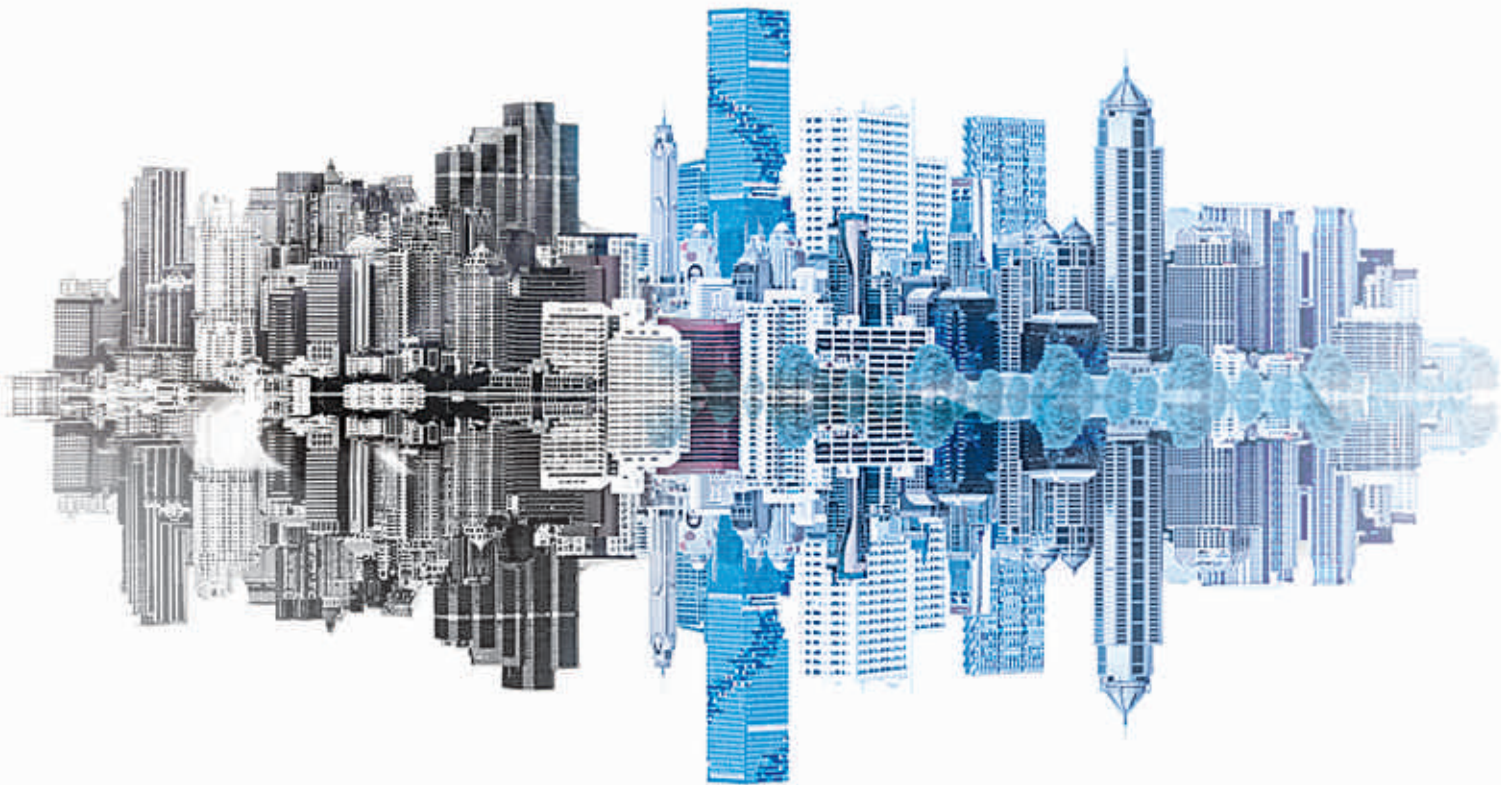


Ghani

ANNUAL REPORT 2022



Growth
& **Sustainability**

GHANI GLASS LIMITED

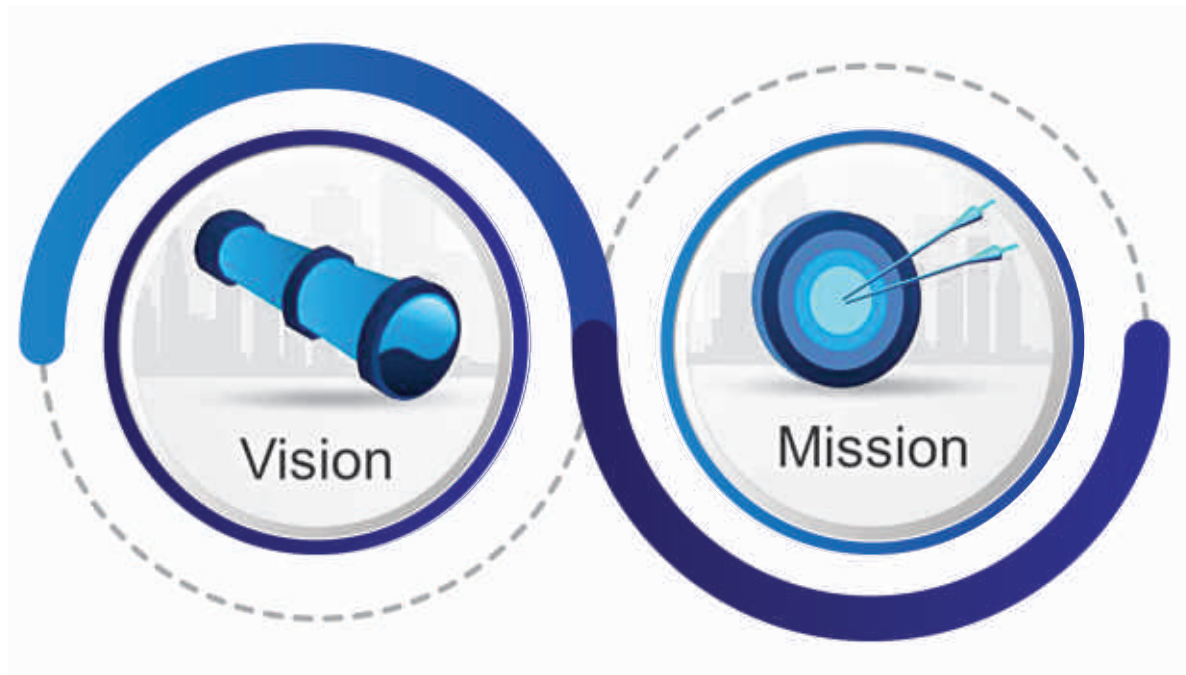
بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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VISION

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



MISSION

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

CORPORATE INFORMATION

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

Head Office & Registered Office

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

Marketing Office

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

GGL Plant-1 & Regional Marketing Office-North

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

GGL Plant-2

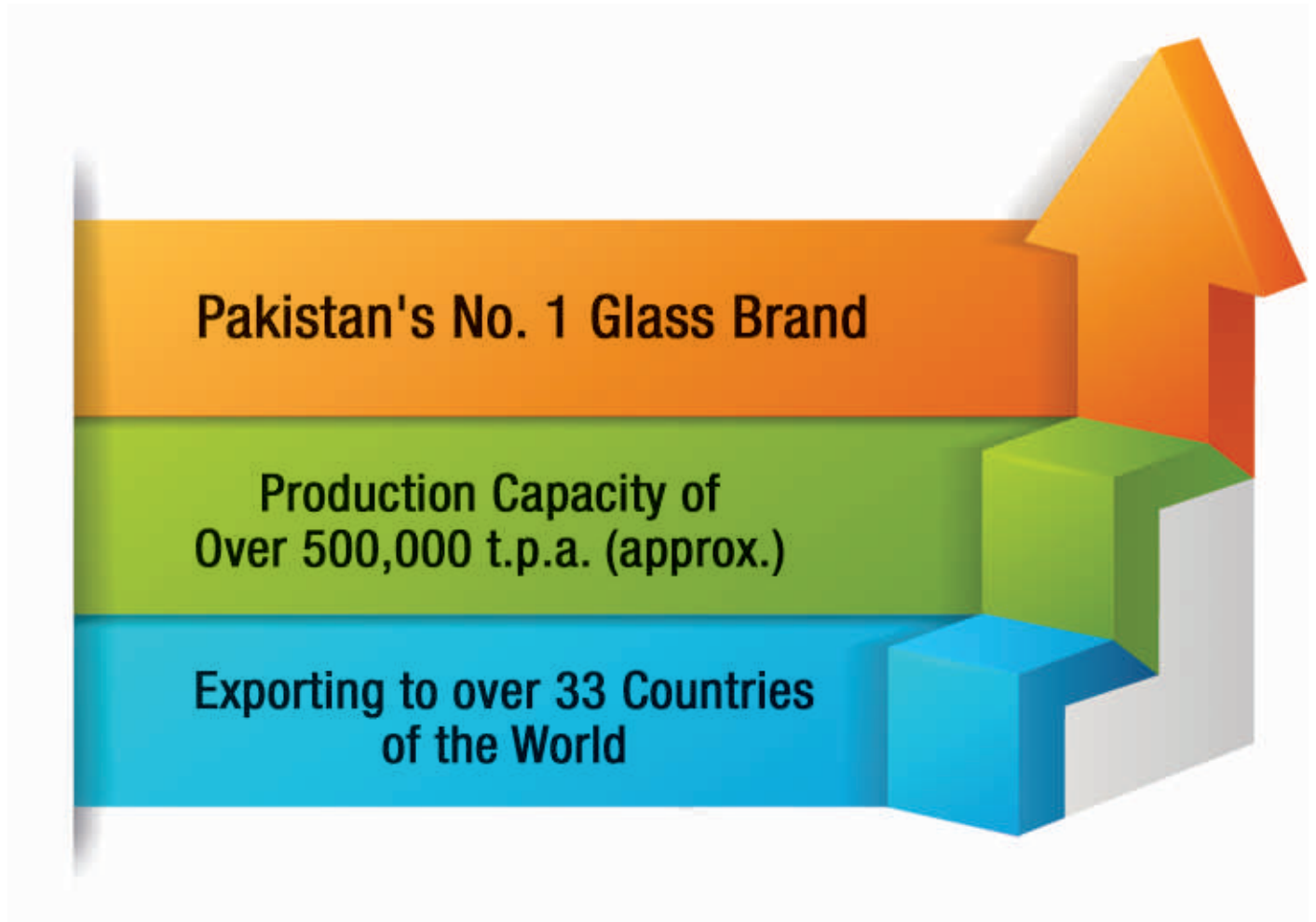
H-15, Landhi Industrial Area
Karachi-74000
Phone : (021) 35020761-63
Fax : (021) 35020280

GGL Plant-3

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

LEADING THE WAY

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



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

STAKEHOLDERS

Together we create synergy

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



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

CONSUMERS

Your satisfaction our excellence

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



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



CUSTOMERS

Strong relations; delighting a vast array of toppers

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



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

Ghani

Pakistan's No. 1 Glass Brand

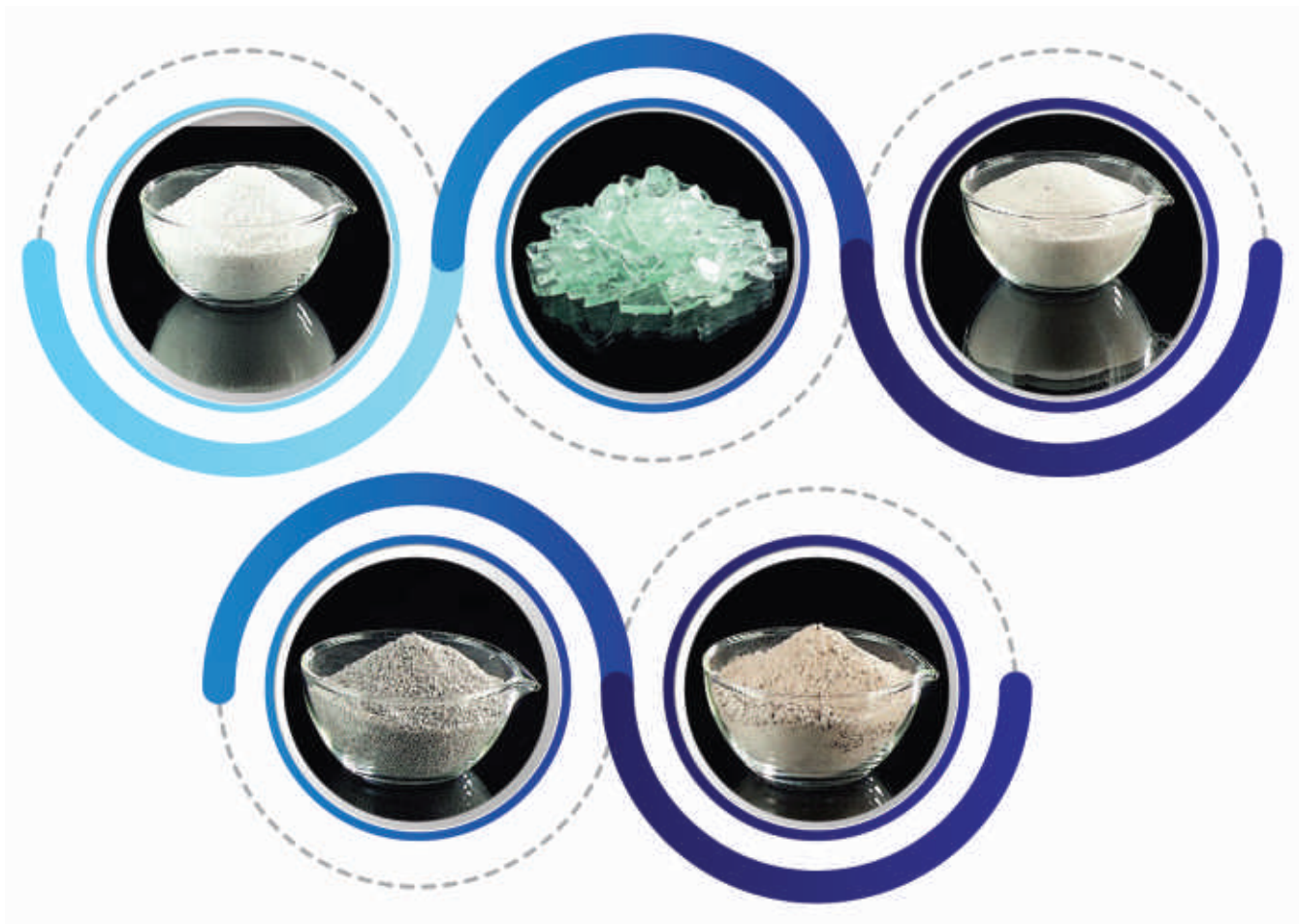
Ghani Glass Limited

GHANI SHOP

SUPPLIERS

Exploring the finest; sourcing the best

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

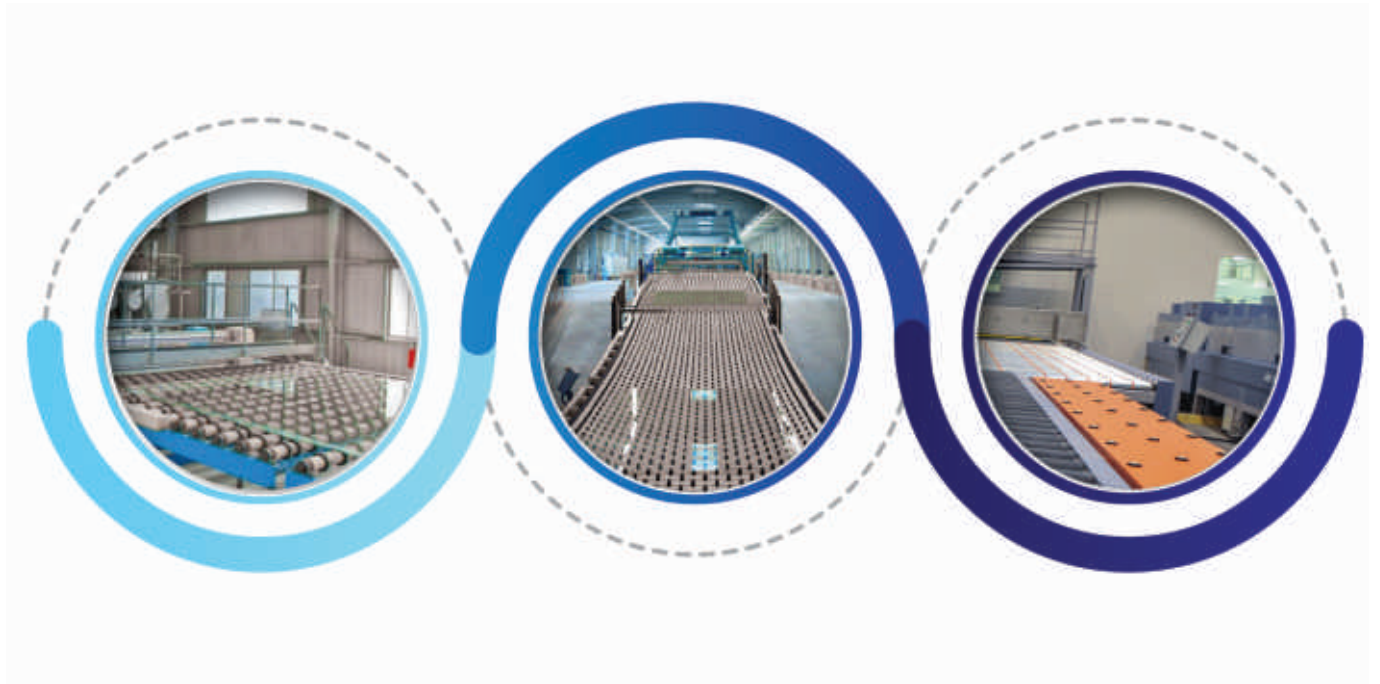


We are also committed to the well-being of the environment and actively support the conservation efforts through recycling and using broken glass (cullet), which is also being acquired locally; not only supporting economy but also the concern for green environment. Moreover, all other suppliers and vendors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

EMPLOYEES

Human capital; our real asset

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



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

SHAREHOLDERS

Adding up values; mustering up growth

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



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

COMMUNITIES

Striving for the uplift and prosperity of the masses

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



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

STRICT ADHERENCE TO INTERNATIONAL QUALITY STANDARDS

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



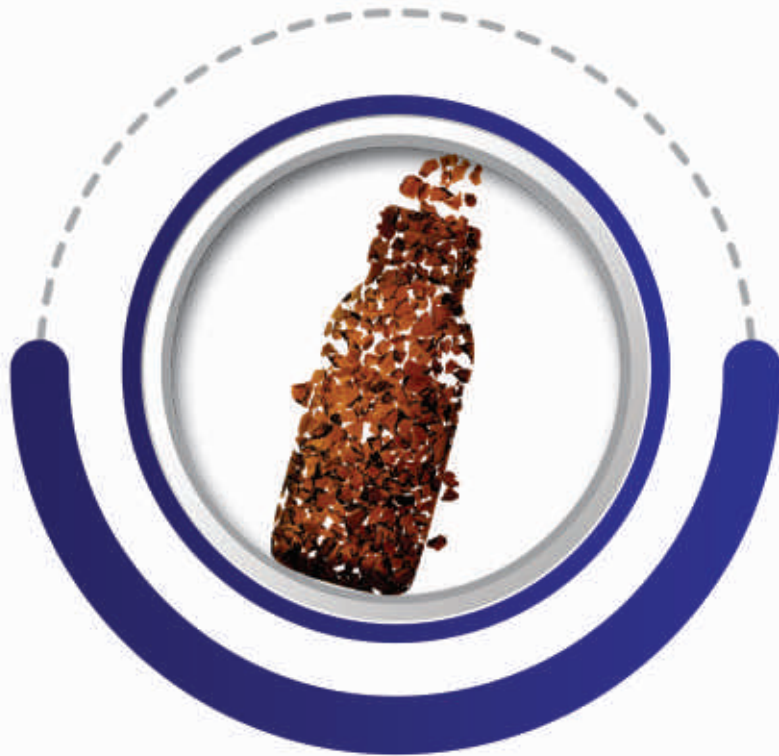
The internationally accepted quality certifications being followed at Ghani's production facilities include the following:

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

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

GHANI'S ENDEAVOUR FOR GREEN PAKISTAN & CONCERN FOR ENVIRONMENT

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



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





GHANI GLASS



GHANI REFLECTIVE



GHANI BROWN



GHANI GREY



GHANI BLUE

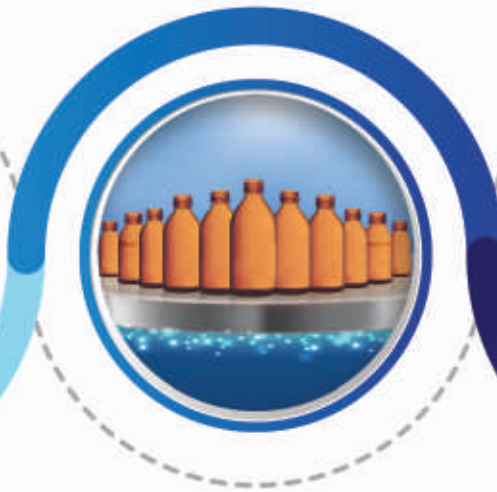


GHANI GREEN

PRODUCT PORTFOLIO
FLOAT GLASS
DIVISION



BEVERAGES



PHARMACEUTICALS



FOOD

PRODUCT PORTFOLIO

CONTAINER GLASS

DIVISION

CHAIRMAN'S REVIEW

Dear Shareholders,

On behalf of the Board of Directors of Ghani Glass Limited, I welcome you to the 30th Annual General Meeting of your Company for the year ended June 30, 2022.

The Board comprises of Directors with diverse and extensive experience who have performed their duties effectively and diligently.

The objective of the Board is to provide strategic direction to the Company and to oversee the management.

The Board performed its duties as required under the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (Regulations).

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

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

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

The Board has approved aggregated interim cash Dividend of 25% (first interim cash dividend @ Rs.1.5 per share i.e.15% and second interim cash dividend @ Re.1 per share i.e. 10% already paid) during the year ended June 30, 2022.

Lahore
Date: October 4, 2022



Zaid Ghani
Chairman

CEO'S REVIEW

ALLAH Almighty is the CREATOR of everything. He created universe, heavens, earths and everything between heavens and earths. He is the master of our livelihood (Rizq). ALLAH Almighty helped us in establishing an efficient and transparent organizational structure that is the backbone of our efforts to create long-term value for all our stakeholders. We are committed to the adoption of best practices and adapt ourselves to the changing times. Our Islamic values and culture and practices have been deeply ingrained in our governance philosophy. It has helped us gain sustainability and is demonstrated in our consistent growth over the years. The COVID-19 pandemic struck at a time when the world was entering a great phase of transformation. Now that the pandemic is nearly over, geopolitical tensions in several parts of the world have come to a boil. All this has resulted in significant volatility, high inflationary pressure and uncertainty in the energy and commodity markets. Crude oil prices, which had dipped into negative territory at the start of 2020, jumped to a 14-year peak at the start of 2022.

The privilege to lead and serve this great company is a matter of great honor for me. We have been fortunate to build and develop strong relationships with our stakeholders by focusing on inclusive growth and prosperity. We continue to strive towards this goal by achieving sustainability and contributing to the holistic development of our people, communities and the planet. The history that Ghani has created by empowering its people to accomplish extraordinary feats, make a difference in the lives of people and, ultimately contribute to building a better society, continues to remain unparalleled. We strive to set the benchmark in corporate governance, adhering to the laws, regulations, and best practices.

During the tough time of COVID 19, we have not only survived the test of time but thrived; because we have continuously adapted to the needs of the changing world, and also proactively managed risks and opportunities. This progress has been achieved in extraordinary circumstances, with our operations disrupted by the ongoing effects of COVID-19 restrictions as well as the volatility of political and economic instability in the country.

It is my privilege to write to you to present the Annual Report for FY22. During the year, Ghani was able to overcome all the pandemic-led difficulties to post another record performance operationally as well as financially with strong contribution from the business. For the financial year under review, the Net Revenue of your Company increased to Rupees 30.8 billion as compared to Rupees 21 billion. Margins stimulated at higher side comparing with the previous year. Your Company created history, recording the highest ever Profit After Tax of Rupees 6 billion as against Rupees 3.2 billion, in the previous year. Resultantly, Earning per share has also increased to Rupees 7.20 as compared to Rupees 3.83 for the last year.

The organization believes in building a society that is inclusive and supportive of the innate potential of its people. Ghani is an integral part of the social system catering to human and societal needs and aspirations. The painful period of the COVID-19 pandemic brought out Ghani's spirit of societal service like never before. Ghani has always believed in doing well by doing good. It is our firm belief that the long-term success of a corporate depends on giving back to the society it operates in and ensuring its operations are sustainable. Different measures have been taken for prosperity, health and literacy of the local communities from time to time. Multiple Jobs are created at the company's production facilities and hiring is made from the local communities it operates in for their benefits. Ghani has a strong commitment for its vital role in supporting and working with its stakeholders for sustainable community and social development program and have clear vision to meet its Social & Environmental responsibilities. Improving Health, Education, Poverty Alleviation, Environment Protection Various activities across these segments have been initiated nearby its plant locations and the neighboring villages. Ghani has undertaken projects including "Jamiatul Ghani" which is contributing for the Commercial, Religious and Technical education to the needy and poor of the society. "Almaida Lil Ghani" is providing daily free meal to more than 10,000 needy persons nationwide. Ghani's "Orphan Support Program" helps the needy orphans of the community.

During the year under review, it has contributed Rupees 27 billion on account of various Government levies, taxes, custom duty, sales tax and reduction in import bill.

The Board has approved aggregated interim cash Dividend of 25% (first interim cash dividend @ Rs.1.5 per share i.e.15% and second interim cash dividend @ Re.1 per share i.e. 10% already paid) during the year ended June 30, 2022.

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

Lahore
Date: October 4, 2022


Imtiaz Ahmed Khan
Chief Executive Officer

DIRECTORS' REPORT

Your Directors take pleasure in presenting Annual Report on performance and progress of the Company together with the Audited Financial Statements for the year ended June 30, 2022.

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

Glass Industry has been playing its vital role in creating job opportunities, saving foreign exchange by producing import substitute, developing the country by fetching foreign exchange by export globally by using indigenous raw material. Ghani Glass Limited is one of the major Company in Glass Sector contributing towards the economic development of the country.

Ghani is also the major provider of glass containers to Health Industry and Food/Beverage Industry of Pakistan. We are providing the best quality glass to the multinational and national pharmaceutical companies. Thus, Ghani has a vital part in Health and Medicine Industry.

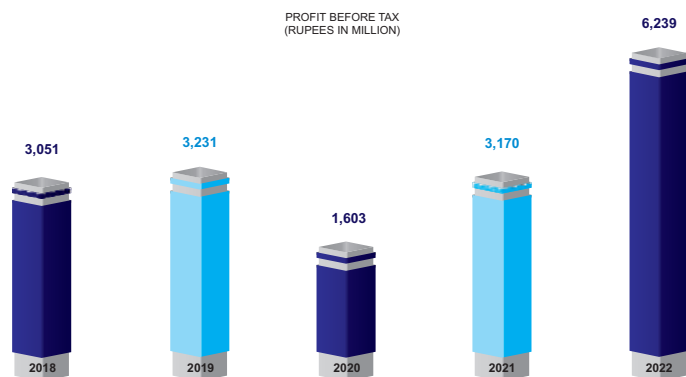
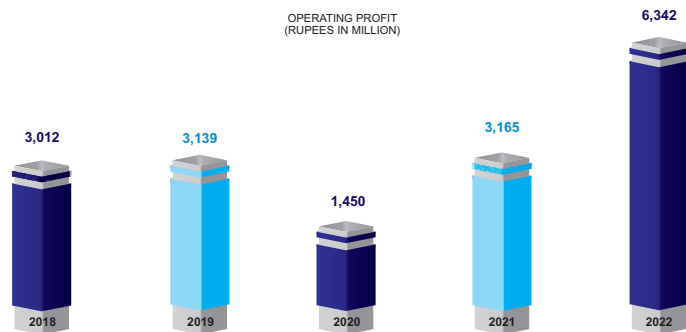
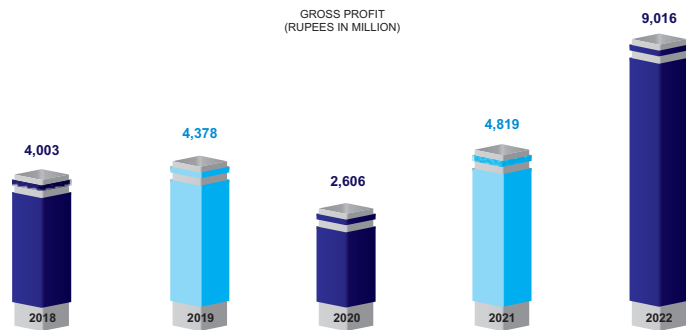
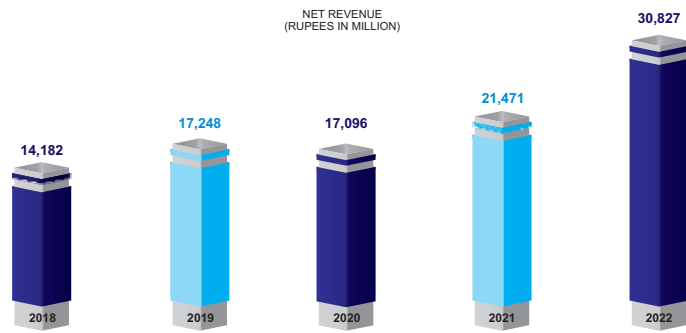
Ghani Glass has been using indigenous raw material. Ghani is the major buyer of Silica, feldspar, dolomite and limestone among other materials and strongly supports local manufacturers, miners and suppliers, thus supporting the local economy of our motherland. The said raw material is mostly originated from the remote, backward areas including Qamarmishani, Mansehra (Oghi), Buner & Jehangira. By purchasing local raw material, the local communities of the remote areas are being providing employment. Ghani has been providing for livelihood of local community of said areas. Hundreds of families are dependent on the mining of raw material of Glass. The locals of these areas are solely relying on the income earned from mining of these minerals.

The outbreak of COVID-19 pandemic in 2020 led the global efforts to take measures to protect humanity. The pandemic resulted in recession and sever economic crisis all over the world. In 2021 the economic recovery commenced amid intensive global vaccination programs. The year 2022 bring with it global commodity crisis, rising inflation due to Russian-Ukraine conflict deteriorating the global economic forecast.

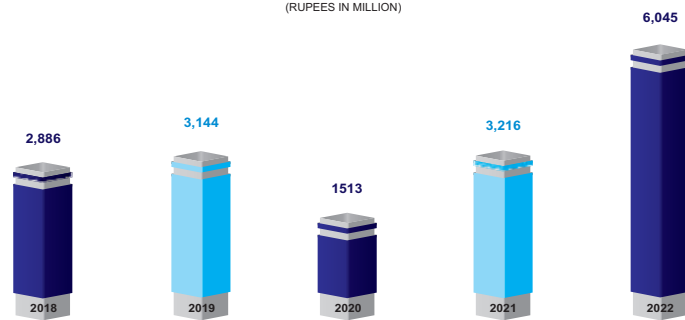
Economy of Pakistan is in the process of recovery. Pakistan's economy continued to pass through the phases of ups and downs. GDP growth rate of almost 6% was adversely impacted by twin fiscal and current account deficits. The reasons for such volatile growth cycles include the wide-ranging economic challenges like shrinking fiscal space, exchange rate pressure, mounting current account deficit, inflation, energy sector bottlenecks, and the absence of a supportive environment for the private sector. Foreign exchange reserves are under immense pressure amid political instability, high international fuel and commodity prices and increasing trade deficit. All it resulted in significant depreciation of Pak Rupee against US Dollar which in turn contributed towards high inflation.

During the year ended June 30, 2022, the financial performance of your Company is summarized below:

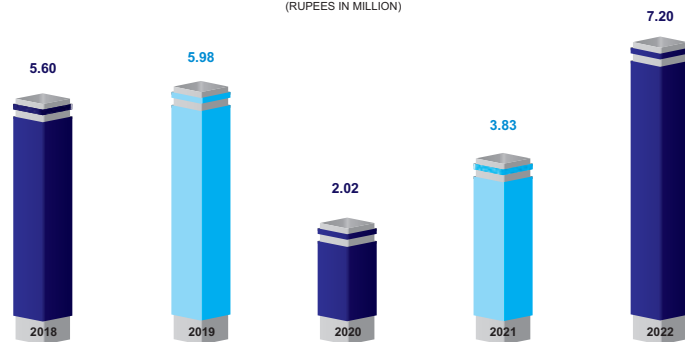
Financial Indicators	2022	2021
(Rupees in Million)		
Net Sales	30,827	21,471
Gross Profit	9,016	4,819
Operating Profit	6,342	3,165
Profit before Tax	6,239	3,170
Profit after Tax	6,045	3,216
Earning per Share-basic and diluted (Rupees)	7.20	3.83



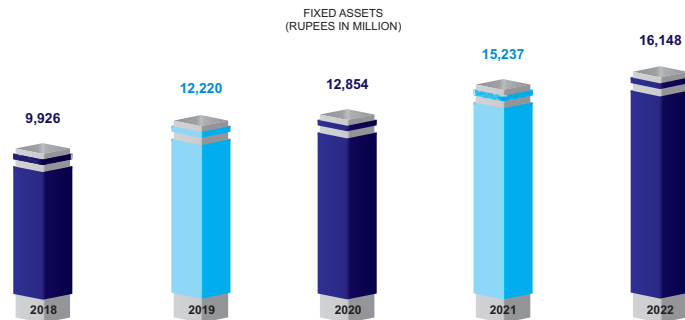
PROFIT AFTER TAX
(RUPEES IN MILLION)



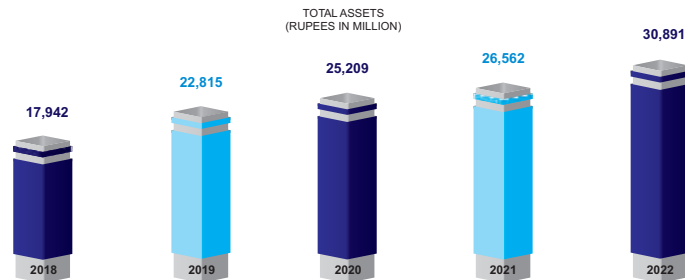
EARNING PER SHARE
(RUPEES IN MILLION)



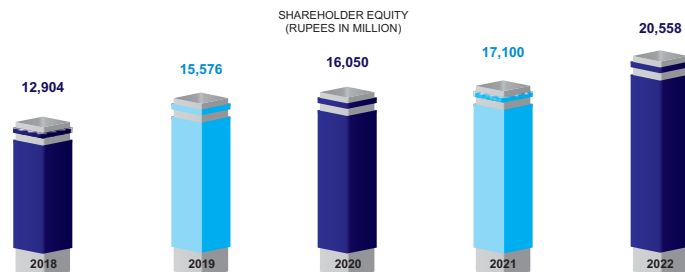
FIXED ASSETS
(RUPEES IN MILLION)



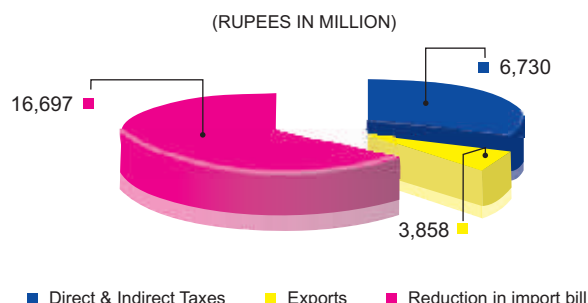
TOTAL ASSETS
(RUPEES IN MILLION)



SHAREHOLDER EQUITY
(RUPEES IN MILLION)



CONTRIBUTION TO NATIONAL EXCHEQUER



PROJECTS UPDATE

The management is fully vigilant to pursue its long term strategy for expansion and sustainability. During the year ended June 30, 2022, the company announced project of new segment of tableware glass. Work on the project was started during the year under review. The new project of tableware glass is financed through internal resources of the company.

With the help of ALLAH Almighty, initial production from the project has been started during the period under review. Production from IS Machines gained attraction of the customers. Good response has been given by the competitive market. We hope the full fledged Press Machines would be received by the company by the end of this calendar year.

FUTURE OUTLOOK

We have established a leading position across our portfolio businesses by leveraging our scale to enable better integration and investing in innovation to stay ahead of the curve. We are also preparing ourselves for the future by aligning to key trends in the markets we serve. This enables us to be well positioned when the market demand emerges.

The management is fully vigilant to pursue its long term strategy for expansion and sustainability. However, being optimistic, certain challenges have been foreseen ahead in the form of ongoing impact of continuously rising inflation, surging energy costs, Rupee depreciation, devastating floods, political instability and overall economic slowdown. The management is aware and fully prepared to mitigate these risks through future-driven strategy and maintain sustainability.

The management has initiated overall cost optimization by creating a sense of responsibility towards cost controlling all over the plants and head office.

We are confident for sustainable growth of the Company during the years ahead by effective implementation of cost optimization, capacity development and energy conservation. We will also enhance investment in technology and R & D for better customer relationship, continuous innovation, agility and stronger focus on maintaining our standards. The management is committed to continue to have a strategic outlook for the Company which will help to mitigate the adverse impact of forthcoming challenges. We are determined to further expand and strengthen our operations by concentrating positively on our long term expansion strategy and improving our quality standards.

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONSHIP

Ghani has always believed that its greatest strength is the Ghani employees (Ghani Family) that has powered its inclusive growth since the beginning. The Company regards its people as its most valuable asset. Therefore, caring for its people holistically, enabling them to build meaningful careers and ensuring their overall well-being, is central to the Company's organizational culture, strategic priorities and future aspirations. In turn, led by the organizational spirit of service and care, every member of the Ghani Family goes that extra mile to create value for society and serve as a Goodwill Ambassador of the Company.

Ghani focuses on fostering the sustained development of its human capital through a well-defined strategy underlined with care, empathy, inclusiveness and respect. The Company's culture of boldly embracing the future and empowering successive generations to take up seemingly unsurmountable challenges helps it attract some of the best minds from across the world. Ghani nurtures a progressive people environment, where purpose driven talent is empowered by a strong, consistent and meritocratic Human Resources (HR) framework. Over the years, Ghani has continued to place a great emphasis on enriching its human capital.

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

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

various extracurricular activities. In this regard, the Company arranges cricket tournaments for its employees.

CORPORATE SOCIAL RESPONSIBILITY

As an integral part of our commitment to good corporate citizenship, we at Ghani believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on the society at large. The Company's CSR efforts focuses on Health, Education, Environment, free food to needy and deserving communities inhabiting rural and urban areas.

As a part of its initiatives under the Corporate Social Responsibility" (CSR) drive, the Company has extended donations of Rupees 759 Million. The company has undertaken following projects in the area of employee welfare, promoting education, providing free meal to the needy, eradicating hunger, health care, environment sustainability etc.

EDUCATION

Message Grammar School, Izmir Town, Lahore

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

Chandbagh School and College, Muridke

Full boarding school with over 1000 students.

Al Ghani Trust School, Pasroor

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

Jamia tul Ghani

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

FREE FINANCIAL ASSISTANCE

Free Financial Assistance and Education for convicts in Jails

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

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

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

HEALTH CARE

Iftikhar Ghani Trust Dispensary

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

FREE FOOD

Almaida Lil Ghani

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

DIVIDEND PAY OUT

The Board has approved aggregated interim cash Dividend of 25% (first interim cash dividend @ Rs.1.5 per share i.e. 15% and second interim cash dividend @ Re.1 per share i.e. 10% already paid) during the year ended June 30, 2022.

EARNING PER SHARE (EPS)

The Company's EPS has been recorded as Rs.7.20 per share as compared to Rs.3.83 per share for the last year.

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/s EY Ford Rhodes, Chartered Accountants retired and offered themselves for re-appointment. As

Mr. Moeez Ghani	4	-	-
Mr. Ibrahim Ghani	4	6	-
Mr. Ayub Sadiq	4	6	2
Mr. Shamim Ahmed	2	-	-
Mr. Ovais Shamim	2	-	-
Mr. Waqar Zafar	2	-	-
Mr. Nauman Shaukat	4	-	-
Mr. Khalid Aslam Butt	4	-	-
Hafiz Muhammad Saad	4	-	-
Mr. Ajmal Khan (<i>nominee EOB</i>)	4	-	-

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

REMUNERATION OF DIRECTORS AND CHIEF AND CHIEF EXECUTIVE OFFICER

The detail with respect to remuneration of the Executive Directors and Chief Executive officer including salary, benefits for the year ended June 30, 2022, is give in note 35 to the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2022 have been adopted by the company and have been duly complied with.

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

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

CODE OF CONDUCT

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

SUBSEQUENT EVENTS (*after June 30, 2022*)

There have been no material changes since June 30, 2022. The company has not entered into any commitment, which would materially affect its financial position at the date.

AUDIT COMMITTEE

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

RELATIONS WITH STAKEHOLDERS

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

ADEQUACY OF INTERNAL CONTROLS

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

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

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

Proper books of account have been maintained by the company.

Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting

estimates are based on reasonable and prudent judgment.

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

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

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

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

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

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

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

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

Provident Fund Rs.857.46 million

The value of investment includes accrued profit.

The principal risks faced by the Company include economic slowdown due to heavy floods, Rupee devaluation, rising inflation, tough competition, PET plastic pharma containers, increasing gas prices and energy costs etc.

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

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

The company has a policy of not paying remuneration package for Non-Executive and Independent Directors.

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

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

No trading in shares of the Company was made by the CEO, Directors, CFO, Company Secretary and their spouses and minor during the year ended June 30, 2022 except as disclosed in Pattern of Shareholding.

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

A statement of the pattern of shareholding of certain class of shareholders as at June 30, 2022, whose disclosure is required under the reporting framework, is included in the annexed shareholder's information. The directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in shares of the company during the year, except as noted above.

DIRECTORS REMUNERATION TO NON-EXECUTIVE /INDEPENDENT DIRECTORS

- No Director shall determine his / her own remuneration.
- Meeting fee shall be paid to Directors as per Articles of Association as determined by Board of Directors.


ACKNOWLEDGMENT

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

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

For and on behalf of the Board of Directors


Imtiaz Ahmed Khan
Chief Executive Officer


Aftab Ahmad Khan
Director

Lahore Date: October 4, 2022

FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2022	2021	2020	2019	2018	2017
Operating Results	(Rupees in Million)					
Sale	30,827	21,471	17,096	17,248	14,182	13,212
Gross profit	9,016	4,819	2,606	4,378	4,003	4,328
Profit before tax	6,239	3,170	1,603	3,231	3,051	2,934
Financial data						
Fixed assets	14,404	14,125	11,884	10,999	7,632	7,099
Capital work-in-progress	1,744	1,112	770	1,222	2,294	465
Intangible assets	19	16	21	26	26	24
Long term investment/ Advances, and deposits	1,910	1,435	1,428	1,341	1,000	877
Current assets	12,813	9,874	11,106	9,228	6,990	7,122
Current liabilities	8,327	7,365	5,993	5,881	3,926	3,451
Assets employed	22,564	19,196	19,216	16,935	14,016	12,136
Financed by:						
Ordinary capital	8,394	8,394	5,415	5,415	4,166	2,192
Subscription money against right issue	-	-	-	-	--	1,281
Reserves	12,164	8,706	10,635	10,161	8,738	7,407
Shareholders equity	20,558	17,100	16,050	15,576	12,904	10,881
Finances and deposits	425	830	1,737	-	-	-
Deferred taxation	1,581	1,267	1,430	1,358	1,112	1,256
Funds invested	22,564	19,196	19,216	16,935	14,016	12,136
Earning per share (Rupees)	7.20	3.83	2.02	5.98	5.60	4.25
Break-up-value (Rupees)	24.49	20.37	29.64	28.76	30.98	49.63
Dividend %	-					
-cash	25	95	20	45	40	110
-Bonus shares	-	-	-	-	-	-
Total	25	95	20	45	40	110

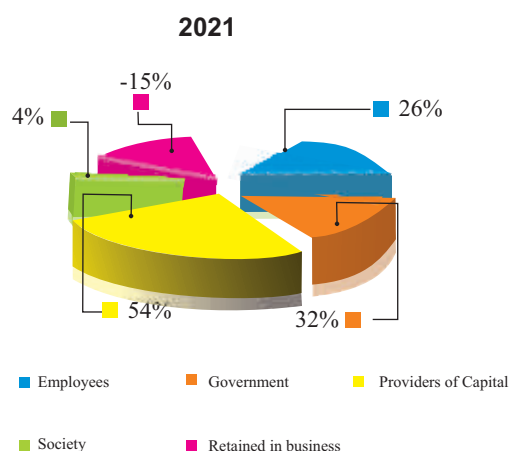
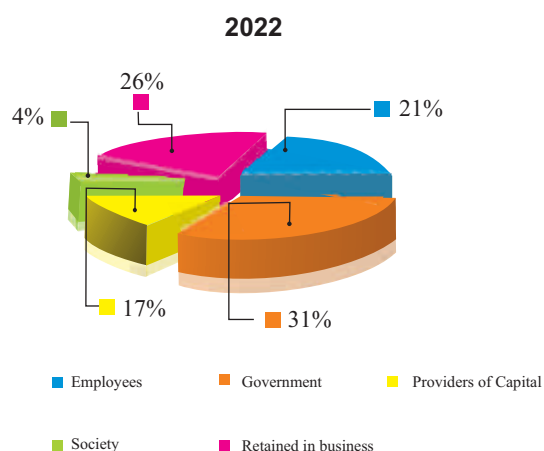
FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2022	2021	2020	2019	2018	2017
Gross profit ratio (%)	29%	23%	15%	25%	28%	33%
Profit before tax ratio (%)	20%	15%	9%	19%	22%	22%
Inventory turnover ratio	5.56	7.99	2.83	4.66	10.97	7.86
Total assets turnover ratio	1.00	0.81	0.68	0.76	0.79	0.85
Fixed assets turnover ratio	1.91	1.41	1.35	1.41	1.43	1.75
Price earning ratio	5.67	11.59	20.37	7.35	11.01	19.63
Return on capital employed (%)	33.14%	17.25%	8.52%	19.15%	21.84%	24.25%
Market value per share (Rupees) _{at the year end}	40.83	48.20	41.15	43.95	61.68	83.42
Debt Equity ratio	0:100	0:100	0:100	0:100	0:100	0:100
Current ratio	1:0.65	1:0.75	1:0.54	1:0.64	1:0.56	1:0.48
Interest cover ratio	51.88	23.45	48.20	259.04	313.48	308.87
Earning per share (Rupees)	7.20	4.16	2.02	5.98	5.60	4.25

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2022		2021	
Value Addition	(Rupees in Million)			
Sales inclusive of sales tax	36,010		25,165	
Material and services	(18,587)		(13,714)	
Other income	260		291	
	17,684		11,742	
Value Distribution				
Employees				
Salaries, wages and amenities	3,335		2,834	
Workers profit participation fund	342		172	
	3,676	21%	3,006	26%
Government	5,509	31%	3,711	32%
Providers of Capital				
Dividend	2,938		6,211	
Finance Cost	123		141	
	3,060	17%	6,352	54%
Society				
Donation	758		437	
	758	4%	437	4%
Retained in business				
Depreciation	1,573		1,231	
Retained profit	3,107		(2,995)	
	4,680	26%	-1,764	-15%
	17,684	100%	11,742	100%



HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2022	2021	2020	2019	2018	2017	% increase/(decrease) over preceeding year					
(Rupees in Million)							2022	2021	2020	2019	2018	2017
Balance Sheet												
Total Equity and minority interest	20,558	17,100	16,050	15,576	12,904	10,881	20.22	6.54	3.04	20.71	18.60	6.11
Total non-current liabilities	2,006	2,097	3,166	1,358	1,112	1,256	-4.33	-33.78	133.08	22.19	-11.46	9.59
Total current liabilities	8,327	7,365	5,993	5,881	3,926	3,451	13.06	22.90	1.91	49.78	13.76	33.50
Total Equity and Liabilities	30,891	26,562	25,209	22,815	17,942	15,587	16	5	10	27	15	11
Total non-current assets	18,078	16,688	14,103	13,587	10,951	8,465	8.33	18.33	3.80	24.07	29.37	-0.54
Total current assets	12,813	9,874	11,106	9,228	6,990	7,122	29.77	-11.00	20.35	32.01	-1.85	30.11
Total Assets	30,891	26,562	25,209	22,815	17,942	15,587	16	5	10	27	15	11
Profit and Loss Account												
Net Sales	30,827	21,471	17,096	17,248	14,182	13,212	43.58	25.59	-0.88	21.62	7.34	12.11
Cost of Sales	-21,812	-16,652	-14,491	-12,870	-10,179	-8,884	30.99	14.91	12.59	26.44	14.58	8.85
Gross Profit	9,016	4,819	2,606	4,378	4,003	4,328	87	85	(40)	9	(8)	19
General and Administration Expenses	-954	-733	-675	-791	-652	-579	30.14	8.61	-14.63	21.34	12.65	29.83
Selling and Distribution Expenses	-1,487	-830	-342	-438	-397	-773	79	143.16	-22.07	10.47	-48.70	8.87
Other operating Expenses	-473	-243	-154	-223	-228	-209	95.12	57.06	-30.72	-2.28	9.21	12.76
Exchange Loss - net	-24	-43	-	-	-	-	-44.51	-	-	-	-	-
Impairment loss on trade debtors	-97	7	-114	-4	-12	-	-1446.62	-106.30	0.00	-66.45	-	-
Other operating income	360	188	129	216	298	83	91.58	46.16	-40.44	-27.51	258.97	54.05
	-2,674	-1,654	-1,156	-1,240	-990	-1,478	62	43	(7)	25	(33)	15
Operating Profit	6,342	3,165	1,450	3,139	3,012	2,850	100	118	(54)	4	6	22
Finance Cost	-123	-141	-34	-13	-10	-10	-13.19	315.77	171.32	28.25	2.45	-74.55
Share of profit/loss of associate	20	147	188	105	48	93	-86.40	-21.91	79.11	117.39	-47.96	-17.07
	-103	5	154	92	38	83	-2024.59	-96.53	67	140	(54)	12
Profit before taxation	6,239	3,170	1,603	3,231	3,051	2,934	97	98	(50)	6	4	22
Taxation	-194	45	-90	-87	-184	-631	-527.82	-150.24	3.37	-52.64	-70.78	44.63
Profit after taxation	6,045	3,216	1,513	3,144	2,866	2,302	88	113	(52)	10	25	17

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

2022		2021		2020				2018		2017	
(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%

Balance Sheet

Total Equity and minority interest	20,558	66.55	17,100	64.38	16,050	63.67	15,576	68.27	12,904	71.92	10,881	69.80
Total non-current liabilities	2,006	6.49	2,097	7.89	3,166	12.56	1,358	5.95	1,112	6.20	1,256	8.06
Total current liabilities	8,327	26.96	7,365	27.73	5,993	23.77	5,881	25.77	3,926	21.88	3,451	22.14
Total Equity and Liabilities	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00	15,587	100.00
Total non-current assets	18,078	58.52	16,688	62.83	14,103	55.94	13,587	59.55	10,951	61.04	8,465	54.31
Total current assets	12,813	41.48	9,874	37.17	11,106	44.06	9,228	40.45	6,990	38.96	7,122	45.69
Total Assets	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00	15,587	100.00

Profit and Loss Account

Net Sales	30,827	100.00	21,471	100.00	17,096	100.00	17,248	100.00	14,182	100.00	13,212	100.00
Cost of Sales	-21,812	(70.75)	-16,652	(77.56)	-14,491	(84.76)	-12,870	(74.62)	-10,179	(71.78)	-8,884	(67.24)
Gross Profit	9,016	29.25	4,819	22.44	2,606	15.24	4,378	25.38	4,003	28.22	4,328	32.76
General and Administration Expenses	-954	(3.10)	-733	(3.41)	-675	(3.95)	-791	(4.58)	-652	(4.60)	-579	(4.38)
Selling and Distribution Expenses	-1,487	(4.82)	-830	(3.87)	-342	(2.00)	-438	(2.54)	-397	(2.80)	-773	(5.85)
Other operating Expenses	-473	(1.54)	-243	(1.13)	-154	(0.90)	-223	(1.29)	-228	(1.61)	-209	(1.58)
Exchange Loss - net	-24	(0.08)	-43	(0.20)	-	-	-	-	-	-	-	-
Impairment loss on trade debtors	-97	(0.31)	7	0.03	-114	(0.67)	-4	(0.02)	-12	(0.08)	-	-
Other operating income	360	1.17	188	0.88	129	0.75	216	1.25	298	2.10	83	0.63
	-2,674	(8.67)	-1,654	(7.70)	-1,156	(6.76)	-1,240	(7.19)	-990	(6.98)	-1,478	(11.18)
Operating Profit	6,342	20.57	3,165	14.74	1,450	8.48	3,139	18.20	3,012	21.24	2,850	21.57
Finance Cost	-123	(0.40)	-141	(0.66)	-34	(0.20)	-13	(0.07)	-10	(0.07)	-10	(0.07)
Share of Profit/Loss of associate	20	0.06	147	0.68	188	1.10	105	0.61	48	0.34	93	0.70
Profit before taxation	6,239	20.24	3,170	14.77	1,603	9.38	3,231	18.73	3,051	21.51	2,934	22.20
Taxation	-194	(0.63)	45	0.21	-90	(0.53)	-87	(0.51)	-184	(1.30)	-631	(4.78)
Profit after taxation	6,045	19.61	3,216	14.98	1,513	8.85	3,144	18.23	2,866	20.21	2,302	17.43

STATEMENT OF COMPLIANCE

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

Name of Company: **Ghani Glass Limited**

Year Ended: **June 30, 2022**

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

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

a. Male: 17 b. Female: 1

- The composition of Board is as follows:

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

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with the date of approval or updating is maintained by the company.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- During the period under report, no director has acquired training certification. However, at present there are six certified directors namely:
 - Mr. Junaid Ghani
 - Mr. Jubair Ghani
 - Mr. Zaid Ghani
 - Mr. Hamza Ghani
 - Mr. Ibrahim Ghani

- Mr. Waqar Zafar

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

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

- 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.
- Chief Financial Officer and Chief Executive officer duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:

a) Audit Committee

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

b) HR and Remuneration Committee


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

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

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

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

Lahore
Date: October 4, 2022


(ZAID GHANI)
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Ghani Glass Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Glass Limited (the Company) for the year ended 30 June, 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 30 June, 2022.

Lahore
Date: October 5, 2022
UDIN: CR202210177NF098OUhu



EY Ford Rhodes
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Ghani Glass Limited

Report on the audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Ghani Glass Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, 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, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matter(s)

S. No.	Key audit matter(s)	How the matter was addressed in our audit
1.	Revenue Recognition During the year ended 30 June 2022, the Company recognized net revenue of Rs. 30.83 billion from sale of goods as compared to Rs. 21.47 billion in during previous year, as disclosed in Note 26 and according to the accounting policy described in Note 6.12.1 to the financial statements. The Company generates revenue from both local as well as export sales of container glass and float glass. The Company also offers various trade discounts / allowances, incentives and commissions from time to time for the various types of customers. Due to the above factors requiring significant auditor's attention on occurrence and considering the significance of revenue as a key performance indicator for users of financial statements, we have considered revenue recognition as a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">▪ Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof.▪ On a sample basis, reviewed sales transactions near the reporting date to assess whether transactions are recorded in relevant accounting period. Performed substantive analytical procedures including developing an expectation of the current year revenue based on trend analysis information taking into account historical sales, seasonal and market patterns.▪ Correlated the revenue transactions with movement in receivables and cash balances and compared with the results from our balance confirmation procedures.▪ Reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents.▪ Reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the applicable financial reporting standards and the Companies Act, 2017.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's 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 unconsolidated 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 the Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit

of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is **Abdullah Fahad Masood**.

Lahore
Date: October 5, 2022
UDIN: AR202210177qr95mgTyk



EY Ford Rhodes
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 (Rupees)	2021 (Rupees)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,000,000,000 (2021: 1,000,000,000)			
ordinary shares of Rs. 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid-up share capital	7	8,393,911,320	8,393,911,320
Reserves	8	12,163,764,328	8,705,741,269
		20,557,675,648	17,099,652,589
NON-CURRENT LIABILITIES			
Deferred taxation	9	1,580,659,510	1,266,975,212
Long term payable	10	379,330,261	752,550,652
Lease liabilities	11	46,012,384	77,157,951
		2,006,002,155	2,096,683,815
CURRENT LIABILITIES			
Current portion of lease liabilities	11	26,547,792	23,264,129
Contract liabilities	13	430,627,690	304,104,725
Trade and other payables	12	7,847,846,089	7,016,103,354
Unclaimed dividend		22,247,986	21,895,727
		8,327,269,557	7,365,367,935
Contingencies and commitments	14		
		30,890,947,360	26,561,704,339
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	16,147,912,904	15,237,210,076
Intangible assets	16	19,480,604	15,549,665
Investment in associate	17	1,826,790,156	1,393,875,677
Long term advances and deposits	18	83,397,875	41,348,229
		18,077,581,539	16,687,983,647
CURRENT ASSETS			
Stores, spares and other consumables	19	954,681,515	771,062,835
Stock in trade	20	5,547,289,877	2,685,888,455
Trade debts	21	1,677,028,594	1,334,770,225
Advances and deposits	22	1,485,014,093	802,081,610
Short term investments	23	74,037,329	4,718,580
Tax refunds due from Government		1,029,496,584	846,272,232
Other receivables	24	484,230,604	385,337,693
Cash and bank balances	25	1,561,587,225	3,043,589,062
		12,813,365,821	9,873,720,692
		30,890,947,360	26,561,704,339

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Executive Officer

Lahore



Director



Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 (Rupees)	2021 (Rupees)
Revenue from contracts with customers - net	26	30,827,262,098	21,470,563,224
Cost of sales	27	(21,811,719,265)	(16,651,835,633)
Gross profit		9,015,542,833	4,818,727,591
General and administrative expenses	28	(954,165,279)	(733,171,031)
Selling and distribution expenses	29	(1,486,519,130)	(830,438,021)
Other expenses	30	(473,405,854)	(242,626,313)
Exchange loss - net		(23,793,514)	(42,879,922)
(Provision) / Reversal for expected credit loss against trade debts	21.3	(96,533,726)	7,168,575
Other income	31	360,496,038	188,170,653
		(2,673,921,465)	(1,653,776,059)
Profit from operations		6,341,621,368	3,164,951,532
Finance costs	32	(122,618,716)	(141,244,079)
Share of profit of an associate - net of tax	17	19,934,793	146,579,432
Profit before taxation		6,238,937,445	3,170,286,885
Taxation	33	(194,078,157)	45,363,949
Profit after taxation for the year		6,044,859,288	3,215,650,834
 EARNINGS PER SHARE - BASIC AND DILUTED	 44	 <u>7.20</u>	 <u>3.83</u>

The annexed notes 1 to 46 form an integral part of these financial statements.


 Lahore Chief Executive Officer


 Director


 Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 (Rupees)	2021 (Rupees)
Profit after taxation for the year		6,044,859,288	3,215,650,834
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent years:			
Investment in associate			
- Exchange translation - net of tax	17	412,979,686	63,853,091
- Related tax effect		(61,946,953)	(9,577,964)
		351,032,733	54,275,127
Items not to be reclassified to profit or loss in subsequent years		-	-
Other comprehensive income for the year		351,032,733	54,275,127
Total comprehensive income for the year		6,395,892,021	3,269,925,961

The annexed notes 1 to 46 form an integral part of these financial statements.

Lahore




Chief Executive Officer

Director



Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Reserve created under scheme of amalgamation	Capital reserves	Revenue reserves	Total
			Merger reserve	Share premium	
				Exchange translation and other reserves	
				Unappropriated profit	
Balance as at 01 July 2020	5,415,426,660	365,464,087	427,419,290	75,000,000	16,050,051,562
Total comprehensive income					
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Transaction with owners of the Company					
First interim dividend for the year ended 30 June 2021 @ Rs.6.5 per share	-	-	-	-	-
Second interim dividend for the year ended 30 June 2021 @ Rs.2.0 per share	-	-	-	-	-
Adjustment on account of legal reserve of an associate	-	-	-	-	-
Issue of right share at par value of Rs. 10 per share	2,978,484,660	-	-	-	2,978,484,660
Balance as at 30 June 2021	8,393,911,320	365,464,087	427,419,290	75,000,000	17,099,652,589
Total comprehensive income					
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Transaction with owners of the Company					
Final cash dividend for the year ended 30 June 2021 @ Rs.1.00 per share	-	-	-	-	-
First Interim dividend for the year ended 30 June 2022 @ Rs.1.5 per share	-	-	-	-	-
Second Interim dividend for the year ended 30 June 2022 @ Rs.1.0 per share	-	-	-	-	-
Adjustment on account of legal reserve of an associate	-	-	-	-	-
Balance as at 30 June 2022	8,393,911,320	365,464,087	427,419,290	75,000,000	20,557,675,648

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 (Rupees)	2021 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		6,238,937,445	3,170,286,885
Adjustments for non cash and other items:			
Depreciation	15.1	1,572,868,035	1,230,880,574
Amortization	16	8,438,213	5,358,947
Provision for GIDC	10.1.1	-	13,236,341
Impact of discounting and unwinding of interest on GIDC	10.1.1	81,232,986	(156,356,101)
Finance cost	32	10,564,496	12,563,101
Expected credit loss on trade debtors	21.3	96,533,726	(7,168,575)
Provision for obsolete stores, spares and other consumables	19.1	37,010,000	2,158,913
Provision against advances	22.2	-	8,440,778
Provision for obsolete stock in trade	20.2	-	3,033,115
Provision for Workers' Welfare Fund - net	12.3	131,702,068	61,754,308
Provision for Workers' Profit Participation Fund	12.4	341,703,786	172,431,227
Share of profit of associate	17	(19,934,793)	(146,579,432)
Unrealized fair value loss on re-measurement of short term investments	23.1	518,749	(892,740)
Dividend income	31	(825,000)	(650,000)
Unrealized exchange loss / (gain)		(46,366,497)	39,726,117
Gain on sale of property, plant and equipment	15.4	(3,881,403)	(3,041,402)
		2,209,564,366	1,234,895,171
Operating profit before working capital changes		8,448,501,811	4,405,182,056
(Increase) / decrease in working capital:			
Store, spares and other consumables		(220,628,680)	320,210
Stock in trade		(2,861,401,422)	3,343,190,678
Trade debtors		(462,585,609)	956,738,375
Advances		(682,932,483)	(364,765,667)
Other receivables		(98,892,911)	32,829,337
		(4,326,441,105)	3,968,312,933
Increase in working capital:			
Contract liabilities		126,522,965	93,766,404
Trade and other payables		45,352,828	1,464,163,081
		171,875,793	1,557,929,485
Cash flows (used in) / generated from working capital changes - net		(4,154,565,312)	5,526,242,418
Cash generated from operations		4,293,936,499	9,931,424,474
Workers' Welfare Fund paid		(58,430,424)	(32,158,077)
Workers' Profit Participation Fund paid		(83,038,900)	(191,227,000)
Income taxes paid - net		(63,618,211)	(27,509,475)
		(205,087,535)	(250,894,552)
Net cash generated from operating activities	[A]	4,088,848,964	9,680,529,922

Lahore

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 (Rupees)	2021 (Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,498,987,520)	(3,834,262,809)
Purchase of intangible assets		(11,919,152)	-
Proceeds from disposal of property, plant and equipment		18,848,060	41,289,250
Dividend received from associate		-	90,757,747
Dividend received from short term investment		(40,969)	650,000
Investment in riba free certificate		(68,971,529)	-
Long term advances and deposits paid		(42,049,646)	(3,672,898)
Net cash used in investing activities	[B]	(2,603,120,756)	(3,705,238,710)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid during the year		(2,937,516,703)	(6,210,604,564)
Loan repaid to sponsor directors - net		-	(26,000,000)
Lease rentals paid		(38,426,400)	(34,492,728)
Subscription money received against right issue		-	2,978,484,660
Net cash used in financing activities	[C]	(2,975,943,103)	(3,292,612,632)
Net (decrease) / increase in cash and cash equivalents	[A+B+C]	(1,490,214,895)	2,682,678,580
Net foreign exchange difference	25.2	8,213,058	3,153,805
Cash and cash equivalents at the beginning of the year		3,043,589,062	360,910,482
Cash and cash equivalents at the end of the year	25	1,561,587,225	3,043,589,062

The annexed notes 1 to 46 form an integral part of these financial statements.

Lahore

 Chief Executive Officer


 Director


 Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1 LEGAL STATUS AND OPERATIONS

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

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

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

2 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

3 BASIS OF PREPARATION

3.1 BASIS OF MEASUREMENT

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

3.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of accounting and reporting standards, as applicable in Pakistan that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are documented in the following accounting policies and notes, and relate primarily to:

4.1 Estimates and assumptions

- Useful life and residual value of property, plant and equipment [note 15]
- Provision for taxation [note 33]
- Provision for expected credit loss (ECL) [note 5.7 and note 21.3]

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

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

b Provision for taxation

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

c Provision for expected credit loss (ECL)

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

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

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

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.2 Judgements

Deferred tax asset on tax credit

The management has exercised judgment regarding treatment of tax credits, available under section 65-E of the Income Tax Ordinance, 2001, pertaining to reduction in taxes payable which are allowed against such credits, in case of taxable income arise in future and tax credit will be forfeited in case of insufficient taxable profits. There are no non-tax conditions attached to these credits except source of financing.

As disclosed in Note 7, based upon the above assumptions, management has created deferred tax asset to the extent that it has evidence that the taxable profits will be available, before expiry of the same.

5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

5.1 New / Revised Standards, Interpretations and Amendments

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

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS-16 Interest Rate Benchmark Reform – Phase 2

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

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

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 3 Business Combinations - The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	01 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.	01 January 2022
IFRS 16 Property, plant and equipment - Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.	01 January 2022
IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	01 January 2022
IFRS 9 Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
IAS 41 Agriculture – Taxation in fair value measurements	01 January 2022
IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.	01 January 2023

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.	01 January 2023
IAS 1 Presentation of Financial Statements to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.	01 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendments) - Definition of Accounting Estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".	01 January 2023
IFRS 10 Consolidated Financial Statements & Investment in Associates and Joint Ventures - & IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment).	Not yet finalized

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

In addition to the above new amendments to standards, the IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2022 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

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

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

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

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all the years presented, except as explained in note 4.1.

6.1 Property, plant and equipment

Owned Assets

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

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

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

Depreciation on all property, plant and equipment is charged to statement of profit or loss using reducing balance method, except for furnace on which depreciation is charged on straight line basis, so as to write off the historical cost of an asset over its estimated useful life at the rates mentioned in note 14.1 after taking their residual value into account.

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

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

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

Capital work in progress

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

6.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization for finite intangible assets and identified impairment loss, if any. Finite intangible assets are amortized using straight line method over their estimated useful life at the rates mentioned in the note 15. Amortization on additions to intangible assets is charged from the month in which an asset is available for use and on disposal up to the month of disposal. The estimated useful life and amortization method is reviewed at the end of each financial year end, with effect of any changes in estimate being accounted for on a prospective basis.

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

6.3 Investment in associate

Associates are the entities over which the Company has significant influence but not control, generally represented by a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting as per the requirement of IAS 28 - Investment in associate. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of the net assets of the associate after the date of acquisition.

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

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

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

6.4 Stores, spares and other consumables

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

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

6.5 Stock in trade

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

Cost is determined as follows:

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

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

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

6.6 Financial instruments

6.6.1 Recognition and initial measurement

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

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

6.6.2 Classification and subsequent measurement

Financial assets

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

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

Amortized cost

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

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

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

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

Debt Instrument - FVOCI

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

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

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

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

Equity Instruments at FVOCI

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

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

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

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

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

Financial assets – Business model assessment:

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

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

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

Financial liabilities

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

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

6.6.3 Derecognition

Financial assets

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

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

Financial liabilities

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

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

6.6.4 Offsetting of financial assets and financial liabilities

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

6.6.5 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

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

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

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

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

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

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

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial

recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

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

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

Non-financial assets

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

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

6.7 Cash and bank balances

Cash and bank balances are carried in the statement of financial position at amortized cost less impairment allowance if any. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and bank balances as they are considered as integral part of the Company's cash management.

6.8 Share capital

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

6.9 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for the current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

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

6.10 Revenue recognition

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

6.10.1 Sale of goods

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

6.10.2 Interest income

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

6.10.3 Dividends

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

6.11 Foreign currency transaction

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are generally recognized in statement of profit or loss.

6.12 Employees benefits

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

6.12.1 Post employment benefits - Defined contribution plan

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

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

6.13 Provisions

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

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

6.14 Earnings per share

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

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

6.15 Dividend to ordinary shareholders

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

6.16 Operating segments

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

6.17 Contract liabilities

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

6.18 Contingent liabilities

A contingent liability is disclosed when:

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

6.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as

Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, dismantling cost, initial direct costs incurred, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses implicit rates available in the lease agreements, however, in case the interest rate implicit in the lease is not readily determinable, the Company uses incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

7 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

No. of shares		Note	2022	2021
2022	2021		(Rupees)	(Rupees)
725,371,695	725,371,695		7,253,716,950	7,253,716,950
72,026,871	72,026,871		720,268,710	720,268,710
41,992,566	41,992,566	7.2	419,925,660	419,925,660
839,391,132	839,391,132		8,393,911,320	8,393,911,320

7.1 Movement during the year is as follows:

Balance as at 01 July	839,391,132	541,542,666
Issue of right shares	-	297,848,466
Balance as at 30 June	839,391,132	839,391,132

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

	Note	2022	2021
		(Rupees)	(Rupees)
8 RESERVES			
Capital			
Share premium	8.1	75,000,000	75,000,000
Merger reserves	8.2	427,419,290	427,419,290
Reserve created under scheme of amalgamation	8.3	365,464,087	365,464,087
		867,883,377	867,883,377
Revenue			
Unappropriated profit		10,121,950,510	7,016,953,663
Exchange translation and other reserves	8.4	1,173,930,441	820,904,229
		11,295,880,951	7,837,857,892
		12,163,764,328	8,705,741,269

8.1 This reserve can be utilized by the Company only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.

8.2 This represents reserve arising under the scheme of merger of formerly Ghani Float Glass Limited with the Company in the year 2006.

8.3 This represents reserve arising under the scheme of amalgamation of formerly Techno Glass industries Limited with the Company in the year 2015.

8.4 This includes the Company's share of legal reserve created by RAK Ghani Glass LLC (the associate). As per the United Arab Emirates Federal Companies Law number 2 of 2015, the associate is required to establish a legal reserve by appropriation of 10% of its annual profit.

	2022			
	Opening	Charge / (reversal) to profit or loss	Charged to other comprehensive income	Closing
	----- Rupees -----			
Deferred tax liability on taxable temporary differences				
Accelerated tax depreciation	1,298,909,816	568,005,545	-	1,866,915,361
Investment in associate	109,473,737	2,990,219	61,946,953	174,410,909
Right of use asset	20,728,258	(3,723,235)	-	17,005,023
Deferred tax asset on deductible temporary differences				
Tax credits	-	(284,785,600)	-	(284,785,600)
Plant and machinery - acquired through business combination	(10,538,853)	(1,211,559)	-	(11,750,412)
Short term investment	(323,952)	116,646	-	(207,306)
Gas Infrastructure Development Cess payable	(41,361,413)	14,004,525	-	(27,356,888)
Lease liabilities	(26,564,995)	5,163,771	-	(21,401,224)
Provisions	(83,347,386)	(48,822,967)	-	(132,170,353)
	1,266,975,212	251,737,345	61,946,953	1,580,659,510

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

- 9.1 The company has invested Rs. 3,223 million and Rs. 2,978 million in Tax year 2019 and 2021, respectively for expansion of plant and machinery through equity finance. According to section 65.E "Tax Credit for industrial undertaking established before the first day of July, 2011", the Company has available tax credits of 95% of the tax assessed as per the mechanism defined in Income Tax Ordinance, 2001 until tax year 2025. There are no non-tax conditions attached to these credits except source of financing.

	Note	2022 (Rupees)	2021 (Rupees)
10 LONG TERM PAYABLE			
Gas Infrastructure Development Cess payable	10.1	<u>379,330,261</u>	<u>752,550,652</u>

10.1 Gas Infrastructure Development Cess payable

Gas Infrastructure Development Cess payable	10.1.1	1,602,858,583	1,521,625,597
Less: current portion shown under current liabilities	12	(1,223,528,322)	(769,074,945)
		<u>379,330,261</u>	<u>752,550,652</u>

10.1.1 Movement in Gas Infrastructure Development Cess payable

Balance at the beginning of the year		1,521,625,597	1,664,745,357
Provision during the year		-	13,236,341
Effect of discounting		-	(249,027,397)
Unwinding of interest		81,232,986	92,671,296
	10.1.2	<u>1,602,858,583</u>	<u>1,521,625,597</u>

- 10.1.2 This represents non-current portion of Gas Infrastructure Development Cess (GIDC) payable to Sui Northern Gas Pipelines Limited (SNGPL). During previous years, the Company, along with various other companies had challenged the legality and validity of levy and demand of GIDC in Honorable Lahore High Court. The Supreme Court of Pakistan vide judgement dated 13 August 2020, while dismissing appeals filed by various industrial and commercial entities with respect to the legality and validity of levy and demand of GIDC, has decided the case in favor of SNGPL. Now the unpaid amount of GIDC is payable in 48 equal monthly installments starting from 01 August 2020. Accordingly, the related non-current portion has been reclassified to non-current liabilities as at 30 June 2022.

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

	2022 (Rupees)	2021 (Rupees)
11 LEASE LIABILITIES		
Lease liabilities	72,560,176	100,422,080
Less: current portion shown under current liabilities	(26,547,792)	(23,264,128)
	<u>46,012,384</u>	<u>77,157,952</u>

The interest rates used as the discounting factor (i.e. Incremental borrowing rate) range from 10.31% to 14.85% (2021: 10.17% to 14.85%) per annum and lease period ranges from 1 to 5 years (2021: 1 to 5 years). The amount of future payments and the periods during which they will become due are:

	2022 (Rupees)	2021 (Rupees)
Year ended 30 June		
Due not later than 1 year	34,932,439	33,732,753
Due later than 1 year but not later than 5 years	54,803,709	92,505,418
Lease payments	89,736,148	126,238,171
Less: Future finance charges	(17,175,972)	(25,816,091)
	72,560,176	100,422,080
Current portion	(26,547,792)	(23,264,128)
	46,012,384	77,157,952

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

	2022		2021	
	LP	PV of LP	LP	PV of LP
	(Rupees)			
Due not later than 1 year	34,932,439	26,547,792	33,732,753	23,264,128
Due later than 1 year but not later than 5 years	54,803,709	46,012,384	92,505,418	77,157,952
	89,736,148	72,560,176	126,238,171	100,422,080

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

	Note	2022 (Rupees)	2021 (Rupees)
As at 01 July 2021		100,422,080	104,726,685
Additions		12,124,188	17,625,022
Accretion of interest	32	10,564,496	12,563,101
Payments		(38,426,400)	(34,492,728)
As at 30 June		72,560,176	100,422,080

12 TRADE AND OTHER PAYABLES

Trade creditors		1,740,492,253	2,456,744,871
Accrued liabilities	12.1 & 12.2	3,681,754,691	3,166,803,270
Workers' Welfare Fund	12.3	138,795,510	65,523,866
Workers' Profit Participation Fund	12.4	330,984,737	72,319,851
Retention money		7,233,663	7,700,218
Employees vehicle deduction contribution		33,479,366	31,523,857
Income tax deducted at source		257,648,951	163,210,709
Sales tax payable		102,102,213	-
Security deposits	12.5	292,953,221	262,343,511
Payable to provident fund		38,873,162	20,858,256
Current portion of GIDC payable	10.1	1,223,528,322	769,074,945
		7,847,846,089	7,016,103,354

12.1 This includes amount payable to Ghani Foundation, a related party, amounting to Rs. 333,323,479 (2021 : Rs. 75,078,132) in respect of charity.

12.2 This includes provision against tariff increased by SNGPL and SSGPL on various occasions amounting to Rs. 2,458 million (2021: Rs. 2,244 million). The Company has challenged the increase in rates before Lahore High Court and Sindh High Court. Both Honourable courts have granted stay order against the increase in rates. However, being prudent the related provision has been incorporated in these financial statements.

		Note	2022 (Rupees)	2021 (Rupees)
12.3	Workers' welfare fund			
	Balance at the beginning of the year		65,523,866	35,927,635
	Charge for the year	30	131,702,068	65,523,866
	Prior year reversal		(7,093,442)	(3,769,558)
			124,608,626	61,754,308
	Payments made during the year		(51,336,982)	(32,158,077)
	Balance at the end of the year		138,795,510	65,523,866
12.4	Workers' profit participation fund			
	Balance at the beginning of the year		72,319,851	91,115,624
	Charge for the year	30	341,703,786	172,431,227
	Payments made during the year		(83,038,900)	(191,227,000)
	Balance at the end of the year		330,984,737	72,319,851
12.5	These includes an amount of Rs 285,175,900 (2021: 257,776,190) received from dealers and distributors and are repayable at the time of termination of dealership / distributorship or on cessation of business with the Company. As per agreement with these parties, these deposits may be utilized by the Company in such manner and for such purposes as it may determine in its sole and absolute discretion.			
13	CONTRACT LIABILITIES	Note	2022 (Rupees)	2021 (Rupees)
	Advance from customers	13.1 & 13.2	430,627,690	304,104,725
13.1	This represents advance received from customers for future sale of goods. The balance of contract liability as at 30 June 2022, is expected to be recognized as revenue within one year.			
13.2	This includes advances received from the following related parties for future sale of goods:			
			2022 (Rupees)	2021 (Rupees)
	Health Tek (Private) Limited		1,743,714	1,866,244
	Sami Pharmaceutical (Private) Limited		123,633	-
			1,867,347	1,866,244
14	CONTINGENCIES AND COMMITMENTS			
	Contingencies			
	The tax year of the Company is same as its accounting year. The income tax assessments of the Company up to and including tax year 2021 have been completed under the provisions of section 120 of the Income Tax Ordinance, 2001 and Sales Tax Act, 1990 except for the following:			
14.1	The Deputy Commissioner Inland Revenue (DCIR) issued order no. 06/2013-14/9957 dated 07 March 2014 and created sales tax demand amounting to Rs. 2,828,148 pertaining to sales tax periods of 2010, 2011 and 2012. This demand was created on the account of inadmissible adjustments / refunds of sales tax. The Company filed an appeal before the CIR (Appeals), who ordered against the Company. Being aggrieved with the said order, the Company filed an appeal with the ATIR and ATIR has set aside the order for the denovo decision.			
14.2	The DCIR issued Order in Original No. 07/2013-14/10039 dated 16 May 2014 under section 7 and 8 of the Sales Tax Act, 1990, read with S.R.O 450(1)/2013 dated 27 May 2013 and rejected the input tax claim of Rs. 1.48 million for the tax periods from July 2013 to October 2013 and December 2013. The Company filed an appeal before the CIR (Appeals), who ordered against the Company. Being aggrieved by the said Order, the Company filed an appeal with the ATIR.			
14.3	The Commissioner Inland Revenue issued order bearing No. C. No. 2933 dated 8 October 2018 under section 11(1) and 11(2) of the Sales Tax Act and rejected the input claim of Rs. 2.25 million. Penalty of Rs. 0.11 million is also imposed under section 33(5) of Sales Tax Act. Being aggrieved by the said order, the Company filed an appeal before the CIR (Appeals), who vide Order dated 21 October 2019 confirmed the principle amount and default surcharge while deleted the penalty. Being aggrieved by the said order, the Company filed an appeal with the ATIR, which was accepted by ATIR.			
	The management and the tax advisor of the Company are hopeful of the favourable outcome of the above mentioned cases, accordingly no provision has been recorded in these financial statements.			
	Commitments			
14.4	Letters of credit for import of materials and stores outstanding as at 30 June 2022 amounts to Rs. 2,877.06 million (2021: Rs. 3,352.86 million).			
14.5	Aggregate amount of bank guarantees issued by banks on behalf of the Company, outstanding as at reporting date amounts to Rs. 2,615.36 million (2021: Rs. 2,774.49 million).			

15 PROPERTY, PLANT AND EQUIPMENT

	Note	2022 (Rupees)	2021 (Rupees)
Operating fixed assets	15.1	14,404,080,028	14,124,762,259
Capital work-in-progress	15.5	1,743,832,876	1,112,447,817
		<u>16,147,912,904</u>	<u>15,237,210,076</u>

15.1 Operating fixed assets

	Cost			Depreciation			Net book	
	As at 1 July 2021	Additions during the year	Transfers from CWIP	Disposals during the year	As at 30-Jun 2022	Rate	As at 1 July 2021	As at 30-Jun 2022
	Rupees			Rupees			Rupees	
						%		
Freehold land	384,686,447	-	-	-	384,686,447	-	-	384,686,447
Leasehold improvements	94,076,874	149,578	-	-	94,226,452	10	9,644,909	18,087,657
Building on freehold land	1,398,149,633	40,389,734	64,550,303	-	1,694,565,404	10	608,823,952	76,138,795
Right of use asset - building (Note 15.1.2)	129,437,438	12,124,188	-	-	141,561,626	33	51,079,632	156,961,540
Plant and machinery	8,870,524,768	373,376,611	318,177,480	-	10,075,118,123	8 - 10	4,372,198,679	765,785,792
Furnace	11,911,105,103	820,011,369	2,180,327	-	12,025,004,543	5 - 33.33	3,977,838,121	83,906,633
Tools	25,619,619	2,215,500	1,141,498	-	28,916,280	10	15,879,103	4,866,638,948
Electrical equipment	158,994,299	19,291,823	52,458	-	176,608,338	10	44,646,977	4,785,326,134
Furniture and fixtures	66,611,595	10,039,219	-	-	76,650,814	10	25,202,436	11,981,340
Vehicles	433,360,024	203,452,373	-	(41,326,919)	601,052,815	20	242,489,732	16,934,940
	<u>23,472,565,800</u>	<u>1,481,050,395</u>	<u>386,102,066</u>	<u>(41,326,919)</u>	<u>25,298,391,342</u>		<u>9,347,803,541</u>	<u>56,203,886</u>
							<u>1,572,868,035</u>	<u>30,090,759</u>
							<u>(26,360,262)</u>	<u>46,560,055</u>
							<u>10,894,311,314</u>	<u>329,716,250</u>
								<u>14,404,080,028</u>

	Cost			Depreciation			Net book	
	As at 01 July 2020	Additions during the year	Transfers from CWIP	Disposals during the year	As at 30 June 2021	Rate	As at 01 July 2020	As at 30 June 2021
	Rupees			Rupees			Rupees	
						%		
Freehold land	384,686,447	-	-	-	384,686,447	-	-	384,686,447
Leasehold improvements	19,719,504	74,357,370	-	-	94,076,874	10	3,255,494,08	9,644,908.87
Building on freehold land	1,071,728,367	288,403,628	58,017,638	-	1,398,149,633	10	551,673,927	608,823,952
Right of use asset - building	111,812,416	17,625,022	-	-	129,437,438	33	30,713,072	51,079,632
Plant and machinery	8,886,086,162	-	28,520,749	(44,062,143)	8,870,524,768	8 - 10	4,294,133,955	78,357,806
Furnace	8,995,053,662	2,935,922,567	17,128,874	-	11,911,105,103	5 - 33.33	2,982,621,521	4,372,198,679
Tools and office equipment	25,619,619	-	-	-	25,619,619	10	14,752,495	3,977,838,121
Electrical equipment	120,667,283	4,980,290	33,346,726	-	158,994,299	10	34,070,090	15,879,103
Furniture and fixtures	49,790,132	1,858,624	14,962,839	-	66,611,595	10	21,369,671	44,646,977
Vehicles	415,804,284	54,538,000	-	(36,982,260)	433,360,024	20	227,129,297	25,202,436
	<u>20,043,947,876</u>	<u>3,357,695,501</u>	<u>151,976,826</u>	<u>(81,044,403)</u>	<u>23,472,565,800</u>		<u>8,159,719,522</u>	<u>242,489,732</u>
							<u>1,230,880,574</u>	<u>242,489,732</u>
							<u>(42,796,555)</u>	<u>190,870,292</u>
							<u>9,347,803,541</u>	<u>14,124,762,259</u>

15.1.1 Plant and machinery and furnace include mechanical stores having value of Rs. 258.8 million (2021: Rs. 151.66 million).

15.1.2 This relates to buildings obtained on rent, situated at 39 to 42- L, Block Model Town Extension Lahore and are depreciated over contract term.

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

	Note	2022 (Rupees)	2021 (Rupees)
Cost of sales	27	1,476,943,098	1,159,394,350
General and administrative expenses	28	91,663,868	71,011,245
Selling and distribution expenses	29	4,261,069	474,979
		<u>1,572,868,035</u>	<u>1,230,880,574</u>

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

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

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

Cost	Accumulated Depreciation	Net book value	Sale Proceeds	Gain / (loss)	Mode of disposal	Particulars of Buyers / Relationship (if any)
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Vehicles - Sold to employees

Cost	Accumulated Depreciation	Net book value	Sale Proceeds	Gain / (loss)	Mode of disposal	Particulars of Buyers / Relationship (if any)
1,912,000	1,134,283	777,717	777,717	-	As per Company Policy	Mr. Aziz Naveed
2,015,500	1,322,727	692,773	825,549	132,776	Negotiation	Mr. Muhammad Anjad
1,250,000	732,311	517,689	512,000	(5,689)	Negotiation	Mr. Muhammad Sultan
1,270,000	724,340	545,660	545,660	-	Negotiation	Mrs. Shahnaz Kausar
1,270,000	703,749	566,251	566,251	-	Negotiation	Mrs. Shabana Khan
1,270,000	734,636	535,364	520,192	(15,172)	As per Company Policy	Mr. Mubarak Syed
1,436,000	733,956	702,044	702,044	-	As per Company Policy	Mr. Naseer Ahmed
1,425,000	-	1,425,000	1,425,000	-	As per Company Policy	Mr. Naseeb Zareen
1,537,000	969,526	567,474	567,474	-	As per Company Policy	Mr. Tariq Naveed
1,967,000	1,074,034	892,966	892,966	-	As per Company Policy	Mr. Khawaja Masood
2,503,000	1,934,340	568,660	950,477	381,817	As per Company Policy	Mr. Javed Akhtar
2,787,000	1,621,662	1,165,338	1,309,229	143,891	As per Company Policy	Mr. Abdul Rehman
2,172,000	1,148,747	1,023,253	1,003,947	(19,306)	As per Company Policy	Mr. Shahid Ali
880,000	311,520	568,480	563,200	(5,280)	As per Company Policy	Mr. Luqman Amin
1,391,000	814,916	576,084	576,084	-	As per Company Policy	Mr. Hasan Farooqi
25,085,500	13,960,747	11,124,753	11,737,790	613,037		
16,241,419	12,399,515	3,841,904	7,110,270	3,268,366		
41,326,919	26,360,262	14,966,657	18,848,060	3,881,403		

Other assets having book value less than Rs.500,000

	Note	2022 (Rupees)	2021 (Rupees)
15.5 Capital work in progress			
Plant and machinery		886,068,595	372,757,578
Civil works		113,863,835	79,195,591
Plant and machinery - acquired through business combination	15.5.1	213,792,000	213,792,000
Advances		530,108,446	446,702,648
	15.5.2	1,743,832,876	1,112,447,817
15.5.1	This represents cost of acquisition of plant and machinery which was acquired under scheme of arrangement for amalgamation of Techno Glass Industries Limited, sanctioned by the Honourable High Court of Lahore on 15 October 2015 with effect from 01 May 2015. The amalgamation was intended to enter into neutral glass tubing market. The Company planned to incur necessary capital expenditures in order to revive the plant based on its expertise in glass manufacturing industry which has not yet been materialized. The plant was acquired through business combination at fair value. However, on later date an impairment was charged resulting in carrying value of Rs. 213.79 million. Based on valuation of an independent valuer i.e. Star Tech consultants dated 10 September 2020, the recoverable amount of the asset (i.e. fair value less cost to sell) is Rs. 290 million (2021 : Rs. 290 million) against cost of acquisition of Rs. 253.63 million. The fair value is determined by an independent valuer on the basis of depreciated replacement cost method.		
15.5.2 Movement in capital work-in-progress - at cost	Note	2022 (Rupees)	2021 (Rupees)
Balance at the beginning of the year		1,112,447,817	770,222,313
Additions during the year		1,017,937,125	494,202,330
Transfer to operating fixed assets during the year		(386,102,066)	(151,976,826)
Transfer to intangible assets		(450,000)	-
Balance at the end of the year		1,743,832,876	1,112,447,817
16 INTANGIBLE ASSETS			
Oracle - Enterprise Resource Planning Software Cost			
At the beginning of the year		40,641,824	40,641,824
Additions during the year		12,369,152	-
At the end of the year		53,010,976	40,641,824
Accumulated amortization			
At the beginning of the year		(25,092,159)	(19,733,212)
Charged during the year	16.1	(8,438,213)	(5,358,947)
At the end of the year		(33,530,372)	(25,092,159)
Net book value as at 30 June 2022		19,480,604	15,549,665
		----- Percentage -----	
Rate of amortization		10% - 14.29%	10% - 14.29%
16.1	Amortization charge for the year has been allocated as follows:		
Cost of sales	27	7,777,144	4,939,115
General and administrative expenses	28	413,168	262,395
Selling and distribution expenses	29	247,901	157,437
		8,438,213	5,358,947
17 INVESTMENT IN ASSOCIATE			
RAK Ghani Glass LLC, ('RAK Ghani') is a limited liability company registered with the Ras Al Khaimah - Investment Authority in United Arab Emirates. The principal activities of RAK Ghani are manufacturing and trading of pharmaceutical glass bottles and other glassware products. As at 30 June 2022, the Company held 49.934% (2021: 49.934%) interest in the form of 21,971 (2021: 21,971) fully paid ordinary shares of AED 1,000 each. As at 30 June 2022, the remaining shareholding of 50.066% is held by JS Investment Holding Limited which is situated in Caymans Island. The company has determined that it exercises significant influence over RAK Ghani.			
	Note	2022 (Rupees)	2021 (Rupees)
Cost of investment			
21,971 (2021: 21,971) fully paid ordinary		874,483,289	664,050,766
Company's share of profit - post acquisition:			
At the beginning of the year		519,392,388	737,138,084
Share of profit for the year		19,934,793	146,579,432
Translation impact to other comprehensive income for the year		412,979,686	63,853,091
Total comprehensive income for the year		432,914,479	210,432,523
Dividend for the year		-	(217,745,696)
Balance as at 30 June		1,826,790,156	1,393,875,677

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

	2022	2021	2022	2021
	AED	AED	(Rupees)	Rupees
Non current assets	56,550,145	61,208,729	3,143,769,591	2,629,471,910
Current assets	77,448,017	67,033,806	4,305,536,630	2,879,711,975
Non current liabilities	(15,934,322)	(16,445,048)	(885,830,389)	(706,464,462)
Current liabilities	(52,256,351)	(46,818,564)	(2,905,066,419)	(2,011,283,373)
Net assets - 100 %	65,807,489	64,978,923	3,658,409,413	2,791,436,050
Percentage ownership interest			49.934%	49.934%
Company's share of net asset			1,826,790,156	1,393,875,677
Revenue	50,538,144	75,243,053	2,467,910,234	3,271,207,397
Profit for the year from operations	817,533	6,752,040	39,922,282	293,546,345
Other comprehensive income	-	-	-	-
Company's share of profit	408,227	3,371,564	19,934,796	146,579,432

The associate had no contingent liabilities or capital commitments as at 30 June 2022 (30 June 2021: Nil).

	Note	2022	2021
		(Rupees)	(Rupees)
18 LONG TERM ADVANCES AND DEPOSITS			
Security deposits			
- Rental premises		1,096,000	1,096,000
- Others	18.1	82,301,875	40,252,229
		83,397,875	41,348,229

- 18.1 These are interest free deposits against utilities and regulatory authorities. The present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' is not considered material and hence not recognized.

	Note	2022	2021
		(Rupees)	(Rupees)
19 STORES, SPARES AND OTHER CONSUMABLES			
Stores and spares		705,101,770	594,026,285
Provision for obsolete stores, spares and other consumables	19.1	(60,654,364)	(23,644,364)
		644,447,406	570,381,921
Fuel and lubricants		310,234,109	200,680,914
		954,681,515	771,062,835

19.1 Provision for obsolete stores, spares and other consumables	Note	2022	2021
		(Rupees)	(Rupees)
Balance at the beginning of the year		23,644,364	21,485,451
Charged during the year	27	37,010,000	2,158,913
Balance at the end of the year		60,654,364	23,644,364

20 STOCK IN TRADE			
Raw materials		716,052,108	888,921,776
Work in process		228,734,458	119,325,914
Finished goods	20.1	4,550,179,779	1,667,228,355
Packing materials		120,028,747	78,117,625
		5,614,995,092	2,753,593,670
Provision for obsolete stock in trade			
- Raw materials		(26,453,045)	(26,453,045)
- Packing material		(6,816,898)	(6,816,898)
- Finished goods		(34,435,272)	(34,435,272)
	20.2	(67,705,215)	(67,705,215)
		5,547,289,877	2,685,888,455

- 20.1 The amount charged to statement of profit or loss on account of write down of finished goods to net realizable value amounts to Rs. Nil (2021: Rs. Nil).

20.2 Provision for obsolete stock in trade	Note	2022	2021
		(Rupees)	(Rupees)
Balance at the beginning of the year		67,705,215	64,672,100
Charged during the year	27	-	3,033,115
Balance at the end of the year		67,705,215	67,705,215

21	TRADE DEBTS	Note	2022 (Rupees)	2021 (Rupees)
	Local:			
	Secured	21.1	217,629,076	124,719,192
	Unsecured-considered good		1,343,325,979	1,102,250,325
			1,560,955,055	1,226,969,517
	Foreign:			
	Unsecured-considered good	21.2	391,820,864	287,014,307
			1,952,775,919	1,513,983,824
	Less: Provision for expected credit loss	21.3	(275,747,325)	(179,213,599)
			1,677,028,594	1,334,770,225
21.1	This includes interest free amount receivable from related parties Ghani Value Glass Limited Rs. 420.1 million (2021: Rs. 0.75 million). The maximum amount due from Ghani Value Glass Limited during the year, calculated by reference to month-end balances, was Rs.525.2 million (2021: Rs.228.34 million). The aging of trade receivables from Ghani Value Glass Limited is as follows:			
	Aging of Ghani Value Glass Limited		2022 (Rupees)	2021 (Rupees)
	Current		-	746,044
	Past due 1-90 days		343,804,007	-
	Past due 91-180 days		76,310,553	-
	Past due 181-365 days		-	-
			420,114,560	746,044
21.2	The details of defaulting parties out of total export debtors and the default amounts are as follows:			
			2022 (Rupees)	2021 (Rupees)
	Murat Matein.		15,452,989	24,195,001
	T.L. Verma & Co (Pvt) Ltd.		1,934,052	2,928,919
	Market Enterprises		2,502,208	3,833,480
	Burhani Glass Factory Llc		224,850	344,479
	Yorglass Cam San. Ve Tic.A.S		221,778	221,778
	Enviro Dafety Glass		696,353	1,046,519
	Lilypeck International		113,974	174,612
	Shin Shin Glass Co., Ltd.		107,676	164,964
	Rajistan Glass House		99,374	152,245
	Global Glass		49,409	74,753
	Tisha Exports		10,738	16,138
	Mpp Trading Pvt Ltd		10,359	10,359
	Neelam Corporation		6,149	9,241
	New Lucky Glass		7,562	13,430
	Mohindra Enterprises		1,575	2,367
	Woodex Import		206,699	206,699
		21.2.1	21,645,745	33,394,984
21.2.1	None of the customer from above list is a related party of the company.			
21.3	The movement in provision for expected credit loss against trade debtors is as follows:			
	Provision for expected credit loss	Note	2022 (Rupees)	2021 (Rupees)
	Balance at the beginning of the year		179,213,599	186,382,172
	Charged / (reversal) during the year		96,533,726	(7,168,573)
	Balance at the end of the year		275,747,325	179,213,599
	This includes an amount of expected credit loss charged on balance due from Ghani value glass limited (a related party) Rs. 48.1 million (2021: Rs.0.03 million).			
22	ADVANCES AND DEPOSITS	Note	2022 (Rupees)	2021 (Rupees)
	Advances - Non-interest bearing			
	Employees - unsecured, considered good			
	- Advances against business expenses		22,078,664	27,835,220
	- Advances to employees		19,255,515	15,491,630
			41,334,179	43,326,850
	Suppliers of goods - unsecured			
	- Considered good	22.1	1,443,679,914	758,754,760
	- Considered doubtful		42,661,372	44,510,012
	Provision for doubtful advances	22.2	(42,661,372)	(44,510,012)
			1,443,679,914	758,754,760
			1,485,014,093	802,081,610

- 22.1** This includes unsecured and interest free advance, amounting to Rs. 133.28 million (2021: Rs. 105.11 million), given to Ahmad Brothers (Private) Limited, a related party, for purchase of silica sand. The maximum amount due from Ahmad Brothers (Private) Limited during the year, calculated by reference to month-end balances, was Rs. 133.28 million (2021: Rs. 105.88 million). The aging of trade receivables from Ahmad Brothers (Private) Limited is as follows:

	Note	2022 (Rupees)	2021 (Rupees)
Aging of Ahmad Brothers (Private) Limited			
Past due 1-90 days		290,929	65,111,877
Past due 91-180 days		67,102,034	30,000,000
Past due 181-365 days		65,894,904	10,000,000
		133,287,867	105,111,877

22.2 Provision for doubtful advances

Balance at the beginning of the year		44,510,012	36,069,234
Reversal during the year		(1,848,640)	(652,979)
Charged during the year		-	9,093,757
	30	(1,848,640)	8,440,778
Balance at the end of the year		42,661,372	44,510,012

23 SHORT TERM INVESTMENT

	Note	2022 (Rupees)	2021 (Rupees)
Investments at fair value through profit or loss			
In Equity Shares of Listed Companies	23.1	5,065,800	4,718,580
In Riba Free Certificates (RFC)	23.2	68,971,529	-
		74,037,329	4,718,580

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

Particulars	Cost		Market Value	
	2022	2021	2022	2021
Balochistan Glass Limited [6,000 (2021: 6,000) shares]	72,934	72,934	49,800	95,280
Engro Fertilizers Limited [50,000 (2021: 50,000) shares]	3,234,296	3,234,296	4,432,000	3,513,500
K Electric Limited [50,000 (2021: 50,000) shares]	390,301	390,301	152,000	209,000
Dewan Cement Limited [80,000 (2021: 80,000) shares]	2,242,664	2,242,664	432,000	900,800
	5,940,195	5,940,195	5,065,800	4,718,580

- 23.1.1** Market value of the investments disclosed above is categorized as level 1 fair value measurement and is based on quoted share prices available on the stock exchange as at 30 June 2022 and 2021.

	Note	2022 (Rupees)	2021 (Rupees)
23.1.2 Movement in fair value is as follows:			
Cost			
As at 30 June		5,940,195	5,940,195
Unrealized fair value gain / (loss)			
At the beginning of the year		(1,221,615)	(2,114,355)
Fair value gain for the year	31	518,749	892,740
Balance at the end of the year		(702,866)	(1,221,615)
Fair value at 30 June		5,237,329	4,718,580

- 23.2** This certificate obtained from Bank of Punjab carry profit rate of 13% and mature in the month of December 2022 .

24 OTHER RECEIVABLES

Sales tax receivable - net		-	81,043,500
Due from related parties	24.1	442,988,934	281,062,541
Profit accrued on saving accounts - Islamic banks		-	13,129,462
Others		41,241,670	10,102,190
		484,230,604	385,337,693

24.1 Due from related parties

RAK Ghani Glass Limited, associated company:			
- Dividend receivable	24.1.1	364,550,884	279,035,093
- Receivable against expenses		-	1,661,706
Ghani Value Glass Limited	24.1.2	78,438,050	365,742
		442,988,934	281,062,541

- 24.1.1** This represents dividend receivable from RAK Ghani Glass LLC with respect to dividend declared during the current and prior year. The balance receivable is outstanding in age bracket of 0-360 days.
- 24.1.2** This represented receivable against expenses incurred by the Company on behalf of Ghani Value Glass Limited (Formerly Ghani Automobile Industries Limited). This is interest free, unsecured and considered good and the amount is still outstanding in age bracket of 0 - 30 days. Expected Credit Loss impact is immaterial.
- 24.1.3** The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances is as follows:

	Note	2022 (Rupees)	2021 (Rupees)
RAK Ghani Glass Limited		364,550,884	280,696,799
Ghani Value Glass Limited		78,438,050	365,742

25 CASH AND BANK BALANCES

Cash in hand		92,285,134	40,962,332
Balances with banks			
Local currency			
Current accounts		1,127,943,852	967,896,238
Saving accounts	25.1	301,115,554	1,977,085,722
		1,429,059,406	2,944,981,960
Foreign currency-current account (USD)	25.2	40,242,685	57,644,770
		1,561,587,225	3,043,589,062

- 25.1** The balances in saving accounts carry expected profit at the rate of 6.5% to 13.0% (2021: 4.1% to 7.0%) per annum.

	Note	2022 (Rupees)	2021 (Rupees)
26 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Revenue - local		32,348,661,130	23,325,940,186
Revenue - export		3,811,130,074	1,993,899,127
		36,159,791,204	25,319,839,313
Less:			
Trade discounts		(149,444,741)	(154,647,496)
Sales tax		(5,183,084,365)	(3,694,628,593)
		30,827,262,098	21,470,563,224

26.1 Disaggregation of revenue from contracts with customers

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

	Note	2022 (Rupees)	2021 (Rupees)
Type of products - net local sales			
Container glass products		10,272,455,532	7,464,792,529
Float glass products		16,697,471,632	12,015,916,429
		26,969,927,164	19,480,708,959
Type of products - net export sales			
Container glass products		1,369,191,939	1,241,975,776
Float glass products		2,488,142,995	747,878,489
		3,857,334,934	1,989,854,265
		30,827,262,098	21,470,563,224

26.2 Timing of revenue recognition

Revenue recognized at a point in time		30,827,262,098	21,470,563,224
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26.3 Contract Balances

Trade receivables	26.3.1	1,677,028,594	1,334,770,225
Contract liabilities	26.3.2	430,627,690	304,104,725

26.3.1 Trade receivables are non-interest bearing and are generally on terms of 30 to 365 days. The increase in trade receivables pertains to increase in overall revenue from customers during the year.

26.3.2 Contract liabilities represents short term advances received from customers against delivery of goods in future. The contract liabilities outstanding at 30 June 2021 amounting to Rs. 304,104,725 have been recognized as revenue during the year.

27	COST OF SALES	Note	2022	2021
			(Rupees)	(Rupees)
	Raw material consumed		7,122,351,674	3,514,740,672
	Packing material consumed		1,458,678,148	963,035,119
	Fuel, gas and electricity		10,486,879,497	4,128,703,328
	Stores and spares consumed		637,217,016	383,035,937
	Salaries, allowances and other benefits	27.1	2,328,209,726	1,945,962,526
	Depreciation	15.2	1,476,943,098	1,159,394,350
	Amortization	16.1	7,777,144	4,939,115
	Rent, rates and taxes		185,776,674	101,076,672
	Repair and maintenance		60,661,102	92,237,229
	Charity and donation	29.2	542,898,027	422,938,332
	Legal and professional expenses		3,022,264	7,359,635
	Travelling and motor running		42,227,628	27,006,295
	Communication and stationery		9,443,638	9,353,892
	Freight and forwarding		286,873,121	253,288,465
	Glass coating charges		48,397,870	113,829,305
	Provision for obsolete stores, spares and other consumables	19.1	37,010,000	2,158,913
	Provision for obsolete stock in trade	20.2	-	3,033,115
	Other expenses		69,712,608	55,754,837
	Cost of goods manufactured		24,804,079,235	13,187,847,737
	Work in process:			
	Opening balance		119,325,914	92,285,137
	Closing balance	20	(228,734,458)	(119,325,914)
	Cost of goods manufactured		(109,408,544)	(27,040,777)
			24,694,670,691	13,160,806,960
	Finished goods:			
	Opening balance		1,667,228,355	5,158,257,028
	Closing balance	20	(4,550,179,781)	(1,667,228,355)
			(2,882,951,426)	3,491,028,673
			21,811,719,265	16,651,835,633

27.1 Salaries, allowances and other benefits include Rs. 173.9 million (2021: Rs. 138.91 million) in respect of provident fund contribution expense.

28	GENERAL AND ADMINISTRATIVE EXPENSES	Note	2022 (Rupees)	2021 (Rupees)
	Salaries, allowances and other benefits	28.1	499,401,884	505,060,142
	Rent, rates and taxes		7,120,334	8,408,651
	Repair and maintenance		14,566,158	22,048,782
	Travelling and conveyance		36,790,875	18,828,993
	Communication, stationery and supplies		19,018,382	21,158,480
	Utilities		20,167,264	15,573,932
	Auditors' remuneration	28.2	3,095,000	2,845,000
	Depreciation	15.2	91,663,868	71,011,245
	Amortization	16.1	413,168	262,395
	Legal and professional expenses		30,352,797	30,374,467
	Charity and donation	29.2	215,472,975	13,816,980
	Other expenses		16,102,574	23,781,964
			<u>954,165,279</u>	<u>733,171,031</u>

28.1 Salaries, allowances and other benefits include Rs. 26.60 million (2021: Rs. 28.53 million) in respect of provident fund contribution expense.

28.2	Auditors' remuneration	Note	2022 (Rupees)	2021 (Rupees)
	Audit Services			
	Statutory audit		2,200,000	2,200,000
	Half yearly review		550,000	300,000
	Out of pocket expenses		345,000	345,000
			<u>3,095,000</u>	<u>2,845,000</u>

29 SELLING AND DISTRIBUTION EXPENSES

	Salaries, allowances and other benefits	29.1	506,986,257	382,630,148
	Travelling and conveyance		23,106,409	15,194,226
	Repair and maintenance		7,878,760	4,828,428
	Rent, rates and taxes		43,417	-
	Communication, stationery and supplies		3,671,150	2,715,444
	Utilities		743,245	486,753
	Freight and forwarding charges		800,377,996	376,271,866
	Sales promotions		135,858,089	47,184,023
	Charity and donation	29.2	1,052,000	10,000
	Legal and professional charges		961,876	233,965
	Depreciation	15.2	4,261,069	474,979
	Amortization	16.1	247,901	157,437
	Other expenses		1,330,961	250,752
			<u>1,486,519,130</u>	<u>830,438,021</u>

29.1 Salaries, allowances and other benefits include Rs. 45.70 million (2021: Rs. 31.86 million) in respect of provident fund contribution expense.

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

	Note	2022 (Rupees)	2021 (Rupees)
Ghani Foundation Trust	29.2.1	702,623,479	404,288,132
Indus Hospital		30,000,000	-
Routine Sadqa at Plant		26,799,523	-
		<u>759,423,002</u>	<u>404,288,132</u>

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

		Note	2022 (Rupees)	2021 (Rupees)
30	OTHER EXPENSES			
	Workers' Welfare Fund	12.3	131,702,068	61,754,308
	Workers' Profit Participation Fund	12.4	341,703,786	172,431,227
	Provision against doubtful advances	22.2	-	8,440,778
			<u>473,405,854</u>	<u>242,626,313</u>
31	OTHER INCOME			
	Income from financial assets			
	Profit on savings accounts- Islamic Banking		100,442,625	103,971,456
	Unrealized fair value gain on remeasurement short term investment	23.1.2	518,749	892,740
	Dividend income		<u>825,000</u>	<u>650,000</u>
			<u>101,786,374</u>	<u>105,514,196</u>
	Income from non-financial assets			
	Gain on sale of fixed assets		3,881,403	3,041,402
	Scrap sales		231,314,825	67,636,342
	Proceeds from sale of by-product - net of sales tax	31.1	17,241,945	8,675,100
	Miscellaneous income		<u>6,271,491</u>	<u>3,303,613</u>
			<u>258,709,664</u>	<u>82,656,457</u>
			<u>360,496,038</u>	<u>188,170,653</u>
31.1	Sales tax on sale of by-product is Rs. 2.93 million (2021: Rs. 1.48 million).			
32	FINANCE COSTS		2022 (Rupees)	2021 (Rupees)
	Bank charges		30,821,234	36,009,682
	Finance cost on lease liabilities		10,564,496	12,563,101
	Unwinding effect of GIDC		<u>81,232,986</u>	<u>92,671,296</u>
			<u>122,618,716</u>	<u>141,244,079</u>
33	TAXATION			
	Income tax			
	- Current year		38,235,051	126,869,058
	- Prior year		<u>(95,894,239)</u>	<u>-</u>
			<u>(57,659,188)</u>	<u>126,869,058</u>
	Deferred tax			
	- Current year		<u>251,737,345</u>	<u>(172,233,007)</u>
			<u>251,737,345</u>	<u>(172,233,007)</u>
			<u>194,078,157</u>	<u>(45,363,949)</u>
33.1	Tax charge reconciliation			
	Accounting profit		<u>6,238,937,445</u>	<u>3,170,286,885</u>
	Tax expense at the rate of 29%	A	1,809,291,859	919,383,197
	<i>Tax effect of:</i>			
	- Income under final tax regime		38,235,051	12,576,396
	- Impact of tax related to associate accounting		5,781,090	2,938,722
	- Tax credits		<u>(2,111,894,559)</u>	<u>(892,632,102)</u>
	- Impact of admissible and inadmissible expenses		171,066,361	(87,630,162)
	- Prior year		95,894,239	-
	- Impact of super tax		<u>(202,173,116)</u>	<u>-</u>
		B	<u>(2,003,090,934)</u>	<u>(964,747,146)</u>
		(A + B)	<u>194,078,157</u>	<u>(45,363,949)</u>
34	PROVIDENT FUND			
	Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act 2017 and the rules formulated for this purpose.			

35 Remuneration of Directors, Chief Executive and Executives

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

	Chief Executive		Executive Directors		Executives	
	2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Managerial remuneration	122,940,084	102,450,071	394,856,304	329,046,944	162,868,786	129,251,908
Bonus	79,911,055	61,004,360	256,656,598	195,932,498	62,842,944	41,332,006
Medical expenses	273,189	130,093	1,239,168	742,249	8,604,536	4,588,946
Retirement benefits	10,245,007	8,537,506	32,904,692	27,420,579	13,572,399	10,770,992
House rent	2,304,000	2,304,000	4,608,000	4,608,000	-	-
	215,673,335	174,426,030	690,264,762	557,750,270	247,888,665	185,943,852
Number of persons	1	1	5	5	39	36

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

36 TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Basis of relationship	Nature of transactions	2022 Rupees	2021 Rupees
Ghani Ceramics Limited	Common control	Sales Purchases Expenses on behalf of the Company Expenses on behalf of related party	- 8,581,950 200,000 7,265,832	2,011,077 - - 3,677,771
Ghani Value Glass Limited	Common control	Sale of glass Sale of others items Purchases Expenses on behalf of related party Expenses on behalf of the Company	1,696,491,517 80,570,740 68,733,843 12,070,097 11,235,659	1,185,445,215 50,584,985 155,362,856 8,972,572 11,961,538
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received Expenses on behalf of the Company Expenses on behalf of related party	- 7,092,098 910,250	90,757,747 10,383,198 1,176,671
Health Tek (Private) Limited	Common control	Sale of goods	19,677,371	13,883,398
Sami Pharmaceutical (Private) Limited	Common control	Sale of goods	440,874,913	261,940,278
Ghani Foundation Trust	Directors being Trustees	Donations expense	702,623,479	404,288,132
Provident fund	Employee retirement fund	Payment to provident fund trustee	228,388,187	198,895,514
Ahmad brothers	Common control	Purchases Sale of others items Expenses on behalf of the Company	392,614,450 17,102,034 624,873	40,454,552 - -

FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

37.1 Risk management framework

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

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

37.2 Credit risk

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

37.2.1 Exposure to credit risk

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

	2022 (Rupees)	2021 (Rupees)
Trade debts - net	1,677,028,594	1,334,770,225
Bank balances	1,469,302,091	3,002,626,730
Advances and deposits	1,587,667,483	850,480,691
Other receivables	484,230,604	304,294,193
	<u>5,218,228,772</u>	<u>5,492,171,839</u>

37.2.2 Trade debts

The Company's trade debts and contract assets comprises of receivables from the industrial customers and distributors. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. On adoption of IFRS 9, Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'role rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off. The Company has used four years data in the calculation of historical loss rates. These rates are multiplied by scalar factors to reflect the effect of forward looking macro economic factors. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2022 and 2021 is as follows:

	Percentage of loss allowance		2022		2021	
	2022	2021	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
			Rupees			
Current	2%	1%	884,354,254	20,550,247	643,264,766	5,683,529
1-180 days	5%	1%	670,180,275	33,020,333	527,691,241	5,315,005
180-365 days	51%	7%	44,347,861	22,443,434	120,745,686	8,694,777
365 days and above	56%	72%	353,893,529	199,733,310	222,282,131	159,520,302
			<u>1,952,775,919</u>	<u>275,747,324</u>	<u>1,513,983,824</u>	<u>179,213,613</u>

Bank balances

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

Bank	Rating		Agency	2022		2021	
	Long term	Short term		Rupees	Rupees	Rupees	Rupees
Al Baraka Bank (Pakistan) Limited	A+	A-1	JCR-VIS	3,188,113		301,221	
Allied Bank Limited	AAA	A1+	PACRA	16,508,189		6,950,361	
Askari Bank Limited	AA+	A1+	PACRA	7,494,229		12,573,552	
Bank Alfalah Limited	AA+	A1+	PACRA	79,801,947		25,201,376	
Bank AL Habib Limited	AAA	A1+	PACRA	76,640,856		5,682,479	
BankIslami Pakistan Limited	A+	A1	PACRA	7,476,069		800,563,005	
Dubai Islamic Bank Pakistan Ltd	AA	A-1+	JCR-VIS	20,442,612		181,074,660	
Faysal Bank Limited	AA	A-1+	JCR-VIS	9,983,268		29,917,570	
First Women Bank Limited	A-	A2	PACRA	50,595,016		585,712	
Habib Bank Limited	AAA	A-1+	JCR-VIS	206,723,933		37,854,113	
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	167,229,487		1,331,136,058	
MCB Bank Limited	AAA	A1+	PACRA	166,630,422		31,404,151	
MCB Islamic Bank Limited	A	A1	PACRA	29,193,862		11,118,071	
Meezan Bank Limited	AAA	A-1+	JCR-VIS	380,756,075		68,201,441	
National Bank Of Pakistan	AAA	A-1+	JCR-VIS	-		1,634,026	
Samba Bank Limited	AA	A-1	JCR-VIS	25,560,653		17,322,090	
SME BANK LTD.	B-	A4	PACRA	313,734		313,734	
Soneri Bank Limited	AA-	A1+	PACRA	5,014,784		6,685,908	
Standard Chartered Bank (Pakistan)	AAA	A1+	PACRA	14,996,294		35,646,099	
The Bank Of Punjab	AA+	A1+	PACRA	96,030,726		348,972,822	
UBL Ameen	AAA	A-1+	JCR-VIS	31,446,044		872,096	
				1,396,026,313		2,954,010,545	

Advances, deposits and other receivables

Advances, deposits and other receivable comprise of advances to employees, deposits with government entities and receivables from associated company. The Company has assessed, based on historical experience and available securities, that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for. Breakup of these financial assets based on their characteristics is as follows:

	Note	2022	2021
		(Rupees)	(Rupees)
Due from Government entities		82,301,875	40,252,229
Due from leased premises		1,096,000	1,096,000
Due from associated company		364,550,884	281,062,541
Due from employees		19,255,515	15,491,630
		467,204,274	337,902,400

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

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

37.3

Liquidity risk

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

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

37.3.1

Exposure to liquidity risk

Following is the maturity analysis of financial liabilities:

	30 June 2022			
	Carrying amount	Contractual cash flows	Rupees	
			Upto 1 year	Between 1 to 5 years 5 years and above
Trade and other payables	7,174,236,071	7,174,236,071	7,174,236,071	-
Unclaimed dividend	22,247,986	22,247,986	22,247,986	-
Lease liabilities	72,560,176	89,736,148	34,932,439	54,803,709
Long term payable	672,283,482	1,970,934,919	1,223,528,322	747,406,597
	<u>7,941,327,715</u>	<u>9,257,155,124</u>	<u>8,454,944,818</u>	<u>802,210,306</u>
----- Rupees -----				
	30 June 2021			
	Carrying amount	Contractual cash flows	Rupees	
			Upto 1 year	Between 1 to 5 years 5 years and above
Trade and other payables	6,878,259,637	6,878,259,637	6,878,259,637	-
Unclaimed dividend	21,895,727	21,895,727	21,895,727	-
Lease liabilities	100,422,080	126,238,171	33,732,753	92,505,418
Long term payable	1,014,894,163	1,940,325,209	769,074,945	1,171,250,264
	<u>8,015,471,607</u>	<u>8,966,718,744</u>	<u>7,702,963,062</u>	<u>1,263,755,682</u>
----- Rupees -----				

37.4

Market risk

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

37.4.1

Currency risk

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

37.4.1(a) Exposure to currency risk

The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date.

The summary quantitative data about the Company's exposure to currency risk is as follows.

	2022				2021
	USD	EURO	CNY	GBP	Equivalent to Rupees
Trade debts	2,211,084	-	-	-	451,282,244
Foreign banks	197,610	-	-	-	40,332,201
	2,408,694	-	-	-	491,614,445
Liabilities					353,560,807
Bills payable	(565,332)	(24,938)	(9,189,062)	(9,243)	(408,065,851)
	1,843,362	(24,938)	(9,189,062)	(9,243)	83,548,594
Off balance sheet:					(1,480,361,102)
Outstanding letter of credits	2,445,482	2,309,626	36,192,961	115,523	2,146,135,481
	4,288,844	2,284,688	27,003,899	106,280	2,229,684,075
Net exposure					(981,552,124)

37.4.1(b) Exchange rate applies during the year

The following significant exchange rates have been applied:

	2022		2021	
	Average rate	Closing rate	Average rate	Closing rate
GBP	233.00	247.10	212.54	218.58
EURO	201.00	214.65	188.37	188.12
USD	198.00	204.10	162.93	157.80
CNY	30.00	31.02	24.23	24.69

37.4.1(c) Sensitivity analysis

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

Effect on profit or loss

All foreign currencies as mentioned above

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

37.4.2 Interest rate risk

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

37.4.2(a) Interest / mark-up bearing financial instruments

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

	2022	2021	2022	2021
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Variable rate instruments	6.5% -13%	5% - 8%	301,115,554	1,977,085,722

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

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

	100 bps	
	Increase Rupees	Decrease Rupees
Effect on profit - 30 June 2022	30,111,555	(30,111,555)
Effect on profit - 30 June 2021	197,708,572	(197,708,572)

37.4.2(c) Interest rate risk management

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

37.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. Whether those factors are caused by factors specific to individual financial instruments or its issuer, or all factors affecting all similar financial instruments trading in the market.

37.4.3(a) Exposure to price risk

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

	Note	2022	2021
		(Rupees)	(Rupees)
Investment in riba free certificate		68,971,529	-
Investment in equity securities		5,065,800	4,718,580
	23	74,037,329	4,718,580

37.4.3(b) Sensitivity analysis:

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

	Equity Investment	
	2022	2021
	(Rupees)	(Rupees)
Effect of increase	506,580	471,858
Effect of decrease	(506,580)	(471,858)

37.4.3(c) Price risk management

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

Fair value of financial instruments

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

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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

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

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

		Carrying value		Fair value		
		FVTPL	Financial assets at amortized cost	Financial liabilities - at amortized cost	Total	Level 1 Level 2 Level 3
----- Rupees -----						
30 June 2022						
Financial assets - measured at fair value						
Short term investments - Listed securities		74,037,329	-	-	74,037,329	- - -
Financial assets - not measured at fair value						
Trade debts	-	1,677,028,594	-	-	1,677,028,594	- - -
Cash and bank balance	-	1,561,587,225	-	-	1,561,587,225	- - -
Advances and deposits	-	1,587,667,483	-	-	1,587,667,483	- - -
Other receivables	-	484,230,604	-	-	484,230,604	- - -
	38.5.1	5,310,513,906	-	-	5,310,513,906	- - -
Financial liabilities - measured at fair value						
Financial liabilities not measured at fair values						
Trade and other payables	-	-	7,378,065,842	-	7,378,065,842	- - -
Unclaimed dividend	-	-	22,247,986	-	22,247,986	- - -
Lease liabilities	-	-	72,560,176	-	72,560,176	- - -
	38.5.1	-	7,472,874,004	-	7,472,874,004	- - -

30 June 2021**Financial assets - measured at fair value**

Short term investments - Listed securities	4,718,580	-	-	4,718,580	4,718,580	-	-
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Financial assets - not measured at fair value

Trade debts	-	1,334,770,225	-	1,334,770,225	-	-	-
Cash and bank balance	-	3,043,589,062	-	3,043,589,062	-	-	-
Advances and deposits	-	850,480,691	-	850,480,691	-	-	-
Other receivables	-	304,294,193	-	304,294,193	-	-	-
38.5.1	-	5,533,134,171	-	5,533,134,171	-	-	-

Financial liabilities - measured at fair value

	-	-	-	-	-	-	-
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Financial liabilities not measured at fair values

Trade and other payables	-	-	6,878,259,637	6,878,259,637	-	-	-
Unclaimed dividend	-	-	21,895,727	21,895,727	-	-	-
Lease liabilities	-	-	96,117,475	96,117,475	-	-	-
38.5.1	-	-	6,996,272,839	6,996,272,839	-	-	-

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

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

38**CAPITAL MANAGEMENT**

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

The Company's objectives when managing capital are:

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

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to

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

39 OPERATING SEGMENTS

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on the basis of a single reportable segment.

39.1 Sales from float glass, food and beverages products and pharmaceutical products represent 62.62%, 12.94% and 24.43% (2021: 61.45%, 14.17% and 24.37%) of total revenue of the Company respectively.

39.2 The sales by geographical region are as follows:

	2022	2021
	(Rupees)	(Rupees)
Pakistan	27,016,132,024	19,624,094,787
Afghanistan	-	90,176,366
Kenya	212,186,741	6,441,169
Turkey	276,674,518	83,735,197
Philippines	725,428,539	702,087,417
Sri Lanka	627,479,340	83,735,197
Indonesia	365,595,278	128,823,379
South Africa	-	109,499,872
Bangladesh	18,179,121	122,382,210
Tunisia	-	-
China	475,326,091	244,764,421
Qatar	284,837,495	-
Uganda	12,855,810	-
Others	812,567,141	274,823,209
	30,827,262,098	21,470,563,224

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

	30 June 2022				
	Liabilities		Equity		
	Unpaid dividend	Loan from sponsor directors	Unclaimed dividend	Lease Liabilities	Share Capital
Balance as at 01 July 2021	-	-	21,895,727	100,422,080	8,393,911,320
Cash flows					
Finance cost paid	-	-	-	-	-
Lease payments	-	-	-	(38,426,400)	(38,426,400)
Dividend paid	-	-	(2,937,516,703)	-	(2,937,516,703)
Issuance of shares	-	-	-	-	-
Profit for the year	-	-	-	-	-
Loan paid to sponsor directors	-	-	-	-	-
Total changes from financing cash flows	-	-	(2,937,516,703)	(38,426,400)	(2,975,943,103)
Other changes including non-cash					
Dividend declared	-	-	2,937,868,962	-	2,949,993,150
Addition in leases	-	-	-	12,124,188	-
Interest expense	-	-	-	10,564,496	10,564,496
Total liability related other changes	-	-	2,937,868,962	22,688,684	2,960,557,646
Closing as at 30 June 2022	-	-	22,247,986	84,684,364	8,393,911,320

	30 June 2021				
	Liabilities		Equity		
	Unpaid dividend	Loan from sponsor directors	Unclaimed dividends	Lease Liabilities	Share Capital
Balance as at 01 July 2020	1,014,638,626	26,000,000	19,052,071	104,726,685	5,415,426,660
Cash flows					
Finance cost paid	-	-	-	-	-
Lease payments	-	-	-	-	(34,492,728)
Dividend paid	(6,210,604,564)	-	-	(34,492,728)	(6,210,604,564)
Issuance of shares	-	-	-	-	2,978,484,660
Profit for the year	-	-	-	-	-
Loan paid to sponsor directors	-	(26,000,000)	-	-	(26,000,000)
Total changes from financing cash flows	(6,210,604,564)	(26,000,000)	-	(34,492,728)	(3,292,612,632)
Other changes including non-cash					
Dividend declared	5,195,965,938	-	2,843,656	-	5,216,434,616
Addition in leases	-	-	-	17,625,022	-
Interest expense	-	-	-	12,563,101	12,563,101
Total liability related other changes	5,195,965,938	-	2,843,656	30,188,123	5,228,997,717
Closing as at 30 June 2021	-	-	21,895,727	100,422,080	8,393,911,320

41 NUMBER OF EMPLOYEES

The average and total number of permanent and contractual employees during the year as at 30 June 2022 and as at 30 June 2021 are as follows:

	No of employees	
	2022	2021
- Number of employees as at 30 June	2,480	2,574
- Average number of employees during the year	2,527	2,576

42 PLANT CAPACITY AND ANNUAL PRODUCTION

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

	Production capacity (Tons)		Actual production (Tons)	
	2022	2021	2022	2021
Glass products	525,975	362,551	420,345	285,806

42.1 Reason for low production

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

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

	2022		2021	
	Available limit	Utilized credit	Available limit	Utilized credit
	----- Rupees in million -----		----- Rupees in million -----	
Running Musharakah	3,600	-	3,600	-
Istisna	1,100	-	1,100	-
Salam	100	-	100	-
	4,800	-	4,800	-
Letter of credits / guarantees	9,200	5,492	7,334	6,127

Mortgage and charges on above facilities are amounting to Rs.11,876 million (2021 : Rs. 9,439 million)

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

	Note	2022	2021
		(Rupees)	(Rupees)
44 EARNINGS PER SHARE - BASIC AND DILUTED			
Profit attributable to owners of the Company	Rupees	6,044,859,288	3,215,650,834
Weighted-average number of ordinary shares at 30 June	Number of shares	839,391,132	839,391,132
Earning per share	Rupees	7.20	3.83

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

45 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. However, no significant reclassifications have been made during the year.

46 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved and authorized for issue on October, 04-2022 by the Board of Directors of the Company.


 Lahore Chief Executive Officer
 
 Director
 
 Chief Financial Officer

PATTERN OF SHAREHOLDING

of Shares Held by the Shareholders of Ghani Glass Limited as at June 30, 2022

Shareholding			
No. of Shareholders	From	To	Total Shares Held
465	1	100	12,553
638	101	500	260,260
579	501	1,000	526,963
1,192	1,001	5,000	3,092,534
327	5,001	10,000	2,502,076
139	10,001	15,000	1,731,998
84	15,001	20,000	1,510,111
53	20,001	25,000	1,192,377
25	25,001	30,000	696,030
25	30,001	35,000	820,740
19	35,001	40,000	716,901
15	40,001	45,000	634,159
15	45,001	50,000	723,732
16	50,001	55,000	841,712
8	55,001	60,000	469,680
10	60,001	65,000	629,876
5	65,001	70,000	335,439
6	70,001	75,000	441,850
3	75,001	80,000	230,614
2	80,001	85,000	163,903
3	85,001	90,000	260,425
1	90,001	95,000	91,118
12	95,001	100,000	1,187,510
5	100,001	105,000	506,034
1	110,001	115,000	115,000
4	115,001	120,000	469,221
1	120,001	125,000	123,395
3	125,001	130,000	381,430
2	130,001	135,000	264,715
3	135,001	140,000	420,000
3	140,001	145,000	427,812
2	145,001	150,000	291,624
2	150,001	155,000	306,118
3	160,001	165,000	492,265
1	165,001	170,000	165,226
1	170,001	175,000	173,000
1	175,001	180,000	177,812
4	180,001	185,000	735,716
1	185,001	190,000	189,442
1	190,001	195,000	191,425
1	195,001	200,000	200,000
2	200,001	205,000	403,478
1	220,001	225,000	221,650
1	225,001	230,000	227,493
1	230,001	235,000	230,846
1	245,001	250,000	250,000
1	260,001	265,000	263,500
1	265,001	270,000	267,694
1	310,001	315,000	310,900
1	335,001	340,000	335,500
1	345,001	350,000	347,215
1	365,001	370,000	367,523
2	395,001	400,000	800,000
1	400,001	405,000	403,000
1	405,001	410,000	410,000
1	420,001	425,000	420,764
1	430,001	435,000	431,000
1	465,001	470,000	470,000
1	495,001	500,000	496,125
1	555,001	560,000	556,109
1	620,001	625,000	623,650
1	645,001	650,000	649,313
1	715,001	720,000	719,204
1	800,001	805,000	803,000
1	840,001	845,000	843,500
1	975,001	980,000	976,000
2	1,005,001	1,010,000	2,015,000
1	1,240,001	1,245,000	1,243,558
1	1,250,001	1,255,000	1,253,200
1	1,490,001	1,495,000	1,493,000
1	1,625,001	1,630,000	1,627,665
1	1,730,001	1,735,000	1,734,130
1	1,845,001	1,850,000	1,848,819
1	2,010,001	2,015,000	2,015,000
1	2,285,001	2,290,000	2,287,053
1	2,930,001	2,935,000	2,931,164
1	2,980,001	2,985,000	2,983,732
1	3,720,001	3,725,000	3,722,000
1	4,105,001	4,110,000	4,107,105
1	5,005,001	5,010,000	5,009,893
1	5,535,001	5,540,000	5,536,170
1	6,515,001	6,520,000	6,519,673
1	6,825,001	6,830,000	6,825,721
1	6,960,001	6,965,000	6,961,961
1	7,265,001	7,270,000	7,266,999
1	7,835,001	7,840,000	7,838,471
1	8,315,001	8,320,000	8,315,382
1	8,835,001	8,840,000	8,838,100
1	9,470,001	9,475,000	9,471,746
1	9,970,001	9,975,000	9,971,387
1	10,235,001	10,240,000	10,236,213
1	11,150,001	11,155,000	11,151,105
1	12,105,001	12,110,000	12,108,486
1	12,120,001	12,125,000	12,123,286
1	12,435,001	12,440,000	12,437,647
1	12,525,001	12,530,000	12,525,137
1	13,205,001	13,210,000	13,206,775
1	15,060,001	15,065,000	15,062,930
1	15,215,001	15,220,000	15,217,200
1	15,415,001	15,420,000	15,419,728
1	16,565,001	16,570,000	16,565,659
1	16,655,001	16,660,000	16,658,697
1	16,785,001	16,790,000	16,787,411
1	17,125,001	17,130,000	17,125,500
1	18,160,001	18,165,000	18,161,236
1	18,410,001	18,415,000	18,414,303
1	19,530,001	19,535,000	19,531,560
1	21,295,001	21,300,000	21,297,645
2	22,255,001	22,260,000	44,510,265
1	22,545,001	22,550,000	22,547,863
1	22,945,001	22,950,000	22,949,108
1	26,440,001	26,445,000	26,440,605
1	27,995,001	28,000,000	28,000,000
1	28,015,001	28,020,000	28,015,011
1	28,180,001	28,185,000	28,181,191
1	30,790,001	30,795,000	30,790,974
1	38,565,001	38,570,000	38,568,836
1	41,125,001	41,130,000	41,125,425
1	52,625,001	52,630,000	52,625,296
1	53,255,001	53,260,000	53,256,851
3,764			839,391,132

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	442,552,159	52.7230%
Associated Companies, undertakings and related parties.	594,580	0.0708%
NIT and ICP	5,010,470	0.5969%
Banks Development Financial Institutions, Non Banking Financial Institutions.	5,232,833	0.6234%
Insurance Companies	173,000	0.0206%
Modarabas and Mutual Funds	1,911,633	0.2277%
Share holders holding 10% or more	-	0.0000%
General Public		
a. Local	308,769,411	36.7849%
b. Foreign	295,122	0.0352%
Others (to be specified)		
Joint Stock Companies	20,525,326	2.4453%
Pension Funds	677,747	0.0807%
Other Companies	53,648,851	6.3914%

PATTERN OF SHAREHOLDING

As on June 30, 2022

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	JAMIA-TUL-GHANI	127,968	0.0152%
2	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	385,831	0.0460%
3	GHANI MINES (PVT) LIMITED - (CDC)	80,781	0.0096%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	63,793	0.0076%
2	CDC - TRUSTEE AL MEEZAN MUTUAL FUND (CDC)	498,125	0.0593%
3	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	1,253,200	0.1493%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMAD KHAN	43,412,478	5.1719%
2	MR. JUNAID GHANI	33,406,131	3.9798%
3	MR. ANWAAR AHMAD KHAN	41,500,000	4.9441%
4	MR. AFTAB AHMAD KHAN	67,842,496	8.0823%
5	MR. ZAID GHANI	33,406,131	3.9798%
6	MR. JUBAIR GHANI	35,073,000	4.1784%
7	MR. SHAMIM AHMAD (CDC)	5,536,170	0.6595%
8	MR. HAMZA GHANI	30,030,011	3.5776%
9	MR. AYUB SADIQ	3,253	0.0004%
10	MR. AJMAL KHAN (EOBI Nominee)	-	0.0000%
11	MR. MOEEZ GHANI (CDC)	35,073,000	4.1784%
12	MR. IBRAHIM GHANI	30,030,010	3.5776%
13	MR. WAQAR ZAFAR (CDC)	775	0.0001%
14	MR. OVAIS SHAMIM (CDC)	19,531,560	2.3269%
15	HAFIZ MUHAMMAD SAAD	1,133	0.0001%
16	MR. NOMAN SHOUKAT	1,133	0.0001%
17	MR. KHALID ASLAM BUTT	1,133	0.0001%
18	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN	15,062,930	1.7945%
19	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	11,970,343	1.4261%
20	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	30,790,974	3.6683%
21	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	4,752	0.0006%
22	MRS. AMNA OVAIS W/O OVAIS SHAMIM (CDC)	9,471,746	1.1284%
23	MRS. ANAM ZAID W/O ZAID GHANI (CDC)	403,000	0.0480%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		6,180,095	0.7363%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	MR. AFTAB AHMAD KHAN	67,842,496	8.0823%
2	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	53,256,851	6.3447%
3	MR. IMTIAZ AHMAD KHAN	43,412,478	5.1719%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 30th Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Wednesday October 26, 2022 at 11:00 a.m., at Park Lane Hotel, 107-B3, Gulberg-III, MM Alam Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 28, 2021.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2022 together with the Directors' and Auditors' reports thereon.
3. To approve, aggregated Interim Cash Dividend of 25% (1st interim cash dividend of 15% i.e. Rs. 1.5 per share, and second interim cash dividend of 10% i.e. Re. 1 per share) which has already paid for the year ended June 30, 2022.
4. To appoint auditors for the year ending June 30, 2023 and fix their remuneration.

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

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

By order of the Board

Lahore: October 4, 2022

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 20, 2022 to October 26, 2022 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 19, 2022 will be entitled to attend the Annual General Meeting.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not. Proxies in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

Withholding tax on dividend income

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

Mandatory Payment of Cash Dividend Through Electronic Mode

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

Folio No/Investor Account /CDC sub Account No:
Title of Account:
CNIC No:
IBAN No:
Bank Name:
Branch address:
Cell No:
Name of Network (if protected):
Email Address:

Signature of Shareholder

Video Conference Facility

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

In compliance with the guidelines issued by the Securities & Exchange Commission of Pakistan vide circular No.6 of 2021 issued on March 03, 2021, the company has arranged a video link facility for shareholders to participate in the meeting through their smartphones or computer devices from their homes or any convenient location after completing meeting attendance formalities. Shareholders interested in attending the meeting through the video link are requested to register by submitting their following particulars at the Company Secretary's email (hafiz.imran@ghaniglass.com) not later than 48 hours before the time for holding the meeting. The link to participate in the meeting will be sent to the shareholders at the email address provided by them. Shareholders are requested to fill the particulars as per the below table:

Name of Shareholder	CNIC NO.	Folio /CDC Account No.	No. of Shares Held	Cell No.	Email address

Transmission of Annual Financial Statements through e-mail

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

Exemption from deduction of Income Tax/Zakat

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

Availability of Audited Financial Statements on Company's Website

The audited financial statement of the company for the year ended June 30, 2022 have been placed at the Company's website www.ghaniglass.com.

کارپوریٹ: فنانسل رپورٹنگ ڈھانچہ:

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

کمپنی کی مالیاتی کتابیں باقاعدگی سے تیار کی گئی ہیں۔

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

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

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

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

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

ٹرانسفر پر اسٹاک کے اعلیٰ طریقوں سے کوئی انحراف نہیں ہوا۔

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

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

سٹاف ریٹائرمنٹ فنانس کی مدد میں سرمایہ کاری اور بینک بیلنس کی تفصیل:

پروایڈنٹ فنڈ 857.46 ملین روپے (سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے۔)

کمپنی کے لیے بڑے خطرات میں سیلابوں کے باعث معاشی سست روی، سخت مقابلہ، روپے کی قدر میں کمی، پلاسٹک فارماوٹلیں، گیس اور توانائی کی قیمتوں میں اضافہ شامل ہے۔

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

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

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

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

سی ای او، ڈائریکٹر ان، ایف او، کمپنی سیکرٹری ان کی بیویاں/خاندان اور چھوٹے بچوں کی کمپنی کے حصص میں سال 2021-22 کے دوران اس کے علاوہ کوئی لین دین نہیں کیا جو کہ نمونہ حصص داری کے

احتتام پر دیا گیا ہے۔

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

30 جون 2022 کے مطابق حصہ داروں کی مخصوص جماعت جن کے لیے رپورٹنگ ڈھانچے کے تحت حصہ داری کا اظہار ضروری ہے کی تفصیل لف کی گئی ہے۔ دوران سال ڈائریکٹر ان، سی ای او، سی

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

نان ایگزیکٹو اور آزاد ڈائریکٹر ان کی تنخواہیں:

کوئی ڈائریکٹر اپنی تنخواہ خود مقرر نہیں کرے گا۔

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

اظہار تشکر:

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

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

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

آفتاب احمد خان

ڈائریکٹر

امتیاز احمد خان

چیف ایگزیکٹو آفیسر

لاہور: 4 اکتوبر 2022

-	-	4	مسٹر حمزہ غنی
-	-	4	مسٹر میر غنی
-	6	4	مسٹر ابراہیم غنی
2	6	4	مسٹر ایوب صادق
-	-	2	مسٹر شمیم احمد
-	-	2	مسٹر اولیس شمیم
-	-	2	مسٹر وقار ظفر
-	-	4	مسٹر نعمان شوکت
-	-	4	مسٹر خالد اسلم بٹ
-	-	4	حافظ محمد سعد
-	-	4	مسٹر اجمل خان (نامزد EOBI)

جوڈائریکٹران اجلاس میں شرکت نہ کر سکے انہیں چھٹی فراہم کی گئی۔

ڈائریکٹران اور چیف ایگزیکٹو آفیسر کی تنخواہیں

ایگزیکٹو ڈائریکٹران اور چیف ایگزیکٹو آفیسر کی تنخواہیں، فائدے اور بونس کی تفصیل نوٹ نمبر 35 پر فراہم کی گئی ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل:

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

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

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

کوڈ آف کنڈکٹ:

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

30 جون 2022 کے بعد رونما ہونے والے واقعات:

30 جون 2022 کے بعد کوئی نمایاں تبدیلی نہیں آئی اور کوئی ایسا معاہدہ نہیں ہوا جس سے کاروبار کی مالیاتی حیثیت متاثر ہو۔

آڈٹ کمیٹی:

جب سے کوڈ آف کارپوریٹ گورننس وجود میں آیا ہے تب سے کمیٹی کی آڈٹ کمیٹی موجود ہے جو کہ تین نان ایگزیکٹو ڈائریکٹران (بشمول ایک آزاد ڈائریکٹر بطور چیئر مین) پر مشتمل ہے۔ پچھلے سال کے دوران آڈٹ کمیٹی کے سہ ماہی اجلاس منعقد ہوئے۔ آڈٹ کمیٹی اپنے تواند و ضوابط رکھتی ہے جو کہ بورڈ آف ڈائریکٹرز کے لسٹنگ قواعد کی روشنی میں مرتب کیے ہیں۔

شراکت داروں سے تعلقات:

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

اندرونی سرگرمیوں کے کنٹرول کو یقینی بنانا:

بورڈ آف ڈائریکٹرز اندرونی کنٹرول کے ماحول سے آگاہ ہے اور قابل اطلاق قوانین کے نفاذ، کمیٹی اثاثوں کی حفاظت، موثر آپریشن کو یقینی بنانے کیلئے موثر مالیاتی اندرونی کنٹرول کا نظام بنایا ہے۔ غیر جانبدار اندرونی آڈٹ کے ذریعے مالیاتی کنٹرول کے نفاذ کی نگرانی کی جاتی ہے۔ جبکہ آڈٹ کمیٹی اندرونی کنٹرول کے ڈھانچے کی مسلسل نگرانی کرتی ہے۔

بورڈ کے ڈائریکٹران:

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

ڈائریکٹروں کی کل تعداد 18 ہے

الف۔ مرد: 17 ب۔ خواتین: 1

بورڈ کے ممبران درج ذیل ہیں۔

مستر ایوب صادق	آزاد ڈائریکٹر
مستر نعمان شوکت	
مستر وقار ظفر	
مستر خالد اسلم بٹ	
حافظ محمد سعد	
مستر اجمل خان	
مستر زید غنی	نان ایگزیکٹو ڈائریکٹر
مستر یمہ انوار	
مستر معین غنی	
مستر ابراہیم غنی	
مستر شمیم احمد	
مستر اویس شمیم	
مستر امتیاز احمد خان	ایگزیکٹو ڈائریکٹر
مستر انوار احمد خان	
مستر آفتاب احمد خان	
مستر جنید غنی	
مستر جبریل غنی	
مستر حمزہ غنی	
مستر یمہ انوار	زناتہ ڈائریکٹر

بورڈ کے اجلاس سے سات روز قبل تحریری نوٹس اور رورکنگ پیپر تمام بورڈ ممبران کو بھیجے گئے ہیں۔ ایک سال (1 جولائی 2021 سے 30 جون 2022) کے دوران بورڈ کے چار آڈٹ کمیٹی کے چھ اور ایچ آر اور آر کمیٹی کے دو اجلاس ہوئے جن میں بورڈ ارکان کی حاضری درج ذیل رہی۔

ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آر کمیٹی کے اجلاسوں میں حاضری
مستر زید غنی	4	6	2
مستر امتیاز احمد خان	4	-	-
مستر انوار احمد خان	4	-	2
مستر آفتاب احمد خان	4	-	-
مستر یمہ انوار	4	-	-
مستر جنید غنی	4	-	-
مستر جبریل غنی	4	-	-

اداراتی معاشرتی ذمہ داری

اچھی کارپوریٹ شہریت کے لیے ہماری وابستگی کے ایک لازمی حصے کے طور پر، ہم غنی میں اپنے کاروباری کاموں کے ارد گرد مقامی علاقوں کو ترجیح دیتے ہوئے کمیونٹیز میں لوگوں کے معیار زندگی کو بہتر بنانے میں فعال طور پر مدد کرنے پر یقین رکھتے ہیں۔ طویل مدتی اسٹیک ہولڈر کی قدر کی تخلیق کے حصول کے لیے، ہم ہمیشہ اپنے کلیدی اسٹیک ہولڈرز کے مفادات کا احترام کرتے ہیں اور ان کے لیے جوابدہ ہوتے ہیں۔ کمیونٹیز، خاص طور پر سماجی اور اقتصادی طور پر پسماندہ گروہوں، بڑے پیمانے پر معاشرے پر توجہ مرکوز کرنا کمپنی کی CSR کی کوششیں صحت، تعلیم، ماحولیات، دیہی اور شہری علاقوں میں بسنے والی ضرورت مند اور مستحق برادر یوں کو مفت خوراک کی فراہمی پر مرکوز ہیں۔

کارپوریٹ سماجی ذمہ داری (CSR) مہم کے تحت اپنے اقدامات کے ایک حصے کے طور پر، کمپنی نے غنی فاؤنڈیشن ٹرسٹ (غنی گلاس لمیٹڈ کی متعلقہ پارٹی) کو 215 ملین روپے کا عطیہ دیا ہے۔ غنی فاؤنڈیشن ٹرسٹ نے ملازمین کی فلاح و بہبود، تعلیم کو فروغ دینے، ضرورت مندوں کو مفت کھانا فراہم کرنے، بھوک مٹانے، صحت کی دیکھ بھال، ماحولیاتی استحکام وغیرہ کے لیے درج ذیل منصوبے شروع کیے ہیں۔

شعبہ تعلیم

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

مفت مالی امداد:

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

شعبہ صحت:

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

مفت خوراک:

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

بورڈ آف ڈائریکٹرز نے مجموعی عبوری نفع منقسمہ بحساب 25% کی منظوری دی (پہلا عبوری کیش ڈیوڈنڈ 1.5 روپے فی شیئر یعنی 15% اور دوسرا عبوری کیش ڈیوڈنڈ 1 روپے فی شیئر یعنی 10%) 30 جون 2022 کو ختم ہونیوالے سال کے دوران پہلے ہی ادا کر دیا گیا ہے۔

فی حصص نفع:

کمپنی نے پچھلے سال 3.83 روپے فی حصص نفع کے مقابلے میں 7.20 روپے فی حصص ریکارڈ کیا ہے۔

کمپنی کے آڈیٹران:

موجودہ آڈیٹران میسرز ای وائے فورڈ روڈز، چارٹرز اکاؤنٹنٹ رٹائر ہو گئے ہیں اور انہوں نے دوبارہ اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی کی رائے پر بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے باہمی مشاہرے پر کمپنی کے آڈیٹران کی دوبارہ تقرری کی تجویز پیش کی ہے۔ یہ منظوری کمپنی کے آئندہ سالانہ اجلاس عام میں حصص داران کی منظوری سے مشروط ہے۔

ملازموں کے ریٹائرمنٹ فوائد:

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

حصص کی قیمتوں کا رجحان:

پچھلے سال کے دوران 10 روپے کے حصص کی کم سے کم قیمت 38.49 روپے رہی اور ایک وقت یہ حصص 52.96 تک بلند ہو گیا اور 30 جون 2022 کے اختتام پر 40.83 روپے پر بند ہوا۔

مستقبل کے منصوبے

ہم نے اپنے پورٹ فولیو کاروباروں میں اپنے پیمانے کا فائدہ اٹھاتے ہوئے بہتر انضمام اور جدت میں سرمایہ کاری کر کے مخفی خطوط سے آگے رہنے کے لیے ایک اہم مقام قائم کیا ہے۔ ہم جن بازاروں میں خدمت کرتے ہیں ان کے کلیدی رجحانات کے مطابق ہم خود کو مستقبل کے لیے بھی تیار کر رہے ہیں۔ جب مارکیٹ کی طلب ابھرتی ہے تو یہ ہمیں اچھی پوزیشن میں رہنے کے قابل بناتا ہے۔

انتظامیہ توسیع اور پائیداری کے لیے اپنی طویل مدتی حکمت عملی کو آگے بڑھانے کے لیے پوری طرح چوکس ہے۔ تاہم، پر امید ہونے کے ساتھ ساتھ، مسلسل بڑھتی ہوئی مہنگائی، توانائی کی بڑھتی ہوئی قیمتوں، روپے کی قدر میں کمی، تباہ کن سیلاب، سیاسی عدم استحکام اور مجموعی معاشی سست روی کے جاری اثرات کی صورت میں کچھ خطرات سامنے آرہے ہیں۔ انتظامیہ باخبر ہے اور مستقبل کی حکمت عملی کے ذریعے ان خطرات کو کم کرنے اور پائیداری کو برقرار رکھنے کے لیے پوری طرح تیار ہے۔

انتظامیہ نے تمام پلانٹس اور ہیڈ آفس میں لاگت کو کنٹرول کرنے کے لیے ذمہ داری کا احساس پیدا کر کے مجموعی لاگت کو قابو کرنے کا آغاز کیا ہے۔

ہم لاگت کے کنٹرول، صلاحیت کی ترقی اور توانائی کے تحفظ کے مؤثر نفاذ کے ذریعے آنے والے سالوں کے دوران کمپنی کی پائیدار ترقی کے لیے پر اعتماد ہیں۔ ہم بہتر کسٹمر تعلقات، مسلسل جدت، چستی اور اپنے معیار کو برقرار رکھنے پر مضبوط توجہ کے لیے ٹیکنالوجی اور R&D میں سرمایہ کاری کو بھی بڑھائیں گے۔ انتظامیہ کمپنی کے لیے اسٹریٹجک نقطہ نظر کو جاری رکھنے کے لیے پرعزم ہے جو آنے والے خطرات کے منفی اثرات کو کم کرنے میں مدد کرے گی۔ ہم اپنی طویل مدتی توسیعی حکمت عملی پر مثبت توجہ مرکوز کرتے ہوئے اور اپنے معیار کے معیار کو بہتر بنا کر اپنے آپریشنز کو مزید وسعت دینے اور مضبوط کرنے کے لیے پرعزم ہیں۔

انسانی وسائل کا انتظام اور ملازمین کے ساتھ تعلق

غنی کو ہمیشہ یقین رہا ہے کہ اس کی سب سے بڑی طاقت اس کے ملازمین ہیں جس نے شروع سے ہی اس کی جامع ترقی کو طاقت بخشی ہے۔ کمپنی اپنے لوگوں کو اپنا سب سے قیمتی اثاثہ سمجھتی ہے۔ اس لیے، اپنے لوگوں کی مجموعی طور پر دیکھ بھال کرنا، انہیں با معنی کیریئر بنانے کے قابل بنانا اور ان کی مجموعی فلاح و بہبود کو یقینی بنانا، کمپنی کی تنظیمی ثقافت، اسٹریٹجک ترجیحات اور مستقبل کی خواہشات کا مرکز ہے۔ بدلے میں، خدمت اور دیکھ بھال کے تنظیمی جذبے کی قیادت میں، غنی ملازمین کا ہر فرد معاشرے کے لیے قدر پیدا کرنے اور کمپنی کے خیر۔گالی سفیر کے طور پر خدمات انجام دینے کے لیے اس اضافی سفر کو طے کرتا ہے۔

غنی ایک اچھی طرح سے طے شدہ حکمت عملی کے ذریعے اپنے انسانی سرمائے کی پائیدار ترقی کو فروغ دینے جس میں نگہداشت، ہمدردی، شمولیت اور احترام پر توجہ مرکوز کرتا ہے۔ مستقبل کو دلیری سے قبول کرنے اور آنے والی نسلوں کو بظاہر ناقابل شکست چیلنجز کا مقابلہ کرنے کے لیے با اختیار بنانے کا کمپنی کا کلچر اسے دنیا بھر سے کچھ بہترین ذہنوں کو راغب کرنے میں مدد کرتا ہے۔ غنی ایک ترقی پسند لوگوں کے ماحول کی پرورش کرتا ہے، جہاں مقصد سے چلنے والی صلاحیتوں کو مضبوط، مستقل اور قابلیت پر مبنی انسانی وسائل (HR) فریم ورک سے تقویت ملتی ہے۔ گزشتہ برسوں کے دوران، غنی نے اپنے انسانی سرمائے کی افزودگی پر بہت زیادہ زور دیا ہے۔

ہم نے اپنی ٹیموں کے لیے واضح اہداف اور KPIs (اہم کارکردگی کے اشارے) متعین کیے ہیں جو نتیجہ پر مبنی تنظیم کی تعمیر کی طرف واضح توجہ پیدا کرتے ہیں۔ ہمارے ٹیلنٹ مینجمنٹ سسٹمز ہمارے ملازمین کو ان کے طرز عمل اور اس کے اثرات کا مکمل جائزہ فراہم کرنے کے لیے ایماندارانہ اور متواتر تاثرات کی حوصلہ افزائی کرتے ہیں، اس طرح یہ یقینی بناتے ہیں کہ ٹیموں کے طور پر، ہم اپنے ملازمین سے بہترین فائدہ اٹھاتے ہیں اور کارکردگی کو فعال طور پر منظم کرتے ہیں۔

کمپنی کے پاس اپنے ملازمین کے لیے مستقل فلاحی اور تحریری حکمت عملی ہے۔ کمپنی تمام جگہوں پر اپنی پوری افرادی قوت کو حفظان صحت کے مطابق کھانا فراہم کرتی ہے بشمول ٹھیکیداروں کے ذریعے کام پر رکھے گئے افراد؛ ہر سال سات افراد کو بے ترتیب رائے شماری کے ذریعے منتخب کیا جاتا ہے اور کمپنی کے خرچ پر حج کے لیے بھیجا جاتا ہے۔ کارکنوں کے لیے طبی سہولیات اور فرسٹ ایڈ (پلانٹ وکرز کے لیے) ملازمین کو بھی فراہم کی جاتی ہیں۔ نماز پڑھنے اور مذہب کی تعلیمات سیکھنے کے لیے ہر پلانٹ اور ہیڈ آفس میں مساجد ہیں۔ کمپنی تمام ملازمین کو کھیلوں اور مختلف غیر نصابی سرگرمیوں میں حصہ لینے کے لیے حوصلہ افزائی اور فروغ دیتی ہے۔ اس سلسلے میں، کمپنی اپنے ملازمین کے لیے کرکٹ ٹورنامنٹس کا اہتمام کرتی ہے۔

ڈائریکٹران کی جائزہ رپورٹ

آپ کے ڈائریکٹر 30 جون 2022 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی اور پیشرفت پر سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔ کمپنی کی بنیادی سرگرمی فلوٹ گلاس اور کنٹینر گلاس کی تیاری اور فروخت ہے۔

شیشے کی صنعت روزگار کے مواقع پیدا کرنے، درآمدی متبادل پیدا کر کے زرمبادلہ کی بچت، دیسی خام مال کو استعمال کر کے عالمی سطح پر برآمد کر کے زرمبادلہ حاصل کر کے ملک کی ترقی میں اپنا اہم کردار ادا کر رہی ہے۔ غنی گلاس لیٹنگ گلاس سیکٹر کی ایک بڑی کمپنی ہے جو ملک کی اقتصادی ترقی میں اپنا کردار ادا کر رہی ہے۔

غنی پاکستان کی صحت کی صنعت اور فوڈ/بیورٹیج انڈسٹری کو شیشے کے کنٹینرز فراہم کرنے والا بھی بڑا ادارہ ہے۔ ہم ملٹی نیشنل اور نیشنل فارماسیوٹیکل کمپنیوں کو بہترین کوالٹی کا گلاس فراہم کر رہے ہیں۔ اس طرح، غنی کا صحت اور طب کی صنعت میں ایک اہم حصہ ہے۔

غنی گلاس دیسی خام مال استعمال کر رہا ہے۔ غنی دیگر مواد کے علاوہ سیلیکا، فیلڈ اسپر، ڈولومائٹ اور چونا پتھر کا بڑا خریدار ہے اور مقامی مینوفیکچررز، کان کنوں اور سپلائرز کی بھرپور حمایت کرتا ہے، اس طرح ہماری ماریوٹن کی مقامی معیشت کو سہارا دیتا ہے۔ مذکورہ خام مال زیادہ تر درواز، پس ماندہ علاقوں، شمول قمریشانی، مانسہرہ (اوگھی)، بونیر اور جہانگیرہ سے آتا ہے۔ مقامی خام مال خرید کر درواز علاقوں کی مقامی آبادیوں کو روزگار فراہم کیا جا رہا ہے۔ غنی مذکورہ علاقوں کی مقامی کمیونٹی کو روزی روٹی فراہم کر رہے ہیں۔ سینکڑوں خاندان گلاس کے خام مال کی کان کنی پر منحصر ہیں۔ ان علاقوں کے مقامی لوگ صرف اور صرف ان معدنیات کی کان کنی سے حاصل ہونے والی آمدنی پر انحصار کرتے ہیں۔

2020 میں COVID-19 وبائی بیماری کے پھیلنے سے انسانیت کے تحفظ کے لیے اقدامات کرنے کی عالمی کوششوں کا آغاز ہوا۔ وبا کے نتیجے میں پوری دنیا میں کساد بازاری اور شدید معاشی بحران پیدا ہوا۔ 2021 میں عالمی ویکسینیشن پروگراموں کے درمیان معاشی بحالی کا آغاز ہوا۔ سال 2022 اپنے ساتھ عالمی اجناس کا بحران لے کر آیا، روسی یوکرین تنازعہ کی وجہ سے بڑھتی ہوئی افراط زر نے عالمی اقتصادی پیش گوئی کو خراب کر دیا ہے۔

پاکستان کی معیشت بحالی کے مراحل میں ہے۔ پاکستان کی معیشت اتار چڑھاؤ کے مراحل سے گزرتی رہی۔ تقریباً 6 فیصد جی ڈی پی کی شرح نمو دو مالی اور کرنٹ اکاؤنٹ خسارے سے بری طرح متاثر ہوئی۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجوہات میں وسیع پیمانے پر معاشی چیلنجز جیسے سکتی ہوئی مالیاتی جگہ، شرح مبادلہ کا دباؤ، بڑھتا کرنٹ اکاؤنٹ خسارہ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔ غیر ملکی زرمبادلہ کے ذخائر سیاسی عدم استحکام، ایندھن اور اجناس کی بین الاقوامی قیمتوں میں اضافے اور بڑھتے ہوئے تجارتی خسارے کے درمیان شدید دباؤ کا شکار ہیں۔ اس کے نتیجے میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی جس کے نتیجے میں مہنگائی میں اضافہ ہوا۔

30 جون 2022 کو ختم ہونے والے سال کے دوران، آپ کی کمپنی کی مالی کارکردگی کا خلاصہ ذیل میں دیا گیا ہے:

مالیاتی اشاریے	2022	2021
(روپے میں)		
خالص آمدنی	30,827	21,471
خام منافع	9,016	4,819
آپریٹنگ منافع	6,342	3,165
منافع قبل از ٹیکس	6,239	3,170
منافع بعد از ٹیکس	6,045	3,216
فی حصص منافع (روپے) بنیادی اور تحلیل شدہ	7.20	3.83

منصوبوں کا جائزہ

انڈیا میں توسیع اور پائیداری کے لیے اپنی طویل مدتی حکمت عملی کو آگے بڑھانے کے لیے پوری طرح چوکس ہے۔ 30 جون 2022 کو ختم ہونے والے سال کے دوران، کمپنی نے ٹیبل ویئر کے شیشے کے نئے منصوبے کا اعلان کیا۔ زیر نظر سال کے دوران منصوبے پر کام شروع کیا گیا۔ ٹیبل ویئر کے شیشے کے نئے منصوبے کی مالی اعانت کمپنی کے اندرونی وسائل سے کی جاتی ہے۔

اللہ تعالیٰ کی مدد سے زیر جائزہ مدت کے دوران منصوبے سے ابتدائی پیداوار شروع کر دی گئی ہے۔ آئی ایس مشینوں سے پیداوار نے صارفین کی توجہ حاصل کی۔ مسابقتی مارکیٹ کی طرف سے اچھا رد عمل دیا گیا ہے۔ ہمیں امید ہے کہ اس کیلنڈر سال کے اختتام تک کمپنی کو تمام پریس مشینیں موصول ہو جائیں گی۔

سی ای او جائزہ رپورٹ

اللہ تعالیٰ ہر چیز کا خالق ہے۔ اس نے کائنات، آسمان، زمین اور آسمانوں اور زمینوں کے درمیان ہر چیز کو پیدا کیا۔ وہ ہماری روزی (رزق) کا مالک ہے۔ اللہ تعالیٰ نے ایک موثر اور شفاف تنظیمی ڈھانچہ قائم کرنے میں ہماری مدد کی جو ہمارے تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کی ہماری کوششوں میں ریڑھ کی ہڈی کی حیثیت رکھتا ہے۔ ہم بہترین طریقوں کو اپنانے اور بدلتے وقت کے مطابق خود کو ڈھالنے کے لیے پرعزم ہیں۔ ہماری اسلامی اقدار اور ثقافت اور طرز عمل ہمارے حکمرانی کے فلسفے میں گہرے طور پر جڑے ہوئے ہیں۔ اس نے ہمیں پائیداری حاصل کرنے میں مدد کی ہے اور اس کا مظاہرہ گزشتہ سالوں میں ہماری مسلسل ترقی میں ہوتا ہے۔ COVID-19 وبائی مرض ایک ایسے وقت میں آیا جب دنیا تبدیلی کے ایک عظیم مرحلے میں داخل ہو رہی تھی۔ اب جب کہ وبائی بیماری تقریباً ختم ہو چکی ہے، دنیا کے کئی حصوں میں جغرافیائی سیاسی تناؤ اہل پڑا ہے۔ اس سب کے نتیجے میں توانائی اور اجناس کی منڈیوں میں نمایاں اتار چڑھاؤ، مہنگائی کے بلند وباؤ اور غیر یقینی صورتحال پیدا ہوئی ہے۔ خام تیل کی قیمتیں، جو 2020 کے آغاز میں منفی سطح پر گر گئی تھیں، 2022 کے آغاز میں 14 سال کی بلند ترین سطح پر پہنچ گئیں۔

اس عظیم کمپنی کی قیادت اور خدمت کرنے کا اعزاز میرے لیے بڑے اعزاز کی بات ہے۔ ہماری خوش قسمتی ہے کہ ہم جامع ترقی اور خوشحالی پر توجہ مرکوز کر کے اپنے اسٹیک ہولڈرز کے ساتھ مضبوط تعلقات استوار اور استوار کرتے ہیں۔ ہم پائیداری کے حصول اور اپنے لوگوں، برادریوں اور کرہ ارض کی ہمہ گیر ترقی میں اپنا حصہ ڈال کر اس مقصد کے لیے کوششیں جاری رکھے ہوئے ہیں۔ غنی نے اپنے لوگوں کو غیر معمولی کارنامہ انجام دینے، لوگوں کی زندگیوں میں تبدیلی لانے اور بالآخر ایک بہتر معاشرے کی تعمیر میں اپنا کردار ادا کرنے کے لیے بااختیار بنا کر جو تاریخ رقم کی ہے، وہ اب بھی بے مثال ہے۔ ہم کارپوریٹ گورننس میں معیار قائم کرنے کی کوشش کرتے ہیں، قوانین، مضوابط اور بہترین طریقوں پر عمل کرتے ہوئے

COVID 19 کے مشکل وقت کے دوران، ہم نہ صرف وقت کے امتحان سے بچ گئے ہیں بلکہ ترقی کی منازل طے کر رہے ہیں۔ کیونکہ ہم نے مسلسل بدلتی ہوئی دنیا کی ضروریات کے مطابق ڈھال لیا ہے، اور خطرات اور مواقع کو بھی فعال طریقے سے منظم کیا ہے۔ یہ پیشرفت غیر معمولی حالات میں حاصل ہوئی ہے، ہمارے آپریشنز کوڈ-19 کی پابندیوں کے جاری اثرات کے ساتھ ساتھ ملک میں سیاسی اور معاشی عدم استحکام کے اتار چڑھاؤ سے متاثر ہوئے ہیں۔

مالی سال 22 کی سالانہ رپورٹ پیش کرنے کے لیے آپ کو لکھنا میرا اعزاز ہے۔ سال کے دوران غنی تمام وبائی امراض کی وجہ سے آنے والی مشکلات پر قابو پانے میں کامیاب رہے تاکہ کاروبار سے مضبوط شراکت کے ساتھ ایک اور ریکارڈ کا کردگی کے ساتھ ساتھ مالی طور پر بھی کام کر سکیں۔ زیر نظر مالی سال کے لیے، آپ کی کمپنی کی خالص آمدنی 21 ارب روپے کے مقابلے میں 8.30 بلین روپے تک بڑھ گئی۔ پچھلے سال کے مقابلے میں مارجن بلندی پر محرک ہوئے۔ آپ کی کمپنی نے تاریخ رقم کرتے ہوئے، پچھلے سال کے 2.3 بلین روپے کے مقابلے میں 6 ارب روپے کے بعد ٹیکس کے بعد اب تک کا سب سے زیادہ منافع ریکارڈ کیا۔ نتیجتاً، فی حصص آمدنی بھی پچھلے سال کے 83.3 روپے کے مقابلے میں 20.7 روپے تک بڑھ گئی ہے۔

تنظیم ایک ایسے معاشرے کی تعمیر پر یقین رکھتی ہے جو اپنے لوگوں کی فطری صلاحیتوں کو شامل اور مددگار ہو۔ غنی سماجی نظام کا ایک لازمی حصہ ہے جو انسانی اور معاشنی ضروریات اور خواہشات کو پورا کرتا ہے۔ COVID-19 وبائی مرض کے دردناک دور نے غنی کے سماجی خدمت کے جذبے کو سامنے لایا جیسا کہ پہلے کبھی نہیں تھا۔ غنی نے ہمیشہ اچھا کر کے اچھا کرنے پر یقین رکھا ہے۔ یہ ہمارا پختہ یقین ہے کہ کارپوریٹ کی طویل مدتی کامیابی کا انحصار اس معاشرے کو واپس دینے پر ہے جس میں وہ کام کرتی ہے اور اس بات کو یقینی بناتی ہے کہ اس کے کام پائیدار ہوں۔ مقامی کمیونٹی کی خوشحالی، صحت اور خوشاندگی کے لیے وقتاً فوقتاً مختلف اقدامات کیے گئے ہیں۔ کمپنی کی پیداواری سہولیات میں متعدد ملازمتیں تخلیق کی جاتی ہیں اور ان کے فوائد کے لیے مقامی کمیونٹیز سے خدمات حاصل کی جاتی ہیں۔ غنی پائیدار کمیونٹی اور سماجی ترقی کے پروگرام کے لیے اپنے اسٹیک ہولڈرز کے ساتھ تعاون اور ان کے ساتھ کام کرنے میں اپنے اہم کردار کے لیے ایک مضبوط عزم رکھتا ہے اور اپنی سماجی اور ماحولیاتی ذمہ داریوں کو پورا کرنے کے لیے واضح وژن رکھتا ہے۔ صحت، تعلیم، غربت کے خاتمے، ماحولیات کے تحفظ کو بہتر بنانا ان حصوں میں مختلف سرگرمیاں اس کے پلانٹ کے مقامات اور آس پاس کے دیہاتوں کے قریب شروع کی گئی ہیں۔ غنی نے "جمعیت الثانی" سمیت ایسے منصوبے شروع کیے ہیں جو معاشرے کے ضرورت مندوں اور غریبوں کو تجارتی، مذہبی اور تکنیکی تعلیم کے لیے اپنا حصہ ڈال رہے ہیں۔ "المائدہ لل غنی" ملک بھر میں 10,000 سے زائد ضرورت مندوں کو روزانہ مفت کھانا فراہم کر رہا ہے۔ غنی کا "یتیم سپورٹ پروگرام" کمیونٹی کے ضرورت مند یتیموں کی مدد کرتا ہے۔

زیر جائزہ سال کے دوران، اس نے مختلف سرکاری محصولات، ٹیکسز، کسٹم ڈیوٹی، سٹیکس اور درآمدی بل میں کمی کی مدد میں 27 ارب روپے کا حصہ ڈالا ہے۔

بورڈ نے مجموعی عبوری نفع منقسمہ بحساب 25% کی منظوری دی ہے (پہلا عبوری کیش ڈیویڈنڈ Rs.1.5 فی شیئر یعنی 15% اور دوسرا عبوری کیش ڈیویڈنڈ Rs.1.1 فی شیئر یعنی 10% جو 30 جون 2022 کو ختم ہونے والے سال کے دوران پہلے ہی ادا کر دیا گیا ہے)۔

ہم اپنے تمام رہنماؤں، ملازمین، کاروباری شراکت داروں، وینڈرز، بینکرز اور دیگر اسٹیک ہولڈرز کے لیے اپنی مضبوط کارکردگی اور مسلسل ترقی کے مہربان منت ہیں۔ میں ہر اس شخص کا شکریہ ادا کرنا چاہوں گا جو کسی نہ کسی طریقے سے ہمارے لیے ترقی کرتے رہنا، قدر پیدا کرنا اور اپنے کاروبار کی بے مثال ترقی کو ممکن بناتا ہے



اتیق احمد خان

چیف ایگزیکٹو آفیسر

لاہور: اکتوبر 4، 2022

چیرمین جائزہ رپورٹ

معزز حصداران،

غنی گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کو 30 جون 2022 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی 30 ویں سالانہ اجلاس عام میں خوش آمدید کہتا ہوں۔

بورڈ متنوع اور وسیع تجربے کے حامل ڈائریکٹرز پر مشتمل ہے جنہوں نے اپنے فرائض کو موثر اور تندہی سے ادا کیا ہے۔

بورڈ کا مقصد کمپنی کو اسٹریٹجک سمت فراہم کرنا اور انتظامیہ کی نگرانی کرنا ہے۔

بورڈ نے کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (ریگولیشنز) کے تحت ضرورت کے مطابق اپنے فرائض سرانجام دیے۔

بورڈ نے وقتاً فوقتاً کمپنی کے مالیاتی گوشواروں اور اس کے ساتھ گورننس کے تمام معاملات جیسے کہ انکشافات کی شفافیت، پالیسیاں، کارپوریٹ پلانز، بجٹ اور ریگولیٹری ضروریات کا جائزہ لیا ہے۔

بورڈ اس بات کو یقینی بناتا ہے کہ اکاؤنٹس کمپنی کی مالی حیثیت کی منصفانہ نمائندگی کرتے ہیں۔ یہ اندرونی کنٹرول کی تاثیر کو بھی یقینی بناتا ہے۔ آڈٹ کمیٹی نے مالیاتی گوشواروں کا جائزہ لیا اور HR کمیٹی نے جائزہ لیا اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے کی سفارش کی۔

بورڈ نے اس بات کو یقینی بنایا کہ کمپنی کی انتظامیہ کی طرف سے تمام قانونی اور ریگولیٹری تقاضوں کی تعمیل کی گئی ہے۔ بورڈ نے اپنی کارکردگی کا بھی جائزہ لیا۔

بورڈ نے مجموعی عبوری نفع منقسمہ بحساب 25% کی منظوری دی (پہلا عبوری کیش ڈیویڈنڈ 1.5 روپے فی شیئر یعنی 15% اور دوسرا عبوری کیش ڈیویڈنڈ 1 روپیہ فی شیئر یعنی 10% جو 30 جون 2022 کو ختم ہونے والے سال کے دوران پہلے ہی ادا کر دیا گیا ہے)



زید غنی

چیرمین

لاہور: اکتوبر 4، 2022

نمائندگی کا فارم (پراکسی فارم)

میں / ہم

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

_____ (شیرز کی تعداد)

رجسٹر کا فولیو نمبر -----

اور ریاستی ڈی سی فلیو کا آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____، _____ کے

_____ ک _____ ہ _____

~~~~~

کو کمپنی کی 30 ویں سالانہ عام اجلاس جو بدھ 26 اکتوبر 2022، کو صبح 11:00 بجے پارک لین ہوٹل، 107-B3، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا، میں میرے ہمارے لئے اور میری ہماری طرف سے بحیثیت اپنا پر کسی، ووٹ دینے کے لئے نامزد کرتا ہوں کرتے ہیں۔

گواہ: 1

\_\_\_\_\_

نام \_\_\_\_\_

---

سی این آئی سی نمبر \_\_\_\_\_

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

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم \_\_\_\_\_ غنی گلاس لیٹنڈ کے رکن اور رجسٹر کے

[illegible]

تاریخ: \_\_\_\_\_

دستخط رکن رشید ہولڈر

# GHANI GLASS LIMITED

40-L, Model Town Extension, Lahore

## Form of Proxy

Folio No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

I/WE \_\_\_\_\_

of \_\_\_\_\_

Being a member of GHANI GLASS LIMITED \_\_\_\_\_

Hereby appoint Mr. \_\_\_\_\_

of \_\_\_\_\_

failing him Mr. \_\_\_\_\_ of \_\_\_\_\_

(Being a member of the company) as my/our proxy to attendant and vote for me/us on my behalf at 30th Annual General Meeting of the members of GHANI GLASS LIMITED to be held on Wednesday October 26, 2022 at 11:00 a.m., at Park Lane Hotel, 107-B3, Gulberg-III, MMA Alam Road, Lahore and at any adjournment Therof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Witness's Signature

Signature \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature and  
Revenue Stamp

### NOTES:

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

### Request for Video Conferencing Facility Form

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

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

hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_ Date: \_\_\_\_\_



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# Ghani

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