



Ghani Global Group

ANNUAL REPORT 2022



Ghani Global Glass Limited

Faith.... Experience.... Innovation.... Growth

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Form of Proxy (in English & Urdu)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan Chairman
Masroor Ahmad Khan Chief Executive Officer
Hafiz Farooq Ahmad
Ayesha Masroor
Ubaid Waqar
Muhammad Danish Siddque
Yasir Ahmed Awan

AUDIT COMMITTEE

Muhammad Danish Siddique - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Ayesha Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Ubaid Waqar - Chairman
Masroor Ahmad Khan
Atique Ahmad Khan
Ayesha Masroor

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants
25-E, Main Market Gulberg-II, Lahore.

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Allied Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
The Bank of Punjab

SHARE REGISTRAR

Digital Custodian Company Limited
4F, Pardesi House, Old Queens Road, Karachi.
Tel: 021-32419770

REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: hanif@ghaniglobal.com

GLASS PLANT

52-K.M. Lahore Multan Road
Phool Nagar, Distt. Kasur
Ph:(049) 4510349-549, Fax: (049) 4510749
E-mail: glassplant@ghaniglobal.com

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
UAN: 111 GHANI 1 (442-641)
Fax: (092) 42 35160393
E-mail: info@ghaniglobalglass.com
Website: www.ghaniglobalglass.com
www.ghaniglobal.com



VISION

- 🌐 Ghani Global Glass is committed to quality, service, value and honesty, with dedication to provide the very best products of glass and to serve the health care industry particularly and greater community at large.
- 🌐 Our organization believes in faith, experience, innovation and growth, and will strive to strengthen all in our employees, customers and business peers.
- 🌐 We always seek to cultivate trust and reputation in all business relationships, both large and small.

MISSION

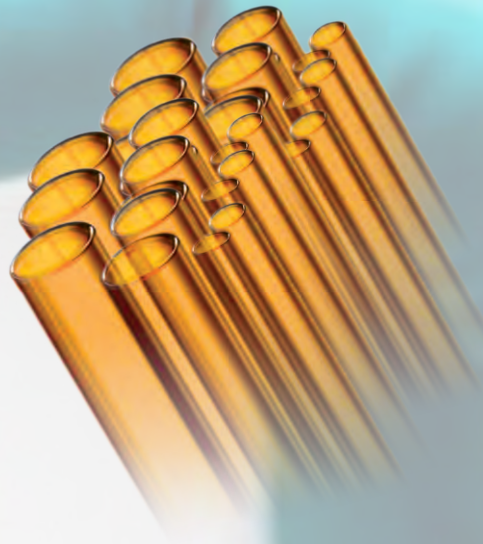
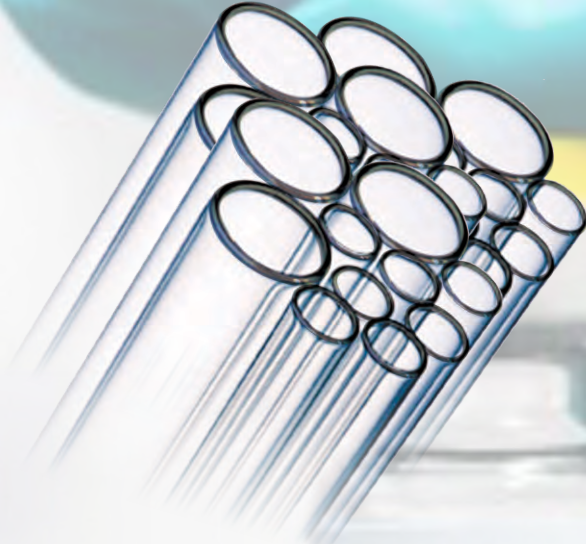


- 🌐 We strive achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employee's welfare and ensure adequate return to shareholders.
- 🌐 We further wish to contribute to the development of healthcare, economy and country through harmonized endeavor.

NEUTRAL GLASS USP TYPE I

For Pharma Packaging

GLASS TUBING CLEAR AND AMBER



CAPABLE TO PRODUCE: 5MM - 38MM (outer dia), 0.45MM - 1.50MM (wall thickness)

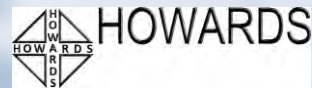
GLASS AMPOULES



GLASS VIALS



MAJOR CUSTOMERS



Symbol of Quality Pharmaceuticals



JIVANI TRADING



Pharma Glass

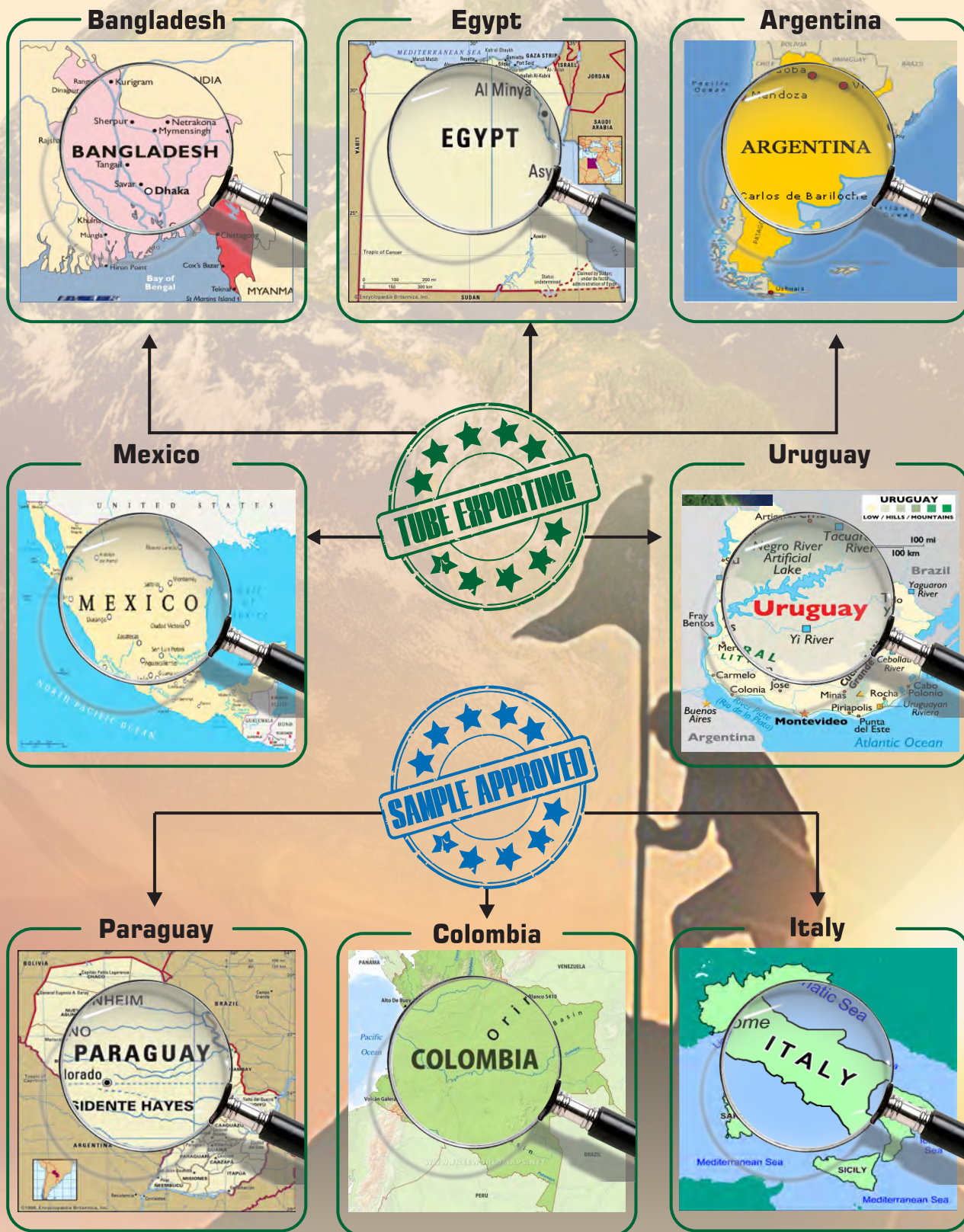


WELMARK Pharmaceuticals



ACHIEVEMENTS

IMPORT SUBSTITUTE & GROWING EXPORTS



CORE VALUES



CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility (CSR) is undertaking the role of a “Corporate Citizen”. It ensures that the business values and policies are aligned in such a way that it strikes a balance between improving and developing the wealth of business and contributing for betterment of society in an effective manner.

With the growth of our business, we endeavor to assume an even greater responsibility towards our society and stakeholders, including employees, their families and our business partners etc.

GGG is committed to both the sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value for all of our stakeholders but also supports the events that enhance the wellbeing of the community.

The Corporate Social Responsibilities and guidelines for corporate governance are steps in the right direction. The customer relation management is a strategic business philosophy and processes are rooted through ethical practices.

GGG supports a clean environment and motivates its customers for this cause.

GGG also tries its level best that business activities of customer must be environment-friendly and not be hazardous to the society.

QUALITY MANAGEMENT SYSTEM

We are committed to ensure that the Ghani Global Glass become the industry leader in quality for every product and service it renders to all segments that it serves.

We have created an environment in which every employee is committed to providing the highest standard of personal efficiency.

We are carrying out our activities in a manner which:

- Uses the ISO 9001 Quality Management System to verify the quality and continuous improvement of our policies, procedures, work instructions and system, and
- Ensures that our products and services satisfy the highest standards through the application of best practices.

Quality

ISO 9001 : 2015 certified

QUALITY

PLAN



DO



CHECK



ACT



ENVIRONMENT MANAGEMENT SYSTEM



Ghani Global Glass!

commits to minimize any adverse
effect of its operation on the environment

"Go green for a better tomorrow, go recycling"

ISO 14001: 2015 Certified

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

HEALTH



SAFETY



Ghani Global Glass!
commits to minimize any adverse
effect of its operation on the occupational health and safety

ISO 45001: 2018 Certified

MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



Ghani Global Glass!

Management philosophy designed to continuously improve the quality of manufactured products and improve customer satisfaction.

ISO 15378: 2017 Certified

SHEQ

Ghani Global Glass cares for the employees, customers and general public and is committed to providing a safe and injury free workplace.

Ghani Global Glass endeavors to carry out activities in a manner which:

- Complies strictly with all the SHEQ legislations and regulations,
- Involves all personnel in a system of shared responsibility for safe operation,
- Looks for continuous improvement in the workplace through the application of best safety & quality practices,
- Contributes to the permanent improvement of operational efficiency and customers' satisfaction through a risk management program to protect our people, assets and business viability.

"We endeavor to achieve our objective of zero accidents."

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: GHANI GLOBAL GLASS LIMITED
Year Ended: June 30, 2022

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

1. The total number of directors are seven (07) as per the following:
 - a. Male: 6
 - b. Female: 1

2. The composition of board is as follows:
 - i. *Independent Directors Mr. Ubaid Waqar
Mr. Muhammad Danish Siddique

 - ii. Non-executive Directors Mr. Atique Ahmad Khan
Hafiz Farooq Ahmad
Mrs. Ayesha Masroor
Mr. Yasir Ahmed Awan

 - iii. Executive Directors Mr. Masroor Ahmad Khan

 - iv. Female Directors Ayesha Masroor

*Company, currently has two elected independent directors out of total seven directors on the Board. Both the independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently as per laws and regulations under which hereby fulfill the necessary requirements; however, the Company intends to elect another independent director in the next election of directors which are due to be held in October 2023.

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

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

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board;
8. The board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Three directors out of seven have acquired the prescribed certification under Directors' Training Program;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;

12. The board has formed committees comprising of members given below:

a. Audit Committee

Mr. Muhammad Danish Siddique	Chairman
Mr. Atique Ahmad Khan	Member
Hafiz Farooq Ahmad	Member
Mrs. Ayesha Masroor	Member

b. HR and Remuneration Committee

Mr. Ubaid Waqar	Chairman
Mr. Masroor Ahmad Khan	Member
Mr. Atique Ahmad Khan	Member
Mrs. Ayesha Masroor	Member

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

14. The frequency of meetings of the committees were as per following:

a. Audit Committee	4
b. HR and Remuneration Committee	2

15. The board has set up an effective internal audit function which is supervised by the Head of Internal Audit who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Reg. Ref.	Requirement	Explanation
1.	19(iii)	by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions	Due to COVID-19 pandemic situation in the country, the Board was unable to arrange Directors' Training Program for the remaining directors.

(ATIQUÉ AHMAD KHAN)
Chairman

(MASROOR AHMAD KHAN)
Chief Executive Officer

Dated: 03-10-2022
Lahore.

**INDEPENDENT AUDITOR’S REVIEW REPORT TO THE MEMBERS
 OF
 GHANI GLOBAL 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 Global Glass Limited (“the Company”) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

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

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

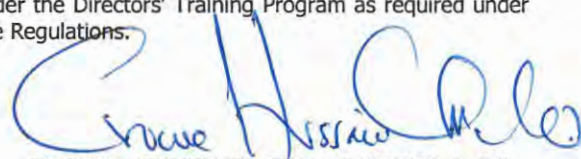
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Paragraph Reference	Description
1.	19	Four out of seven Directors have not acquired the prescribed certification under the Directors’ Training Program as required under clause 19 of the Regulations.

Lahore
 Dated: **03 OCT 2022**
 UDIN: CR202210169XOaZG43VY



CROWE HUSSAIN CHAUDHURY & CO.
 Chartered Accountants

PATTERN OF THE SHARE HOLDING

as at June 30, 2022

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	271	7722
101	500	888	418702
501	1000	1069	1054020
1001	5000	2454	7232453
5001	10000	892	7075327
10001	15000	357	4679697
15001	20000	240	4443698
20001	25000	148	3496841
25001	30000	101	2875756
30001	35000	67	2243300
35001	40000	66	2542150
40001	45000	34	1468400
45001	50000	80	3935700
50001	55000	19	1018400
55001	60000	18	1060400
60001	65000	14	881000
65001	70000	10	685500
70001	75000	20	1466000
75001	80000	13	1019995
80001	85000	9	759000
85001	90000	8	715500
90001	95000	7	652200
95001	100000	36	3579000
100001	105000	6	616500
105001	110000	6	652000
110001	115000	4	446000
115001	120000	6	711200
120001	125000	5	622500
125001	130000	1	130000
130001	135000	2	268500
135001	140000	2	273500
140001	145000	4	571500
145001	150000	7	1044500
150001	155000	1	151500
155001	160000	2	316000
160001	165000	4	651000
170001	175000	5	868000
175001	180000	2	357600
180001	185000	2	366500
185001	190000	5	942000
195001	200000	12	2398000
205001	210000	1	210000
215001	220000	2	434000
220001	225000	2	450000
225001	230000	3	681500
230001	235000	1	235000

235001	240000	5	1194400
245001	250000	3	750000
250001	255000	1	255000
265001	270000	1	270000
285001	290000	2	580000
290001	295000	3	878000
295001	300000	6	1797500
305001	310000	1	307000
310001	315000	1	314400
320001	325000	1	325000
345001	350000	3	1050000
355001	360000	1	359000
380001	385000	1	385000
395001	400000	5	1996000
400001	405000	3	1206000
415001	420000	1	420000
420001	425000	1	423500
430001	435000	1	435000
445001	450000	1	450000
450001	455000	1	454500
465001	470000	1	467500
475001	480000	2	960000
495001	500000	1	500000
510001	515000	1	511500
530001	535000	1	535000
560001	565000	2	1125500
595001	600000	2	1200000
620001	625000	1	624000
685001	690000	1	686000
700001	705000	1	704000
715001	720000	2	1432200
725001	730000	1	726000
735001	740000	1	737500
760001	765000	1	762000
800001	805000	1	802000
835001	840000	1	840000
845001	850000	1	850000
880001	885000	1	883000
920001	925000	1	925000
925001	930000	1	930000
1010001	1015000	1	1011000
1245001	1250000	1	1247500
1395001	1400000	1	1400000
1405001	1410000	1	1407889
1915001	1920000	1	1920000
2005001	2010000	1	2010000
2505001	2510000	1	2508370
3995001	4000000	1	4000000
7495001	7500000	1	7500000
120235001	120240000	1	120235680
		6982	240000000

CATEGORIES OF SHARE HOLDERS

as at June 30, 2022

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and Children	9	12,280	0.005
Associated Companies	1	120,235,680	50.098
Financial Institutions	1	10,000	0.004
Investment Companies	1	2,010,000	0.838
Modaraba Companies	1	98,500	0.041
Funds, Provident Funds, Mutual Funds & Pension Funds	7	1,374,000	0.573
ICP	1	13,500	0.006
Insurance Companies	2	515,200	0.215
Joint Stock Companies	44	6,206,105	2.586
Individuals	6,905	107,316,635	44.715
Others	10	2,208,100	0.920
TOTAL	6,982	240,000,000	100.00

SIX YEARS AT A GLANCE

(Pak Rupees)

Statement of Profit or Loss	2022	2021	2020	2019	2018	2017
Sales (gross)	1,780,309,313	1,645,391,486	1,514,533,424	933,790,492	581,818,124	387,609,716
Sales (net)	1,505,037,216	1,398,168,264	1,297,084,516	792,024,270	496,002,081	330,008,178
Gross profit	419,968,813	424,218,279	286,342,254	52,173,484	9,266,385	12,904,089
Administrative and general expenses	(83,121,548)	(109,458,591)	(62,998,038)	(61,579,964)	(55,346,517)	(44,814,641)
Selling and distribution cost	(21,093,265)	(35,270,253)	(37,241,944)	(35,040,348)	(23,595,429)	(16,905,929)
Other operating expenses	(22,864,004)	(20,683,246)	(5,534,137)	(6,895,395)	(5,702,687)	(996,675)
Other income	24,664,589	7,692,018	1,658,035	6,801,670	26,657,741	5,886,329
Finance cost	(80,830,835)	(110,444,399)	(141,749,200)	(103,058,231)	(77,510,088)	(68,698,411)
Provision for taxation	(38,784,020)	(22,934,085)	-	-	3,300,082	(3,300,082)
Profit after taxation	197,939,730	133,119,723	40,476,970	(147,598,784)	(122,930,513)	(115,925,320)
Earning per share - basic and diluted	0.82	0.85	0.33	(1.48)	(1.23)	(1.27)
Statement of Financial Position						
Share capital	2,400,000,000	2,400,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Shareholders equity	2,321,765,276	2,123,825,546	590,705,823	550,228,853	700,475,813	823,406,326
Non-current assets	2,634,409,526	1,818,363,350	1,519,046,154	1,555,697,141	1,569,649,952	1,444,014,828
Current assets	1,452,403,701	1,326,542,768	915,764,749	897,043,097	907,631,727	738,122,543
Current liabilities	1,277,429,416	563,270,863	774,447,164	871,387,391	817,531,020	637,761,186
Right issue	-	140%	-	-	-	100%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 15th Annual General Meeting (AGM) of Ghani Global Glass Limited (the Company) will be held on Friday, October 28, 2022, at 10:00 AM, at registered office of the Company, at 10-N, Model Town Ext., Lahore, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2022 together with Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2023 and to fix their remuneration. The retiring auditors' M/S CROWE Hussain Chaudhury & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. Any other business with permission of the Chair.

SPECIAL BUSINESS

4. To consider and if deemed fit for investment up to Rs. 200 million in Ghani Global Holdings Limited (GGL) by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
5. To consider and if deemed fit for investment up to Rs. 300 million in Ghani Chemical Industries Limited (GCIL) by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.

By order of the Board



FARZAND ALI

Company Secretary

Place: **Lahore**

Dated: **October 03, 2022**

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Friday, October 21, 2022 to Friday, October 28, 2022 (both days inclusive). Transfer received in order at the office of the share registrar

M/S DIGITAL CUSTODIAN COMPANY
4-F, Perdesi House, Old Queens Road, KARACHI
Telephone No. 021 32419770
Email: muhammad.suleman@digitalcustodian.co

at the close of business on Thursday, October 20, 2022 will be treated in time for the purpose of attendance in the AGM.

2. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

Attendance in the meeting shall be on production of original CNIC or passport.

3. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmgggl@ghaniglobal.com, for their appointment/registration and proxy verification by or before Friday October 21, 2022 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Friday October 21, 2022.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmgggl@ghaniglobal.com.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

4. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on website of the company i.e. www.ghaniglobalglass.com.

5. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2022 have been made available on Company's website www.ghaniglobalglass.com in addition to annual and quarterly financial statements for the prior years.

6. CHANGE IN ADDRESS AND CNIC

Members are requested to notify/submit the following information/ documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

- Change in their address, if any
- Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar.

7. PAYMENT OF CASH DIVIDEND (IF ANY) ELECTRONICALLY (MANDATORY)

Under the second proviso of Section 242 of the Company Act, 2017, listed companies are required to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Accordingly, Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission, all future dividend payments may be withheld.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

The material facts concerning the special business to be transacted at the Annual General Meeting are given below:

Agenda Item No. 4

The Board of Directors of Ghani Global Glass Limited has proposed the investment of Rs. 200 million in Ghani Global Holdings Limited being Holding/associated undertaking of the Company.

DRAFT PROPOSED RESOLUTIONS:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 199 of the Companies Act, 2017:

Resolved That pursuant to the requirements of section 199 of the Companies Act, 2017, Ghani Global Glass Limited (GGGL/the Company) be and is hereby authorized to make investment upto PKR 200 million (Rupees Two hundred million only) in Ghani Global Holdings Limited (GGL) an associated company, by way of advances and loans, as and when required by GGL provided that the return on such advances and loans shall not be less than rate of 3 months KIBOR + 85 bps and that such advances and loans shall be repayable within three (3) years period starting from the date of payment of such advances and loans as per other terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Resolved Further That the above said resolution shall be valid for a period of 3 years and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

Agenda Item No. 5

The Board of Directors of Ghani Global Glass Limited has proposed the investment of Rs. 300 million in Ghani Chemical Industries Limited being associated undertaking of the Company.

DRAFT PROPOSED RESOLUTIONS:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 199 of the Companies Act, 2017:

Resolved That pursuant to the requirements of section 199 of the Companies Act, 2017, Ghani Global Glass Limited (GGGL/the Company) be and is hereby authorized to make investment upto PKR 300 million (Rupees three hundred million only) in Ghani Chemical Industries Limited (GCIL) an associated company, by way of advances and loans, as and when required by GCIL provided that the return on such advances and loans shall not be less than rate of 3 months KIBOR + 85 bps and that such advances and loans shall be repayable within three (3) years period starting from the date of payment of such advances and loans as per other terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Resolved Further That the above said resolution shall be valid for a period of 3 years and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

The information required under SRO 1240(1)/2017 dated 06 December 2017 are as under:

(a) DISCLOSURES:

(A) Regarding associated company or associated undertaking

Requirement	Loans and Advances in Ghani Global Holdings Limited	Loans and Advances in Ghani Chemical Industries Limited																																																
Name of the associated company	Ghani Global Holdings Limited (GGL).	Ghani Chemical Industries Limited																																																
Basis of Relationship	Holding Company and Common Directorship.	Associated Company and Common Directorship.																																																
Earnings/(Loss) per share for the last three years	2022: 0.033 2021: (0.118) 2020: (0.003)	2022: 2.33 2021: 2.28 (restated) 2020: (1.22)																																																
Breakup value per share, based on latest audited financial statements	30-6-2022: 11.71	30-6-2022: 15.16																																																
Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;	<p>Audited Financial Statements for the year ended June 30, 2022 showed:</p> <table> <tr> <td>Profit & Loss:</td> <td>Rupees in "000"</td> </tr> <tr> <td>Sales (net)</td> <td>91,838</td> </tr> <tr> <td>Gross profit</td> <td>20,908</td> </tr> <tr> <td>Admin exp.</td> <td>(11,616)</td> </tr> <tr> <td>Other income</td> <td>7,563</td> </tr> <tr> <td>Profit/Loss</td> <td>10,476</td> </tr> <tr> <td colspan="2">Financial Position:</td> </tr> <tr> <td>Operating fixed assets</td> <td></td> </tr> <tr> <td>Other non-current assets</td> <td>3,581,211</td> </tr> <tr> <td>Current assets</td> <td>210,143</td> </tr> <tr> <td>Total Assets</td> <td>3,791,354</td> </tr> <tr> <td>Paid up Capital</td> <td>3,219,270</td> </tr> </table>	Profit & Loss:	Rupees in "000"	Sales (net)	91,838	Gross profit	20,908	Admin exp.	(11,616)	Other income	7,563	Profit/Loss	10,476	Financial Position:		Operating fixed assets		Other non-current assets	3,581,211	Current assets	210,143	Total Assets	3,791,354	Paid up Capital	3,219,270	<p>Audited Financial Statements for the year ended June 30, 2022 showed:</p> <table> <tr> <td>Profit & Loss:</td> <td>Rupees in "000"</td> </tr> <tr> <td>Sales (net)</td> <td>4,190,726</td> </tr> <tr> <td>Gross profit</td> <td>1,746,672</td> </tr> <tr> <td>Admin exp</td> <td>(163,293)</td> </tr> <tr> <td>Other income</td> <td>211,830</td> </tr> <tr> <td>Profit/Loss</td> <td>812,426</td> </tr> <tr> <td colspan="2">Financial Position:</td> </tr> <tr> <td>Operating fixed assets</td> <td>5,763,849</td> </tr> <tr> <td>Other non-current assets</td> <td>461,486</td> </tr> <tr> <td>Non-Current Assets hold for sale</td> <td>253,687</td> </tr> <tr> <td>Current assets</td> <td>3,146,878</td> </tr> <tr> <td>Total Assets</td> <td>9,625,900</td> </tr> </table>	Profit & Loss:	Rupees in "000"	Sales (net)	4,190,726	Gross profit	1,746,672	Admin exp	(163,293)	Other income	211,830	Profit/Loss	812,426	Financial Position:		Operating fixed assets	5,763,849	Other non-current assets	461,486	Non-Current Assets hold for sale	253,687	Current assets	3,146,878	Total Assets	9,625,900
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Revenue Reserve	551,431	Paid up Capital	3,597,550
Loan from sponsors	-	Accumulated Profit	1,258,130
		Share premium	300,000
		Revaluation surplus	298,727
			-
Total equity	3,770,701	Total equity	5,454,407
Non- current liabilities	-	Non- current liabilities	1,425,030
Current Liabilities	20,653	Current liabilities	2,746,463
Total Equity and Liabilities	3,791,354	Total Equity and Liabilities	9,625,900

(B) General Disclosures:

Maximum amount of investment to be made	Rs. 200 million as long term loans and advances	Rs. 300 million as long term loans and advances												
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn profits on company's funds	To earn profits on company's funds												
Sources of funds to be utilized for investment	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.												
salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions as approved by the shareholders.												
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Glass Limited) in associated company (GGL) is as under:	Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Glass Limited) in associated company (GCIL) is as under:												
	<table border="1"> <thead> <tr> <th>Names of Directors</th> <th>Number of Shares</th> <th>Holding %</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Names of Directors	Number of Shares	Holding %				<table border="1"> <thead> <tr> <th>Names of Directors</th> <th>Number of Shares</th> <th>Holding %</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Names of Directors	Number of Shares	Holding %			
Names of Directors	Number of Shares	Holding %												
Names of Directors	Number of Shares	Holding %												

Mr. Masroor Ahmad Khan	49,251,672	15.29	Mr. Masroor Ahmad Khan	2	0.000001
Mr. Atique Ahmad Khan	44,381,374	13.78	Mr. Atique Ahmad Khan	2	0.000001
Hafiz Farooq Ahmad	46,448,257	14.42	Hafiz Farooq Ahmad	2	0.000001
Mr. Ubaid Waqar	-	-	Mr. Ubaid Waqar	-	-
Mr. Muhammad Danish Siddique	-	-	Mr. Muhammad Danish Siddique	-	-
Mrs. Ayesha Masroor	-	-	Mrs. Ayesha Masroor	-	-
Mr. Yasir Ahmed Awan	-	-	Mr. Yasir Ahmed Awan	-	-
Ghani Global Holdings Limited (Majority Shareholder)	-	-	Ghani Global Holdings Limited (Majority Shareholder)	251,459,985	69.89
The Sponsors directors of GGL holds the following shares in GGGL:			The Sponsors directors of GCIL holds the following shares in GGGL:		
Names of Directors	Number of Shares	Holding %	Names of Directors	Number of Shares	Holding %
Mr. Masroor Ahmad Khan	2,400	0.001	Mr. Masroor Ahmad Khan	2,400	0.001
Mr. Atique Ahmad Khan	2,400	0.001	Mr. Atique Ahmad Khan	2,400	0.001
Hafiz Farooq Ahmad	2,400	0.001	Hafiz Farooq Ahmad	2,400	0.001
Mr. Mahmood Ahmad	-	-	Mr. Ali Akhtar	-	-

	Chaudhary Umair Waqar - - Mrs. Rabia Atique 2,400 0.001 Ms. Hafsa Masroor - -	Mr. Usman Hassan - - Mrs. Saima Shafi Rana - - Hafiz Imran Lateef - -
in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	NIL	NIL
any other important details necessary for the members to understand the transaction;	NIL	NIL

(b) In case of Equity Investment NIL

(c) In case of Investment in the form of Guarantee NIL

(d) In case of Investments in the form of Loan and Advances

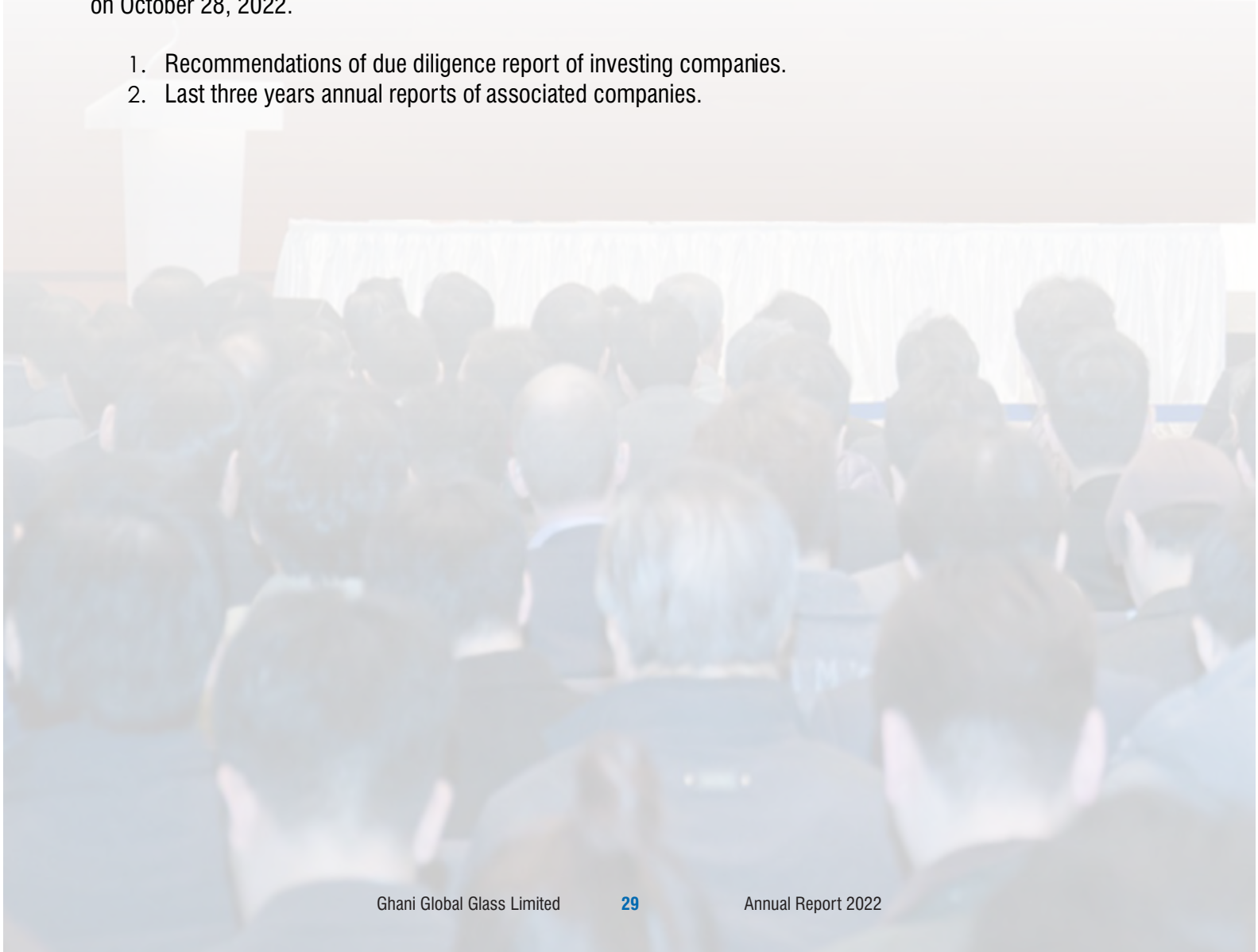
Category wise amount of investments	Rs. 200 million as long term loans and advances	Rs. 300 million as long term loans and advances
Average borrowing cost of the investing company	NIL	3 months KIBOR + 85bps
Rate of interest, markup, profit, fees or commission etc. to be charged	3 months KIBOR + 85bps but not less than annual average borrowing cost	3 months KIBOR + 85bps but not less than annual average borrowing cost
Particulars of collateral security to be obtained in relation to the proposed investment.	NIL	NIL
If the investment carry	NA	NA

conversion features:		
Repayment schedule and terms & conditions of loans or advances to be given to the associated company or associated undertaking.	<p>- Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis.</p> <p>-any other term or conditions approved by shareholders of the company.</p>	<p>- Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis.</p> <p>- any other term or conditions approved by shareholders of the company.</p>

In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(1)/2017 dated 6 December 2017, the directors of the Company have carried out due diligence for the proposed investment in its associated companies i.e. Ghani Global Holdings Limited and Ghani Chemical Industries Limited, before recommending it for member's approval.

The following documents shall be available to the members of the company for inspection in the AGM to be held on October 28, 2022.

1. Recommendations of due diligence report of investing companies.
2. Last three years annual reports of associated companies.



CHAIRMAN'S REVIEW

Review Report by the Chairman on Board's overall performance under Section 192(4) of the Companies Act, 2017. I am delighted to report that the Board has exercised its powers and performed its duties as described in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 ("the Code") contained in the Rule Book of Pakistan Stock Exchange Limited where the Company is Listed.

The Board during the year ended 30 June 2022 played effective role in managing the affairs of the Company in the following manner:

- The Board remained updated with respect to periodic achievements of Company's objectives, goals, strategies and financial performance through review of reports from management, internal auditors and other consultants. As a result the Board was able to provide effective leadership to the Company;
- The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its Committees as laid down in the Code of Corporate Governance and has taken required initiatives in its true letter and spirit. Moreover, the Board ensured that members of the Board and its respective Committees has adequate skills, experience and knowledge to manage the affairs of the Company;
- The Board has obtained annual evaluation of Board of Directors from a professional firm of Accountants for an independent evaluation of the Board and firm has issued fair report on overall performance of the board;
- The Board has ensured that the directors are provided with the requisite training or orientation courses to enable them to perform their duties in an effective manner and directors on the Board have already taken certification under Directors Training Program and the remaining directors will take the certification in accordance with the Code;
- The Board has formed Audit Committees and Human Resource & Remuneration Compensation Committee and has approved their respective Terms of References and has assigned adequate resources so that the committees are able to perform their responsibilities diligently in line with the expectation of Board.
- The Board has ensured that the meetings of the Board and that of its Committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including Committees) are appropriately recorded and maintained;
- All the important issues were presented before the Board or its Committees to strengthen and formalize the corporate decision-making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendations of the Audit Committee;
- The Board has reviewed the compensation of Chief Executive, Executive Directors and other Key Executives including Chief Financial Officer, Company Secretary, and Head of Internal Audit in accordance with the Companies Act, 2017 and the Code;
- The Board has ensured that sound system of internal controls are in place and appropriateness and effectiveness of same is considered by internal auditors on regular basis;
- Based on aforementioned facts it can reasonably be argued that Board of Ghani Global Glass Limited has played pivotal role in ensuring that corporate objectives are achieved in line with the expectation of shareholders and all other stakeholders.

Lahore
October 03, 2022


Atique Ahmad Khan
Chairman, Board of Directors

DIRECTORS' REPORT

Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa Barakato!

The directors of your Company (Ghani Global Glass Limited) are pleased to present the audited financial statements of the Company for the year ended June 30, 2022, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

The global crisis coming out of COVID and economic pitfalls have severely heightened macro-economic uncertainty in many countries, particularly those dependent on imported commodities. Economic activity across the world has slow down as a result of supply chain disruptions. Furthermore, inflationary pressure has surged in many economies as commodity prices escalated, resulting in tightened monetary policies by many central banks.

Global macro-economic instability has taken its toll on the Pakistan's economy resulting in high inflation and an increasing Current Account Deficit. The government has started taking tough fiscal actions in order to secure the IMF deal, which would bear fruit over the next few quarters in the form of stabilized reserves, controlled fiscal balance and sustainable economic growth. However, fast-paced implementation of energy pass-through and fiscal tightening measures are expected to increase the political temperature.

Continued surge in global food & fuel prices, PKR devaluation and energy pass-through resulted in national CPI reaching 21.3% in June 2022, a level which was last witnessed during 2008. Accordingly, FY2021-22 average CPI stands at 12.2% compared to 8.9% last year. Inflation is expected to remain elevated during the next few months with the impact of high energy rates to fully reflect in the CPI, before starting to taper off in the latter half of FY2022-23.

On the fiscal side, some slippages were witnessed, and the deficit clocked in at 4.0% of GDP during Jul-Mar 2022, compared to 3.6% in SPLY. This was despite 28% tax revenue growth which was used for higher expenditures. Reverting to fiscal adherence in line with IMF guidelines, the Government has presented the FY2022-23 budget with fiscal deficit target of 4.9% for FY 2023 compared to the projected 7% in FY 2022. FBR tax target growth of 23% would be a challenge despite revocation of various tax exemptions/relaxations and imposition of one-time higher super tax. Prudent utilization of tax revenues remains the key to fiscal discipline.

Real GDP growth in June 2022 is at ~6.0% (Agri +4.4%, Industrial +7.2% and Services +6.2%), as the cumulative effect of COVID-related monetary and fiscal stimuli has contributed towards consumption led growth. However, structural imbalances have caused higher twin deficits, warranting an economic slowdown. For sustainable growth, fiscal discipline remains central and the recently announced Federal Budget FY2023 is a step towards that. Revival of IMF program would also help to improve market sentiment and Foreign Exchange flows while keeping fiscal discipline in check. The recent downtrend in some commodity prices is also a welcome sign and if sustained, would significantly improve the country's external account position and offer respite on the fiscal front.

Pakistan benchmark KSE-100 index fell 7.5% during 4Q FY2022, taking total return to negative 12.3% in FY2022 as a result of deteriorating global and local macro-economic indicators.

The new government is working hard for economic reformation and to improve Pakistan's credibility in the international market, which remains imperative. The country needs to scale back both its imports and expenditures and manage the economic situation. Efforts in this direction are underway and will hopefully soon bear fruit. Short-term measures can be helpful for Pakistan, but it's time to look for long-term solutions too.

PRINCIPAL ACTIVITIES

During the year under review your Company remain in business for manufacturing and sale of glass tubing, ampoules and vials.

FINANCIAL & OPERATIONAL PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the year under review, your Company improved the sales / turnover and profitability as compared to the last year. For the year ended June 2022, your company closed the sales at amounting to Rs. 1,780 million mark as compared to last year end sales of Rs. 1,645 million showing the 8% increase in sale. Gross profit increased to Rs. 420 million from Rs. 414 million as compared to last year. Distribution cost and administrative cost incurred during year is Rs. 21 million and Rs. 83 million whereas for the last year it was Rs. 25 million and Rs. 109 million, respectively. Administrative cost decreased due to right issue expenses incurred amounting to Rs. 36 million in last year. Operating profits of the company improved from 20% to 21%.

Finance cost decreased for the period incurred on the long term finance and working capital lines decreased to Rs. 80 million compared to Rs.110 million for the last period. Alhamdulillah Company earned profit amounting to Rs. 198 million as compared to the last year which was Rs. 133 million i.e. improvement to 13% from 10% ALHAMDULILLAH. As a result, Earnings Per Share is Rs. 0.83 whereas during last year Company's Earnings per share was Rs. 0.85.

A comparison of the key financial results of your Company for the year ended June 30, 2022 with the last year is as under:

Particulars	June 2022	June 2021
	Rupees	Rupees
Gross Sales	1,780,309,313	1,645,391,486
Net sales	1,505,037,216	1,398,168,264
Gross profit	419,968,813	414,153,503
Administrative expenses	(83,040,779)	(109,458,591)
Selling and distribution expenses	(21,093,265)	(25,205,477)
Operating profit	315,834,769	279,489,435
Finance cost	(80,830,519)	(110,444,399)
Profit after taxation	198,068,130	133,119,723
Earnings per share	0.83	0.85

OPERATIONAL PERFORMANCE

The COVID-19 pandemic relaxed during the year under review but after effects on the economy were remained continued. The nationwide lockdown had put the long lasting economic impact. Third wave of COVID-19 at the close of the year once again created uncertainty including economic impact. This impact is now eased out.

Besides all this tough situation, your company has successfully installed six modern Mechanique Italian ampoule forming machines, which remained fully operational during the whole year.

New automatic Mexican SPAMI fully automatic vial machines had been added into business which will be able to cope with increased demands for larger volume vials in pharmaceutical market.

The new state of the art fully automatic European technology Furnace with the production Capacity of 25 Tons per day was fired in June, 2022. This neutral Glass tubing project having three tube draw lines with latest OXY FUEL ring technology. This will not only cater local demand but shall have a capacity to export our product from Pakistan to a number of Asian, African and Latin American countries.

SALES AND MARKETING

During the year your Company succeeded to increase the customer base including MNCs and Alhamdulillah we are currently supplying our products to more than 100 customers of ampoules and Vials. Your company is currently leader in the market as far as the ampoules manufacturing and production capacity concern and managing sale of more than 30M ampoules per month in spite of numerous other converters in the market. These converters are also using our tubing for their Pharma customers.

During the year under reference sales of the company increased as compared to last year in the different segments. Details are provided as under:-

Neutral Glass Tube:

The sale revenue of tube sale increase by 5% i.e. from Rs.785 M to Rs. 823M. The sale could have been increased by adding the export volume to the tune of Rs. 210M but due to limited capacity and local market demand this will remain low.

Glass Ampoules:

The Ampoules volume and Revenue Growth has been increased by 12% and 30% respectively in the year 2021-22 as compared to last fiscal year.

Tubular Glass Vials:

Volume and Revenue Growth has been increased by 20% and 27%, respectively as compared to last year. We are aiming to increase our revenue in the coming years and for the year 2022-2023 we are targeting a substantial increase in the revenue.

HOW LOOKING 2023?

The Board of Directors of your Company has announced the below expansion plan:

Apart from the new three line furnace, the management has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. With the help of this Furnace, we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready by the end of current calendar year IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines is also on the cards. This will increase our capacity of ampoules to almost 55M per month. This will be the largest plant in Pakistan having this much capacity.

We are working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American markets. For this purpose we have engaged a professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully, we will start getting fruits from these activities in coming years.

Efforts are also under way to engage ourselves in supplying of tubular glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well.

PAY OUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However keeping in small figure of profit earned during the year as well as ongoing expansion plan, the board of directors has skip the announcement of any dividend.

STATUS OF INVESTMENTS AND AGREEMENTS WITH ASSOCIATED COMPANY

Name of associated company: Ghani Chemical Industries Limited

Status of investment is as under:

Nature of Investment	Amount approved	Outstanding Balance as on 30-06-2021	Benefit during the year (Rs. in million)
Loan and Advances -Long Term	Rs. 200 million	-	-
Loan and Advances -Revolving Line of Credit	Rs. 100 million	-	Return on advances given Rs. 1,998,000

Status of Agreements is as under:

Name of associated company: Ghani Chemical Industries Limited

Status of investment is as under:

Nature of Investment	Validity Period	Purchases during the year Rs.	Outstanding Balance as on 30-06-2022 Rs.
Long Term agreement for purchase of Oxygen and Nitrogen gases.	For 15 years	110,250,451	136,765,623

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. CROWE Hussain Chaudhri & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 23, 2022. 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, 2023.

SHARE PRICE TREND

Name of Company: Ghani Global Glass Limited

Trading Symbol: GGGL

Share price trend of the Company at Pakistan Stock Exchange Limited (PSX) during the year ended June 30, 2022 remain as under:

Period	Share Price Rs.			
	High	Low	Close	Daily Average of Trading Volume
1 st Quarter (Jul-Sep 2021)	30.53	15.51	16.71	7,379,443
2 nd Quarter (Oct-Dec 2021)	20.08	12.50	14.1	2,538,146
3 rd Quarter (Jan-Mar 2022)	16.16	9.98	13.29	2,142,286
4 th Quarter (Apr-Jun 2022)	16.24	10.71	11.04	2,767,717
Annual for the year	3053	9.98	11.04	3,679,327

SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

Your Company has successfully implemented the safety and environmental programs at furnace and ampoule factories. During the year, no loss incident was reported at plant site. The safety committees, formed at all sites of plants, are performing best and regular meetings are being conducted where safety performance is evaluated each month and corrective actions were taken where needed. Safety procedures, developed for glass handling which have yielded best results and performance. Regular "Tuesday Safety Talks" are conducted at all the section of the plant for general awareness and participation of the working staff. In these talks on the job and off the job safety topics are discussed where the workers participate for better results. Regular internal and external safety audits are conducted to ensure fail safe operations of the safety systems.

ENVIRONMENT MANAGEMENT SYSTEM

At Ghani Global Glass, furnace is emitting flue gases at the level permitted under the environmental acts. Strict controls are placed to avoid any kind of ground and air pollutions. The air samples are checked regularly to assure no air pollution, in and around, the plant area. The Company is committed to green environments and as such have launched the tree plantation program all around the sites. Clean environment is being created at the ampoule making factory by installing HVAC system to ensure supplying dust free air resulting into hygiene controlled ampoules to pharmaceutical industries. During the year under review, your Company has adopted latest version of Environmental Management System ISO 14001:2015.

QUALITY MANAGEMENT SYSTEM

In addition to safety, health and environment, Ghani Global Glass is highly focused on quality standards. During the year under review your Company has converted itself by adoption of latest version of Quality Management System ISO 9001:2015. Annual surveillance audit was conducted by the certification agency to ensure the compliance of the environment quality management system. Certification of the system has been obtained from world's well known "UEAS". Annual surveillance audit is conducted by the certification agency to ensure the compliance of the quality management system.

HUMAN RESOURCE

Development of Human Resources is one of the priority areas in Ghani Global Glass as the management considers human capital as the most precious asset of the Company.

Alhamdulillah Ghani Global Glass has hired highly qualified, experienced staff and all the areas such as marketing, plant operations, customer services, finance and corporate affairs.

Ghani Global Glass employees' commitment, professionalism and focus on quality and customers' care have helped us gain a reasonable market share in a short period.

TRAINING AND DEVELOPMENT

For better and safe performance, the Company needs to have best employees. To achieve this goal, in-house and out sourced training sessions were conducted. The staff is evaluated for training need analysis. The training sessions are organized based on the gaps observed in the evaluation process. The safety trainings are also conducted through outside sources which have yielded best results so far.

EUROPEAN & CHINESE TECHNICAL SUPPORT

To ensure the smooth operation and routine maintenance of the plant and equipment, Ghani Global Glass has entered into agreement(s) with renowned European and Chinese international companies. During the year, European and Chinese teams of experts remained on board to support the local team of professionals.

STAFF RETIREMENT BENEFIT

Ghani Global Glass operates a funded, contributory Provident Fund Scheme for its employees. Contributions are deducted from salaries of the employees and the Company also contributes equal amount to the Fund on monthly basis.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Glass Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) relevant for the year ended June 30, 2022 and have been duly complied with.

STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed.

CODE OF CONDUCT

The board of Ghani Global Glass has adopted the Code of Conduct for its Board of Directors and the employees. All concerns are informed of these Codes and are required to observe the rules of conduct in relation to customers, suppliers and regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Ghani Global Glass has contributed Rs. 108.3 million (2021: Rs. 468 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT COMMITTEE

The Board has formed an Audit Committee. It comprises four members, of whom one is independent and three are non-executive directors.

Names of Members of Audit Committee are as under:

Name of irector	Catagory	Designation in Commitee
Muhammad Danish Siddique	Independent director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Hafiz Farooq Ahmad	Non-executive director	Member
Ayesha Masroor	Non-executive director	Member

The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human Resource & Remuneration and Compensation Committee. It comprises four members, of whom one is independent & one is executive and two are non-executive directors.

Names of Members of Human Resource & Remuneration and Compensation Committee are as under:

Name of irector	Catagory	Designation in Commitee
Ubaid Waqar	Independent director	Chairman
Masroor Ahmad Khan	Executive director	Member
Atique Ahmad khan	Non-executive director	Member
Ayesha Masroor	Non-executive director	Member

The HR&R committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

RELATIONS WITH STAKEHOLDERS

Ghani Global Glass is committed to establishing mutually beneficial relations with all suppliers, customers, bankers, and employees, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

CORPORATE SOCIAL RESPONSIBILITY

GGGL is committed to both sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value of all of our stakeholders but also gives support to the events that enhance the well-being of the community.

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction. Customer Relation Management is a strategic business philosophy and processes are rooted through ethical practice. With the growth of our business, we have assumed an even greater responsibility towards our society and stakeholders, including employees, their families and our business partner etc.

The GGGL also supports a clean environment and motivates its customers for this cause the GGGL also tries its level best that the business activities of customers must be environment-friendly and not be hazardous to the society.

From the last two years, the Company has been sending every year one employee of the Company, selected through balloting, to perform Hajj (with pay on Company's expense).

Ghani Global Glass endeavors to be a trusted corporate entity and fulfills the responsibility towards the environment and society in general.

BOARD OF DIRECTORS

The Board of Directors, which consist of seven members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total number of directors:

Description	Number of Directors
Male	06
Female	01
Total	07

Composition:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	01
Total	07

The Chairman board of directors is among the non-executive directors.

A written notice of the board meeting along with working papers was sent to the members seven days before the date of meeting.

A total of nine meetings of the Board of Directors were held during the year ended June 30, 2021. Leave of absence was granted to the directors who could not attend some of the board meetings.

The present board of directors were elected in Annual General Meeting of the Company held on October 31, 2020 for a period of three years and shall retire on October 30, 2023.

DIRECTORS' REMUNERATION

The remuneration of the directors is determined by the Board as per provisions of section 170 of the Companies Act, 2017 on the basis of standards in the market and reflects demand to competencies and efforts in the light of the scope of their work and responsibilities of the directors.

During the year ended June 30, 2022 aggregate amount of remuneration paid to Executive and Non-Executive Directors are as under:

Category of Director	Number of Directors	Remuneration (Rupees in '000)
Executive directors including CEO	1	18,857,893
Other Executive director	-	-
Independent directors	-	-
Other non-executive directors	6	375,000

Remuneration of Executive directors including CEO are reviewed annually by the board of directors.

No remuneration except Meeting Fee for attending the meeting amounting to Rs. 25,000/- per meeting is paid to other executive director, non-executive directors and independent directors of the board.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2022 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2) (f) of the Companies Act, 2017 is annexed.

POST BALANCE SHEET EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of financial year of the Company and date of this report.

CHANGE OF INDEPENDENT SHARE REGISTRAR

The board of director in their meeting held on April 28, 2022 has decided to change the independent share registrar of the Company from M/s Vision Consulting Limited to M/s Digital Custodian Company Limited, 4-F, Pardesi House, Old Queens Road, Karachi, with effect from July 01, 2022.


ACKNOWLEDGMENT

The directors express their deep appreciation to our valued customers who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled the Company to display good performance both in operational and financial fields.

We thank our shareholders who reposed their confidence on the Management of the Company, the officials of the SECP, the Pakistan Stock Exchange and all the Government functionaries as well as the commandments of Allah Subhanatallah and Sunnah of our Prophet Muhammad (peace be upon him).

On behalf of the Board

Lahore
October 03, 2022


MASROOR AHMAD KHAN
(Chief Executive Officer)


HAFIZ FAROOQ AHMAD
(Director)

بورڈ آف ڈائریکٹرز، دوسرے ڈائریکٹرز اور چیف ایگزیکٹو کے معاوضے کا سالانہ جائزہ لیتے ہیں۔
کمپنی کی میٹنگ فیس جو کہ -/25,000 روپے فی میٹنگ ہے کے علاوہ کوئی اور فیس دوسرے ایگزیکٹو، نان ایگزیکٹو اور آزاد ڈائریکٹران کو ادا نہیں کئے جاتے۔

چیئرمین کے جائزہ رپورٹ

کمپنی ایکٹ 2017 کی دفعہ 192 (4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2022 کیلئے چیئرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

کمپنی ایکٹ 2017 کی دفعہ (f) (2) 227 کے مطابق حصص داران کا پیٹرن منسلک ہے۔

بیلنس شیٹ کی تاریخ کے بعد کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے دوران کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں ہوئے ہیں۔

شیئر رجسٹرار کی تبدیلی

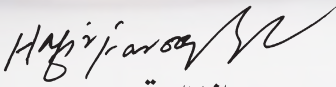
بورڈ آف ڈائریکٹرز نے 28 اپریل 2022 کو ہونے والی اپنی میٹنگ میں یکم جولائی 2022 کمپنی کے آزاد شیئر رجسٹرار کو میسرز ویرن کنسلٹنگ لمیٹڈ سے میسرز ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ، F-4، پردیسی ہاؤس، اولڈ کونز روڈ، کراچی، 01 میں تبدیل کرنے کا فیصلہ کیا ہے۔

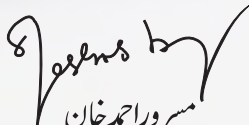
اعترافی ابیانہ

ڈائریکٹرز اپنے معزز کسٹمرز جنہوں نے کمپنی پر اعتماد کیا ان کی تہہ دل سے قدر کرتی ہے۔ ہم اپنے ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہ دل سے قدر کرتے ہیں اور بینکرز اور گورنمنٹ اداروں کے تعاون پر مشکور ہیں جن کی وجہ سے کمپنی اچھے رزلٹ دینے میں کامیاب ہوئی۔

ہم اپنے حصص داران کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا اس طرح ایس ای سی پی، ٹاک ایم پیج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کے سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے


حافظ فاروق احمد
ڈائریکٹر


مسرور احمد خان
چیف ایگزیکٹو آفیسر

لاہور
103 اکتوبر 2022

بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز جو تعداد میں سات میں اپنی آزاد ذمہ داریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

ٹوٹل ڈائریکٹران کی تعداد

ڈائریکٹران کی تعداد	تفصیل
06	مرد
01	خواتین
07	کل تعداد

ڈائریکٹران کی ترتیب

ڈائریکٹران کی تعداد	تفصیل
02	آزاد/غیر متعلقہ ڈائریکٹرز
04	دوسرے نان ایگزیکٹو ڈائریکٹرز
01	ایگزیکٹو ڈائریکٹرز
07	کل تعداد

بورڈ کا چیئرمین نان ایگزیکٹو ڈائریکٹر میں سے ہے۔ بورڈ میٹنگ کا نوٹس میٹنگ سے سات روز قبل بمعہ درکنگ پیچہ ڈائریکٹرز کو ارسال کیا جاتا ہے۔ سال ختمہ 30 جون 2022 کے دوران ڈائریکٹرز کے کل چار (04) اجلاس ہوئے اور ان میں غیر حاضر رہنے والے ڈائریکٹر کو چھٹی کی اجازت دی گئی۔

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب کمپنی کی سالانہ جنرل میٹنگ میں 31 اکتوبر 2021 کو تین سال کی مدت کے لئے کیا گیا اور یہ 30 اکتوبر 2023 کو ریٹائرڈ ہو جائیں گے۔

ڈائریکٹران کا معاوضہ

ڈائریکٹرز کا زر معاوضہ کمیٹی اپریل 2017 کی شق نمبر 170 کے تحت ملے کرتا ہے۔ ڈائریکٹرز کا معاوضہ ان کی قابلیت اور مارکیٹ کے معیار کے مطابق طے کیا جاتا ہے۔

دوران مال ختمہ 30 جون 2022 میں ایگزیکٹو اور نان ایگزیکٹو بطور مندرجہ ذیل ادائیگیاں ہوئیں۔

معاوضہ (روپے ہزاروں میں)	ڈائریکٹران کی تعداد	قسم ڈائریکٹر
18,857,893	01	ایگزیکٹو ڈائریکٹر بشمول چیف ایگزیکٹو
-	-	دوسرا ایگزیکٹو ڈائریکٹر
-	-	آزاد/غیر متعلقہ ڈائریکٹرز
375,000	06	دوسرے نان ایگزیکٹو ڈائریکٹرز

ممبر	نان ایگزیکٹو ڈائریکٹر	عتیق احمد خان
ممبر	نان ایگزیکٹو ڈائریکٹر	حافظ فاروق احمد
ممبر	نان ایگزیکٹو ڈائریکٹر	عائشہ مسرور

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس سے جو بورڈ آف ڈائریکٹرز نے لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

ہیومن ریسورس اور معاوضہ کی کمیٹی

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں ایک غیر متعلقہ، دو نان انگریزیکٹو اور ایک ایگزیکٹو ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام اس طرح ہیں۔

ہومن ریسورس اور معاوضہ کی کمیٹی کے اپنے ٹرمز آف ریفرنس ہیں جو بورڈ آف ڈائریکٹرز نے لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

سٹیک ہولڈرز سے تعلقات

غنی گلوبل گلاس لمیٹڈ کسٹمرز، پلائرز، مینٹنرز ملازمین، سٹاک ایکسچینج، ایس ای سی پی اور دوسرے بزنس پارٹنرز سے باہمی تعلقات خوشگوار رکھنے میں پرعزم ہیں۔ الحمد للہ اس مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار ہیں۔

کارپوریٹ سماجی ذمہ داری

جی بی ایل پائیدار کاروباری طریقوں اور کارپوریٹ شہری کی حیثیت سے اس ذمہ داریوں دونوں کے لئے پرعزم ہیں۔ ہم یقین رکھتے ہیں کہ شفاف اور اخلاقی طرز کاروبار سے ناصرف تمام سٹیک ہولڈرز میں قد آور ہو سکتے ہیں بلکہ اس سے کمیونٹی کی بہبود میں اضافہ میں مددتی ہے۔ آپ کی کمپنی نے کارپوریٹ سماجی ذمہ داریوں کا تعین کر کے ان کی راہیں متعین کر دی ہیں۔ اس سے کسٹمرز ریلیشن منجمنٹ نے اخلاقی پریکٹس کے طور پر اپنایا گیا ہے۔

کاروبار کی نمو کے ساتھ ہم اپنی ذمہ داری کو معاشرے، سٹیک ہولڈرز بشمول ملازمین، ان کے خاندان اور اپنے بزنس پارٹنرز کے لئے بھی اتنا ہی بڑھتا ہوا دیکھتے ہیں۔

غنی گلوبل گلاس لمیٹڈ ایک صاف ستھرے ماحول کی حوصلہ افزائی کرتی ہے اور اپنے گاہکوں کو اس مقصد میں شامل ہونے کی ترغیب دی ہے۔ کمپنی اس بات کی حتی الامکان کوشش کرتی ہے کہ گاہکوں کی کاروباری سرگرمیاں ماحول دوست ہوں اور اس سے معاشرے کو نقصان نہ پہنچے۔

کمپنی پچھلے دو سالوں سے اپنے خرچ پر ایک ملازم کو قدر عدا ندازی کے ذریعے جج پریجیج رہی ہے یعنی گلوبل گلاس لمیٹڈ کوشش کرتی ہے کہ وہ ایک مجھروسہ مند کارپوریٹ ہستی کے طور پر پہچانی جائے اور ماحولیات اور معاشرہ میں اپنی ذمہ داریوں کو احسن طریقے سے انجام دے۔

کورس منعقد کئے گئے ہیں۔ بیرونی ذرائع سے حفاظتی تربیت کے لئے مختلف تربیتی پروگرام کروائے جاتے ہیں جن کے اب تک بہت اچھے نتائج حاصل ہوئے ہیں۔

یورپین و جائیز ٹیکنیکل سپورٹ

اپنے پلانٹ کے مسلسل آپریشن اور روزمرہ مینٹنس کو یقینی بنانے کے لئے غنی گلوبل گلاس نے جانی بچپانی بین الاقوامی یورچین و جائیز کمپنیوں سے معاہدے کیے ہیں۔ اس سال کے دوران بھی اور چین اور چائیز ایکسپٹ کی ٹیمیں ہماری پیشہ ورانہ لوکل ٹیم کی سپورٹ کے لئے موجود ہیں۔

فوائد برائے سٹاف ریٹائرمنٹ

غنی گلوبل گلاس لمیٹڈ اپنے ملازمین کے لئے ایک پروویڈنٹ فنڈ اسکیم چلاتا ہے اس اسکیم کے تحت ملازمین کی تنخواہ میں سے رقم کاٹی جاتی ہے اور کمپنی ماہانہ طور پر اس فنڈ کی رقم میں ملازمین کی رقم کے برابر رقم ادا کرتی ہے۔

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل گلاس لمیٹڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

تعمیل کا بیانیہ

لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 سے متعلق عمل کرنے کا بیانیہ اس رپورٹ میں شامل ہے۔

ضابطہ اخلاق

غنی گلوبل گلاس کے بورڈ نے، بورڈ آف ڈائریکٹرز اور ملازمین کے لئے علیحدہ علیحدہ ضابطہ اخلاق مرتب کیا ہے۔ تمام متعلقہ لوگوں کو اس بابت اطلاع دے دی گئی ہے تاکہ اس ضابطہ کے رولز جوگا ہوں، سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

قومی خزانے میں حصہ

زیر جائزہ سال غنی گلوبل گلاس لمیٹڈ نے 108.3 ملین روپے (2021 میں 468 ملین روپے) بطور ٹیکس اور لگان مرکزی اور صوبائی حکومتوں اور شہری حکومتوں کو ادا کئے ہیں۔

محاسباتی کمیٹی

بورڈ نے ایک آڈٹ کمیٹی قائم کی ہے جو چار ممبران پر مشتمل ہے جن میں سے ایک غیر متعلقہ اور تین نان ایگزیکٹو ڈائریکٹر ہیں۔ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
محمد انش صدیق	غیر متعلقہ / آزاد ڈائریکٹر	چیئر مین

تجارتی حجم کی روزانہ اوسط	شیر کی قیمت (روپے میں)			مدت
	ختم	کم	زیادہ	
7,379,443	16.71	15.51	30.53	پہلی سہ ماہی
2,538,146	14.1	12.50	20.08	دوسری سہ ماہی
2,142,286	13.29	9.98	16.16	تیسری سہ ماہی
2,767,717	11.04	10.71	16.24	چوتھی سہ ماہی
3,679,327	11.04	9.98	30.53	سالانہ

حفاظت، صحت، ماحول اور کوالٹی

غنی گلوبل گلاس فرنس میں ماحولیاتی کاموں کے تحت اجازت دی گئی اونچائی پر فلوکیسوں کا اخراج ہو رہا ہے۔ سی بھی قسم کی زمینی اور فضائی آلودگی سے بچنے کے لیے سخت کنٹرول رکھے گئے ہیں۔ ہوا کے نمونوں کی باقاعدگی سے جانچ کی جاتی ہے تاکہ یقینی بنایا جاسکے کہ پودوں کے علاقے میں اور اس کے آس پاس فضائی آلودگی نہیں ہے۔ جیسا کہ کمپنی سبر ماحول کے لیے پرعزم ہے اور چاروں طرف درخت لگانے کا پروگرام شروع کیا۔ امپول بتانے والی فیکٹری میں ایچ وی اے ہی سسٹم لگا کر صاف ماحول بنایا جا رہا ہے تاکہ دھول سے پاک ہوا کی فراہمی کو یقینی بنایا جاسکے جس کے نتیجے میں دواسازی کی صنعتوں کو حفظان صحت کے کنٹرول والے امپول ملیں۔

انتظام معیارات کا نظام

حفاظت صحت اور ماحولیات کے علاوہ فنی گلوبل گلاس معیار کے معیار پر زیادہ فونوس ہے۔ زیر جائزہ سال کے دوران آپ کی کمپنی نے کوالٹی مینجمنٹ سسٹم آئی ایس او 9001:2015 کا تازہ ترین ورژن اپناتے ہوئے خود کو تبدیل کیا ہے۔ ماحولیاتی معیار کے انتظام کے نظام کی تعمیل کی یقینی بنانے کے لئے سرٹیفکیٹ ایجنسی کے ذریعہ سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔

انسانی وسائل

انسانی وسائل کی ترقی غنی گلوبل گلاس لمیٹڈ کی ترجیحات میں سے ایک ہے۔ کیونکہ انتظامیہ انسانی وسائل کو ایک اثاثے کو طور پر لیتی ہے۔ الحمد للہ منی گلوبل گلاس لمیٹڈ نے اعلیٰ تعلیم یافتہ تجربہ کار ساف، مارکیٹنگ، پلانٹ آپریشن، فرنس، کوالٹی، فنانس اور کارپورٹس کے شعبوں میں رکھا ہوا ہے۔ غنی گلوبل گلاس لمیٹڈ کے ملازمین نے اپنے وعدوں کی تکمیل، پیشہ ورانہ مہارت کوالٹی پر توجہ اور کسٹمرز کو سہولت مہیا کرنے کے باعث بہت ہی کم عرصے میں ایک اچھا خاصہ مارکیٹ شیر حاصل کیا ہے۔

تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لئے آپ کی کمپنی نے بہترین ملازمین رکھے ہوئے ہیں۔ اس مقصد کو حاصل کرنے کے لئے ملازمت کی جگہ پر اندرونی ذرائع اور بیرونی ذرائع سے متعدد تربیتی کورس کرائے گئے ہیں۔ ملازمین کو تربیت کی ضرورت کے مطابق تجزیہ کے دوران پائی گئی کمی کو ختم کرنے کے لئے تربیتی

حصص داران کو ادائیگی

آپ کی کمپنی انتظامیہ کے حصص یافتگان کو سرمایہ کاری کی واپسی پر قوی یقین رکھتی ہے۔ تاہم اس سال کے دوران کمائے گئے منافع کو کم دیکھتے ہوئے، بورڈ آف ڈائریکٹرز نے حصہ داران کو کسی بھی منافع کا اعلان نہیں کیا ہے۔

ایسوسی ایٹ ہولڈنگ کمپنی میں سرمایہ کاری کی صورتحال

متعلقہ کمپنی کا نام : غنی کیمیکل انڈسٹریز لمیٹڈ

سرمایہ کاری کی صورتحال درج ذیل ہے:

سرمایہ کاری کی نوعیت	منظور شدہ رقم	بقایا رقم 30-06-2020	سال کے دوران فوائد (لاکھوں میں)
قرض اور ایڈوانس - طویل مدتی	200 ملین روپے	-	-
قرض اور ایڈوانس - گردش قرضے کی لائن	100 ملین روپے	-	1,998,000

ایگریمنٹ کی صورتحال:

متعلقہ کمپنی کا نام : غنی کیمیکل انڈسٹریز لمیٹڈ

ایگریمنٹ کی صورتحال درج ذیل ہے:

ایگریمنٹ کی نوعیت	قابل قبول وقت	سال کے دوران خرید	بقایا بیلنس 30 جون 2022 تک
آکسیجن اور نائٹروجن خریدنے کا طویل مدتی ایگریمنٹ	15 سال کے لئے	110,250,451	136,765,623

کمپنی کے قانونی محاسبان

موجودہ آڈیٹرز کرنل حسین چوہدری چارٹرڈ اکاؤنٹنٹس 28 اکتوبر 2022 کو ہونے والی سالانہ اجلاس عام کے بعد ریٹائرڈ ہو جائیں گے۔ آڈٹ کمیٹی کے مشورہ کے مطابق بورڈ آف ڈائریکٹرز نے موجودہ آڈیٹرز کے 30 جون 2023 کے اختتامی سال کے لئے بطور کمپنی کے آڈیٹرز دوبارہ تعیناتی کی سفارش کی ہے۔

شیئرز کی قیمت کا رجحان

کمپنی کا نام : غنی کیمیکل انڈسٹریز لمیٹڈ

تجارتی علامت : GGGL

30 جون 2022 کو ختم ہونے والے سال کے دوران پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) میں کمپنی کے حصص کی قیمت کا رجحان درج ذیل رہا۔

سال کے دوران مختلف شعبوں میں کمپنی کی انڈر ریفرنس سلیز میں گزشتہ سال کے مقابلے میں اضافہ ہوا۔ تفصیلات درج ذیل ہیں:-

غیر جانبدار گلاس ٹیوب:

ٹیوب کی فروخت کی آمدنی میں 5% کا اضافہ ہوا یعنی 785 ملین روپے سے 823 ملین برآمدات کے حجم کو 1000 روپے میں شامل کر کے فروخت میں اضافہ کیا جاسکتا تھا۔ 210 ملین لیکن محدود صلاحیت اور مقامی مارکیٹ کی طلب کی وجہ سے یہ کم رہے گا۔

ٹیشے کے امپولز:

گزشتہ مالی سال کے مقابلے میں سال 2021-22 میں امپولز کے حجم اور یونیورس میں بالترتیب 12% اور 30% اضافہ ہوا ہے۔

نئی نمائندگی کی شیشیاں:

حجم اور یونیورس گروتھ میں پچھلے سال کے مقابلے میں بالترتیب 20% اور 27% اضافہ ہوا ہے۔ ہم آنے والے سالوں میں اپنی آمدنی میں اضافہ کرنے کا ارادہ رکھتے ہیں اور سال 2022-2023 کے لیے ہماری متوقع آمدنی 3 Rs. بلین جو رپورٹ کے تحت سال کے مقابلے میں تقریباً دو گنا ہے۔

2022 کیسا لگ رہا ہے؟

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے درج ذیل توسیعی منصوبے کا اعلان کیا:

نئی تھری لائن فرنس کے علاوہ، انتظامیہ نے نیوٹرل بوروسیلیٹ گلاس ٹیوب یو ایس پی ٹائپ ا کی صلاحیت کو بڑھانے کے لیے موجودہ فرنس کا BMR کرنے کا فیصلہ کیا ہے۔ اس فرنس کی مدد سے ہم جنوبی افریقی ممالک اور دیگر لاطینی امریکی اور مشرقی یورپی ممالک میں اپنی برآمدات کو بڑھانے کی پوزیشن میں ہوں گے۔

اضافی پیداواری لائن والی نئی فرنس کے شروع ہونے سے، ٹیوب کی تیاری کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور ان شاء اللہ رواں کیلنڈر سال کے آخر تک یہ فرنس تیار ہونے کی امید ہے۔

مزید برآں، یورپی ایپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈ پر ہے۔ اس سے ہماری ایپولز کی صلاحیت تقریباً 55M فی ماہ بڑھ جائے گی۔ یہ اتنی صلاحیت رکھنے والا پاکستان کا سب سے بڑا پینٹ ہوگا۔

ہم لاطینی امریکی بازاروں میں کلیئر گلاس اور امبرگلاس دونوں میں گلاس ایپولس اور ٹیوبلر شیشیوں کی برآمد پر کام کر رہے ہیں۔ اس مقصد کے لیے ہم نے اس مارکیٹ میں ایجنٹ کو شامل کیا جو لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ مل کر ہماری مصنوعات کو فروغ دینے کے لیے سرگرم عمل ہے اور امید ہے کہ آنے والے سالوں میں ہمیں ان سرگرمیوں سے پھل ملنا شروع ہو جائیں گے۔

پاکستان اور باہر دونوں کی صنعت کے لیے ٹیبلر شیشے کی شیشیوں کی فراہمی میں خود کو شامل کرنے کی کوششیں بھی جاری ہیں۔ شیشیوں کی تیاری کے لیے نئی اطالوی مشینوں کی تنصیب کے ذریعے اس ضرورت کو پورا کیا جاسکتا ہے۔ اس سے ہماری آمدنی اور مارجن میں مزید اضافہ ہوگا۔

جون 2021	جون 2022	تفصیلات
روپے	روپے	
1,645,391,486	1,780,309,313	مجموعی فروخت
1,398,168,264	1,505,037,216	خالص فروخت
414,153,503	419,968,813	مجموعی منافع
(109,458,591)	(83,040,779)	انتظامی اخراجات
(25,205,477)	(21,093,265)	فروخت اور تقسیم کے اخراجات
279,489,435	315,834,769	آپریٹنگ منافع
(110,444,399)	(80,830,519)	مالی لاگت
133,119,723	198,068,130	بعد از ٹیکس منافع
0.85	0.83	فی شیئر آمدنی

آپریشنل پرفارمنس

COVID-19 وبائی مرض نے زیر جائزہ سال میں نرمی کی لیکن اس کے بعد بھی معیشت پر اثرات برقرار ہیں۔ ملک گیر لاک ڈاؤن نے دیرپا معاشی اثر ڈالا۔ سال کے اختتام پر COVID-19 کی تیسری لہر ایک بار پھر معاشی اثرات سمیت غیر یقینی صورتحال پیدا کرتی ہے۔ یہ اثر اب کم ہو گیا ہے۔

اس تمام مشکل صورتحال کے علاوہ، آپ کی کمپنی نے کامیابی کے ساتھ چھ جدید میکانیک اطالوی ایمپول بنانے والی مشینیں نصب کی ہیں اور یہ پورے سال کے دوران مکمل طور پر کام کرتی ہیں۔

نئی خود کار میکسین SPAMI مکمل طور پر خود کار شیشی مشینیں کاروبار میں شامل کی گئی ہیں جو فارماسیوٹیکل مارکیٹ میں بڑی والیوم شیشیوں کی بڑھتی ہوئی مانگ کو پورا کرنے کے قابل ہیں۔

25 ٹن یومیہ پیداواری صلاحیت کے ساتھ مکمل طور پر خود کار یورپی ٹیکنالوجی فرنس کو جون 2022 میں برطرف کیا گیا ہے۔ یہ نیوٹرل گلاس ٹیوبنگ پراجیکٹ جدید ترین آکسی فیول رنگ ٹیکنالوجی کے ساتھ تین ٹیوب ڈرالاؤنوں پر مشتمل ہے یہ نہ صرف مقامی طلب کو پورا کرے گا بلکہ یہ ہماری مصنوعات کو پاکستان سے ایشیائی، افریقی اور لاطینی امریکی ممالک میں برآمد کرنے کی صلاحیت رکھتا ہے۔

سیلز اور مارکیٹنگ

اس سال کے دوران آپ کی کمپنی نے MNCs سمیت کسٹمر بیس کو بڑھانے میں کامیابی حاصل کی اور الحمد للہ ہم فی الحال اپنی مصنوعات 100 سے زائد صارفین کو امپوز اور وائلز فراہم کر رہے ہیں۔ مارکیٹ میں متعدد دیگر کنورٹرز کے باوجود آپ کی کمپنی فی الحال امپوز کی تیاری اور پیداواری صلاحیت کے حوالے سے مارکیٹ میں سرفہرست ہے۔ ہ کنورٹرز اپنے فارما صارفین کے لیے ہماری نلیاں بھی استعمال کر رہے ہیں۔ ہم اپنے صارفین کے ساتھ کاروبار کے براہ راست تنازعہ سے بچنے کی کوشش کر رہے ہیں جو ہماری نلیاں استعمال کر رہے ہیں۔

مالی سال 2022 میں حقیقی جی ڈی پی کی نمونہ 6.0% (زرعی + 4.4%، صنعتی + 7.2% اور خدمات + 6.2%) متوقع ہے، کیونکہ COVID سے متعلقہ مالیاتی اور مالیاتی محرکات کے مجموعی اثر نے کھپت کی قیادت میں نمو میں حصہ ڈالا ہے۔ تاہم، ساختی عدم توازن کی وجہ سے دوہری خسارے میں اضافہ ہوا ہے، جو معاشی سست روی کی ضمانت دیتا ہے۔ پائیدار ترقی کے لیے، مالیاتی نظم و ضبط کو مرکزی حیثیت حاصل ہے اور حال ہی میں اعلان کردہ وفاقی بجٹ FY2023 اس کی طرف ایک قدم ہے۔ ممکنہ طور پر IMF پروگرام کی بحالی سے مالیاتی نظم و ضبط کو برقرار رکھتے ہوئے مارکیٹ کے جذبات اور FX کے بہاؤ کو بہتر بنانے میں بھی مدد ملے گی۔ کچھ اجناس کی قیمتوں میں حالیہ کمی کا رجحان بھی ایک خوش آئند علامت ہے اور اگر برقرار رہا تو یہ ملک کے بیرونی کھاتوں کی پوزیشن کو نمایاں طور پر بہتر کرے گا اور مالیاتی محاذ پر مہلت فراہم کرے گا۔

پاکستان کا بینچ مارک KSE-100 انڈیکس FY2022 4Q کے دوران 7.5% گر گیا، جس سے عالمی اور مقامی میکرو اکنامک اشاریوں کے بگڑتے ہوئے FY2022 میں مجموعی منافع منفی 12.3% ہو گیا۔

نئی حکومت معاشی اصلاحات اور بین الاقوامی مارکیٹ میں پاکستان کی ساکھ کو بہتر بنانے کے لیے سخت محنت کر رہی ہے جو کہ اب بھی ضروری ہے۔ ملک کو اپنی درآمدات اور اخراجات دونوں کو کم کرنے اور معاشی صورتحال کو سنبھالنے کی ضرورت ہے۔ اس سمت میں کوششیں جاری ہیں اور امید ہے کہ جلد ہی نتیجہ نکلے گا۔ قلیل مدتی اقدامات پاکستان کے لیے مددگار ثابت ہو سکتے ہیں، لیکن یہ طویل المدتی حل تلاش کرنے کا وقت ہے۔

بنیادی سرگرمیاں

زیر جائزہ سال کے دوران آپ کی کمپنی گلاس ٹیوب، امپولز اور وائلز کی تیاری اور فروخت کیلئے کاروبار میں رہتی ہے۔

مالیاتی و آپریشنل کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر نظر سال کے دوران، تمام منفی معاشی عوامل اور COVID-19 کے اثرات کے باوجود آپ کی کمپنی منافع میں تبدیل ہو گئی ہے۔ کمپنی کی پروڈکٹس کو مارکیٹ میں قبولیت کے بعد کمپنی کی سیلز دن بدن بہتر ہو رہی ہے۔ جون 2022 کے اختتامی سال میں سیلز 1780 ملین پر بند ہوئیں جبکہ گزشتہ سال میں سیلز 1645 ملین روپے تھے اس طرح پچھلے سال کی نسبت سیلز میں 8 فیصد اضافہ ہوا۔ کل منافع پچھلے سال کی نسبت 414 ملین روپے سے بڑھ کر 420 ملین روپے ہو گیا۔ اس سال تقسیم کاری کی لاگت اور انتظامی لاگت بالترتیب 21 ملین روپے اور 83 ملین رہی جبکہ پچھلے سال میں لاگت بالترتیب 25 ملین روپے اور 109 ملین روپے تھی۔ انتظامی لاگت میں 32 ملین روپے سے پڑھ کر 36 ملین روپے ہو گئی۔ کمپنی کا آپریٹنگ منافع 20% سے 21% بہتر ہوا اور پروجیکٹ فنانس اور ورکنگ کیپیٹل لائنوں پر ہونے والی فنانس لاگت بھی 110 ملین روپے سے کم ہو کر 80 ملین روپے ہو گئی ہے۔ گزشتہ سال ہونے والے منافع 133 ملین روپے کے مقابلے میں الحمد للہ کمپنی نے 198 ملین روپے منافع حاصل کیا۔ جو اس طرح 10% سے 13% بہتر ہوا اس کے نتیجے میں فی حصص آمدن 0.83 روپے ہے جبکہ گزشتہ سال کے دوران کمپنی کی فی حصص آمدن 0.85 روپے تھی۔

آپ کی کمپنی کا بنیادی مالی حسابات برائے 30 جون 2022 اور پچھلے سال کا تقابلی جائزہ نیچے دیا گیا ہے۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

اسلام و علیکم ورحمۃ اللہ وبرکات

کی کمپنی منی گلوبل گلاس لمیٹیڈ (کمپنی کے ڈائریکٹران کمینیز اپیکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر پہلی سہ ماہی کے حسابات بابت 30 جون 2022ء پیش کرنے میں خوشی محسوس کرتے ہیں۔

قومی معیشت کا جائزہ

COVID اور معاشی خرابیوں سے نکلنے والے عالمی بحران نے بہت سے ممالک میں میکرو اکنامک غیر یقینی صورتحال کو شدید طور پر بڑھا دیا ہے، خاص طور پر وہ لوگ جو درآمدی اشیاء پر انحصار کرتے ہیں۔ سپلائی چین میں رکاوٹوں کے نتیجے میں دنیا بھر میں اقتصادی سرگرمیاں سست پڑ گئی ہیں۔ مزید برآں، اشیاء کی قیمتوں میں اضافے کی وجہ سے بہت سی معیشتوں میں افراط زر کا دباؤ بڑھ گیا ہے، جس کے نتیجے میں بہت سے مرکزی بینکوں نے مالیاتی پالیسیوں کو سخت کر دیا ہے۔

عالمی میکرو اکنامک عدم استحکام نے ملکی معیشت پر اپنا اثر ڈالا ہے جس کے نتیجے میں افراط زر میں اضافہ اور کرنٹ اکاؤنٹ خسارہ بڑھتا ہے۔ حکومت نے آئی ایم ایف کے معاہدے کو محفوظ بنانے کے لیے سخت مالی اقدامات کرنا شروع کر دیے ہیں، جس کا نتیجہ آئندہ چند سہ ماہیوں میں مستحکم ذخائر، کنٹرول شدہ مالیاتی توازن اور پائیدار اقتصادی ترقی کی صورت میں سامنے آئے گا۔ تاہم، انرجی پاس تھر اور مالیاتی سختی کے اقدامات کے تیز رفتار نفاذ سے سیاسی درجہ حرارت میں اضافہ متوقع ہے۔

خوراک اور ایندھن کی عالمی قیمتوں میں مسلسل اضافے، پی کے آر کی قدر میں کمی اور توانائی کے پاس تھرو کے نتیجے میں جون 2022 میں قومی سی پی آئی 21.3 فیصد تک پہنچ گئی، یہ سطح جو آخری بار 2008 کے دوران دیکھی گئی تھی۔ بڑگزشتہ سال FY2022۔ 23 کے آخری نصف میں کم ہونے سے پہلے، CPI میں اعلیٰ توانائی کی شرحوں کے اثرات کے مکمل طور پر ظاہر ہونے کے ساتھ اگلے چند مہینوں کے دوران افراط زر کے بلند رہنے کی توقع ہے۔

مالیاتی طرف، کچھ پھسلن دیکھی گئی، اور خسارہ جولائی - مارچ 2022 کے دوران جی ڈی پی کے 4.0% تک پہنچ گیا، جبکہ SPLY میں یہ 3.6% تھا۔ یہ ٹیکس ریونیو میں 28 فیصد اضافے کے باوجود تھا جسے زیادہ اخراجات کے لیے استعمال کیا گیا۔ آئی ایم ایف کے رہنما خطوط کے مطابق مالیاتی عمل کی طرف لوٹتے ہوئے، حکومت نے مالی سال 2022-23 کا بجٹ مالی سال 2023 کے لیے 4.9 فیصد کے مالیاتی خسارے کے ہدف کے ساتھ پیش کیا ہے جو کہ مالی سال 2022 میں متوقع 7 فیصد کے مقابلے میں ہے۔ ایف بی آر کے ٹیکس ہدف میں 23 فیصد اضافہ مختلف ٹیکس چھوٹ / چھوٹ کی منسوخی اور ایک مرتبہ زیادہ سپر ٹیکس کے نفاذ کے باوجود % ایک چیلنج ہوگا۔ ٹیکس محصولات کا دانشمندانہ استعمال مالیاتی نظم و ضبط کی کلید ہے۔



FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Ghani Global Glass Limited**, which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, 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 Company's affairs as at June 30, 2022 and of the profit, 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 Standard Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following are the Key Audit Matters:

Key audit matters	How the matters were addressed in our audit
<p>1. Capital Work in Progress</p> <p>As disclosed in note 5.2 of the financial statements, the Company has continued to make capital investments amounting to Rs. 812.905 million during the year that relates to the Company's furnace manufacturing and the construction of building.</p> <p>The significant level of capital expenditure requires evaluation of the nature of costs incurred to ensure that capitalization of property, plant and equipment meets the recognition criteria as specified by IAS 16, 'Property, Plant and Equipment'.</p> <p>We have identified this as a key audit matter since this represents a significant addition during the year.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's processes and related internal controls for additions to capital work in progress and, on 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 performed substantive audit procedures through inspection of related documents / contracts supporting various components of the capitalized cost. • We ensured that the borrowing cost related to the capital work in progress only has been capitalized. • We ascertained whether the items cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standard. • 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.
<p>2. Stock in Trade</p> <p>As disclosed in note 9 of the financial statements, which reflects the Company's stock in trade stands at Rs. 514.609 million which has increased by 45% during the year ended June 30, 2022 as compared to last year.</p> <p>We have identified this area as a key audit matter because there was significant increase in stock in trade and it requires management judgement in determining an appropriate costing basis and assessing its valuation as at the year end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We inquired and assessed the design and operating effectiveness of the Company's internal controls over stock in trade. • We observed physical inventory count procedures as at the year end and compared physically counted stocks with closing valuation sheets provided by the management. • We have performed substantive audit procedures on purchases of raw materials made during the year to ensure that the movement in stocks appropriately reflects the addition of raw materials.

	<ul style="list-style-type: none"> • We checked and evaluated the accuracy of valuation of closing stock. • We compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. • 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.
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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 and 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) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Nasir Muneer.



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

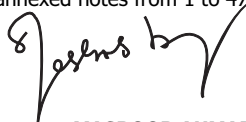
Lahore
Dated: October 3, 2022
UDIN: AR202210169jNWyGLOzJ

GHANI GLOBAL GLASS LIMITED

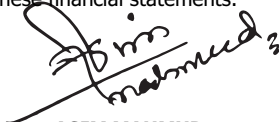
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

		2022	2021
	Note	Rupees	Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	2,602,154,554	1,787,141,378
Intangible assets - goodwill	6	19,794,072	19,794,072
Long term deposits	7	12,460,900	11,427,900
		2,634,409,526	1,818,363,350
Current Assets			
Stores, spares and loose tools	8	179,357,779	148,490,997
Stock in trade	9	514,609,758	391,233,433
Trade debts	10	294,876,646	276,747,344
Advances	11	96,404,975	41,452,737
Trade deposits, prepayments and other receivables	12	7,991,912	34,803,894
Tax refunds due from the Government	13	159,455,146	143,052,852
Advance income tax - net	14	149,717,608	124,144,680
Cash and bank balances	15	49,989,877	166,616,831
		1,452,403,701	1,326,542,768
TOTAL ASSETS		4,086,813,227	3,144,906,118
EQUITY AND LIABILITIES			
Share Capital and Reserve			
Authorized share capital 300,000,000 (2021: 200,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	16	2,400,000,000	2,400,000,000
Accumulated loss		(78,234,724)	(276,174,454)
Loan from sponsors	17	-	147,770,211
Total Equity		2,321,765,276	2,271,595,757
Non Current Liabilities			
Long term financing	18	487,218,535	309,164,325
Long term security deposits	19	400,000	400,000
Deferred income	20	-	475,173
		487,618,535	310,039,498
Current Liabilities			
Trade and other payables	21	177,287,625	207,187,049
Payable to related parties	22	406,714,512	366,022
Accrued finance cost	23	28,563,122	10,683,158
Short term borrowings	24	534,000,000	120,991,752
Current portion of long term financing	18	130,864,157	224,042,882
		1,277,429,416	563,270,863
Contingencies and Commitments	25	-	-
TOTAL EQUITY AND LIABILITIES		4,086,813,227	3,144,906,118

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)




HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021
	Note	Rupees	Rupees
Revenue			
Gross revenue	26	1,780,309,313	1,645,391,486
Less: Sales Tax		<u>(263,269,370)</u>	<u>(236,011,518)</u>
		1,517,039,943	1,409,379,968
Less: Trade discount		<u>(12,002,727)</u>	<u>(11,211,704)</u>
Net sales		1,505,037,216	1,398,168,264
Cost of sales	27	<u>(1,085,068,403)</u>	<u>(984,014,761)</u>
Gross Profit		419,968,813	414,153,503
Administrative expenses	28	<u>(83,121,548)</u>	<u>(109,458,591)</u>
Selling and distribution expenses	29	<u>(21,093,265)</u>	<u>(25,205,477)</u>
		<u>(104,214,813)</u>	<u>(134,664,068)</u>
Operating Profit		315,754,000	279,489,435
Other operating expenses	30	(22,864,004)	(20,683,246)
Other income	31	24,664,589	7,692,018
Finance cost	32	<u>(80,830,835)</u>	<u>(110,444,399)</u>
Profit before Taxation		236,723,750	156,053,808
Taxation	33		
Current tax		<u>(36,888,235)</u>	<u>(22,934,085)</u>
Super tax		<u>(1,895,785)</u>	<u>-</u>
		<u>(38,784,020)</u>	<u>(22,934,085)</u>
Net Profit for the Year		<u><u>197,939,730</u></u>	<u><u>133,119,723</u></u>
Earnings per share - basic and diluted (Rupees)	34	<u><u>0.82</u></u>	<u><u>0.85</u></u>

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)




HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

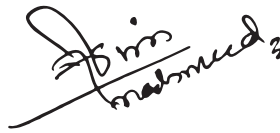
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees	Rupees
Net Profit for the Year	197,939,730	133,119,723
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
Total Comprehensive Income for the Year	<u>197,939,730</u>	<u>133,119,723</u>

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



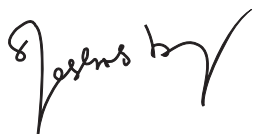
HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Issued, Subscribed and Paid up Share Capital	Revenue Reserve Accumulated Loss	Loan From Sponsors	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2020	1,000,000,000	(409,294,177)	781,660,638	1,372,366,461
Net profit for the year	-	133,119,723	-	133,119,723
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	133,119,723	-	133,119,723
Loan repaid during the year	-	-	(633,890,427)	(633,890,427)
Right issue during the year	1,400,000,000	-	-	1,400,000,000
Balance as at June 30, 2021	2,400,000,000	(276,174,454)	147,770,211	2,271,595,757
Net profit for the year	-	197,939,730	-	197,939,730
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	197,939,730	-	197,939,730
Loan repaid during the year	-	-	(147,770,211)	(147,770,211)
Balance as at June 30, 2022	2,400,000,000	(78,234,724)	-	2,321,765,276

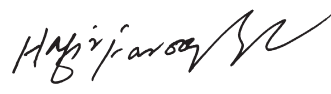
The annexed notes from 1 to 47 form an integral part of these financial statements.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



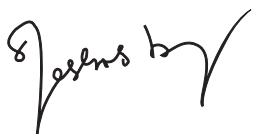
HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021
	Note	Rupees	Rupees
Cash Generated from Operations	35	555,741,774	178,044,036
Finance cost paid		(61,199,506)	(131,739,155)
Payment of worker's profit participation fund		(11,543,531)	(6,459,042)
Income tax paid		(48,337,107)	(58,497,020)
Long term deposits		(1,033,000)	-
Net Cash Generated / (Used in) Operating Activities		433,628,630	(18,651,181)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(97,577,538)	(62,547,207)
Capital work in progress		(812,905,193)	(318,242,395)
Proceeds from disposal of property, plant and equipment		7,038,462	-
Net Cash Used in Investing Activities		(903,444,269)	(380,789,602)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sponsor's loan repaid		(147,770,211)	(633,890,427)
Issuance of right shares		-	1,400,000,000
Long term financing obtained		326,943,258	257,695,379
Long term financing repaid		(238,992,610)	(121,991,524)
Short term borrowings - net		413,008,248	(400,182,484)
Net Cash Generated from Financing Activities	36	353,188,685	501,630,944
Net (Decrease) / Increase in Cash and Cash Equivalents		(116,626,954)	102,190,161
Cash and cash equivalents at the beginning of the year		166,616,831	64,426,670
Cash and Cash Equivalents at the End of the Year		49,989,877	166,616,831

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Note 1

Corporate and General Information

Legal status and operations

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. The Company commenced its commercial operations with effect from April 01, 2016.

The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals.

The geographical location and address of Company's business units are as under:

Business Unit	Geographical location
Registered office	10-N, Model Town Extension, Lahore
Manufacturing Units	52-K.M. Lahore Multan Road, Phool Nagar District Kasur

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2021: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2021: 50.10%) of total shares issued as at the reporting date.

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

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

*Note 2, Basis of Preparation - Continued ...***2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 4.5 and 5
- Provision for impairment of stores and spares; and stock in trade - Note 4.6, 4.7, 8 and 9
- Impairment loss of financial assets - Note 4.10, 12 and 13
- Provision for expected credit losses – Note 4.10.1 and 10
- Estimation of provisions - Note 4.1 and 22
- Estimation of contingent liabilities - Note 4.2 and 25
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.3, 14 and 32

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

Note 3

Changes in Accounting Standards, Interpretations and Pronouncements

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2021. These are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

Note 3, Changes in Accounting Standards, Interpretations and Pronouncements, Contd.....

3.2 Standards, interpretation and amendments to accounting and reporting standards, that are relevant but not yet effective

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies having accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

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

The management is in the process of assessing the impact of these amendments.

Note 4

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 periods presented except otherwise stated.

4.1 Provisions

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

4.2 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.3 Taxation

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

4.3.1 Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

*Note 4, Summary of Significant Accounting Policies - Continued ...**Note 4.3, Taxation- Continued ...*

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for 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. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

4.3.2 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all major taxable temporary differences. Deferred tax assets are recognised for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and is recognised only to the extent it is probable that future taxable profits will be available against which assets may be utilized. Deferred tax assets are reduced to the extent where it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that deferred tax asset will be recovered against available future taxable losses.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset will be utilized or the liability will be settled, based on the tax rates that have been enacted or notified for subsequent enactment at the reporting date.

4.3.3 Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.4 Trade and other payables

Liabilities for trade and other payable are carried at cost which is the fair value of the consideration to be paid or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Company.

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.5 Property, plant and equipment****Measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and identified impairment loss, if any, except freehold land which is stated at cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable costs of bringing assets to working condition.

Depreciation

Depreciation is charged so as to write off the cost (other than land) using the reducing balance method, except for certain plant and machinery on which depreciation is charged on production hour basis and furnace on which depreciation is charged on straight line basis, at rates specified below from month of addition to month of disposal:

- Building	10%
- Plant and Machinery	Machine Hours & 5%
- Furnace	5% & 33.33%
- Furniture and Fixture	10%
- Office Equipment	10%
- Computers	30%
- Vehicles	15%

The choice of depreciation method and estimates regarding residual value and depreciation rates of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

Disposal

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in statement of profit or loss.

Impairment

The Company assesses at each reporting date whether there is any indication that property, plant and equipment is 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 amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its depreciation rate.

Subsequent cost

Maintenance and normal repairs are charged to income as and when incurred.

Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss.

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.6 Stores, spares and loose tools**

These are valued at lower of moving average cost and net realizable value; whilst the items considered obsolete are written off. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

4.7 Stock in trade

These are valued at lower of cost and net realizable value. Cost is determined as follow:

Raw material	At weighted average cost
Material in process	At weighted average cost and related manufacturing expenses
Finished goods	At weighted average cost and related manufacturing expenses
Items in transit	Cost comprising invoice values plus other charges incurred thereon

Manufacturing cost in relation to work in process and finished goods comprises cost of material, labor and appropriately allocated manufacturing overheads. Net realizable value signifies estimated selling price in the ordinary course of business less necessary costs to make the sale.

4.8 Cash and cash equivalents

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

4.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels which are as under:

Level 1

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

Level 3

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Note 4, Summary of Significant Accounting Policies - Continued ...

4.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.10.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in the following three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets in financial assets at amortized cost. Assets at amortized cost are those assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurement

A financial asset at amortised cost is initially measured at fair value plus transaction costs that are directly attributable to its acquisition.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired. The difference between the carrying amount and the consideration received is recognized in statement of profit or loss.

e) Impairment of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company recognizes a loss allowance for expected credit losses on a financial asset measured at amortized cost.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in profit or loss account.

*Note 4, Summary of Significant Accounting Policies - Continued ...**Note 4.10, Financial instruments - Continued ...***4.10.2 Financial liabilities*****a) Initial recognition and measurement***

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Difference between carrying amount and consideration paid is recognized in the statement of profit or loss account when liabilities are derecognized.

4.10.3 Off-setting of financial assets and financial liabilities

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

4.11 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

4.12 Revenue recognition

Revenue is recognized when performance obligation is satisfied by applying following five steps of revenue recognition:

- i) Identify the contract with a customer
- ii) Identify the performance obligation in the contract
- iii) Determine the transaction price of the contract
- iv) Allocate the transaction price to each of the separate performance obligations in the contract
- v) Recognize the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised when:

- Revenue from local sale of goods is recognised when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Revenue from export sales is recognised when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.13 Post employment benefits*****Defined contribution plan***

The Company operates a funded employees' provident fund scheme for its eligible permanent employees. Equal monthly contributions at the rate of 8.33 percent of gross pay are made to the fund both by the Company and employees.

Compensated absences

Compensated absences for employees of the Company are accounted on un-availed balance of leaves in the period in which the compensated absences are earned.

4.14 Borrowing costs

Borrowing costs are charged to the statement of profit or loss as and when incurred except those costs that are directly attributable to acquisition, construction or production of qualifying assets that are capitalized as part of the cost of assets.

4.15 Dividend distribution

Dividend distribution to Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

4.16 Earnings per share - basic and diluted

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

4.17 Foreign currency translations

Foreign currency transactions are recorded at the rates of exchange prevailing at the transaction date or at the contracted rates. However, assets and liabilities in foreign currencies are retranslated at the rates of exchange prevailing at reporting date and differences are charged to the statement of profit or loss.

4.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Chief Executive Officer of the Company). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

4.19 Balances from contract with customers***Contract assets***

A contract asset is the right to receive in exchange for goods transferred to the customer against which no invoice has been raised.

*Note 4, Summary of Significant Accounting Policies - Continued ...**Note 4.19, Balances from contract with customers - Continued ...***Trade receivables**

Trade receivables represent the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer.

Right of return assets

Right of return assets represent the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

4.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

GHANI GLOBAL GLASS LIMITED
Notes to and Forming Part of the Financial Statements

Note 5

Property, Plant and Equipment

	Note	2022	2021
		Rupees	Rupees
Operating fixed assets			
Capital work in progress - at cost	5.1	1,439,624,009	1,427,601,252
	5.2	1,162,389,319	349,484,126
		141,226	10,056,000
		<u>2,602,154,554</u>	<u>1,787,141,378</u>

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. The Company commenced its commercial operations with effect from April 01, 2016.

5.1 Operating fixed assets

Year Ended June 30, 2022

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost									
Balance as at July 01, 2021	37,793,029	133,713,888	1,237,396,084	419,600,030	11,718,293	4,553,222	2,514,008	46,313,265	1,893,601,819
Additions	-	-	24,556,586	-	2,200,487	165,939	337,510	73,193,328	100,453,850
Disposals	-	-	(1,118,366)	-	-	-	-	(12,046,352)	(13,164,718)
Balance as at June 30, 2022	37,793,029	133,713,888	1,260,834,304	419,600,030	13,918,780	4,719,161	2,851,518	107,460,241	1,980,890,951

Accumulated depreciation

Balance as at July 01, 2021	-	56,556,500	216,435,002	168,335,242	4,042,540	1,188,579	1,788,575	17,654,129	466,000,567
Charge for the year	-	7,801,164	42,382,902	21,093,584	914,264	347,607	261,503	10,219,530	83,020,554
Disposals	-	-	(80,769)	-	-	-	-	(7,673,410)	(7,754,179)
Balance as at June 30, 2022	-	64,357,664	258,737,135	189,428,826	4,956,804	1,536,186	2,050,078	20,200,249	541,266,942

Written Down Value as at June 30, 2022

	37,793,029	69,356,224	1,002,097,169	230,171,204	8,961,976	3,182,975	801,440	87,259,992	1,439,624,009
Depreciation rates	-	10%	Machine hours & 5%	5% & 33.33%	10%	10%	30%	15%	

GHANI GLOBAL GLASS LIMITED
Notes to and Forming Part of the Financial Statements

Note 5, Property, Plant and Equipment - Continued...

Year Ended June 30, 2021

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost									
Balance as at July 01, 2020	37,793,029	133,713,888	1,210,527,842	402,035,910	10,919,560	4,553,222	2,208,008	26,751,153	1,828,502,612
Additions	-	-	26,868,242	17,564,120	798,733	-	306,000	19,562,112	65,099,207
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	37,793,029	133,713,888	1,237,396,084	419,600,030	11,718,293	4,553,222	2,514,008	46,313,265	1,893,601,819
Accumulated depreciation									
Balance as at July 01, 2020	-	47,983,455	166,386,545	144,486,281	3,234,633	814,730	1,530,966	13,684,551	378,121,161
Charge for the year	-	8,573,045	50,048,457	23,848,961	807,907	373,849	257,609	3,969,578	87,879,406
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	-	56,556,500	216,435,002	168,335,242	4,042,540	1,188,579	1,788,575	17,654,129	466,000,567
Written Down Value as at June 30, 2021	37,793,029	77,157,388	1,020,961,082	251,264,788	7,675,753	3,364,643	725,433	28,659,136	1,427,601,252
Depreciation rates	-	10%	Machine hours & 5%	5% & 33.33%	10%	10%	30%	15%	

Note 5, Property, Plant and Equipment - Continued...

5.1.1 Detail of disposals of property, plant and equipment

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

Asset	2022						
	Cost	Carrying Amount	Sale Price	Gain	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Plant and Machinery	1,118,366	1,037,596	1,538,462	501,231	NBA Glass	Negotiation	Third Party
Vehicle	12,046,352	4,372,941	5,500,000	1,127,059	Mastroor Ahmed Khan	As per the Company policy	CEO
	<u>13,164,718</u>	<u>5,410,537</u>	<u>7,038,462</u>	<u>1,628,290</u>			

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements**Note 5, Property, Plant and Equipment**Note 5.1, Operating fixed assets - Continued ...***5.1.2** Depreciation for the year has been allocated as follows:

		2022	2021
	Note	Rupees	Rupees
Cost of sales	27	69,477,895	82,470,463
Administrative expenses	28	13,542,659	5,408,943
		<u>83,020,554</u>	<u>87,879,406</u>

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

Location	Usage of immovable	Total area
Pattoki District Kasur	Production plant	108 Kanals 10 Marlas

5.1.4 Certain financing by the banks (as disclosed in note 18 and 24) are secured against first pari passu charge on certain property, plant and equipment of the Company.**5.2 Capital work in progress - at cost**

		2022	2021
	Note	Rupees	Rupees
Furnace	5.2.1	926,089,266	313,549,981
Building	5.2.2	136,812,358	35,934,145
Plant and machinery		99,487,695	-
		<u>1,162,389,319</u>	<u>349,484,126</u>

5.2.1 Movement of capital work in progress - Furnace:

Opening balance		313,549,981	-
Additions during the year	5.2.1.1	612,539,285	313,549,981
		926,089,266	313,549,981
Transferred to operating fixed assets	5.2.1.2	-	-
Closing balance		<u>926,089,266</u>	<u>313,549,981</u>

5.2.1.1 This includes profit on ITERF of Rs. 17.751 million (2021: Rs. 3.087 million) capitalized during the year. (Refer note 18.5).**5.2.1.2** Subsequent to the year end on July 1, 2022, the Company successfully commenced the commercial production of glass tubing from this furnace which has a production capacity of 25 TPD (tons per day), and transferred to the operating fixed assets.**5.2.2** Movement of capital work in progress - Building:

Opening balance		35,934,145	31,241,731
Additions during the year		100,878,213	4,692,414
		<u>136,812,358</u>	<u>35,934,145</u>
Transferred to operating fixed assets		-	-
Closing balance		<u>136,812,358</u>	<u>35,934,145</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*

Note 6

Intangible Assets

	2022	2021
	Rupees	Rupees
Goodwill	<u>19,794,072</u>	<u>19,794,072</u>

- 6.1** Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Libas Textile Limited with and into the Company.

Note 7

Long Term Deposits

	2022	2021
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Security deposits for rented premises	2,311,000	1,278,000
Margin against bank guarantees - SNGPL	6,407,000	6,407,000
Other security deposits	153,300	153,300
	<u>12,460,900</u>	<u>11,427,900</u>

Note 8

Stores, Spares and Loose Tools

	2022	2021
	Rupees	Rupees
Stores	41,569,933	29,587,889
Spare parts	136,986,706	118,179,145
Loose tools	801,140	723,963
	<u>179,357,779</u>	<u>148,490,997</u>

Note 9

Stock in Trade

	2022	2021
	Rupees	Rupees
Raw materials	192,180,688	121,508,101
Work in process	7,412,916	5,164,801
Finished goods	315,016,154	242,507,866
Material in transit	-	22,052,665
	<u>514,609,758</u>	<u>391,233,433</u>

Note 10

Trade Debts

	2022	2021
	Rupees	Rupees
Local debtors - (Unsecured - considered good)	294,876,646	274,776,680
Local debtors - (Unsecured - considered doubtful)	6,085,644	6,617,871
Foreign debtors - (Secured - considered good)	-	1,970,664
	300,962,290	283,365,215
Allowance for expected credit loss	(6,085,644)	(6,617,871)
	<u>294,876,646</u>	<u>276,747,344</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements**Note 10, Property, Plant and Equipment - Continued...***10.1 Allowance for expected credit loss**

Opening balance	6,617,871	1,876,172
Charge for the year	5,313,508	6,600,901
Written off during the year	(5,845,735)	(1,859,202)
Closing balance	<u>6,085,644</u>	<u>6,617,871</u>

Note 11

Advances (Unsecured - Considered Good)

	2022	2021
	Rupees	Rupees
Advances to suppliers	39,146,341	22,179,322
Advances against imports	48,766,199	14,857,613
Advances to Collector of Customs	8,303,269	3,883,354
Advances to employees:		
- against salary	48,482	65,790
- against expenses	140,684	466,658
	<u>96,404,975</u>	<u>41,452,737</u>

Note 12

Trade Deposits, Prepayments and Other Receivables

	2022	2021
	Rupees	Rupees
Security deposits	2,462,686	4,069,506
Margin against letters of credit	4,200,017	28,909,825
Short term prepayments	1,269,946	1,813,394
Bank profit receivables	59,263	11,169
	<u>7,991,912</u>	<u>34,803,894</u>

Note 13

Tax Refunds due from the Government

	2022	2021
	Rupees	Rupees
Sales tax refundable	<u>159,455,146</u>	<u>143,052,852</u>

Note 14

Advance Income Tax - Net

	2022	2021
	Rupees	Rupees
Opening balance	124,144,680	88,581,745
Income tax deducted at source during the year	64,356,948	58,497,020
	<u>188,501,628</u>	<u>147,078,765</u>
Adjustment against provision for taxation	(38,784,020)	(22,934,085)
Closing balance	<u>149,717,608</u>	<u>124,144,680</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*

Note 15

Cash and Bank Balances

	Note	2022 Rupees	2021 Rupees
Cash in hand		779,092	128,858
Balances with banks in:			
Current accounts		2,296,339	6,626,015
Savings accounts	15.1	46,914,446	159,861,958
		49,210,785	166,487,973
		49,989,877	166,616,831

15.1 The rate of return on savings accounts ranges from 2.75% to 7.50% (2021: 2.75% to 4.00%) per annum.

15.2 The management has earmarked Rs. 400,000 (2021: Rs. 400,000) from available bank balances in respect of security deposits received (refer Note 19).

Note 16

Issued, Subscribed and Paid Up Share Capital

2022	2021		Note	2022 Rupees	2021 Rupees
Number of shares					
98,000,000	98,000,000	Ordinary shares of Rs. 10 each fully paid in cash		980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	16.1	20,000,000	20,000,000
140,000,000	140,000,000	Right issue of ordinary shares of Rs. 10 each fully paid in cash	16.2	1,400,000,000	1,400,000,000
<u>240,000,000</u>	<u>240,000,000</u>			<u>2,400,000,000</u>	<u>2,400,000,000</u>

16.1 The amalgamation of Libaas Textile Limited with and into the Company as on December 12, 2014 resulted in issuance of 2,000,000 shares of Rs. 10 each for consideration other than cash.

16.2 During the year ended June 30, 2021, the Company issued 140,000,000 ordinary shares through right issue at Rs. 10 per share to existing shareholders in proportion of 140 right shares for every 100 ordinary shares held. This issue of right shares was fully subscribed and the shares were allotted on March 19, 2021.

Reconciliation of number of shares outstanding is as under:

	2022	2021
	Number of shares	
Number of shares outstanding at the beginning of the year	240,000,000	100,000,000
Right issue of ordinary shares fully paid in cash	-	140,000,000
Number of shares outstanding at the end of the year	<u>240,000,000</u>	<u>240,000,000</u>

16.3 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 2021: 120,235,680) ordinary shares of the Company representing 50.10% (2021: 50.10%) of the paid up capital as at the reporting date.

16.4 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*

Note 17

Loan from Sponsors

	2022	2021
	Rupees	Rupees
Opening balance	147,770,211	781,660,638
Loan received during the year	-	-
	<u>147,770,211</u>	<u>781,660,638</u>
Loan repaid during the year	<u>(147,770,211)</u>	<u>(633,890,427)</u>
Closing balance	<u>-</u>	<u>147,770,211</u>

17.1 This represents interest free, unsecured loan obtained from sponsors of the Company to meet its liquidity / working capital requirements. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of the equity as these loans are repayable at the discretion of the Company.

Note 18

Long Term Financing

		2022	2021
	Note	Rupees	Rupees
From banking companies - secured:			
Diminishing Musharakah - Vehicles	18.1	51,670,134	10,678,670
Diminishing Musharakah - Machinery	18.2	57,762,749	134,400,000
Diminishing Musharakah - Machinery	18.3	21,088,892	59,072,623
Islamic refinance facility - Salaries and wages	18.4	17,560,916	51,758,549
Islamic Temporary Economic Refinance Facility (ITERF)	18.5	470,000,001	202,715,277
Syndicate financing - Plant	18.6	-	74,582,088
		<u>618,082,692</u>	<u>533,207,207</u>
Current portion of long term financing		<u>(130,864,157)</u>	<u>(224,042,882)</u>
		<u>487,218,535</u>	<u>309,164,325</u>

18.1 Diminishing Musharakah - vehicles

18.1.1 The Company acquired certain vehicles under the diminishing musharakah facility. The term of the agreement is 3 to 5 years. The loan is repayable in equal monthly installments payable in arrears. Profit is charged at 6 months KIBOR plus 1.75% per annum (2021: 6 months KIBOR plus 1.75% per annum) with 8% floor and 18% Cap (2021: 8% floor and 18% Cap). It is secured against 10% security deposit and post dated cheques / debit authority for entire tenure. Also, a hypothecation charge is registered with Securities and Exchange Commission of Pakistan.

18.1.2 The Company acquired certain vehicles under the diminishing musharakah facility. The balance is repayable in 36 equal monthly installments carrying a profit rate of 3 months KIBOR plus 1% per annum (2021: 3 months KIBOR plus 1% per annum). It is secured against 10% cash margin and is registered jointly on bank's name and customer's name.

18.1.3 This includes amount payable in respect of diminishing musharakah finance arrangements for purchase of vehicles. These finances are repayable in 36 equal monthly installments. It carries a profit rate of 6 months KIBOR plus 1% with floor of 7% and ceiling of 20%. It is secured against 10% to 20% security deposit varying according to the vehicle.

18.2 This represents the outstanding balance of diminishing musharakah facility for import of 6 ampule machines. The term of the agreement is 3 years and the balance is repayable in equal quarterly installments. It carries a profit rate of 3 months KIBOR plus 1.95% per annum (2021: 3 months KIBOR plus 1.95% per annum) with 8% floor and 18% Cap (2021: 8% floor and 18% Cap). The facility is secured against exclusive charge over fixed assets (machinery) amounting to Rs. 240 million inclusive of 20% margin and ranking charge on all present and future assets of the Company for Rs. 250 million. Moreover, there may be an increase in other securities as required by the bank from time to time. The bank shall have a bankers lien and right of set off on all deposits, accounts and properties of the customers held with the bank.

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 18, Long Term Financing - Contd...

18.3 This represents the outstanding balance of diminishing musharakah facility availed for the import of machinery. The term of the agreement is 3 years. The balance is repayable in monthly installments. It carries profit rate of 1 month KIBOR plus 1.5% per annum (2021: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 1.0% per annum). It is secured against specific charge on machinery amounting to Rs. 118.625 million.

18.4 Islamic refinance facility

	2022	2021
	Rupees	Rupees
Opening balance	51,758,549	22,782,520
Add: Loan obtained	-	48,763,135
Less: Deferred income	(162,748)	(1,900,692)
Less: Repaid during the year	(34,034,885)	(17,886,414)
Closing balance	<u>17,560,916</u>	<u>51,758,549</u>

This represents the remaining balance of diminishing musharakah facility of under Islamic refinance scheme for the payment of salaries and wages to workers and employees of the Company to dampen the effect of COVID-19 for a period of 2.5 years including 06 months grace period. The repayment will be made in 8 equal quarterly installments after grace period and has started from January 2021. It carries 3% concessional rate of profit (2021: 3%). The facility is secured against 1st parri passu charge of Rs. 47.01 million over plant and machinery .

18.5 This represents finance obtained by the Company under ITERF scheme of the State Bank of Pakistan amounting to Rs. 470 million and carrying profit rate of 4.5% per annum. This loan has been utilized to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly installments. This facility is secured against first pari passu charge on all present and future fixed assets of the Company with 25% margin registered with SECP and collective personal guarantee of three sponsoring directors of the Company.

18.6 This facility was obtained to establish a tubing glass manufacturing plant which had a credit limit of Rs. 600 million (2021: Rs. 600 million), carrying profit rate of 3 months KIBOR plus 1.95% per annum (2021: 3 months KIBOR plus 1.95% per annum) repayable quarterly. It was secured against first pari passu charge on all present and future fixed assets of the Company for Rs. 800 million and corporate guarantee of the Holding Company with grace period for principal repayment of 24 months from the date of first drawdown. The term of the agreement was six years including grace period and was fully repaid on completion of its long term.

Note 19

Long Term Security Deposits

	2022	2021
	Rupees	Rupees
Security deposit utilized for the purpose of the business in accordance with written agreements	<u>400,000</u>	<u>400,000</u>

19.1 The management has earmarked this amount from available bank balances as mentioned in note 15.

Note 20

Deferred Income

		2022	2021
	Note	Rupees	Rupees
Government grant - Effect of subsidized loans	20.1	1,900,692	4,657,297
Less: Amortized as at the reporting date		<u>(1,737,944)</u>	<u>(2,756,605)</u>
		162,748	1,900,692
Less: Current portion		<u>(162,748)</u>	<u>(1,425,519)</u>
		<u>-</u>	<u>475,173</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*Note 20, *Deferred Income - Contd...*

20.1 The Company has recorded deferred income for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries that offers a interest rate less than the market interest rate. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company is treating it as per income approach and therefore the grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the entity records the related expense.

Note 21

Trade and Other Payables

		2022	2021
	Note	Rupees	Rupees
Payable against supplies and services		64,643,715	121,307,515
Contract liabilities - Advances from customers (Unsecured)		5,799,744	5,783,592
Accrued liabilities		90,727,297	70,486,654
Workers' profit participation fund	21.1	5,269,130	4,094,910
Workers' welfare fund	21.2	8,827,056	3,994,311
Current portion of deferred income	20	162,748	1,425,519
Income tax withheld		1,857,935	94,548
		<u>177,287,625</u>	<u>207,187,049</u>

21.1 Workers' profit participation fund

Opening balance	4,094,910	2,172,974
Expense recognised during the year	12,717,751	8,380,978
Payment made during the year	(11,543,531)	(6,459,042)
Closing balance	<u>5,269,130</u>	<u>4,094,910</u>

21.2 Workers' welfare fund

Opening balance	3,994,311	809,539
Expense recognised during the year	4,832,745	3,184,772
Payment made during the year	-	-
Closing balance	<u>8,827,056</u>	<u>3,994,311</u>

Note 22

Payable to Related Parties

		2022	2021
	Note	Rupees	Rupees
Ghani Chemical Industries Limited	22.1	401,882,978	-
Payable to director against rent		4,831,534	366,022
		<u>406,714,512</u>	<u>366,022</u>

22.1 This represents an advance of Rs. 401.883 million received from a related party M/s Ghani Chemical Industries Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR + 0.85% per annum. The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party. The maximum balance outstanding during the year was Rs. 401.883 million.

Note 23

Accrued Finance Cost

	2022	2021
	Rupees	Rupees
Finance cost on long term financing	10,069,702	9,697,814
Finance cost on short term borrowings	18,493,420	985,344
	<u>28,563,122</u>	<u>10,683,158</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*

Note 24

Short Term Borrowings

		2022	2021
	Note	Rupees	Rupees
From banking companies - secured	24.1	<u>534,000,000</u>	<u>120,991,752</u>

- 24.1** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company; ranking charge on present and future fixed assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit ranging from relevant KIBOR plus 0.85% to 2.25% (2021: relevant KIBOR plus 1.25% to 2.25%). These facilities shall expire on various dates by January 21, 2023. Total funded credit facilities from banks (other than loan from directors) as at the reporting date were Rs. 585 million (2021: Rs. 200 million).

Note 25

Contingencies and Commitments**25.1 Contingencies**

- 25.1.1** Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (2021: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- 25.1.2** Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2021: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 25.1.3** The Company has filed a petition under section 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the management is hopeful, as per advice of the legal counsel, that the case would be decided in favour of the Company.

25.2 Commitments

- 25.2.1** Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 223.914 million (2021: Rs. 314.149 million).
- 25.2.2** Commitments for capital expenditure related to building amounted to Rs. 124 million (2021: Rs. 25 million).

Note 26

Sales

		2022	2021
		Rupees	Rupees
Gross sales:			
- Local		1,767,416,795	1,564,196,139
- Export		12,892,518	81,195,347
		<u>1,780,309,313</u>	<u>1,645,391,486</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements*

Note 27

Cost of Sales

		2022	2021
	Note	Rupees	Rupees
Raw material consumed	27.1	196,492,834	297,666,114
Salaries, wages and other benefits	27.2	145,495,249	154,112,739
Fuel and power		454,030,348	301,009,838
Freight charges		13,742,204	8,561,238
Packing material consumed		76,044,285	76,262,410
Store and spares consumed		168,463,471	91,331,857
Legal and professional		261,032	170,672
Rent, rates and taxes		10,182,565	5,088,884
Insurance		3,873,242	3,837,303
Repairs and maintenance		11,848,482	4,353,309
Travelling and vehicle running expenses		5,475,919	3,052,179
Depreciation		69,477,895	82,470,463
Others	5	4,437,280	6,066,635
		<u>1,159,824,806</u>	<u>1,033,983,641</u>
Changes in work in process:			
- Opening stock		5,164,801	4,931,847
- Closing stock		(7,412,916)	(5,164,801)
		<u>(2,248,115)</u>	<u>(232,954)</u>
Cost of goods manufactured:			
		<u>1,157,576,691</u>	<u>1,033,750,687</u>
Changes in finished goods			
- Opening stock		242,507,866	192,771,940
- Closing stock		(315,016,154)	(242,507,866)
		<u>(72,508,288)</u>	<u>(49,735,926)</u>
Cost of sales			
		<u>1,085,068,403</u>	<u>984,014,761</u>

27.1 Raw material consumed

Opening balance	121,508,101	79,366,976
Purchases	267,165,421	339,807,239
Available for use	388,673,522	419,174,215
Closing balance	(192,180,688)	(121,508,101)
Material consumed	<u>196,492,834</u>	<u>297,666,114</u>

27.2 Salaries, wages and other benefits include Rs. 4,609,434 (2021: Rs. 3,944,196) relating to contribution for post employment benefits.

Administrative Expenses

		2022	2021
	Note	Rupees	Rupees
Salaries, wages and other benefits	28.1	42,419,607	44,310,928
Communication		1,012,552	955,091
Utilities		10,249	23,879
Rent, rates and taxes		4,965,007	4,580,459
Insurance		663,901	782,414
Repairs and maintenance		3,215,871	937,255
Office expenses		2,691,985	574,305
Travelling and vehicle running expenses		3,570,021	2,496,004
Donation and charity	28.2	1,101,511	2,863,816
Printings and stationery		1,192,777	756,235
Fees and subscription	28.3	3,875,446	39,105,863
Legal and professional		1,893,821	3,677,875
Auditors' remuneration	28.4	990,000	900,000
Advertisement		256,025	359,099
Depreciation	5	13,542,659	5,408,943
Others		1,720,116	1,726,425
		<u>83,121,548</u>	<u>109,458,591</u>

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements**Note 28, Administrative Expenses - Contd..*

28.1 Salaries, wages and other benefits include Rs. 2,945,688 (2021: Rs. 2,906,889) relating to contribution for post employment benefits.

28.2 The directors and their spouses have no interest in the donees.

28.3 This includes expenses Nil (2021: Rs. 36,352,470) incurred against issuance of right shares.

28.4 Auditors' remuneration

Audit of annual financial statements	760,000	675,000
Review of half yearly financial statements	200,000	175,000
Other certifications	30,000	50,000
	<u>990,000</u>	<u>900,000</u>

Note 29

Selling and Distribution Expenses

	Note	2022 Rupees	2021 Rupees
Salaries, wages and other benefits	29.1	10,877,027	12,693,505
Freight outward		6,274,283	6,006,875
Communication		119,728	120,761
Travelling and vehicle running expenses		1,932,990	1,880,315
Rent, rates and taxes		473,908	750,000
Commission against exports		508,373	849,871
Others		906,956	2,904,150
		<u>21,093,265</u>	<u>25,205,477</u>

29.1 Salaries, wages and other benefits include Rs. 798,416 (2021: Rs. 813,696) relating to contributors for post employment benefits.

Note 30

Other Operating Expenses

	Note	2022 Rupees	2021 Rupees
Allowance for expected credit loss	10.1	5,313,508	6,600,901
Balances written off		-	1,504,697
Exchange loss		-	1,011,898
Workers' profit participation fund	21.1	12,717,751	8,380,978
Workers' welfare fund	21.2	4,832,745	3,184,772
		<u>22,864,004</u>	<u>20,683,246</u>

Note 31

Other Income

	Note	2022 Rupees	2021 Rupees
Profit on saving bank accounts		2,944,473	2,477,171
Amortization of deferred income	20	1,737,944	2,717,374
Gain on disposal of operating fixed assets		1,628,290	-
Discount received		-	1,748,013
Return on loans to related party		1,988,035	749,460
Unclaimed liabilities written back		13,807,540	-
Exchange gain		2,558,307	-
		<u>24,664,589</u>	<u>7,692,018</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 32

Finance Cost

		2022	2021
	Note	Rupees	Rupees
Profit on long term financing		22,017,083	45,207,861
Profit on short term borrowings		46,204,076	48,367,245
Unwinding of loan		1,737,944	2,717,374
Profit on advances from related party		6,073,469	5,160,437
Commission on corporate guarantee	32.1	1,375,796	3,681,502
Bank charges and commission		3,422,467	5,309,980
		<u>80,830,835</u>	<u>110,444,399</u>

32.1 This represents commission against corporate guarantee issued by Ghani Global Holdings Limited (Holding Company) to secure financing facility for the Company.

Note 33

Taxation

		2022	2021
	Note	Rupees	Rupees
Current tax:			
- Current year	33.2	36,718,329	22,061,562
- Super tax		1,895,785	-
- Adjustment for prior years	33.3	169,906	872,523
		<u>38,784,020</u>	<u>22,934,085</u>
Deferred tax	33.4	-	-
		<u>38,784,020</u>	<u>22,934,085</u>

33.1 Reconciliation of tax charge for the year

Profit before taxation	<u>236,723,750</u>	<u>156,053,808</u>
Tax @ 29% (2021: 29%) on profit before taxation	68,649,888	45,255,604
Super tax	1,895,785	-
Tax effect of add backs / allowed deductions	(31,931,559)	(23,194,042)
Adjustment for prior years	169,906	872,523
	<u>38,784,020</u>	<u>22,934,085</u>

33.2 Assessment up to tax year 2021 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 924.863 million (2021: Rs. 1,131.230 million).

33.3 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001, whichever is higher. During the year, the Company falls under ACT and provision on accounting profit has been made after taking into account applicable tax credits and rebates and unused tax losses.

33.4 Being prudent, the Company has not recognized deferred tax assets of Rs. 57.220 million (2021: Rs. 132.706 million). Detail of net deferred tax is as follows:

	2022	2021
	Rupees	Rupees
Taxable temporary difference		
Accelerated depreciation	227,021,417	210,050,133
Deductible temporary difference		
Allowance for expected credit loss	(1,764,837)	(1,842,186)
Payable to workers profit participation fund	(1,528,048)	(1,139,881)
Payable to workers' welfare fund	(2,559,846)	(1,111,878)
Unused tax losses	(267,306,667)	(313,871,677)
Tax credits over normal tax	(11,082,325)	(24,790,416)
Deferred tax asset	<u>(57,220,306)</u>	<u>(132,705,905)</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 34

Earnings Per Share - Basic and Diluted

		2022	2021
	Note	Rupees	Rupees
Profit attributable to ordinary shareholders		<u>197,939,730</u>	<u>133,119,723</u>
Weighted average number of ordinary shares outstanding during the year	33.2	<u>240,000,000</u>	<u>156,517,368</u>
Rupee per share			
Earnings per share		<u>0.82</u>	<u>0.85</u>

34.1 The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

34.2 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at the reporting date which would have any effect on the earnings per share if the option to convert is exercised.

Note 35

Cash Generated from Operations

		2022	2021
		Rupees	Rupees
Profit before taxation		236,723,750	156,053,808
Adjustments for:			
- Depreciation		83,020,554	87,879,406
- Finance costs other than unwinding of loan		79,092,891	107,727,025
- Unwinding of loan		1,737,944	2,717,374
- Allowance for expected credit loss		5,313,508	6,600,901
- Amortization of deferred grant		(1,737,944)	(2,717,374)
- Liabilities written back		(13,807,540)	-
- Exchange (gain) / loss		(2,558,307)	1,011,898
- Workers' profit participation fund		12,717,751	8,380,978
- Workers' welfare fund		4,832,745	3,184,772
- Gain on disposal of operating fixed assets		(1,628,290)	-
Operating profit before working capital changes		403,707,062	370,838,788
Decrease / (increase) in current assets:			
- Stores, spares and loose tools		(30,866,782)	(75,181,752)
- Stock in trade		(123,376,325)	(114,162,670)
- Trade debts		(20,884,503)	(29,816,375)
- Advances		(54,952,238)	(18,719,925)
- Trade deposits, prepayments and other receivables		26,811,982	1,053,439
- Tax refunds due from government		(16,402,294)	(50,217,439)
Increase / (decrease) in current liabilities:			
- Trade and other payables		(34,643,618)	94,339,770
- Payable to related party		406,348,490	(89,800)
Net cash generated from / (used in) working capital changes		152,034,712	(192,794,752)
Cash generated from operations		<u>555,741,774</u>	<u>178,044,036</u>

Note 36

Changes in Liabilities Arising from Financing Activities

	As at June 30, 2021	Non-cash changes	Cash flows (Net)	As at June 30, 2022
	Rupees	Rupees	Rupees	Rupees
Loan from sponsors - net	147,770,211	-	(147,770,211)	-
Long term financing - net	533,207,207	(3,075,163)	87,950,648	618,082,692
Short term borrowings - net	120,991,752	-	413,008,248	534,000,000
	<u>801,969,170</u>	<u>(3,075,163)</u>	<u>353,188,685</u>	<u>1,152,082,692</u>
	As at June 30, 2020	Non-cash changes	Cash flows (Net)	As at June 30, 2021
	Rupees	Rupees	Rupees	Rupees
Loan from sponsors - net	781,660,638	-	(633,890,427)	147,770,211
Long term financing - net	397,586,342	(82,990)	135,703,855	533,207,207
Short term borrowings - net	521,174,236	-	(400,182,484)	120,991,752
Receipt against right issue of ordinary shares	-	-	1,400,000,000	-
	<u>1,700,421,216</u>	<u>(82,990)</u>	<u>501,630,944</u>	<u>801,969,170</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 37

Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amount charged to the statement of profit and loss in respect of Chief Executive Officer, Directors and Executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such chief executive directors, and executives are as follows:

	Chief Executive Officer		Non Executive Directors		Executives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	16,363,398	13,090,440	-	-	19,427,642	13,269,348	35,791,040	26,359,788
Allowances and perquisites	1,044,450	835,560	-	-	1,240,036	846,960	2,284,486	1,682,520
Meeting fee	-	-	375,000	230,000	-	-	375,000	230,000
Post employment benefits	1,450,045	1,160,500	-	-	1,721,583	1,176,359	3,171,628	2,336,859
	18,857,893	15,086,500	375,000	230,000	22,389,261	15,292,667	41,622,154	30,609,167
Number of persons	1	1	6	4	7	4	14	9

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

37.2 No remuneration other than meeting fee was paid to any director of the Company.

37.3 In addition to above, Chief Executive Officer, Directors, and certain Executives have been provided with the Company maintained vehicles in accordance with their terms of employment.

Note 38

Balances and Transactions with Related Parties

Related parties comprise of parent company, associated company due to common directorship, directors of the Company, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

38.1 Following are the related parties with whom the Company have arrangement / agreement in place.

Name of related party	Basis of relationship	Aggregate % of shareholding
Ghani Global Holdings Limited	Parent company	50.10%
Ghani Chemical Industries Limited	Associated company - Due to common directorship	Not applicable
Masroor Ahmad Khan	Director / Shareholder	Qualification shares only
Atique Ahmad Khan	Director / Shareholder	Qualification shares only
Hafiz Farooq Ahmad	Director / Shareholder	Qualification shares only
Provident Fund Trust	Employees retirement fund	Not applicable

Transactions during the year

Company name	Relationship	Transaction	2022	2021
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	1,375,796	3,681,502
		Amount paid	(1,375,796)	(3,771,302)
Ghani Chemical Industries Limited	Associates	Purchases	226,651,054	48,504,068
		Amount paid against purchases	(89,885,430)	(48,504,068)
		Loan / advances received	967,835,868	1,759,766,976
		Loan / advances repaid	(669,668,524)	(1,759,766,976)
		Return on advances given	(1,988,000)	(749,460)
		Return on advances received	6,768,653	5,160,437
		Sharing of common expenses	470,722,977	139,099,659
	Amount received against sharing of expenses	(437,672,987)	160,797,786	
Director		Rent charged	4,831,536	4,392,310
		Rent paid	(366,024)	(4,359,035)
CEO		Sale of vehicle	5,500,000	-
G3 Technologies Limited		Sales of goods	14,000,000	-
		Receipt against sales	14,000,000	-
Key management personnel	Sponsors	Loan repaid	(147,770,211)	(633,890,427)
		Loan repaid	-	(11,400,000)
Others	Employees Provident Fund Trust	Contribution	16,707,076	15,329,564

38.2 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

38.3 Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company.

Balances outstanding as at June 30,

	2022	2021
	Rupees	Rupees
Payable to Ghani Chemical Industries Limited	(401,882,978)	-
Rent payable to director	(4,831,536)	(366,024)
Loan from sponsors	-	147,770,211

Note 39

Financial Risk Management**39.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, equity price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board of Directors.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company's exposure to currency risk is as follows:

	2022	2021
	Rupees	Rupees
Trade and other payables	-	59,087,080
Trade debts	-	1,970,664
Letter of credit outstanding	<u>223,914,425</u>	<u>314,149,264</u>
	<u>223,914,425</u>	<u>375,207,008</u>

The following significant exchange rates were applied during the year:

Average exchange rate during the year (Rs. / USD)	<u>181.77</u>	<u>158.09</u>
Reporting date rate (Rs. / USD)	<u>206.00</u>	<u>157.54</u>

Sensitivity analysis

As at the reporting date, had Pakistan rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 2.24 million (2021: Rs. 3.75 million).

(ii) Price risk

Price risk represents 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 changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to any market price risk.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant long-term interest-bearing assets. The Company's interest rate risk arises from liabilities. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

At reporting date the interest rate profile of the Company's interest bearing financial instruments was as under:

	2022	2021
	Rupees	Rupees
Fixed rate instruments		
Financial liabilities		
Long term financing	487,560,917	254,473,826
Floating rate instruments		
Financial liabilities		
Long term financing	130,521,775	278,733,381
Short term borrowings	534,000,000	120,991,752
Financial assets		
Balances in savings bank accounts	46,914,446	159,861,958

Note 39, Financial Risk Management - Continued..

Sensitivity analysis for fixed rate instruments

The Company have certain financial liabilities at fixed rate. Therefore, no impact on profit or loss of the Company is expected.

Sensitivity analysis for variable rate instruments

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 6.17 million (2021: Rs. 2.40 million), mainly as a result of interest exposure on variable rate instruments.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks, trade deposits, trade debts, long term deposits and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

		2022	2021
	Note	Rupees	Rupees
Long term deposits	7	12,460,900	11,427,900
Trade debts	10	294,876,646	276,747,344
Trade deposits and other receivables (except for prepayments)	12	6,721,966	32,990,500
Balances with banks	15	49,210,785	166,487,973
		<u>363,270,297</u>	<u>487,653,717</u>

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

Not past due	153,775,038	188,271,815
Past due 1-90	110,990,357	57,696,865
Past due 91-180	13,770,157	12,410,981
181 - 365 days	5,591,334	6,519,033
More than 365 days	16,835,899	18,466,521
	<u>300,962,785</u>	<u>283,365,215</u>
Allowance for expected credit loss	(6,085,644)	(6,617,871)
	<u>294,876,646</u>	<u>276,747,344</u>

Concentration of credit risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company identifies concentrations of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2022	2021
	Rupees	Rupees
Trade debts	294,876,646	276,747,344
Balances with banks	49,210,785	166,487,973

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 93% (2021: 92%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The loss allowance for trade debts as at reporting date was determined by using provision matrix which is as follows:

Aging Bucket	Expected credit loss rate	Exposure at default	Expected credit loss
	%	Rupees	Rupees
Current due	-	158,507,592	-
1 to 30 Days	-	53,889,756	-
31 to 60 Days	-	35,469,404	-
61 to 90 Days	-	21,631,197	-
91 to 180 Days	0.013%	13,770,157	1,790
181 to 365 Days	0.214%	5,591,334	11,965
365 to 730 days	4.620%	6,323,607	292,151
Greater than 730 days	100.000%	5,779,738	5,779,738
		<u>300,962,785</u>	<u>6,085,644</u>

Note 39, Financial Risk Management - Continued...

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Risk rating of various banks in which the Company has kept its deposits is as under:

Name of Banks	Rating			2022	2021
	Short term	Long term	Rating Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A-1	A+	VIS	38,220,773	4,197,369
Allied Bank Limited	A1+	AAA	PACRA	30,074	1,503,136
Askari Bank Limited	A1+	AA+	PACRA	610,571	591,486
Bank Al Habib Limited	A1+	AAA	PACRA	3,565,680	11,491,413
Bank Alfalah Limited	A1+	AA+	PACRA	3,445,483	100,861,415
Bank Islamic Pakistan Limited	A1	A+	PACRA	32,556	32,556
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	1,224,594	6,480,157
Habib Bank Limited	A1+	AAA	VIS	1,338,373	-
MCB Islamic Bank Limited	A1	A	PACRA	39,266	39,266
Meezan Bank Limited	A1+	AAA	VIS	8,510	40,099,155
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	36,799	36,799
Summit Bank Limited				85,056	980,967
Soneri Bank Limited	A1+	AA-	PACRA	422,651	-
The Bank of Khyber	A1	A	PACRA	43,517	43,517
The Bank of Punjab	A1+	AA+	PACRA	79,272	127,628
United Bank Limited	A1+	AAA	VIS	27,610	3,109
				<u>49,210,785</u>	<u>166,487,973</u>

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

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assist it in monitoring cash flow requirements and optimizing its returns to stakeholders. Typically the Company ensures that it has sufficient cash on demand (including committed bank facilities) to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Contractual maturities of financial liabilities as at June 30, 2022:

Description	Carrying Amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	618,082,692	685,771,587	186,958,086	298,364,050	200,449,451
Long term security deposits	400,000	400,000	-	400,000	-
Trade and other payables	166,208,170	166,208,170	166,208,170	-	-
Payable to related party	322,417,354	322,417,354	322,417,354	-	-
Accrued finance cost	28,563,122	28,563,122	28,563,122	-	-
Short term borrowings	534,000,000	534,000,000	534,000,000	-	-
	<u>1,669,671,338</u>	<u>1,737,360,233</u>	<u>1,238,146,732</u>	<u>298,764,050</u>	<u>200,449,451</u>

Contractual maturities of financial liabilities as at June 30, 2021:

Description	Carrying Amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	533,207,207	628,982,682	256,373,021	372,609,661	-
Long term security deposits	400,000	400,000	-	400,000	-
Trade and other payables	192,160,191	192,160,191	192,160,191	-	-
Accrued finance cost	10,683,158	10,683,158	10,683,158	-	-
Short term borrowings	120,991,752	120,991,752	120,991,752	-	-
Sponsor's loan	147,770,211	147,770,211	147,770,211	-	-
	<u>1,005,212,519</u>	<u>1,100,987,994</u>	<u>727,978,333</u>	<u>373,009,661</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. Interest / mark up rates have been disclosed in respective notes to these financial statements.

(d) 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.

As at the reporting date the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying values.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair values of all other financial assets and liabilities are not considered to be significantly different from their carrying values.

Note 39, Financial Risk Management - Continued...

The Company classifies the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value measurement hierarchy:

Level 1	Quoted market prices
Level 2	Valuation techniques (market observable)
Level 3	Valuation techniques (non market observable)

The Company has not held any investment which is measured at fair value.

39.2 Financial instruments by categories

Financial assets as at amortised cost

	2022	2021
	Rupees	Rupees
Long term deposits	12,460,900	11,427,900
Trade debts	294,876,646	276,747,344
Trade deposits and other receivables (except for prepayments)	13,128,966	32,990,500
Cash and bank balances	49,989,877	166,616,831
	<u>370,456,389</u>	<u>487,782,575</u>

The Company did not possess any financial assets designated at fair value through profit or loss and fair value through other comprehensive income categories.

Financial liabilities at amortized cost

	2022	2021
	Rupees	Rupees
Long term financing	618,082,692	533,207,207
Long term security deposits	400,000	400,000
Trade and other payables	166,208,170	192,160,191
Payable to related party	406,714,512	366,022
Accrued finance cost	28,563,122	10,683,158
Short term borrowings	534,000,000	120,991,752
	<u>1,753,968,496</u>	<u>857,808,330</u>

39.3 Fair values of financial assets and liabilities

Carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence of market conditions as at the reporting date.

Note 40

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain healthier capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholders, return on capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes from the previous year. The Company monitors capital using gearing ratio, which is debt divided by equity plus debt which is total capital employed. Debt represents long term financing, short term borrowings obtained by the Company as referred. Total capital employed includes 'total equity' as shown in the balance sheet plus debt. The Company's strategy, which was unchanged from last year, was to maintain optimal capital structure in order to minimize cost of capital.

As at the reporting date, the gearing ratio of the Company was as under:

	2022	2021
	Rupees	Rupees
Total debt	1,558,797,204	654,198,959
Total equity	2,321,765,276	2,271,595,757
Total Capital Employed	<u>3,880,562,480</u>	<u>2,925,794,716</u>
Gearing Ratio	<u>40%</u>	<u>22%</u>

Note 41

Plant Capacity and Annual Production

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

Capacity of production		Actual production	
2022	2021	2022	2021
Metric Tons		Metric Tons	
7,300	7,300	4,194	4,907

Note 41, Plant Capacity and Annual Production - Contd...

- 41.1** The efficiency of 67% (2021: 67%) in neutral glass tubing is under utilized primarily due to normal repair and maintenance, partly rebuild of furnace, introduction of new technology and shifting of product line.

Note 42

Segment Reporting

- 42.1** The Company has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

Glass tubes and glass ware

This segment covers sales of all glass tubes and other glass wares.

Chemicals

This segment covers revenue of ethylene ripener earned during the year.

- 42.2** Segment results are as follows:

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Net sales	1,390,798,066	114,239,150	1,505,037,216	1,205,681,695	192,486,569	1,398,168,264
Cost of sales	(996,840,879)	(88,227,524)	(1,085,068,403)	(813,801,072)	(170,213,689)	(984,014,761)
Gross profit	393,957,187	26,011,626	419,968,813	391,880,623	22,272,880	414,153,503
Administrative expenses	(78,965,471)	(4,156,077)	(83,121,548)	(103,985,661)	(5,472,930)	(109,458,591)
Selling and distribution expenses	(20,038,602)	(1,054,663)	(21,093,265)	(22,560,208)	(2,645,269)	(25,205,477)
	(99,004,073)	(5,210,740)	(104,214,813)	(126,545,869)	(8,118,199)	(134,664,068)
Segment profit carried forward	294,953,114	20,800,886	315,754,000	265,334,754	14,154,681	279,489,435
Segment profit brought forward	294,953,114	20,800,886	315,754,000	265,334,754	14,154,681	279,489,435
Unallocated expenses						
Other operating expenses			(22,864,004)			(20,683,246)
Other income			24,664,589			7,692,018
			317,554,585			266,498,207
Finance cost			(80,830,835)			(110,444,399)
Profit before taxation			236,723,750			156,053,808
Taxation			(38,784,020)			(22,934,085)
Profit after taxation			197,939,730			133,119,723

The segment assets and liabilities as at the reporting date are as follows:

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Property, plant and equipment	2,593,562,163	8,592,391	2,602,154,554	1,778,185,154	8,956,224	1,787,141,378
Trade debts	274,093,806	20,782,840	294,876,646	211,650,773	65,096,571	276,747,344
Stock in trade	497,865,372	16,744,386	514,609,758	389,633,086	1,600,347	391,233,433
Stores, spares and loose tools	179,357,779	-	179,357,779	148,490,997	-	148,490,997
Unallocated Assets	-	-	495,814,490	-	-	541,292,966
Total Assets			4,086,813,227			3,144,906,118
Contract liabilities - Advances from customers (Unsecured)	4,691,906	1,107,838	5,799,744	4,907,898	875,694	5,783,592
Unallocated Liabilities	-	-	1,759,248,207	-	-	868,639,624
Total Liabilities			1,765,047,951			873,310,361

All non-current assets of the Company as at the reporting date were located within Pakistan.

Note 42, Segment Reporting - Contd...

42.3 Disaggregation of revenue

Revenue is disaggregated by primary geographical market, major product lines and timing of revenue recognition.

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Geographical						
Local	1,377,905,548	114,239,150	1,492,144,698	1,124,486,348	192,486,569	1,316,972,917
Foreign	12,892,518	-	12,892,518	81,195,347	-	81,195,347
			<u>1,505,037,216</u>			<u>1,398,168,264</u>

Timing of revenue - All revenue is recognized at Point in time

Contract balances	2022	2021
	Rupees	Rupees
Trade debts	294,876,646	276,747,344
Contract liabilities - Advance from customers	5,799,744	5,783,592

Note 43

Provident Fund Related Disclosures

Investments out of provident fund trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

Note 44

Disclosure Requirements for All Shares Islamic Index

Following information has been disclosed as required under Paragraph 10 of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

	2022		2021	
	Carried under Non - Sharia arrangements	Carried under Sharia arrangements	Carried under Non - Sharia arrangements	Carried under Sharia arrangements
	Rupees	Rupees	Rupees	Rupees
i) Loans and advances obtained as per islamic mode				
Long term financing	-	618,082,692	-	533,207,207
Short term borrowings	-	534,000,000	-	120,991,752
ii) Bank balances - current and deposits	-	49,210,785	-	166,487,973
iii) Profit earned from bank deposits	-	2,944,473	-	2,477,171
iv) Revenue earned	-	1,505,037,216	-	1,398,168,264
v) Profit paid	-	68,221,159	-	93,575,106

44.1 The Company has banking relationship with Islamic windows of conventional banking system as well as shariah compliant banks only.

Note 45

Number of Employees

	2022	2021
Number of employees as at June 30	323	282
Average number of employees during the year	303	298
Employees working in the Company's factory at the year end	282	236
Average employees working in the Company's factory during the year	259	251

Note 46

Authorization of Financial Statements

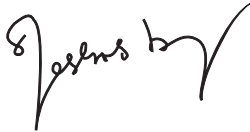
These financial statements were approved and authorized by the Board of Directors of the Company for issuance on _____.

Note 47


General

Figures have been rounded off to the nearest rupees, unless otherwise stated. Corresponding figures are rearranged / reclassified for better presentation. Following reclassifications / rearrangements have been made in these financial statements:

Statement	Nature	From	To	Amount Rupees
Statement of profit or loss	Rent	Selling and distribution expenses (Note 29)	Cost of sales (Note 27)	4,057,900
Statement of profit or loss	Freight charges	Selling and distribution expenses (Note 29)	Cost of sales (Note 27)	6,006,876
Statement of financial position	Margin against bank guarantee	Trade deposits, prepayments and other receivables (Note 12)	Long term deposits (Note 7)	6,407,000
Statement of financial position	Rent	Trade and other payables (Note 21)	Payable to related parties (Note 22)	366,022



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)



GHANI GLOBAL GLASS LIMITED

15th Annual General Meeting FORM OF PROXY

I/We _____
of _____
being a member of GHANI GLOBAL GLASS LIMITED _____
hereby appoint _____
of _____
failing him _____
as my / our Proxy to attend act and vote for me/us on my/our behalf at 15th Annual General Meeting of the members of the Company to be held at Lahore on Friday, October 28, 2022 at 10:00 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2022.

Sign by the said Member

Signed in the presence of:

- | | |
|---|---|
| 1. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____ | 2. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____ |
|---|---|

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.



Ghani Global Group

غنی گلوبل گلاس لمیٹیڈ

پراکسی فارم برائے پندرہواں سالانہ اجلاس عام

میں مسٹی/مسماة _____ ساکن _____

ضلع _____ بحیثیت ممبر غنی گلوبل گلاس لمیٹیڈ، مسٹی/مسماة _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے تیرہویں سالانہ اجلاس عام جو بتاریخ جمعہ 28 اکتوبر 2022 صبح 10 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2022ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ/ پاسپورٹ نمبر: _____
2. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ/ پاسپورٹ نمبر: _____

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورت معلومات	رکن کے لئے (شیمز ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد			
فولیو نمبر			
سی۔ ڈی۔ سی اکاؤنٹ نمبر	پارٹیسپنٹ آئی۔ ڈی		
	اکاؤنٹ نمبر		

(* مقرر کردہ پراکسی کی ناکامی پر



Ghani Global Group

Corporate Office:

10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)

Tel: 042 35161424-5, Fax: +92 42 35160393

www.ghaniglobalglass.com