922,305)	(812,139)	-	(3,332,662,680)
Other changes							
Finance cost charged	-	-	306,977,348	4,321,912	-	-	311,299,260
Total liability related other changes	-	-	306,977,348	4,321,912	-	-	311,299,260
Closing as at June 30, 2021	4,057,718,783	856,097,463	57,753,362	22,585,879	8,770,492	135,000,000	5,137,925,979
	June 30, 2020						
	Liabilities						
	Long term finances	Short term borrow- ings	Accrued markup	Lease liabilities	Unclaimed dividend	Interest free loan from director	Total
	----- Rupees -----						
Balance as at July 01, 2019	2,180,338,775	3,158,433,277	123,258,434	888,261	8,142,159	-	5,471,060,906
Changes from financing activities							
Receipts of long term finances - secured	1,901,958,440	-	-	-	-	-	1,901,958,440
Repayments of long term finances - secured	(180,467,578)	-	-	-	-	-	(180,467,578)
Repayment of short term borrowings - net	-	733,751,247	-	-	-	-	733,751,247
Repayment of finance lease liabilities	-	-	(491,889,072)	-	-	-	(491,889,072)
Finance cost paid	-	-	-	(19,937,814)	-	-	(19,937,814)
Dividend paid	-	-	-	-	(292,391,528)	-	(292,391,528)
Loan from director	-	-	-	-	-	135,000,000	135,000,000
Total changes from financing cash flows	1,721,490,862	733,751,247	(491,889,072)	(19,937,814)	(292,391,528)	135,000,000	1,786,023,695
Other changes							
Lease liability recognised during the year	-	-	-	52,189,128	-	-	52,189,128
Finance cost charged	-	-	550,136,974	6,046,697	-	-	556,183,671
Dividend declared	-	-	-	-	293,832,000	-	293,832,000
Total liability related other changes	-	-	550,136,974	58,235,825	293,832,000	-	902,204,799
Closing as at June 30, 2020	3,901,829,637	3,892,184,523	181,506,336	39,186,272	9,582,631	135,000,000	8,159,289,399

43 Transactions with related parties

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

Transactions during the year

Related party	Relationship	Nature of transactions	2021 Rupees	2020 Rupees
Omer Glass Industries Limited	Common control (10.5281% equity held)	Dividend paid during the year Bonus shares issued	- 29,001,600	30,935,040 38,668,800
M & M Glass (Private) Limited	Common control (1.2645% equity held)	Dividend paid during the year Bonus shares issued	- 3,483,160	3,715,376 4,644,220
Provident fund	Employee benefit plan	Employer's contribution during the year	34,862,111	31,352,812
Mr. Omer Baig	Managing Director (45.3763% equity held)	Loan received from director during the year Remuneration paid Dividend paid during the year Bonus shares issued	- 21,600,000 - 124,997,020	135,000,000 18,900,000 133,330,160 166,667,200
Mr. Mansoor Irfani	Director (0.0047% equity held)	Dividend paid during the year Bonus shares issued	- 12,980	13,848 17,310
Mr. Tajammal Husain Bokharee	Ex-Director (0.0007% equity held)	Dividend paid during the year Meeting fee paid Bonus shares issued	- 150,000 7,500	2,000 125,000 2,500
Mr. Saad Iqbal	Director (0.3131% equity held)	Dividend paid during the year Meeting fee paid Bonus shares issued	- 125,000 862,500	920,000 75,000 1,150,000
Mr. Mohammad Baig	Director (2.8546% equity held)	Dividend paid during the year Remuneration paid Bonus shares issued	- 11,520,000 7,774,530	8,139,504 9,900,000 10,289,380
Ms. Rubina Nayyar	Director (0.0008% equity held)	Dividend paid during the year Bonus shares issued	- 2,160	2,308 2,880
Mr. Faiz Muhammad	Director (0.0007% equity held)	Dividend paid during the year Meeting fee Paid Bonus shares issued	- 200,000 1,870	2,000 - 2,500
Mr. Muhammad Ibrar Khan	Director (0.0005% equity held)	Meeting fees Paid Bonus shares issued	25,000 125	- -
Executives (other than directors)	Key Management Personnel	Remuneration paid	81,904,090	59,323,561

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

	2021 Rupees	2020 Rupees
44 Shariah Screening Disclosures		
Loans / advances obtained as per Islamic mode	-	873,646,302
Shariah compliant bank deposits / bank balances	210,268,027	88,257,334
Profit earned from shariah compliant bank deposits / bank balances	6,995	5,655
Revenue earned from a shariah compliant business segment	19,103,346,928	13,587,297,889
Gain / loss or dividend earned from shariah compliant investments	-	-
Shariah compliant exchange gain earned	-	-
Mark up paid on Islamic mode of financing	46,938,292	85,676,910
Profits earned on any conventional loan or advance	2,533,210	5,365,005
Interest paid on any conventional loan or advance	237,425,279	448,569,472

	2021 No. of employees	2020
45 Number of Employees		
Number of employees as at June 30,	1,143	1006
Average number of employees during the year	1,075	1,000

46 Corresponding Figures

Corresponding figures are rearranged for better presentation and comparison. Following rearrangements have been made in these financial statements.

Nature	From	To	Rupees
Statement of cash flows			
Short term borrowings	Cash and cash equivalents	Cash flows from financing activities	319,222,693
Cash Generated from Operations	Trade and other payables	Long term payable	57,571,958
Operating profit before working capital changes	Finance cost	Interest on lease liabilities	6,046,697
Write down of inventories	Stock in trade	Write down to net realizable value	20,142,925
Statement of financial position			
Loan from other financial institutions	Short term borrowings - money market (note 24)	Short term borrowings - Short term running facilities (note 24)	300,000,000
Advances, Deposits, Prepayments and Other Receivables	Security deposits (note 10)	Current portion against long term deposits (note 10)	16,750,000
Statement of profit or loss account			
Reversal of credit loss allowance	Impairment allowance on trade debts (face of statement of profit or loss account)	Other income (note 30)	2,471,634



47 Subsequent Event

The Directors in their meeting held on September 18, 2021 have recommended a final cash dividend of Rs. 12 per share i.e. 120% (2020: Nil) for the year ended June 30, 2021. This dividend is in addition to interim bonus shares already issued at 25% (2020: 50%) during the current year. These financial statements for the year ended June 30, 2021 do not include the effect of the final dividend which will be accounted for in the year in which it is approved.

48 Date of Authorization for Issue

These financial statements were approved and authorized for issue on September 18, 2021 by the Board of Directors of the Company.

September 18, 2021
Lahore

MANSOOR IRFANI
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

FINANCIAL STATISTICAL SUMMARY

Year		2021	2020	2019	2018	2017	2016
Investment Measures							
Share capital	Million Rupees	1,377.34	1,101.87	734.58	734.58	734.58	734.58
Shareholders equity	Million Rupees	10,600.43	6,741.56	6,138.80	5,272.77	4,480.50	3,948.59
Profit before tax	Million Rupees	2,958.70	1,045.46	1,854.64	1,425.05	1,185.09	649.48
Profit after tax	Million Rupees	2,109.37	761.59	1,323.68	1,097.12	759.69	490.07
Dividend per share	Rupees	12.00	-	4.00	6.00	4.15	2.70
Earning per share - basic & diluted (Restated)	Rupees	15.31	5.53	9.61	7.97	5.52	3.56
Break up value (Restated)	Rupees	76.96	48.95	44.57	38.28	32.53	28.67
Price earning ratio (Restated)	Rupees	6.95	11.67	7.97	13.45	20.08	21.76
Measure of financial status							
Current ratio	Ratio	1.54	1.01:1	1.00:1	1.31:1	1.10:1	1.11:1
Number of days stock	Days	66	87	59	46	68	85
Number of days trade debts	Days	28	42	25	20	25	39
Measure of performance							
Return on capital employed (Restated)	%	23.28%	15.76%	23.66%	22.82%	24.19%	16.55%
Gross profit ratio	%	21.54%	16.19%	19.59%	18.89%	20.38%	20.98%
Profit before tax to sales ratio	%	15.49%	7.69%	12.89%	11.58%	11.97%	8.04%
Profit after tax to sales ratio	%	11.04%	5.61%	9.20%	8.92%	7.67%	6.07%
Long term debt to equity ratio (Restated)	%	34.99%	54.75%	28.60%	9.98%	6.56%	20.31%



PATTERN OF SHAREHOLDING

As At June 30, 2021

1. CUIIN (Incorporation Number): 0006434
2. Name of the Company: Tariq Glass Industries Limited
3. Pattern of holding of shares held by the shareholders as at: June 30, 2021

4. Number of Shareholders	Share Holding		Shares Held	Percentage
	From	To		
348	1	100	7,311	0.01%
996	101	500	286,515	0.21%
439	501	1,000	375,748	0.27%
1,076	1,001	10,000	3,936,433	2.86%
146	10,001	20,000	2,146,873	1.56%
71	20,001	30,000	1,818,297	1.32%
34	30,001	40,000	1,178,936	0.86%
38	40,001	50,000	1,822,519	1.32%
14	50,001	60,000	788,803	0.57%
9	60,001	70,000	582,500	0.42%
11	70,001	80,000	834,312	0.61%
5	80,001	90,000	415,875	0.30%
15	90,001	100,000	1,446,625	1.05%
5	100,001	110,000	526,968	0.38%
3	110,001	120,000	347,562	0.25%
5	120,001	130,000	630,000	0.46%
2	130,001	140,000	270,000	0.20%
5	140,001	150,000	732,125	0.53%
4	150,001	160,000	621,387	0.45%
1	160,001	170,000	167,125	0.12%
2	170,001	180,000	353,125	0.26%
5	180,001	200,000	994,000	0.72%
2	200,001	230,000	449,500	0.33%
4	230,001	300,000	1,100,500	0.80%
2	300,001	360,000	653,000	0.47%
5	360,001	420,000	1,933,675	1.40%
6	420,001	500,000	2,729,250	1.98%
1	520,001	600,000	543,125	0.39%
2	600,001	720,000	1,284,500	0.93%
3	720,001	840,000	2,287,599	1.66%
5	840,001	1,120,000	4,978,901	3.61%
2	1,120,001	1,140,000	2,276,500	1.65%
1	1,140,001	1,160,000	1,151,500	0.84%
2	1,160,001	1,760,000	3,463,207	2.51%
1	1,760,001	1,960,000	1,812,500	1.32%
1	1,960,001	3,080,000	2,500,000	1.82%
4	3,080,001	49,980,000	27,788,442	20.18%
1	49,980,001	69,980,000	62,498,512	45.38%
3,276			137,733,750	100.00%

CATEGORIES OF SHAREHOLDERS

As At June 30, 2021

5. Categories of Shareholders	Shareholding (Number of Shares)	Percentage
5.1) Directors, CEO, Their Spouse and Minor Children		
Managing Director / CEO		
- Mr. Omer Baig	62,498,512	45.3763%
Directors		
- Mr. Mansoor Irfani	6,491	0.0047%
- Mr. Mohammad Baig	3,934,267	2.8564%
- Mr. Muhammad Ibrar Khan	625	0.0005%
- Mr. Faiz Muhammad	937	0.0007%
- Mr. Saad Iqbal	431,250	0.3131%
- Ms Rubina Nayyar	1,081	0.0008%
Directors' Spouse and their Children		
	-	-
	66,873,163	48.5525%
5.2) Associated Companies, undertakings and related parties		
- M/s Omer Glass Industries Limited	14,500,800	10.5281%
- M/s M & M Glass (Private) Limited	1,741,582	1.2645%
	16,242,382	11.7926%
5.3) NIT and ICP		
- M/s IDBL (ICP Unit)	34,687	0.0252%
5.4) Banks, Development Financial Institutions & Non-Banking Financial Institutions		
	1,533,840	1.1136%
5.5) Insurance Companies		
	33,312	0.0242%
5.6) Modarbas and Mutual Funds		
	11,032,736	8.0102%
5.7) Shareholders holding 10% or more shares		
- Mr. Omer Baig	62,498,512	45.3763%
- M/s Omer Glass Industries Limited	14,500,800	10.5281%
	76,999,312	55.9045%
5.8) General Public		
- Local	33,458,396	24.2921%
- Foreign	100,555	0.0730%
	33,558,951	24.3651%
5.9) Others		
- Joint Stock Companies	6,207,080	4.5066%
- Investment Companies & Cooperative Societies	557,226	0.4046%
- Pension Funds, Provident Funds etc.	1,660,373	1.2055%
	8,424,679	6.1166%

Lahore, September 18, 2021

OMER BAIG
MANAGING DIRECTOR / CEO

List of Shareholders holding 5% or more shares

- Mr. Omer Baig	62,498,512	45.3763%
- Omer Glass Industries Limited	14,500,800	10.5281%



IMPORTANT NOTES FOR THE SHAREHOLDERS

Dear Shareholder(s)

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest:

Dividend Mandate:

In terms of section 242 of the Companies Act, 2017 and SECP's Circular No. 18 dated August 1, 2017, the listed companies are required to pay cash dividend electronically directly into the designated bank account of a shareholder instead of paying the dividend through dividend warrants. Therefore, it has become mandatory for all of our valued shareholders to provide the International Bank Account Numbers ("IBAN"s) and other details of their designated Bank Account. In this regard, please send the complete details as per below format duly signed along with valid copy of your CNIC at the address of the Share Registrar of the Company (M/s Shemas International (Private) Limited, 533 - Main Boulevard, Imperial Garden Block, Paragon City, Barki Road, Lahore. Phone No.: 0092-42-37191262; Email: info@shemasinternational.com). In case shares of the members are held in CDC account then "Electronic Dividend Mandate Form" should be sent directly to the relevant broker / CDC Investor Account Services where Member's CDC account is being dealt.

Folio No. / CDC Account No.:	
Name of Shareholder:	
CNIC Number of the Shareholder:	
Title of Bank Account:	
Bank Account Number:	
IBAN Number:	
Bank's Name:	
Branch Code:	
Branch Name & Address	
Mobile Number:	
Land Line Number:	
Email Address:	

Date: _____

Signature of the Shareholder

CNIC (Copy Attached)

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

CNIC No.:

Pursuant to the directives of Securities & Exchange Commission of Pakistan (SECP) inter alia vide SRO 779 (1) 2011 dated August 18, 2011, SRO 831(1)/2012 dated July 05, 2012, and SRO 19(1) 2014 dated January 10, 2014, it is necessary to mention the Member's computerized national identity card (CNIC) number for the payment of dividend, members register and other statutory returns. Members are therefore requested to submit a copy of their valid CNIC (if not already provided) by mentioning their folio numbers to the Share Registrar of the Company failing which result in withholding of dividend payments to such members.

Deduction of Income Tax from Dividend under Section 150

The Government of Pakistan through Finance Act, 2021 has not made any certain amendments in Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

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

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

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

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

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

Date: _____

Signature of the Shareholder

CNIC (Copy Attached)

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



Annual Accounts:

Annual Accounts of the Company for the financial year ended June 30, 2021 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 courier/post at your address.

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

REQUEST FORM TO RECEIVE FINANCIAL STATEMENTS THROUGH E-MAIL

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

Company Name: Tariq Glass Industries Limited

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

E-mail Address: _____

CNIC No. _____

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

Name and Signature of Shareholder

(Attachment: Copy of CNIC)

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

Zakat Declaration:

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

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

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

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

Yours sincerely,

-sd-
(Mohsin Ali)
Company Secretary



اپنے دستخط شدہ مالی گوشوارے کمپنی کے بورڈ آف ڈائریکٹرز کو پیش کئے۔ بورڈ آف ڈائریکٹرز نے مکمل غور کرنے کے بعد ان کو مورخہ 18 ستمبر 2021ء کو منظور کیا اور ان کی اشاعت کی اجازت دی۔ کمپنی کے مالی گوشواروں کو میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے آڈٹ کیا ہے اور بغیر کسی اعتراض کے اپنی مندرجہ ذیل رپورٹس جاری کی ہیں۔

- 1- آڈیٹرز رپورٹ برائے ممبران
- 2- نظر ثانی رپورٹ بحوالہ قبیل بیسٹ پریکٹس آف کوڈ آف کارپوریٹ گورننس

آڈیٹرز: کمپنی کے موجودہ آڈیٹرز میسرز کرو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس جو کہ ریٹائرڈ ہوئے ہیں انہوں نے اپنی دوبارہ تقرری کی درخواست کی ہے۔ کمپنی کی پڑتال کنندہ (آڈٹ) کمیٹی نے ان کی دوبارہ تقرری کے لئے بورڈ آف ڈائریکٹرز کو اپنی سفارشات بھیجی ہیں۔ لہذا بورڈ آف ڈائریکٹرز بھی ان کی دوبارہ تقرری برائے مالی سال 2021-2022ء کے لئے سفارش کرتے ہیں۔ جبکہ آڈیٹرز کا تقرر اور مشاہرے کا تعین آئندہ سالانہ اجلاس عامہ میں ممبرز کی منظوری سے ہوگا۔

سماجی ذمہ داری (کارپوریٹ سوشل ریسپانسیبلٹی): طارق گلاس انڈسٹریز لمیٹڈ سماجی سرمایہ کاری پر بھرپور یقین رکھتی ہے۔ جبکہ اپنی سماجی ذمہ داری اپنے تئیں سرانجام دیتی ہے۔ کمپنی کی کارپوریٹ سوشل ریسپانسیبلٹی پالیسی کے تحت کمپنی بنیادی طور پر تعلیم، صحت، سماج اور ماحول پر اپنی توجہ مرکوز رکھتی ہے۔ جبکہ کمپنی شہری ترقی، کمیونٹی پرائیکٹس اور قدرتی آفات کے موقعوں پر امدادی کاموں اور بحالی کے کاموں میں اپنا کردار ادا کرتی رہی ہے۔ کمپنی نے مذکورہ مالی سال میں 5.591 ملین روپے (16.453 ملین روپے: 2020ء) کارپوریٹ سوشل ریسپانسیبلٹی کی مد میں خرچ کیے ہیں۔

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

رپورٹس کو سائن کرنے کا اختیار: بورڈ کی جانب سے ڈائریکٹروں کی رپورٹ، سٹینٹ آف کمپلائنس و دلہڈ کمپینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء اور آڈیٹڈ فنانشل سٹیٹمنٹس کو دستخط کرنے کا اختیار محترم منصور عرفانی (چیرمین) اور محترم عمر بیگ (منیجنگ ڈائریکٹر) کو دیا گیا ہے۔ جبکہ آڈٹ شدہ مالی گوشوارے کمپنی کے چیف فنانشل آفیسر محترم وقار اللہ بھی، کمپنیز ایکٹ 2017ء کی دفعہ 232 کے عین مطابق دستخط کریں گے۔

اظہار تشکر: ہم تمہ 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، پلائرز، مشیران، میکرز، حصص داران اور کمپنی کے تمام ملازمین اور سٹاف کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ اس کمپنی کی مدد اور حمایت کی اور کمپنی کے اہداف کو حاصل کرنے میں مددگار ثابت ہوئے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمر بیگ
منیجنگ ڈائریکٹر اسی ای او

منصور عرفانی
چیرمین

تاریخ: 18 ستمبر 2021ء، لاہور

حصص داران کا پیرن: 30 جون 2021ء کو ختم شدہ سال کے حصص داران کا پیرن اور اس کی تفصیل جو کہ کمپنیز ایکٹ 2017 کے حوالے سے درکار ہے۔ اس رپورٹ کے ساتھ منسلک ہے۔ مذکورہ مدت کے دوران کمپنی کے ڈائریکٹرز، آفیسرز، اُن کے شریک حیات، اُن کے مائیں بچوں اور ایسوی لیڈ کمپنیز وغیرہ کی جانب سے کمپنی کے حصص میں درج ذیل تجارت عمل میں لائی گئی ہے۔

سیریل	ڈائریکٹرز، آفیسرز اور ایسوی لیڈ کمپنیز	ٹرانزیکشن کی نوعیت	پارٹی کا نام جس ساتھ ٹرانزیکشن کی گئی	حصص کی تعداد
1	محترم عمر بیگ	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	12,499,702
2	محترم محمد بیگ	خرید کیے	اوپن مارکیٹ	70,000
		بونس حصص	کمپنی نے عبوری حصص جاری کیئے	777,453
3	محترم منصور عرفانی	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	1,298
4	محترمہ روبینہ نعیم	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	216
5	محترم سعد اقبال	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	86,250
6	محترم محمد ابرار خان	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	125
7	محترم فیض محمد	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	187
8	ایم اینڈ ایم گلاس (پرائیویٹ) لمیٹڈ	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	348,316
9	عمر گلاس انڈسٹریز لمیٹڈ	بونس حصص	کمپنی نے عبوری حصص جاری کیئے	2,900,160
10	محترم محسن علی	کسری حصص کا اجراء اور فروخت	کمپنی نے عبوری حصص جاری کیئے	435

کمپنی کے ممبران نے غیر معمولی اجلاس عام مورخہ 06 اپریل 2021ء کو جو قرارداد منظور کی تھی اُس کی رُو سے کمپنی سیکرٹری کو اختیار دیا گیا تھا کہ وہ کسری بونس شیئرز کو فروخت کر کے اُن کی فروختگی کے پیسے شیئرز ہولڈرز میں تقسیم کر دے۔ اس حوالے سے کسری بونس شیئرز کو اکٹھا کیا گیا اور کل 435 شیئرز کمپنی سیکرٹری کے سی ڈی سی انویسٹر اکاؤنٹ کے ذریعے اوپن مارکیٹ میں فروخت کیئے گئے اور ان کی فروختگی کے پیسے اُن شیئرز ہولڈرز میں تقسیم کر دیئے گئے جو کسری بونس شیئرز کے حقدار تھے۔

مالی سال ختم شدہ 30 جون 2021ء سے لے کر اس رپورٹ کی جاری کردہ تاریخ کے دوران محترم محمد بیگ صاحب نے اوپن مارکیٹ سے 112,000 شیئرز خرید کیئے ہیں۔

کمپنی کے ملازموں کی تفصیل: 30 جون 2021ء کو ختم شدہ سال پر کمپنی کے مستقل ملازموں کی تعداد 1,143 تھی (2020: 1,006)۔

پروویڈنٹ فنڈ کی تفصیل: 30 جون 2021ء کو ختم ہونے والے مالی سال پر پروویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی مالیت 180.871 ملین روپے تھی (165.387 ملین روپے: 2020ء)۔

مالی گوشواروں سے متعلق: لسڈ کمپنیز کوڈ آف کارپوریٹ گورننس کے مین مطابق کمپنی کے نیچنگ ڈائریکٹر اور چیف فنانشل آفیسر نے

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

1- محترم فیض محمد، چیئرمین (آزاد ڈائریکٹرز)

2- محترم عمر بیگ، ممبر

3- محترمہ روبینہ نیر، ممبر

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

سیریل	ڈائریکٹرز کا نام	انسانی وسائل اور معاوضے کی میٹنگز میں شرکت
1	محترم فیض محمد	1/1
2	محترم عمر بیگ	1/1
3	محترمہ روبینہ نیر	1/1

ڈائریکٹرز کے معاوضے اور ریلیفڈ پارٹی ٹرانزیکشنز کے حوالے سے معاملات: کمپنیز ایکٹ 2017ء سے متعلقہ قوانین، کمپنی کے آرٹیکل آف ایسوسی ایشن اور ڈائریکٹرز کی معاوضہ پالیسی کے مطابق ڈائریکٹرز کے معاوضے / ادائیگی کا تعین کیا جاتا ہے۔ بورڈ کی جانب سے منظور شدہ ڈائریکٹرز کی معاوضہ پالیسی کے چیدہ چیدہ نکات مندرجہ ذیل ہیں:

• کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو اجلاسوں میں شرکت کرنے پر میٹنگ فیس کی ادائیگی کے علاوہ کوئی معاوضہ ادا نہیں کرے گی۔

• ڈائریکٹرز کی اجلاسوں میں شرکت کے سلسلے میں ہونے والے سفر بورڈنگ اور قیام کے اخراجات یا واپسی کی ادائیگی کمپنی برداشت کرے گی۔

• بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز کی معاوضہ پالیسی کا وقتاً فوقتاً جائزہ لے کر منظور کیا جائے گا۔

ڈائریکٹروں کو معاوضے کی مد میں اس سال جو ادائیگیاں کی گئی ہیں ان کی تفصیل لف کئے گئے آڈیٹڈ مالیاتی گوشواروں کے نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 41 میں درج ہے۔ جبکہ اس سال ریلیفڈ پارٹیز سے متعلق ٹرانزیکشنز کی تفصیل نوٹس ٹو دی فنانشل سٹیٹمنٹس کے نوٹ نمبر 43 میں مذکور ہے۔

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

تاہم کمپنی نے ملک میں رائج قوانین و ضوابط اور کمپنی کے میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن کے حوالے سے فرائض اور ذمہ داریوں سے باور و شناسا کروانے کے لیے تربیتی سیشنوں کا انعقاد کیا ہے تاکہ ڈائریکٹرز تمام شیئر ہولڈرز کے ایماء پر اپنی ذمہ داریاں احسن طریقے سے انجام دے سکیں۔

مورخہ 08 اپریل 2021ء کو محترم چغل حسین بخاری اپنی ڈائریکٹرز کی نشست سے مستعفی ہو گئے تھے اور اس خالی نشست پر مورخہ 15 اپریل 2021ء کو جناب محمد ابرار خان صاحب کا تقرر بطور آزاد ڈائریکٹر کیا گیا ہے۔

مالی سال کے دوران، بورڈ آف ڈائریکٹرز نے 02 ستمبر 2020ء کو اپنے آفس کی تین سالہ مدت مکمل کر لی تھی۔ اس حوالے سے اگلے تین سال کی لیے کپینز ایکٹ 2017ء کی دفعہ 159 کے تحت ڈائریکٹرز کے الیکشن کا انعقاد کمپنی کے غیر معمولی اجلاس عام مورخہ 02 ستمبر 2020ء کو کیا گیا۔ جس میں شیئر ہولڈرز نے اگلی مدت جو کہ 03 ستمبر 2020ء تا 02 ستمبر 2023ء تک ہے کہ لیے انہیں ڈائریکٹرز کو بلا مقابلہ بطور ڈائریکٹرز منتخب کیا۔ جناب منصور عرفانی صاحب کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین منتخب ہوئے اور جناب عمر بیگ صاحب کو بھی اگلے تین سال کی مدت کے لیے دوبارہ بطور میٹنگ ڈائریکٹر اسی۔ ای۔ او مقرر کیا گیا۔

بورڈ میٹنگز: مذکورہ سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس منعقد ہوئے۔ بورڈ ممبرز کی میٹنگز میں حاضری کی تفصیل درج ذیل ہے:

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

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

1- محترم فیض محمد، چیئرمین (آزاد ڈائریکٹر)

2- محترم منصور عرفانی، ممبر

3- محترمہ روبینہ نیر، ممبر

مذکورہ سال کے دوران پڑتال کنندہ کمیٹی کے 14 اجلاس منعقد ہوئے۔ پڑتال کنندہ کمیٹی کے ممبرز کی میٹنگ میں حاضری کی تفصیل

درج ذیل ہے۔

سیریل	ڈائریکٹرز کا نام	پڑتال کنندہ میٹنگز میں شرکت
1	محترم فیض محمد	4/4
2	محترم منصور عرفانی	4/4
3	محترمہ روبینہ نیر	4/4

- 6- کمپنی کے منصوبوں اور اُمور کی انجام دہی کے لئے اس کی بہترین صلاحیت پر کوئی شک نہیں ہے۔
- 7- محصولات سے متعلق معلومات مالی گوشواروں کے نوٹس میں درج ہیں۔
- 8- لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز کے بہترین طریقوں سے متصادم کوئی بے ضابطگی عمل میں نہیں آئی ہے۔ اس حوالے سے سیٹھٹیٹ آف کمپلائنس اور اُس پر آڈیٹرز کی ریویو رپورٹ علیحدہ سے لف کر دی گئی ہیں۔

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

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

بورڈ آف ڈائریکٹرز: بورڈ آف ڈائریکٹرز اور ان کی کمیٹیوں نے واضح طور پر مستعد اور قابلیت کے ساتھ اس اہم معاشی صورتحال اور کروٹاؤ اس و باء کی وجوہات کی بناء پر درپیش چیلنجز سے نمٹنے کیلئے بہترین رہنمائی فراہم کی۔ جس کی وجہ سے کمپنی اپنے مقاصد کے حصول کیلئے تابندہ و گامزن ہے۔

بورڈ کی تشکیل: لمیٹیڈ اداروں پر لاگو کارپوریٹ گورننس ریگولیشنز 2019ء کے کوڈ کے تحت بورڈ تشکیل پایا ہے۔ جو کہ درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد 7 ہے جن میں 6 مرد ہیں اور 1 خاتون ڈائریکٹر ہیں۔
مندرجہ بالا 7 ڈائریکٹرز کے بورڈ میں ڈائریکٹرز کے سٹینڈ کا خلاصہ مندرجہ ذیل ہے:

- 1- آزاد ڈائریکٹرز 2
- 2- نان ایگزیکٹو ڈائریکٹرز بمع خاتون ڈائریکٹر 3
- 3- ایگزیکٹو ڈائریکٹرز 2

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

درجہ بندی	نام
آزاد ڈائریکٹرز:	محترم فیض محمد، محترم محمد ابرار خان
نان ایگزیکٹو ڈائریکٹرز: (مع خاتون ڈائریکٹر)	محترم منصور عرفانی (چیئر مین)، محترم سعد اقبال، محترمہ روبینہ نیر
ایگزیکٹو ڈائریکٹرز:	محترم عمر بیگ (منیجنگ ڈائریکٹر ای۔ای۔او)، محترم محمد بیگ

طریقے سے کی جا رہی ہے۔ مقدار و معیار دونوں کے لحاظ سے مارکیٹ کی طلب کو پورا کرنے کیلئے موثر اور بروقت اقدامات کیئے گئے ہیں۔ ڈائریکٹرز نے مالی سال ختم شدہ 30 جون 2021ء کیلئے فائنل کیش ڈیویڈنڈ بحساب 12/- روپے (120%) دینے کی سفارش کی ہے جبکہ 25 فیصد عبوری بونس حصص جو پہلے جاری کیئے گئے ہیں وہ اس کے علاوہ ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ مورخہ 17 فروری 2021ء میں 31 دسمبر 2020ء کو ختم ہونے والے نصف سال پر آزاد محفوظات میں سے عبوری بونس حصص بحساب ہر سو (100) شیئرز کے بدلے بچیس (25) شیئرز (یعنی 25 فیصد) جاری کرنے کی سفارش کی تھی جس کی کمپنی ممبران نے غیر معمولی اجلاس عام منعقدہ 06 اپریل 2021ء کو منظوری دی تھی۔

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

فلوٹ گلاس پلانٹ (پونٹ-2) کی اضافی پیداوار کی شمولیت کی وجہ سے فلوٹ گلاس مصنوعات کی وسیع ورائٹی نہ صرف مختلف رنگوں (یعنی کلیئر کے ساتھ ساتھ سبز، نیلے اور براؤن رنگوں کے فلوٹ گلاس)، آئینہ اور ریفلیکٹو کوئٹڈ فلوٹ گلاس کی شکل میں دستیاب ہونگے بلکہ یہ تمام اقسام کے فلوٹ گلاس مختلف موٹائیاں یعنی 2mm تا 12mm موٹائی میں بھی دستیاب ہونگے۔ کمپنی مینجمنٹ نے اپنی مصنوعات کے معیار کو مزید بہتر بنانے، ویلیو ایڈڈ مصنوعات متعارف کروانے اور صارفین کا اعتماد حاصل کرنے کیلئے ضروری اقدامات اٹھائے ہیں۔ اس سلسلے میں کمپنی نے حال ہی میں ڈیکل پریٹڈ گلاس ڈزسٹ و نیپل و بیئر مارکیٹ میں متعارف کروایا ہے۔ اس کے علاوہ کمپنی اپنی نیپل و بیئر اور فلوٹ گلاس مصنوعات کیلئے برآمدی فروختی (ایکسپورٹ) کو بڑھانے کیلئے بھرپور کوشش کر رہی ہے۔ جبکہ مضبوط اور جاندار سیلز مگس کی بدولت انشاء اللہ کمپنی کی مجموعی فروختی اور منافع میں مزید بہتری آئے گی۔

کمپنی کے فلوٹ گلاس پلانٹ (پونٹ-1) کی فرنس اور نیپل و بیئر کی ایک پیداواری فرنس اگرچہ اپنی پیداواری مدت مکمل کر چکی ہیں مگر ابھی بھی ان فرنس کی پیداواری سلی بخش ہے۔ تاہم، ان فرنس کو اگلے مالی سال 2021-2022ء میں ترمیم و مرمت کیلئے بند کیا جاسکتا ہے۔

ہم اللہ تعالیٰ کا شکر ادا کرتے ہیں جو پوری انسانیت کو اپنی رحمتوں سے نوازا رہا ہے اس لیے ہر امید ہے کہ کورونا وائرس وباء کے تناظر میں پیدا ہونے والی صورتحال جلد معمول پر آجائے گی اور مستقبل قریب میں ملک ترقی کرے گا اور معاشی استحکام پیدا ہوگا۔

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

- 1- اس سال کے مالی گوشوارے، کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، مالی بہاؤ اور ایکویٹی میں تبدیلی کو بالکل منصفانہ پیش کرتے ہیں۔
- 2- سالانہ مالی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ اندازے معقول اور دانشندانہ 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 آیکو فنانشل ہو یا نان فنانشل نہایت بہترین ہیں اور اس پر موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران کیلئے یہ امر باعث مسرت ہے کہ اُن کی جانب سے ڈائریکٹروں کی رپورٹ بشمول مالیاتی نتائج، آڈٹ شدہ حسابات، آڈیٹرز رپورٹ، دیگر رپورٹس و دستاویزات بابت مالی سال ختم شدہ 30 جون 2021ء آپ کی پیش خدمت ہیں۔

موجودہ معاشی حالات: مالی سال 2021ء میں پاکستان کی معیشت نے بہتری کی جانب پلٹتے ہوئے 3.94 فیصد کی شرح نمو حاصل کی جو کہ پچھلے دو سال کی شرح برائے مالی سال 2019ء اور 2020ء بالترتیب (0.47) فیصد اور 2.08 فیصد کے مقابلے میں بہتر رہی اس کے ساتھ ساتھ مقررہ ہدف جو کہ 2.1 فیصد تھا اُس سے بھی تجاوز کر گئی۔ سخت مالی دشواریوں کے باوجود حکومت کی جانب سے بروقت اور مناسب پالیسیوں کے اقدامات کے نتیجے میں معیشت نے V (وی) شکل کی بہتری حاصل کی ہے۔ زبرد جائزہ مالی سال کے دوران مینوفیکچرنگ سیکٹر کی کارکردگی قابل قدر رہی۔ حکومت کی طرف سے اعلان کردہ ایمنسٹی سکیمن اور خصوصی ٹیکس مراعات کی وجہ سے ہاؤسنگ اور تعمیراتی شعبے میں تیزی آئی ہے اور سی پیک (CPEC) سے متعلق سرگرمیاں بھی زور پکڑ رہی ہیں۔ ان اقدامات کی وجہ سے روپے کی قدر میں کمی کے رجحان، مارک اپ اور خاص طور پر کورونا وائرس سے پیدا ہونے والے منفی معاشی اثرات کو کم کرنے میں مدد ملی۔ تاہم، ابھی بھی پالیسی سازوں کی بھرپور معاونت اور محنت درکار ہے تاکہ ملکی حالات کو بہتر انداز سے جانچا جاسکے اور ایسے اقدامات اٹھائے جائیں جن کی وجہ سے ناصرف کسان بلکہ، مجموعی زراعت کو فروغ ملے، تعمیرات اور صنعتی شعبوں میں انقلابی سرگرمیاں وقوع پذیر ہوں تاکہ مالیاتی گراؤ کے اسباب کا تدارک کیا جاسکے اور معاشی بحالی کو مزید مستحکم کیا جاسکے۔

کاروباری حالات: اللہ تعالیٰ کے فضل و کرم سے کمپنی نے مالی سال 2020ء-2021ء میں خالص فروختگی 19,103 ملین روپے ریکارڈ کی۔ جس کا اگر پچھلے سال سے موازنہ کیا جائے تو وہ 13,587 ملین روپے تھی جو کہ 40.60% کا خاطر خواہ اضافہ ظاہر کرتا ہے۔ ٹیکس کی ادائیگی کے بعد مذکورہ مدت کا خالص منافع 2,109 ملین روپے اور ای پی ایس 15.31 روپے فی حصص رہا۔ جس کا اگر پچھلے سال کی مدت سے موازنہ کیا جائے تو وہ رقم بالترتیب 762 ملین روپے اور 5.53 روپے فی حصص (ریٹینڈ) تھی۔ خالص منافع کی خطیر رقم آپریٹنگ طریقہ کار کے ارتقاء اور اس کی موثر نگرانی، مارکیٹنگ کی منصوبہ بندی، پروموشنل سکیمن اور میڈیا میں کمپنی کے برانڈز اور مصنوعات سے متعلق بہتر تشریحی تصورات کی مرہون منت ہے۔ اس کی بدولت کمپنی اپنی ٹیمبل وئیر اور فلوٹ گلاس مصنوعات کی طلب کو بڑھانے میں کامیاب رہی۔ کمپنی کے آپریٹنگ اور مالی اعداد و شمار کا خلاصہ اس رپورٹ کے ساتھ لف کر دیا گیا ہے جو کہ حصص داران اپنی سہولت کے مطابق دیکھ سکتے ہیں۔ مختصر مالی نتائج درج ذیل ہیں:

مالی سال 2020 (ملین روپے)	مالی سال 2021 (ملین روپے)	تفصیل
13,587	19,103	خالص فروختگی
2,200	4,115	مجموعی منافع
1,678	3,500	پریٹنگ منافع
1,045	2,959	ٹیکس کی ادائیگی سے پہلے کا منافع
762	2,109	ٹیکس کی ادائیگی کے بعد کا خالص منافع
5.53 (ریٹینڈ)	15.31	آمدنی فی حصص (روپوں میں)

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 500 میٹرک ٹن نی یومیہ کی گنجائش رکھنے والے اپنے نئے جدید ترین فلوٹ گلاس پلانٹ (یونٹ-2) کی فرنس مورچہ 19 اپریل 2021ء کو فائز کی جس کی کمرشل پروڈکشن کا آغاز 31 مئی 2021ء کو کر دیا گیا ہے۔ مزید یہ کہ مالی سال 2021ء-2020ء کے دوران الحمد للہ کمپنی کے تمام پیداواری یونٹ مکمل طور پر کارگر رہے۔ پیداواری سرگرمیوں کی منصوبہ بندی موثر

چیمبرمین کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کا چیمبرمین ہونا میرے لیے باعثِ افتخار ہے اور مالی سال ختم شدہ 30 جون 2021ء کی جائزہ رپورٹ وقار کیساتھ آپ کے پیش خدمت ہے۔ زیرِ غور مالی سال کا آغاز عالمی سطح پر صحت کے حوالے سے کرونا وائرس کے لمبے سے ہوا۔ پوری دنیا کی طرح، پاکستان بھی کرونا وائرس کی وجہ سے پیدا شدہ معاشی بحران سے نمٹنے کے لئے جدوجہد کر رہا ہے۔ حکومت نے سارٹ لاک ڈاؤن، صحت عامہ سے متعلق حفاظتی اقدامات اور مرحلہ وار کرونا ویکسینیشن جیسی حکمت عملیوں کے ذریعے لوگوں کے تحفظ و بحالی کے لیے فوری اقدامات کیے ہیں۔ صحت اور وائرس پر قابو پانے کے اقدامات کے علاوہ گورنمنٹ اور اسٹیٹ بینک آف پاکستان نے معاشی اور مالیاتی امدادی اقدامات سرانجام دیئے ہیں جس نے کاروباری سرگرمیوں کو کسی حد تک سہارا دیا ہے لیکن پھر بھی بڑھتی ہوئی مہنگائی اور ضروریات زندگی کی قیمتوں میں اضافے نے عوام کی قوت خرید کو بری طرح متاثر کیا ہے۔ حکومت کو چاہیے کہ وہ ملکی صورتحال کو مستعدی سے جانچتے ہوئے اقدامات اٹھائے۔ اس کے علاوہ زراعت، تعمیرات اور صنعتی شعبوں کی بحالی و ترقی کے لئے موثر حکمت عملی اپنائے۔ تاکہ منفی خطرات سے بچا جاسکے اور معیشت کی بحالی میں تیزی لائی جاسکے۔

کمپنی کی انتظامیہ اپنی مسلسل جاری فعال کاوشوں اور بورڈ آف ڈائریکٹرز کی فراہم کردہ سٹریٹجک ہدایات کے ذریعے موجودہ مشکل حالات سے نبرد آزما ہونے کیلئے پُر عزم ہے۔ اللہ تعالیٰ کے فضل و کرم سے کمپنی کی کارکردگی قدرے مستحکم رہی جو کہ ہمارے مشترکہ کاروباری وژن، اقدار، مقاصد کے حصول کے لیے درست حکمت عملی اور کمپنی کے تمام اسٹیک ہولڈرز کی اجتماعی کاوشوں کی وجہ سے ممکن ہوئی۔

کمپنیز ایکٹ 2017ء کی دفعہ 192 کے مطابق کمپنی کے حصص داران کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز نے اپنی سالانہ کارکردگی کا جائزہ لیا ہے۔ اس جائزے کا مقصد یہ امر یقینی بنانا تھا کہ بورڈ ممبرز کی عبوری کارکردگی، کمپنی کے ویژن اور مقاصد کے مطابق ہے۔ اس جائزے میں جن خامیوں کی نشاندہی ہوئی ان کی درستگی کے لیے منصوبہ بندی کی گئی ہے۔ بہر حال کمپنی کے مقاصد کو حاصل کرنے کے حوالے سے بورڈ آف ڈائریکٹرز کی کارکردگی تسلی بخش ہے۔

اس جائزے میں جن خصوصیات کو جانچا گیا وہ درج ذیل ہیں۔

- (1)۔ کمپنی کے ویژن، مشن اور ویلیوز سے ہم آہنگی
- (2)۔ منصوبہ بندی و حکمت عملی بنانے اور بنوانے میں شمولیت
- (3)۔ تنظیمی اور کاروباری سرگرمیوں میں شمولیت
- (4)۔ فرائض کی ادائیگی اور اختیار کے استعمال میں انہماک
- (5)۔ بورڈ ممبرز کی قابلیت اور مہارت میں تنوع
- (6)۔ تنظیمی حکمرانی میں مہارت

منصور عرفانی
چیمبرمین

تاریخ: 18 ستمبر 2021ء، لاہور

- 8- مشترکہ اجوائنٹ شیئر اکاؤنٹ کی صورت میں انکم ٹیکس کی کٹوتی فاکر یا نان فاکر کی حیثیت سے اور شیئر ہولڈنگ کے تناسب کی بنیاد پر علیحدہ علیحدہ کی جائے گی۔ اس حوالے سے مشترکہ اجوائنٹ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پاس موجود حصص کے حوالے سے پرنسپل شیئر ہولڈر اور اجوائنٹ شیئر ہولڈرز کا تناسب تحریری طور پر (فارم برائے شیئر ہولڈنگ رپورٹس) (تناسب) کمپنی کی ویب سائٹ پر مہیا کر دیا گیا ہے) کمپنی کے شیئر رجسٹرار کو باضابطہ جمع کروادیں۔
- 9- ایسے ممبران جو اپنے منافع کی ادائیگی میں سے زکوٰۃ کی کٹوتی نہیں کروانا چاہتے وہ قانونی بیان جمع کروائیں (کمپنی ویب سائٹ پر زکوٰۃ کٹوتی کے حوالے سے فارم مہیا کر دیا گیا ہے)۔
- 10- ممبران کمپنیز ایکٹ 2017ء کے سیکشن 143-145 اور کمپنیز (پوسٹل بیٹ) ریگولیشنز 2018ء کی نافذ العمل شقوں کے مطابق رائے شماری (Poll) کروانے کا مطالبہ کر سکتے ہیں۔
- 11- کمپنیز ایکٹ 2017ء کے سیکشن 72 کے تحت ہر ایک لسنڈ کمپنی کیلئے لازم ہے کہ وہ کمیشن کی جانب سے اعلان کردہ تاریخ سے اور اس کے مروجہ طریقہ کار کے تحت اپنے فزیکل شیئرز کو بک اینٹری کی صورت میں اس ایکٹ کے آغاز سے لے کر زیادہ سے زیادہ چار سال کی مدت کے اندر تبدیل کر لے۔ ایس ای سی پی کی ہدایت کی تعمیل میں کمپنی 20 اپریل 2021ء کو پہلے ہی تمام فزیکل شیئرز کو فالو اپ لیٹر ارسال کر چکی ہے۔ فزیکل شیئرز کے حامل شیئر ہولڈرز سے اس سلسلے میں ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے فزیکل سرٹیفکیٹس کو سکرپ لیس صورت میں تبدیل کرانے کی غرض سے کسی بھی بروکر کے پاس سی ڈی سی معنی اکاؤنٹ یا سی ڈی سی کے پاس براہ راست انویسٹراکاؤنٹ کھول لیں اور اپنے فزیکل شیئرز اس میں ڈپازٹ کروائیں۔
- 12- کمپنی کے وہ شیئر ہولڈرز جو کسی بھی وجہ سے ماضی میں اپنے شیئرز سرٹیفکیٹ اور ڈیوڈنڈ کمپنی سے حاصل نہیں کر سکے انہیں چاہیے کہ وہ ان کے حصول کیلئے کمپنی سیکرٹری سے کمپنی کے رجسٹرار ڈیڈ لائن پر رابطہ کریں۔
- 13- ممبرز سے التماس ہے کہ اپنے ایڈریس میں کسی تبدیلی کے مطلق فوری طور پر کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت خاص امور کا بیان:

کمپنی کے قواعد و ضوابط کی شق نمبر 83 کے مطابق ڈائریکٹران بورڈ آف ڈائریکٹرز یا کمیٹی کی میٹنگ میں شرکت کرنے پر فی الحال -/25,000 روپے فی میٹنگ وصول کرنے کے اہل ہیں۔ کمپنیز ایکٹ 2017ء کے سیکشن (2) 181 کے تحت نان ایگزیکٹو ڈائریکٹرز میٹنگ فیس کے علاوہ کوئی معاوضہ وصول نہیں کر سکتے جس بناء پر کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے قواعد و ضوابط کی شق نمبر 83 میں تبدیلی کرتے ہوئے اس فیس کو -/50,000 روپے فی میٹنگ مقرر کرنے کی سفارش کی ہے۔ اس مقصد کے لیے آئندہ سالانہ اجلاس عام میں خصوصی قرارداد کی منظوری کی تجویز پیش کی جائے گی۔ کمپنی کے ڈائریکٹرز کو مجوزہ خصوصی قرارداد میں براہ راست یا بالواسطہ کوئی دلچسپی نہیں ہے، ماسوائے بورڈ یا کمیٹیوں کے اجلاسوں میں شرکت کے لیے ان کی میٹنگ فیس کی حد تک ان کو ادا کیا جائے۔ کمپنی کے ڈائریکٹرز تصدیق کرتے ہیں کہ آرٹیکل آف ایسوسی ایشن میں مجوزہ تبدیلی قوانین اور ریگولیشنز فریم ورک کی قابل اطلاق شقوں کے مطابق ہے۔

موجودہ شق نمبر 83	مجوزہ شق نمبر 83
"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 25,000/- (twenty five thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."	"Until otherwise determined by the company in general meeting and subject to the provisions of Capital Issues (Exemption) Order, 1967, each director other than the regularly paid chief executive and full time working directors shall be entitled to be paid as remuneration for his services, a fee upto Rs. 50,000/- (fifty thousand) per meeting attended by him. Each director (including each alternate director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the directors or of committee of directors."

پراکسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پراکسی مقرر کرنے کا بھی حقدار ہے۔ پراکسی فارم کے مؤثر ہونے کے لئے ضروری ہے کہ وہ دستخط شدہ ہو، ریونیوسٹپ چسپاں ہو اور دو گواہوں سے تصدیق شدہ ہو اور یہ کمپنی کے رجسٹرڈ ایڈریس (طارق گلاس انڈسٹریز لمیٹڈ، 128- بے بلاک، ماڈل ٹاؤن، لاہور) پر اجلاس ہذا سے 48 گھنٹے قبل باضابطہ جمع کروا دیا جائے۔ ممبر کسی ایک اجلاس عام میں شرکت کے لئے ایک سے زیادہ ممبرز کو پراکسی نامزد نہیں کر سکتا۔ پراکسی فارم پر گواہوں کے پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر درج ہوں، ممبر اور پراکسی ممبر کے مؤثر کمپیوٹرائزڈ شناختی کارڈز کی کاپیاں لف ہوں۔ پراکسی اجلاس ہذا میں شرکت کیلئے اپنا قومی شناختی کارڈ مہیا کریں تاکہ ان کی تصدیق ہو سکے۔ اگر پراکسی کوئی کارپوریٹ انٹیٹی مقرر کر رہی ہے تو پراکسی فارم کے ہمراہ کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں تاکہ اجلاس ہذا میں شرکت اور ووٹ ڈالنے کے لیے پراکسی کی اجازت کی تصدیق ہو سکے۔

4- کوئی بھی ممبر جو اجلاس ہذا میں شرکت کرنے اور ووٹ دینے کا حقدار ہے اجلاس ہذا میں شرکت کرنے کے لیے اپنے کوائف نوٹ نمبر 1 کے مطابق مہیا کریں تاکہ ممبر کیلئے وڈیولنک مرتب کیا جاسکے۔ کارپوریٹ انٹیٹی کی صورت میں کمپنی کے بورڈ آف ڈائریکٹرز کی مصدقہ بورڈ ریزولوشن یا پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط فراہم کریں تاکہ اجلاس ہذا میں شرکت اور ووٹ کے لیے نامزد شخص کے اختیار کی تصدیق ہو سکے اور اس کیلئے وڈیولنک مرتب کیا جاسکے۔

5- کمپنیز ایکٹ 2017ء کی دفعہ (2) 132 کے تحت ممبران وڈیو کانفرنس سہولت کے ذریعے اجلاس ہذا میں شرکت کر سکتے ہیں اگرچہ اس شہر میں اس کی سہولت موجود ہو اور وہ مجموعی طور پر 10 فیصد یا زائد شیئر ہولڈنگ کے حامل ہوں اور اجلاس کی تاریخ سے کم از کم 7 دن پہلے بذریعہ فارم برائے وڈیو کانفرنس اجلاس میں شرکت کے لئے اپنی تحریری رضامندی فراہم کریں (فارم باعنوان کنسنیٹ 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 اجلاس 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۔

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

7- موجودہ ٹیکس قوانین کی رو سے تمام انکم ٹیکس ریٹرن کے فائلرز کے لئے ٹیکس کٹوتی کی شرح 15 فیصد ہوگی جبکہ انکم ٹیکس ریٹرن کے نان فائلرز کے لئے ٹیکس کٹوتی کی شرح 30 فیصد ہوگی۔ انکم ٹیکس ریٹرن کے نان فائلرز وہ افراد ہیں جن کے نام 21 اکتوبر 2021ء کو ایف بی آر کی ویب سائٹ پر فراہم کردہ ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں موجود نہیں ہیں۔ اس حقیقت کے باوجود کہ رکن نے انکم ٹیکس ریٹرن فائل کی ہے لیکن ATL میں نام ظاہر نہیں ہو رہا تب بھی اس شخص کو نان فائلر ہی تصور کیا جائیگا۔ ان لوگوں / ممبران کو اس بات کو فوری یقینی بنانا ہوگا کہ ان کے نام 21 اکتوبر 2021ء تک اے ٹی ایل میں شامل ہو چکے ہوں۔ جن ممبرز کو انکم ٹیکس کٹوتی سے استثنیٰ حاصل ہے وہ اپنا ٹیکس سے استثنیٰ کا سرٹیفکیٹ بک کی بندش سے پہلے یعنی 21 اکتوبر 2021ء کو کاروباری اوقات ختم ہونے سے پہلے کمپنی کے شیئر رجسٹرار کے پاس باضابطہ جمع کروا دیں۔ تاکہ ان کے ڈیوڈنڈ پر انکم ٹیکس کی کٹوتی نہ کی جائے۔

دیگر امور:

6- چیئرمین کی اجازت سے کمپنی کے کسی دوسرے کاروباری امور پر غور کرنا۔

بحکم بورڈ آف ڈائریکٹرز

(محسن علی)
کمپنی سیکرٹری

18 ستمبر 2021ء، لاہور

نوٹس:

1- سالانہ اجلاس عام بذریعہ الیکٹرانک موڈ: COVID-19 (کورونائرس) کی موجودہ صورتحال کے پیش نظر، ایس ای سی پی نے اپنے سرکلر نمبر 5 مورخہ 17 مارچ 2020ء اور پاکستان سٹاک ایکسچینج نے اپنے نوٹس نمبر PSX/N-372 مورخہ 19 مارچ 2020ء کو کمپنیوں کو شیئر ہولڈرز کی سلامتی اور بہبود کو مد نظر رکھتے ہوئے اجلاس عام کے لئے اپنی معمول کی منصوبہ بندی میں ترمیم کا کہا ہے۔ اب 15 فروری 2021ء کے سرکلر نمبر 4 اور 3 مارچ 2021ء کے سرکلر نمبر 6 کے تحت اجلاس عام میں بذریعہ الیکٹرانک شرکت کو اجلاس عام کا لازمی جُز بنانے کی ہدایت کی ہے۔ ایس ای سی پی کی ان ہدایات پر عمل کرتے ہوئے اور COVID-19 کی صورتحال کو مد نظر رکھتے ہوئے کمپنی اس سالانہ اجلاس عام کی کاروائی بذریعہ صرف وڈیولنک / الیکٹرانک موڈ انجام دے گی۔ ممبران سے درخواست کی جاتی ہے کہ وہ اس سالانہ اجلاس عام میں اپنی شرکت وڈیولنک کے ذریعے کریں۔ کمپنی نے ایسے انتظامات کو یقینی بنایا ہے جس کے ذریعے تمام شرکت کنندہ بشمول حصص داران سالانہ اجلاس عام کی کاروائیوں میں بذریعہ وڈیولنک شرکت کر سکتے ہیں۔ اس کے لیے ممبران اپنا نام، فوئیو / سی ڈی سی انویسٹرا کاؤنٹ نمبر، شناختی کارڈ نمبر، فون نمبر اور ملکیتی شیئرز کی تعداد اس ای میل ایڈریس: corporateaction@tariglass.com پر ای میل کر دیں جبکہ ای میل کا عنوان "Registration for TGL-AGM-2021" سے مذکور کریں اور ای میل کے ساتھ اپنے کارآمد کمپیوٹرائزڈ شناختی کارڈ (CNIC) کے دونوں رخ کی نقل / کاپی بھی لف کریں۔ ممبران سے درخواست کی جاتی ہے کہ وہ درکار شدہ تفصیلات مورخہ 21 اکتوبر 2021ء پر یا اس سے پہلے ای میل کر دیں تاکہ وڈیولنک کا عمل مطلوبہ وقت کے اندر مکمل کیا جا سکے۔ شیئر ہولڈرز اجلاس کے حوالے سے اپنے سوالات و تبصرے واٹس ایپ نمبر: +923011166563 اور ای میل: corporateaction@tariglass.com پر بھی بھیج سکتے ہیں۔

2- کمپنی کی شیئر ٹرانسفر بکس مورخہ 22 اکتوبر 2021ء تا 28 اکتوبر 2021ء تک (دونوں دن شامل ہیں) بند رہیں گی اور اس عرصہ کے دوران شیئرز کی کسی بھی منتقلی کو رجسٹریشن کے لئے قبول نہیں کیا جائے گا جو شیئرز منتقلیاں 21 اکتوبر 2021ء بروز جمعرات کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹرار میسرز شاس انٹرنیشنل پرائیویٹ لمیٹڈ 533، مین بلیوارڈ، امپریل گارڈن بلاک، پیراگون سٹی، برکی روڈ، لاہور (فون نمبر: 262 619 137 - 42 - 0092) ای میل: info@shemasinternational.com میں باضابطہ موصول ہوں گی۔ انہیں اجلاس میں شرکت، ووٹ ڈالنے اور ڈیوڈنڈ کی ادائیگی کی اہلیت کے لئے بروقت سمجھا جائے گا۔

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

طارق گلاس انڈسٹریز لمیٹڈ

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اطلاع برائے سالانہ اجلاس عام

طارق گلاس انڈسٹریز لمیٹڈ کے تمام ممبرز کو مطلع کیا جاتا ہے کہ کمپنی کا تینتا لیسواں سالانہ اجلاس عام فقط بذریعہ وڈیولنک / الیکٹرانک موڈ بروز جمعرات مورخہ 28 اکتوبر 2021ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ آفس، J-128، ماڈل ٹاؤن، لاہور میں مندرجہ ذیل اُمور کی انجام دہی کے لئے منعقد کیا جائے گا۔

عمومی اُمور:

- 1- کمپنی کے غیر معمولی اجلاس عام منعقدہ 06 اپریل 2021ء کی رُودادِ اجلاس / منٹس کی تصدیق کرنا۔
- 2- مالی سال ختم شدہ 30 جون 2021ء کے حوالے سے کمپنی کے آڈٹ شدہ مالی گوشواروں، چیئر مین رپورٹ، ڈائریکٹروں اور آڈیٹرز کی رپورٹس کی وصولی، غور، اپنانا اور منظوری دینا۔
- 3- مالی سال ختم شدہ 30 جون 2021ء کے لئے حتمی کیش ڈیویڈنڈ 12 روپے فی حصص (120 فیصد) کی ممبرز کو ادائیگی کی منظوری دینا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔
- 4- مورخہ 30 جون 2022ء کو جو مالی سال ختم ہونے جا رہا ہے اُس کے لئے کمپنی کے ایکسٹرنل آڈیٹرز کا تقرر کرنا اور اُن کے مشاہرے کا تعین کرنا۔ مزید یہ کہ کمپنی کے موجودہ آڈیٹرز میسرز کروو (Crowe) حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی بنیاد پر اپنی خدمات دوبارہ تقرری کے لئے پیش کی ہیں۔

خصوصی اُمور:

- 5- ڈائریکٹرز کی میٹنگ میں شرکت کے حوالے سے میٹنگ کے معاوضے کا تعین کرنے کے لیے غور کرنا اور منظوری دینا نیز کمپنی کے دستور اور کمپنی کے قواعد و ضوابط میں تبدیلی کی منظوری دینا۔ جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے سفارشات دی ہیں۔
”قرار پایا کہ ہر ڈائریکٹر کو میٹنگ میں شرکت کے عوض -/50,000 روپے تک فی میٹنگ معاوضہ ادا کرنے کی منظوری دی جاتی ہے۔“
- ”قرار پایا کہ کمپنیز ایکٹ 2017ء کی دفعہ 38 اور دیگر تمام قابل اطلاق دفعات کے مطابق کمپنی کے قواعد و ضوابط کی شق نمبر 83 کو میٹنگ فی کے نئے معاوضے کے مطابق تبدیل کرنے کی منظوری دی جاتی ہے۔“
- ”قرار پایا کہ کمپنی کے قواعد و ضوابط کی شق نمبر 83 میں تبدیلی کے حوالے سے تمام قانونی تقاضے پورے کرنے کا اختیار منجھگ ڈائریکٹریا ڈائریکٹریا کمپنی سیکرٹری کو دیا جاتا ہے۔“

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FORM OF PROXY

Folio Number / CDC Account Number: _____ Number of Shares: _____

I / We _____

of _____

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

Mr./Ms. _____

of _____

(the Folio / CDC Account Number of the person appointed as proxy is: _____) as my / our proxy to attend, speak and vote for me / us on my / our behalf at the Annual General Meeting of the members of the Company to be held through video-link / electronic mode at 11:00 AM on Thursday the October 28, 2021 at the Company's Registered Office, 128-J, Model Town, Lahore and at any adjournment thereof.

Member's Signature

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Please affix Revenue Stamp of Rs. 50/- and deface it with your signature.

Witness - 1

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Witness - 2

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Note:

1. CDC Account Holders are requested to strictly follow the guidelines mentioned in the Notice of annual general meeting.
2. A Member entitled to attend an annual general meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy must be a member / shareholder of the Company.
3. Members are requested:
 - a) To affix Revenue Stamp of Rs. 50/- at the place indicated above.
 - b) To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - c) To write down their Folio Numbers / CDC Account Numbers.
4. This form of proxy, duly completed and signed across a Rs. 50/- Revenue Stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the annual general meeting.

طارق گلاس انڈسٹریز لمیٹڈ

J-128، ماڈل ٹاؤن، لاہور فون: 042-111343434 فیکس: 042-35857692-93

ای میل: info@tariqglass.com ویب: www.tariqglass.com

پراکسی فارم

فالیو نمبر / CDC اکاؤنٹ نمبر: _____ شیئرز کی تعداد: _____
 میں مسمی / مسماة _____ ساکن _____ ضلع _____
 بحیثیت ممبر طارق گلاس انڈسٹریز لمیٹڈ، مسمی / مسماة _____ ساکن _____ کو بطور مختار کار
 (پراکسی) مقرر کرتا کرتی ہوں (پراکسی ممبر کا فالیو نمبر / CDC اکاؤنٹ نمبر: _____ ہے) تاکہ وہ میری جگہ اور میری طرف سے
 کمپنی کے تینتالیسویں (34) سالانہ اجلاس عام جو کہ بذریعہ ووٹیو لنک / الیکٹرونک موڈ دن گیارہ بجے بروز جمعرات
 بتاریخ 28 اکتوبر 2021، کمپنی کے رجسٹرڈ ایڈریس، J-128، ماڈل ٹاؤن، لاہور پر منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں
 شرکت کرے اور ووٹ ڈالے۔

ریونیو سٹیپ مالیت ۵ روپے
 چسپاں کریں اور اپنے دستخط
 کیا ہوا منسوخ کریں۔

دستخط بحیثیت ممبر: _____

نام: _____

پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____

گواہ نمبر ۲:

گواہ نمبر ۱:

دستخط: _____ دستخط: _____

نام: _____ نام: _____

پتہ: _____ پتہ: _____

شناختی کارڈ / پاسپورٹ نمبر: _____ شناختی کارڈ / پاسپورٹ نمبر: _____

اہم نکات:

- 1- سی ڈی سی حصص داران سے گزارش ہے کہ سالانہ اجلاس عام کے نوٹس میں درج ہدایات پر عمل درآمد کریں۔
- 2- ہر ممبر سالانہ اجلاس عام میں شرکت کا اہل ہے وہ کسی کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر ایشیئر ہولڈر ہونا لازمی ہے۔
- 3- ممبران سے درخواست ہے کہ
 (الف) ۵۰ روپے کا ریونیو سٹیپ مندرجہ بالا باکس میں چسپاں کریں۔
 (ب) ریونیو سٹیپ پراسطرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔
 (پ) فولیو نمبر سی ڈی سی اکاؤنٹ نمبر درج کریں۔
- 3- مکمل پراکسی فارم بعد دستخط اور ریونیو سٹیپ سالانہ اجلاس عام کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔



TARIQ GLASS INDUSTRIES LIMITED

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