

ANNUALREPORT
2021

Ghani
Pakistan's No. 1 Glass Brand

RISING with a VISION

GHANI GLASS
LIMITED



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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VISION

Nothing in this earth or in the heavens is hidden from ALLAH. To indulge in honesty, integrity and self determination, to encourage in performance and most of all to put our trust in ALLAH, so that we may, eventually through our efforts and belief, become the leader amongst glass manufacturers of South Asian Countries.



MISSION

To be successful by effectively & efficiently utilizing our philosophies so that we achieve & maintain constantly the High Standards of Product Quality & Customer Satisfaction.

CORPORATE INFORMATION

Board of Directors	Mr. Zaid Ghani Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mrs. Reema Anwaar Mr. Junaid Ghani Mr. Jubair Ghani Mr. Hamza Ghani Mr. Moeez Ghani Mr. Ibrahim Ghani Mr. Ayub Sadiq Mr. Shamim Ahmed Mr. Ovais Shamim Mr. Nouman Shaukat Mr. Waqar Zafar Mr. Khalid Aslam Butt Hafiz Muhammad Saad Mr. Ajmal Khan (Nominee EOBI)	Chairman Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director
Audit Committee	Mr. Ayub Sadiq Mr. Zaid Ghani Mr. Ibrahim Ghani	Chairman Member Member
HR & R Committee	Mr. Ayub Sadiq Mr. Anwaar Ahmad Khan Mr. Zaid Ghani	Chairman Member Member
Chief Financial Officer	Mr. Umer Farooq Khan	
Company Secretary	Hafiz Muhammad Imran Sabir	
Auditors	EY Ford Rhodes, Chartered Accountants	
Legal Advisor	Ally Law Associates	
Share Registrar	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Model Town, Lahore, Pakistan Phones : (042) 35916714, 35916719 Fax : (042) 35869037	
Banks	Albaraka Islamic Bank Allied Bank Limited Askari Bank Limited Bank Alfalah Limited, IBD Bank Al-Habib Limited Bank Islami Pakistan Limited Faysal Bank Limited, IBD First Women Bank Limited Habib Metropolitan Bank Limited, IBD MCB Islamic Bank Limited National Bank of Pakistan Soneri Bank Limited Standard Chartered Bank Limited, IBD The Bank of Punjab Dubai Islamic Bank Limited Habib Bank Limited Meezan Bank Limited United Bank Limited SAMBA Bank Limited	

Head Office & Registered Office

40-L Model Town Extension,
Lahore, Pakistan
UAN : (042) 111 949 949
Fax : (042) 35172263
E-mail : info@ghaniglass.com
<http://www.ghaniglass.com>

Marketing Office

12 D/5, Chandni Chowk
KDA Scheme No. 7-8
Karachi - 74000
UAN : (021) 111 949 949
Fax : (021) 34926349
E-mail : marketing@ghaniglass.com

GGL Plant-1 & Regional Marketing Office-North

22 km Haripur Taxila Road, (From Haripur)
Thesil & District Haripur (KPK)
Phones : (0995) 639236-40 & (0995) 539063-65
Fax : (0995) 639067

GGL Plant-2

H-15, Landhi Industrial Area
Karachi-74000
Phone : (021) 35020761-63
Fax : (021) 35020280

GGL Plant-3

29-km Lahore Sheikhupura Road,
District Sheikhupura
Phones : (056) 3406810-11
Fax : (056) 3406795
Email : ghanifloat@ghaniglass.com

LEADING THE WAY

Ghani has dominated the glass market for long by not only owning the biggest glass manufacturing operations but also by pocketing the largest market share in all its glass products line up in Pakistan. Ghani possesses most technologically advanced and latest plant and machineries, state of the art manufacturing equipment, highly trained professionals and ample space for future expansions.



Ghani has all internationally accredited quality certifications of glass production processes. Our team invests heavily in research and development to bring forward the latest innovation and inventions in practice while using the most supreme raw materials and highly skilled and experienced technical staff to maintain stringent quality measures. It is only through these top of the line methods that we are able to gain an edge in the glass market not only locally but also globally.

STAKEHOLDERS

Together we create synergy

Ghani works tirelessly to ensure all stakeholders, may they be our customers, consumers, suppliers or employees, get the best value for their investments. Our stakeholders are all part of a big picture, meaning all of them work together to bring out the best in everyone's interest.



Ghani soundly believes that all stakeholders are one unit and a team and believes in creating synergy by successfully integrating all of them and ensuring a win-win situation.

CONSUMERS

Your satisfaction our excellence

Ghani believes in being there with its consumers through thick and thin, may it be a moment of jubilation or a time of sadness. Our wide array of glass products are an integral part of one's life from the start of the day till night.



Our enterprise provides high-quality float glass products and value added glass, mirror, tempered glass etc, that are integral to adorning homes as well as offices; be it doors, windows or simple furniture, we have products for every space. The food and beverage glass containers we produce are filled with the most revitalizing drinks, refreshing liquids and energetic food products like jams, mayonnaise and honey, boosting everyday life. Our pharmaceutical glass containers are an essential part of our lives; providing the best form of packing for medicinal syrups, tablets and injections. These products have helped us build a healthier and safer environment in Pakistan. It is the trust of our satisfied consumers, which has helped us grow into Pakistan's No.1 glass brand.



CUSTOMERS

Strong relations; delighting a vast array of toppers

Our customer base consists of both local and international pharmaceutical and food/beverage brands including local suppliers and dealers of our float glass. Our avenues also extend towards exporting our glass products to foreign countries. We ensure to provide the best quality glass products meeting international quality standards at an affordable rate.



To top it all off, we extend excellent customer services to our local and foreign customers and term our strong business relations with our customers as one of our biggest assets. Our customer's unwavering faith in us, their level of delightfulness and confidence in our products have made us the leader in our business segments, not only locally but also emerging globally.

Ghani

Pakistan's No. 1 Glass Brand

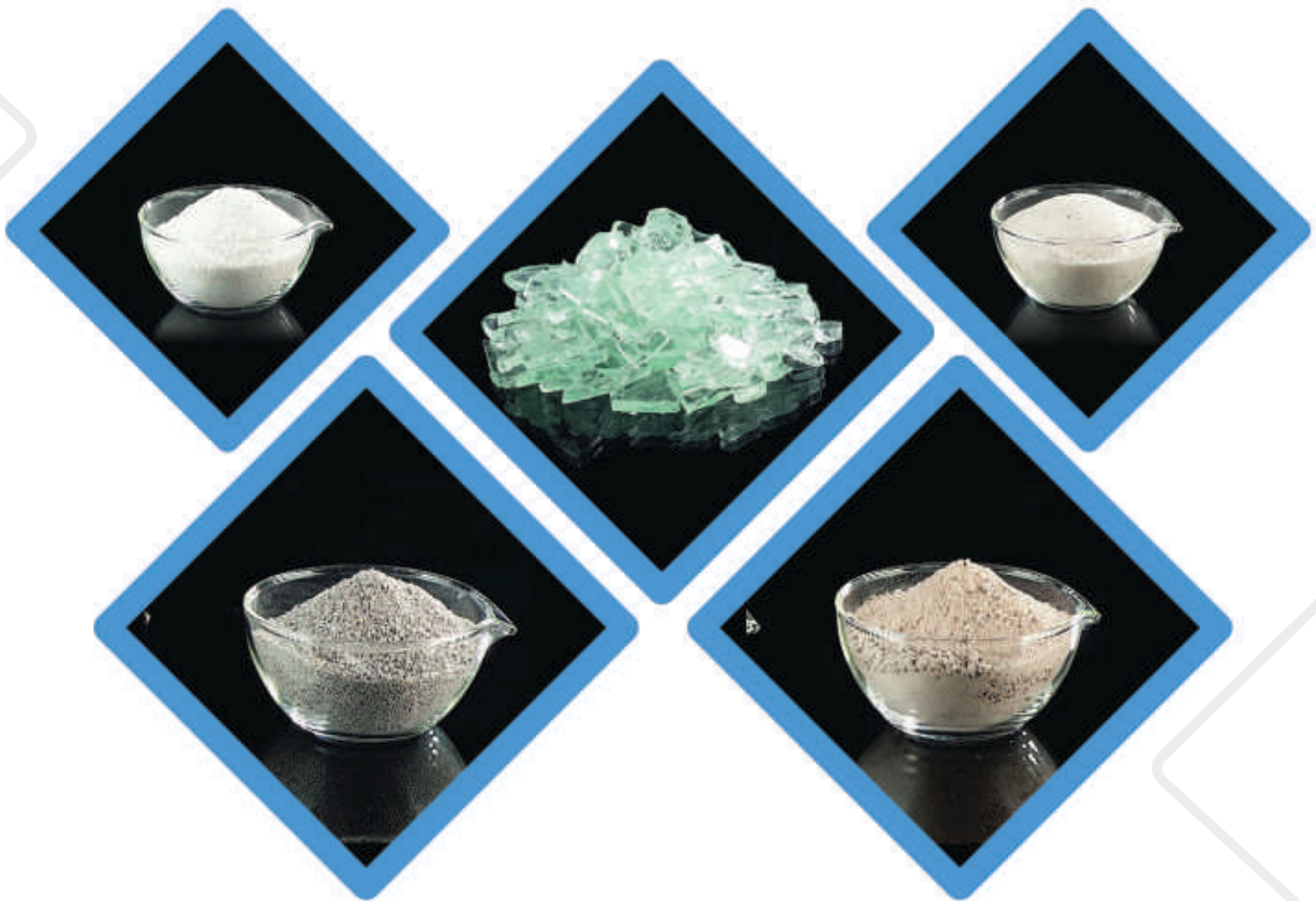
Ghani Glass Limited

GHANI SHOP

SUPPLIERS

Exploring the finest; sourcing the best

Over the years, Ghani has attained an edge by reaching economies of scale by sourcing the best suppliers of relevant raw materials required abundantly at our manufacturing facilities. Ghani Glass is one of the biggest buyers of silica, feldspar, dolomite, and limestone among other materials and strongly supports local manufacturers, miners and suppliers, thus supporting the local economy of our motherland.



We are also committed to the well-being of the environment and actively support the conservation efforts through recycling and using broken glass (cullet), which is also being acquired locally; not only supporting economy but also the concern for green environment. Moreover, all other suppliers and vendors working with Ghani are one of the best in their relevant fields.

EMPLOYEES

Human capital; our real asset

Ghani values its employees to the greatest extent. Our employees are a vital part of our operations and we believe that our success depends on them so we are committed to working as a single unit.



The work environment in our offices and production facilities promotes our employee's efficiency so that they can work to their highest potential while also being able to carve out time to fulfill their religious duties. We believe in profits for our employees which eventually leads to profit for the organization. Ghani provides free meals to its employees regardless of their status and also shares the bulk of its uplift and continuous upgradation of our human capital, which has enabled us to get a standing of one of the best employers in the country. We believe we all are the Ghani Family.

SHAREHOLDERS

Adding up values; mustering up growth

Ghani has been consistent in achieving the highest industry rating owing to the constant increase in profits for its shareholders.



Ghani is proud to have a continuous increase in its profits, which is visible in figures showing an upward trend in the past five years, thus augmenting our shareholders' complete trust and confidence in our shares. Our statistical results show our position as the market leader which is proven by our strong successful track record. Team Ghani always strives hard to add up values for our shareholder by ensuring that the share becomes as strong as possible and ensure security for our shareholders by focusing on constant growth.

COMMUNITIES

Striving for the uplift and prosperity of the masses

Ghani staunchly supports and believes in Corporate Social Responsibility, for which Ghani spends over Rs. 400 Million per annum. We are already committed to numerous community support plans, including but not limited to the education sector where we support hardworking and deserving students of remote areas of the motherland. Our commitment goes even further to embrace education seekers in jails, where Ghani is taking adequate steps to provide basic education and religious teachings to the prisoners, alongside providing financial aid to them in order to cut out on the prison tenures. In the health sector, Ghani aids underprivileged patients through free dispensaries in remote areas; a joint venture with Indus Hospitals Punjab is also worth sharing, where free medical and surgical treatments are being offered to thousands of patients.



غنی فرسٹ ایڈ اینڈ
فائر سیفٹی پروائیڈنٹ



غنی شادی پیکج

ادارے کی فراہم کردہ خدمات

غنی فنڈ برائے حادثات



غنی خدمت حفاظ پروگرام



Ghani Social Welfare and Family Support Programs for float glass markets are also noteworthy; comprising of shadi packages for sisters and daughters of labourers, first aid spots, funds for trauma and emergency first aid during work, financial aid for Huffaz and free food in various stations for labourers of glass markets.

STRICT ADHERENCE TO INTERNATIONAL QUALITY STANDARDS

Ghani follows stringent qualitative measures to ensure that it would always deliver the best quality and nothing else. Ghani Glass Limited is renowned and recognized for excellent production quality as well as finest workmanship, which is expertly translated into aesthetic qualities, continued trust and successful visions. Globally accepted production regulations and visionary industrial finesse contribute in the final product that we offer to our satisfied customers, who share a history of satisfaction and delight with us.



The internationally accepted quality certifications being followed at Ghani's production facilities include the following:

- 1. ISO 9001 (Quality Management System)**
- 2. ISO 14001 (Environmental Management System)**
- 3. FSSC 22000 (Food Safety System Certification)**
for food & beverage glass containers in particular.
- 4. ISO 15378 (Good Manufacturing Practices-GMP standard)**
for pharmaceuticals glass containers manufacturing.
- 5. Supplier Guiding Principle (SGP)**
for food & beverage glass containers.
- 6. ISO 14644-1 / Class 100,000 / Class 8 (Clean Room Certification)**

While introducing for the first time in the region, Ghani has taken the lead to set up Class 100,000 Clean Room Facility along with an automatic shrink wrap packaging, ensuring no man handling and getting the pharmaceutical glass containers to be packed in ready to be filled in packaging.

GHANI'S ENDEAVOUR FOR GREEN PAKISTAN & CONCERN FOR ENVIRONMENT

Ghani encourages and fully supports Green Environment programs, which includes all environment friendly activities and endeavors. Ghani strives its level best to implement all environment related Internationally accepted global standards.



Nonetheless, Ghani hugely supports the concern for Green Environment and supports recycling of its products in every possible way. All glass products of Ghani are 100% recyclable, thus ensuring no harm to the nature. Not only the environment in particular but also the health standards, including food safety standards, etc. are being followed and maintained at our production facilities to ensure the provision of 100% healthy glass packaging to community.





PRODUCT PORTFOLIO
FLOAT GLASS
DIVISION



PRODUCT PORTFOLIO

CONTAINER GLASS

DIVISION

CHAIRMAN'S REVIEW

Dear Shareholders,

On behalf of the Board of Directors of Ghani Glass Limited, I welcome you to the 29 Annual General Meeting of your Company for the year ended June 30, 2021.

The Board members effectively bring appropriate industry knowledge and the diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were equally involved in all key matters and decisions of the Board.

The Board is able to make timely strategic decisions ensuring that operations are in line with the strategies;

The Board has carried out its roles and responsibilities diligently and contributed to the Company's strategic leadership.

The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis;


The Board has reviewed the Company's financial statements periodically along with all governance matters such as the transparency of disclosures, policies, corporate plans, budgets and regulatory requirements.

The Board ensures that the accounts fairly represent the financial position of the Company. It also ensures effectiveness of internal controls. The Audit Committee reviewed the financial statements and HR Committee overviewed and recommended selection and compensation of senior management team.

The Board ensured that all the legal and regulatory requirements have been complied with by the management of the Company. The Board also evaluated its own performance.

The Board has approved final cash dividend @ Re.1 per share i.e. 10% (in addition to first interim cash dividend @ Rs.6.5 per share i.e.65% and second interim cash dividend @ Rs.2 per share i.e. 20% already paid) during the year ended June 30, 2021.

Lahore
Date: October 1, 2021



Zaid Ghani
Chairman

CEO'S REVIEW

We belong to ALLAH Almighty and HE guides us to attain endless bliss in Worldly life and life hereafter. The world faced an unprecedented catastrophe in the form of the COVID-19 pandemic. More than a year into the pandemic, the world continues to face its subsequent waves, affecting lives as newer mutants of the virus emerge. This is all with the order of ALLAH, our creator and our master.

The firm belief in ALLAH almighty has shaped our ambitions and every day actions. Pakistani markets emerges as a global center of connectivity, enterprise and prosperity, we are partnering with new generations to boost the nation's transformation. We are unleashing utmost for a better future for all.

The couple of last two years would perhaps be forever etched in our memory as for the havoc it wreaked on lives and livelihood. However, as with all types of crises, the year 2020-21 saw some exceptional performances and will be remembered for the strengths and resilience it brought out in us.

Your company stood strong in the adversity and navigated successfully through the challenges posed by the crisis. The aggressive business strategy of the management of Ghani Glass enabled us to overcome the tough challenges. Despite the ongoing unprecedented economic conditions, proactive approach of our sales and marketing team enabled the robust business growth during the year under review.

It is with immense pleasure and pride that I share with you the stupendous financial performance of your Company during the year. For the financial year under review, the Net Revenue of your Company increased to Rupees 21 billion as compared to Rupees 17 billion. Margins stimulated at higher side comparing with the previous year. Your Company created history, recording the highest ever Profit After Tax of Rupees 3.2 billion as against Rupees 1.5 billion, in the previous year. Resultantly, Earning per share has also increased to Rupees 4.16 as compared to Rupees 2.02 for the last year.

The Company is fully cognizant of its wider responsibility towards the community. Different measures have been taken for prosperity, health and literacy of the local communities from time to time. Multiple Jobs are created at the company's production facilities and hiring is made from the local communities it operates in for their benefits. Ghani has a strong commitment for its vital role in supporting and working with its stakeholders for sustainable community and social development program and has clear vision to meet its Social & Environmental responsibilities. Improving Health, Education, Poverty Alleviation, Environment Protection Various activities across these segments have been initiated nearby its plant locations and the neighboring villages. Ghani has undertaken projects including "**Jamiatul Ghani**" which is contributing for the Commercial, Religious and Technical education to the needy and poor of the society. "**Almaida Lil Ghani**" is providing daily free meal to more than 10,000 needy persons nationwide. Ghani's "**Orphan Support Program**" helps the needy orphans of the community.

During the year under review, your company has contributed Rupees 20 billion on account of various Government levies, taxes, custom duty, sales tax and reduction in import bill.

The Board has approved final cash dividend @ Re.1 per share i.e. 10% (in addition to first interim cash dividend @ Rs.6.5 per share i.e.65% and second interim cash dividend @ Rs.2 per share i.e. 20% already paid) during the year ended June 30, 2021.

We owe our strong performance and continued growth to all our leaders, employees, business partners, vendors, bankers and other stakeholders. I would like to express my gratitude to everyone who, in one way or another, makes it possible for us to continue to grow, generate value and achieve unmatched growth of our business.

Lahore
Date: October 1, 2021


Imtiaz Ahmed Khan
Chief Executive Officer

DIRECTORS' REPORT

Your Directors take pleasure in presenting Annual Report on performance and progress of the Company together with the Audited Financial Statements for the year ended June 30, 2021.

The Company's principal activity is manufacturing and sale of float glass and container glass.

During the year ended June 30, 2021 your Company achieved:

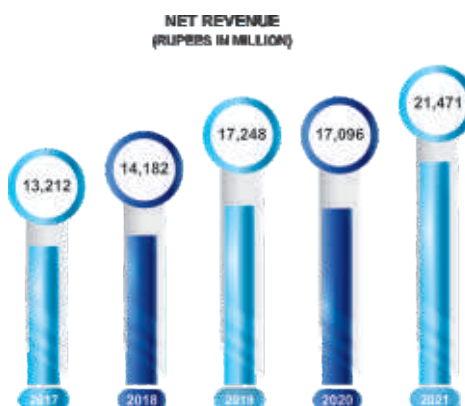
- Net Revenue of Rupees 21 Billion which is 26% higher as compared to last year's Net Revenue of Rupees 17 Billion;
- Gross Profit increased to Rupees 4.9 Billion as compared to Rupees 2.6 Billion;
- Net profit increased to Rupees 3.2 Billion (2020: 1.5 Billion);
- Earning per share increased to Rupees 4.16 (2020: 2.02 restated).

Financial Indicators	2021	2020
(Rupees in Million)		
Net Revenue	21,471	17,096
Gross Profit	4,852	2,606
Operating Profit	3,165	1,450
Profit before Tax	3,170	1,603
Profit after Tax	3,216	1,513
Earning per Share basic % diluted (Rupees)	4.16	2.02

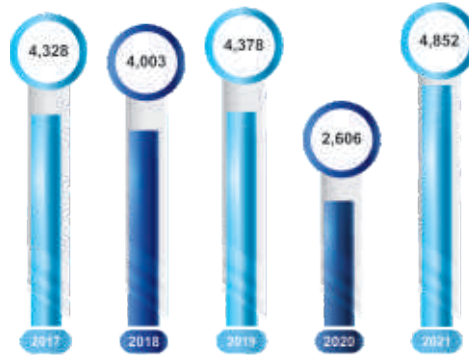
Restated

During FY21 COVID-19 remained a prevalent and all-pervasive concepts of work forced to amend for the time being across the globe. Pakistan remained successful in catering COVID-19 by lowering infection rates against most of the countries of world, which enabled us to continue operations for most part of the year. Our management team and employees rose to the occasion and stayed committed to all stakeholders. Their efforts enabled our Company to achieve historical financial results. Pakistan's GDP growth was clocking in at 3.94% against the comparatively lower in the prior year due to pandemic. As a result of Government's prudent measures, Large-Scale Manufacturing (LSM) had recovered at a remarkable rate with major sectors showing substantial improvement over last year. Fiscal and external accounts numbers also improved amid macroeconomic stabilization measures taken by the government.

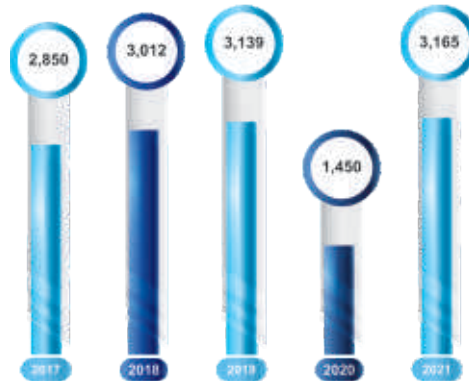
Company adopted very effective policy for safety of its employees and society during the Pandemic (COVID 19) as the first concern of the Company was the health and safety of its employees. The Company is following all recommendations of the Government and SOPs to overcome the spread of COVID 19.



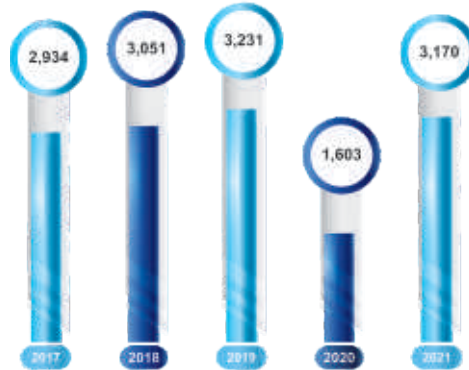
**GROSS PROFIT
(RUPEES IN MILLION)**



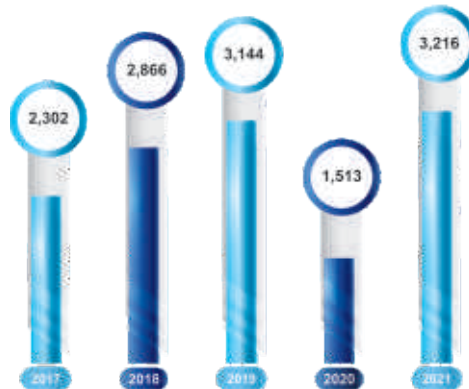
**OPERATING PROFIT
(RUPEES IN MILLION)**



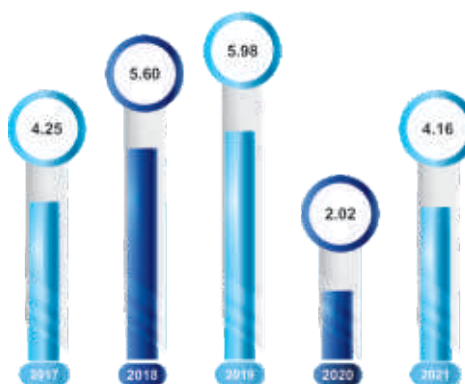
**PROFIT BEFORE TAX
(RUPEES IN MILLION)**



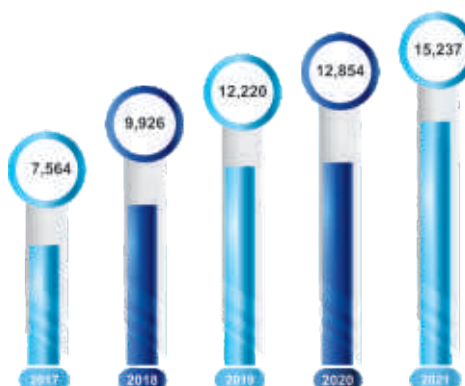
**PROFIT AFTER TAX
(RUPEES IN MILLION)**



EARNING PER SHARE (RUPEES)



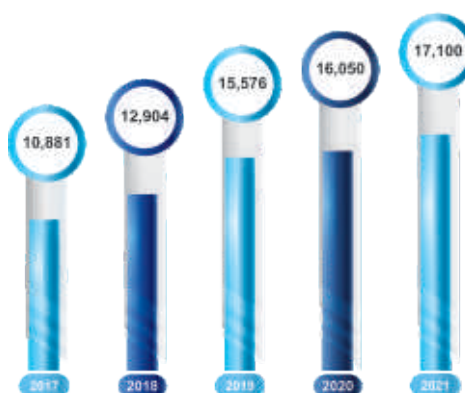
FIXED ASSETS (RUPEES IN MILLION)



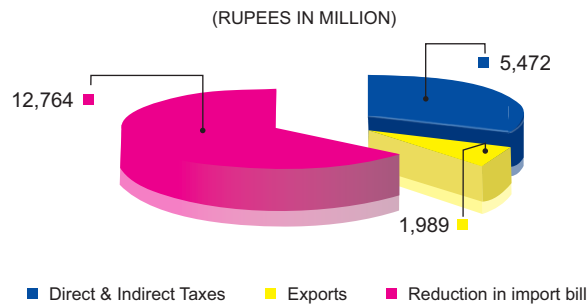
TOTAL ASSETS (RUPEES IN MILLION)



SHAREHOLDER EQUITY (RUPEES IN MILLION)



CONTRIBUTION TO NATIONAL EXCHEQUER



PROJECTS COMPLETED

The management is fully vigilant to pursue its long term strategy for expansion and sustainability. During the year ended June 30, 2021, the company raised equity through issuance of right shares for the purpose of installation of new Float Line and BMR of Existing Lines. The Commercial production from new float line has been started subsequent to the year end.

FUTURE OUTLOOK

Glass Industry has been playing its vital role in creating job opportunities, saving foreign exchange by producing import substitute, developing the country by fetching foreign exchange by exporting globally by using indigenous raw material.

In continuation of adherence to our expansion and diversification policy, the company is going to launch new segment of tableware glass in the coming financial year. The new project of tableware glass would be financed through internal resources of the company.

The future of Glass Sector is remarkable if the Government supports Industry by giving export incentives and relief in gas prices. Being optimistic, certain challenges have been foreseen ahead in the form of ongoing waves of COVID 19, surging energy costs including RLNG, Rupee depreciation, higher inflation and overall economic slowdown. The management is aware and fully prepared to mitigate these risks through future-driven strategy and maintain growth through generating revenue, operational excellence, effective marketing and exploring new markets globally.

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONSHIP

The management considers competitive manpower with cutting edge expertise essential for its corporate goals also believes that job satisfaction, motivation and high morale are keys to success. It takes pride in engaging the best available professionals and also employs new techniques of human resource management for continuous improvements. The Company's policy to retain its people is the best and unmatched. To continue our legacy of being unparalleled leaders, we put efforts to inspire top talent at all levels & aspire to be a destination of choice.

We have set clear goals and KPIs (key performance indicators) for our teams which in turn generate a clear focus towards building a result-driven organization. Our talent management systems encourage honest and frequent feedback to provide our employees with a holistic assessment of their behaviors and its impact, thus ensuring that as teams, we harness the best out of our employees and proactively manage performance.

The Company has permanent welfare and motivational strategy for its employees. The Company provides hygienic meals to its entire workforce at all sites including persons hired through contractors; Seven persons in each year are selected through random balloting and sent to perform Holy Hajj at the expense of the Company; Medical facilities for workers and first aid (for plant workers) are also provided to the employees; There are masajids at each plant and head office for praying and to learn teachings of Religion; The Company encourages and promotes all employees to participate in sports and various extracurricular activities. In this regard, the Company arranges cricket tournaments for its employees.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiatives under the Corporate Social Responsibility" (CSR) drive, the Company has extended donations of Rupees 423 Million to Ghani Foundation Trust (*related party of Ghani Glass Limited*). Ghani Foundation Trust has undertaken following projects in the area of employee welfare, promoting education, providing free meal to the needy, eradicating hunger, health care, environment sustainability etc.

EDUCATION

Message Grammar School, Izmir Town, Lahore

Over 1,250 students are getting highest quality education in this higher secondary school.

Chandbagh School and College, Muridke

Full boarding school with over 1000 students.

Al Ghani Trust School, Pasroor

Over 175 students have been 'providing Financial Support to get free education till Matric level.

Jamia tul Ghani

An Educational Institution where a blend of Commercial, Religious and Technical education has been arranged for the community.

FREE FINANCIAL ASSISTANCE

Free Financial Assistance and Education for convicts in Jails

Prisoners who have completed their punishment but are not free because of being unable to pay off the financial penalty imposed by the court of law have been provided with Financial Support;

Regular classes are arranged for prisoners (*Adults and children*) for hygiene awareness, basic religion teachings and Prayers and Quran teachings;

Training is providing to prisoners on how to become a useful member of the community once out of jail and Character building courses.

HEALTH CARE

Iftikhar Ghani Trust Dispensary

Over 3000 non affording patients are being treated and provided with free medicine on monthly basis.

FREE FOOD

Almaida Lil Ghani

A new CSR project naming “**Almaida Lil Ghani**” has been started to provide free meal to the poor and needy people; almost more than 10,000 needy persons have been serving free meal daily on four different locations nationwide.

DIVIDEND PAY OUT

The Board of Directors has approved final cash dividend @ Re.1 per share i.e. 10% (in addition to first interim cash dividend @ Rs.6.5 per share i.e.65% and second interim cash dividend @ Rs.2 per share i.e. 20% already paid) during the year ended June 30, 2021.

EARNING PER SHARE (EPS)

The Company's EPS has been recorded as Rs.4.16 per share as compared to Rs.2.02 (*restated*) per share for the last year.

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/s EY Ford Rhodes, Chartered Accountants retired and offered themselves for re-appointment. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the company for the year ending June 30, 2022, subject to approval of the members in the forthcoming Annual General Meeting.

STAFF RETIREMENT BENEFITS

The Company operates a funded contributory provident fund scheme for its employees and contributions, based on salaries of the employees, are made to the fund on monthly basis.

SHARE PRICE TREND

During the year under review minimum price of share of Rs.10 each fell down to Rs.40 and rose as high as Rs.85.99 and closed at Rs.48.20 as on June 30, 2021.

BOARD OF DIRECTORS

The Board of Directors, which consists of Eighteen members, has responsibility to independently and transparently monitor the performance of the company and take strategic decisions to achieve sustainable growth in the company.

The total number of directors is 18 as per the following:

a. Male: 17

b. Female: 1

The composition of board is as follows:

i)	Independent Directors	Mr. Ayub Sadiq
		Mr. Nouman Shaukat
		Mr. Waqar Zafar
		Mr. Khalid Aslam Butt
		Hafiz Muhammad Saad
		Mr. Ajmal Khan
ii)	Non-Executive Directors	Mr. Zaid Ghani
		Mrs. Reema Anwaar
		Mr. Moez Ghani
		Mr. Ibrahim Ghani
		Mr. Shamim Ahmed
		Mr. Ovais Shamim
iii)	Executive Directors	Mr. Imtiaz Ahmad Khan
		Mr. Anwaar Ahmad Khan
		Mr. Aftab Ahmad Khan
		Mr. Junaid Ghani
		Mr. Jubair Ghani
		Mr. Hamza Ghani
iv)	Female Directors	Mrs. Reema Anwaar

Written notices of the Board meetings along with working papers were sent to the members seven days before meetings. A total of five meetings of the Board of Directors, five meetings of the Audit Committee and two meetings of HR & R Committee were held during the period of one year, from July 01, 2020 to June 30, 2021. The attendance of the Board members was as follow:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Zaid Ghani	5	5	2
Mr. Imtiaz Ahmad Khan	5	-	-
Mr. Anwaar Ahmad Khan	5	-	2
Mr. Aftab Ahmad Khan	5	-	-
Mrs. Rubina Imtiaz	2*	-	-
Mrs. Reema Anwaar	5	-	-
Mrs. Ayesha Aftab	2*	3***	-
Mr. Junaid Ghani	5	-	-
Mr. Jubair Ghani	5	-	-
Mr. Hamza Ghani	5	-	-
Mr. Moez Ghani	5	-	-
Mr. Ibrahim Ghani	5	2***	-
Mr. Ayub Sadiq	5	5	2
Mr. Shamim Ahmed	3	-	-
Mr. Junaid Shamim	1*	-	-
Mr. Ovais Shamim	3	-	-
Mr. Muhammad Ayub	2**	-	-
Mr. Nauman Shaukat	3**	-	-
Mr. Khalid Aslam Butt	3**	-	-
Hafiz Muhammad Saad	3**	-	-
Mr. Waqar Zafar	1**	-	-
Mr. Ajmal Khan (nominee EOB)	2	-	-

* Retired on December 14, 2020

**Elected in Elections held on December 14, 2020

***Audit Committee was re-constituted on December 22, 2020

Leave of absence was granted to directors who could not attend some of the meetings.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2021 have been adopted by the company and have been duly complied with.

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

The Statement of Compliance with the best practices of Code of Corporate Governance is annexed.

CODE OF CONDUCT

The board has adopted the Code of Conduct. All employees are informed of this Code and are required to observe these rules of conduct in relation to customers, suppliers and regulators.

SUBSEQUENT EVENTS *(after June 30, 2021)*

There have been no material changes since June 30, 2021. The company has not entered into any commitment, which would materially affect its financial position at the date.

AUDIT COMMITTEE

An audit committee of the Board has been in existence since the enforcement of the Code of Corporate Governance, which comprises of all three non-executive directors *(including one Independent Director as its chairman)*. During the year, quarterly meetings of the Audit Committee were held. The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations.

RELATIONS WITH STAKEHOLDERS

We are committed to establish mutually beneficial relations with our suppliers, customers and business partners.

ADEQUACY OF INTERNAL CONTROLS

The Board of Directors is aware of its responsibility with respect to internal control environment and accordingly has established an efficient internal financial control for ensuring effective and efficient conduct of operations, safeguarding of Company assets, Compliance with applicable law and regulations. The Independent Internal Audit of the Company regularly monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control frame work.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In compliance with the Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, we give below statements on Corporate and Financial Reporting framework:

The financial statements prepared by the management of the Company present fairly, the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Proper books of account have been maintained by the company.

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

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed and explained.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts upon the company's ability to continue as a going concern.

There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.

There has been no departure from the best practices of transfer pricing.

The key operating and financial data for the last six years is annexed.

Information about taxes and levies is given in the notes to the accounts.

The value of investments and bank balances in respect of staff retirement benefits:

Provident Fund Rs.727.49 million

The value of investment includes accrued profit.

The principal risks faced by the Company include economic slowdown due to coronavirus (COVID 19), tough competition, Rupee devaluation, PET plastic pharma containers, increasing gas prices and energy costs etc.

The Company's production has no negative impact on the environment as our plant and operations are complying with international and national environmental standards.

There are no changes that have occurred during the financial year concerning the nature of the business of the company or any other company in which the company has interest.

The Board ensures adequacy of internal control activities either directly or through its Committees. The Board also reviews the Company's financial operations and position at regular intervals by means of interim accounts, reports, profitability reviews and other financial and statistical information. The Board reviews material budgetary variances and actions taken thereon on periodic basis.

TRADING OF SHARES BY THE CEO, DIRECTORS, CFO, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN

No trading in shares of the Company was made by the CEO, Directors, CFO, Company Secretary and their spouses and minor during the year ended June 30, 2021 except as disclosed in Pattern of Shareholding.

PATTERN OF SHARE HOLDINGS UNDER SECTION 227(2)(f) OF THE COMPANIES ACT 2017

A statement of the pattern of shareholding of certain class of shareholders as at June 30, 2021, whose disclosure is required under the reporting framework, is included in the annexed shareholder's information. The directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in shares of the company during the year, except as noted above.

DIRECTORS REMUNERATION TO NON-EXECUTIVE /INDEPENDENT DIRECTORS

- No Director shall determine his / her own remuneration.
- The company has a policy of not paying remuneration package for Non-Executive and Independent Directors.


ACKNOWLEDGMENT

On behalf of the Board, I would like to thank all the shareholders, dealers and other stakeholders for their valued support and I up hold the confidence they have showed in the management and I pray to Allah SWT for His guidance and beg for His endless mercy for all our endeavors, so that we shall be able to come up with dear rewards for all the stakeholders.

We put on record our doubtless faith in Allah SWT and pray to him for the very best of this company and for all the individuals directly or indirectly attached to it.

For and on behalf of the Board of Directors


Imtiaz Ahmed Khan
Chief Executive Officer


Aftab Ahmad Khan
Director

Lahore Date: October 1, 2021

FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2021	2020	2019	2018	2017	2016
Operating Results	(Rupees in Million)					
Sale	21,471	17,096	17,248	14,182	13,212	11,785
Gross profit	4,852	2,606	4,378	4,003	4,328	3,623
Profit before tax	3,170	1,603	3,231	3,051	2,934	2,410
Financial data						
Fixed assets	14,125	11,884	10,999	7,632	7,099	7,335
Capital work-in-progress	1,112	770	1,222	2,294	465	314
Intangible assets	16	21	26	26	24	-
Long term investment/ Advances, and deposits	1,424	1,428	1,341	1,000	877	863
Current assets	9,885	11,106	9,228	6,990	7,122	5,463
Current liabilities	7,365	5,993	5,881	3,926	3,451	2,574
Assets employed	19,196	19,216	16,935	14,016	12,136	11,400
Financed by:						
Ordinary capital	8,394	5,415	5,415	4,166	2,192	2,192
Subscription money against right issue	-	-	-	-	1,281	-
Reserves	8,706	10,635	10,161	8,738	7,407	8,062
Shareholders equity	17,100	16,050	15,576	12,904	10,881	10,254
Finances and deposits	830	1,737	-	-	-	-
Deferred taxation	1,267	1,430	1,358	1,112	1,256	1,146
Funds invested	19,196	19,216	16,935	14,016	12,136	11,400
Earning per share (Rupees)	4.16	2.02	5.98	5.60	4.25	3.64
Break-up-value (Rupees)	20.37	29.64	28.76	30.98	49.63	46.77
Dividend %	-					
-cash	95	20	45	40	110	95
-Bonus shares		-	-	-	-	-
Total	95	20	45	40	110	95

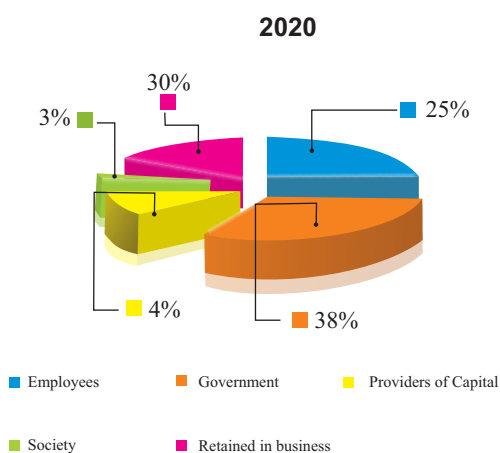
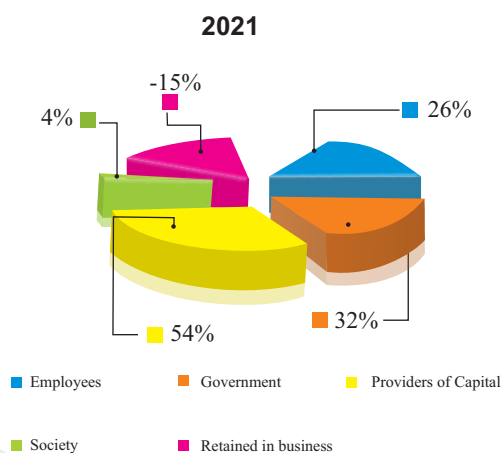
FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2021	2020	2019	2018	2017	2016
Gross profit ratio (%)	23%	15%	25%	28%	33%	31%
Profit before tax ratio (%)	15%	9%	19%	22%	22%	20%
Inventory turnover ratio	7.99	2.83	4.66	10.97	7.86	6.27
Total assets turnover ratio	0.81	0.68	0.76	0.79	0.85	0.84
Fixed assets turnover ratio	1.41	1.35	1.41	1.43	1.75	1.54
Price earning ratio	11.59	20.37	7.35	11.01	19.63	25.93
Return on capital employed (%)	17.25%	8.52%	19.15%	21.84%	24.25%	21.47%
Market value per share (Rupees) _{at the year end}	48.20	41.15	43.95	61.68	83.42	94.38
Debt Equity ratio	0:100	0:100	0:100	0:100	0:100	0:100
Current ratio	1:0.75	1:0.54	1:0.64	1:0.56	1:0.48	1:0.47
Interest cover ratio	23.45	48.20	259.04	313.48	308.87	65.37
Earning per share (Rupees)	4.16	2.02	5.98	5.60	4.25	3.64

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2021		2020	
Value Addition	(Rupees in Million)			
Sales inclusive of sales tax	25,165		20,050	
Material and services	(13,728)		(12,041)	
Other income	291		167	
	11,728		8,176	
Value Distribution				
Employees				
Salaries, wages and amenities	2,834		1,986	
Workers profit participation fund	172		86	
	3,006	26%	2,072	25%
Government	3,711	32%	3,077	38%
Providers of Capital				
Dividend	6,211		289	
Finance Cost	141		34	
	6,352	54%	323	4%
Society				
Donation	423		234	
	423	4%	234	3%
Retained in business				
Depreciation	1,231		1,247	
Retained profit	(2,995)		1,224	
	-1,764	-15%	2,471	30%
	11,728	100%	8,176	100%



HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2021	2020	2019	2018	2017	2016	% increase/(decrease) over preceeding year					
(Rupees in Million)							2021	2020	2019	2018	2017	2016
Balance Sheet												
Total Equity and minority interest	17,100	16,050	15,576	12,904	10,881	10,254	6.54	3.04	20.71	18.60	6.11	13.42
Total non-current liabilities	2,097	3,166	1,358	1,112	1,256	1,146	-33.78	82.02	22.19	-11.46	9.59	10.84
Total current liabilities	7,365	5,993	5,881	3,926	3,451	2,585	22.90	13.71	49.78	13.76	33.50	0.72
Total Equity and Liabilities	26,562	25,209	22,815	17,942	15,587	13,985	5	10	27	15	11	11
Total non-current assets	16,677	14,103	13,587	10,951	8,465	8,511	18.25	3.80	24.07	29.37	-0.54	3.83
Total current assets	9,885	11,106	9,228	6,990	7,122	5,474	-11.00	20.35	32.01	-1.85	30.11	23.19
Total Assets	26,562	25,209	22,815	17,942	15,587	13,985	5	10	27	15	11	11
Profit and Loss Account												
Net Sales	21,471	17,096	17,248	14,182	13,212	11,785	25.59	-0.88	21.62	7.34	12.11	4.66
Cost of Sales	-16,619	-14,491	-12,870	-10,179	-8,884	-8,162	14.69	12.59	26.44	14.58	8.85	1.72
Gross Profit	4,852	2,606	4,378	4,003	4,328	3,623	86	(40)	9	(8)	19	12
General and Administration Expenses	-1,142	-675	-791	-652	-579	-446	69.22	-14.63	21.34	12.65	29.83	36.36
Selling and Distribution Expenses	-454	-342	-438	-397	-773	-710	32.98	-22.07	10.47	-48.70	8.87	12.54
Other operating Expenses	-286	-154	-223	-228	-209	-185	84.82	-30.72	-2.28	9.21	12.76	141.11
Impairment loss on trade debtors	7	-114	-4	-12	-	-	-106.30	0.00	-66.45	-	-	-
Other operating income	188	129	216	298	83	54	46.16	-40.44	-27.51	258.97	54.05	39.42
	-1,687	-1,156	-1,240	-990	-1,478	-1,287	46	(7)	25	(33)	15	29
Operating Profit	3,165	1,450	3,139	3,012	2,850	2,336	118	(54)	4	6	22	4
Finance Cost	-141	-34	-13	-10	-10	-37	315.77	171.32	28.25	2.45	-74.55	-88.60
Share of profit/loss of associate	147	188	105	48	93	112	-21.91	79.11	117.39	-47.96	-17.07	0.49
	5	154	92	38	83	74	-96.53	67	140	(54)	12	(134)
Profit before taxation	3,170	1,603	3,231	3,051	2,934	2,410	98	(50)	6	4	22	19
Taxation	45	-90	-87	-184	-631	-436	-150.24	3.37	-52.64	-70.78	44.63	0.11
Profit after taxation	3,216	1,513	3,144	2,866	2,302	1,973	113	(52)	10	25	17	24

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

2021		2020		2019		2018		2017		2016	
(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%

Balance Sheet

Total Equity and minority interest	17,100	64.38	16,050	63.67	15,576	68.27	12,904	71.92	10,881	69.80	10,254	73.32
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Total non-current liabilities	2,097	7.89	3,166	9.81	1,358	5.95	1,112	6.20	1,256	8.06	1,146	8.19
Total current liabilities	7,365	27.73	5,993	26.52	5,881	25.77	3,926	21.88	3,451	22.14	2,585	18.48

Total Equity and Liabilities	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00	15,587	100.00	13,985	100.00
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Total non-current assets	16,677	62.79	14,103	55.94	13,587	59.55	10,951	61.04	8,465	54.31	8,511	60.86
Total current assets	9,885	37.21	11,106	44.06	9,228	40.45	6,990	38.96	7,122	45.69	5,474	39.14

Total Assets	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00	15,587	100.00	13,985	100.00
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Profit and Loss Account

Net Sales	21,471	100.00	17,096	100.00	17,248	100.00	14,182	100.00	13,212	100.00	11,785	100.00
Cost of Sales	-16,619	(77.40)	-14,491	(84.76)	-12,870	(74.62)	-10,179	(71.78)	-8,884	(67.24)	-8,162	(69.26)

Gross Profit	4,852	22.60	2,606	15.24	4,378	25.38	4,003	28.22	4,328	32.76	3,623	30.74
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General and Administration Expenses	-1,142	(5.32)	-675	(3.95)	-791	(4.58)	-652	(4.60)	-579	(4.38)	-446	(3.78)
Selling and Distribution Expenses	-454	(2.12)	-342	(2.00)	-438	(2.54)	-397	(2.80)	-773	(5.85)	-710	(6.03)
Other operating Expenses	-286	(1.33)	-154	(0.90)	-223	(1.29)	-228	(1.61)	-209	(1.58)	-185	(1.57)
Impairment loss on trade debtors	7	0.03	-114	(0.67)	-4	(0.02)	-12	(0.08)	-	-	-	-
Other operating income	188	0.88	129	0.75	216	1.25	298	2.10	83	0.63	54	0.46
	-1,687	(7.86)	-1,156	(6.76)	-1,240	(7.19)	-990	(6.98)	-1,478	(11.18)	-1,287	(10.92)

Operating Profit	3,165	14.74	1,450	8.48	3,139	18.20	3,012	21.24	2,850	21.57	2,336	19.82
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Finance Cost	-141	(0.66)	-34	(0.20)	-13	(0.07)	-10	(0.07)	-10	(0.07)	-37	(0.32)
Share of Profit/Loss of associate	147	0.68	188	1.10	105	0.61	48	0.34	93	0.70	112	0.95
	05	0.03	154	0.90	92	0.53	38	0.27	83	0.63	74	0.63

Profit before taxation	3,170	14.77	1,603	9.38	3,231	18.73	3,051	21.51	2,934	22.20	2,410	20.45
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Taxation	45	0.21	-90	(0.53)	-87	(0.51)	-184	(1.30)	-631	(4.78)	-436	(3.70)
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Profit after taxation	3,216	14.98	1,513	8.85	3,144	18.23	2,866	20.21	2,302	17.43	1,973	16.75
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STATEMENT OF COMPLIANCE

with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “Regulations”)

Name of Company: **Ghani Glass Limited**

Year Ended: **June 30, 2021**

The company has complied with the requirements of the Regulations in the following manner:

- The total number of directors are 18 as per the following:

a. Male: 17 b. Female: 1

- The composition of Board is as follows:

a	Independent Directors	Mr. Ayub Sadiq
		Mr. Nouman Shaukat
		Mr. Waqar Zafar
		Mr. Khalid Aslam Butt
		Hafiz Muhammad Saad
		Mr. Ajmal Khan
b	Non - Executive Directors	Mr. Zaid Ghani
		Mrs. Reema Anwaar
		Mr. Moez Ghani
		Mr. Ibrahim Ghani
		Mr. Shamim Ahmed
		Mr. Ovais Shamim
c	Executive Directors	Mr. Imtiaz Ahmad Khan
		Mr. Anwaar Ahmad Khan
		Mr. Aftab Ahmad Khan
		Mr. Junaid Ghani
		Mr. Jubair Ghani
		Mr. Hamza Ghani
d	Female Director	Mrs. Reema Anwaar

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 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.
- 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 date of approval or updating is maintained by the company.
- 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.
- 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.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- During the period under report, no director has acquired training certification. However, at present there are six certified directors namely:
 - Mr. Junaid Ghani
 - Mr. Jubair Ghani
 - Mr. Zaid Ghani

- Mr. Hamza Ghani
- Mr. Ibrahim Ghani
- Mr. Junaid Shamim

Further, approval has been obtained from SECP for exemption from training for the following Board members:

- Mr. Imtiaz Ahmad Khan
- Mr. Anwaar Ahmad Khan
- Mr. Aftab Ahmad Khan
- Mrs. Reema Anwaar
- Mr. Shamim Ahmad

- There are no new appointments of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year.
- Chief Financial Officer and Chief Executive officer duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:

a) Audit Committee

Mr. Ayub Sadiq	Chairman	Independent director
Mr. Zaid Ghani	Member	Non-executive Director
Mr. Ibrahim Ghani	Member	Non-Executive Director

b) HR and Remuneration Committee


Mr. Ayub Sadiq	Chairman	Independent director
Mr. Anwaar Ahmad Khan	Member	Executive Director
Mr. Zaid Ghani	Member	Non-executive Director

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- The frequency of meetings of the committee were as per following:

Meetings	Frequency
Audit Committee	Quarterly meetings were held during the year
HR and Remuneration Committee	Two meetings were held during the year

- The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
- 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.
- 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.
- We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Lahore
Date: October 1, 2021


(ZAID GHANI)
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Ghani Glass 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 Ghani Glass Limited (the Company) for the year ended 30 June, 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. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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

Lahore
Date: October 5, 2021



EY Ford Rhodes
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Ghani Glass Limited

Report on the audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Ghani Glass Limited** (the Company), which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements') 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, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matter(s)

S. No.	Key audit matter(s)	How the matter was addressed in our audit
1.	Revenue Recognition As described in note 3.14 and note 25, the Company's revenue constitutes both local and export sales. During the year ended 30 June 2021, the Company generated net revenue of Rs. 21.47 billion as compared to Rs. 17.09 billion during the previous year, which represents an increase of approximately 26%. Considering the significance of amounts involved and that the revenue is a key indicator of performance of the Company and its management, we have considered revenue recognition as a Key Audit Matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">■ Our audit procedures amongst others included the following:■ We obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof.■ We evaluated the appropriateness of the Company's revenue recognition policies, in accordance with the requirements of IFRS 15.■ On a sample basis, reviewed the sales transactions near the reporting date to assess whether the transactions are recorded in relevant accounting period.■ We performed substantive analytical procedures including trend analysis of information taking into account historical sales and monthly patterns to identify unusual movements and investigated the reasons thereof.■ We correlated the revenue transactions with the movement in receivables and bank balances and compared with the results from our balance confirmation procedures. <p>We reconciled revenue recorded in the books of accounts on a sample basis with underlying accounting records including dispatch and delivery documents. We reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the International Financial Reporting standards and the Companies Act, 2017.</p>

S. No.	Key audit matter(s)	How the matter was addressed in our audit
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2. Capitalization of property, plant and equipment

The Company continues to invest in significant capital projects with capital expenditure of Rs. 3.51 billion during the year ended 30 June 2021, as detailed in note 16, of which Rs. 2.98 billion relates to the Company's new production line commissioned for the production of float glass.

The significant level of capital expenditure requires consideration of the nature of costs incurred to ensure that capitalization of property, plant and equipment meets the specific recognition criteria in accordance with the requirements of IAS 16, 'Property, Plant and Equipment' (IAS 16), specifically in relation to assets constructed by the Company.

Considering the significance of amounts involved and the risk that amounts being capitalized may not meet the capitalization criteria, we have considered additions to property, plant and equipment specifically relating to installation of new plant as a Key Audit Matter.

Our audit procedures included the following:

- We obtained an understanding of the Company's processes and related internal controls for additions to capital work in progress and on a sample basis, tested the effectiveness of those controls, specifically in relation to the authorization of capital expenditure and accuracy of its recording in the system.
- We assessed the nature of property, plant and equipment capitalized by the Company to test the validity of amounts capitalized and evaluating whether assets capitalized meet the recognition criteria set out in IAS 16.
- We considered whether capitalization of assets ceased when the asset was in the location and condition necessary for it to be capable of operating in the manner intended by the Company.
- On a sample basis, reviewed the costs incurred on project with supporting documentation and contracts.
- We reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the International Financial Reporting Standard and the Companies Act, 2017.

3. Initial audit

- This is our first year of audit of the Company. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include:
 - Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make audit risk assessments and develop the audit strategy and plan;
 - Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting principles; and
 - Communicating with the previous auditors.
- Following additional audit procedures were applicable being the auditors of the Company for the first year:
- We conducted meeting with the previous auditors and gained an understanding of the key audit risks and areas of focus identified by them.
- We performed review of the working papers of predecessor auditors in order to gain reliance on opening balances.
- We obtained an understanding of the business and financial statements' risks relevant to our audit.
- We evaluated the client's internal control environment including entity level controls in order to establish our audit strategy.

Due to the additional considerations involved with initial audit, significant attention of audit executives was required and hence, considered a Key Audit Matter.

Information Other than the Financial Statements and Auditors' 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other matter

The financial statements of Ghani Glass Limited for the year ended 30 June 2020, were audited by another firm of chartered accountants who expressed an unmodified opinion on those statements on 07 October 2020.

The engagement partner on the audit resulting in this independent auditors' report is Farooq Hameed.



EY Ford Rhodes
Chartered Accountants

Lahore
Date: October 5, 2021

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

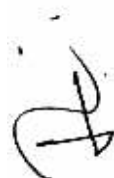
	Note	2021 (Rupees)	2020 (Rupees)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,000,000,000 (2020: 750,000,000)			
ordinary shares of Rs. 10 each		10,000,000,000	7,500,000,000
Issued, subscribed and paid-up share capital	6	8,393,911,320	5,415,426,660
Reserves	7	8,705,741,269	10,634,624,902
		17,099,652,589	16,050,051,562
NON-CURRENT LIABILITIES			
Deferred taxation	8	1,266,975,212	1,429,630,255
Long term payable	9	752,550,652	1,664,745,357
Lease liabilities	10	77,157,951	71,801,061
		2,096,683,815	3,166,176,673
CURRENT LIABILITIES			
Trade and other payables	11	7,016,103,354	4,690,139,295
Contract liabilities	12	304,104,725	210,338,321
Loan from sponsor directors	13	-	26,000,000
Unpaid dividend		-	1,014,638,626
Unclaimed dividend		21,895,727	19,052,071
Current portion of lease liabilities	10	23,264,129	32,925,624
		7,365,367,935	5,993,093,937
Contingencies and commitments	14		
		26,561,704,339	25,209,322,172
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	15,237,210,076	12,654,450,667
Intangible assets	16	15,549,665	20,908,612
Investment in associate	17	1,393,875,677	1,401,188,850
Long term advances and deposits	18	30,444,593	26,771,695
		16,677,080,011	14,103,319,824
CURRENT ASSETS			
Stores, spares and other consumables	19	771,062,835	773,541,958
Stock in trade	20	2,685,888,455	6,032,112,248
Trade debts - considered good	21	1,334,770,225	2,263,315,099
Advances and deposits	22	812,985,246	456,660,357
Short term investments	23	4,718,580	3,825,840
Tax refund due from government		846,272,232	929,527,193
Other receivables	24	385,337,693	286,109,171
Cash and bank balances	25	3,043,589,062	360,910,482
		9,884,624,328	11,106,002,348
		26,561,704,339	25,209,322,172

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



Lahore

Chief Executive Officer



Director



Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2021

	Note	2021 (Rupees)	2020 (Rupees)
Revenue from contracts with customers - net	26	21,470,563,224	17,096,244,083
Cost of sales	27	(16,618,986,147)	(14,490,568,552)
Gross profit		4,851,577,077	2,605,675,531
General and administrative expenses	28	(1,142,292,383)	(675,048,506)
Selling and distribution expenses	29	(454,166,155)	(341,518,277)
Other expenses	30	(285,506,235)	(154,478,486)
Reversal / (Provision) for expected credit loss against trade debts	21.3	7,168,575	(113,746,383)
Other income	31	188,170,653	128,744,820
		(1,686,625,545)	(1,156,046,832)
Profit from operations		3,164,951,532	1,449,628,699
Finance costs	32	(141,244,079)	(33,971,799)
Share of profit of associate	17	146,579,432	187,706,517
Profit before taxation		3,170,286,885	1,603,363,417
Taxation	33	45,363,949	(90,287,958)
Profit after taxation for the year		3,215,650,834	1,513,075,459
			Restated
Earnings per share - basic and diluted	44	4.16	2.02

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


 Lahore Chief Executive Officer


 Director


 Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	2021 (Rupees)	2020 (Rupees)
Profit after taxation for the year		3,215,650,834	1,513,075,459
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent years:			
Investment in associate			
- exchange translation - net of tax	17	54,275,127	43,851,749
Items not to be reclassified to profit or loss in subsequent years		-	-
Total comprehensive income for the year		3,269,925,961	1,556,927,208

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

Lahore



Chief Executive Officer

Director



Chief Financial Officer



For the year ended 30 June 2021

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOW

For the year ended 30 June 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for non cash and other items:

Depreciation
Amortization
Provision for GIDC
Impact of discounting and unwinding of interest on GIDC
Finance cost
Expected credit loss on trade debtors
Provision for obsolete stores, spares and other consumables
Provision against advances
Provision for obsolete stock in trade
Provision for workers' welfare fund - net
Provision for workers' profit participation fund
Share of profit of associate
Unrealized fair value loss on
re-measurement of short term investments
Dividend income
Unrealized exchange loss / (gain)
Gain on sale of property, plant and equipment

Operating profit before working capital changes

(Increase) / decrease in working capital:

Store, spares and other consumables
Contract assets
Stock in trade
Trade debtors
Advances
Other receivables
Contract liabilities
Trade and other payables

Cash flows from working capital changes - net

Cash generated from operations

Finance cost paid
Workers welfare fund paid
Workers profit participation fund paid
Income taxes paid - net

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment
Proceeds from disposal of property, plant and equipment
Dividend received from associate
Dividend received from short term investment
Long term advances and deposits

Net cash used in investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid during the year
Loan repaid to sponsor directors - net
Payment of lease liabilities
Subscription money received against right issue

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

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

Note	2021 (Rupees)	2020 (Rupees)
	3,170,286,885	1,603,363,417
	1,230,880,574	1,246,512,319
	5,358,947	5,389,128
	13,236,341	
	(156,356,101)	
	48,572,783	33,971,799
	(7,168,575)	113,746,383
	2,158,913	-
	8,440,778	34,350,342
	3,033,115	8,842,128
	61,754,308	32,558,950
	172,431,227	86,101,177
	(146,579,432)	(187,706,517)
	(892,740)	241,020
	(650,000)	(500,000)
	39,726,117	(8,171,541)
	(3,041,402)	(2,362,747)
	1,270,904,853	1,362,972,441
	4,441,191,738	2,966,335,858
	320,210	283,960,391
	-	40,457,514
	3,343,190,678	(2,336,890,353)
	956,738,375	(117,528,159)
	(364,765,667)	102,805,882
	32,829,337	(12,419,370)
	93,766,404	73,803,266
	1,464,163,081	1,588,495,109
	5,526,242,418	(377,315,720)
	9,967,434,156	2,589,020,138
	(36,009,682)	(19,108,563)
	(32,158,077)	(46,694,351)
	(191,227,000)	(140,820,376)
	(27,509,475)	(360,300,593)
	(286,904,234)	(566,923,883)
	9,680,529,922	2,022,096,255
	(3,834,262,809)	(1,571,615,042)
	41,289,250	5,185,701
	90,757,747	136,111,818
	650,000	500,000
	(3,672,898)	4,980,455
	(3,705,238,710)	(1,424,837,068)
	(6,210,604,564)	(288,805,477)
	(26,000,000)	(654,500,000)
	(34,492,728)	(19,025,868)
	2,978,484,660	-
	(3,292,612,632)	(962,331,345)
	2,682,678,580	(365,072,158)
	360,910,482	725,982,640
25	3,043,589,062	360,910,482

Lahore

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1 LEGAL STATUS AND OPERATIONS

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a limited liability company under the Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the company are listed on Pakistan Stock Exchange. The Company is engaged in the business of manufacturing and sale of glass containers and float glass.

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

BUSINESS UNIT	LOCATION
Registered Office and	
Head office	40 - L Mode Town Extension, Lahore
Marketing office	12 D/5 Chandani Chowk, KDA scheme No. 7-8, Karachi
Production Plants	
Plant 1	22 Km Haripur Taxila Road, District Haripur
Plant 2	H-15 Landhi Industrial Area, Karachi
Plant 3	29 Km Lahore Sheikhpura Road, District Sheikhpura
Plant 4	50 Km Lahore Gujranwala Road, Tehsil Kamonke, District Gujrawala

2 BASIS OF PREPARATION

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 standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These financial statements have been prepared under the historical cost convention except for the measurement of short term investments which are carried at fair value.

2.3 These financial statements are presented in Pak Rupee which is also the Company's functional currency. All the financial information presented in Rupees has been rounded off to the nearest rupee unless otherwise stated.

3 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements.

a Useful life and residual value of property, plant and equipment

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

b Provision for obsolete stores, spares and other consumables and stock-in-trade

The Company reviews the stores, spares and other consumables and stock in trade for possible obsolescence on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of stores, spares and consumables with a corresponding effect on the provision.

c Net realizable value of stores, spares and other consumables and stock-in-trade

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

d Provision for expected credit loss (ECL)

Expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

e Provision for taxation

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

f Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

g Contingencies

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

h Lease term

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

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 New / Revised Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for amendments to following standards as described below:

IFRS 3	–	Business Combinations - Definition of a Business (amendments)
IFRS 7 &	–	Financial instruments - Amendments regarding pre-replacement issues in the context of the interest rate benchmark reform (IBOR)
IFRS 9		
IAS 1 &		Presentation of Financial Statements & Accounting Policies, Changes in Accounting Estimates and
IAS 8	–	Errors: Definition of Material, to clarify the definition of material and its alignment with the definition used in the Conceptual Framework (amendments)
IFRS 16	–	Covid-19-Related Rent Concessions (Amendment to IFRS 16)
IFRS 16	–	Covid-19-Related Rent Concessions beyond 30 June 2021 - Amendment to IFRS 16

The adoption of the above amendments to accounting standards did not have any material effect on the financial statements.

4.2 Standards, Interpretations and amendments to approved accounting standards that are not yet effective:

The following amendments to the approved accounting and reporting standards, applicable in Pakistan, would be effective from the dates mentioned below against the respective standards and interpretation have not been adopted early by the Company:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IAS 7 & IAS 9	Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	01 January 2021
IFRS 3	Business Combinations - The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	01 January 2022
IFRS 16	Property, plant and equipment - Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.	01 January 2022
Standard or Interpretation		Effective date (annual periods beginning on or after)
IAS 37	Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.	01 January 2022
IAS 1	Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.	01 January 2023
IAS 1	Presentation of Financial Statements to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy	01 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendments) - Definition of Accounting Estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"	01 January 2023
IFRS 10 & IAS 28	Consolidated Financial Statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized

The above amendments to standards are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above new amendments to standards, the IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2021 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

In addition to the above new amendments to standards, improvements to various accounting standards have also been issued by the IASB in May 2020. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standards	IASB effective date (annual periods beginning on or after)
IFRS 1 - First time adoption of International Financial Reporting Standards	01 July 2009
IFRS 17 - Insurance Contracts	01 January 2023

The Company expects that the adoption of the above standards will not affect the Company's financial statements in the period of initial application.

5 SUMMARY OF 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 years presented, except as explained in note 4.1.

5.1 Property, plant and equipment

Owned Assets

Operating assets of property, plant and equipment, except freehold land, are stated at cost less accumulated depreciation and any impairment loss. Freehold land is stated at cost less any identified impairment loss, if any

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation on all property, plant and equipment is charged to statement of profit or loss using reducing balance method, except for furnace on which depreciation is charged on straight line basis, so as to write off the historical cost of an asset over its estimated useful life at the rates mentioned in note 15.1 after taking their residual value into account.

Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

Depreciation methods, residual values and the useful life of the assets are reviewed at each financial year end and adjusted if appropriate.

An item of equipment is derecognized upon disposal when no future economic benefits are expected from its use or disposal. Gain or loss 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 is recognized in statement of profit and loss.

Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss, if any and represents expenditure incurred on property, plant and equipment during the construction and installation. Cost also includes related / eligible borrowing costs, if any. Transfers are made to relevant property, plant and equipment category when assets are available for use.

5.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization for finite intangible assets and identified impairment loss, if any. Finite intangible assets are amortized using straight line method over their estimated useful life at the rates mentioned in the note 16. Amortization on additions to intangible assets is charged from the month in which an asset is available for use and on disposal up to the month of disposal. The estimated useful life and amortization method is reviewed at the end of each financial year end, with effect of any changes in estimate being accounted for on a prospective basis.

The Company assesses at each reporting date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amount exceeds the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

5.3 Investment in associate

Associates are the entities over which the Company has significant influence but not control, generally represented by a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss of the associate after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Company's share of its associates' post-acquisition profits or losses is recognized in the statement of profit or loss and its share in post-acquisition movements is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Company's share of loss in associates equals or exceeds its interest in the associate including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates. Gain on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associate.

Associates, which the Company intends to dispose of within twelve months of the reporting date are not accounted for under the equity method and are shown under non-current assets held for sale at the lower of carrying and fair value. Dilution gains and losses arising in investments in associates are recognized in the statement of profit or loss.

At each reporting date, the Company reviews the carrying amounts of its investments in associates to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated using the discounted cash flow methodology, in order to determine the extent of the impairment loss, if any. Impairment losses are recognized as expense.

5.4 Stores, spares and other consumables

Stores, spares and other consumables are measured at lower of cost and net realizable value. The cost is determined using the weighted average method except items in transit which are valued at cost comprising invoice value plus other charges paid thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale. Provision is made in the financial statements for obsolete and slow moving items of stores, spares and other consumables based on management estimates, if any. Items considered obsolete are carried at nil value.

5.5 Stock in trade

Stock in trade is valued at the lower of cost and net realizable value.

Cost is determined as follows:

Raw and packing materials	- At weighted average cost
Work-in-process	- At weighted average cost and related manufacturing expenses
Finished goods	- At weighted average cost and related manufacturing expenses

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale. Provision is made in the financial statements for obsolete and slow moving items of stock in trade based on management estimates, if any.

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

5.6 Financial instruments

5.6.1 Recognition and initial measurement

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

A financial asset, except trade debt without a significant financing component, or financial liability is initially measured at fair value plus transaction cost that are directly attributable to its acquisition or issue. A trade debt without a significant financing component is initially measured at the transaction price.

5.6.2 Classification and subsequent measurement

Financial assets

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

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

Amortized cost

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

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

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

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

Debt Instrument - FVOCI

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

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

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

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instruments at FVOCI

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

These assets are subsequently measured at fair value. Dividends are recognized as income in 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 recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

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

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

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. The Company's short term investment in listed equities are classified as fair value through profit or loss at the reporting date.

Financial assets – Business model assessment:

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

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

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

Financial liabilities

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

Financial liabilities comprise trade and other payables, loan from directors, unpaid dividend, unclaimed dividend and lease liabilities.

5.6.3 Derecognition

Financial assets

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

When the Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

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

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

5.6.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position 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 realize the asset and settle the liability simultaneously.

5.7 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due for more than a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

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

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

Non-financial assets

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

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

5.8 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprises of cash in hand and cash at banks.

5.9 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.

5.10 Borrowings and their cost

All borrowings are recorded at the proceeds received. 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 be available 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 charged to Company's statement of profit or loss in the period in which these are incurred.

5.11 Taxation **Current**

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for the current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. 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 accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss except in the case of items credited or charged in other comprehensive income or equity in which case it is included in equity.

5.12 Revenue recognition

Revenue from contracts with customers is recognized, 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:

5.12.1 Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer which, on the basis of current agreement with customers, is when the goods are dispatched to customers in case of local sales and when goods are loaded on vessel in case of export sales.

5.12.2 Interest income

Interest income is recognized 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

5.12.3 Dividends

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

5.13 Foreign currency transaction

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. 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 translated at the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are generally recognized in statement of profit or loss.

5.14 Employees 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:

5.14.1 Post employment benefits - Defined contribution plan

The Company operates funded contributory provident fund scheme for all its permanent and eligible employees. For the purpose of scheme, a separate Trust has been established. Equal monthly contributions are made both by the Company and the employees at the rate of 8.33 percent of the gross 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.

5.15 Provisions and contingencies

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

5.16 Earnings per share

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

Diluted EPS is calculated by adjusting basic EPS with 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.

5.17 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from unappropriated profit in statement of changes in equity and as a liability in the Company's financial statements in the year in which it is approved by Board of Directors or the Company's shareholders as the case may be.

5.18 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

5.19 Contract liabilities

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

5.20 Contingent liabilities

A contingent liability is disclosed when:

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

5.21 Leases

The Company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At initial recognition, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

No. of shares		Note	2021	2020
2021	2020		(Rupees)	(Rupees)
725,371,695	427,523,229	Ordinary shares of Rs.10 each fully paid in cash	7,253,716,950	4,275,232,290
72,026,871	72,026,871	Ordinary shares of Rs.10 each issued as fully paid bonus shares	720,268,710	720,268,710
41,992,566	41,992,566	Ordinary shares of Rs.10 each issued under the scheme of amalgamation.	419,925,660	419,925,660
839,391,132	541,542,666		8,393,911,320	5,415,426,660
6.1 Movement during the year is as follows:				
Balance as at 01 July			541,542,666	541,542,666
Issue of right shares			297,848,466	-
Balance as at 30 June			839,391,132	541,542,666

- 6.2** In accordance with the scheme of amalgamation, the Company has issued 3,984,064 ordinary shares of Rs. 10 each to the shareholders of formerly Ka'as ul Musaffa (Private) Limited, 32,258,071 ordinary shares of Rs. 10 each to the shareholders of the formerly Ghani Float Glass Limited and 5,750,431 ordinary shares of Rs. 10 each to the shareholders of formerly Techno Glass Industries Limited.

Techno Glass Industries Limited.

	Note	2021 (Rupees)	2020 (Rupees)
7	RESERVES		
	Capital		
	Share premium	7.1 75,000,000	75,000,000
	Merger reserves	7.2 427,419,290	427,419,290
	Reserve created under scheme of amalgamation	7.3 365,464,087	365,464,087
		867,883,377	867,883,377
	Revenue		
	Unappropriated profit	7,016,953,663	9,014,770,366
	Exchange translation and other reserves	7.4 820,904,229	751,971,159
		7,837,857,892	9,766,741,525
		8,705,741,269	10,634,624,902

- 7.1** This reserve can be utilized by the Company only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.
- 7.2** This represents reserve arising under the scheme of merger of formerly Ghani Float Glass Limited with the Company.
- 7.3** This represents reserve arising under the scheme of amalgamation of formerly Techno Glass industries Limited with the Company.
- 7.4** This includes the Company's share of legal reserve created by RAK Ghani Glass LLC (the associate). As per the United Arab Emirates Federal Companies Law number 2 of 2015, the associate is required to establish a legal reserve by appropriation of 10% of its annual profit.

8 DEFERRED TAXATION	2021			
	Opening	Charge / (reversal) to profit or loss	Charged to other comprehensive income	Closing
----- Rupees -----				
Taxable temporary differences				
Accelerated tax depreciation	1,507,460,128	(208,550,312)	-	1,298,909,816
Investment in associate	110,570,713	(10,674,940)	9,577,964	109,473,737
Right of use asset	21,426,920	(698,662)	-	20,728,258
Deductible temporary differences				
Carry forward tax credits	(100,304,662)	100,304,662	-	-
Plant and machinery - acquired through business combination	-	(10,538,853)	-	(10,538,853)
Short term investment	-	(323,952)	-	(323,952)
Gas Infrastructure Development Cess payable	-	(41,361,413)	-	(41,361,413)
Lease liabilities	(27,669,402)	1,104,407	-	(26,564,995)
Provisions	(81,853,442)	(1,493,944)	-	(83,347,386)
	1,429,630,255	(172,233,007)	9,577,964	1,266,975,212

	2020		
	Opening	Charge / Reversal to profit or loss	Charged to other comprehensive income
	----- Rupees -----		
Taxable temporary differences			
Accelerated tax depreciation	1,508,810,659	(1,350,531)	-
Investment in associate	92,128,444	10,703,725	7,738,544
Right of use asset	-	21,426,920	-
Deductible temporary differences			
Carry forward tax credits	(200,372,657)	100,067,995	-
Lease liabilities	-	(27,669,402)	-
Provisions and others	(42,162,728)	(39,690,714)	-
	<u>1,358,403,718</u>	<u>63,487,993</u>	<u>7,738,544</u>
			<u>1,429,630,255</u>

9 LONG TERM PAYABLE

	Note	2021 (Rupees)	2020 (Rupees)
Gas Infrastructure Development Cess payable	9.1	<u>752,550,652</u>	<u>1,664,745,357</u>
9.1 Gas Infrastructure Development Cess payable			
Gas Infrastructure Development Cess payable	9.1.1	<u>1,521,625,597</u>	1,664,745,357
Less: current portion shown under current liabilities	11	<u>(769,074,945)</u>	-
		<u>752,550,652</u>	<u>1,664,745,357</u>
9.1.1 Movement in Gas Infrastructure Development Cess payable			
Balance at the beginning of the year		1,664,745,357	1,664,745,357
Provision during the year		13,236,341	-
Effect of discounting		(249,027,397)	-
Unwinding effect		92,671,296	-
	9.1.2	<u>1,521,625,597</u>	<u>1,664,745,357</u>

9.1.2 This represents non-current portion of Gas Infrastructure Development Cess (GIDC) payable to Sui Northern Gas Pipelines Limited (SNGPL). During previous years, the Company, along with various other companies had challenged the legality and validity of levy and demand of GIDC in Honorable Lahore High Court. The Supreme Court of Pakistan vide judgement dated 13 August 2020, while dismissing appeals filed by various industrial and commercial entities with respect to the legality and validity of levy and demand of GIDC, has decided the case in favor of SNGPL. Now the unpaid amount of GIDC is payable in 48 equal monthly installments starting from 01 August 2020. Accordingly, the related non-current portion has been reclassified to non-current liabilities as at 30 June 2020.

The Company has challenged the decision before Lahore High Court on the grounds that a committee had to be constituted to determine the issue regarding the arrears of GIDC prior to 2015. As SNGPL has served the bills for the arrears without constitution of the said committee, these are considered to lack lawful authority. The Lahore High Court has granted stay order against above decision on 22 September 2020.

10 LEASE LIABILITIES

	Note	2021 (Rupees)	2020 (Rupees)
Lease liabilities		100,422,080	104,726,685
Less: Current portion shown under current liabilities		<u>(23,264,129)</u>	<u>(32,925,624)</u>
		<u>77,157,951</u>	<u>71,801,061</u>

The rates used as the discounting factor (i.e. Incremental borrowing rate) range from 10.17% to 14.85% (2020: 14.72% to 14.85%) per annum and lease period ranges from 1 to 5 years (2020: 1 to 6 years). The amount of future payments and the periods during which they will become due are:

	Note	2021 (Rupees)	2020 (Rupees)
Year ended 30 June			
Due not later than 1 year		33,732,753	45,008,474
Due later than 1 year but not later than 5 years		92,505,418	80,998,362
Later than 5 years		-	14,400,000
Lease payments		<u>126,238,171</u>	<u>140,406,836</u>
Less: Future finance charges		<u>(25,816,091)</u>	<u>(35,680,151)</u>
		<u>100,422,080</u>	<u>104,726,685</u>
Current portion		<u>(23,264,129)</u>	<u>(32,925,624)</u>
		<u>77,157,951</u>	<u>71,801,061</u>

Lease payments (LP) and their present value (PV) are regrouped as below:

	2021		2020	
	LP	PV of LP	LP	PV of LP
Due not later than 1 year	33,732,753	23,264,128	45,008,474	32,925,624
Due later than 1 year but not later than 5 years	92,505,418	77,157,952	80,998,362	61,060,385
Later than 5 years	-	-	14,400,000	10,740,676
	126,238,171	100,422,080	140,406,836	104,726,685

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Note	2021 (Rupees)	2020 (Rupees)
As at 01 July 2020		104,726,685	-
Impact of adoption of IFRS 16		-	108,889,317
Additions		17,625,022	-
Accretion of finance charges	32	12,563,101	14,863,236
Payments		(34,492,728)	(19,025,868)
As at 30 June		100,422,080	104,726,685
11 TRADE AND OTHER PAYABLES			
	Note	2021 (Rupees)	2020 (Rupees)
Trade creditors		2,456,744,871	1,050,559,484
Accrued liabilities	11.1 & 11.2	3,166,803,270	2,987,645,914
Security deposits		262,343,511	288,848,489
Workers' welfare fund	11.4	65,523,866	35,927,635
Workers' profit participation fund	11.5	72,319,851	91,115,624
Retention money		7,700,218	7,015,184
Employees vehicle deduction contribution		31,523,857	29,250,734
Income tax deducted at source		163,210,709	179,315,331
Payable to provident fund		20,858,256	20,460,900
Current portion of GIDC payable	9.1	769,074,945	-
		7,016,103,354	4,690,139,295

11.1 This includes amount payable to Ghani Foundation, a related party, amounting to Rs. 75,078,132 (2020 : Rs. 23,688,746) in respect of charity.

11.2 This includes provision against tariff increased by SNGPL and SSGPL on various occasions amounting to Rs. 1,962.6 million (2020: Rs. Rs. 1,962.6 million). The Company has challenged the increase in rates before Lahore High Court and Sindh High Court. Both Honourable courts have granted stay order against the increase in rates. However, being prudent the related provision has been incorporated in these financial statements.

	Note	2021 (Rupees)	2020 (Rupees)
11.3 Security deposits			
Security deposits from transporters	11.3.1	4,567,321	3,472,299
Security deposits from customers	11.3.2	257,776,190	285,376,190
		262,343,511	288,848,489

11.3.1 These are interest free security deposits obtained from transport contractors. These deposits are adjustable with the outstanding balance of the contractor and in case of termination of contract a prior notice of six months is required to be filed by the contractor. As per agreement with these parties, these deposits may be utilized by the Company in such manner and for such purposes as it may determine in its sole and absolute discretion.

11.3.2 These represent amounts received from dealers and distributors and are repayable at the time of termination of dealership/ distributorship or on cessation of business with the Company. As per agreement with these parties, these deposits may be utilized by the Company in such manner and for such purposes as it may determine in its sole and absolute discretion.

	Note	2021 (Rupees)	2020 (Rupees)
11.4 Workers' welfare fund			
Balance at the beginning of the year		35,927,635	50,063,036
Charge for the year	30	65,523,866	35,927,635
Prior year reversal		(3,769,558)	(3,368,685)
		61,754,308	32,558,950
Payments made during the year		(32,158,077)	(46,694,351)
Balance at the end of the year		65,523,866	35,927,635
11.5 Workers' profit participation fund			
Balance at the beginning of the year		91,115,624	145,834,823
Payments made during the year		(191,227,000)	(140,820,376)
Charge for the year	30	172,431,227	86,101,177
		(18,795,773)	(54,719,199)
Balance at the end of the year		72,319,851	91,115,624
12 CONTRACT LIABILITIES			
Advance from customers	13.1 & 13.2	304,104,725	210,338,321
12.1	This represents advance received from customers for future sale of goods. During the year, the Company has recognized revenue amounting to Rs. 189.79 million, out of the contract liabilities as at 30 June 2020.		
12.2	This includes advances received from the following related parties for future sale of goods:		
		2021 (Rupees)	2020 (Rupees)
Health Tek (Private) Limited		1,866,244	699,012
Sami Pharmaceutical (Private) Limited		-	3,514,277
		1,866,244	4,213,289
13 LOAN FROM SPONSOR DIRECTORS			
This represented unsecured interest free loan received from the sponsor directors of the Company to meet the working capital requirements of the Company. The loan has been paid during the year.			
14 CONTINGENCIES AND COMMITMENTS			
Contingencies			
14.1	The tax year of the Company is same as its accounting year. The income tax assessments of the Company up to and including tax year 2020 have been completed under the provisions of section 120 of the Income Tax Ordinance, 2001 except for the following:		
14.2	The Deputy Commissioner Inland Revenue (DCIR) issued order no. 06/2013-14/9957 dated 07 March 2014 and created sales tax demand amounting to Rs. 2,828,148 pertaining to sales tax periods of 2010, 2011 and 2012. This demand was created on the account of inadmissible adjustments / refunds of sales tax. The Company filed an appeal before the CIR (Appeals), who ordered against the Company. Being aggrieved with the said order, the Company filed an appeal with the ATIR, which is pending adjudication.		
14.3	The DCIR issued Order in Original No. 07/2013-14/10039 dated 16 May 2014 under section 7 and 8 of the Sales Tax Act, 1990, read with S.R.O 450(1)/2013 dated 27 May 2013 and rejected the input tax claim of Rs. 1.48 million for the tax periods from July 2013 to October 2013 and December 2013. The Company filed an appeal before the CIR (Appeals), who ordered against the Company. Being aggrieved by the said Order, the Company filed an appeal with the ATIR, which is pending adjudication.		
14.4	The Commissioner Inland Revenue issued order bearing No. C. No. 2933 dated 8 October 2018 under section 11(1) and 11(2) of the Sales Tax Act and rejected the input claim of Rs. 2.25 million. Penalty of Rs. 0.11 million is also imposed under section 33(5) of Sales Tax Act. Being aggrieved by the said order, the Company filed an appeal before the CIR (Appeals), who vide Order dated 21 October 2019 confirmed the principle amount and default surcharge while deleted the penalty. Being aggrieved by the said order, the Company filed an appeal with the ATIR, which is pending adjudication.		
The management and the tax advisor of the Company are hopeful of the favorable outcome of the above mentioned cases, accordingly no provision has been recorded in these financial statements.			
Commitments			
14.5	Letters of credit for import of materials and stores outstanding as at 30 June 2021 amounts to Rs. 3,352.86 million (2020: Rs. 1,902.95 million).		
14.6	Aggregate amount of bank guarantees issued by banks on behalf of the Company, outstanding as at reporting date amounts to Rs. 2,774.49 million (2020: Rs. 2,682.57 million).		

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

	Note	2021 (Rupees)	2020 (Rupees)
Cost of sales	27	1,159,394,350	1,174,168,190
General and administrative expenses	28	71,011,245	63,994,524
Selling and distribution expenses	29	474,979	8,349,605
		1,230,880,574	1,246,512,319

15.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Particulars	Location	Total Area
Freehold land	B-189, Izmir Town, Lahore	1 Kanal 9 Marla
Hattar plant - GGL 1	22 Km Haripur Taxila Road, District Haripur	210 Kanal 7 Marla
Karachi plant - GGL2	H-15 Landhi Industrial Area, Karachi	143 Kanal 13 marla
Sheikhupura plant - GGL 3	29 Km Lahore Sheikhupura Road, District Sheikhupura	387 Kanal 1 Marla
Gujranwala plant- GGL 4	50 Km Lahore Gujranwala road, Tehsil Kamonke, District Gujranwala.	24 Kanal
Islamabad Rest House	506 Street 32, E - 11/3, Police Foundation Society, Margalla road, Islamabad	1 Kanal
Warehouse	District Mianwali, Tehsil Isakheel, Qamar Mashani, Mianwali.	50 Kanal

15.4 Particulars of disposed operating fixed assets during the year, having book value of five hundred thousand rupees or more are as follows:

	Cost	Accumulated Depreciation	Net book value	Sale Proceeds	Gain / (loss)	Mode of disposal	Particulars of Buyers / Relationship (if any)
Rupees							
Plant and Machinery							
Waukesha Gas Generator	44,062,143	16,762,368	27,299,775	26,900,000	(399,775)	Negotiation	Ghani Value Glass Limited
Vehicles - Sold to employees							
Toyota Corolla Altis	2,017,000	991,468	1,025,532	1,025,532	-	As per Company Policy	Mr. Arshad Khan
Toyota Corolla GLI	1,880,500	1,186,203	694,297	694,297	-	- - - - do - - - -	Mr. Khuram Zawar
Toyota Corolla GLI	1,862,500	1,118,692	743,808	743,808	-	- - - - do - - - -	Mr. Sami Ud Din
Honda City	1,527,000	905,450	621,550	621,550	-	- - - - do - - - -	Mr. Adeel Ilyas
Toyota corolla GLI	1,862,500	1,160,544	701,956	701,956	-	- - - - do - - - -	Mr. Arif Alam
Honda City	1,527,000	881,995	645,005	645,005	-	- - - - do - - - -	Mr. Tariq Sohail Bhatti
Toyota Prius	2,353,000	1,415,983	937,017	937,017	-	- - - - do - - - -	Mr. Nadeem Azhar
	13,029,500	7,660,335	5,369,165	5,369,165	-		
Vehicles - Sold to other than Employees							
Toyota Vitz	1,425,000	847,400	577,600	1,006,998	429,398	Negotiation	Mr. Aziq Khan
Other assets having book value less than Rs.500,000							
	22,527,760	17,526,452	5,001,308	8,013,087	3,011,779		
	81,044,403	42,796,555	38,247,848	41,289,250	3,041,402		

	Note	2021 (Rupees)	2020 (Rupees)
15.5 Capital work in progress			
Plant and machinery		372,757,578	168,941,060
Civil works		79,195,591	271,059,086
Plant and machinery - acquired through business combination	15.5.1	213,792,000	213,792,000
Advances	15.5.2	446,702,648	116,430,167
		1,112,447,817	770,222,313

15.5.1 This represents cost of acquisition of plant and machinery which was acquired under scheme of arrangement for amalgamation of Techno Glass Industries Limited, sanctioned by the Honorable High Court of Lahore on 15 October 2015 with effect from 01 May 2015. The amalgamation was intended to enter into neutral glass tubing market. The Company planned to incur necessary capital expenditures in order to revive the plant based on its expertise in glass manufacturing industry which has not yet been materialized. Based on valuation of an independent valuer i.e. Star Tech consultants dated 10 September 2020, the recoverable amount of the asset (i.e. fair value less cost to sell) is Rs. 213.79 million (2020 : Rs. 213.79 million) against cost of acquisition of Rs. 253.63 million. The fair value is determined by an independent valuer on the basis of depreciated replacement cost method.

	Note	2021 (Rupees)	2020 (Rupees)
15.5.2 Movement in capital work-in-progress - at cost			
Balance at the beginning of the year		770,222,313	1,221,826,595
Additions during the year		3,488,562,025	542,696,455
Transfer in during the year		209,985,119	165,150,576
Transfer to operating fixed assets during the year		(3,356,321,640)	(1,159,451,313)
Balance at the end of the year		1,112,447,817	770,222,313

16 INTANGIBLE ASSETS

Oracle - Enterprise Resource Planning Software

Cost			
At the beginning of the year		40,641,824	40,641,824
Additions during the year		-	-
At the end of the year		40,641,824	40,641,824
Accumulated amortization			
At the beginning of the year		(19,733,212)	(14,344,084)
Charged during the year		(5,358,947)	(5,389,128)
At the end of the year	16.1	(25,092,159)	(19,733,212)
Net book value as at 30 June 2021		15,549,665	20,908,612

Rate of amortization

16.1 Amortization charge for the year has been allocated as follows:

Cost of sales			
General and administrative expenses	27	4,939,115	4,957,998
Selling and distribution expenses	28	262,395	269,456
	29	157,437	161,674
		5,358,947	5,389,128

17 INVESTMENT IN ASSOCIATE

RAK Ghani Glass LLC, ('RAK Ghani') is a limited liability company registered with the Ras Al Khaimah - Investment Authority in United Arab Emirates. The principal activities of RAK Ghani are manufacturing and trading of pharmaceutical glass bottles and other glassware products. As at 30 June 2021, the Company held 49.934% (2020: 49.934%) interest in the form of 21,971 (2020: 21,971) fully paid ordinary shares of AED 1,000 each. As at 30 June 2021, the remaining shareholding of 50.066% is held by JS Investment Holding Limited which is situated in Caymans Island.

	Note	2021 (Rupees)	2020 (Rupees)
Cost of investment			
21,971 (2020: 21,971) fully paid ordinary		664,050,766	664,050,766
Company's share of profit - post acquisition: At the beginning of the year		737,138,084	644,818,508
Share of profit		146,579,432	187,706,517
Other comprehensive income		63,853,091	51,590,293
Share of total comprehensive income		210,432,523	239,296,810
Dividend for the year		(217,745,696)	(146,977,234)
Balance as at 30 June		1,393,875,677	1,401,188,850

- 17.1 The table below summarizes the financial information of RAK Ghani Glass LLC and reconciliation to the carrying amount of the Company's interest in the associate:

	2021 AED	2020 AED	2021 (Rupees)	2020 Rupees
Non current assets	61,208,729	67,038,729	2,629,471,910	3,067,094,185
Current assets	67,033,806	61,720,052	2,879,711,975	2,823,758,974
Non current liabilities	(16,445,048)	(19,342,144)	(706,464,462)	(884,923,958)
Current liabilities	(46,818,564)	(41,189,674)	(2,011,283,373)	(1,884,472,028)
Net assets - 100 %	64,978,923	68,226,963	2,791,436,050	3,121,457,173
Percentage ownership interest			49.934%	49.934%
Company's share of net asset			1,393,875,677	1,558,668,424
Other adjustments			-	(157,479,574)
Carrying value of net investment			1,393,875,677	1,401,188,850
Revenue	75,243,053	82,782,080	3,271,207,397	3,602,524,001
Profit for the year from operations	6,752,040	8,637,985	293,546,345	375,909,234
Company's share of profit	3,371,564	4,313,291	146,579,432	187,706,517

	Note	2021 (Rupees)	2020 (Rupees)
18 LONG TERM ADVANCES AND DEPOSITS			
Security deposits	18.1	30,444,593	23,667,541
Advances to employees	18.2	-	3,104,154
		30,444,593	26,771,695

- 18.1 These are interest free deposits against utilities, regulatory authorities and leased properties.

		2021 (Rupees)	2020 (Rupees)
Security deposits		41,348,229	34,571,177
Less: short term portion	22	(10,903,636)	(10,903,636)
		30,444,593	23,667,541

- 18.2 These advances are provided to employees for the purchase of vehicles against salaries under the terms of their employment.

		2021 (Rupees)	2020 (Rupees)
Advance to employees		-	14,402,863
Less: short term portion		-	(11,298,709)
		-	3,104,154

	Note	2021 (Rupees)	2020 (Rupees)
19 STORES, SPARES AND OTHER CONSUMABLES			
Stores and spares		594,026,285	693,859,619
Provision for obsolete stores, spares and other consumables	19.1	(23,644,364)	(21,485,451)
		570,381,921	672,374,168
Fuel and lubricants		200,680,914	101,167,790
		771,062,835	773,541,958
19.1 Provision for obsolete stores, spares and other consumables			
Balance at the beginning of the year		21,485,451	21,485,451
Charged during the year	27	2,158,913	-
Balance at the end of the year		23,644,364	21,485,451
20 STOCK IN TRADE			
Raw materials		888,921,776	711,277,441
Work in process		119,325,914	92,285,137
Finished goods	20.1	1,667,228,355	5,158,257,028
Packing materials		78,117,625	134,964,742
		2,753,593,670	6,096,784,348
Provision for obsolete stock in trade			
- Raw materials		(26,453,045)	(23,419,930)
- Packing material		(6,816,898)	(6,816,898)
- Finished goods		(34,435,272)	(34,435,272)
	20.2	(67,705,215)	(64,672,100)
		2,685,888,455	6,032,112,248
20.1	The amount charged to statement of profit or loss on account of write down of finished goods to net realizable value amounts to Rs. Nil (2020: Rs. 21 million).		
	Note	2021 (Rupees)	2020 (Rupees)
20.2 Provision for obsolete stock in trade			
Balance at the beginning of the year		64,672,100	55,829,972
Charged during the year	27	3,033,115	8,842,128
Balance at the end of the year		67,705,215	64,672,100
21 TRADE DEBTS			
Local:			
Secured	21.1	124,719,192	254,027,673
Unsecured-considered good		1,102,250,325	2,001,652,252
		1,226,969,517	2,255,679,925
Foreign:			
Unsecured-considered good		287,014,307	194,017,346
		1,513,983,824	2,449,697,271
Less: Provision for expected credit loss	21.3	(179,213,599)	(186,382,172)
		1,334,770,225	2,263,315,099
21.1	This includes unsecured and interest free amount receivable from related parties Ghani Value Glass Limited & Sami Pharmaceutical (Private) Limited of Rs. 0.75 million (2020: Rs. 182.91 million) and Rs. 3.00 million (2020: Rs. Nil) respectively. The maximum amount due from Ghani Value Glass Limited and Sami Pharmaceuticals (Private) Limited during the year, calculated by reference to month-end balances, was Rs.228.34 million (2020: Rs. 271.34 million) and Rs. 10.40 million (2020: Rs. Nil) respectively. The aging of trade receivables from Ghani Value Glass Limited and Sami Pharmaceutical (Private) Limited is as follows:		
	Note	2021 (Rupees)	2020 (Rupees)
Aging of Ghani Value Glass Limited			
Current		746,044	8,989,607
Past due 1-90 days		-	173,922,903
		746,044	182,912,510
Aging of Sami Pharmaceuticals (Private) Limited			
Current		2,938,539	-
Past due 1-90 days		-	-
Past due 91-180 days		-	-
Past due 181-365 days		62,915	-
		3,001,454	-

21.2 The details of defaulting parties out of total export debtors and the default amounts are as follows:

	2021 (Rupees)	2020 (Rupees)
Murat Matein., Republic of Turkey	24,195,001	25,766,694
Socialist Republic of Sri Lanka	-	8,393,665
T.L. Verma & Co (Pvt) Ltd., Republic of India	2,928,919	3,119,180
Market India, Republic of India	3,833,480	4,082,500
Burhani Glass Factory LLC, United Arab Emirates	344,479	366,856
Lilypeck International, United Arab Emirates	174,612	185,955
Shin Shin Glass Co Ltd., Republic of Korea	164,964	175,680
Rajistan Glass House, Republic of India	152,245	162,135
Enviro Safety Glass, Republic of India	1,046,519	1,114,500
Global Glass , Republic of India	74,753	79,609
Mohindra Enterprises, Republic of India	2,367	2,521
Neelam Corporation, Republic of India	9,241	9,841
Tisha Exports, Republic of India	16,138	17,187
Yorglass Cam San. Ve Tic.A.S, Republic of Turkey	221,778	-
New Lucky Glass, Republic of Sri Lanka	13,430	-
Mpp Trading Pvt Ltd, Republic of Sri Lanka	10,359	-
Woodex Import, Puerto Rico	206,699	-
	33,394,984	43,476,323

21.3 The movement in provision for expected credit loss against trade debtors is as follows:

	Note	2021 (Rupees)	2020 (Rupees)
Provision for expected credit loss			
Balance at the beginning of the year		186,382,172	72,635,789
(Reversal) / charged during the year		(7,168,573)	113,746,383
Balance at the end of the year		179,213,599	186,382,172

22 ADVANCES AND DEPOSITS

Advances - Non-interest bearing

Employees - unsecured, considered good

- Advances against business expenses
- Advances to employees

27,835,220	62,398,203
15,491,630	11,298,709
43,326,850	73,696,912

Suppliers of goods - unsecured

- Considered good
- Considered doubtful

22.1

758,754,760	372,059,809
44,510,012	36,069,234

Provision for doubtful advances

22.2

(44,510,012)	(36,069,234)
758,754,760	372,059,809

Security deposits

Short term portion of security deposits

18.1

10,903,636	10,903,636
812,985,246	456,660,357

22.1 This includes unsecured and interest free advance, amounting to Rs. 105.11 million (2020: Rs. 7.00 million), given to Ahmad Brothers (Private) Limited, a related party, for purchase of silica sand. The maximum amount due from Ahmad Brothers (Private) Limited during the year, calculated by reference to month-end balances, was Rs. 105.88 million (2020: Rs. 7.00 million). The aging of trade receivables from Ahmad Brothers (Private) Limited is as follows:

	2021 (Rupees)	2020 (Rupees)
Aging of Ahmad Brothers (Private) Limited		
Past due 1-90 days	65,111,877	2,721,600
Past due 91-180 days	30,000,000	4,278,400
Past due 181-365 days	10,000,000	-
	105,111,877	7,000,000

22.2 Provision for doubtful advances

Balance at the beginning of the year

36,069,234	1,718,892
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Reversal during the year

(652,979)	(1,718,892)
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Charged during the year

9,093,757	36,069,234
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30

8,440,778	34,350,342
44,510,012	36,069,234

Balance at the end of the year

23 SHORT TERM INVESTMENT

Investments at fair value through profit or loss - listed securities (Shariah compliant)

Note	2021 (Rupees)	2020 (Rupees)
23.1	4,718,580	3,825,840

23.1 Carrying amount and fair value of short term investments as at year end is as follows:

Particulars	Cost		Market Value	
	2021	2020	2021	2020
Balochistan Glass Limited [6,000 (2020: 6,000) shares]	72,934	72,934	95,280	38,940
Engro Fertilizers Limited [50,000 (2020: 50,000) shares]	3,234,296	3,234,296	3,513,500	3,014,000
K Electric Limited [50,000 (2020: 50,000) shares]	390,301	390,301	209,000	150,500
Dewan Cement Limited [80,000 (2020: 80,000) shares]	2,242,664	2,242,664	900,800	622,400
	5,940,195	5,940,195	4,718,580	3,825,840

23.1.1 Market value of the investments disclosed above is categorized as level 1 fair value measurement and is based on quoted share prices available on the stock exchange as at 30 June 2021 and 2020.

23.1.2 Movement in fair value is as follows:**Cost**

As at 30 June

Unrealized fair value gain / (loss)

At the beginning of the year

Fair value gain / (loss) for the year

Balance at the end of the year

Fair value at 30 June

Note	2021 (Rupees)	2020 (Rupees)
	5,940,195	5,940,195
	(2,114,355)	(1,873,335)
31	892,740	(241,020)
	(1,221,615)	(2,114,355)
	4,718,580	3,825,840

24 OTHER RECEIVABLES

Sales tax receivable - net

Due from related parties

Profit accrued on saving accounts - Islamic banks

Others

24.1	81,043,500	128,728,420
	281,062,541	157,380,751
	13,129,462	-
	10,102,190	-
	385,337,693	286,109,171

24.1 Due from related parties

RAK Ghani Glass Limited, associated company:

- Dividend receivable

- Receivable against expenses

Ghani Value Glass Limited (Formerly Ghani Automobile Industries Limited)

24.1.1	279,035,093	146,977,234
24.1.2	1,661,706	10,403,517
24.1.3	365,742	-
	281,062,541	157,380,751

24.1.1 This represents dividend receivable from RAK Ghani Glass LLC with respect to dividend declared during the current and prior year. The balance receivable is outstanding in age bracket of 0-360 days and almost 62% of the outstanding amount is received subsequent to the year end.

24.1.2 This represented receivable against expenses incurred by the Company on behalf of RAK Ghani Glass LLC. This is interest free, unsecured and considered good and the amount is still outstanding.

24.1.3 This represented receivable against expenses incurred by the Company on behalf of Ghani Value Glass Limited (Formerly Ghani Automobile Industries Limited). This is interest free, unsecured and considered good and the amount is still outstanding.

24.1.4 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances is as follows;

Note	2021 (Rupees)	2020 (Rupees)
	281,062,541	157,380,751
	365,742	-

25 CASH AND BANK BALANCES

Cash in hand

Balances with banks

Local currency

Current accounts

Saving accounts

Foreign currency-current account (USD)

	40,962,332	30,165,780
25.1	967,896,238	263,269,302
	1,977,085,722	67,475,400
	2,944,981,960	330,744,702
	57,644,770	-
	3,043,589,062	360,910,482

25.1 The balances in saving accounts carry expected profit at the rate of 4.1% to 7.0% (2020: 5.2% to 11.2%) per annum.

26	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2021 (Rupees)	2020 (Rupees)
	Revenue - local		23,325,940,186	18,741,435,314
	Revenue - export		1,993,899,127	1,686,283,772
			25,319,839,313	20,427,719,086
	Less:			
	Trade discounts		(154,647,496)	(377,283,982)
	Sales tax		(3,694,628,593)	(2,954,191,021)
			21,470,563,224	17,096,244,083

26.1 Disaggregation of revenue from contracts with customers

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

	Note	2021 (Rupees)	2020 (Rupees)
Type of products - net local sales			
Container glass products		7,464,792,529	6,607,571,882
Float glass products		12,015,916,429	8,802,313,403
		19,480,708,959	15,409,885,285
Type of products - net export sales			
Container glass products		1,241,975,776	615,102,768
Float glass products		747,878,489	1,071,256,030
		1,989,854,265	1,686,358,798
		21,470,563,224	17,096,244,083

27 COST OF SALES

Raw material consumed		3,514,740,672	5,204,954,695
Packing material consumed		963,035,119	1,017,334,601
Fuel, gas and electricity		4,128,703,328	6,670,885,948
Stores and spares consumed		383,035,937	374,717,483
Salaries, allowances and other benefits	27.1	1,945,962,526	1,495,817,755
Depreciation	15.2	1,159,394,350	1,174,168,190
Amortization	16.1	4,939,115	4,957,998
Rent, rates and taxes		101,076,672	99,643,354
Repair and maintenance		92,237,229	88,103,445
Charity and donation		13,816,980	-
Legal and professional expenses		7,359,635	-
Travelling and motor running		27,006,295	47,770,083
Communication and stationery		9,353,892	10,239,361
Glass coating charges		113,829,305	8,643,068
Provision for obsolete stores, spares and other consumables	19.1	2,158,913	-
Provision for obsolete stock in trade	20.2	3,033,115	8,842,128
Other expenses		55,754,837	55,729,246
Cost of goods manufactured		12,525,437,920	16,261,807,355
Work in process:			
Opening balance		92,285,137	139,867,416
Closing balance	20	(119,325,914)	(92,285,137)
		(27,040,777)	47,582,279
		12,498,397,143	16,309,389,634
Finished goods:			
Opening balance		5,158,257,028	2,859,650,798
Closing balance	20	(1,667,228,355)	(5,158,257,028)
		3,491,028,673	(2,298,606,230)
Freight and forwarding charges			
- Local		253,288,465	171,360,714
- Export		376,271,866	308,424,434
		16,618,986,147	14,490,568,552

27.1 Salaries, allowances and other benefits include Rs. 138.91 million (2020: Rs. 62.21 million) in respect of provident fund contribution expense.

28	GENERAL AND ADMINISTRATIVE EXPENSES	Note	2021 (Rupees)	2020 (Rupees)
	Salaries, allowances and other benefits	28.1	505,060,142	281,411,583
	Rent, rates and taxes		8,408,651	3,507,419
	Repair and maintenance		22,048,782	6,499,197
	Travelling and conveyance		18,828,993	21,257,868
	Communication, stationery and supplies		21,158,480	14,075,501
	Utilities		15,573,932	7,947,209
	Auditors' remuneration	28.2	2,845,000	2,845,000
	Depreciation	15.2	71,011,245	63,994,524
	Amortization	16.1	262,395	269,456
	Legal and professional expenses		30,374,467	16,327,039
	Charity and donation	28.3	422,938,332	233,929,699
	Other expenses		23,781,964	22,984,011
			1,142,292,383	675,048,506

28.1 Salaries, allowances and other benefits include Rs. 28.53 million (2020: Rs. 15.42 million) in respect of provident fund contribution expense.

28.2	Auditors' remuneration	Note	2021 (Rupees)	2020 (Rupees)
	Audit fee		2,200,000	2,200,000
	Half yearly review fee		300,000	300,000
	Code of corporate governance review fee		125,000	125,000
	Other certifications		100,000	100,000
	Out of pocket expenses		120,000	120,000
			2,845,000	2,845,000

28.3 The details of the donations to a single party exceeding 10% of company's total amount of donation or Rs. 1 million, whichever is higher, are as follows:

	Note	2021 (Rupees)	2020 (Rupees)
Ghani Foundation Trust	28.3.1	404,288,132	214,600,000
NUML University		-	1,268,973
		404,288,132	215,868,973

28.3.1 Ghani Foundation (the "Trust") is a related party of the Company. The executive directors of the Company, Mr. Imtiaz Ahmed Khan, Mr. Anwaar Ahmed Khan, Mr. Jubair Ghani and Mr. Junaid Ghani are the Trustees of the Ghani Foundation Trust. The Trust is recognized from Income Tax Authorities under section 2(36) of the Income Tax Ordinance, 2001.

29	SELLING AND DISTRIBUTION EXPENSES	Note	2021 (Rupees)	2020 (Rupees)
	Salaries, allowances and other benefits	29.1	382,630,148	208,439,920
	Travelling and conveyance		15,194,226	24,681,723
	Repair and maintenance		4,828,428	4,889,530
	Rent, rates and taxes		-	2,414,329
	Communication, stationery and supplies		2,715,444	2,044,901
	Utilities		486,753	422,966
	Sales promotions		47,184,023	89,795,030
	Charity and donation		10,000	-
	Legal and professional charges		233,965	-
	Depreciation	15.2	474,979	8,349,605
	Amortization	16.1	157,437	161,674
	Other expenses		250,752	318,599
			454,166,155	341,518,277

29.1 Salaries, allowances and other benefits include Rs. 31.86 million (2020: Rs. 14.77 million) in respect of provident fund contribution expense.

	Note	2021 (Rupees)	2020 (Rupees)
30 OTHER EXPENSES			
Workers' welfare fund	11.4	61,754,308	32,558,950
Workers' profit participation fund	11.5	172,431,227	86,101,177
Unrealized fair value loss on -re-measurement of short term investment	23.1.2	-	241,020
Exchange loss		42,879,922	-
Provision against doubtful advances - net	22.2	8,440,778	34,350,342
Others		-	1,226,997
		<u>285,506,235</u>	<u>154,478,486</u>
31 OTHER INCOME			
Income / (loss) from financial assets			
Profit on savings accounts- Islamic Banking		103,971,456	7,355,008
Exchange gain		-	18,982,684
Unrealized fair value gain on remeasurement short term investment	23.1.2	892,740	-
Dividend income	31.1	650,000	500,000
		<u>105,514,196</u>	<u>26,837,692</u>
Income from non-financial assets			
Gain on sale of fixed assets		3,041,402	2,362,747
Scrap sales		67,636,342	60,092,643
Proceeds from sale of by-product - net of sales tax		8,675,100	12,769,260
Miscellaneous income		3,303,613	26,682,478
		<u>82,656,457</u>	<u>101,907,128</u>
		<u>188,170,653</u>	<u>128,744,820</u>
31.1	This represents dividend received from the companies listed on the All Shares Islamic Index of Pakistan Stock Exchange.		
31.2	Sales tax on sale of by-product is Rs. 1.48 million (2020: Rs. 2.17 million).		
32 FINANCE COSTS	Note	2021 (Rupees)	2020 (Rupees)
Bank charges		36,009,682	19,108,563
Interest on lease liabilities		12,563,101	14,863,236
Unwinding effect of GIDC		92,671,296	-
		<u>141,244,079</u>	<u>33,971,799</u>
33 TAXATION			
<i>Income tax</i>			
- Current year		126,869,058	-
- Prior year		-	26,799,965
		<u>126,869,058</u>	<u>26,799,965</u>
<i>Deferred tax</i>			
- Current year		(172,233,007)	63,487,993
- Prior year		-	-
		<u>(172,233,007)</u>	<u>63,487,993</u>
		<u>(45,363,949)</u>	<u>90,287,958</u>
33.1 Tax charge reconciliation			
Accounting profit		<u>3,170,286,885</u>	<u>1,603,363,417</u>
Tax expense at the rate of 29%		919,383,197	464,975,391
<i>Tax effect of:</i>			
- Income under final tax regime		12,576,396	7,773,813
- Impact of tax related to associate accounting		2,938,722	32,750,310
- Tax credits		(892,632,102)	(395,905,201)
- Prior year		-	26,799,965
- Impact of admissible and inadmissible expenses		(87,630,162)	(46,106,320)
- Others		-	-
		<u>(45,363,949)</u>	<u>90,287,958</u>
34 PROVIDENT FUND			
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 this purpose.			

35 Remuneration of Directors, Chief Executive and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the chief executive, directors and executives of the Company are as follows:

	Chief Executive		Executive Directors		Non-Executive Directors		Executives	
	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees	2021 Rupees	2020 Rupees
Managerial remuneration	102,450,071	76,320,647	329,046,944	245,124,980	-	-	129,251,908	137,887,608
Bonus	61,004,360	13,970,464	195,932,498	44,870,038	-	-	41,332,006	13,785,675
Medical expenses	130,093	211,691	742,249	679,411	-	-	4,588,946	5,698,033
Retirement benefits	8,537,506	6,357,510	27,420,579	20,418,911	-	-	10,770,992	11,486,038
House rent	2,304,000	2,304,000	4,608,000	4,608,000	-	-	-	-
	174,426,030	99,164,312	557,750,270	315,701,340	-	-	185,943,852	168,857,354
Number of persons	1	1	5	5	12	12	36	38

35.1

The chief executive and certain directors and executives are provided with Company maintained cars, drivers, mobile phones for official use and medical facility. No meeting fee was paid to non executive directors during the year.

TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated company, other related companies, the Company's directors and key management personnel and employees retirement benefit fund. Balances with related parties are disclosed in respective notes to the financial statements. Significant transactions with related parties other than those disclosed elsewhere in financial statements are as follows:

Name of related party	Basis of relationship	Nature of transactions	2021 Rupees	2020 Rupees
Ghani Value Glass Limited (Formerly Ghani Automobile Industries Limited)	Common control	Expenses on behalf of related party	365,742	-
Ghani Ceramics Limited	Common control	Sales	2,011,077	-
		Expenses on behalf of related party	3,677,771	-
Ghani Value Glass Limited	Common control	Sale of glass	1,185,445,215	878,398,751
		Sale of others items	50,584,985	-
		Purchases	155,362,856	16,305,716
		Expenses on behalf of related party	8,606,830	7,323,484
		Expenses on behalf of the Company	11,961,538	-
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received	90,757,747	136,111,818
		Expenses on behalf of the Company	10,383,198	21,752,710
		Expenses on behalf of related party	1,176,671	608,280
Health Tek (Private) Limited	Common control	Sale of goods	13,883,398	10,996,026
Sami Pharmaceutical (Private) Limited	Common control	Sale of goods	261,940,278	253,301,574
Ghani Foundation Trust	Directors being Trustees	Donations	404,288,132	214,600,000
Provident fund	Employee retirement fund	Payment to provident fund	198,895,514	189,486,318
Ahmad brothers Materials (Private) Limited	Common control	Advance for purchase of Silica sand	-	7,000,000
		Purchases	40,454,552	-

37

FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly.

37.1 Risk management framework

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

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.

Credit risk represents the loss that would be incurred if counterparties fail completely to perform as contracted. To mitigate the risk the Company has maintained procedures for monitoring of exposures against different parties. As part of this process the financial viability of all counterparties is regularly monitored and addressed. To mitigate the risk, the Company has a system of monitoring outstanding balances of its customers based on an extensive evaluation of customer profile and payment history.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

37.2.2 Trade debts

The Company's trade debts and contract assets comprises of receivables from the industrial customers and distributors. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. On adoption of IFRS 9, Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'role rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off. The Company has used four years data in the calculation of historical loss rates. These rates are multiplied by scalar factors to reflect the effect of forward looking macro economic factors. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2021 and 2020 is as follows:

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Bank balances

Credit risk of balances with banking and financial institutions is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Bank	Rating		Agency	2021		2020
	Short term	Long term		Rupees	Rupees	
Al-Baraka Bank Pakistan Limited	A-1	A+	JCR-VIS	301,221	5,046,199	
Allied Bank Limited	AAA	A-1+	PACRA	6,950,361	14,103,697	
Askari Bank Limited	AA+	A-1+	JCR-VIS	12,573,552	(12,505,503)	
Bank Al-Falah Limited	AA-	A-1+	JCR-VIS	25,201,376	30,959,093	
Bank Al-Habib Limited	AAA	A-1+	PACRA	5,682,479	51,589,669	
Bank Islami Pakistan Limited	A+	A1	PACRA	800,563,005	777,539	
Dubai Islamic Bank Limited	AA	A-1+	JCR-VIS	181,074,660	496,681	
Faysal Bank Limited	AA	A-1+	JCR-VIS	29,917,570	8,247,117	
First Women Bank	AA	A-1+	PACRA	585,712	585,712	
Habib Bank Limited	AAA	A-1+	JCR-VIS	37,854,113	82,356,997	
Habib Metropolitan Bank Limited	AA+	A-1+	PACRA	1,331,136,058	(142,758,091)	
MCB Bank Limited	AAA	A-1+	PACRA	31,404,151	75,245,810	
MCB Islamic Bank Limited	A	A-1	PACRA	11,118,071	5,317,764	
Meezan Bank Limited	AAA	A-1+	JCR-VIS	68,201,441	88,259,270	
National Bank Of Pakistan	AAA	A-1+	JCR-VIS	1,634,026	(30,249,753)	
Samba Bank Limited	AA	A-1+	JCR-VIS	17,322,090	10,320,228	
SME Bank Limited	B	B	PACRA	313,734	313,734	
Soneri Bank Limited	AA-	A-1+	PACRA	6,685,908	3,932,600	
Standard Chartered	AAA	A-1+	PACRA	35,646,099	58,955,726	
The Bank Of Punjab	AA	A-1+	PACRA	348,972,822	58,297,922	
United Bank Limited	AAA	A-1+	JCR-VIS	872,096	21,452,291	
				2,954,010,545	330,744,702	

37.2.4 Advances, deposits and other receivables

Advances, deposits and other receivable comprise of advances to employees, deposits with government entities and receivables from associated company. 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. Breakup of these financial assets based on their characteristics is as follows:

Note	2021	2020
	(Rupees)	(Rupees)
Due from Government entities	41,348,229	34,571,177
Due from associated company	281,062,541	157,380,751
Due from employees	15,491,630	14,402,863
	337,902,400	206,354,791

As notified by SECP through SRO 985(I)/2019, the financial assets due from the Government of Pakistan are exempt from the application of ECL Model. Therefore, these financial assets have not been considered for impairment charge under ECL methodology.

The amounts due from employees are secured against salary and other assets.

37.3**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets, or that such obligation will have to be settled in a manner unfavorable to Company.

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

Following is the maturity analysis of financial liabilities:

Trade and other payables
Unclaimed dividend
Lease liabilities

Trade and other payables
Loan from sponsor directors
Unpaid dividend
Unclaimed dividend
Lease liabilities

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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

The summary quantitative data about the Company's exposure to currency risk is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date.

Off balance sheet:

The following significant exchange rates have been applied:

GBP
EURO
USD
CNY

37.4.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, pre-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign debtors, bill payables and foreign currency bank accounts.

	2021	2020
	(Rupees)	(Rupees)
	148,036,110	(4,704,050)

Effect on profit or loss

All foreign currencies as mentioned above

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

37.4.2 Interest rate risk

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

37.4.2(a) 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)	
	5% - 8%	5.2% - 11.2%		1,977,085,722	67,475,400

Variable rate instruments

37.4.2(b) Cash flow sensitivity analysis for variable rate instruments

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

	100 bps
	Increase Decrease
	Rupees Rupees
	197,708,572 (197,708,572)
	6,747,540 (6,747,540)

Effect on profit - 30 June 2021
Effect on profit - 30 June 2020

37.4.2(c) Interest rate risk management

The Company manages the risk through risk management strategies where significant changes in gap position can be adjusted.

37.4.3 Price risk

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. Whether those factors are caused by factors specific to individual financial instruments or its issuer, or all factors affecting all similar financial instruments trading in the market.

37.4.3(a) Exposure to price risk

At the reporting date, the Company's investment in equity securities are exposed to price risk, which are as follows :

	Note	2021	2020
		(Rupees)	(Rupees)
	23	4,718,580	3,825,840

Investment in equity securities

37.4.3(b) Sensitivity analysis:

A 10% increase/ (decrease) in share price as at year end would have increased/ (decreased) the Company's fair value gain on investment as follows:

	Equity Investment
	2021 2020
	(Rupees) (Rupees)
	471,858 382,584
	(471,858) (382,584)

Effect of increase
Effect of decrease

37.4.3(c) Price risk management

The Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies. The carrying value of investments subject to equity price risk are based on quoted market prices as at reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from reported market value. Fluctuations in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

37.5 Fair value of financial instruments

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 and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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 Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying value				Fair value		
	FVTPL	Financial assets at amortized cost	Financial liabilities - at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 June 2021							
Financial assets - measured at fair value							
Short term investments - Listed securities	4,718,580	-	-	4,718,580	4,718,580	-	-
Financial assets - not measured at fair value							
Trade debts	-	1,334,770,225	-	1,334,770,225	-	-	-
Cash and bank balance	-	3,043,589,062	-	3,043,589,062	-	-	-
Advances and deposits	-	858,921,469	-	858,921,469	-	-	-
Other receivables	-	304,294,193	-	304,294,193	-	-	-
38.5.1	-	5,541,574,949	-	5,541,574,949	-	-	-
Financial liabilities - measured at fair value							
	-	-	-	-	-	-	-
Financial liabilities not measured at fair values							
Trade and other payables	-	-	6,878,259,637	6,878,259,637	-	-	-
Unclaimed dividend	-	-	21,895,727	21,895,727	-	-	-
Lease liabilities	-	-	100,422,080	100,422,080	-	-	-
38.5.1	-	-	7,000,577,444	7,000,577,444	-	-	-
----- Rupees -----							
	Carrying value				Fair value		
	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities - at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 June 2020							
Financial assets - measured at fair value							
Short term investments - Listed securities	3,825,840	-	-	3,825,840	3,825,840	-	-
Financial assets - not measured at fair value							
Trade debts	-	2,263,315,099	-	2,263,315,099	-	-	-
Cash and bank balance	-	360,910,482	-	360,910,482	-	-	-
Advances and deposits	-	48,974,040	-	48,974,040	-	-	-
Other receivables	-	157,380,751	-	157,380,751	-	-	-
38.5.1	-	2,830,580,372	-	2,830,580,372	-	-	-
Financial liabilities - measured at fair value							
	-	-	-	-	-	-	-
Financial liabilities not measured at fair values							
Trade and other payables	-	-	4,354,529,972	4,354,529,972	-	-	-
Loan from sponsor directors	-	-	26,000,000	26,000,000	-	-	-
Unpaid dividend	-	-	1,014,638,626	1,014,638,626	-	-	-
Unclaimed dividend	-	-	19,052,071	19,052,071	-	-	-
Liability against right of use asset	-	-	104,726,685	104,726,685	-	-	-
38.5.1	-	-	5,518,947,354	5,518,947,354	-	-	-

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

37.5.2 Plant and machinery which was acquired under scheme of arrangement for amalgamation of Techno Glass Industries Limited, has been revalued by professional valuers (level 3 measurement) based on their assessment of the market values. The valuation is conducted by the valuation expert appointed by the Company. The valuation experts used a depreciated replacement cost method to determine the value of plant and machinery. The effect of changes in the unobservable inputs used in the valuation cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

38 CAPITAL MANAGEMENT

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

The Company's objectives when managing capital are:

- i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

39 OPERATING SEGMENTS

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on the basis of a single reportable segment. Sales from float glass, food and beverages products and pharmaceutical products represent 62.62%, 12.94% and 24.43% (2020: 61.45%, 14.17% and 24.37%) of total revenue of the Company respectively.

39.2 The sales percentage by geographical region is as follows:

	2021 %	2020 %
Pakistan	91.40	90.35
Afghanistan	0.42	0.39
Kenya	0.03	0.25
Turkey	0.39	0.79
Philippines	3.27	1.19
Sri Lanka	0.39	0.77
Indonesia	0.60	0.87
South Africa	0.51	0.69
Bangladesh	0.57	0.13
Tunisia	-	0.18
China	1.14	3.08
Qatar	-	0.50
Uganda	-	0.28
Others	1.28	0.53
	100.00	100.00

RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	30 June 2021					
	Liabilities			Equity		
	Unpaid dividend	Loan from sponsor directors	Unclaimed dividend	Lease Liabilities	Share Capital	Total
Balance as at 01 July 2020	1,014,638,626	26,000,000	19,052,071	104,726,685	5,415,426,660	6,579,844,042
Cash flows						
Finance cost paid	-	-	-	-	-	-
Lease payments	-	-	-	-	-	(34,492,728)
Dividend paid	(6,210,604,564)	-	-	-	-	(6,210,604,564)
Issuance of shares	-	-	-	-	2,978,484,660	2,978,484,660
Profit for the year	-	-	-	-	-	-
Loan paid to sponsor directors	-	(26,000,000)	-	-	-	(26,000,000)
Total changes from financing cash flows	(6,210,604,564)	(26,000,000)	-	(34,492,728)	2,978,484,660	(3,292,612,632)
Other changes including non-cash						
Dividend declared	5,195,965,938	-	2,843,656	-	-	5,198,809,594
Addition in leases	-	-	-	17,625,022	-	17,625,022
Interest expense	-	-	-	12,563,101	-	12,563,101
Total liability related other changes	5,195,965,938	-	2,843,656	30,188,123	-	5,228,997,717
Closing as at 30 June 2021	-	-	21,895,727	100,422,080	8,393,911,320	8,516,229,127

	30 June 2020					
	Liabilities			Equity		
	Unpaid dividend	Loan from sponsor directors	Unclaimed dividends	Lease Liabilities	Share Capital	Total
Balance as at 01 July 2019	220,358,771	680,500,000	19,052,071	-	5,415,426,660	6,335,337,502
Cash flows						
Finance cost paid	-	-	-	-	-	-
Lease payments	-	-	-	-	-	(19,025,868)
Dividend paid	(288,805,477)	-	-	(19,025,868)	-	(288,805,477)
Issuance of shares	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
Loan paid to sponsor directors	-	(654,500,000)	-	-	-	(654,500,000)
Total changes from financing cash flows	(288,805,477)	(654,500,000)	-	(19,025,868)	-	(962,331,345)
Other changes including non-cash						
Dividend declared	1,083,085,332	-	-	-	-	1,083,085,332
Impact of IFRS 16	-	-	-	108,889,317	-	108,889,317
Interest expense	-	-	-	14,863,236	-	14,863,236
Total liability related other changes	1,083,085,332	-	-	123,752,553	-	1,206,837,885
Closing as at 30 June 2020	1,014,638,626	26,000,000	19,052,071	104,726,685	5,415,426,660	6,579,844,042

41

NUMBER OF EMPLOYEES

The average and total number of permanent and contractual employees during the year as at 30 June 2021 and as at 30 June 2020 are as follows:

No of employees	
2021	2020
2,574	2,577
2,576	2,961

- Number of employees as at 30 June

- Average number of employees during the year

42 PLANT CAPACITY AND ANNUAL PRODUCTION

The production capacity and the actual production achieved during the year are as follows:

	Production capacity (Tons)		Actual production (Tons)	
	2021	2020	2021	2020
Glass products	362,551	500,050	285,806	373,656

42.1 Reason for low production

Under utilization of available capacity is mainly due to normal maintenance and production losses.

43 CREDIT FACILITIES AVAILABLE TO THE COMPANY AT YEAR END ARE AS FOLLOWS:

	2021		2020	
	Available limit	Utilized credit	Available limit	Utilized credit
	----- Rupees in million -----		----- Rupees in million -----	
Running Musharakah	3,600	-	1,200	-
Istisna	1,100	-	900	-
Salam	100	-	100	-
	4,800	-	2,200	-
Letter of credits / guarantees	7,334	6,127	5,950	4,795

Mortgage and charges on above facilities are amounting to Rs.9,439 million (2020 : 8,969 million)

The above mentioned limits are main limits, however sublimit of other Islamic financing facilities are also available under these main limits.

44 Earnings per share - basic and diluted

Profit attributable to owners of the Company
Weighted-average number of ordinary

shares at 30 June

Earning per share

Note	2021 (Rupees)	2020 (Rupees)
Rupees	3,215,650,834	1,513,075,459
Number of shares	773,560,315	Restated 747,328,879
Rupees	4.16	Restated 2.02

44.1 There is no dilution effect on the basic earnings per share.

45 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. However, no significant reclassifications have been made during the year except as given below:

Description	From	To	2020
Gas Infrastructure Development Cess	Trade And Other Payables	Long Term Payable	1,664,745,357
Provision against increase in gas tariff	Long Term Payable	Trade And Other Payables	971,101,458

The above reclassification does not have any material effect on information presented in the statement of financial positions and cash flow. Therefore, third balance sheet has not been presented.

46 EVENTS AFTER REPORTING DATE

The board of directors of the Company in its meeting held on 01 October 2021 proposed cash dividend of Rs.1 (2020: Rs. Nil) per ordinary share of Rs. 10 each which is subject to approval by shareholders at the forthcoming Annual General Meeting and has not recognised in these financial statements.

47 Date of authorization for issue

The financial statements were approved and authorized for issue on October 01, 2021 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer

Lahore

PATTERN OF SHAREHOLDING

of Shares Held by the Shareholders of Ghani Glass Limited as at June 30, 2021

Shareholding			
No. of Shareholders	From	To	Total Shares Held
431	1	100	11,941
728	101	500	306,351
714	501	1,000	663,105
1,494	1,001	5,000	3,985,781
437	5,001	10,000	3,399,539
190	10,001	15,000	2,369,159
96	15,001	20,000	1,725,882
64	20,001	25,000	1,459,338
44	25,001	30,000	1,240,479
33	30,001	35,000	1,073,925
19	35,001	40,000	721,528
17	40,001	45,000	720,292
15	45,001	50,000	734,251
10	50,001	55,000	532,282
12	55,001	60,000	705,325
9	60,001	65,000	564,808
4	65,001	70,000	266,839
5	70,001	75,000	360,126
8	75,001	80,000	623,639
5	80,001	85,000	413,587
5	85,001	90,000	438,425
3	90,001	95,000	277,618
11	95,001	100,000	1,085,860
5	100,001	105,000	506,334
2	105,001	110,000	214,137
2	110,001	115,000	223,715
3	115,001	120,000	352,221
4	120,001	125,000	493,517
2	125,001	130,000	255,430
3	130,001	135,000	394,235
4	135,001	140,000	557,000
3	140,001	145,000	427,812
3	145,001	150,000	444,974
1	150,001	155,000	153,118
1	160,001	165,000	163,215
3	165,001	170,000	502,901
2	180,001	185,000	365,781
1	185,001	190,000	187,000
1	190,001	195,000	191,425
1	195,001	200,000	200,000
3	200,001	205,000	604,978
1	205,001	210,000	205,500
2	210,001	215,000	430,000
1	220,001	225,000	221,650
1	225,001	230,000	227,493
1	230,001	235,000	230,846
1	245,001	250,000	250,000
1	255,001	260,000	258,500
2	265,001	270,000	537,694
2	295,001	300,000	600,000
1	305,001	310,000	310,000
2	345,001	350,000	696,979
1	350,001	355,000	352,329
1	385,001	390,000	386,000
1	395,001	400,000	400,000
2	400,001	405,000	806,000
2	425,001	430,000	856,442
1	525,001	530,000	525,915
1	640,001	645,000	640,813
1	700,001	705,000	702,625
1	715,001	720,000	719,204
1	840,001	845,000	843,500
3	1,005,001	1,010,000	3,022,500
1	1,050,001	1,055,000	1,053,220
1	1,140,001	1,145,000	1,140,150
1	1,230,001	1,235,000	1,230,058
1	1,250,001	1,255,000	1,253,200
1	1,495,001	1,500,000	1,500,000
1	1,625,001	1,630,000	1,627,665
1	1,730,001	1,735,000	1,734,130
1	1,845,001	1,850,000	1,848,819
1	2,010,001	2,015,000	2,015,000
1	2,285,001	2,290,000	2,287,053
1	2,930,001	2,935,000	2,931,164
1	2,965,001	2,970,000	2,965,732
1	5,340,001	5,345,000	5,341,893
1	5,535,001	5,540,000	5,536,170
1	5,750,001	5,755,000	5,754,105
1	6,010,001	6,015,000	6,014,221
1	6,515,001	6,520,000	6,519,673
1	7,265,001	7,270,000	7,266,999
1	7,360,001	7,365,000	7,361,961
1	7,835,001	7,840,000	7,838,471
1	8,315,001	8,320,000	8,315,382
1	8,835,001	8,840,000	8,838,100
1	9,470,001	9,475,000	9,471,746
1	9,860,001	9,865,000	9,863,500
1	9,945,001	9,950,000	9,945,705
1	10,235,001	10,240,000	10,236,213
1	11,150,001	11,155,000	11,151,105
1	12,105,001	12,110,000	12,108,486
1	12,120,001	12,125,000	12,123,286
2	12,435,001	12,440,000	24,875,294
1	12,525,001	12,530,000	12,525,137
1	13,205,001	13,210,000	13,206,775
1	14,000,001	14,005,000	14,002,958
1	15,060,001	15,065,000	15,062,930
1	15,215,001	15,220,000	15,217,200
1	15,415,001	15,420,000	15,419,728
1	16,565,001	16,570,000	16,565,859
1	16,655,001	16,660,000	16,658,897
1	16,785,001	16,790,000	16,787,411
1	18,160,001	18,165,000	18,161,236
1	18,410,001	18,415,000	18,414,303
1	19,530,001	19,535,000	19,531,560
1	21,195,001	21,200,000	21,196,239
1	21,295,001	21,300,000	21,297,645
1	22,255,001	22,260,000	22,255,026
1	22,545,001	22,550,000	22,547,863
1	22,945,001	22,950,000	22,949,108
1	27,555,001	27,560,000	27,556,109
1	28,015,001	28,020,000	28,015,011
1	28,180,001	28,185,000	28,181,191
1	30,790,001	30,795,000	30,790,974
1	38,565,001	38,570,000	38,568,836
1	41,125,001	41,130,000	41,125,425
1	52,625,001	52,630,000	52,625,296
1	57,435,001	57,440,000	57,438,851

4,484

839,391,132

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	442,552,159	52.7230%
Associated Companies, undertakings and related parties.	594,580	0.0708%
NIT and ICP	5,342,470	0.6365%
Banks Development Financial Institutions, Non Banking Financial Institutions.	1,500,333	0.1787%
Insurance Companies	132,000	0.0157%
Modarabas and Mutual Funds	2,208,783	0.2631%
Share holders holding 10% or more	-	0.0000%
General Public		
a. Local	305,164,558	36.3555%
b. Foreign	98,622	0.0117%
Others (to be specified)		
Joint Stock Companies	22,484,474	2.6787%
Pension Funds	1,194,247	0.1423%
Other Companies	58,118,906	6.9239%

PATTERN OF SHAREHOLDING

As on June 30, 20¹1

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	JAMIA-TUL-GHANI	127,968	0.0152%
2	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	385,831	0.0460%
3	GHANI MINES (PVT) LIMITED - (CDC)	80,781	0.0096%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	59,293	0.0071%
2	CDC - TRUSTEE AL MEEZAN MUTUAL FUND (CDC)	702,625	0.0837%
3	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	1,253,200	0.1493%
4	CDC - TRRSTEE MEEZAN DEDICATED EQUITY FUND (CDC)	97,650	0.0116%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMAD KHAN	43,412,478	5.1719%
2	MR. JUNAID GHANI	33,406,131	3.9798%
3	MR. ANWAAR AHMAD KHAN	41,500,000	4.9441%
4	MR. AFTAB AHMAD KHAN	67,842,496	8.0823%
5	MR. ZAID GHANI	33,406,131	3.9798%
6	MR. JUBAIR GHANI	35,073,000	4.1784%
7	MR. SHAMIM AHMED (CDC)	5,536,170	0.6595%
8	MR. HAMZA GHANI	30,030,011	3.5776%
9	MR. AYUB SADIQ	3,253	0.0004%
10	MR. AJMAL KHAN (EOBI Nominee)	-	0.0000%
11	MR. MOEEZ GHANI (CDC)	35,073,000	4.1784%
12	MR. IBRAHIM GHANI	30,030,010	3.5776%
13	MR. WAQAR ZAFAR (CDC)	775	0.0001%
14	MR. OVAIS SHAMIM (CDC)	19,531,560	2.3269%
15	HAFIZ MUHAMMAD SAAD	1,133	0.0001%
16	MR. NOMAN SHOUKAT	1,133	0.0001%
17	MR. KHALID ASLAM BUTT	1,133	0.0001%
18	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN	15,062,930	1.7945%
19	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	11,970,343	1.4261%
20	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	30,790,974	3.6683%
21	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	4,752	0.0006%
22	MRS. AMNA OVAIS W/O OVAIS SHAMIM (CDC)	9,471,746	1.1284%
23	MRS. ANAM ZAID W/O ZAID GHANI (CDC)	403,000	0.0480%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		2,922,595	0.3482%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	MR. AFTAB AHMAD KHAN	67,842,496	8.0823%
2	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	57,438,851	6.8429%
3	MR. IMTIAZ AHMAD KHAN	43,412,478	5.1719%
Trading in the shares of the company, carried out by its Directors, Executives and their spouses and minor children:			
S. No.	NAME	SALE	PURCHASE
1	Mr. Anwaar Ahmad Khan	1,400,000	
2	Mr. Aftab Ahmad Khan	3,700,000	
3	Mr. Jubair Ghani	2,300,000	
4	Mr. Zaid Ghani	3,705,000	5,000
5	Mrs. Sana Ayub w/o Ayub Sadiq	77,480	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 29th Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Thursday October 28, 2021 at 11:30 a.m., at Nine Tree Luxury Hotel & Suites, 32-C, Gulberg-III, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on December 14, 2020.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2021 together with the Directors' and Auditors' reports thereon.
3. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 10% i.e. Re.1 per share. This is in addition to aggregated Interim Cash Dividend of 85% (1st interim cash dividend of 65% i.e. Rs. 6.5 per share, and second interim cash dividend of 20% i.e. Rs. 2 per share) already paid for the year ended June 30, 2021..
4. To appoint auditors for the year ending June 30, 2022 and fix their remuneration.

The retiring auditors namely M/s. EY Ford Rhodes, Chartered Accountants, being eligible, have offered themselves for re-appointment.

Special Business

Alteration of Memorandum of Association

5. To consider and if deemed fit, pass the following special resolutions, with or without modification, as proposed by the directors, to amend sub clause 8 of clause III of Memorandum of Association of the company:

"RESOLVED that the approval be and is hereby granted to alter the sub clause 8 of clause III of Memorandum of Association of Ghani Glass Limited with the new clause as given below:

8. To invest the surplus funds of the Company, from time to time in any venture which the board deem suitable for the company including purchase, improvement, development, construction & management of all kinds of immovable property; acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.

"FURTHER RESOLVED That the Chief Executive Officer and/or Company Secretary be and are hereby singly authorized to take all necessary actions on behalf of the Company to complete necessary corporate or legal formalities where required for the purpose of implementation of the aforesaid resolutions.

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

A Statement of Material Facts under Section 134(3) of the Companies Act, 2017 is being attached with the notice.

Lahore: October 6, 2021

By order of the Board

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 21, 2021 to October 28, 2021 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 20, 2021 will be entitled to attend the Annual General Meeting and cash dividend entitlement.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not. Proxies in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

Withholding tax on dividend income

It is further informed that pursuant to the provisions of Finance Act 2014, effective from July 1, 2014 a new criteria for withholding of tax on dividend income was introduced by the FBR. The 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 15% and 30% respectively.

Mandatory Payment of Cash Dividend Through Electronic Mode

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

Folio No/Investor Account /CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

Signature of Shareholder

Video Conference Facility

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form placed in the annual report which is also available on the website of the Company.

Transmission of Annual Financial Statements through e-mail

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787(I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through e-mail instead of receiving the same by Post are advised to give their formal consent along with their e-mail address duly signed by the shareholder along with copy of his CNIC to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, Model Town, Lahore. Please note that giving e-mail address for receiving of Annual Financial Statements instead of the same by Post is optional, in case you do not wish to avail this facility, please ignore this notice, Financial Statement will be sent to you at your registered address.

Exemption from deduction of Income Tax/Zakat

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

Availability of Audited Financial Statements on Company's Website

The audited financial statement of the company for the year ended June 30, 2021 have been placed at the Company's website www.ghaniglass.com.

Statement of Material Facts under the Provisions of Section 134(3) of the Companies Act, 2017

Item No.5

Alteration in Memorandum of Association

The Board of Directors, in their meeting held on October 1, 2021 has approved to amend the sub clause 8 of Clause III of the Memorandum of Association of Ghani Glass Limited in order to avail the best opportunities and utilize the surplus funds of the company in profitable ventures.

Comparison of Memorandum of Association of the Company with regard to proposed alteration

MOA Clause reference	Existing Clauses	Proposed new Clauses
III (8)	To deal moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.	To invest the surplus funds of the Company, from time to time in any venture which the board deem suitable for the company including purchase, improvement, development, construction & management of all kinds of immovable property; acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.

Interest of Directors

The directors are not interested, directly or indirectly, in the above business except to the extent of their shareholding as has been detailed in the pattern of Shareholding.

کارپوریٹ: فنانشل رپورٹنگ ڈھانچہ:

کمپنیز ایکٹ 2017 اور سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں کارپوریٹ فنانشل رپورٹنگ ڈھانچے پر درج ذیل اسٹیٹمنٹ جاری کی جاتی ہے۔ مالیاتی گوشوارے بمعہ وضاحتی نوٹس کو انتظامیہ نے کمپنیز ایکٹ 2017 کی روشنی میں تیار کیا ہے۔ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشواروں میں اس کے واضح امور عملدار آمد کے نتائج، کیش فلو اور ایکٹیوٹی میں تبدیلیاں پیش کی گئی ہیں۔

کمپنی کی مالیاتی کتابیں باقاعدگی سے تیار کی گئی ہیں۔

مالیاتی گوشواروں اور اکاؤنٹنگ تخمینوں کی تیاری میں متعلقہ موزوں اکاؤنٹنگ پالیسیاں بروئے کار لائی گئی ہیں اور یہ مناسب فیصلوں پر مبنی ہیں۔

بین الاقوامی اکاؤنٹنگ معیارات اور مالیاتی رپورٹنگ معیارات (آئی ایف آر ایس) جو کہ پاکستان میں نافذ العمل ہیں کے مطابق مالیاتی گوشوارے تیار کیے گئے ہیں۔

انٹرنل کنٹرول کے نظام کا جائزہ لیا گیا ہے اور اس کو مزید مضبوط کرنے کے لیے ضروری اقدامات کیے گئے ہیں۔

کمپنی کی جاری ادارہ حیثیت میں کوئی قابل قدر شکوک نہیں ہے۔

لسٹنگ ریگولیشن کے مطابق کارپوریٹ گورننس کے اعلیٰ طریقوں سے کوئی انحراف نہیں ہوا۔

ٹرانسفر پراسنگ کے اعلیٰ طریقوں سے کوئی انحراف نہیں ہوا۔

پچھلے چھ سالوں کا اہم آپریٹنگ ڈیٹا رپورٹ میں شامل کیا گیا ہے۔

ٹیکس اور دیگر ادائیگیوں کے متعلق معلومات وضاحتی نوٹ میں فراہم کی گئی ہے۔

سٹاف ریٹائرمنٹ فوائڈ کی مد میں سرمایہ کاری اور بینک بیلنس کی تفصیل:

پروایڈنٹ فنڈ 727.49 ملین روپے (سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے)۔

کمپنی کے لیے بڑے خطرات میں کرونا کوڈ 19 کے باعث معاشی سست روی، سخت مقابلہ، روپے کی قدر میں کمی، پلاسٹک فارما بوتلیں، گیس اور توانائی کی قیمتوں میں اضافہ شامل ہے۔

کمپنی کا پلانٹ ملکی اور بین الاقوامی ماحولیاتی معیار کے مطابق ہے لہذا اس سے ماحول میں کوئی منفی اثرات مرتب نہیں ہوتے۔

گزشتہ سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی۔

بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کو یقینی بناتا ہے۔ بورڈ وقفے وقفے سے عبوری اکاؤنٹس، رپورٹس، منافع کا جائزہ اور دیگر مالی اور شرعیاتی معلومات کے ذریعے

کمپنی کے مالیاتی امور اور حیثیت کا بھی جائزہ لیتا ہے۔

سی ای او، ڈائریکٹر ان، سی ایف او، کمپنی سیکرٹری ان کی بیویاں/خاندان اور چھوٹے بچوں کی کمپنی کے حصص میں سال 2020-21 کے دوران اس کے علاوہ کوئی لین دین نہیں کیا جو کہ نمونہ حصص داری کے

احتتام پر دیا گیا ہے۔

کمپنیز ایکٹ 2017 کی شق (227)(F) کے تحت نمونہ حصص داری:

30 جون 2021 کے مطابق حصہ داروں کی مخصوص جماعت جن کے لیے رپورٹنگ ڈھانچے کے تحت حصہ داری کا اظہار ضروری ہے کی تفصیل لف کی گئی ہے۔ دوران سال ڈائریکٹر ان، سی ای او، سی

ایف او، کمپنی سیکرٹری ان کی بیویاں/خاندان اور چھوٹے بچوں نے کمپنی کی حصص میں اوپر دیئے گئے لین دین کے علاوہ کوئی اور ٹریڈنگ نہیں کی۔

نان ایگزیکٹو اور آڈائریکٹر ان کی تنخواہیں:

کوئی ڈائریکٹر اپنی تنخواہ خود مقرر نہیں کرے گا۔

کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور آڈائریکٹر کو کوئی تنخواہ نہیں دی جائے گی۔

اظہار تشکر:

بورڈ کی طرف سے میں تمام حصہ داران، ڈیلروں اور دوسرے شراکت داروں قابل قدر حمایت اور انتظامیہ پر کیے گئے اعتماد پر ان کا شکریہ ادا کرتا ہوں۔ میں اللہ تعالیٰ کی بارگاہ میں دعا گو ہوں کہ اللہ

ہماری رہنمائی فرمائے اور ہماری کوششوں میں اپنا رحم شامل فرمائے تاکہ ہم اپنے تمام شراکت داروں کے لیے اچھے نتائج لانے میں سرخرو ہوں۔

ہم اپنا تمام تر بھروسہ اللہ پر رکھتے ہیں اور اس کمپنی اور اس سے منسلک تمام افراد کی بہتری کے لیے دعا گو ہیں۔

آفتاب احمد خان
ڈائریکٹر

انتیاز احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 1 اکتوبر 2021

-	-	5	مسٹر آفتاب احمد خان
-	-	2*	مسٹر روبینہ انصاری
-	-	5	مسٹر میا انوار
-	3***	2*	مسٹر عائشہ آفتاب
-	-	5	مسٹر جنید غنی
-	-	5	مسٹر جمیل غنی
-	-	5	مسٹر حمزہ غنی
-	-	5	مسٹر معین غنی
-	2***	5	مسٹر ابراہیم غنی
2	5	5	مسٹر ایوب صادق
-	-	3	مسٹر شمیم احمد
-	-	1*	مسٹر جنید شمیم
-	-	3	مسٹر اویس شمیم
-	-	2**	مسٹر محمد ایوب
-	-	3**	مسٹر نعمان شوکت
-	-	3**	مسٹر خالد اسلم بٹ
-	-	3**	حافظ محمد سعد
-	-	1**	مسٹر وقار ظفر
-	-	2	مسٹر اجمل خان (نامزد EOB)

* 14 دسمبر 2020 کو ریٹائر ہوئے ** 14 دسمبر 2020 کو ہونیوالے الیکشن میں منتخب ہوئے *** 22 دسمبر 2020 کو آڈٹ کمیٹی کی تشکیل ہوئی۔

کوڈ آف کارپوریٹ گورننس کی تعمیل:

کوڈ آف کارپوریٹ گورننس جو کہ سٹاک ایکسچینج کے قواعد میں درج ہے کی تعمیل کے لیے ضروری اقدامات کیے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس کی اعلیٰ عملی تعمیل کے بارے میں بیان:

کوڈ آف کارپوریٹ گورننس کی اعلیٰ تعمیل کی اسٹیٹمنٹ لف کی گئی ہے۔

کوڈ آف کنڈکٹ:

بورڈ کوڈ آف کنڈکٹ اختیار کر چکا ہے۔ تمام ملازمین کو اس کوڈ کے متعلق باخبر کیا گیا ہے اور گاہکوں، سپلائرز اور ریگولیٹرز کے حوالے سے تواضع کا پابند کیا گیا ہے۔

30 جون 2021 کے بعد رونما ہونے والے واقعات:

30 جون 2021 کے بعد کوئی نمایاں تبدیلی نہیں آئی اور کوئی ایسا معاہدہ نہیں ہوا جس سے کاروبار کی مالیاتی حیثیت متاثر ہو۔

آڈٹ کمیٹی:

جب سے کوڈ آف کارپوریٹ گورننس وجود میں آیا ہے تب سے کمیٹی کی آڈٹ کمیٹی موجود ہے جو کہ تین نان ایگزیکٹو ڈائریکٹران (بشمول ایک آزاد ڈائریکٹر بطور چیئر مین) پر مشتمل ہے۔ پچھلے سال کے

دوران آڈٹ کمیٹی کے سہ ماہی اجلاس منعقد ہوئے۔ آڈٹ کمیٹی اپنے تواضع و ضوابط رکھتی ہے جو کہ بورڈ آف ڈائریکٹرز کے لسٹنگ قواعد کی روشنی میں مرتب کیے ہیں۔

شراکت داروں سے تعلقات:

ہم نے اپنے سپلائرز، گاہکوں اور کاروباری شراکت داروں کے ساتھ باہمی مفید تعلقات استوار کرنے کا عہد کیا ہے۔

اندرونی سرگرمیوں کے کنٹرول کو یقینی بنانا:

بورڈ آف ڈائریکٹرز اندرونی کنٹرول کے ماحول سے آگاہ ہے اور قابل اطلاق قوانین کے نفاذ، کمیٹی اثاثوں کی حفاظت، موثر آپریشن کو یقینی بنانے کیلئے موثر مالیاتی اندرونی کنٹرول کا نظام بنایا ہے۔

غیر جانبدار اندرونی آڈٹ کے ذریعے مالیاتی کنٹرول کے نفاذ کی نگرانی کی جاتی ہے۔ جبکہ آڈٹ کمیٹی اندرونی کنٹرول کے ڈھانچے کی مسلسل نگرانی کرتی ہے۔

کمپنی کے آڈیٹران:

موجودہ آڈیٹران میسرز امی وائے فور ڈیوڈز، چارٹرڈ اکاؤنٹنٹ ریٹائر ہو گئے ہیں اور انہوں نے دوبارہ اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی کی رائے پر بورڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لیے باہمی مشاہرے پر کمپنی کے آڈیٹران کی دوبارہ تقرری کی تجویز پیش کی ہے۔ یہ منظوری کمپنی کے آئندہ سالانہ اجلاس عام میں حصص داران کی منظوری سے مشروط ہے۔ ملازموں کے ریٹائرمنٹ فوائد:

کمپنی اپنے ملازمین کے لیے فنڈڈ پرائیویٹ فنڈسکیم چلاتی ہے اور تنخواہوں کی بنیاد پر فنڈ میں اپنا ماہانہ حصہ شامل کرتی ہے۔ حصص کی قیمتوں کا رجحان:

پچھلے سال کے دوران 10 روپے کے حصص کی کم سے کم قیمت 40 روپے رہی اور ایک وقت یہ حصص 85.99 تک بلند ہو گیا اور 30 جون 2021 کے اختتام پر 48.20 روپے پر بند ہوا۔ بورڈ کے ڈائریکٹران:

بورڈ کے ڈائریکٹران جن کی تعداد اٹھارہ ہے کمپنی کی کارکردگی اور مستقل بڑھوتری حاصل کرنے سے متعلق دورس فیصلوں کی آزادانہ اور شفاف نگرانی کے ذمہ دار ہیں۔

ڈائریکٹروں کی کل تعداد 18 ہے

الف۔ مرد: 17 ب۔ خواتین: 1

بورڈ کے ممبران درج ذیل ہیں۔

مشرایوب صادق	آزاد ڈائریکٹر
مشر نعمان شوکت	
مشر وقار ظفر	
مشر خالد اسلم بٹ	
حافظ محمد سعد	
مشر اجمل خان	
مشر زید غنی	نان ایگزیکٹو ڈائریکٹر
مشر یمین انوار	
مشر معین غنی	
مشر ابراہیم غنی	
مشر شمیم احمد	
مشر اویس شمیم	
مشر امتیاز احمد خان	ایگزیکٹو ڈائریکٹر
مشر انوار احمد خان	
مشر آفتاب احمد خان	
مشر جنید غنی	
مشر جیر غنی	
مشر حمزہ غنی	
مشر یمین انوار	زناتہ ڈائریکٹر

بورڈ کے اجلاس سے سات روز قبل تحریری نوٹس اور ورکنگ پیپرز تمام بورڈ ممبران کو بھیجے گئے ہیں۔ ایک سال (1 جولائی 2020 سے 30 جون 2021) کے دوران بورڈ کے پانچ آڈٹ کمیٹی کے پانچ اور ایچ آر اور آر کمیٹی کے پانچ اجلاسوں میں حاضری کی ذمہ داری کے تحت بورڈ کے اجلاس ہونے جن میں بورڈ ارکان کی حاضری درج ذیل رہی۔

ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آر کمیٹی کے اجلاسوں میں حاضری
مشر زید غنی	5	5	2
مشر امتیاز احمد خان	5	-	-
مشر انوار احمد خان	5	-	2

مشکلات بھی پیش نظر ہیں جن میں کووڈ-19 کی موجودہ لہریں، RLNG کی بڑھتی لاگت، روپے کی قدر میں کمی، بڑھتی مہنگائی اور مجموعی سست روی شامل ہیں۔ انتظامیہ مستقبل کی پالیسی اور آمدنی کی شرح کو برقرار رکھنے، آپریشنل برتری، موثر مارکیٹنگ اور دنیا کی نئی منڈیوں کی تلاش کے ذریعے ان مشکلات سے باخبر اور ان پر قابو پانے کیلئے تیار ہے۔

انسانی وسائل کا انتظام اور ملازمین کے ساتھ تعلق

انتظامیہ کارپوریٹ مقاصد کے لئے ضروری مہارت رکھنے والے انسانی وسائل کو بہت اہمیت دیتی ہے۔ اس کا یہ بھی یقین ہے کہ جاب اطمینان، آگے بڑھنے کی لگن اور عمدہ اخلاق کامیابی کی چابیاں ہیں اس کو سب سے عمدہ ماہرین کے حصول پر فخر ہے اور مسلسل بہتری کیلئے انسانی وسائل کے نئے طریقے اپنانے ہیں ملازمین کو برقرار رکھنے کی کمپنی کی پالیسی بہترین اور بے نظیر ہے۔ اپنے قائدانہ مقام کو برقرار رکھنے کے لئے ہم ہر سطح پر سب سے بلند صلاحیت کی حوصلہ افزائی اور لوگوں کیلئے کمپنی کو سب سے پسندیدہ منزل کی خواہش بنانے کیلئے کوشاں ہیں۔

ہم نے اپنی جماعت کیلئے واضح مقاصد اور کارکردگی کے اعشاریہ مقرر کر دیے ہیں جس کی بدولت اس کو نتیجہ خیز بنایا جاتا ہے۔ ہمارا صلاحیتوں کو منظم کرنے کا نظام ملازمین کے رویے اور اس کے اثرات کو پرکھنے کیلئے ایمانداری اور رائے دہی کی حوصلہ افزائی کرتا ہے تاکہ یقینی بنایا جائے کہ ہماری جماعت کی کارکردگی کو بہتر بنایا جائے اور کارکردگی کو منظم کیا جائے۔ کمپنی اپنے ملازمین کیلئے مستقل فلاحی اور آگے بڑھنے کی حکمت عملی رکھتی ہے۔ کمپنی اپنے تمام کارکنان بشمول کنٹریکٹ کارکنان کو حفظانِ صحت کے اصولوں کے مطابق مفت کھانا مہیا کرتی ہے۔ ہر سال کمپنی کے خرچ پر قرضہ اندازی کے ذریعے منتخب کیے گئے سات لوگوں کو حج پر بھیجا جاتا ہے۔ کارکنوں کو طبی سہولیات اور پلانٹ پر کام کرنے والوں کے لیے ابتدائی طبی امداد میسر ہے۔ کمپنی اپنے تمام کارکنوں / ملازمین کو کھیلوں اور دیگر صحت مند سرگرمیوں میں حصے لینے کی حوصلہ افزائی کرتی ہے۔ اس ضمن میں ملازمین کے لیے ایک کرکٹ مقابلے کا اہتمام کیا جاتا ہے۔ ہر پلانٹ اور ہیڈ آفس میں عبادت اور دینی تعلیم حاصل کرنے کے لیے مساجد بنائی گئی ہیں۔

اداراتی معاشرتی ذمہ داری:

ادارتی معاشرتی ذمہ داری کے اقدامات کے تحت کمپنی نے غنی فاؤنڈیشن ٹرسٹ (غنی گلاس لیٹنڈ کی ریلیف ڈپارٹی) کو 423 ملین روپے کا فنڈ دیا۔ غنی فاؤنڈیشن ٹرسٹ کے ملازمین کی فلاح، فروغ تعلیم، ضرورت مندوں کو کھانا کھانا، بھوک مٹانا، صحت، ماحولیاتی بقا وغیرہ کے منصوبے انجام دیئے۔

شعبہ تعلیم

مسیح گرامر سکول، امیر ٹاؤن، لاہور 1250 سے زیادہ طلبہ اس ہائر سیکنڈری سکول میں اعلیٰ معیاری تعلیم حاصل کر رہے ہیں۔ چاند باغ سکول اور کالج، مرید کے: 1000 سے زیادہ طلبہ کے لیے مکمل اقامت کے ساتھ سکول کا انتظام ہے۔ الغنی ٹرسٹ سکول، پسرور: 175 سے زیادہ طلبہ کو میٹرک تک مفت تعلیم کے لیے مالی امداد فراہم کی جارہی ہے۔ جامعہ الغنی: کمپنی جامعہ الغنی چلارہی ہے۔ یہ ایک ایسا تعلیمی ادارہ ہے جہاں معاشرے کے لیے تجارتی، دینی اور تکنیکی تعلیم فراہم کی جاتی ہے۔

مفت مالی امداد:

جیلوں میں قیدیوں کے لیے مفت مالی امداد اور تعلیم: ایسے قیدی جو اپنی مدت سزا پوری کر چکے ہیں لیکن ان کے پاس عدالتوں کی طرف سے مالیاتی جرمانہ/سزا ادا کرنے کی اہلیت نہیں ہے کو مالی امداد فراہم کی جارہی ہے۔ بالغ اور بچے قیدیوں کیلئے صحت سے آگاہی، بنیادی مذہبی تعلیمات، عبادات اور قرآن کی تعلیم کی باقاعدہ جماعتوں کا اہتمام کیا گیا ہے۔ قیدیوں کے چھوٹ جانے کے بعد ان کے کردار کی تعمیر اور معاشرے کے مفید فرد بنانے کے لیے تربیت فراہم کی جاتی ہے۔

شعبہ صحت:

افتخار غنی ٹرسٹ ڈسپنسری: 3000 سے زیادہ غریب افراد کے لیے ماہانہ مفت ادویات اور علاج کا انتظام کیا گیا ہے۔

مفت خوراک:

ماندہ للغنی: ایک نیا منصوبہ ماندہ للغنی کے نام سے شروع کی گیا ہے جہاں روزانہ تقریباً 10,000 سے زیادہ پورے ملک میں مختلف مقامات پر مفت کھانا فراہم کیا جاتا ہے۔ ڈیوڈنڈ (منافع منقسمہ):

بورڈ آف ڈائریکٹرز نے برائے سال 2020-21 حتمی منافع منقسمہ بحساب 10% یعنی 1 روپیہ فی حصص کی منظوری ہے۔ (یہ پہلے عبوری منافع منقسمہ بحساب 65% یعنی 6.5 روپیہ فی حصص اور دوسرے منافع منقسمہ بحساب 20% یعنی 2 روپیہ فی حصص جو کہ پہلے ہی ادا کئے جا چکے ہیں کے علاوہ ہے) فی حصص نفع:

کمپنی نے پچھلے سال 4.16 روپیہ فی حصص نفع کے مقابلے میں 2.02 روپیہ فی حصص ریکارڈ کیا ہے۔

ڈائریکٹران کی جائزہ رپورٹ

آپ کے ڈائریکٹران 30 جون 2021 کو مکمل ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے ہمراہ آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔
مالیاتی کارکردگی:

ہماری کمپنی کا بنیادی کام فلوٹ گلاس اور کنٹینرز گلاس کی پیداوار اور فروخت ہے۔

30 جون 2021 کو ختم ہونے والے سال کے دوران کمپنی کی مالیاتی کارکردگی درج ذیل رہی:

خالص آمدن 21 ارب روپے رہی جو کہ پچھلے سال 17 ارب روپے سے 26% زیادہ ہے۔

خام نفع میں پچھلے سال 2.6 ارب روپے کے مقابلے میں 4.9 ارب روپے تک کا اضافہ ہوا۔

خالص نفع میں 3.2 ارب روپے تک کا اضافہ ہوا۔ (1.5 ارب روپے: 2020)

نی حصص نفع میں 4.16 روپے تک کا اضافہ ہوا۔ (2.02 روپے: 2020)

مالیاتی اشاریے	2021	2020
(روپے میں)		
خالص آمدنی	21,471	17,096
خام منافع	4,852	2,606
آپریٹنگ منافع	3,165	1,450
منافع قبل از ٹیکس	3,170	1,603
منافع بعد از ٹیکس	3,216	1,513
نی حصص منافع (روپے) بنیادی اور تحلیل شدہ	4.16	2.02

Restated

مالی سال 2021 میں کووڈ-19 چھائی رہی اور پوری دنیا میں کام کرنے کے موجودہ طریقہ کار میں وقتی طور پر تبدیلی آگئی۔ پاکستان دنیا کے دوسرے ممالک کے مقابلے میں بیماری پر قابو پانے میں کامیاب رہا جس کی بدولت ہم کام جاری رکھنے کے قابل رہے۔ ہماری انتظامیہ اور ملازمین اس وبا کے خلاف ڈٹ گئے اور تمام منسلک افراد سے عہد میں یکے پر ہے۔ ان کی جدوجہد کی بدولت کمپنی نے تاریخی مالیاتی نتائج حاصل کئے ہیں۔ پاکستان کی خام قومی آمدنی 3.94% رہی جو کہ پچھلے سال وبا کی بدولت کم تھی۔ حکومت کے محتاط اقدامات کی بدولت بڑے پیمانے کی صنعتوں میں پچھلے سال کی نسبت خاصی بہتری رہی۔ میکرو اکنامک استحکام کے اقدامات کی بدولت مالیاتی اور بیرونی کھاتوں میں بہتری آئی۔

ملازمین کی صحت کو اولین ترجیح دیتے ہوئے کووڈ-19 وبا کے دوران کمپنی نے ملازمین اور معاشرے کے تحفظ کیلئے موثر پالیسی اپنائی۔ کووڈ-19 کے پھیلاؤ پر قابو پانے کیلئے کمپنی کے حکومتی ہدایات اور اصولوں پر عمل کیا۔

مکمل شدہ منصوبے:

بڑھوتری اور استحکام کی دورس پالیسی پر عملدرآمد کیلئے انتظامیہ مکمل چوکس ہے۔ 30 جون 2021 کو مکمل ہونے والے سال کے دوران کمپنی نے نئی فلوٹ لائن لگانے اور موجودہ لائنوں کی BMR کے مقصد کیلئے رائٹ ایشو کے ذریعے ایکویٹی بڑھائی نئی فلوٹ لائن سے تجارتی پیداوار اس سال کے اختتام کے بعد شروع کی گئی۔

مستقبل کے منصوبے:

گلاس کی صنعت ملازمت کے مواقع پیدا کرنے شیشے کی درآمد کا متبادل پیدا کر کے درآمد بچانے کے ذریعے اندرونی خام مال استعمال کر کے شیشے کی درآمد سے زرمبادلہ ملک میں لانے کے لئے اہم کردار ادا کر رہی ہے۔

بڑھوتری اور کثیرالجہتی کی پالیسی پر عمل کرتے ہوئے آئندہ مالی سال میں کمپنی ٹیبل وائر گلاس کی پیداوار کے نئے منصوبے کا افتتاح کرنے جارہی ہے۔ ٹیبل وائر گلاس کا نیا منصوبہ کمپنی کے اندرونی وسائل کو بروئے کار لاکر لایا جائے گا۔ اگر حکومت برآمدی مراعات اور گیس کی قیمتوں میں کمی کے ذریعے گلاس انڈسٹری کی مدد کرے تو گلاس سیکٹر کا مستقبل تابناک ہے۔ پُر امید ہونے کے ساتھ ساتھ کچھ

نمائندگی کا فارم (پراکسی فارم)

میں رہم _____ کے _____

_____ غنی گلاس لمیٹڈ کے رکن اور عام شیئر کے حامل کی حیثیت کے _____

_____ (شیئرز کی تعداد)

رجسٹرڈ فوئیو نمبر _____

اور ریسی ڈی سی فوئیو کا آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____، _____ کے _____

_____ یا _____ کے _____

_____ کو کمپنی کی 29 ویں سالانہ عام اجلاس جو جمعرات 28 اکتوبر 2021 کو صبح 11:30 بجے نائن ٹری لکٹری ہوٹل اینڈ سوٹس، C-32 گلبرگ III، لاہور میں منعقد ہوگا، میں

میرے / ہمارے لئے اور میری / ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں / کرتے ہیں۔

گواہ: 1 _____

گواہ: 2 _____

دستخط _____

نام _____

پتہ _____

سی این آئی سی نمبر _____

نوٹ: پراکسی فارم / نمائندگی فارم کو موثر ہونے کے لیے سالانہ اجلاس سے کم از کم 48 گھنٹے پہلے موصول ہونا ضروری ہے۔ اور اس پر دستخط، ریونیو ٹکٹ اور شہادت ہونا ضروری ہے۔

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم _____ غنی گلاس لمیٹڈ کے رکن اور رجسٹر کے _____

صفحہ نمبر سی ڈی سی اکاؤنٹ نمبر _____ کے مطابق _____ عام شیئر (ز) کے حامل کی حیثیت سے _____ میں ویڈیو کانفرنسنگ کی سہولت حاصل کرنا چاہتا ہوں / چاہتے ہیں۔

تاریخ: _____

دستخط رکن / شیئر ہولڈر

GHANI GLASS LIMITED

40-L, Model Town Extension, Lahore

Form of Proxy

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of GHANI GLASS LIMITED _____

Hereby appoint Mr. _____

of _____

failing him Mr. _____ of _____

(Being a member of the company) as my/our proxy to attendant and vote for me/us on my behalf at 29th Annual General Meeting of the members of GHANI GLASS LIMITED to be held on Thursday October 28, 2021 at 11:30 a.m., at Nine Tree Luxury Hotel & Suites, 32-C, Gulberg-III, Lahore and at any adjournment Therof.

As witness my/our hand(s) this _____ day of _____ 2021

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

Proxies, in order to be effective, by the company not later than 48 hours before the meeting and must be duly stamped, signed and witnessed.

Request for Video Conferencing Facility Form

I/We, _____ of _____ being a member of
Ghani Glass Limited, holder of _____

Ordinary Share(s) as per Register Folio No/CDC A/c No. _____

hereby opt for video conference facility at _____.

_____ Date: _____



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Ghani

GHANI GLASS LIMITED

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Fax: + 92-42-35172263

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