



ANNUAL REPORT 2024



Faith

Experience

Innovation

Growth



GHANI GLOBAL GLASS LIMITED

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Form of Proxy (in English & Urdu)

CORPORATE INFORMATION



BOARD OF DIRECTORS

Hafiz Farooq Ahmad	Chairman
Atique Ahmad Khan	Chief Executive Officer
Abdullah Ahmed	
Asim Mahmud	
Syed Sibtul Hassan Gilani	
Saima Shafi Rana	
Shiekh M. Saleem Ahsan	



AUDIT & RISK MANAGEMENT COMMITTEE

Shiekh M. Saleem Ahsan	Chairman
Asim Mahmud	Member
Syed Sibtul Hassan Gilani	Member



HR&R AND COMPENSATION COMMITTEE

Saima Shafi Rana	Chairman
Atique Ahmad Khan	Member
Hafiz Farooq Ahmad	Member
Abdullah Ahmed	Member



KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
Shahnawaz Zafar	CFO
Farzand Ali	Company Secretary
Muhammad Hanif	G.M. Sales & Marketing
Asad Wazir	Head of Plants



AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants



LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.



SHARE REGISTRAR

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



BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Allied Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bank Makramah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore.
UAN: 111 GHANI 1 (442-641)
Fax: (092) 042-35160393
E-mail: info.glass@ghaniglobal.com
Website: www.ghaniglobalglass.com



MANUFACTURING PLANTS

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



VISION


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

MISSION



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

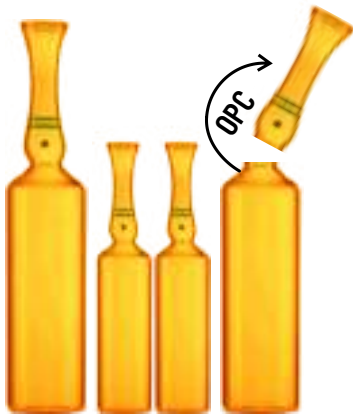
NEUTRAL GLASS USP TYPE I

 For Pharma Packaging
GLASS TUBING CLEAR AND AMBER



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

 **GLASS AMPOULES**



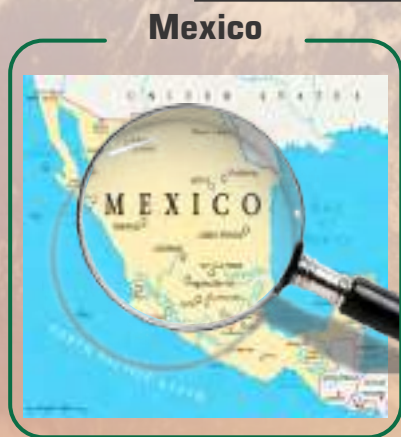
 **GLASS VIALS**



MAJOR CUSTOMERS



GROWING EXPORTS



CORE VALUES



CORPORATE SOCIAL RESPONSIBILITY







AS A CORPORATE CITIZEN, WE

- 👉 Ensures that the business values and policies are aligned in such a way that it strikes a balance between improving and developing the wealth of business and contributing for betterment of society in an effective manner.
- 👉 Endeavor to assume an even greater responsibility towards our society and stakeholders, including employees, their families and our business partners etc.
- 👉 Believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value for all of our stakeholders but also supports the events that enhance the wellbeing of the community.
- 👉 Ensures that corporate governance are steps in the right direction.
- 👉 Endeavor, customer relation management is a strategic business philosophy and processes are rooted through ethical practices.
- 👉 Supports a clean environment and motivates its customers for this cause.
- 👉 Tries our level best that business activities of customer must be environment-friendly and not be hazardous to the Society.

QUALITY MANAGEMENT SYSTEM

We at Ghani Global Glass,

-  committed to ensure that it shall remain the industry leader in quality for every product and service it renders to all segments that it serves.
-  created an environment in which every employee is committed to providing the highest standard of personal efficiency.
-  use the ISO 9001 Quality Management System to verify the quality and continuous improvement of policies, procedures, work instructions and system, and
-  ensure that products and services satisfy the highest standards through the application of best practices.

Quality

ISO 9001 : 2015 certified

QUALITY

PLAN



DO



CHECK



ACT



ENVIRONMENT MANAGEMENT SYSTEM



Ghani Global Glass!

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

"Go green for a better tomorrow, go recycling"

ISO 14001: 2015 Certified

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM



Ghani Global Glass!

commits to minimize any adverse effect of its operation on the occupational health and safety

ISO 45001: 2018 Certified

MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 15378: 2017 Certified

SHEQ

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

GGGL endeavors to carry out activities in a manner which:

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

“We endeavor to achieve our objective of zero accidents.”

PATTERN OF THE SHARE HOLDING

as at June 30, 2024

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	343	9,906
101	500	713	320,083
501	1000	783	759,190
1001	5000	2054	6,187,734
5001	10000	839	6,869,866
10001	15000	337	4,374,119
15001	20000	221	4,098,178
20001	25000	172	4,046,744
25001	30000	105	2,992,732
30001	35000	81	2,695,516
35001	40000	65	2,491,173
40001	45000	38	1,645,897
45001	50000	87	4,319,577
50001	55000	25	1,328,516
55001	60000	26	1,533,861
60001	65000	13	815,753
65001	70000	22	1,512,694
70001	75000	21	1,526,450
75001	80000	13	1,019,102
80001	85000	9	750,384
85001	90000	12	1,053,588
90001	95000	8	744,200
95001	100000	35	3,488,725
100001	105000	10	1,028,553
105001	110000	10	1,084,419
110001	115000	8	904,700
115001	120000	6	715,250
120001	125000	6	747,630
125001	130000	1	129,500
130001	135000	5	659,500
135001	140000	7	961,506
140001	145000	5	715,980
145001	150000	9	1,349,950
150001	155000	2	302,500
155001	160000	4	635,000
160001	165000	2	325,500
165001	170000	6	1,017,500
170001	175000	3	523,000
175001	180000	4	709,867
180001	185000	3	551,500
185001	190000	1	186,000
190001	195000	1	195,000
195001	200000	11	2,198,000
200001	205000	2	404,117
205001	210000	3	628,500
210001	215000	1	214,000
220001	225000	3	670,500

225001	230000	2	457,000
235001	240000	5	1,189,900
245001	250000	10	2,487,975
265001	270000	1	270,000
270001	275000	4	1,099,000
280001	285000	1	284,500
285001	290000	2	580,000
295001	300000	9	2,700,000
320001	325000	2	642,500
325001	330000	1	330,000
345001	350000	3	1,050,000
355001	360000	1	356,500
370001	375000	1	370,510
380001	385000	2	769,500
385001	390000	1	388,000
390001	395000	1	390,800
395001	400000	4	1,596,500
400001	405000	1	404,000
415001	420000	1	420,000
430001	435000	1	435,000
435001	440000	1	438,197
470001	475000	1	470,001
475001	480000	2	958,150
495001	500000	2	1,000,000
525001	530000	1	527,000
560001	565000	1	561,000
595001	600000	3	1,800,000
620001	625000	2	1,249,000
625001	630000	1	625,410
635001	640000	1	640,000
640001	645000	1	641,010
645001	650000	1	650,000
685001	690000	1	686,000
695001	700000	1	700,000
700001	705000	1	704,000
715001	720000	1	715,200
745001	750000	2	1,500,000
780001	785000	1	783,322
835001	840000	1	840,000
870001	875000	1	875,000
885001	890000	2	1,772,500
905001	910000	1	908,000
995001	1000000	2	2,000,000
1160001	1165000	1	1,162,626
1295001	1300000	1	1,300,000
1355001	1360000	1	1,357,889
1370001	1375000	1	1,375,000
1450001	1455000	1	1,451,000
1915001	1920000	1	1,920,000
2490001	2495000	1	2,490,370
120235001	120240000	1	120,235,680
		6,227	240,000,000

CATEGORIES OF SHARE HOLDERS

as at June 30, 2024

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and Children	9	9,800	0.004
Associated Companies (Holding Company)	1	120,235,680	50.098
Financial Institutions	4	350,000	0.146
Modaraba Companies	1	98,500	0.041
Provident Funds & Mutual Funds	2	441,000	0.184
Insurance Companies	1	35,200	0.015
Joint Stock Companies	26	4,746,570	1.978
Individuals	6,177	113,035,650	47.098
Executives	3	30,000	0.013
Others	3	1,017,600	0.424
Total	6,227	240,000,000	100.00

Shareholders holding 10% or more	1	120,235,680	50.098
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FINANCIAL HIGHLIGHTS

(Rs. in '000')

	2024	2023	2022	2021	2020
<u>Operating Performance</u>					
Sales - Local	2,863,724	2,380,247	1,767,417	1,564,196	1,422,695
- Export	21,658	59,349	12,893	81,195	91,838
	<u>2,885,382</u>	<u>2,439,596</u>	<u>1,780,310</u>	<u>1,645,391</u>	<u>1,514,533</u>
Gross profit	549,898	540,651	419,969	424,218	286,342
Administrative and general expense	99,442	98,276	83,122	109,459	62,998
Other income	175,767	5,191	24,665	7,692	1,658
Finance cost	406,705	266,078	80,831	110,444	141,749
Profit/ (loss) after tax	144,818	101,878	197,940	133,120	40,477
Earning per share	0.60	0.42	0.82	0.85	0.33

Balance Sheet

Share capital	2,400,000	2,400,000	2,400,000	2,400,000	1,000,000
Accumulated profit/(loss)	168,460	23,643	(78,235)	(276,174)	(409,294)
Non-current assets	2,556,883	2,564,439	2,634,410	1,818,363	1,519,046
Current assets	2,662,066	2,139,476	1,452,404	1,326,543	915,765
Current liabilities	2,292,070	1,852,924	1,277,429	563,271	774,447
Right issue	-	-	-	140%	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 17th Annual General Meeting (AGM) of Ghani Global Glass Limited (the Company) will be held on Saturday, October 26, 2024, at 10:00 AM, at registered office of the Company, at 10-N, Model Town Ext., Lahore, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2024 together with Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:

<https://www.ghaniglobal.com/ghaniglobalglass/annual-reports/>



2. To appoint auditors of the Company for the year ending June 30, 2025 and to fix their remuneration. The retiring auditors' M/S CROWE Hussain Chaudhry & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. Any other business with permission of the Chair.

By order of the Board

FARZAND ALI

Company Secretary

Place: **Lahore**

Dated: **27-09-2024**

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Saturday, October 19, 2024 to Saturday, October 26, 2024 (both days inclusive). Transfer received in order at the office of the share registrar

Digital Custodian Company Limited
4-F, Perdesi House, Old Queens Road, KARACHI
Telephone No. 021 32419770
Email: muhammad.suleman@digitalcustodian.co

at the close of business on Friday, October 18, 2024 will be treated in time for the purpose of attendance in the AGM.

2. ATTENDANCE OF MEETING

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

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

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

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

Keeping precautionary measures regarding COVID-19, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies and/or video link.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmggl24@ghaniglobal.com, for their appointment/registration and proxy verification by or before Wednesday, October 23, 2024 as per below format.

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

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Wednesday, October 23, 2024.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmggl24@ghaniglobal.com.

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

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on Company's website www.ghaniglobalglass.com in addition to annual and quarterly financial statements for the prior years/periods.

Notwithstanding the above, the Company will provide hard copies of the audited financial statements, to those members on their request, at their registered address, free of cost, within one (1) week of receiving such request.

4. CHANGE IN ADDRESS AND CNIC

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

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

5. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY

As per section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In the light of above, shareholders holding physical share certificates are once again encouraged to deposit their share in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

CHAIRMAN'S REVIEW

I am pleased to present the Review Report to the shareholders on the Board's overall performance and effectiveness in achieving the Company's objectives.

Review of Overall Performance and Effectiveness of the Board

The Board has diligently fulfilled its roles and responsibilities, making significant contributions to the Company's strategic leadership. It has conducted regular reviews of the Company's financial statements and governance matters, including the transparency of disclosures, policies, corporate plans, budgets, and compliance with regulatory requirements.

In addition to reviewing strategic and critical business matters, the Board has specifically assessed the risks posed by change in macroeconomic factors and supply chain disruptions to the Company. Appropriate safeguards have been taken to minimize the impacts of these adverse factors on the Company.


The composition of the Board of Directors reflects a mix of varied backgrounds to provide quality strategic direction to the management. The Board has also formed subcommittees, including the Human Resource & Remuneration Committee, the Audit and Risk Management Committee. These sub-committees are operating effectively within the framework of law.

The Board has approved a risk management framework with a vision to implement a robust system of internal controls and provide an effective control environment for compliance with the best practices of Corporate Governance. The Board has also stressed on high standards of honesty and integrity as pivotal factors for success of the business and Company.

As required by Listed Companies (Code of Corporate Governance Regulations) 2019, annual evaluations of the Board of Directors and its subcommittees have been carried out. This evaluation aims to ensure that Board has the skills required to provide strategic leadership to the Company. Improvement areas, if any, identified as part of the evaluation process are addressed accordingly. Based on the latest feedback received, the evaluation and performance of the Board is considered satisfactory.

Acknowledgement

On behalf of the Board of Directors, I would like to acknowledge valuable contributions of directors who have completed their term and warmly welcome our new directors who bring in diverse expertise of governance, strategy and business acumen. I extend my special gratitude to all shareholders for their continued trust and support. I acknowledge with thanks our employees' dedication and hard work at all levels and look forward to their continued support. I would also like to appreciate the commendable efforts and commitment of our Board Members and CEO in providing strategic leadership to the Company.



Hafiz Farooq Ahmad
Chairman, Board of Directors

Lahore
Dated: 27-09-2024

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GHANI GLOBAL GLASS LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Global Glass Limited ("the Company") for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Lahore
Dated: September 27, 2024
UDIN: CR202410169JSTn9vFH1



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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

Name of Company: Ghani Global Glass Limited
Year ended: June 30, 2024

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

1. The total number of directors are seven (7) as per the following,-

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:-

- i. Independent directors: Sheikh Muhammad Saleem Ahsan
Ms. Saima Shafi Rana
- ii. Non-Executive directors: Hafiz Farooq Ahmad
Mr. Abdullah Ahmad
Mr. Asim Mahmud
Syed Sibtul Hassan Gilani
- iii. Executive directors: Mr. Atique Ahmad Khan
- *iv. Female director: Ms. Saima Shafi Rana
* She is Independent director of the Company.

For a Board comprising of seven members, one-third equates to 2.33. The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. However, fractional contained in one-third number (i.e., 0.33) is not rounded up as one (1), being less than 0.5.

Following casual vacancies occurred during the financial year 2023-24. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Date of resignation	Name of new Director appointed	Date of appointment
1	*Hafiz Farooq Ahmad (Non Executive)	11-07-23	Chaudhry Umair Waqar (Independent)	11-07-23
2	Ms. Hafsa Masroor (Female & Non-Executive)	28-06-24	Syed Sibtul Hassan Gilani (Non-Executive)	28-06-24

*Resignation and appointment were made before election of directors of the Company, which was held on October 28, 2023, in Annual General Meeting of the Company.

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company;

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations, furthermore, one (1) of the Directors is exempt from the directors training program by virtue of his education and experience as per regulations.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below.-

a) Audit & Risk Management Committee:

Sr. No.	Name	Status
1.	Sheikh Muhammad Saleem Ahsan	Chairman
2.	Mr. Asim Mahmud	Member
3.	Syed Sibtul Hassan Gilani	Member

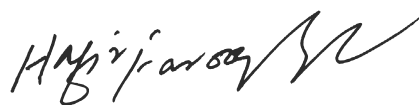
b) Human Resources & Remuneration and Compensation Committee:

Sr. No.	Name	Status
1.	Ms. Saima Shafi Rana	Chairman
2.	Mr. Atique Ahmad Khan	Member
3.	Hafiz Farooq Ahmad	Member
4.	Mr. Abdullah Ahmad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the Committees were as per following:-
- a) Audit & Risk Management Committee - Quarterly
 - b) HR&R and Compensation Committee - Annually
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



(ATIQUE AHMAD KHAN)
Chief Executive Officer



(HAFIZ FAROOQ AHMAD)
Director

Lahore.

Dated: September 27, 2024

DIRECTORS' REPORT

Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh!

The directors of your Company (Ghani Global Glass Limited) are pleased to present the audited financial statements of the Company for the year ended June 30, 2024, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy is currently directing through a very challenging phase. The nation faces a dual challenge in uplifting its economy. We have to achieve growth while maintaining macroeconomic stability. These extraordinary conditions demand a very comprehensive and strategic outlay for the revival of the economy in the short as well as in the long run.

Pakistan's economy experienced a moderate recovery in FY 2024, with GDP growing by 2.38%, a significant improvement from the 0.21% contraction seen the previous year. The industrial sector rebounded with a 1.21% growth, recovering from a 3.74% decline in FY 2023. The agricultural sector saw impressive growth, expanding by 6.25%; the highest in 19 years. Headline inflation eased to 12.6% in June 2024, thanks to tighter monetary and fiscal policies, record agricultural output, and a stable currency.

The trade deficit narrowed by 12.3% in FY 2024, decreasing to USD 24.09 billion from USD 27.47 billion in FY 2023, driven by a 10.54% rise in exports and a 0.84% decline in imports. This reduction reflects lower domestic demand, effective import management, and falling global commodity prices. Workers' remittances increased by 10.7% to USD 30.25 billion, up from USD 27.33 billion in the previous year. The current account deficit shrank significantly by 79% to USD 0.681 billion, compared to USD 3.275 billion the year before, supported by the reduced trade deficit and higher remittances. Foreign Direct Investment grew by 17% to USD 1.90 billion, up from USD 1.63 billion last year.

Foreign exchange reserves rose to USD 14.7 billion as of July 23, 2024, with USD 9.4 billion held by the State Bank and USD 5.3 billion by commercial banks. On July 29, 2024, the State Bank of Pakistan reduced the policy rate to a 16-month low of 19.5%.

The International Monetary Fund (IMF) has forecast that Pakistan's economy will grow by 3.5% in the Fiscal year 2024-25.

PRINCIPAL ACTIVITIES

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

FINANCIAL PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the year under review, your Company improved the sales / turnover and profitability as compared to the last year. For the year ended June 2024, your Company closed the sales at amounting to Rs. 2,440 million mark as compared to last year end sales of Rs. 2,070 million. Gross profit increased to Rs. 550 million from Rs. 540 million as compared to last year. Selling and distribution cost and administrative cost incurred during year is Rs. 23 million and Rs. 99 million whereas for the last year it was Rs. 34 million and Rs. 98 million, respectively. Operating profits of the company increased from 408 million to 427 million.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 406 million from 266 million as compared with same period of last year. Your Company's profit after taxation increased to Rs. 145 million against Rs. 102 million in comparison with same period of last year. In the result Earnings per share is Rs. 0.60 whereas during last year Company's Earnings per share was Rs. 0.42.

A comparison of the key financial results of your Company for the year ended June 30, 2024 with the last year is as under:

Particulars	June 2024	June 2023
	Rupees	Rupees
Gross Sales	2,885,382,788	2,439,595,356
Net sales	2,439,728,325	2,070,887,334
Gross profit	549,898,238	540,651,110
Administrative expenses	(99,442,802)	(98,276,241)
Selling and distribution expenses	(23,336,179)	(34,331,965)
Operating profit	427,119,257	408,042,904
Finance cost	(406,705,538)	(266,078,013)
Profit after taxation	144,818,038	107,186,288
Earnings per share	0.60	0.42

SALES AND MARKETING

During the year, volume of vials has been increased & more efforts are also under way to engage ourselves in supplying of tubular glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well.”

During the year under reference sales of the company increased as compared to last year in the different segments like Neutral Glass Tubes, Glass Ampoules and Tubular Glass Vials.

OPERATIONAL PERFORMANCE

To cater the demand of the Pakistan & strengthen the footing in the export market, the management has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. In addition to this three line furnace is expanded to four lines. With the help of these, we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. We are focusing our tube exports to main lane European countries by exploring good distributors of tubing.

Furthermore, your company has purchased six new European ampoule manufacturing machines. This will increase our capacity of ampoules to almost 55M per month. Your company will be the largest State of the art plant in Pakistan having this much capacity.

FUTURE OUTLOOK

After the installation of above-mentioned new Ampoules Machines, your company will be in a position to cater the demand of local & MNC's Pharmaceutical companies inside the Pakistan. We are also working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American and South African markets. For this

purpose we have engaged a professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully, we will start getting good business through these export activities in coming years.

Our quality of ampoules and Vials is approved by the biggest Ampoules consumer in Cuba and we will very soon start our exports to this country. We are also targeting GCC Countries including Saudi Arabia and North African Countries for export of Glass Ampoules and vials from GGGL Tubing.

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/S. Crowe Hussain Chaudhury & Co., Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 26, 2024. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2025.

SHARE PRICE TREND

The share price of Rs.10 each of your Company at one stage rose as high as Rs. 8.45 during December 2023, lowered as low as Rs. 5.41 during August 2023 and closed at Rs. 6.02 as on June 30, 2024.

TRAINING AND DEVELOPMENT

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

STAFF RETIREMENT BENEFIT

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

INTERNAL CONTROL SYSTEM

The Company has always emphasized on a sound Internal Control System for the effective implementation and monitoring of Internal Control System.

STATUTORY PAYMENTS

There is no outstanding statutory payment payable other than those shown in the relevant Notes to the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Glass Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) relevant for the year ended June 30, 2024 and have been duly complied with.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

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

RELATED PARTY TRANSACTIONS

The Company has fully complied with the best practices on transfer pricing as contained in the listing regulation of stock exchange in Pakistan. The transactions with related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method. During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in financial statements attached therein (Note39). Details of related party transactions are placed before the Audit Committee, and upon recommendation of the Board Audit Committee, the same are placed before the Board of Directors for review and approval in accordance with regulatory requirements.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Ghani Global Glass has contributed Rs. 218.86 million (2023: Rs. 209.6 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT COMMITTEE AND RISK MANAGEMENT COMMITTEE

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

Names of Members of Audit Committee are as under:

Name of director	Category	Designation in Committee
Sheikh Muhammad Saleem Ahsan	Independent Director	Chairman
Mr. Asim Mahmud	Non-Executive Director	Member
Syed Sibtul Hassan Gilani	Non-Executive Director	Member

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

HR&R AND COMPENSATION COMMITTEE

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

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

Name of director	Category	Designation in Committee
Mrs. Saima Shafi Rana	Independent Director	Chairman
Mr. Atique Ahmad khan	Non-Executive Director	Member
Hafiz Farooq Ahmad	Non-Executive Director	Member
Mr. Abdullah Ahmed	Non-Executive Director	Member

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

RELATIONS WITH STAKEHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

BOARD OF DIRECTORS

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

Total number of directors:

Description	Number of Directors
Male	06
Female	01
Total	07

Composition:

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

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

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

A total of six (06) meetings of the Board of Directors were held during the year ended June 30, 2024. Leave of absence was granted to the directors who could not attend some of the board meetings.

Following two (02) casual vacancies occurred during the financial year 2023-24. One casual vacancy occurred in July 2023. After Election of Directors in Annual General Meeting held on October 28, 2023, new board of directors was elected. Another casual vacancy occurred during June 2024. The process of filling up the casual vacancy was completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Category	Date of resignation	Name of new Director appointed	Date of appointment
1	Hafiz Farooq Ahmad	Non-Executive	11-07-2023	Chaudhry Umair Waqar (Independent)	11-07-2023

2	Ms. Hafsa Masroor	Non-Executive	28-06-2024	Syed Sibtul Hassan Gilani (Non-Executive)	28-06-2024
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DURATION OF THE DIRECTORS

The present board of directors was elected in Annual General Meeting of the Company held on October 28, 2023 for a period of three years and shall retire on October 30, 2026.

SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

Your Company has implemented the safety and environmental programs at furnace and ampoule factories. During the year, no loss time incidents were reported at plant site. The safety committees, formed at all sites of plants, are performing exceptionally well and regular meetings are conducted where safety performance is evaluated each month, and corrective actions are taken where needed. Regular “Tuesday Safety Talks” are held at all the section of the plant for general awareness and participation of the working staff.

ENVIRONMENT MANAGEMENT SYSTEM

At Ghani Global Glass furnace emits flue gases at the height permitted under the environmental regulations. Strict controls are in place to avoid any kind of ground and air pollutions. The air samples are checked regularly to assure no air pollution, in and around, the plant area. The Company is committed to green environments and as such have launched the tree plantation program all around on sites. During the year under review, your Company has converted itself by adoption of latest version of Environmental Management System ISO 14001:2015.

QUALITY MANAGEMENT SYSTEM

In addition to safety, health and environment, Ghani Global Glass is highly focused on quality standards. During the year under review, your Company has converted itself by adoption of latest version of Quality Management System ISO 9001:2015. An annual surveillance audit is conducted by the certification agency to ensure the compliance of the environment quality management system.

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Board is actively involved and strongly supports the Company's ESG initiatives. The Company's dedication lies in integrating ESG considerations seamlessly into its strategy. This supports long-term growth, mitigates risks, and cultivates a foundation of trust with stakeholders. The Company's strategic goals encompass eco-friendliness, societal obligations and proficient governance. We are resolute in diminishing carbon footprints, conserving resources, promoting usage of green energy and handling waste materials in an environment friendly manner. The Company's focal points include promoting diversity, ensuring employee welfare and actively participating in the community. The Company's decision-making is steered by ethical behavior, openness, transparency and prudent risk management.

GENDER, RACE & DIVERSITY

GGGL displayed commitment to fostering a culture of inclusivity and diversity, where everyone was given opportunity to thrive. In the past year, we made significant strides in increasing gender diversity within our organization. We recognized diversity as a key driver for innovation and competitiveness. We remain dedicated to continuing our efforts to create a workplace that reflects the diverse gender and race.

GGGL also actively promoted women's participation at all levels and provided equal opportunities of growth to everyone.

DIRECTORS' REMUNERATION

During the year under review aggregate amount of remuneration paid to the Chief Executive Officer and Executive Director is disclosed in Note No. 38 of the Audited Financial Statements of the Company.

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

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

PAYOUT TO SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However in view the on-going expansion plan(s) / pipeline projects, the board of directors has not recommended any dividend.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2024 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2) (f) of the Companies Act, 2019 is annexed.

BOARD EVALUATION

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted. The Board is assisted by sub committees i.e., the Audit & Risk Management Committee and the HR&R and Compensation Committee, and these sub committees held meetings during the year as per the stipulation of CCG. It is also important to recognize the key role played by the sub-committees in assisting board of directors in performing their duties.

The Board Evaluation was conducted by an independent external evaluator M/S. Javed Chaudhry & Co., Chartered Accountants for the year ended June 30, 2024.

POST BALANCE SHEET EVENTS

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

ACKNOWLEDGMENT

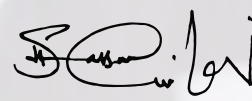
The directors express their deep appreciation to our valued customers who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled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

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

On behalf of the Board



MASROOR AHMAD KHAN
(Chief Executive Officer)



SYED SIBTUL HASSAN GILANI
(Director)

Lahore
September 27, 2024

اعتراف

ڈائریکٹرز ہمارے قابل قدر اسٹیک ہولڈرز کی تعریف کرتے ہیں جنہوں نے کمپنی پر اعتماد کا اظہار کیا۔ ہم کمپنی کے ملازمین کی پیشہ ورانہ ذمہ داریوں اور بینکروں، سرکاری ایجنسیوں کے تعاون کے لئے ان کی لگن کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جنہوں نے کمپنی اور اس کے ماتحت اداروں کو آپریشنل اور مالی دونوں شعبوں میں اچھی کارکردگی کا مظاہرہ کرنے کے قابل بنایا ہے۔

ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ، ایس ای سی پی، پاکستان اسٹاک ایکسچینج اور تمام سرکاری عہدیداروں کے ساتھ ساتھ اللہ سبحانہ و تعالیٰ کے احکامات اور ہمارے نبی محمد ﷺ کی سنت پر اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی طرف سے

انوار مسعود

سید سبط الحسن گیلانی

ڈائریکٹر

مسرور احمد خان

چیف ایگزیکٹو آفیسر

چیف ایگزیکٹو آفیسر

لاہور

مورخہ 27 ستمبر 2024ء

غنی گلوبل گلاس نے تمام سطحوں پر خواتین کی شرکت کو فعال طور پر فروغ دیا اور سب کو ترقی کے مساوی مواقع فراہم کیے۔

ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضے کی مجموعی رقم کمپنی کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 38 میں ظاہر کی گئی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے سی ای او سمیت ایگزیکٹو ڈائریکٹرز کے معاوضے کا سالانہ جائزہ لیا جاتا ہے۔

بورڈ کے نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کو بورڈ کے اجلاسوں میں شرکت کے لیے 25 ہزار روپے فی اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا۔

چیئرمین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2024 کیلئے چیئرمین کا جائزہ منسلک ہے۔

شیئرز کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ 227(2)(ایف) کے تحت شیئر ہولڈنگ کا ایک نمونہ منسلک کیا گیا ہے۔

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس (سی سی جی) اور کمپنیز ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔ بورڈ کو ذیلی کمیٹیوں یعنی آڈٹ اینڈ رسک مینجمنٹ کمیٹی اور ایچ آر اینڈ آرا اور معاوضہ کمیٹی کی مدد حاصل ہے، اور ان ذیلی کمیٹیوں نے سی سی جی کی شرائط کے مطابق سال کے دوران اجلاس منعقد کیے۔ بورڈ آف ڈائریکٹرز کو ان کے فرائض کی انجام دہی میں مدد دینے میں ذیلی کمیٹیوں کے کلیدی کردار کو تسلیم کرنا بھی ضروری ہے۔

بورڈ کا جائزہ 30 جون 2024ء کو ختم ہونے والے سال کے لئے ایک آزاد بیرونی تجزیہ کار میسرز جاوید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کیا۔

پوسٹ بیلنس شیٹ کے واقعات

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

ماحولیات کے انتظام کا نظام

غنی گلوبل گلاس فرنس میں ماحولیاتی قوانین کے تحت اجازت شدہ اونچائی پر فلوگیسوں کا اخراج ہوتا ہے۔ کسی بھی قسم کی زمینی اور فضائی آلودگی سے بچنے کے لئے سخت کنٹرول موجود ہیں۔ ہوا کے نمونوں کو باقاعدگی سے چیک کیا جاتا ہے تاکہ پلانٹ کے علاقے میں اور اس کے آس پاس فضائی آلودگی کو یقینی بنایا جاسکے۔ کمپنی سرسبز ماحول کے لئے پرعزم ہے اور اس طرح سائٹوں پر چاروں طرف شجر کاری پروگرام کا آغاز کیا ہے۔ زیر نظر سال کے دوران، آپ کی کمپنی نے ماحولیاتی مینجمنٹ سسٹم آئی ایس او 14001:2015 کے تازہ ترین ورژن کو اپنا کر خود کو تبدیل کر لیا ہے۔

کوالٹی مینجمنٹ سسٹم

حفاظت، صحت اور ماحولیات کے علاوہ، غنی گلوبل گلاس کوالٹی کے معیار پر انتہائی توجہ مرکوز کرتا ہے۔ زیر نظر سال کے دوران، آپ کی کمپنی نے کوالٹی مینجمنٹ سسٹم آئی ایس او 9001:2015 کے تازہ ترین ورژن کو اپنا کر خود کو تبدیل کر لیا ہے۔ ماحولیاتی معیار کے انتظام کے نظام کی تعمیل کو یقینی بنانے کے لئے سرٹیفکیٹ ایجنسی کے ذریعہ ایک سالانہ نگرانی آڈٹ کیا جاتا ہے۔

ماحولیاتی، سماجی اور گورننس پر اسٹریٹجک مقاصد (ای ایس جی)

بورڈ فعال طور پر کمپنی کے ای ایس جی اقدامات میں شامل ہے اور ان کی بھرپور حمایت کرتا ہے۔ کمپنی کی لگن اپنی حکمت عملی میں بغیر کسی رکاوٹ کے ای ایس جی کے خیالات کو ضم کرنے میں مضمر ہے۔ یہ طویل مدتی ترقی کی حمایت کرتا ہے، خطرات کو کم کرتا ہے، اور اسٹیک ہولڈرز کے ساتھ اعتماد کی بنیاد پیدا کرتا ہے۔ کمپنی کے اسٹریٹجک اہداف میں ماحول دوست، معاشرتی ذمہ داریاں اور موثر حکمرانی شامل ہیں۔ ہم کاربن کے اثرات کو کم کرنے، وسائل کے تحفظ، سبز توانائی کے استعمال کو فروغ دینے اور ماحول دوست طریقے سے فضلہ مواد کو سنبھالنے کے لئے پرعزم ہیں۔ کمپنی کے فوکل پوائنٹس میں تنوع کو فروغ دینا، ملازمین کی فلاح و بہبود کو یقینی بنانا اور کمیونٹی میں فعال طور پر حصہ لینا شامل ہے۔ کمپنی کی فیصلہ سازی اخلاقی طرز عمل، کھلے پن، شفافیت اور دانشمندانہ خطرے کے انتظام پر مبنی ہے۔

جنس، نسل اور تنوع

غنی گلوبل گلاس نے شمولیت اور تنوع کی ثقافت کو فروغ دینے کے عزم کا مظاہرہ کیا، جہاں ہر ایک کو پھلنے پھولنے کا موقع دیا گیا۔ گزشتہ سال، ہم نے اپنی تنظیم کے اندر صنفی تنوع کو بڑھانے میں اہم پیش رفت کی ہے۔ ہم نے تنوع کو جدت طرازی اور مسابقت کے لئے ایک کلیدی محرک کے طور پر تسلیم کیا۔ ہم ایک ایسی کام کی جگہ بنانے کے لئے اپنی کوششوں کو جاری رکھنے کے لئے وقف ہیں جو متنوع صنف اور نسل کی عکاسی کرتا ہے۔

چیرمین بورڈ آف ڈائریکٹرز نان ایگزیکٹو ڈائریکٹرز میں سے ہے۔

بورڈ میٹنگ کانولٹس میٹنگ سے سات روز قبل بمعہ ورکنگ پیپرز ڈائریکٹرز کو ارسال کیا جاتا ہے۔

30 جون 2024 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل چھ (06) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے تھے۔

مالی سال 2023-24 کے دوران درج ذیل دو (02) عارضی عہدے خالی ہوئے۔ جولائی 2023 میں ایک عارضی خالی جگہ پیدا ہوئی۔ 28 اکتوبر 2023 کو ہونے والے سالانہ جنرل اجلاس میں ڈائریکٹرز کے انتخاب کے بعد نئے بورڈ آف ڈائریکٹرز کا انتخاب کیا گیا۔ جون 2024 کے دوران ایک اور عارضی خالی جگہ پیدا ہوئی۔ ایکٹ کے مطابق عارضی خالی آسامیوں کو پر کرنے کا عمل مقررہ مدت کے اندر مکمل کیا گیا تھا۔

تفصیلات درج ذیل ہیں۔

استعفیٰ دینے والے ڈائریکٹر کا نام	ساخت	استعفیٰ کی تاریخ	نئے ڈائریکٹرز کی تقرری تاریخ
حافظ فاروق احمد	نان ایگزیکٹو	11-07-2023	چوہدری عمیر وقار (آزاد امیدوار)
حفصہ مسرور	نان ایگزیکٹو	28-06-2024	سید سبط الحسن گیلانی (نان ایگزیکٹو)

ڈائریکٹروں کی مدت

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 28 اکتوبر 2023 کو ہونے والے کمپنی کے سالانہ جنرل اجلاس میں تین سال کی مدت کے لیے کیا گیا تھا اور وہ 30 اکتوبر 2026 کو ریٹائر ہوں گے۔

حفاظت، صحت، ماحولیات اور معیار (ایس ایچ ای کیو)

آپ کی کمپنی نے بھٹی اور ایمپول فیکٹریوں میں حفاظت اور ماحولیاتی پروگراموں کو نافذ کیا ہے۔ سال کے دوران، پلانٹ سائٹ پر نقصان کے وقت کا کوئی واقعہ رپورٹ نہیں ہوا۔ پلانٹس کے تمام مقامات پر تشکیل دی گئی سیفٹی کمیٹیاں غیر معمولی طور پر اچھی کارکردگی کا مظاہرہ کر رہی ہیں اور باقاعدگی سے اجلاس منعقد کیے جاتے ہیں جہاں ہر ماہ حفاظتی کارکردگی کا جائزہ لیا جاتا ہے، اور جہاں ضرورت ہو وہاں اصلاحی اقدامات کیے جاتے ہیں۔ عام آگاہی کے لئے پلانٹ کے تمام سیکشن میں باقاعدگی سے "منگل سیفٹی ٹاکس" منعقد کیے جاتے ہیں۔

اسٹیک ہولڈرز، بشمول ملازمین، ان کے اہل خانہ اور ہمارے کاروباری شراکت دار وغیرہ کے تئیں اور بھی بڑی ذمہ داری قبول کی ہے۔

غنی گلوبل گلاس صاف سھرے ماحول کی بھی حمایت کرتی ہے اور اس مقصد کے لئے اپنے صارفین کی حوصلہ افزائی کرتی ہے، غنی گلوبل گلاس بھی پوری کوشش کرتی ہے کہ صارفین کی کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لئے خطرناک نہ ہوں۔

گزشتہ کئی سالوں سے کمپنی ہر سال کمپنی کے ایک ملازم کو جج (کمپنی کے اخراجات پر تنخواہ کے ساتھ) بھیجنے کے لیے ووٹنگ کے ذریعے منتخب کرتی آرہی ہے۔ غنی گلوبل گلاس ایک قابل اعتماد کارپوریٹ ادارہ بننے اور عمومی طور پر ماحولیات اور معاشرے کے تئیں اپنی ذمہ داری پوری کرنے کی کوشش کرتی ہے۔

بورڈ آف ڈائریکٹرز

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

ٹوٹل ڈائریکٹران کی تعداد

تفصیل	ڈائریکٹران کی تعداد
مرد	06
خواتین	01
کل تعداد	07

ڈائریکٹران کی ساخت

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

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

ہیومن ریسورس اور معاوضہ کی کمیٹی

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

ڈائریکٹرز کا نام	تخصیص	عہدہ
صائمہ شفیع رانا	آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	انگریزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان انگریزیکٹو ڈائریکٹر	ممبر
عبداللہ احمد	نان انگریزیکٹو ڈائریکٹر	ممبر

ہیومن ریسورس اور معاوضہ کی کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

اسٹیک ہولڈرز کے ساتھ تعلقات

غنی گلوبل گلاس تمام اسٹیک ہولڈرز، گاہکوں، بینکوں، ملازمین، اسٹاک ایکسچینج، ایس ای سی پی اور کمپنی کے دیگر تمام کاروباری شراکت داروں کے ساتھ باہمی فائدہ مند تعلقات قائم کرنے کے لئے پرعزم ہے۔ الحمد للہ زیر غور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

کارپوریٹ سماجی ذمہ داری

کارپوریٹ شہری کی حیثیت سے غنی گلوبل گلاس پائیدار کاروباری طریقوں اور اپنی ذمہ داریوں کو نبھانے کے لئے پرعزم ہے۔ ہمارا ماننا ہے کہ کارپوریٹ سماجی ذمہ داری بنیادی طور پر شفاف اور اخلاقی طریقے سے کاروبار کرنے کے بارے میں ہے جو نہ صرف ہمارے تمام اسٹیک ہولڈرز کی قدر میں اضافہ کرتی ہے بلکہ ان واقعات کی حمایت بھی کرتی ہے جو کمیونٹی کی فلاح و بہبود کو بڑھاتی ہیں۔

کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورنس کے لئے رہنما خطوط صحیح سمت میں قدم ہیں۔ کسٹمر ریلیشن مینجمنٹ ایک اسٹریٹجک کاروباری فلسفہ ہے اور اس کا عمل اخلاقی مشق سے جڑا ہوا ہے۔ ہمارے کاروبار کی ترقی کے ساتھ، ہم نے اپنے معاشرے اور

تعمیل کا بیانہ

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

ضابطہ اخلاق

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

متعلقہ پارٹی ٹرانزیکشنز

کمپنی نے پاکستان میں اسٹاک ایکسچینج کے لسٹنگ ریگولیشن میں موجود ٹرانسفر پرائسنگ کے بہترین طریقوں پر مکمل عمل کیا ہے۔ متعلقہ فریقوں کے ساتھ لین دین آرم لینتھ کی بنیاد پر کیا گیا جس کا تعین موازنہ بے قابو قیمتوں کے طریقہ کار کے مطابق کیا گیا۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات اس میں منسلک مالی بیانات میں ظاہر کی گئی ہیں (نوٹ 39)۔ متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی جاتی ہیں، اور بورڈ آڈٹ کمیٹی کی سفارش پر، انہیں ریگولیٹری تقاضوں کے مطابق جائزہ اور منظوری کے لئے بورڈ آف ڈائریکٹرز کے سامنے رکھا جاتا ہے۔

قومی خزانے میں حصہ

زیر غور سال کے دوران غنی گلوبل گلاس نے مرکزی اور صوبائی حکومتوں اور مقامی حکام کو ادا کیے جانے والے ٹیکسوں، ڈیوٹیوں اور لیویز کی شکل میں 218.86 ملین روپے (209.6:2023 ملین روپے) کا حصہ ڈالا ہے۔

محاسباتی اور رسک منیجمنٹ کمیٹی

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

ڈائریکٹر کا نام	تخصیص	عہدہ
شیخ محمد سلیم احسان	آزاد ڈائریکٹر	چیئر مین
عاصم محمود	نان ایگزیکٹو ڈائریکٹر	ممبر
سید سبط الحسن گیلانی	نان ایگزیکٹو ڈائریکٹر	ممبر

ایمپوز اور وائلنز کے ہمارے معیار کو کیوبا میں سب سے بڑے ایمپوز صارفین کی طرف سے منظور کیا گیا ہے اور ہم بہت جلد اس ملک کو اپنی برآمدات شروع کریں گے۔ ہم جی جی ایل ٹیو بنگ سے گلاس ایمپوز اور وائلنز کی برآمد کے لئے سعودی عرب اور شمالی افریقی ممالک سمیت جی سی سی ممالک کو بھی نشانہ بنا رہے ہیں۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز کرو حسین چودھری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 26 اکتوبر 2024 کو ہونے والے سالانہ جنرل اجلاس کے اختتام پر ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کی تجویز کے مطابق بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئرز کی قیمت کا رجحان

ایک مرحلے پر آپ کی کمپنی کے 10 روپے کے شیئرز کی قیمت 12 دسمبر 2023 کو 8.45 روپے تک بڑھ گئی اور اگست 2023 کو کم ہو کر 5.41 روپے رہ گئی اور 30 جون 2024 کو 6.02 روپے پر بند ہوئی۔

تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لئے، کمپنی کو بہترین ملازمین کی ضرورت ہے۔ اس مقصد کو حاصل کرنے کے لئے اندرون و بیرون ملک تربیتی سیشن منعقد کیے جاتے ہیں۔ تربیت کی ضرورت کے تجزیہ کے لئے عملے کا جائزہ لیا جاتا ہے۔ تربیتی نشستوں کا اہتمام تشخص کے عمل میں پائے جانے والے خلا کی بنیاد پر کیا جاتا ہے۔ حفاظتی تربیت بیرونی ذرائع کے ذریعے بھی منعقد کی جاتی ہے جس کے اب تک بہترین نتائج برآمد ہوئے ہیں۔

داخلی کنٹرول سسٹم

کمپنی نے ہمیشہ اندرونی کنٹرول سسٹم کے موثر نفاذ اور نگرانی کے لئے ایک مضبوط داخلی کنٹرول سسٹم پر زور دیا ہے۔

قانونی ادائیگیاں

مالی بیانات کے متعلقہ نوٹوں میں دکھائے گئے اثاثوں کے علاوہ کوئی واجب الادا قانونی ادائیگی قابل ادائیگی نہیں ہے۔

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل گلاس لمیٹڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں) کوڈ آف کارپوریٹ گورننس (ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

Operating profit	427,119,257	408,042,904
Finance cost	(406,705,538)	(266,078,013)
Profit after taxation	144,818,038	107,186,288
Earnings per share	0.60	0.42

فروخت اور مارکیٹنگ

سال کے دوران وائلز کے حجم میں اضافہ ہوا ہے اور پاکستان اور بیرون ملک فارماسیوٹیکل انڈسٹری کے لئے ٹیوبلر گلاس وائلز کی فراہمی میں خود کو مشغول کرنے کے لئے مزید کوششیں بھی جاری ہیں۔ اس ضرورت کو وائلز کی مینوفیکچرنگ کے لئے نئی اطالوی مشینوں کی تنصیب کے ذریعہ پورا کیا جاسکتا ہے۔ اس سے ہماری آمدنی اور مارجن میں بھی مزید اضافہ ہوگا۔

سال کے دوران مندرجہ ذیل مختلف شعبوں میں کمپنی کی فروخت میں گزشتہ سال کے مقابلے میں اضافہ ہوا:

1- نیوٹرل گلاس ٹیوب 2- گلاس امپولز 3- ٹیوبلر گلاس وائلز

آپریشنل کارکردگی

پاکستان کی طلب کو پورا کرنے اور برآمدی مارکیٹ میں قدم مضبوط بنانے کے لئے انتظامیہ نے نیوٹرل بوروسلیکیٹ گلاس ٹیوب یو ایس پی ٹائپ ون کی صلاحیت بڑھانے کے لئے موجودہ فرنس کابی ایم آر کرنے کا فیصلہ کیا ہے۔ اس کے علاوہ تین لائن فرنس کو چار لائنوں تک توسیع دی گئی ہے۔ ان کی مدد سے ہم جنوبی افریقی ممالک اور دیگر لاطینی امریکی اور مشرقی یورپی ممالک میں اپنی برآمدات کو بڑھانے کی پوزیشن میں ہوں گے۔ ہم ٹیوبنگ کے اچھے ڈسٹری بیوٹرز کی تلاش کر کے اپنی ٹیوب برآمدات کو اہم یورپی ممالک میں مرکوز کر رہے ہیں۔

مزید برآں، آپ کی کمپنی نے چھ نئی یورپی امپول مینوفیکچرنگ مشینیں خریدی ہیں۔ اس سے ہماری ایمپولز کی صلاحیت میں تقریباً 55 ملین ماہانہ اضافہ ہوگا۔ آپ کی کمپنی پاکستان کا سب سے بڑا اسٹیٹ آف دی آرٹ پلانٹ ہوگا جس میں اتنی گنجائش ہوگی۔

مستقبل کے امکانات

مذکورہ بالا نئی ایمپولز مشینوں کی تنصیب کے بعد، آپ کی کمپنی پاکستان کے اندر مقامی اور ایم این سی کی فارماسیوٹیکل کمپنیوں کی طلب کو پورا کرنے کی پوزیشن میں ہوگی۔ ہم لاطینی امریکہ اور جنوبی افریقہ کی مارکیٹوں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایمپولز اور ٹیوبلر وائلز کی برآمد پر بھی کام کر رہے ہیں۔ اس مقصد کے لئے ہم نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو لاطینی امریکہ اور کیریبین فارما کمپنیوں میں گاہکوں کے ساتھ فعال طور پر کام کر رہا ہے تاکہ ہماری مصنوعات کو فروغ دیا جاسکے اور امید ہے کہ، ہم آنے والے سالوں میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

کی کم ترین سطح 19.5 فیصد تک کم کر دیا تھا۔

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے پیش گوئی کی ہے کہ مالی سال 2024-25 میں پاکستان کی معیشت 3.5 فیصد ترقی کرے گی۔

بنیادی سرگرمیاں

زیر غور سال کے دوران آپ کی کمپنی گلاس، ایپولز اور وائلز کی مینوفیکچرنگ اور فروخت کے لئے کاروبار میں رہی۔

مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے سال کے دوران تمام منفی معاشی عوامل کے باوجود آپ کی کمپنی نے گزشتہ سال کے مقابلے میں خالصتاً سیلز/ٹرن اور اور منافع میں بہتری لائی۔ جون 2024ء کو ختم ہونے والے سال کے لیے آپ کی کمپنی نے 2,440 ملین روپے کی فروخت بند کی جبکہ گزشتہ سال کے اختتام پر فروخت 2,070 ملین روپے تھی۔ مجموعی منافع گزشتہ سال کے مقابلے میں 540 ملین روپے سے بڑھ کر 550 ملین روپے ہو گیا۔ سال کے دوران فروخت اور تقسیم کی لاگت اور انتظامی لاگت 23 ملین روپے اور 99 ملین روپے ہے جبکہ گزشتہ سال یہ بالترتیب 34 ملین اور 98 ملین روپے تھی۔ کمپنی کا آپریٹنگ منافع 408 ملین روپے سے بڑھ کر 427 ملین روپے ہو گیا۔

شرح سود میں نمایاں اضافے کی وجہ سے فنانس لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 266 ملین روپے سے بڑھ کر 406 ملین روپے ہو گئی۔ آپ کی کمپنی کا بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 102 ملین روپے کے مقابلے میں بڑھ کر 145 ملین روپے ہو گیا۔ نتائج میں فی حصص آمدنی 0.60 روپے ہے جبکہ گزشتہ سال کے دوران کمپنی کی فی حصص آمدنی 0.42 روپے تھی۔

30 جون، 2024 کو ختم ہونے والے سال کے لئے آپ کی کمپنی کے کلیدی مالی نتائج کا پچھلے سال کے ساتھ موازنہ درج ذیل ہے:

Particulars	June 2024	June 2023
	Rupees	Rupees
Gross Sales	2,885,382,788	2,439,595,356
Net sales	2,439,728,325	2,070,887,334
Gross profit	549,898,238	540,651,110
Administrative expenses	(99,442,802)	(98,276,241)
Selling and distribution expenses	(23,336,179)	(34,331,965)

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔

قومی معیشت کا جائزہ

پاکستان کی معیشت اس وقت انتہائی مشکل دور سے گزر رہی ہے۔ قوم کو اپنی معیشت کو بہتر بنانے میں دوہرے چیلنج کا سامنا ہے۔ ہمیں میکرو اکنامک استحکام برقرار رکھتے ہوئے ترقی حاصل کرنی ہے۔ یہ غیر معمولی حالات مختصر اور طویل مدت میں معیشت کی بحالی کے لیے ایک بہت ہی جامع اور اسٹریٹجک اخراجات کا مطالبہ کرتے ہیں۔

مالی سال 2024 میں پاکستان کی معیشت میں معتدل بحالی کا تجربہ ہوا، جی ڈی پی میں 2.38 فیصد اضافہ ہوا، جو گزشتہ سال کے 0.21 فیصد سکڑاؤ کے مقابلے میں نمایاں بہتری ہے۔ صنعتی شعبے نے مالی سال 2023 میں 3.74 فیصد کمی کے مقابلے میں 1.21 فیصد کی نمو کے ساتھ بحالی کی۔ زرعی شعبے میں متاثر کن نمود دیکھنے میں آئی اور اس میں 6.25 فیصد اضافہ ہوا۔ یہ 19 سال میں سب سے زیادہ ہے۔ سخت مانیٹری اور مالیاتی پالیسیوں، ریکارڈ زرعی پیداوار اور مستحکم کرنسی کی بدولت جون 2024 میں ہیڈ لائن انفراسٹرکچر سے زیادہ 12.6 فیصد رہ گئی۔

تجارتی خسارہ مالی سال 2024 میں 12.3 فیصد کم ہوا جو مالی سال 2023 کے 27.47 ارب ڈالر سے کم ہو کر 24.09 ارب ڈالر رہ گیا جس کی وجہ برآمدات میں 10.54 فیصد اضافہ اور درآمدات میں 0.84 فیصد کمی ہے۔ یہ کمی کم گھریلو طلب، موثر درآمدی انتظام اور عالمی اجناس کی گرتی ہوئی قیمتوں کی عکاسی کرتی ہے۔ کارکنوں کی ترسیلات زر 10.7 فیصد اضافے کے ساتھ 30.25 ارب ڈالر تک پہنچ گئیں جو گزشتہ سال 27.33 ارب ڈالر تھیں۔ تجارتی خسارے میں کمی اور ترسیلات زر میں اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارہ 79 فیصد کم ہو کر 0.681 ارب ڈالر رہ گیا جو ایک سال قبل 3.275 ارب ڈالر تھا۔ براہ راست غیر ملکی سرمایہ کاری 17 فیصد اضافے کے ساتھ 1.90 ارب ڈالر رہی جو گزشتہ سال 1.63 ارب ڈالر تھی۔

غیر ملکی زرمبادلہ کے ذخائر 23 جولائی 2024 تک بڑھ کر 14.7 ارب ڈالر ہو گئے جن میں اسٹیٹ بینک کے پاس 9.4 ارب ڈالر اور کمرشل بینکوں کے پاس 5.3 ارب ڈالر شامل ہیں۔ 29 جولائی 2024 کو اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 16 ماہ



FINANCIAL STATEMENTS



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
 GHANI GLOBAL GLASS LIMITED
 REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Ghani Global Glass Limited**, which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key Audit Matters:

Key audit matters	How the matters were addressed in our audit
<p>1. Stock in Trade</p> <p>As disclosed in Note 3.5 and 9 of the financial statements, which reflect the Company's stock in trade amounting to Rs. 1,085.95 million which has increased by 29% during the year as compared to last year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We inquired and assessed the design and operating effectiveness of the Company's internal controls over stock in trade. We observed physical inventory count procedures and compared physically counted stocks with dosing stock sheets provided by the management.

<p>We have identified this area as a key audit matter because there was a significant increase in stock in trade and it requires management judgement in determining an appropriate costing basis and assessing its valuation as at the reporting date.</p>	<ul style="list-style-type: none"> • We have performed substantive audit procedures on purchases of raw materials made during the year to ensure that the movement in stocks appropriately reflects the addition of raw materials. • We compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. • We reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the International Financial Reporting standards and the Companies Act, 2017.
<p>2. Revenue</p> <p>Refer to Notes 3.3 and 27 to the financial statements.</p> <p>The Company has earned a net revenue of Rs. 2,439.72 million for the year ended June 30, 2024. The Company is primarily engaged in the manufacturing and sale of glass products and chemicals.</p> <p>We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls. • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Compared a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders and other relevant underlying documents. • Performed test of details and vouched sales transactions. • Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checked receipts from customers to whom sales were made. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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


Report on Other Legal and Regulatory Requirements

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

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

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

Lahore
Dated: September 27, 2024
UDIN: AR202410169VPvMnTaGK


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

GHANI GLOBAL GLASS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	2,522,939,969	2,532,183,849
Intangible assets	6	19,794,072	19,794,072
Long term deposits	7	14,149,900	12,460,900
		2,556,883,941	2,564,438,821
Current Assets			
Stores, spares and loose tools	8	237,075,828	213,521,381
Stock in trade	9	1,085,959,141	844,969,855
Trade debts	10	579,602,538	449,912,519
Short term investments	11	75,000,000	-
Advances	12	62,487,587	70,374,279
Trade deposits, prepayments and other receivables	13	101,754,268	18,734,753
Tax refunds due from the Government	14	206,633,723	225,807,925
Advance income tax - net	15	220,293,713	184,077,780
Cash and bank balances	16	93,259,723	132,077,349
		2,662,066,521	2,139,475,841
TOTAL ASSETS		<u>5,218,950,462</u>	<u>4,703,914,662</u>
EQUITY AND LIABILITIES			
Share Capital and Reserve			
Authorized share capital 300,000,000 (2023: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid up share capital	17	2,400,000,000	2,400,000,000
Unappropriated profit		168,460,979	23,642,941
Total Equity		2,568,460,979	2,423,642,941
Non Current Liabilities			
Long term financing	18	306,158,008	376,759,459
Long term security deposits	19	400,000	400,000
Deferred income	20	43,738,141	50,188,393
Long term advances	21	8,122,780	-
		358,418,929	427,347,852
Current Liabilities			
Trade and other payables	22	313,570,517	252,327,112
Payable to related parties	23	1,121,822,246	872,709,529
Short term borrowings	24	729,998,500	628,129,776
Accrued finance cost	25	40,248,469	35,502,059
Current portion of long term financing	18	86,430,822	64,255,393
		2,292,070,554	1,852,923,869
Contingencies and Commitments	26	-	-
TOTAL EQUITY AND LIABILITIES		<u>5,218,950,462</u>	<u>4,703,914,662</u>

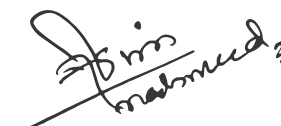
The annexed notes from 1 to 48 form an integral part of these financial statements.



(Chief Executive Officer)



(Chief Financial Officer)



(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees (Restated)
Revenue			
Gross revenue	27	2,885,382,788	2,439,595,356
Less: Sales tax		<u>(442,120,167)</u>	<u>(361,135,020)</u>
		2,443,262,621	2,078,460,336
Less: Trade discount		<u>(3,534,296)</u>	<u>(7,573,002)</u>
Net sales		2,439,728,325	2,070,887,334
Cost of revenue	28	<u>(1,889,830,087)</u>	<u>(1,530,236,224)</u>
Gross Profit		549,898,238	540,651,110
Administrative expenses	29	<u>(99,442,802)</u>	<u>(98,276,241)</u>
Selling and distribution expenses	30	<u>(23,336,179)</u>	<u>(34,331,965)</u>
		<u>(122,778,981)</u>	<u>(132,608,206)</u>
Operating Profit		427,119,257	408,042,904
Other operating expenses	31	(20,921,008)	(14,231,826)
Other income	32	175,767,784	5,190,943
Finance cost	33	<u>(406,705,538)</u>	<u>(266,078,013)</u>
Profit before Levy and Taxation		175,260,495	132,924,008
Minimum tax differential	34	(30,225,870)	(25,144,234)
Final taxation	34	(216,587)	(593,486)
Profit before Income Tax		144,818,038	107,186,288
Income Tax	34		
- For the year		<u>-</u>	<u>-</u>
- Prior year		<u>-</u>	<u>(5,308,623)</u>
		<u>-</u>	<u>(5,308,623)</u>
Net Profit for the Year		<u>144,818,038</u>	<u>101,877,665</u>
Earnings per share - basic and diluted (Rupees)	35	<u>0.60</u>	<u>0.42</u>

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



(Chief Executive Officer)



(Chief Financial Officer)



(Director)

GHANI GLOBAL GLASS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees	Rupees
Net Profit for the Year	144,818,038	101,877,665
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
	-	-
Total Comprehensive Income for the Year	144,818,038	101,877,665

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



(Chief Executive Officer)



(Chief Financial Officer)



(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Issued, Subscribed and Paid up Share Capital	Revenue Reserve	Total
		(Accumulated Loss) / Unappropriated Profit	
	Rupees	Rupees	Rupees
Balance as at June 30, 2022	2,400,000,000	(78,234,724)	2,321,765,276
Net profit for the year	-	101,877,665	101,877,665
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	101,877,665	101,877,665
Balance as at June 30, 2023	2,400,000,000	23,642,941	2,423,642,941
Net profit for the year	-	144,818,038	144,818,038
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	144,818,038	144,818,038
Balance as at June 30, 2024	<u>2,400,000,000</u>	<u>168,460,979</u>	<u>2,568,460,979</u>

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



(Chief Executive Officer)



(Chief Financial Officer)



(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	Rupees
Cash Generated from Operations	36	641,958,420	573,446,650
Finance cost paid		(399,452,602)	(258,976,328)
Payment of workers' (profit) participation fund	22.1	(8,850,000)	(13,120,000)
Payment of workers' welfare fund	22.2	(5,843,252)	(4,832,745)
Income tax paid		(66,658,390)	(65,406,515)
Long term deposits	7	(1,689,000)	-
Long term advance	21	8,122,780	-
Net Cash Generated from Operating Activities		167,587,956	231,111,062
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(181,715,488)	(59,566,640)
Capital work in progress	5	(10,137,616)	(58,605,605)
Profit received on short term investments	32	7,240,072	-
Short term investments made	11	(75,000,000)	-
Proceeds from disposal of property, plant and equipment	5	6,215,000	872,055
Net Cash Used in Investing Activities		(253,398,032)	(117,300,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing repaid	18	(54,876,274)	(125,853,176)
Short term borrowings - net	24	101,868,724	94,129,776
Net Cash Generated from / (Used in) Financing Activities	37	46,992,450	(31,723,400)
Net (Decrease) / Increase in Cash and Cash Equivalents		(38,817,626)	82,087,472
Cash and cash equivalents at the beginning of the year		132,077,349	49,989,877
Cash and Cash Equivalents at the End of the Year		93,259,723	132,077,349

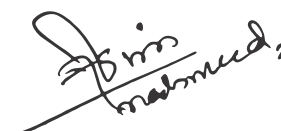
The annexed notes from 1 to 48 form an integral part of these financial statements.



(Chief Executive Officer)



(Chief Financial Officer)



(Director)

GHANI GLOBAL GLASS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Note 1

Corporate and General Information

1.1 Legal status and operations

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

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

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

Business Unit	Geographical Location
Registered office	10-N, Model Town Extension, Lahore
Manufacturing unit	52-K.M. Lahore Multan Road, Phool Nagar, District Kasur
Karachi office	A-53, Chemical Area, Eastern Industrial Zone, Port Qasim, Karachi

- 1.2 The Company is a subsidiary of Ghani Global Holdings Limited (Parent Company) which holds 120,235,680 (2023: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2023: 50.10%) of total shares issued as at the reporting date.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

Note 2, Basis of Preparation - Continued ...

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

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 3.1 and 5
- Provision for impairment of stores and spares; and stock in trade - Note 3.4, 3.5, 8 and 9
- Impairment loss of financial assets - Note 3.2
- Impairment loss of non-financial assets - Note 3.1 and 6
- Provision for expected credit losses – Note 3.2.1 and 10
- Estimation of provisions - Note 4.1
- Estimation of contingent liabilities - Note 3.1 and 26
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 3.9, 15 and 34

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

2.5 Changes in accounting standards, interpretations and pronouncements

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

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting Policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Initial Application of 'IFRS 17 Insurance Contracts and IFRS 9 - Comparative Information'	January 01, 2023

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these unconsolidated financial statements. The effects of restatements are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees
<i>Effect on statement of profit or loss</i>			
For the year ended June 30, 2024			
Tax on local and export sales	-	30,442,457	30,442,457
Profit before tax	175,260,495	(30,442,457)	144,818,038
Taxation	(30,442,457)	-	-
	144,818,038	(30,442,457)	144,818,038
Profit after tax	<u>144,818,038</u>	<u>-</u>	<u>144,818,038</u>
For the year ended June 30, 2023			
Tax on local and export sales	-	25,737,720	25,737,720
Profit before tax	132,924,008	(25,737,720)	107,186,288
Taxation	(31,046,343)	(5,308,623)	(5,308,623)
	101,877,665	(31,046,343)	101,877,665
Profit after tax	<u>101,877,665</u>	<u>-</u>	<u>101,877,665</u>

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
- Amendments to IAS 1 - 'Presentation of Financial Statements (Amendments)'	January 01, 2024
- Amendments to IAS 21 - 'The Effects of Change in Foreign Exchange Rate'	January 01, 2025
- Amendments to IAS 7 - 'Statement of Cash Flows'	January 01, 2024
- Amendments to IFRS 7 - 'Financial Instruments Disclosure - Supplier Finance Arrangements'	January 01, 2024
- Amendments to IFRS 7 and IFRS 9 - 'Amendments to Classification and Measurement of Financial Instruments'	January 01, 2026

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by Securities and Exchange Commission of Pakistan (SECP):

- IFRS 18 - 'Presentation and Disclosure in Financial Statements'
- IFRS 19 - 'Subsidiaries Without Public Accountability: Disclosures'
- IFRS 1 - 'First Time Adoption of IFRS'
- IFRS S1 - 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2 - 'Climate-Related Disclosures'

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

Note 3

Material Accounting Policy Information

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Measurement

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

Depreciation

Depreciation is charged so as to write off the cost (other than land) using the reducing balance method, except for certain plant and machinery on which depreciation is charged on machine hour basis and furnace on which depreciation is charged on straight line basis, depreciation on additions is charged from the date from which the asset is brought to use till the date the asset is in business use.:

- Building	10%
- Plant and machinery	Machine Hours & 5%
- Furnace	5% & 25%
- Furniture and fixture	10%
- Office equipment	10%
- Computers	30%
- Vehicles	15%

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

Disposal

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

Subsequent cost

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred.

Capital work in progress

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

3.2 Financial instruments

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

3.2.1 Financial assets

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

a) Classification

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

b) Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable. Trade receivables are initially measured at transaction price. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15.

c) Subsequent measurement

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

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when rights to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. 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.

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, 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.

3.2.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc. The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss.

b) Subsequent measurement

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

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. Difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.2.3 Off-setting of financial assets and financial liabilities

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

3.3 Revenue recognition

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

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

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

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

3.4 Stores, spares and loose tools

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

3.5 Stock in trade

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

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

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

3.6 Cash and cash equivalents

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

3.7 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except for the common expenses which are allocated on actual basis.

3.8 Post employment benefits

Defined contribution plan

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

Compensated absences

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

3.9 Taxation

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

3.9.1 Current

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

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also as per the applicable rates as per the Income Tax Ordinance, 2001. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

As per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, when the tax liability is calculated on taxable profits exceeds the minimum tax, the portion equivalent to the minimum tax should be recognised as a levy in accordance with IFRIC 21 / IAS 37. Further, the Company shall also charge tax expense under levy when tax is calculated under final tax regime.

3.9.2 *Deferred*

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

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences unused tax losses and tax credits can be utilized.

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

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

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

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

3.10 **Balances from contract with customers**

Contract assets

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

Trade receivables

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

Contract liabilities

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

Right of return assets

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

Refund liabilities

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

3.11 **Government grants**

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

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries and Islamic Temporary Economic Refinance facility at interest rate lower than the market interest rate. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

3.12 Contingent liabilities

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

3.13 Impairment of non-financial assets

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

Note 4

Summary of Other Accounting Policies

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

4.1 Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

4.2 Off-setting

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

4.3 Trade and other payables

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

4.4 Fair value measurement

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

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

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

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

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

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

Fair value hierarchy categorizes into following three levels of the inputs to valuation techniques that are used to measure fair value:

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

4.5 Borrowing costs

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

4.6 Dividend distribution

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

4.7 Earnings per share - basic and diluted

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

4.8 Foreign currency translations

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

4.9 Segment reporting

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

Note 5

Property, Plant and Equipment

Description	Year Ended June 30, 2024										
	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total	2024	2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost											
Balance as at July 01, 2023	37,793,029	328,842,834	1,784,453,552	893,368,557	16,719,381	17,240,249	3,625,098	113,174,127	3,195,216,827		2,467,914,256
Additions	-	45,430,994	89,782,090	8,050,967	2,893,568	4,380,979	478,280	16,432,780	167,449,658		50,008,273
Disposals	-	-	-	-	-	(45,000)	-	(4,565,961)	(4,610,961)		14,261,320
Balance as at June 30, 2024	37,793,029	374,273,828	1,874,235,642	901,419,524	19,612,949	21,576,228	4,103,378	125,040,946	3,358,055,524		2,532,183,849
Accumulated depreciation											
Balance as at July 01, 2023	-	90,100,831	329,206,751	264,125,847	6,007,061	2,783,761	2,394,961	32,683,359	727,302,571		1,980,890,951
Charge for the year	-	27,670,404	117,100,460	37,478,009	1,187,379	1,610,455	412,593	12,871,066	198,330,366		1,216,291,971
Disposals	-	-	-	-	-	(20,598)	-	(1,823,745)	(1,844,343)		(1,966,095)
Balance as at June 30, 2024	-	117,771,235	446,307,211	301,603,856	7,194,440	4,373,618	2,807,554	43,730,680	923,788,594		1,980,890,951
Written Down Value as at June 30, 2024	37,793,029	256,502,593	1,427,928,431	599,815,668	12,418,509	17,202,610	1,295,824	81,310,266	2,434,266,930		2,467,914,256
Depreciation rates	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%			
Year Ended June 30, 2023											
Owned assets - Cost											
Balance as at July 01, 2022	37,793,029	133,713,888	1,260,834,304	419,600,030	13,918,780	4,719,161	2,851,518	107,460,241	1,980,890,951		2,467,914,256
Additions	-	195,128,946	523,619,248	473,768,527	2,800,601	12,521,088	773,580	7,679,981	1,216,291,971		50,008,273
Disposals	-	-	-	-	-	-	-	(1,966,095)	(1,966,095)		14,261,320
Balance as at June 30, 2023	37,793,029	328,842,834	1,784,453,552	893,368,557	16,719,381	17,240,249	3,625,098	113,174,127	3,195,216,827		2,532,183,849
Accumulated depreciation											
Balance as at July 01, 2022	-	64,357,664	258,737,135	189,428,826	4,956,804	1,536,186	2,050,078	20,200,249	541,266,942		1,980,890,951
Charge for the year	-	25,743,167	70,469,616	74,697,021	1,050,257	1,247,575	344,883	13,786,093	187,338,612		50,008,273
Disposals	-	-	-	-	-	-	-	(1,302,983)	(1,302,983)		14,261,320
Balance as at June 30, 2023	-	90,100,831	329,206,751	264,125,847	6,007,061	2,783,761	2,394,961	32,683,359	727,302,571		1,980,890,951
Written Down Value as at June 30, 2023	37,793,029	238,742,003	1,455,246,801	629,242,710	10,712,320	14,456,488	1,230,137	80,490,768	2,467,914,256		2,467,914,256
Depreciation rates	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%			

5.1.1 Details of disposal of property, plant and equipment

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

Asset	Jun-24				Relationship with the purchaser		
	Cost	Carrying amount	Sale price	Gain		Particulars of the buyer	Mode of disposal
Vehicle	Rupees 4,565,961	Rupees 2,742,216	Rupees 6,200,000	Rupees 3,457,784	Mr. Muhammad Shafique	Negotiation	Third Party

Asset	Jun-23				Relationship with the Purchaser		
	Cost	Carrying Amount	Sale Price	Gain		Particulars of the Buyer	Mode of Disposal
Vehicle	Rupees 1,845,660	Rupees 595,483	Rupees 817,055	Rupees 221,572	Mr. Maaz Amjad	Negotiation	Third party

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

	2024	2023
Cost of sales	Rupees	Rupees
Administrative expenses	183,228,654	170,581,304
Selling and distribution expenses	14,503,125	16,757,308
	598,587	-
	<u>198,330,366</u>	<u>187,338,612</u>

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

Location	Usage of immovable property	Total area	Covered area
Pattoki, District Kasur	Production plant	108 Kanals 10 Marlas	36 Kanals 17 Marlas

5.1.4 Certain financing from the banks (as disclosed in Note 18 and 24) are secured against first pari passu charge on certain property, plant and equipment of the Company.

5.1.5 Operating fixed assets contain certain vehicles financed through Diminishing Musharaka facility. The cost of these vehicles amounting to Rs. 85.71 million (2023: Rs. 75.39 million) and accumulated depreciation of Rs. 25.40 million (2023: Rs. 17.42 million).

5.1.6 The Company has rented out 08 ampoule machines costing Rs 26.6 million to NBA Glass (Private) Limited. The rental period starts from September 30, 2023. The said machines were in the custody of third party due to rental arrangement as at the reporting date.

5.2 Capital work in progress - at cost

	2024	2023
Furnace	Rupees	Rupees
Building	-	11,476,215
Plant and machinery	-	38,532,058
	-	-
	<u>-</u>	<u>50,008,273</u>

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

	2024	2023
	Rupees	Rupees
5.2.1 Movement of capital work in progress - Furnace		
Opening balance	11,476,215	856,064,673
Additions during the year	-	26,739,687
	<u>11,476,215</u>	<u>882,804,360</u>
Transferred to operating fixed assets	(11,476,215)	(871,328,145)
Closing balance	<u>-</u>	<u>11,476,215</u>
5.2.2 Movement of capital work in progress - Building		
Opening balance	38,532,058	206,836,951
Additions during the year	6,898,936	17,604,598
	<u>45,430,994</u>	<u>224,441,549</u>
Transferred to operating fixed assets	(45,430,994)	(185,909,491)
Closing balance	<u>-</u>	<u>38,532,058</u>
5.2.3 Movement of capital work in progress - Plant and machinery		
Opening balance	-	99,487,695
Addition	-	-
	<u>-</u>	<u>99,487,695</u>
Transferred to operating fixed assets	-	(99,487,695)
Closing balance	<u>-</u>	<u>-</u>

Note 6

Intangible Assets

	2024	2023
	Rupees	Rupees
Goodwill	<u>19,794,072</u>	<u>19,794,072</u>

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

Note 7

Long Term Deposits

	2024	2023
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Security deposits for rented premises	-	2,311,000
Margin against bank guarantees - SNGPL	10,407,000	6,407,000
Other security deposits	153,300	153,300
	<u>14,149,900</u>	<u>12,460,900</u>

Note 8

Stores, Spares and Loose Tools

	2024	2023
	Rupees	Rupees
Stores	70,803,490	63,736,865
Spare parts	164,869,799	148,596,645
Loose tools	1,402,539	1,187,871
	<u>237,075,828</u>	<u>213,521,381</u>

Note 9

Stock in Trade

	2024	2023
	Rupees	Rupees
Raw materials	145,798,538	204,470,821
Work in process	9,508,516	9,679,075
Finished goods	930,652,087	630,819,959
	<u>1,085,959,141</u>	<u>844,969,855</u>

Note 10

Trade Debts

		2024	2023
	Note	Rupees	Rupees
Unsecured			
Local debtors - (Considered good)		579,602,538	449,912,519
Local debtors - (Considered doubtful)		15,282,582	9,005,449
		594,885,120	458,917,968
Allowance for expected credit loss	10.1	(15,282,582)	(9,005,449)
		<u>579,602,538</u>	<u>449,912,519</u>

Note 10, Trade Debts - Continued...

10.1 Allowance for expected credit loss

Opening balance	9,005,449	6,085,644
Charge for the year	7,479,370	3,360,843
	<u>16,484,819</u>	<u>9,446,487</u>
Written off during the year	(1,202,237)	(441,038)
Closing balance	<u>15,282,582</u>	<u>9,005,449</u>

Note 11

Short Term Investment

		2024	2023
	Note	Rupees	Rupees
Special Musharakah Certificates - (Shariah compliant)	11.1	<u>75,000,000</u>	<u>-</u>

11.1 This investment represents a special musharakah certificate with Askari Bank, which yields profit of 19.6% (2023: Nil) per annum, receivable on quarterly basis. This investment shall remain restricted throughout the validity of letter of credit for the import of machinery.

Note 12

Advances

		2024	2023
	Note	Rupees	Rupees
Unsecured - Considered Good			
Advances to suppliers		26,115,845	24,754,698
Advances against imports		30,034,284	39,730,419
Advances to Collector of Customs		5,882,652	5,544,900
Advances to employees:			
- against salary	12.1	187,313	54,913
- against expenses		267,493	289,349
		<u>62,487,587</u>	<u>70,374,279</u>

12.1 No advance has been given to the chief executive officer or any director of the Company.

Note 13

Trade Deposits, Prepayments and Other Receivables

		2024	2023
		Rupees	Rupees
Security deposits		3,561,776	2,838,886
Security deposits for rented premises		2,311,000	-
Margin against letters of credit		1,013,289	13,738,205
Short term prepayments		2,764,299	2,157,662
Profit receivable against special musharakah certificates		3,695,082	-
Receivable from LESCO	13.1	<u>88,408,822</u>	<u>-</u>
		<u>101,754,268</u>	<u>18,734,753</u>

13.1 This represents the amount receivable from LESCO paid under protest by the company on account of fuel price adjustment and quarterly tariff adjustment.

Note 14

Tax Refunds due from the Government

	2024	2023
	Rupees	Rupees
Sales tax refundable	<u>206,633,723</u>	<u>225,807,925</u>

Note 15

Advance Income Tax - Net

	2024	2023
	Rupees	Rupees
Opening balance	184,077,780	149,717,608
Income tax deducted at source during the year	66,658,390	65,406,515
	<u>250,736,170</u>	<u>215,124,123</u>
Adjustment against provision for taxation	(30,442,457)	(31,046,343)
Closing balance	<u>220,293,713</u>	<u>184,077,780</u>

Note 16

Cash and Bank Balances

		2024	2023
	Note	Rupees	Rupees
Cash in hand		678,601	141,515
Balances with banks in:			
- Current accounts		10,782,156	4,273,817
- Savings accounts	16.1	81,798,966	127,662,017
		<u>92,581,122</u>	<u>131,935,834</u>
		<u>93,259,723</u>	<u>132,077,349</u>

16.1 The rate of return on savings accounts ranges from 12.76% to 19.50% (2023: 12.76% to 18.02%) per annum.

16.2 The management has earmarked Rs. 400,000 (2023: Rs. 400,000) from available bank balances in respect of security deposits received (refer to Note 19).

16.3 This balance reconciles to the amount of cash and cash equivalents shown in the statement of cash flows as at the reporting date.

16.4 All the deposits in current and saving accounts are in shariah compliant banks.

Note 17

Issued, Subscribed and Paid Up Share Capital

2024		2023			2024	2023
No. of shares				Note	Rupees	Rupees
98,000,000	98,000,000	Ordinary shares of Rs. 10 each fully paid in cash			980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme of arrangement for amalgamation		17.1	20,000,000	20,000,000
140,000,000	140,000,000	Right issue of ordinary shares of Rs. 10 each fully paid in cash			1,400,000,000	1,400,000,000
<u>240,000,000</u>	<u>240,000,000</u>				<u>2,400,000,000</u>	<u>2,400,000,000</u>

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

	2024	2023
	No. of shares	
17.2 Reconciliation of number of shares outstanding is as under:		
Number of shares outstanding at the beginning of the year	240,000,000	240,000,000
Number of shares issued / cancelled during the year	-	-
Number of shares outstanding at the end of the year	<u>240,000,000</u>	<u>240,000,000</u>

17.3 Ghani Global Holdings Limited (Parent Company) held 120,235,680 (June 2023: 120,235,680) ordinary shares of the Company representing 50.10% (2023: 50.10%) of the paid up capital as at the reporting date, whereas 5000 ordinary shares are held in the name of 7 nominee directors.

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

Note 18

Long Term Financing

		2024	2023
	Note	Rupees	Rupees
From banking companies - secured (Islamic Financing):			
Diminishing Musharakah - Vehicles	18.1	22,706,464	29,706,976
Islamic refinance facility - Salaries and wages	18.2	-	-
Islamic Temporary Economic Refinance Facility (ITERF)	18.3	369,882,366	411,307,876
		<u>392,588,830</u>	<u>441,014,852</u>
Less: Current portion of long term financing		<u>(86,430,822)</u>	<u>(64,255,393)</u>
		<u>306,158,008</u>	<u>376,759,459</u>

Note 18, Long Term Financing - Continued...

18.1 Diminishing Musharakah - Vehicles

The Company acquired certain vehicles under the diminishing musharakah facility from Islamic banks and Mudarabahs. The term of the agreement is 3 years. The loan is repayable in equal monthly installments payable in arrears, ending in February 2027. Profit is charged at 3 months to 6 months KIBOR plus 1% per annum (2023: 3 months to 6 months KIBOR plus 1% to 1.75% per annum) with 5% to 15% floor and 20% to 50% Cap (2023: 8% to 15% floor and 18% to 25% Cap). It is secured against debit authority for entire tenure and ownership of vehicles under hire purchase agreement.

18.2 Islamic Refinance Facility - Salaries and Wages

	2024	2023
Note	Rupees	Rupees
Opening balance	-	17,560,916
Add: Loan obtained	-	-
Less: Deferred income	-	(162,748)
Less: Repaid during the year	-	(17,398,168)
Closing balance	<u>-</u>	<u>-</u>
18.2.1	<u>-</u>	<u>-</u>

18.2.1 This represented the remaining balance of diminishing musharakah facility of under islamic refinance scheme for the payment of salaries and wages to workers and employees of the Company to dampen the effect of COVID-19 for a period of 2.5 years including 06 months grace period. It carried concessional rate of profit of 3% in 2023. The facility was secured against 1st parri passu charge of Rs. 47.01 million over plant and machinery. The term of the agreement was 2.5 years including 6 months grace period and was fully repaid on completion of its long term.

18.3 Islamic Temporary Economic Refinance Facility (ITERF)

	2024	2023
Note	Rupees	Rupees
Opening balance	411,307,876	470,000,001
Add: Loan obtained	-	-
Less: Deferred income	-	(51,377,412)
Less: Repaid during the year	(41,425,510)	(7,314,713)
Closing balance	<u>369,882,366</u>	<u>411,307,876</u>
18.3.1	<u>369,882,366</u>	<u>411,307,876</u>

18.3.1 This represents finance obtained by the Company under ITERF scheme of the State Bank of Pakistan amounting to Rs. 470 million and carrying profit rate of 4.5% per annum. This loan has been utilized to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly installments and the latest date of repayment is January 2029. This facility is secured against first pari passu charge on all present and future fixed assets of the Company with 25% margin registered with SECP and collective personal guarantee of three sponsoring directors of the Company.

Note 19

Long Term Security Deposits

	2024	2023
	Rupees	Rupees
Security deposit	19.1 <u>400,000</u>	<u>400,000</u>

19.1 The company has received the security deposits from vendors. The security deposits can be utilized for the purpose of the business in accordance with written agreements. However, the management has earmarked this amount from available bank balances as mentioned in Note 16.

Note 20

Deferred Income

	2024	2023
Note	Rupees	Rupees
Opening balance	51,377,412	162,748
Add: Government grant - Effect of subsidized loans	-	51,377,412
Less: amortized as at the reporting date	(2,506,526)	(162,748)
	48,870,886	51,377,412
Less: current portion	(5,132,745)	(1,189,019)
Closing balance	<u>43,738,141</u>	<u>50,188,393</u>
20.1	<u>43,738,141</u>	<u>50,188,393</u>

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

Note 21

Long Term Advances

		2024	2023
	Note	Rupees	Rupees
Unsecured			
Long term advances - Against Vehicles	21.1	<u>8,122,780</u>	<u>-</u>

21.1 This amount relates to the vehicle cost-sharing arrangement between the company and employees. The advance will be settled upon the transfer of ownership of the vehicle to the employee, which will occur over a period of 4 to 5 years.

Note 22

Trade and Other Payables

		2024	2023
	Note	Rupees	Rupees
Payable against supplies and services	22.3	194,067,191	191,535,865
Contract liabilities - Advances from customers (Unsecured)	22.4	29,484,546	4,929,543
Accrued liabilities		77,922,853	43,807,587
Workers' (profit) participation fund	22.1	562,559	-
Workers' welfare fund	22.2	4,548,816	6,813,935
Current portion of deferred income	20	5,132,745	1,189,019
Income tax withheld		1,851,807	4,051,163
		<u>313,570,517</u>	<u>252,327,112</u>

22.1 Workers' (profit) participation fund

Opening balance	-	5,269,130
Expense recognised during the year	9,412,559	7,850,870
Payment made during the year	<u>(8,850,000)</u>	<u>(13,120,000)</u>
Closing balance	<u>562,559</u>	<u>-</u>

22.2 Workers' welfare fund

Opening balance	6,813,935	8,827,056
Expense recognised during the year	3,578,133	2,819,624
Payment made during the year	<u>(5,843,252)</u>	<u>(4,832,745)</u>
Closing balance	<u>4,548,816</u>	<u>6,813,935</u>

22.3 Payable against supplies and services includes payable to Ghani Chemicals Industries Limited (GCIL) amounting to Rs 68.18 million (2023: 87.69 million), an associated company based on common directorship, and payable to Ghani Global Holdings Limited amounting to Rs 68.11 million (2023: Nil), the holding company.

22.4 This represents consideration received in advance from the customers for future sale of goods. Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs. 4.93 million (2023: Rs. 5.79 million).

Note 23

Payable to Related Parties

		2024	2023
	Note	Rupees	Rupees
Unsecured			
Ghani Chemical Industries Limited	23.1	1,019,395,256	778,361,401
Ghani Global Holdings Limited	23.2	102,426,990	93,905,237
Payable to director against rent		-	442,891
		<u>1,121,822,246</u>	<u>872,709,529</u>

23.1 This includes an advance of Rs. 846.591 million (2023: Rs. 735.207 million) received from related party M/s Ghani Chemical Industries Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR + 1.5% per annum (2023: 3 months KIBOR + 1.5% per annum). Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party.

23.2 This includes an advance of Rs. 93.4 million (2023: Rs. 91.5 million) received from a related party M/s Ghani Global Holdings Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR + 0.85% per annum (2023: 3 months KIBOR + 0.85% per annum). Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Annual General Meeting by the related party.

Note 24

Short Term Borrowings

		2024	2023
	Note	Rupees	Rupees
From banking companies - secured (Islamic Financing)	24.1	<u>729,998,500</u>	<u>628,129,776</u>

Note 24, Short Term Borrowing- Continued...

- 24.1** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit ranging from relevant KIBOR plus 0.75% to 2.25% (2023: relevant KIBOR plus 0.75% to 2.25%). These facilities shall expire on various dates by December 24, 2024. Total funded credit facilities from banks as at the reporting date were Rs. 785 million (2023: Rs. 735 million). The utilised portion of the funded facility is Rs 730 million (2023: Rs. 735 million). The Company has also un-funded facilities amounting to Rs. 976.7 million (2023: Rs. 1,826.41 million). Unutilized amount of funded and unfunded facilities are Rs. 661.7 million (2023: Rs. 1,710.10 million).

Note 25

Accrued Finance Cost

	2024	2023
	Rupees	Rupees
Finance cost on long term financing	4,172,153	4,192,767
Finance cost on short term borrowings	36,076,316	31,309,292
	<u>40,248,469</u>	<u>35,502,059</u>

Note 26

Contingencies and Commitments

26.1 Contingencies

- (i) Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 60.41 million (2023: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- (ii) Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2023: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- (iii) The Company has filed a petition U/S 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the legal counsel is hopeful that the case would be decided in favour of the Company.
- (iv) Department appeal is pending adjudication before the ATIR, Lahore since February 28, 2023, against the CIR (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the ACIR through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.
- (v) The Company has filed a case in the Supreme Court of Pakistan titled Ghani Global Glass Limited and others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tariff adjustment of Rs 88.41 million. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which stated "That the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the decision of the Appellate Tribunal and the subject thereto."

Keeping in view the above matter and in the opinion of the legal advisor, the Company is confident to recover the amount paid and therefore, has not provided any liability in this regard till the final outcome of the matter.

- (vi) The Company has filed a writ petition against imposition of FC-Surcharge amounting Rs.5.540 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication.

26.2 Commitment

- (i) Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 331.31 million (2023: Rs. Nil) and Rs. 39.08 million (2023: Rs. 152.385 million) respectively.
- (ii) Commitments for capital expenditure related to building amounted to Rs. Nil (2023: Rs. 50 million).

Note 27

Revenue

	2024	2023
	Rupees	Rupees
Gross Revenue:		
- Local	2,863,724,043	2,380,246,714
- Export	21,658,745	59,348,642
	27.2 <u>2,885,382,788</u>	<u>2,439,595,356</u>

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

- 27.2** The Company's revenue based on geographical locations is given as below:

Pakistan	2,863,724,043	2,380,246,714
Bangladesh	-	7,102,944
Argentina	-	-
Egypt	21,658,745	46,087,909
Uruguay	-	6,157,789
	<u>2,885,382,788</u>	<u>2,439,595,356</u>

Note 28

Cost of Revenue

		2024	2023
	Note	Rupees	Rupees
Raw material consumed	28.1	454,045,130	381,920,875
Salaries, wages and other benefits	28.2	195,961,709	218,020,379
Fuel and power		942,973,970	647,548,332
Freight charges		7,533,073	15,676,333
Packing material consumed		149,712,155	132,827,243
Store and spares consumed		217,127,791	236,985,292
Fees and subscription		2,711,843	2,699,617
Rent, rates and taxes	28.3	15,976,684	14,405,387
Insurance		3,559,259	3,202,938
Repairs and maintenance		6,646,990	12,314,122
Travelling and vehicle running expenses		592,544	6,958,673
Depreciation	5	183,228,654	170,581,304
Others		9,421,854	5,165,693
		<u>2,189,491,656</u>	<u>1,848,306,188</u>
Changes in work in process:			
- Opening stock		9,679,075	7,412,916
- Closing stock		(9,508,516)	(9,679,075)
		<u>170,559</u>	<u>(2,266,159)</u>
Cost of goods manufactured:		<u>2,189,662,215</u>	<u>1,846,040,029</u>
Changes in finished goods			
- Opening stock		630,819,959	315,016,154
- Closing stock		(930,652,087)	(630,819,959)
		<u>(299,832,128)</u>	<u>(315,803,805)</u>
Cost of sales		<u>1,889,830,087</u>	<u>1,530,236,224</u>

28.1 Raw material consumed

Opening balance	204,470,821	192,180,688
Purchases	<u>395,372,847</u>	<u>394,211,008</u>
Available for use	599,843,668	586,391,696
Closing balance	<u>(145,798,538)</u>	<u>(204,470,821)</u>
Material consumed	<u>454,045,130</u>	<u>381,920,875</u>

28.2 Salaries, wages and other benefits include Rs. 7,861,769 (2023: Rs. 5,767,184) relating to contribution for post employment benefits.

28.3 This represents lease rentals recognised on leases classified as short term.

Note 29

Administrative Expenses

		2024	2023
	Note	Rupees	Rupees
Salaries, wages and other benefits	29.1	54,994,593	50,387,158
Communication		1,423,818	1,491,951
Utilities		15,600	6,770
Rent, rates and taxes	29.2	2,158,680	5,799,581
Insurance		2,195,068	2,058,655
Repairs and maintenance		5,821,798	5,125,834
Office expenses		2,906,498	4,404,193
Travelling and vehicle running expenses		2,605,243	1,057,325
Donation and charity	29.3	1,098,000	1,095,000
Printings and stationery		131,112	967,481
Fees and subscription		4,542,809	6,289,911
Legal and professional		672,875	381,190
Auditors' remuneration	29.4	1,220,797	1,113,750
Advertisement		415,962	127,980
Depreciation	5	14,503,125	16,757,308
Others		4,736,824	1,212,154
		<u>99,442,802</u>	<u>98,276,241</u>

29.1 Salaries, wages and other benefits include Rs. 2,375,791 (2023: Rs. 3,064,654) relating to contribution for post employment benefits.

29.2 This represents lease rentals recognised on leases classified as short term.

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

Note 29, Administrative Expenses - Continued...

29.4 Auditors' remuneration

Audit services

Audit of annual financial statements
Review of half yearly financial statements

Non audit services

Other certifications

	2024	2023
	Rupees	Rupees
	920,000	836,000
	243,047	220,000
	1,163,047	1,056,000
	57,750	57,750
	<u>1,220,797</u>	<u>1,113,750</u>

Note 30

Selling and Distribution Expenses

		2024	2023
	Note	Rupees	Rupees
Salaries, wages and other benefits	30.1	14,227,298	11,402,367
Freight outward		2,770,650	13,322,607
Communication		146,328	181,235
Travelling and vehicle running expenses		4,121,795	4,868,110
Rates and taxes		1,840	22,328
Commission against exports		544,344	2,735,404
Depreciation		598,587	-
Others		925,337	1,799,914
		<u>23,336,179</u>	<u>34,331,965</u>

30.1 Salaries, wages and other benefits include Rs. 976,827 (2023: Rs. 792,240) relating to contribution for post employment benefits.

Note 31

Other Operating Expenses

		2024	2023
	Note	Rupees	Rupees
Allowance for expected credit loss	10.1	7,479,370	3,360,843
Advances and other receivables balances written off		-	200,489
Foreign exchange loss		450,946	-
Workers' (profit) participation fund	22.1	9,412,559	7,850,870
Workers' welfare fund	22.2	3,578,133	2,819,624
		<u>20,921,008</u>	<u>14,231,826</u>

Note 32

Other Income

		2024	2023
	Note	Rupees	Rupees
Profit on savings bank accounts		7,677,722	4,391,305
Profit on short term investment		10,935,154	-
Amortization of deferred income	20	2,506,526	162,748
Gain on disposal of operating fixed assets		3,448,382	208,943
Rental income	32.1	151,200,000	-
Foreign exchange gain		-	427,947
		<u>175,767,784</u>	<u>5,190,943</u>

32.1 The Company has rented out 8 ampoule machines, the rental period commenced from September 30, 2023.

Note 33

Finance Cost

		2024	2023
	Note	Rupees	Rupees
Profit on long term financing		26,070,637	33,554,054
Profit on short term borrowings		146,485,451	112,389,570
Unwinding of loan		2,506,526	162,748
Profit on advances from related parties	33.1	229,039,998	117,476,747
Commission on corporate guarantee	33.2	258,923	279,597
Bank charges and commission		2,344,003	2,215,297
		<u>406,705,538</u>	<u>266,078,013</u>

Note 29, Finance Cost - Continued...

- 33.1** This includes a profit on advance of Rs. 199.13 million (2023: Rs. 114.86 million) and Rs. 29.91 million (2023: Rs. 2.62 million) pertains to related party M/s Ghani Chemical Industries Limited and M/s Ghani Global Holdings Limited, at profit rate of not less than 3 months KIBOR + 1.5% per annum (2023: 3 months KIBOR + 1.5% per annum) and 3 months KIBOR + 0.85% per annum (2023: 3 months KIBOR + 0.85% per annum) respectively.
- 33.2** This represents commission against corporate guarantee issued by Ghani Global Holdings Limited (Holding Company) to secure financing facility for the Company.

Note 34

Levy and Taxation

	Note	2024 Rupees	2023 Rupees
Minimum tax differential		30,225,870	25,144,234
Final taxation		216,587	593,486
Current tax:			
- For the year	34.3	-	-
- Prior year		-	5,308,623
		-	5,308,623
		<u>30,442,457</u>	<u>31,046,343</u>
34.1 Reconciliation of tax charge for the year			
Profit before taxation		<u>175,260,495</u>	<u>132,924,008</u>
Tax @ 29% (2023: 29%) on profit before taxation		50,825,544	38,547,962
Tax effect of add backs / allowed deductions		(20,599,674)	(13,403,728)
Tax effect of exports under final tax regime		216,587	593,486
Adjustment for prior years		-	5,308,623
		<u>30,442,457</u>	<u>31,046,343</u>
34.2 Reconciliation of Levy and Income tax under IAS-12			
Current Tax liability as per applicable tax laws		30,225,870	30,452,857
Portion of current tax liability representing			
- Income tax as per IAS -12		-	(5,308,623)
- Levy as per IFRIC 21 / IAS 37		(30,225,870)	(25,144,234)
Difference		-	-
34.3 Assessment up to tax year 2023 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 900.112 million (2023: Rs. 1,145 million).			
34.4 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001. During the year, the Company falls under minimum tax on turnover under section 113.			

Note 35

Earnings Per Share - Basic and Diluted

	Note	2024 Rupees	2023 Rupees
Profit attributable to ordinary shareholders		<u>144,818,038</u>	<u>101,877,665</u>
Weighted average number of ordinary shares outstanding during the year	35.2	<u>240,000,000</u>	<u>240,000,000</u>
		Rupee per share	
Earnings per share - basic and diluted		<u>0.60</u>	<u>0.42</u>

Note 35, Earnings Per Share - Basic and Diluted - Continued...

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

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

Note 36

Cash Generated from Operations

		2024	2023
		Rupees	Rupees
Profit before levy and taxation		175,260,495	132,924,008
Adjustments for:			
- Depreciation	5	198,330,366	187,338,612
- Finance costs other than unwinding of loan	33	404,199,012	265,915,265
- Unwinding of loan	20	2,506,526	162,748
- Allowance for expected credit loss	10	7,479,370	3,360,843
- Amortization of deferred grant	20	(2,506,526)	(162,748)
- Advances and other receivables balance written off		-	200,489
- Exchange loss / (gain)	31	450,946	(427,947)
- Profit on short term investment	32	(10,935,154)	-
- Workers' (profit) participation fund	31	9,412,559	7,850,870
- Workers' welfare fund	31	3,578,133	2,819,624
- Gain on disposal of operating fixed assets	32	(3,448,382)	(208,943)
- Receivable from LESCO	13	(88,408,822)	-
Operating profit before working capital changes		695,918,523	599,772,821
Decrease / (increase) in current assets:			
- Stores, spares and loose tools	8	(23,554,447)	(34,163,602)
- Stock in trade	9	(240,989,286)	(330,360,097)
- Trade debts	10	(137,620,335)	(157,968,769)
- Advances	12	7,886,692	26,030,696
- Trade deposits, prepayments and other receivables	13	9,084,389	(10,802,104)
- Tax refunds due from government	14	19,174,202	(66,352,779)
Increase / (decrease) in current liabilities:			
- Trade and other payables	22	62,945,965	(6,400,454)
- Payable to related party	23	249,112,717	553,690,938
Net cash (Used in) working capital changes		(53,960,103)	(26,326,171)
Cash Generated from Operations		641,958,420	573,446,650

Note 37

Changes in Liabilities Arising from Financing Activities

	As at June 30, 2023	Non-cash changes	Cash flows (Net)	As at June 30, 2024
	Rupees	Rupees	Rupees	Rupees
Long term financing	441,014,852	6,450,252	(54,876,274)	392,588,830
Short term borrowings	628,129,776	-	101,868,724	729,998,500
Payable to related party	872,266,638	-	249,555,608	1,121,822,246
	1,941,411,266	6,450,252	296,548,058	2,244,409,576
	As at June 30, 2022	Non-cash changes	Cash flows (Net)	As at June 30, 2023
	Rupees	Rupees	Rupees	Rupees
Long term financing	618,082,692	(51,214,664)	(125,853,176)	441,014,852
Short term borrowings	534,000,000	-	94,129,776	628,129,776
Payable to related party	265,117,354	-	607,149,284	872,266,638
	1,417,200,046	(51,214,664)	575,425,884	1,941,411,266

Remuneration of Chief Executive Officer, Directors and Executives

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

	Chief Executive Officer		Non-Executive Directors / Independent Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	2,901,250	17,407,500	-	-	31,561,535	25,588,020	34,462,785	42,995,520
Allowances and perquisites	116,050	696,300	-	-	1,262,461	808,946	1,378,511	1,505,246
Meeting fee	40,000	-	1,335,000	575,000	-	-	1,375,000	575,000
Post employment benefits	241,674	1,450,045	-	-	2,194,062	2,131,482	2,435,736	3,581,527
	3,298,974	19,553,845	1,335,000	575,000	35,018,058	28,528,448	39,652,032	48,657,293
Number of persons	1	1	6	6	7	12	14	19

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

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

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

Balances and Transactions with Related Parties

Related parties comprise of parent company, associated company due to common directorship, directors of the Company, key management personnel and staff retirement benefit funds. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

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

Transactions during the year

Company name	Relationship	Transaction	2024	2023
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	258,923	224,597
		Amount paid	-	(224,597)
		Purchases	68,107,607	7,740,121
		Amount paid against purchases	-	(7,740,121)
		Loan / advances received	112,954,597	121,500,000
		Loan / advances repaid	(111,054,597)	(30,000,000)
		Return on advances received	29,909,202	2,618,725
		Return on advances paid	(23,546,372)	(213,488)
		Ghani Chemical Industries Limited	Associates	Purchases
Amount paid against purchases	(158,880,845)			(241,813,694)
Loan / advances received	1,273,743,820			1,115,840,000
Loan / advances repaid	(1,166,360,000)			(678,800,000)
Return on advances given	-			-
Return on advances received	199,130,796			114,858,022
Payment against return on advances	(143,912,132)			(71,702,609)
Sharing of common expenses	(182,238,877)			(496,315,587)
Amount received against sharing of expenses	256,670,248			529,365,577
Director		Rent charged	-	5,314,692
		Rent paid	(442,891)	(9,703,335)
Others	Employees Provident Fund Trust	Contribution	11,214,387	6,976,139

Note 39, Balances and Transactions with Related Parties - Continued...

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

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

Balances outstanding as at June 30,	2024	2023
	Rupees	Rupees
Payable to Ghani Chemical Industries Limited		
- Against purchases	(68,182,058)	(87,695,921)
- Against loan and markup	(1,019,395,256)	(778,361,401)
Payable to Ghani Global Holdings Limited		
- Against purchases	(68,107,607)	-
- Against loan and markup	(102,426,990)	(93,905,237)
Rent payable to director	-	(442,891)

Note 40

Financial Risk Management

40.1 Financial risk factors

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

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

(a) Market risk

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

(i) Currency risk

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

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

	2024	2023
	Rupees	Rupees
Letter of credit outstanding	<u>370,386,126</u>	<u>99,619,309</u>
The following significant exchange rates were applied during the year:		
Average exchange rate during the year (Rs. / USD)	<u>282.95</u>	<u>246.55</u>
Reporting date rate (Rs. / USD)	<u>278.80</u>	<u>287.10</u>

Sensitivity analysis

As at the reporting date, had Pakistan rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 3.703 million (2023: Rs. 0.996 million).

(ii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. During the year, the Company has invested in special musharakah certificates.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from liabilities and short term investment in asset. Borrowings obtained / Investment made at variable rates expose the Company to cash flow interest rate risk.

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

Fixed rate instruments

	<u>2024</u>	<u>2023</u>
	Rupees	Rupees
Financial liabilities		
Long term financing	369,882,366	411,307,876

Financial Assets

Short term investments - Special Musharakah Certificates	75,000,000	-
----------------------------------------------------------	------------	---

Floating rate instruments

Financial liabilities

Long term financing	22,706,464	29,706,976
Short term borrowings	729,998,500	628,129,776

Financial assets

Balances in savings bank accounts	81,798,966	127,662,017
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Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 6.709 million (2023: Rs. 5.302 million), mainly as a result of interest exposure on variable rate instruments.

(b) Credit risk

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

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

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. Carrying values of financial assets exposed to credit risk:

		<u>2024</u>	<u>2023</u>
	Note	Rupees	Rupees
Trade debts	10	579,602,538	449,912,519
Other receivables	13	95,428,193	13,738,205
Short term investment	11	75,000,000	-
Balances with banks	16	92,581,122	131,935,834
		<u>842,611,853</u>	<u>595,586,558</u>

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

Not past due	335,353,044	248,360,072
Past due 1 - 90	212,571,108	188,852,865
Past due 91 - 180	23,596,380	10,090,523
181 - 365 days	16,683,473	435,262
More than 365 days	6,681,115	11,179,245
	594,885,120	458,917,967
Allowance for expected credit loss	(15,282,582)	(9,005,449)
	<u>579,602,538</u>	<u>449,912,519</u>

Concentration of credit risk

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

Note 40, Financial Risk Management - Continued...

	2024	2023
	Rupees	Rupees
Trade debts	579,602,538	449,912,519
Balances with banks	92,581,122	131,935,834

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 99% (2023: 98%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

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

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

Aging Bucket	Expected credit loss rate	Exposure at default	Expected credit loss
	%	Rupees	Rupees
Current due	0.0%	335,353,044	-
1 to 30 Days	0.0%	97,934,460	-
31 to 60 Days	0.0%	83,787,110	-
61 to 90 Days	6.4%	30,849,538	1,974,370
91 to 180 Days	15.5%	23,596,380	3,657,439
181 to 365 Days	17.8%	16,683,473	2,969,658
365 to 730 days	100.0%	720,145	720,145
Greater than 730 days	100.0%	5,960,970	5,960,970
		<u>594,885,120</u>	<u>15,282,582</u>

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

Name of Banks	Rating			2024	2023
	Short term	Long term	Rating Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A-1	A+	VIS	10,777,848	5,807,418
Allied Bank Limited	A1+	AAA	PACRA	1,107,950	808,057
Askari Bank Limited	A1+	AA+	PACRA	4,683,407	341,976
Bank Al Habib Limited	A1+	AAA	PACRA	9,740,229	2,333,879
Bank Alfalah Limited	A1+	AA+	PACRA	28,203,163	27,233,267
Bank Islami Pakistan Limited	A1	AA-	PACRA	32,556	32,556
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	2,950,283	3,525,307
Habib Bank Limited	A1+	AAA	VIS	7,794,356	2,901,214
MCB Islamic Bank Limited	A1	A+	PACRA	87,526	89,266
Meezan Bank Limited	A-1+	AAA	PACRA	13,109,318	88,066,542
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	36,799	36,799
Summit Bank Limited	A-1	A+	PACRA	10,115,299	95,502
Soneri Bank Limited	A1+	AA-	PACRA	950,963	472,312
The Bank of Khyber	A-1	A+	VIS	43,517	43,517
The Bank of Punjab	A1+	AA+	PACRA	64,916	9,960
United Bank Limited	A-1+	AAA	PACRA	2,882,992	138,262
				<u>92,581,122</u>	<u>131,935,834</u>

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

(c) Liquidity risk

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

Contractual maturities of financial liabilities as at June 30, 2024:

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	392,588,830	451,118,499	106,944,466	344,174,033	-
Trade and other payables	271,990,044	271,990,044	271,990,044	-	-
Payable to related party	1,121,822,246	1,121,822,246	1,258,111,911	-	-
Accrued finance cost	40,248,469	40,248,469	40,248,469	-	-
Short term borrowings	729,998,500	888,554,174	888,554,174	-	-
	<u>2,556,648,089</u>	<u>2,773,733,432</u>	<u>2,565,849,064</u>	<u>344,174,033</u>	<u>-</u>

Contractual maturities of financial liabilities as at June 30, 2023:

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	441,014,852	492,392,264	64,255,393	321,797,024	106,339,847
Trade and other payables	235,343,452	235,343,452	235,343,452	-	-
Payable to related party	960,405,450	960,405,450	960,405,450	-	-
Accrued finance cost	35,502,059	35,502,059	35,502,059	-	-
Short term borrowings	628,129,776	628,129,776	628,129,776	-	-
	<u>2,300,395,589</u>	<u>2,351,773,001</u>	<u>1,923,636,130</u>	<u>321,797,024</u>	<u>106,339,847</u>

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

(d) Fair value of financial instruments

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

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

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

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

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

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

40.2 Financial instruments by categories

	2024	2023
	Rupees	Rupees
Financial assets as at amortised cost		
Trade debts	579,602,538	449,912,519
Short term investments - Special Musharakah Certificates	75,000,000	-
Other receivables	95,428,193	13,128,966
Cash and bank balances	93,259,723	132,077,349
	<u>843,290,454</u>	<u>595,118,834</u>

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

Financial liabilities at amortized cost

Long term financing	392,588,830	441,014,852
Trade and other payables	271,990,044	235,343,452
Payable to related party	1,121,822,246	872,709,529
Accrued finance cost	40,248,469	35,502,059
Short term borrowings	729,998,500	628,129,776
	<u>2,556,648,089</u>	<u>2,212,699,668</u>

40.3 Fair values of financial assets and liabilities

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

Note 41

Capital Risk Management

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

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

	2024	2023
	Rupees	Rupees
Total debt	2,288,147,717	1,992,042,550
Cash and bank balances	(93,259,723)	(132,077,349)
Net debt	2,194,887,994	1,859,965,201
Equity	2,568,460,979	2,423,642,941
Total Capital Employed	<u>4,763,348,973</u>	<u>6,143,573,343</u>
Gearing Ratio	<u>46%</u>	<u>30%</u>

Note 42

Plant Capacity and Annual Production

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

	Capacity of production		Actual production	
	2024	2023	2024	2023
	Metric Tons		Metric Tons	
Neutral glass tubing clear and amber	<u>6,105</u>	<u>6,105</u>	<u>6,146</u>	<u>5,300</u>

42.1 The efficiency of 101% (2023: 87%) in neutral glass tubing was achieved due to increase in efficiency and reduced breakage of glass during the year.

Note 43

Segment Reporting

43.1 Sales from glassware products represents 91% (2023: 96%) and sale from chemical products represents 9% (2023: 4%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

43.2 The sales percentage by geographic region is as follows:

	2024	2023
	%	%
Pakistan	99.25	97.57
Bangladesh	-	0.29
Argentina	-	0.00
Egypt	0.75	1.89
Uruguay	-	0.25
	<u>100</u>	<u>100</u>

43.3 There is no individual customer to whom sales are more than 10% of total revenue

43.4 All non-current assets of the Company as at June 30, 2024 are located in Pakistan.

Note 44

Provident Fund Related Disclosures

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

Note 45

Shariah Screening Disclosures

		2024	2023
	Note	Rupees	Rupees
Loans / advances obtained as per Islamic mode	18 & 24	1,122,587,330	1,069,144,628
Shariah compliant bank deposits / bank balances	16	92,581,122	131,935,834
Profit earned from shariah compliant bank deposits / bank balances	32	7,677,722	4,391,305
Revenue earned from a shariah compliant business segment	27	2,439,728,325	2,070,887,334
Mark up paid on Islamic mode of financing	33	172,556,088	145,943,624
Shariah compliant short term investment	11	75,000,000	-
Profit earned from shariah compliant short term investment	32	10,935,154	-
Gain / loss or dividend earned from shariah compliant investments		-	-
Exchange gain earned		-	-
Profits earned on any conventional loan or advance		-	-
Interest paid on any conventional loan or advance		-	-

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

Note 46

Number of Employees

	2024	2023
	Number	Number
Number of employees as at June 30	485	331
Average number of employees during the year	408	327
Employees working in the Company's factory at the year end	257	231
Average employees working in the Company's factory during the year	244	257

Note 47

Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on 27-09-2024.

Note 48

General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following rearrangements have been made in these financial statements for better presentation:

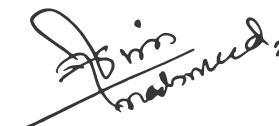
Nature	From	To	Amount (Rupees)
Minimum tax differential	Taxation (Note 34)	Levy (Face of statement of profit and loss)	25,144,234
Final taxation	Taxation (Note 34)	Levy (Face of statement of profit and loss)	593,486
Payable to related party against purchases	Payable to Related Parties (Note 23)	Trade and Other Payables (Note 22)	87,695,921



(Chief Executive Officer)



(Chief Financial Officer)



(Director)



Ghani Global Group

GHANI GLOBAL GLASS LIMITED

17th Annual General Meeting
FORM OF PROXY

I/We _____
of _____
being a member of GHANI GLOBAL GLASS LIMITED _____
hereby appoint _____
of _____
failing him _____
as my / our Proxy to attend act and vote for me/us on my/our behalf at 17th Annual General Meeting of the members of the Company to be held at Lahore on Saturday, October 26, 2024 at 10:00 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2024.

Sign by the said Member

Signed in the presence of:

1. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

2. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____

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

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.

میں مسیٰ / مسماة _____ ساکن _____

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

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

کمپنی کے ستارواں سالانہ اجلاس عام جو بتاریخ ہفتہ 26 اکتوبر 2024 صبح 10:00 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی مالتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2024 کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

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

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

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

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

(*) مقرر کردہ پراکسی کی ناکامی پر



Ghani Global Group

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