

Ghani

Pakistan's No. 1 Glass Brand

ELEVATING _____
_____ EXCELLENCE

Integrity, Innovation & Sustainability



ANNUAL
REPORT
2023

GHANI GLASS LIMITED

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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VISION

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



MISSION

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

CORPORATE INFORMATION

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

Head Office & Registered Office

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

Marketing Office

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

GGL Plant-1 & Regional Marketing Office-North

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

GGL Plant-2

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

GGL Plant-3

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

LEADING THE WAY

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



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

STAKEHOLDERS

Together we create synergy

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



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

CONSUMERS

Your satisfaction...our excellence

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

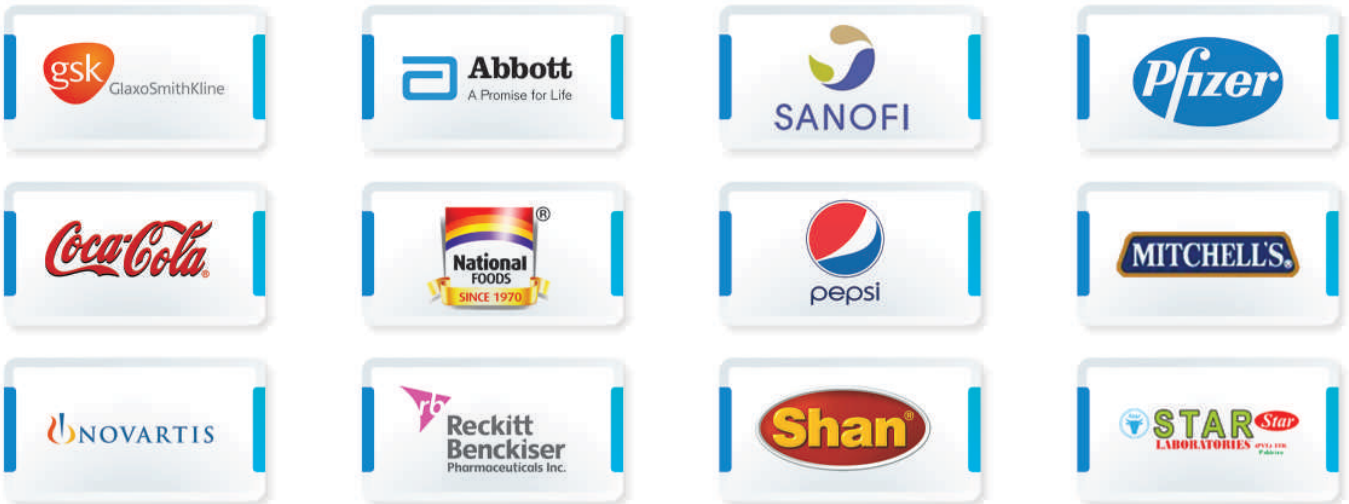


Our enterprise provides high-quality float glass products and value added glass, mirror, tempered glass etc. that are integral to adorning homes as well as offices; be it doors, windows or simple furniture, we have products for every space. The food and beverage glass containers we produce are filled with the most revitalizing drinks, refreshing liquids and energetic food products like jams, mayonnaise and honey, boosting everyday life. Our pharmaceutical glass containers are an essential part of our lives; providing best form of packing for medicinal syrups, tablets and injections. Our new division-tableware products, is yet another feather in the cap of Ghani Group which catering to the needs of consumers for drinking glass, cups, jug, water set etc. with many upcoming new additions in our glassware range, we are committed to provide higher quality to our consumers with a vast range of export quality products. These products have helped us build a healthier and safer environment in Pakistan. It is the trust of our satisfied consumers, which has helped us grow into Pakistan's No. 1 glass brand.

CUSTOMERS

Strong relations; delighting a vast array of toppers

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



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

Ghani

Pakistan's No. 1 Glass Brand

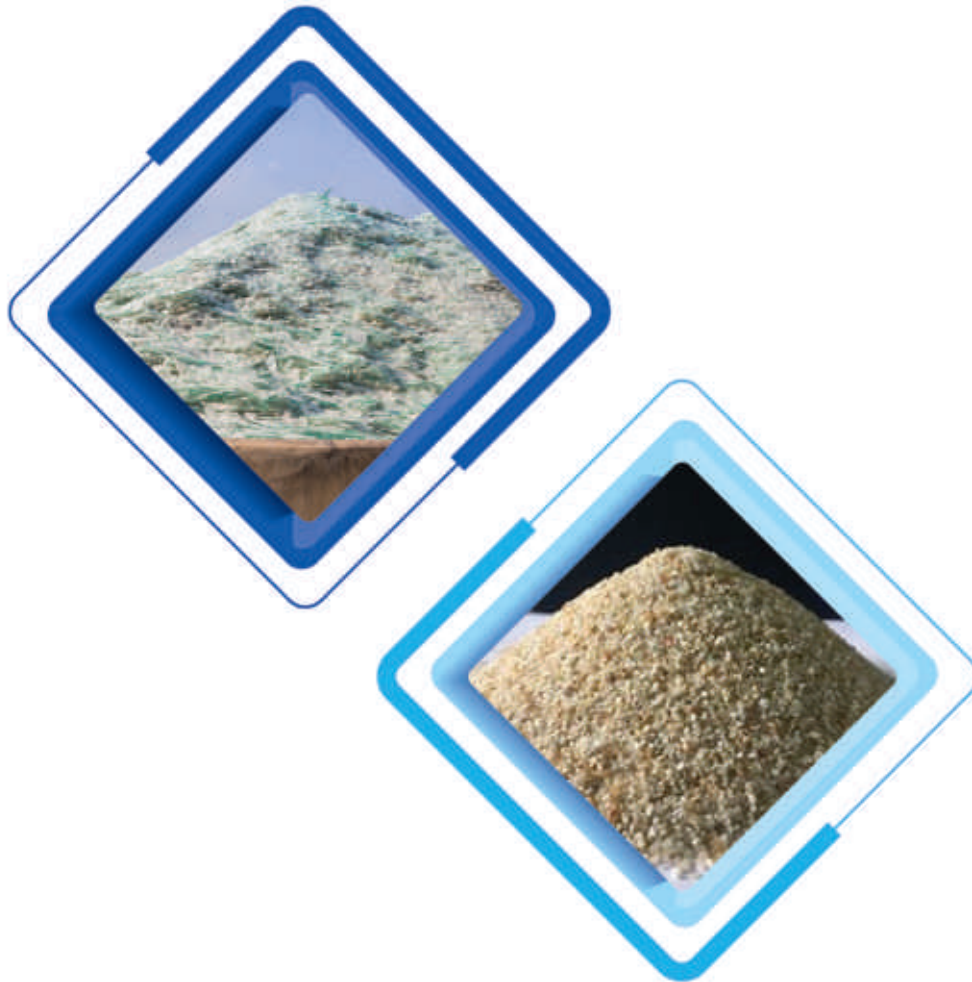
Ghani Glass Limited

GHANI SHOP

SUPPLIERS

Exploring the finest; sourcing the best

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



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

EMPLOYEES

Human capital; our real asset

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



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

SHAREHOLDERS

Adding up values; mustering up growth

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



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

COMMUNITIES

Striving for the uplift and prosperity of the masses

Ghani staunchly supports and believes in Corporate Social Responsibility, for which Ghani spends over Rs. 900 Million per annum. We are already committed to numerous community support plans, including but not limited to the education sector where we support hardworking and deserving students of remote areas of the motherland. Our commitment goes even further to embrace education seekers in jails, where Ghani is taking adequate steps to provide basic education and religious teachings to the prisoners, alongside providing financial aid to them in order to cut out on the prison tenures. In the health sector, Ghani aids underprivileged patients through free dispensaries in remote areas; a joint venture with Indus Hospitals Punjab is also worth sharing, where free medical and surgical treatments are being offered to thousands of patients.

ادارے کی فراہم کردہ خدمات



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

STRICT ADHERENCE TO INTERNATIONAL QUALITY STANDARDS

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



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

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

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

GHANI'S ENDEAVOUR FOR GREEN PAKISTAN & CONCERN FOR ENVIRONMENT

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



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



GHANI CLEAR



GHANI REFLECTIVE



GHANI BROWN



GHANI GREY



GHANI BLUE



GHANI GREEN



GHANI FIGURED

PRODUCT PORTFOLIO
FLOAT GLASS
DIVISION

PHARMACEUTICALS



BEVERAGES



FOOD



PRODUCT PORTFOLIO
CONTAINER GLASS
DIVISION

FLINT CLEAR



BRONZ GOLD



BROWN SMOKE



OCEAN BLUE

PRODUCT PORTFOLIO
GLASSWARE
DIVISION

CHAIRMAN'S REVIEW

Dear Shareholders,

On behalf of the Board of Directors of Ghani Glass Limited, I welcome you to the 31st Annual General Meeting of your Company for the year ended June 30, 2023.

During the year ended June 30, 2023, the Board has played an effective role in managing the affairs of the Company and achieving its objectives.

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

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

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

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

The board reviewed the operating results and approved the quarterly and annual financial statements of the Company.

The Board has exercised its powers in accordance with the relevant laws and regulations applicable on the Company. As required under the Listed Companies (Code of Corporate Governance) Regulations, the Board evaluates its own performance through a mechanism developed by it.

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

The Board has approved Final Cash Dividend @ 10% i.e. Re.1 per share (in addition to Interim Cash Dividend @ 10% i.e. Re.1 per share [already paid] and Interim Stock Dividend @ 19.1% [bonus shares already issued]) for the year ended June 30, 2023.

Lahore
Date: October 3, 2023



Zaid Ghani
Chairman

CEO'S REVIEW

We, at Ghani, have a deep-rooted belief on almighty ALLAH. We think that sustainability is an integral part of enterprise growth. The tremendous stress that mankind has exerted on natural resources, since the advent of the Industrial Revolution, has brought us to a stage where we need to collectively ramp up our efforts to combat climate change.

There was continued volatility in the global markets amidst disruptions in trade flows and economic uncertainties. Despite the headwinds, Ghani was able to deliver another year of remarkable performance both on operating and financial fronts. EBITDA was at Rupees 10.5 Billion which is a robust 32% growth as compared to last year. Net profit also grew at 34% to 8.1 Billion. The impressive growth was well rounded and supported by all our business segments. The Company's business delivered a record performance amidst a challenging business environment.

Strong operational performance has enabled us to increase annual net revenue to over Rupees 40.7 Billion and, through the strong long term growth strategies, we have also significantly strengthened Company's balance sheet. We expect to do more targeted business development in 2023-24. In addition, the Company earned profit before tax of Rupees 8.5 Billion. Operational performance for Ghani in 2022-23 was excellent, with strong growth in sales and outstanding growth in operating profit and EPS. This shows consistent sustainability of growth. We also remain ambitious to support the future growth through business development, with investment in R & D.

The Board and management continue to maintain very significant engagement with shareholders. The vast majority of shareholders support the strategy the company is implementing. Nevertheless – and despite the progress that is being made – the Board recognizes that there is more to do to increase stakeholder's confidence in the ability of the Company to sustain growth over the next decade. The Board did not adopt the targets for sales and operating profit growth lightly. These commitments were a very important demonstration of our confidence in the business and our determination to be held accountable for delivery. We continued to execute against our strategy in 2022-23 which was reflected in our strong financial performance. We also continued to build on our strong environmental, social and governance performance. Ghani delivered strong revenue and profit growth in 2022-23. The improving long-term growth trajectory is being driven by our ambitious approach towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.

The Company's Corporate Social Responsibility (CSR) approach and programmes are strategically designed to positively impact communities by addressing issues critical to the country, including health, education and livelihoods. The Company's CSR initiatives aim to enhance access to healthcare facilities, promote healthy initiatives, and improve learning opportunities for children and youth, especially those in underprivileged communities. Ghani's endeavors to enhance livelihoods focus on skill-building and creating employment opportunities to uplift the economic status of individuals. Health and Education initiatives were the focus of attention in 2022-23, with significant programmes, and influence throughout the year. This holistic approach reflects the Company's unwavering commitment to building a stronger and inclusive Pakistan, ultimately contributing to the nation's holistic socio-economic development. Ghani's CSR initiatives are a testament to the Company's commitment to creating empowered citizens and enhancing the lives of those in need while serving as a beacon of inspiration for other like-minded organizations to join hands for the betterment of the society and craft a better tomorrow for all. Ghani will continue to refine and broaden its portfolio of sustainability to meet the evolving needs of customers. The Company remains committed to creating new opportunities for its partners and suppliers to prosper and enhance value creation for their stakeholders in turn.

During the year, the Company spent extensive amount on major CSR activities. We also performed well on our corporate responsibility priorities during the year, making good progress with our unique contributions to society, further improving our key performance metrics. Our unique contributions are where in the conduct of our business we deploy our resources and skills to make a positive impact on society. Different measures have been taken for prosperity, health and literacy of the local communities from time to time. Multiple Jobs are created at the company's production facilities and hiring is made from the local communities it operates in for their benefits. Ghani has a strong commitment for its vital role in supporting and working with its stakeholders for sustainable community and social development program and have clear vision to meet its Social & Environmental responsibilities. Improving Health, Education, Poverty Alleviation, Environment Protection Various activities across these segments have been initiated nearby its plant locations and the neighboring villages. Ghani has undertaken projects including "Jamiatul Ghani" which is contributing for the Commercial, Religious and Technical education to the needy and poor of the society. "Almaida Lil Ghani" is providing daily free meal to more than 10,000 needy persons nationwide. Ghani's "Orphan Support Program" helps the needy orphans of the community.

During the year under review, it has contributed Rupees 33.9 Billion on account of various Government levies, taxes, custom duty, sales tax and reduction in import bill.

The Board has approved Final Cash Dividend @ 10% i.e. Re. 1 per share (in addition to Interim Cash Dividend @ 10% i.e. Re. 1 per share [already paid] and Interim Stock Dividend @ 19.1% [bonus shares already issued]) for the year ended June 30, 2023.

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

Lahore
Date: October 3, 2023


Imtiaz Ahmed Khan
Chief Executive Officer

DIRECTORS' REPORT

Your Directors take pleasure in presenting Annual Report on performance and progress of the Company together with the Audited Financial Statements for the year ended June 30, 2023.

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

Glass Industry has been playing its vital role in creating job opportunities, saving foreign exchange by producing import substitute, developing the country by fetching foreign exchange by export globally by using indigenous raw material. Ghani Glass Limited is one of the major Company in Glass Sector contributing towards the economic development of the country. Ghani is also the major provider of glass containers to Health Industry and Food/Beverage Industry of Pakistan. We are providing the best quality glass to the multinational and national pharmaceutical companies. Thus, Ghani has a vital part of Health and Medicine Industry.

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

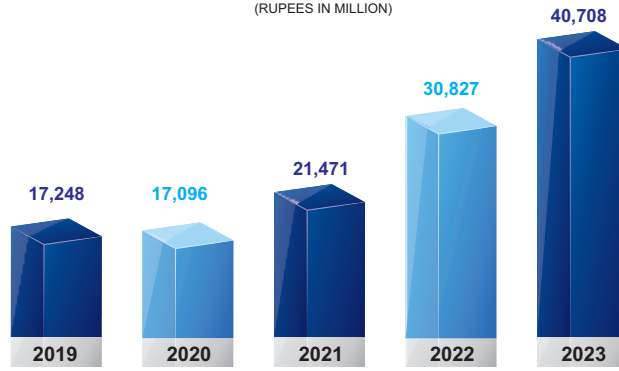
Pakistan economy remained nearly stagnated in FY 2022-23. The economy has faced sever challenges during the FY 2022-23. Economic activity was heavily knocked by unsustainable fiscal deficit, increasing circular debt, continuous rupee devaluation, rising inflation, low foreign reserves, tight policy measures, flash floods, political instability, a balance-of-payments crisis etc. Global economic growth also restricted to 2.8 percent (6.2 percent last year) due to the Russia-Ukraine war. The escalation of the conflict between Russia and Ukraine caused inflation to rise while exacerbating supply chain pressures especially to energy and food market. Still, the recent removal of currency controls and fuel subsidies will keep inflation far above its 10-year average of 8.0%. Industrial and Service sectors negatively affected with dwindling foreign reserves, policy tightening, flood impacts, import controls, high borrowing and fuel costs, low confidence, and protracted policy and political uncertainty.

During the year, a large part of agriculture land hit by flash floods which resulted in disrupting domestic supply. Estimation of flood damages was Rs.3.2 trillion (US\$ 14.9 billion), GDP loss amounting to Rs.3.3 trillion (US\$ 15.2 billion). Rehabilitation expenditures were Rs.3.5 trillion (US\$16.3 billion). Aggregate demand adversely impacted due to increase in domestic commodity prices for rise in international prices and currency depreciation. Current account deficit improved to USD 2,943 million compared to a deficit of USD 15,160 million last year as a result of restricted imports. The industrial sector posted a negative growth of 2.94% in FY2023. The services sector witnessed nominal growth of 0.86%. Supply chain disruptions would shrink industry output. Agricultural Sector is also expected to contract for the first time in more than 20 years due to the floods. The real GDP posted a growth of 0.29% in FY2023. Macroeconomic stability will be better by recent arrangements with the IMF. But strong long-term sustainable plan is needed to meet our extensive financing needs in future.

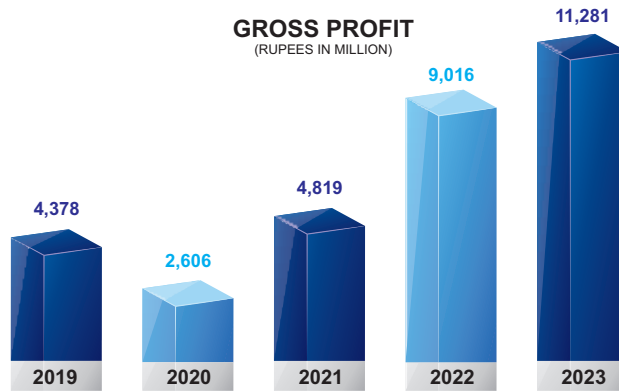
Financial Performance of your Company during the year ended June 30, 2023 is summarized below:

Financial Indicators	2023	2022
	(Rupees in Million)	
Net Revenue	40,708	30,827
Gross Profit	11,281	9,016
Operating Profit	8,080	6,342
Profit before Tax	8,532	6,239
Profit after Tax	8,097	6,045
Earning per Share-basic and diluted (Rupees)	8.10	6.05 Restated

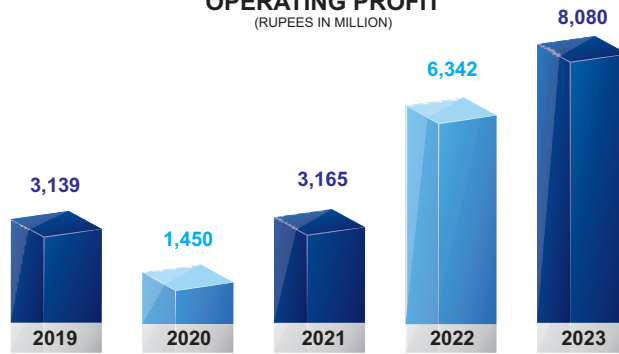
NET REVENUE (RUPEES IN MILLION)



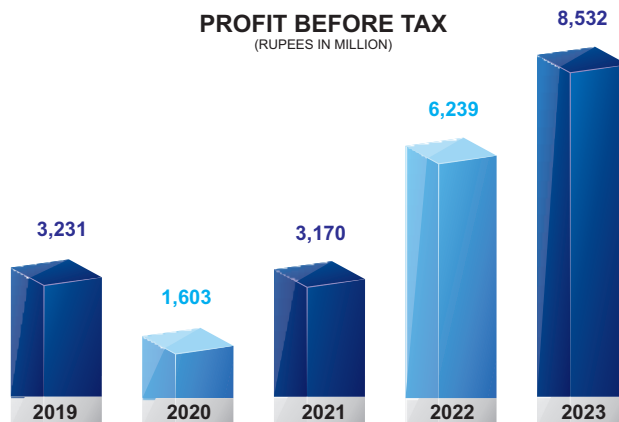
GROSS PROFIT (RUPEES IN MILLION)



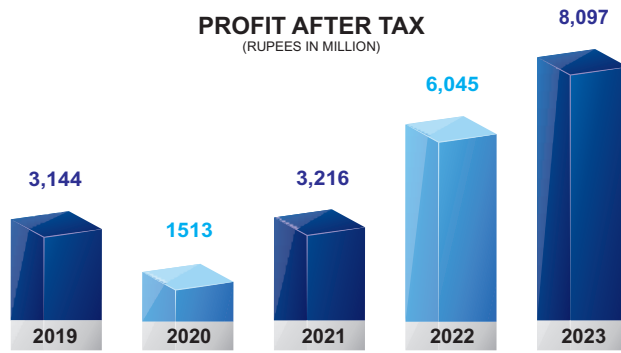
OPERATING PROFIT (RUPEES IN MILLION)



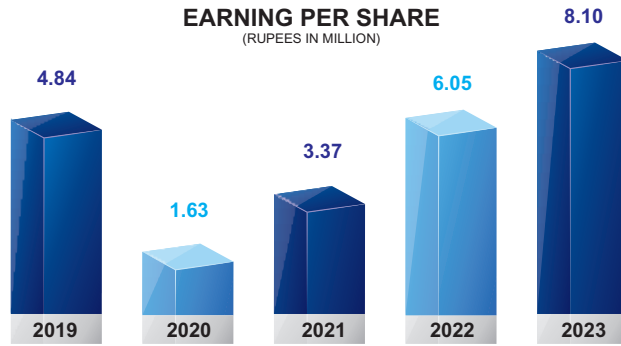
PROFIT BEFORE TAX (RUPEES IN MILLION)



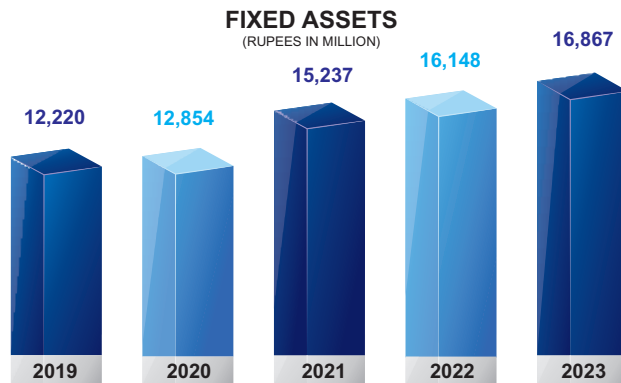
PROFIT AFTER TAX (RUPEES IN MILLION)



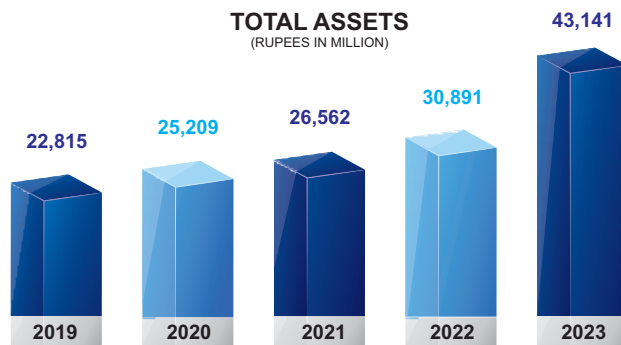
EARNING PER SHARE (RUPEES IN MILLION)



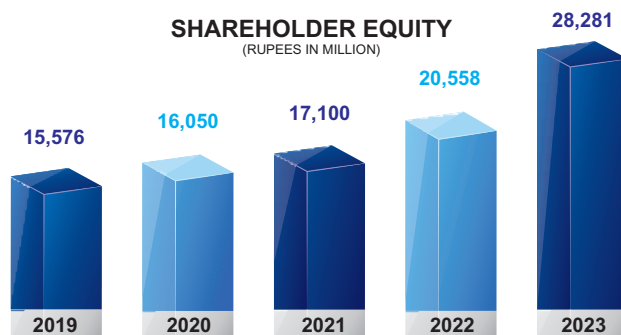
FIXED ASSETS (RUPEES IN MILLION)



TOTAL ASSETS (RUPEES IN MILLION)

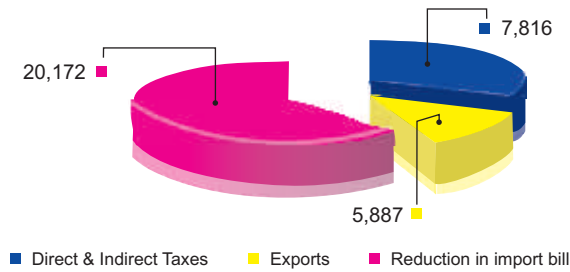


SHAREHOLDER EQUITY (RUPEES IN MILLION)



CONTRIBUTION TO NATIONAL EXCHEQUER

(RUPEES IN MILLION)



FUTURE OUTLOOK

Our bold ambitions for excellence are reflected in our commitments to a step-change in growth and performance. Pakistan is going through a difficult era of political and economic uncertainty. Optimistically, we foresee to have long term growth potential of the business, however certain headwinds are also foreseen in the form of continuous Rupee depreciation, higher inflation, surging energy and input costs and overall industrial slump which might have an impact on the future results. The management remains fully committed towards managing these challenges and delivering sustainable profitable growth capitalizing our strength, proved capabilities and operational excellence with continuous Excellence mindset. It will also continue to proactively adapt in order to ensure optimum performance by your Company and superior returns for its shareholders.

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

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

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONSHIP

We are committed to developing outstanding people and giving people opportunities to grow. All Ghani people is like a family which are expected to have an agreed development plan, regardless of grade or role, that is underpinned by a robust conversation to understand the space and support needed for them to succeed. We continue to invest in development initiatives and training that can be accessed by all through our Keep Growing approach for our training and knowledge sharing. We are focusing our reviews for our people against performance, values, living our culture and future potential. This gives us a simpler assessment process, in line with our culture, to support placing our best people in our most critical roles, with strong and diverse succession plans. This allows us to spend more time on development and action planning and less on process. Using the right technology, deploying the right talent and through empowering our young leaders, we are confident to make the world a better place to live in for future generations.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company spent extensive amount on major CSR activities. We also performed well on our corporate responsibility priorities during the year, making good progress with our unique contributions to society, further improving our key performance metrics. Our unique contributions are where in the conduct of our business we deploy our resources and skills to

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

As a part of its initiatives under the Corporate Social Responsibility" (CSR) drive, the Company has extended donations of Rupees 991 Million. The Company has undertaken following projects in the area of employee welfare, promoting education, providing free meal to the needy, eradicating hunger, health care, environment sustainability etc.

EDUCATION

Message Grammar School, Izmir Town, Lahore

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

Chandbagh School and College, Muridke

Full boarding school with over 1000 students.

Al Ghani Trust School, Pasroor

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

Jamia tul Ghani

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

FREE FINANCIAL ASSISTANCE

Free Financial Assistance and Education for convicts in Jails

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

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

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

HEALTH CARE

Iftikhar Ghani Trust Dispensary

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

FREE FOOD

Almaida Lil Ghani

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

DIVIDEND PAY OUT

The Board has approved Final Cash Dividend @ 10% i.e. Re.1 per share (in addition to Interim Cash Dividend @ 10% i.e. Re.1 per share [already paid] and Interim Stock Dividend @ 19.1% [bonus shares already issued]) for the year ended June 30, 2023.

EARNING PER SHARE (EPS)

The Company's EPS has been recorded as **Rs.8.10** per share as compared to **Rs.6.05** per share for the last year.

STATUTORY AUDITORS OF THE COMPANY

As suggested by the Audit Committee, the Board of Directors has recommended the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as auditors of the company for the year ending June 30, 2024, subject to approval of the members in the forthcoming Annual General Meeting.

Mr. Moeez Ghani	6	-	-
Mr. Ibrahim Ghani	6	6	-
Mr. Ayub Sadiq	6	6	2
Mr. Shamim Ahmed	1	-	-
Mr. Ovais Shamim	1	-	-
Mr. Waqar Zafar	1	-	-
Mr. Nauman Shaukat	6	-	-
Mr. Khalid Aslam Butt	6	-	-
Hafiz Muhammad Saad	6	-	-
Mr. Ajmal Khan (<i>nominee EOB</i>)	2	-	-

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

REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The detail with respect to remuneration of the Executive Directors and Chief Executive Officer including salary, benefits and bonuses for the year ended June 30, 2023, is given in **note 35** to the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2023 have been adopted by the company and have been duly complied with.

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

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

CODE OF CONDUCT

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

SUBSEQUENT EVENTS (*after June 30, 2023*)

There have been no material changes since June 30, 2023. The company has not entered into any commitment, which would materially affect its financial position at the date.

AUDIT COMMITTEE

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

RELATIONS WITH STAKEHOLDERS

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

ADEQUACY OF INTERNAL CONTROLS

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

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

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

Proper books of account have been maintained by the company.

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

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial

statements and any departure there from has been adequately disclosed and explained.

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

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

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

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

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

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

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

Provident Fund Rs.805.9 million

The value of investment includes accrued profit.

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

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

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

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

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

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

No trading in shares of the Company was made by the CEO, Directors, CFO, Company Secretary and their spouses and minor during the year ended June 30, 2023 except as disclosed in Pattern of Shareholding.

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

A statement of the pattern of shareholding of certain class of shareholders as at June 30, 2023, whose disclosure is required under the reporting framework, is included in the annexed shareholder's information. The directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in shares of the company during the year, except as noted above.

DIRECTORS REMUNERATION TO NON-EXECUTIVE /INDEPENDENT DIRECTORS

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


ACKNOWLEDGMENT

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

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

For and on behalf of the Board of Directors


Imtiaz Ahmed Khan
Chief Executive Officer


Anwaar Ahmad Khan
Director

Lahore Date: October 3, 2023

FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2023	2022	2021	2020	2019	2018
Operating Results	(Rupees in Million)					
Sale	40,708	30,827	21,471	17,096	17,248	14,182
Gross profit	11,281	9,016	4,819	2,606	4,378	4,003
Profit before tax	8,532	6,239	3,170	1,603	3,231	3,051
Financial data						
Fixed assets	15,482	14,404	14,125	11,884	10,999	7,632
Capital work-in-progress	1,385	1,744	1,112	770	1,222	2,294
Intangible assets	17	19	16	21	26	26
Long term investment/ Advances, and deposits	3,010	1,910	1,435	1,428	1,341	1,000
Current assets	23,247	12,813	9,874	11,106	9,228	6,990
Current liabilities	12,388	8,327	7,365	5,993	5,881	3,926
Assets employed	30,753	22,564	19,196	19,216	16,935	14,016
Financed by:						
Ordinary capital	9,997	8,394	8,394	5,415	5,415	4,166
Subscription money against right issue	-	-	-	-	-	-
Reserves	18,283	12,164	8,706	10,635	10,161	8,738
Shareholders equity	28,281	20,558	17,100	16,050	15,576	12,904
Finances and deposits	83	425	830	1,737	-	-
Deferred taxation	2,389	1,581	1,267	1,430	1,358	1,112
Funds invested	30,753	22,564	19,196	19,216	16,935	14,016
Earning per share (Rupees)	8.10	6.05	3.37	1.63	4.84	4.53
Break-up-value (Rupees)	28.29	24.49	20.37	29.64	28.76	30.98
Dividend %	-					
-cash	10	25	95	20	45	40
-Bonus shares	19.1	-	-	-	-	-
Total	29.1	25	95	20	45	40

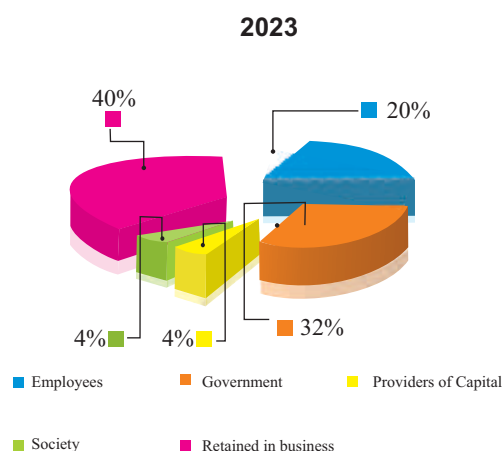
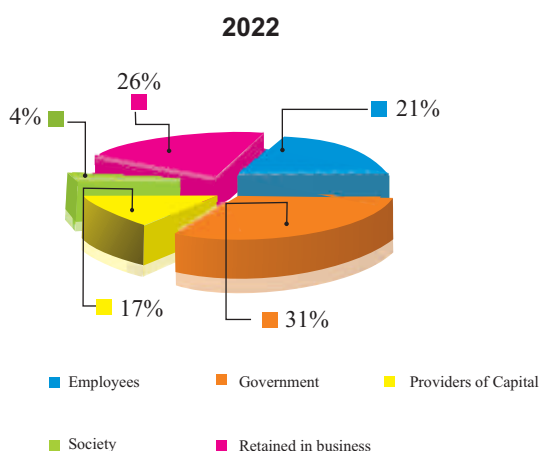
FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2023	2022	2021	2020	2019	2018
Gross profit ratio (%)	28%	29%	23%	15%	25%	28%
Profit before tax ratio (%)	21%	20%	15%	9%	19%	22%
Inventory turnover ratio	3.01	5.56	7.99	2.83	4.66	10.97
Total assets turnover ratio	0.94	1.00	0.81	0.68	0.76	0.79
Fixed assets turnover ratio	2.41	1.91	1.41	1.35	1.41	1.43
Price earning ratio	3.12	5.67	11.59	20.37	7.35	11.01
Return on capital employed (%)	28.13%	28.19%	17.25%	8.52%	19.15%	21.84%
Market value per share (Rupees) _{at the year end}	25.30	40.83	48.20	41.15	43.95	61.68
Debt Equity ratio	0:100	0:100	0:100	0:100	0:100	0:100
Current ratio	1:0.53	1:0.65	1:0.75	1:0.54	1:0.64	1:0.56
Interest cover ratio	73.67	51.88	23.45	48.20	259.04	313.48
Earning per share (Rupees)	8.10	6.05	3.37	1.63	4.84	4.53

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2023		2022	
Value Addition	(Rupees in Million)			
Sales inclusive of sales tax	47,554		36,010	
Material and services	(25,497)		(18,587)	
Other income	955		260	
	23,012		17,684	
Value Distribution				
Employees				
Salaries, wages and amenities	4,076		3,335	
Workers profit participation fund	458		342	
	4,533	20%	3,676	21%
Government	7,443	32%	5,509	31%
Providers of Capital				
Dividend	839		2,938	
Finance Cost	117		123	
	957	4%	3,060	17%
Society				
Donation	991		758	
	991	4%	758	4%
Retained in business				
Depreciation	1,831		1,573	
Retained profit	7,258		3,107	
	9,088	39%	4,680	26%
	23,012	100%	17,684	100%



HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2023	2022	2021	2020	2019	2018	% increase/(decrease) over preceeding year					
	(Rupees in Million)						2023	2022	2021	2020	2019	2018
Balance Sheet												
Total Equity and minority interest	28,281	20,558	17,100	16,050	15,576	12,904	37.57	20.22	6.54	3.04	20.71	18.60
Total non-current liabilities	2,472	2,006	2,097	3,166	1,358	1,112	23.23	-4.33	-33.78	133.08	22.19	-11.46
Total current liabilities	12,388	8,327	7,365	5,993	5,881	3,926	48.77	13.06	22.90	1.91	49.78	13.76
Total Equity and Liabilities	43,141	30,891	26,562	25,209	22,815	17,942	40	16	5	10	27	15
Total non-current assets	19,894	18,078	16,688	14,103	13,587	10,951	10.05	8.33	18.33	3.80	24.07	29.37
Total current assets	23,247	12,813	9,874	11,106	9,228	6,990	81.43	29.77	-11.00	20.35	32.01	-1.85
Total Assets	43,141	30,891	26,562	25,209	22,815	17,942	40	16	5	10	27	15
Profit and Loss Account												
Net Sales	40,708	30,827	21,471	17,096	17,248	14,182	32.05	43.58	25.59	-0.88	21.62	7.34
Cost of Sales	-29,427	-21,812	-16,652	-14,491	-12,870	-10,179	34.91	30.99	14.91	12.59	26.44	14.58
Gross Profit	11,281	9,016	4,819	2,606	4,378	4,003	25	87	85	(40)	9	(8)
General and Administration Expenses	-1,164	-954	-733	-675	-791	-652	21.98	30.14	8.61	-14.63	21.34	12.65
Selling and Distribution Expenses	-1,803	-1,487	-830	-342	-438	-397	21.31	79	143.16	-22.07	10.47	-48.70
Other operating Expenses	-619	-473	-243	-154	-223	-228	30.76	95.12	57.06	-30.72	-2.28	9.21
Exchange Loss - net	213	-24	-43	-	-	-	-993.91	-44.51	-	-	-	-
Allowance for expected credit losses	-170	-97	7	-114	-4	-12	76.15	-1446.62	-106.30	0.00	-66.45	-
Other operating income	342	360	188	129	216	298	-5.05	91.58	46.16	-40.44	-27.51	258.97
	-3,201	-2,674	-1,654	-1,156	-1,240	-990	20	62	43	(7)	25	(33)
Operating Profit	8,080	6,342	3,165	1,450	3,139	3,012	27	100	118	(54)	4	6
Finance Cost	-117	-123	-141	-34	-13	-10	-4.25	-13.19	315.77	171.32	28.25	2.45
Share of profit/loss of associate	570	20	147	188	105	48	2757.53	-86.40	-21.91	79.11	117.39	-47.96
	452	-103	5	154	92	38	-540.41	-2024.59	-96.53	67	140	(54)
Profit before taxation	8,532	6,239	3,170	1,603	3,231	3,051	37	97	98	(50)	6	4
Taxation	-435	-194	45	-90	-87	-184	124.26	-527.82	-150.24	3.37	-52.64	-70.78
Profit after taxation	8,097	6,045	3,216	1,513	3,144	2,866	34	88	113	(52)	10	25

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

2023		2022		2021		2020		2019		2018	
(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%

Balance Sheet

Total Equity and minority interest	28,281	65.55	20,558	66.55	17,100	64.38	16,050	63.67	15,576	68.27	12,904	71.92
Total non-current liabilities	2,472	5.73	2,006	6.49	2,097	7.89	3,166	12.56	1,358	5.95	1,112	6.20
Total current liabilities	12,388	28.72	8,327	26.96	7,365	27.73	5,993	23.77	5,881	25.77	3,926	21.88

Total Equity and Liabilities	43,141	100.00	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00
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Total non-current assets	19,894	46.11	18,078	58.52	16,688	62.83	14,103	55.94	13,587	59.55	10,951	61.04
Total current assets	23,247	53.89	12,813	41.48	9,874	37.17	11,106	44.06	9,228	40.45	6,990	38.96

Total Assets	43,141	100.00	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00	17,942	100.00
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Profit and Loss Account

Net Sales	40,708	100.00	30,827	100.00	21,471	100.00	17,096	100.00	17,248	100.00	14,182	100.00
Cost of Sales	-29,427	(72.29)	-21,812	(70.75)	-16,652	(77.56)	-14,491	(84.76)	-12,870	(74.62)	-10,179	(71.78)

Gross Profit	11,281	27.71	9,016	29.25	4,819	22.44	2,606	15.24	4,378	25.38	4,003	28.22
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General and Administration Expenses	-1,164	(2.86)	-954	(3.10)	-733	(3.41)	-675	(3.95)	-791	(4.58)	-652	(4.60)
Selling and Distribution Expenses	-1,803	(4.43)	-1,487	(4.82)	-830	(3.87)	-342	(2.00)	-438	(2.54)	-397	(2.80)
Other operating Expenses	-619	(1.52)	-473	(1.54)	-243	(1.13)	-154	(0.90)	-223	(1.29)	-228	(1.61)
Exchange Loss - net	213	0.52	-24	(0.08)	-43	(0.20)	-	-	-	-	-	-
Allowance for expected credit losses	-170	(0.42)	-97	(0.31)	7	0.03	-114	(0.67)	-4	(0.02)	-12	(0.08)
Other operating income	342	0.84	360	1.17	188	0.88	129	0.75	216	1.25	298	2.10
	-3,201	(7.86)	-2,674	(8.67)	-1,654	(7.70)	-1,156	(6.76)	-1,240	(7.19)	-990	(6.98)

Operating Profit	8,080	19.85	6,342	20.57	3,165	14.74	1,450	8.48	3,139	18.20	3,012	21.24
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Finance Cost	-117	(0.29)	-123	(0.40)	-141	(0.66)	-34	(0.20)	-13	(0.07)	-10	(0.07)
Share of Profit/Loss of associate	570	1.40	20	0.06	147	0.68	188	1.10	105	0.61	48	0.34

Profit before taxation	8,532	20.96	6,239	20.24	3,170	14.77	1,603	9.38	3,231	18.73	3,051	21.51
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Taxation	-435	(1.07)	-194	(0.63)	45	0.21	-90	(0.53)	-87	(0.51)	-184	(1.30)
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Profit after taxation	8,097	19.89	6,045	19.61	3,216	14.98	1,513	8.85	3,144	18.23	2,866	20.21
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STATEMENT OF COMPLIANCE

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

Name of Company: **Ghani Glass Limited**

Year Ended: **June 30, 2023**

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

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

a. Male: 17 b. Female: 1

2. The composition of Board is as follows:

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

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

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

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with the 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 has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. During the period under report, no director has acquired training certification. However, at present there are six certified directors namely:

- Mr. Junaid Ghani
- Mr. Hamza Ghani
- Mr. Jubair Ghani
- Mr. Ibrahim Ghani
- Mr. Zaid Ghani
- Mr. Waqar Zafar

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

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

10. The board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

a) Audit Committee

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

b) HR and Remuneration Committee

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


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

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

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

Sr. No.	Non-Mandatory Requirement	Regulation No.	Remarks
1.	Formal Policy	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees.
2.	Requirement to attain certification	19	Currently 67% of the directors have attained DTP certification/SECP exemption. Company intends to ensure that all the directors attain the required certification.
3.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
4.	Risk Management Committee	30(1)	Currently there is no separate committee, however the functions are performed by the Board in consultation with the Risk Manager.

Lahore
Date: October 3, 2023


(ZAID GHANI)
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Ghani Glass Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Glass Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2023.

Lahore: 05 October 2023
UDIN: CR202310076IzSJxyphK



EY Ford Rhodes
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Ghani Glass Limited

Report on the audit of the Financial Statements as at 30-June-2023

Opinion

We have audited the annexed financial statements of Ghani Glass Limited ("the Company"), which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matter(s)

Key audit matter(s)	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Refer notes 6.10 and 26 to the financial statements relating to revenue recognition policy and revenue from contracts with customers respectively.</p> <p>The Company earned revenue from the sale of various types of glass amounting to Rs. 40.71 billion (2022: Rs. 30.83 billion).</p> <p>We have identified revenue recognition as a key audit matter considering the significance of amounts involved and the fact that as it is one of the key performance indicators of the Company and hence revenue may not be appropriately recorded.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none">▪ Obtained understanding, evaluated the design and tested the controls over the process of revenue recognition;▪ Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with the requirements of applicable law, accounting and reporting standards;▪ Performed analytical procedures including developing an expectation of the current year revenue based on trend analysis information considering historical sales and market patterns;▪ Tested sales transactions near the reporting period and evaluated that these were recorded in the appropriate accounting period;▪ Performed verification of sales, on sample basis, with underlying supporting evidence; and▪ Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

independence, and where applicable, related safeguards.

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

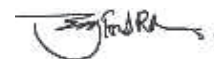
Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is **Shaikh Ahmed Salman** .

Lahore: 05 October 2023
UDIN: AR202310076f1o06x4J



EY Ford Rhodes
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 (Rupees)	2022 (Rupees)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		10,000,000,000	10,000,000,000
1,000,000,000 (2022: 1,000,000,000) ordinary shares of Rs. 10 each		9,997,148,380	8,393,911,320
Issued, subscribed and paid-up share capital	7	18,283,407,925	12,163,764,328
Reserves	8	28,280,556,305	20,557,675,648
NON-CURRENT LIABILITIES			
Deferred taxation	9	2,388,668,969	1,580,659,510
Long-term payable	10	34,957,952	379,330,261
Lease liabilities	11	48,320,030	46,012,384
		2,471,946,951	2,006,002,155
CURRENT LIABILITIES			
Current portion of lease liabilities	11	31,675,459	26,547,792
Trade and other payables	12	11,709,727,524	7,847,846,089
Contract liabilities	13	624,501,045	430,627,690
Unclaimed dividends		22,236,136	22,247,986
		12,388,140,164	8,327,269,557
Contingencies and commitments	14	43,140,643,420	30,890,947,360
		43,140,643,420	30,890,947,360
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	15	16,866,676,514	16,147,912,904
Intangible assets	16	16,779,700	19,480,604
Investment in associate	17	2,918,495,047	1,826,790,156
Long-term advances and deposits	18	91,737,430	83,397,875
		19,893,688,691	18,077,581,539
CURRENT ASSETS			
Stores, spares and other consumables	19	1,162,280,172	954,681,515
Stock-in-trade	20	13,530,074,411	5,547,289,877
Trade debts	21	3,264,218,917	1,677,028,594
Advances and deposits	22	1,621,593,632	1,485,014,093
Short-term investments	23	82,853,653	74,037,329
Tax refunds due from Government		1,108,114,416	1,029,496,584
Other receivables	24	739,749,284	484,230,604
Cash and bank balances	25	1,738,070,244	1,561,587,225
		23,246,954,729	12,813,365,821
		43,140,643,420	30,890,947,360



Director



Chief Financial Officer



Chief Executive Officer

Lahore

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

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 (Rupees)	2022 (Rupees)
Revenue from contracts with customers - net	26	40,707,944,488	30,827,262,098
Cost of sales	27	(29,426,655,685)	(21,811,719,265)
Gross profit		11,281,288,803	9,015,542,833
General and administrative expenses	28	(1,163,926,057)	(954,165,279)
Selling and distribution expenses	29	(1,803,319,137)	(1,486,519,130)
Other expenses	30	(619,017,545)	(473,405,854)
Exchange gain / (loss) - net		212,693,658	(23,793,514)
Allowance for expected credit losses	21.3 & 22.2	(170,045,863)	(96,533,726)
Other income	31	342,286,188	360,496,038
		(3,201,328,756)	(2,673,921,465)
Profit from operations		8,079,960,047	6,341,621,368
Finance costs	32	(117,411,570)	(122,618,716)
Share of profit of an associate - net of tax	17	569,641,939	19,934,793
Profit before taxation		8,532,190,416	6,238,937,445
Taxation	33	(435,241,835)	(194,078,157)
Profit after taxation for the year		8,096,948,581	6,044,859,288
			Restated
EARNINGS PER SHARE - BASIC AND DILUTED	44	8.10	6.05

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

Lahore

 Chief Executive Officer


 Director


 Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 (Rupees)	2022 (Rupees)
Profit after taxation for the year		8,096,948,581	6,044,859,288
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent years:			
Investment in associate			
- Exchange translation	17	799,855,781	412,979,686
- Related tax effect		(334,532,573)	(61,946,953)
		465,323,208	351,032,733
Items that will not be reclassified to profit or loss in subsequent years		-	-
Other comprehensive income for the year		465,323,208	351,032,733
Total comprehensive income for the year		8,562,271,789	6,395,892,021

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



Chief Executive Officer

Lahore



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Capital reserves				Revenue reserves		Total
	Share capital	Reserve created under scheme of amalgamation	Merger reserve	Share premium	Exchange translation and other reserves	Unappropriated profits	
Balance as at 01 July 2021	8,393,911,320	365,464,087	427,419,290	75,000,000	820,904,229	7,016,953,663	17,099,652,589
Total comprehensive income							
Profit for the year	-	-	-	-	-	6,044,859,288	6,044,859,288
Other comprehensive income	-	-	-	-	351,032,733	-	351,032,733
					351,032,733	6,044,859,288	6,395,892,021
Final cash dividend for the year ended 30 June 2021 @ Rs. 1.00 per share	-	-	-	-	-	(839,391,132)	(839,391,132)
First Interim dividend for the year ended 30 June 2022 @ Rs. 1.5 per share	-	-	-	-	-	(1,259,086,698)	(1,259,086,698)
Second Interim dividend for the year ended 30 June 2022 @ Rs. 1.0 per share	-	-	-	-	-	(839,391,132)	(839,391,132)
Adjustment on account of legal reserve of an associate	-	-	-	-	1,993,479	(1,993,479)	-
Balance as at 30 June 2022	8,393,911,320	365,464,087	427,419,290	75,000,000	1,173,930,441	10,121,950,510	20,557,675,648
Total comprehensive income							
Profit for the year	-	-	-	-	-	8,096,948,581	8,096,948,581
Other comprehensive income	-	-	-	-	465,323,208	-	465,323,208
					465,323,208	8,096,948,581	8,562,271,789
Interim dividend for the year ended 30 June 2023 @ Rs. 1.00 per share	-	-	-	-	-	(839,391,132)	(839,391,132)
Interim bonus shares issued for the year ended 30 June 2023 @ 19.1% per share	1,603,237,060	-	-	-	-	(1,603,237,060)	-
Adjustment on account of legal reserve of an associate	-	-	-	-	28,482,097	(28,482,097)	-
Balance as at 30 June 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,667,735,746	15,747,788,802	28,280,556,305

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



Chief Executive Officer

Lahore



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 (Rupees)	2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		8,532,190,416	6,238,937,445
Adjustments for non cash and other items:			
Depreciation of fixed assets and right of use assets	15.1	1,830,531,987	1,572,868,035
Amortization of intangible	16	7,284,301	8,438,213
Impact of discounting and unwinding of interest on GIDC	10.1.1	52,761,360	81,232,986
Finance cost on lease liabilities	32	12,303,632	10,564,496
Expected credit losses	21.3 & 22.2	170,045,863	96,533,726
Provision for obsolete stores, spares and other consumables	19.1	85,423,346	37,010,000
Reversal of provision for obsolete stock-in-trade	20.1	(28,319,943)	-
Provision for Workers' Welfare Fund - net	12.3	160,997,647	131,702,068
Provision for Workers' Profit Participation Fund	12.4	457,560,398	341,703,786
Share of profit of associate	17	(569,641,939)	(19,934,793)
Unrealized fair value loss on re-measurement of short-term investments	23.1.2	459,500	518,749
Dividend income	31	(250,000)	(825,000)
Unrealized exchange gain		(145,919,751)	(46,366,497)
Gain on sale of property, plant and equipment	15.4	(2,360,973)	(3,881,403)
		2,030,875,428	2,209,564,366
Operating profit before working capital changes		10,563,065,844	8,448,501,811
(Increase) / decrease in current assets:			
Store, spares and other consumables		(293,022,003)	(220,628,680)
Stock -in-trade		(7,954,464,591)	(2,861,401,422)
Trade debtors		(1,764,989,410)	(462,585,609)
Advances		(136,579,539)	(682,932,483)
Other receivables		(278,505,392)	(98,892,911)
		(10,427,560,935)	(4,326,441,105)
Increase in current liabilities:			
Contract liabilities		193,873,355	126,522,965
Trade and other payables		3,340,522,505	45,352,828
		3,534,395,860	171,875,793
Cash flows used in working capital changes - net		(6,893,165,075)	(4,154,565,312)
Cash generated from operations		3,669,900,769	4,293,936,499
Worker's Welfare Fund paid		(125,920,205)	(58,430,424)
Worker's Profit Participation Fund paid		(330,984,737)	(83,038,900)
Income taxes paid - net		(40,382,779)	(63,618,211)
		(497,287,721)	(205,087,535)
Net cash generated from operating activities	[A]	3,172,613,048	4,088,848,964

Lahore

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 (Rupees)	2022 (Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,546,979,480)	(2,486,863,332)
Purchase of intangible assets		(4,583,397)	(11,919,152)
Proceeds from disposal of property, plant and equipment		36,096,303	18,848,060
Dividend received from associate		409,604,640	-
Dividend received from short-term investment		250,000	(40,969)
Investment in riba free certificate		(9,275,824)	(68,971,529)
Long-term advances and deposits paid		(8,339,555)	(42,049,646)
Net cash used in investing activities	[B]	(2,123,227,313)	(2,590,996,568)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid during the year		(839,402,982)	(2,937,516,703)
Lease rentals paid		(40,919,767)	(50,550,588)
Net cash used in financing activities	[C]	(880,322,749)	(2,988,067,291)
Net increase / (decrease) in cash and cash equivalents	[A+B+C]	169,062,986	(1,490,214,895)
Net foreign exchange difference	25	7,420,033	8,213,058
Cash and cash equivalents at the beginning of the year		1,561,587,225	3,043,589,062
Cash and cash equivalents at the end of the year	25	1,738,070,244	1,561,587,225

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



 Lahore Chief Executive Officer



 Director



 Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1 LEGAL STATUS AND OPERATIONS

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

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

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

2 Statement of compliance

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

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

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

3 BASIS OF PREPARATION

3.1 BASIS OF MEASUREMENT

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

3.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

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

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

4.1 Estimates and assumptions

- Useful life and residual value of property, plant and equipment [note 15]
- Allowance for expected credit losses (ECL) [note 21.3]

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

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

b Allowance for expected credit loss (ECL)

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

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

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

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

5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

5.1 Standards, amendments to published standards and interpretations that are effective in the current year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2022 (unless otherwise stated).

IFRS 3 Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate financial statements of the Company.

IAS 16 Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

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

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018 - 2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after July 01, 2022:

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39. This had no impact on the financial statements of the Company.

IFRS 16 Leases - In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application).

This had had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.

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

Certain amendments to published standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these, if applicable, when they become effective.

IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current:

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting its accounting policy information disclosures to ensure consistency with the amended requirements.

IAS 8 Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 10 Consolidated Financial Statements and Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded.) Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan for the purpose of applicability in Pakistan:

Standard	(Annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2004
IFRS 17 Insurance Contracts	01 January 2023

The above are not expected to have any significant impact on financial statements of the Company.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

6.1 Property, plant and equipment

Owned Assets

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

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

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

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

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

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

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

Capital work-in-progress

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

6.2 Intangible assets

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

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

6.3 Investment in associate

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

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

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

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

6.4 Stores, spares and other consumables

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

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

6.5 Stock-in-trade

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

Cost is determined as follows:

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

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

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

6.6 Financial instruments

6.6.1 Recognition and initial measurement

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

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

6.6.2 Classification and subsequent measurement

Financial assets

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

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

Amortized cost

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

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

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

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

Debt Instrument - FVOCI

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

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

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

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

Equity Instruments at FVOCI

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

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

Fair value through profit or loss (FVTPL)

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

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

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

Financial assets – Business model assessment:

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

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

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

Financial liabilities

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

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

6.6.3 Derecognition

Financial assets

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

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

Financial liabilities

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

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

6.6.4 Offsetting of financial assets and financial liabilities

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

6.6.5 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

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

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

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

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

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

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

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

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

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

Non-financial assets

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

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

6.7 Cash and bank balances

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

6.8 Share capital

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

6.9 Taxation

Current

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

Deferred

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

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

6.10 Revenue recognition

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

6.10.1 Sale of goods

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

6.10.2 Interest income

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

6.10.3 Dividends

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

6.11 Foreign currency transaction

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

6.12 Employees benefits

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

6.12.1 Post employment benefits - Defined contribution plan

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

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

6.13 Provisions

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

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

6.14 Earnings per share

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

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

6.15 Dividend to ordinary shareholders

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

6.16 Operating segments

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

6.17 Contract liabilities

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

6.18 Contingent liabilities

A contingent liability is disclosed when:

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

6.19 Leases

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

Company as lessee

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

Right-of-use assets

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

Lease liabilities

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

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

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

6.20 Transactions with related parties

Transactions with related parties are conducted in normal course of business in accordance with the agreed terms and conditions. All the related party transactions are presented for approval of shareholders in General Meeting in accordance with the requirements of Section 208 of Companies Act, 2017.

7 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

No. of shares		Note	2023	2022
2023	2022		(Rupees)	(Rupees)
725,371,695	725,371,695		7,253,716,950	7,253,716,950
72,026,871	72,026,871		720,268,710	720,268,710
41,992,566	41,992,566	7.1	419,925,660	419,925,660
839,391,132	839,391,132		8,393,911,320	8,393,911,320
160,323,706	-		1,603,237,060	-
999,714,838	839,391,132		9,997,148,380	8,393,911,320

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

8	RESERVES	Note	2023	2022
			(Rupees)	(Rupees)
	Capital			
	Share premium	8.1	75,000,000	75,000,000
	Merger reserves	8.2	427,419,290	427,419,290
	Reserve created under scheme of amalgamation	8.3	365,464,087	365,464,087
			867,883,377	867,883,377
	Revenue			
	Unappropriated profits		15,747,788,802	10,121,950,510
	Exchange translation and other reserves	8.4	1,667,735,746	1,173,930,441
			17,415,524,548	11,295,880,951
			18,283,407,925	12,163,764,328

- 8.1 This reserve can be utilized by the Company only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.
- 8.2 This represents reserve arising under the scheme of merger of formerly Ghani Float Glass Limited with the Company in the year 2006.
- 8.3 This represents reserve arising under the scheme of amalgamation of formerly Techno Glass industries Limited with the Company in the year 2015.
- 8.4 This includes the Company's share of legal reserve created by RAK Ghani Glass LLC (the associate). As per the United Arab Emirates Federal Companies Law number 2 of 2015, the associate is required to establish a legal reserve by appropriation of 5% of its annual profit.

9	DEFERRED TAXATION	2023			
		Opening	Charged / (credited) to profit or loss	Charged to other comprehensive income	Closing
		----- (Rupees) -----			
	Deferred tax liability on taxable temporary differences				
	Accelerated tax depreciation	1,855,164,949	186,218,056	-	2,041,383,005
	Investment in associate	174,410,909	54,667,588	334,532,573	563,611,070
	Right-of-use asset	17,005,023	2,942,717	-	19,947,740
	Deferred tax asset on deductible temporary differences				
	Tax credits	(284,785,600)	284,785,600	-	-
	Short-term investment	(207,306)	77,251	-	(130,055)
	Gas Infrastructure Development Cess payable	(27,356,888)	20,554,442	-	(6,802,446)
	Lease liabilities	(21,401,224)	(2,933,404)	-	(24,334,628)
	Provisions	(132,170,353)	(72,835,364)	-	(205,005,717)
		1,580,659,510	473,476,886	334,532,573	2,388,668,969
		----- (Rupees) -----			
		2022			
		Opening	Charge / (credit) to profit or loss	Charged to other comprehensive income	Closing
		----- (Rupees) -----			
	Deferred tax liability on taxable temporary differences				
	Accelerated tax depreciation	1,288,370,963	566,793,986	-	1,855,164,949
	Investment in associate	109,473,737	2,990,219	61,946,953	174,410,909
	Right of use asset	20,728,258	(3,723,235)	-	17,005,023
	Deferred tax asset on deductible temporary differences				
	Carry forward tax credits	-	(284,785,600)	-	(284,785,600)
	Short term investment	(323,952)	116,646	-	(207,306)
	Gas Infrastructure Development Cess payable	(41,361,413)	14,004,525	-	(27,356,888)
	Lease liabilities	(26,564,995)	5,163,771	-	(21,401,224)
	Provisions	(83,347,386)	(48,822,967)	-	(132,170,353)
		1,266,975,212	251,737,345	61,946,953	1,580,659,510

9.1 Under the Finance Act, 2023, a corporate tax rate of 29% has been fixed with an additional super tax of 10% (2022: 4%) for the persons having income more than Rs. 500 million (2022: Rs. 300 million). Therefore, deferred tax assets and liabilities have been recognized and remeasured accordingly using the enacted applicable rate i.e. 39% (2022: 33%).

	Note	2023 (Rupees)	2022 (Rupees)
10 LONG-TERM PAYABLE			
Gas Infrastructure Development Cess payable	10.1	34,957,952	379,330,261
10.1 Gas Infrastructure Development Cess payable			
Gas Infrastructure Development Cess payable	10.1.1	1,655,619,943	1,602,858,583
Less: current portion shown under current liabilities	12	(1,620,661,991)	(1,223,528,322)
		34,957,952	379,330,261
10.1.1 Movement in Gas Infrastructure Development Cess payable			
Balance at the beginning of the year		1,602,858,583	1,521,625,597
Unwinding of interest		52,761,360	81,232,986
	10.1.2	1,655,619,943	1,602,858,583

10.1.2 This represents non-current portion of Gas Infrastructure Development Cess (GIDC) payable to Sui Northern Gas Pipelines Limited (SNGPL). During previous years, the Company, along with various other companies had challenged the legality and validity of levy and demand of GIDC in Honourable Lahore High Court. The Supreme Court of Pakistan vide judgement dated 13 August 2020, while dismissing appeals filed by various industrial and commercial entities with respect to the legality and validity of levy and demand of GIDC, has decided the case in favor of SNGPL. Now the unpaid amount of GIDC is payable in 48 equal monthly installments starting from 01 August 2020. Accordingly, the related non-current portion has been reclassified to non-current liabilities as at 30 June 2023.

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

	2023 (Rupees)	2022 (Rupees)
11 LEASE LIABILITIES		
Lease liabilities	48,320,030	72,560,176
Less: current portion shown under current liabilities	31,675,459	(26,547,792)
	79,995,489	46,012,384

The interest rates used as the discounting factor (i.e. Incremental borrowing rate) range from 10.17% to 17.08% (2022: 10.17% to 14.85%) per annum and lease period ranges from 1 to 5 years (2022: 1 to 5 years). The amount of future payments and the periods during which they will become due are:

	2023 (Rupees)	2022 (Rupees)
Year ended 30 June		
Due not later than 1 year	41,530,260	34,932,439
Due later than 1 year but not later than 5 years	62,115,975	54,803,709
Lease payments	103,646,235	89,736,148
Less: Future finance charges	(23,650,746)	(17,175,972)
	79,995,489	72,560,176
Current portion	(31,675,459)	(26,547,792)
	48,320,030	46,012,384

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

	2023		2022	
	LP	PV of LP	LP	PV of LP
	----- (Rupees) -----			
Due not later than 1 year	41,530,260	31,675,459	34,932,439	26,547,792
Due later than 1 year but not later than 5 years	62,115,975	48,320,030	54,803,709	46,012,384
	103,646,235	79,995,489	89,736,148	72,560,176

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

	Note	2023 (Rupees)	2022 (Rupees)
As at 01 July		72,560,176	100,422,080
Additions		36,051,448	12,124,188
Accretion of interest	32	12,303,632	10,564,496
Payments		(40,919,767)	(50,550,588)
As at 30 June		79,995,489	72,560,176

12	TRADE AND OTHER PAYABLES	Note	2023 (Rupees)	2022 (Rupees)
	Trade creditors		4,065,721,502	1,740,492,253
	Accrued liabilities	12.1 & 12.2	4,388,354,298	3,681,754,691
	Workers' Welfare Fund	12.3	173,872,952	138,795,510
	Workers' Profit Participation Fund	12.4	457,560,398	330,984,737
	Retention money		7,831,793	7,233,663
	Employees vehicle deduction contribution		49,256,741	33,479,366
	Income tax deducted at source		548,106,253	257,648,951
	Sales tax payable		-	102,102,213
	Security deposits	12.5	342,576,247	292,953,221
	Payable to provident fund		55,785,349	38,873,162
	Current portion of GIDC payable	10.1	1,620,661,991	1,223,528,322
			11,709,727,524	7,847,846,089

12.1 This includes amount payable to Ghani Foundation, a related party, amounting to Rs. 571,285,076 (2022 : Rs. 333,323,479) in respect of charity.

12.2 This includes provision against tariff increased by SNGPL and SSGPL on various occasions amounting to Rs. 2,458 million (2022: Rs. 2,458 million). The Company has challenged the increase in rates before Lahore High Court and Sindh High Court. Both Honourable courts have granted stay order against the increase in rates. However, being prudent the related provision has been incorporated in these financial statements.

12.3	Worker's welfare fund	Note	2023 (Rupees)	2022 (Rupees)
	Balance at the beginning of the year		138,795,510	65,523,866
	Charge for the year	30	173,872,951	131,702,068
	Prior year reversal		(12,875,304)	(7,093,442)
			160,997,647	124,608,626
	Payments made during the year		(125,920,205)	(51,336,982)
	Balance at the end of the year		173,872,952	138,795,510
	12.4 Worker's profit participation fund			
	Balance at the beginning of the year		330,984,737	72,319,851
	Charge for the year	30	457,560,398	341,703,786
	Payments made during the year		(330,984,737)	(83,038,900)
	Balance at the end of the year		457,560,398	330,984,737

12.5 These includes an amount of Rs 336,025,926 (2022: 285,175,900) received from dealers and distributors and are repayable at the time of termination of dealership / distributorship or on cessation of business with the Company. As per agreement with these parties, these deposits may be utilized by the Company in such manner and for such purposes as it may determine in its sole and absolute discretion.

13	CONTRACT LIABILITIES	Note	2023 (Rupees)	2022 (Rupees)
	Advance from customers	13.1 & 13.2	624,501,045	430,627,690

13.1 This represents advance received from customers for future sale of goods. The balance of contract liabilities as at 30 June 2023, is expected to be recognized as revenue within one year.

13.2 This includes advances received from the following related parties for future sale of goods:

	2023 (Rupees)	2022 (Rupees)
Health Tek (Private) Limited	2,057,685	1,743,714
Sami Pharmaceutical (Private) Limited	12,711,974	123,633
	14,769,659	1,867,347

14 CONTINGENCIES AND COMMITMENTS

Contingencies

14.1 The Additional CIR has issued notice dated 03 April 2023 under section 122(9) of the Ordinance. The company made the due compliance of the said notice through letter bearing No. LT/1644/23 dated 11 May 2023 and LT/1996/23 dated 13 June 2023. The Addl. CIR further amended the deemed assessment under section 122(5A) of the Ordinance vide order dated 23 June 2023 and reassessed the taxable income of the company at Rs. 2,863,090,753.

Being aggrieved with the order passed by the Addl. CIR, the company filed an appeal before the CIR (Appeals) on the ground that the learned Addl. CIR has erred in not allowing tax credit under section 65B of the Ordinance amounting to Rs. 203,841,507 on the premise that the appellant has been allowed tax credit under section 65E of the Ordinance. Till to date, no course of action taken place by the CIR (Appeals).

14.2 The Commissioner Inland Revenue issued an order on account of sales tax withholding liability bearing No. ENG-III,27/2022 dated 25 February 2022 under section 14 and 19 of the Sales Tax Act and determine an amount of sales tax amounting to PKR 78.1 million for the tax periods from July 2017 to June 2020 which is to be recovered along with default surcharge. However, the said amount has been paid by the management to SRB and KPK, the difference has arise due to reverse charge mode. Further, the case has been challenged by the Company under section 63 of Punjab sales tax on services act, 2012.

The management and the tax advisor of the Company are hopeful of the favourable outcome of the above mentioned cases, accordingly no provision has been recorded in these financial statements.

Commitments

14.3 Letters of credit for import of materials and stores outstanding as at 30 June 2023 amounts to Rs. 3,531.48 million (2022: Rs. 2,877.06 million).

14.4 Aggregate amount of bank guarantees issued by banks on behalf of the Company, outstanding as at reporting date amounts to Rs. 2,628.36 million (2022: Rs. 2,615.36 million).

15 PROPERTY, PLANT AND EQUIPMENT

	Note	2023 (Rupees)	2022 (Rupees)
Operating fixed assets	15.1	15,481,876,100	14,404,080,028
Capital work-in-progress	15.5	1,384,800,414	1,743,832,876
		<u>16,866,676,514</u>	<u>16,147,912,904</u>

15.1 Operating fixed assets

	Cost				Depreciation			Net book value as at				
	As at 1 July 2022	Additions during the year	Transfers from CWIP	Transfers during the year	Disposals during the year	As at 30 June 2023	As at 1 July 2022	For the year	On disposals	As at 30 June 2023	As at 30 June 2023	
	(Rupees)				(Rupees)			(Rupees)		(Rupees)		
Freehold land	384,686,447	47,632,100	-	-	-	432,318,547	-	-	-	-	432,318,547	
Leasehold improvements	94,226,452	-	-	-	-	94,226,452	10	7,613,880	-	25,701,537	68,524,915	
Building on freehold land	1,694,565,404	700,000	198,148,426	-	-	1,893,413,830	10	98,709,128	-	864,494,920	1,028,918,910	
Right of use asset - building (Note 15.1.2)	141,561,626	36,051,448	-	-	(16,036,295)	161,576,779	33	28,132,016	(16,036,295)	96,002,354	65,574,425	
Plant and machinery	10,075,118,123	981,854,095	652,910,720	-	(27,410,033)	11,682,472,905	8-10	4,866,638,948	585,007,364	(4,032,734)	6,234,859,327	
Furnace	12,025,004,543	372,230,016	404,989,288	-	-	12,802,223,847	5-33.33	4,785,326,134	1,011,921,156	-	7,004,976,557	
Tools and office equipment	28,916,280	245,745	696,570	-	-	29,858,595	10	16,934,940	1,117,069	-	11,906,586	
Electrical equipment	176,608,838	10,673,006	2,083,791	-	(818,500)	188,547,135	10	56,203,886	12,059,233	(10,808)	120,294,824	
Furniture and fixtures	76,650,814	777,840	-	-	(95,000)	77,333,654	10	30,090,759	4,480,914	(3,167)	34,568,506	
Vehicles	601,052,815	233,070,345	-	-	(25,137,040)	808,986,120	20	271,336,565	81,491,227	(15,678,533)	337,149,259	
	<u>25,298,391,342</u>	<u>1,683,234,595</u>	<u>1,258,828,795</u>	<u>-</u>	<u>(69,496,868)</u>	<u>28,170,957,864</u>		<u>10,894,311,314</u>	<u>1,830,531,987</u>	<u>(35,761,537)</u>	<u>12,689,081,764</u>	<u>15,481,876,100</u>

	Cost				Depreciation			Net book value as at				
	As at 01 July 2021	Additions during the year	Transfers from CWIP	Transfers during the year	Disposals during the year	As at 30 June 2022	As at 01 July 2021	For the year	On disposals	As at 30 June 2022	As at 30 June 2022	
	(Rupees)				(Rupees)			(Rupees)		(Rupees)		
Freehold land	384,686,447	-	-	-	-	384,686,447	-	-	-	-	384,686,447	
Leasehold improvements	94,076,874	149,578	-	-	-	94,226,452	10	8,442,748	-	18,087,657	76,138,795	
Building on freehold land	1,398,149,633	40,389,734	64,550,303	191,475,734	-	1,694,565,404	10	156,961,840	-	765,785,792	928,779,612	
Right of use asset - building	129,437,438	12,124,188	-	-	-	141,561,626	33	32,827,001	-	83,906,633	57,654,993	
Plant and machinery	8,870,524,768	373,376,611	318,177,480	513,039,264	-	10,075,118,123	8-10	4,372,198,679	494,440,269	-	4,866,638,948	
Furnace	11,911,105,103	820,011,369	2,180,327	(708,292,256)	-	12,025,004,543	5-33.33	3,977,838,121	807,488,013	-	7,239,678,409	
Tools and office equipment	25,619,619	2,215,500	1,141,488	(60,337)	-	28,916,280	10	15,879,103	1,055,837	-	11,981,340	
Electrical equipment	158,994,299	19,291,823	52,458	(1,729,742)	-	176,608,838	10	44,646,977	11,556,909	-	120,404,952	
Furniture and fixtures	66,611,595	10,039,219	-	-	-	76,650,814	10	25,202,436	4,888,323	-	46,560,055	
Vehicles	433,360,024	203,452,373	-	5,567,337	-	601,052,815	20	242,488,732	55,207,095	(26,360,262)	329,716,250	
	<u>23,472,565,800</u>	<u>1,481,050,395</u>	<u>386,102,066</u>	<u>-</u>	<u>(41,326,919)</u>	<u>25,298,391,342</u>		<u>9,347,803,541</u>	<u>1,572,868,035</u>	<u>(26,360,262)</u>	<u>10,894,311,314</u>	<u>14,404,080,028</u>

15.1.1 Plant and machinery and furnace include mechanical stores having value of Rs. 299.9 million (2022: Rs. 258.8 million).

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

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

Note	2023 (Rupees)	2022 (Rupees)
27	1,725,257,409	1,476,943,098
28	99,443,645	91,663,868
29	5,830,933	4,261,069
	1,830,531,987	1,572,868,035

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

Particulars	Location	Total Area
Freehold land	B-189, Izmir Town, Lahore	1 Kanal 9 Marla
Hattar plant - GGL 1	22 Km Haripur Taxila Road, District Haripur	218 Kanal 4 Marla
Karachi plant - GGL2	H-15 Landhi Industrial Area, Karachi	143 Kanal 13 marla
Sheikhupura plant - GGL 3	29 Km Lahore Sheikhupura Road, District Sheikhupura	387 Kanal 1 Marla
Gujranwala plant- GGL 4	50 Km Lahore Gujranwala road, Tehsil Kamonke, District Gujranwala.	24 Kanal
Islamabad Rest House	506 Street 32, E - 11/3, Police Foundation Society, Margalla road, Islamabad	1 Kanal
Warehouse	District Mianwali, Tehsil Isakheel, Qamar Mashani, Mianwali.	75 Kanal 3 marla

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

	Cost	Accumulated depreciation	Net book value	Sale Proceeds	Gain / (loss)	Mode of disposal	Particulars of Buyers / Relationship (if any)
Vehicles - Sold to employees							
Toyota Corolla Gli	2,247,000	1,338,512	908,488	889,651	(18,837)	As per Company Policy	Ahmed Ibrahim
Toyota Corolla Gli	2,181,000	1,293,542	887,458	893,338	5,880	As per Company Policy	Gul Mir Khan
Toyota Vitz	1,410,000	839,939	570,061	577,536	7,475	As per Company Policy	Omar Tahir
Toyota Vitz	1,340,000	805,440	534,560	548,864	14,304	As per Company Policy	Ghulam Nabi
Honda City	1,924,000	1,062,845	861,155	788,070	(73,085)	As per Company Policy	Imran Sabir
Honda City	1,924,000	987,350	936,650	820,842	(115,808)	As per Company Policy	Shahzad Naseer Qureshi
Honda City	1,743,000	1,072,936	670,064	713,933	43,869	As per Company Policy	Omar Khan
Honda BRV	2,803,000	1,280,819	1,522,181	1,435,136	(87,045)	As per Company Policy	Muhammad Waqar
Honda Vezel	2,783,000	1,537,369	1,245,631	1,539,917	294,287	As per Company Policy	Majid Asghar
	18,355,000	10,218,752	8,136,248	8,207,287	71,040		
Plant and Machinery - Sold							
Waukesha Gas Generator 900 KW	27,010,031	3,838,312	23,171,719	23,171,719	-	Negotiation	Ghani value glass limited / Related party
Other assets having book value less than Rs.500,000	24,131,837	21,704,473	2,427,364	4,717,297	2,289,933		
	69,496,868	35,761,537	33,735,331	36,096,303	2,360,973		

	Note	2023 (Rupees)	2022 (Rupees)
15.5 Capital work-in-progress			
Plant and machinery		1,130,886,813	886,068,595
Civil works		70,752,286	113,863,835
Plant and machinery - acquired through business combination		-	213,792,000
Advances		183,161,315	530,108,446
	15.5.2	1,384,800,414	1,743,832,876
15.5.2 Movement in capital work-in-progress - at cost			
Balance at the beginning of the year		1,743,832,876	1,112,447,817
Additions during the year		899,796,333	1,017,937,125
Transfer to operating fixed assets during the year		(1,258,828,795)	(386,102,066)
Transfer to intangible assets		-	(450,000)
Balance at the end of the year		1,384,800,414	1,743,832,876
16 INTANGIBLE ASSETS			
Oracle - Enterprise Resource Planning Software			
Cost			
At the beginning of the year		53,010,976	40,641,824
Additions during the year		4,583,397	12,369,152
At the end of the year		57,594,373	53,010,976
Amortization			
At the beginning of the year		(33,530,372)	(25,092,159)
Charged during the year	16.1	(7,284,301)	(8,438,213)
At the end of the year		(40,814,673)	(33,530,372)
Net book value as at 30 June		16,779,700	19,480,604
		----- Percentage -----	
Rate of amortization		10% - 14.29%	10% - 14.29%
16.1 Amortization charge for the year has been allocated as follows:		(Rupees)	(Rupees)
Cost of sales	27	6,701,556	7,777,144
General and administrative expenses	28	364,216	413,168
Selling and distribution expenses	29	218,529	247,901
		7,284,301	8,438,213

17 INVESTMENT IN ASSOCIATE

RAK Ghani Glass LLC, ('RAK Ghani') is a limited liability company registered with the Ras Al Khaimah - Investment Authority in United Arab Emirates. The principal activities of RAK Ghani are manufacturing and trading of pharmaceutical glass bottles and other glassware products. As at 30 June 2023, the Company held 49.934% (2022: 49.934%) interest in the form of 21,971 (2022: 21,971) fully paid ordinary shares of AED 1,000 each. As at 30 June 2023, the remaining shareholding of 50.066% is held by JS Investment Holding Limited which is situated in Caymans Island. The Company has determined that it exercises significant influence over RAK Ghani.

	2023 (Rupees)	2022 (Rupees)
Cost of investment		
21,971 (2022: 21,971) fully paid ordinary	664,050,766	664,050,766
Company's share of profit - post acquisition:		
At the beginning of the year	1,162,739,390	729,824,911
Share of profit for the year	569,641,939	19,934,793
Dividend declared during the year	(277,792,829)	-
Translation impact to other comprehensive income for the year	799,855,781	412,979,686
Total comprehensive income for the year	1,091,704,891	432,914,479
Balance as at 30 June	2,918,495,047	1,826,790,156

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

	2023 AED	2022 AED	2023 (Rupees)	2022 Rupees
Non-current assets	52,746,870	56,550,145	4,152,233,606	3,143,769,591
Current assets	79,120,390	77,448,017	6,228,357,101	4,305,536,630
Non-current liabilities	(15,408,026)	(15,934,322)	(1,212,919,807)	(885,830,389)
Current liabilities	(42,212,472)	(52,256,351)	(3,322,965,796)	(2,905,066,419)
Net assets - 100 %	74,246,762	65,807,489	5,844,705,104	3,658,409,413
Percentage ownership interest				
Company's share of net assets (49.934%)			2,918,495,047	1,826,790,156

	2023 AED	2022 AED	2023 (Rupees)	2022 Rupees
Revenue	114,832,940	50,538,144	7,968,736,177	2,467,910,234
Profit for the year from operations	16,439,274	817,533	1,140,789,720	39,922,282
Other comprehensive income	-	-	-	-
Company's share of profit (49.934%)	8,208,787	408,227	569,641,939	19,934,793

The associate had no contingent liabilities or capital commitments as at 30 June 2023 (30 June 2022: Nil).

18 LONG-TERM ADVANCES AND DEPOSITS	Note	2023 (Rupees)	2022 (Rupees)
Security deposits			
- Rental premises		1,096,000	1,096,000
- Others	18.1	90,641,430	82,301,875
		91,737,430	83,397,875

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

19 STORES, SPARES AND OTHER CONSUMABLES	Note	2023 (Rupees)	2022 (Rupees)
Stores and spares		880,077,714	705,101,770
Provision for obsolete stores, spares and other consumables	19.1	(146,077,710)	(60,654,364)
		734,000,004	644,447,406
Fuel and lubricants		428,280,168	310,234,109
		1,162,280,172	954,681,515
19.1 Provision for obsolete stores, spares and other consumables			
Balance at the beginning of the year		60,654,364	23,644,364
Charged during the year	27	85,423,346	37,010,000
Balance at the end of the year		146,077,710	60,654,364

	Note	2023 (Rupees)	2022 (Rupees)
20 STOCK-IN-TRADE			
Raw materials		1,886,234,121	716,052,108
Work-in-process		263,026,730	228,734,458
Finished goods		11,156,938,967	4,550,179,779
Packing materials		263,259,865	120,028,747
		13,569,459,683	5,614,995,092
Provision for obsolete stock-in-trade			
- Raw materials		-	(26,453,045)
- Packing material		(4,950,000)	(6,816,898)
- Finished goods		(34,435,272)	(34,435,272)
	20.1	(39,385,272)	(67,705,215)
		13,530,074,411	5,547,289,877
20.1 Provision for obsolete stock-in-trade			
Balance at the beginning of the year		67,705,215	67,705,215
(Reversal) / charged of provision during the year		(28,319,943)	-
Balance at the end of the year		39,385,272	67,705,215
21 TRADE DEBTS			
Local:			
- Secured		206,614,286	217,629,076
- Unsecured - considered good	21.1	2,969,595,513	1,343,325,979
		3,176,209,799	1,560,955,055
Foreign:			
- Unsecured - considered good	21.2	525,880,938	391,820,864
		3,702,090,737	1,952,775,919
- Less: Allowance for expected credit losses	21.3	(437,871,820)	(275,747,325)
		3,264,218,917	1,677,028,594

21.1 This includes interest free amount receivable from related parties Ghani Value Glass Limited Rs. 984.38 million (2022: Rs. 420.1 million). The maximum amount due from Ghani Value Glass Limited during the year, calculated by reference to month-end balances, was Rs. 1,023.4 million (2022: Rs.525.2 million). The aging of trade receivables from Ghani Value Glass Limited is as follows:

	2023 (Rupees)	2022 (Rupees)
Aging of Ghani Value Glass Limited		
Not yet due	100,357,794	-
Past due 1-90 days	570,094,575	343,804,007
Past due 91-180 days	313,931,132	76,310,553
Past due 181-365 days	-	-
	984,383,501	420,114,560

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

	Note	2023 (Rupees)	2022 (Rupees)
Murat Matein		15,452,989	15,452,989
Sarakamandiri Semesta		4,919,804	-
T.L. Verma & Co (Pvt) Ltd.		1,934,052	1,934,052
Market Enterprises		2,502,208	2,502,208
Burhani Glass Factory Llc		224,850	224,850
Yorglass Cam San. Ve Tic.A.S		-	221,778
Enviro Dafety Glass		696,353	696,353
Lilypeck International		113,974	113,974
Shin Shin Glass Co., Ltd.		107,676	107,676
Rajistan Glass House		99,374	99,374
Global Glass		49,409	49,409
Tisha Exports		10,738	10,738
Mpp Trading Pvt Ltd.		-	10,359
Neelam Corporation		6,149	6,149
New Lucky Glass		-	7,562
Mohindra Enterprises		1,575	1,575
Woodex Import		-	206,699
	21.2.1	<u>26,119,151</u>	<u>21,645,745</u>

21.2.1 None of the customer from above list is a related party of the Company.

21.3 The movement in allowance for credit losses against trade debtors is as follows:

Balance at the beginning of the year	275,747,325	179,213,599
Charged during the year	162,124,495	96,533,726
Balance at the end of the year	<u>437,871,820</u>	<u>275,747,325</u>

22 ADVANCES AND DEPOSITS

Advances - Non-interest bearing

Employees - unsecured, considered good

- Advances against business expenses
- Advances to employees

70,406,419	22,078,664
44,020,430	19,255,515
<u>114,426,849</u>	<u>41,334,179</u>

Suppliers of goods - unsecured

- Considered good
- Considered doubtful

22.1	1,507,166,783	1,443,679,914
	50,582,740	42,661,372
22.2	<u>(50,582,740)</u>	<u>(42,661,372)</u>

Allowance for expected credit losses

1,507,166,783	1,443,679,914
<u>1,621,593,632</u>	<u>1,485,014,093</u>

22.1 This includes unsecured and interest free advance, amounting to Rs. 235.44 million (2022: Rs. 133.28 million), given to Ahmad Brothers (Private) Limited, a related party, for purchase of silica sand. The maximum amount due from Ahmad Brothers (Private) Limited during the year, calculated by reference to month-end balances, was Rs. 398.44 million (2022 Rs. 133.28 million). The aging of advances from Ahmad Brothers (Private) Limited is as follows:

Aging of Ahmad Brothers (Private) Limited

- Past due 1-90 days
- Past due 91-180 days
- Past due 181-365 days

Note	2023 (Rupees)	2022 (Rupees)
	63,813,320	290,929
	67,311,940	67,102,034
	104,321,247	65,894,904
	<u>235,446,507</u>	<u>133,287,867</u>

22.2 Allowance for expected credit losses

Balance at the beginning of the year

42,661,372	44,510,012
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Reversal during the year

-	(1,848,640)
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Charged during the year

7,921,368	-
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7,921,368	(1,848,640)
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Balance at the end of the year

<u>50,582,740</u>	<u>42,661,372</u>
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23 SHORT-TERM INVESTMENT	Note	2023 (Rupees)	2022 (Rupees)
Investments at fair value through profit or loss			
In Equity Shares of Listed Companies	23.1	4,606,300	5,065,800
In Riba Free Certificates (RFC)	23.2	78,247,353	68,971,529
		82,853,653	74,037,329

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

Particulars	Cost		Market Value	
	2023 (Rupees)	2022 (Rupees)	2023 (Rupees)	2022 (Rupees)
Balochistan Glass Limited [6,000 (2022: 6,000) shares]	72,934	72,934	61,800	49,800
Engro Fertilizers Limited [50,000 (2022: 50,000) shares]	3,234,296	3,234,296	4,126,500	4,432,000
K Electric Limited [50,000 (2022: 50,000) shares]	390,301	390,301	86,000	152,000
Dewan Cement Limited [80,000 (2022: 80,000) shares]	2,242,664	2,242,664	332,000	432,000
	5,940,195	5,940,195	4,606,300	5,065,800

23.1.1 Market value of the investments disclosed above is categorized as level 1 fair value measurement and is based on quoted share prices available on the stock exchange as at 30 June 2023 and 2022.

23.1.2 Movement in fair value is as follows:	Note	2023 (Rupees)	2022 (Rupees)
Cost			
As at 30 June		5,940,195	5,940,195
Unrealized fair value (loss) / gain			
At the beginning of the year		(874,395)	(1,221,615)
Fair value (loss) / gain for the year	30	(459,500)	347,220
Balance at the end of the year		(1,333,895)	(874,395)
Fair value at 30 June		4,606,300	5,065,800

23.2 This certificate obtained from Bank of Punjab carry profit rate of 13% and mature in the month of December 2023.

24 OTHER RECEIVABLES	Note	2023 (Rupees)	2022 (Rupees)
Sales tax receivable - net		296,777,284	-
Due from related parties	24.1	420,270,429	442,988,934
Others		22,701,571	41,241,670
		739,749,284	484,230,604
24.1 Due from related parties			
Dividend receivable	24.1.1	378,286,814	364,550,884
Ghani Value Glass Limited	24.1.2	41,983,615	78,438,050
		420,270,429	442,988,934

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

24.1.2 This represented receivable against expenses incurred by the Company on behalf of Ghani Value Glass Limited (Formerly Ghani Automobile Industries Limited). This is interest free, unsecured and considered good and the amount is still outstanding in age bracket of 0 - 30 days. Expected Credit Loss impact is immaterial.

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

25 CASH AND BANK BALANCES	Note	2023 (Rupees)	2022 (Rupees)
Cash in hand		42,677,304	92,285,134
Balances with banks			
Local currency			
- Current accounts		1,107,182,717	1,127,943,852
- Savings accounts	25.1	553,991,209	301,115,554
		1,661,173,926	1,429,059,406
Foreign currency - current account (USD)	25.2	34,219,014	40,242,685
		1,738,070,244	1,561,587,225

25.1 The balances in saving accounts carry expected profit at the rate of 6.5% to 18.0% (2022: 6.5% to 13.0%) per annum.

	2023	2022
26 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Rupees)	(Rupees)
Revenue - local	45,732,033,505	34,856,729,264
Revenue - export	5,902,695,627	3,811,130,074
	51,634,729,132	38,667,859,338
Less:		
Trade discounts and commission	(4,080,255,288)	(2,657,512,875)
Sales tax	(6,846,529,356)	(5,183,084,365)
	40,707,944,488	30,827,262,098

26.1 Disaggregation of revenue from contracts with customers

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

	Note	2023	2022
Type of products - net local sales		(Rupees)	(Rupees)
Container glass products		14,648,608,862	10,272,455,532
Float glass products		20,171,960,741	16,697,471,632
		34,820,569,603	26,969,927,164
Type of products - net export sales			
Container glass products		674,863,415	1,369,191,939
Float glass products		5,212,511,470	2,488,142,995
		5,887,374,885	3,857,334,934
		40,707,944,488	30,827,262,098

26.2 Timing of revenue recognition

Revenue recognized at a point in time

	40,707,944,488	30,827,262,098
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26.3 Contract Balances

Trade receivables	26.3.1	3,264,218,917	1,677,028,594
Contract liabilities	26.3.2	624,501,045	430,627,690

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

26.3.2 Contract liabilities represents short-term advances received from customers against delivery of goods in future. The contract liabilities outstanding at 30 June 2022 amounting to Rs. 430,627,690 have been recognized as revenue during the year.

	Note	2023	2022
27 COST OF SALES		(Rupees)	(Rupees)
Raw material consumed		13,290,097,320	7,122,351,674
Packing material consumed		2,573,032,862	1,458,678,148
Fuel, gas and electricity		13,086,014,639	10,486,879,497
Stores and spares consumed		844,236,244	637,217,016
Salaries, allowances and other benefits	27.1	2,914,977,170	2,328,209,726
Depreciation of property, plant and equipment	15.2	1,725,257,409	1,476,943,098
Amortization of intangible assets	16.1	6,701,556	7,777,144
Rent, rates and taxes		212,495,425	185,776,674
Repair and maintenance		68,778,414	60,661,102
Charity and donation	29.2	728,915,480	542,898,027
Legal and professional expenses		7,695,196	3,022,264
Travelling and motor running		110,337,837	42,227,628
Communication and stationery		12,254,088	9,443,638
Freight and forwarding charges on material		295,771,078	286,873,121
Glass coating charges		25,782,809	48,397,870
Provision for obsolete stores, spares and other consumables	19.1	85,423,346	37,010,000
Other expenses		79,936,270	69,712,608
Cost of goods manufactured		36,067,707,143	24,804,079,235
Work-in-process:			
- Opening balance		228,734,458	119,325,914
- Closing balance	20	(263,026,730)	(228,734,458)
Cost of goods manufactured		(34,292,272)	(109,408,544)
		36,033,414,871	24,694,670,691
Finished goods:			
- Opening balance		4,550,179,781	1,667,228,355
- Closing balance	20	(11,156,938,967)	(4,550,179,781)
		(6,606,759,186)	(2,882,951,426)
		29,426,655,685	21,811,719,265

27.1 Salaries, allowances and other benefits include Rs. 206.3 million (2022: Rs. 173.9 million) in respect of provident fund contribution expense.

	Note	2023 (Rupees)	2022 (Rupees)
28 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	28.1	597,487,227	499,401,884
Rent, rates and taxes		11,880,395	7,120,334
Repair and maintenance		43,017,030	14,566,158
Travelling and conveyance		41,905,546	36,790,875
Communication, stationery and supplies		29,172,497	19,018,382
Utilities		25,683,024	20,167,264
Auditor's remuneration	28.2	4,227,500	3,095,000
Depreciation of property, plant and equipment	15.2	99,443,645	91,663,868
Amortization of intangible assets	16.1	364,216	413,168
Legal and professional expenses		17,910,571	30,352,797
Charity and donation	29.2	262,084,520	215,472,975
Other expenses		30,749,886	16,102,574
		1,163,926,057	954,165,279
28.1 Salaries, allowances and other benefits include Rs. 31.02 million (2022: Rs. 26.60 million) in respect of provident fund contribution expense.			
28.2 Auditor's remuneration	Note	2023 (Rupees)	2022 (Rupees)
Audit Services			
Statutory audit		2,719,500	2,200,000
Half yearly review		693,000	550,000
Other certificates		420,000	-
Out of pocket expenses		395,000	345,000
		4,227,500	3,095,000
29 SELLING AND DISTRIBUTION EXPENSES			
Salaries, allowances and other benefits	29.1	563,282,869	506,986,257
Travelling and conveyance		62,989,992	23,106,409
Repair and maintenance		8,712,113	7,878,760
Rent, rates and taxes		83,928	43,417
Communication, stationery and supplies		11,606,701	3,671,150
Utilities		902,787	743,245
Freight and forwarding charges		973,917,181	800,377,996
Sales promotions		165,061,235	135,858,089
Charity and donation	29.2	-	1,052,000
Legal and professional charges		1,496,786	961,876
Depreciation of property, plant and equipment	15.2	5,830,933	4,261,069
Amortization of intangible assets	16.1	218,529	247,901
Other expenses		9,216,083	1,330,961
		1,803,319,137	1,486,519,130
29.1 Salaries, allowances and other benefits include Rs. 52.43 million (2022: Rs. 45.70 million) in respect of provident fund contribution			
29.2 The details of the donations to a single party exceeding 10% of company's total amount of donation or Rs. 1 million, whichever is higher, are as follows:	Note	2023 (Rupees)	2022 (Rupees)
Ghani Foundation Trust	29.2.1	933,064,841	702,623,479
Indus Hospital		30,000,000	30,000,000
Routine Sadqa at Plant		27,935,159	26,799,523
		991,000,000	759,423,002
29.2.1 Ghani Foundation (the "Trust") is a related party of the Company. The executive directors of the Company, Mr. Imtiaz Ahmed Khan, Mr. Anwaar Ahmed Khan, Mr. Jubair Ghani and Mr. Junaid Ghani are the Trustees of the Ghani Foundation Trust. The Trust is recognized from Income Tax Authorities under section 2(36) of the Income Tax Ordinance, 2001.			
30 OTHER EXPENSES	Note	2023 (Rupees)	2022 (Rupees)
Workers' Welfare Fund	12.3	160,997,647	131,702,068
Workers' Profit Participation Fund	12.4	457,560,398	341,703,786
Unrealized fair value loss on - re-measurement of short-term investment	23.1.2	459,500	-
		619,017,545	473,405,854

31 OTHER INCOME**Income from financial assets**

Profit on savings accounts- Islamic Banking

Unrealized fair value gain on
remeasurement short-term investment

Profit on riba free certificates

Dividend income

Income from non-financial assets

Gain on sale of fixed assets

Scrap sales

Proceeds from sale of by-product - net of sales tax

Reversal of provision for obsolete stock-in-trade

Miscellaneous income

Note	2023 (Rupees)	2022 (Rupees)
	83,170,407	100,442,625
	-	347,220
	7,366,255	171,529
	250,000	825,000
	90,786,662	101,786,374
	2,360,973	3,881,403
	178,113,524	231,314,825
31.1	23,185,042	17,241,945
20.1	28,319,943	-
	19,520,044	6,271,491
	251,499,526	258,709,664
	342,286,188	360,496,038
31.1	Sales tax on sale of by-product is Rs. 4.02 million (2022: Rs. 2.93 million).	
32 FINANCE COSTS		
Bank charges	52,346,578	30,821,234
Finance cost on lease liabilities	12,303,632	10,564,496
Unwinding effect of GIDC	52,761,360	81,232,986
	117,411,570	122,618,716
33 TAXATION		
Income tax		
- Current year	-	38,235,051
- Prior year	(38,235,051)	(95,894,239)
	(38,235,051)	(57,659,188)
Deferred tax		
- Current year	188,691,286	251,737,345
- Prior year	284,785,600	-
	435,241,835	194,078,157
33.1 Tax charge reconciliation		
Accounting profit	8,532,190,416	6,238,937,445
Tax expense at the rate of 29%	A 2,474,335,221	1,809,291,859
<i>Tax effect of:</i>		
- Income under final tax regime	-	38,235,051
- Impact of tax related to associate accounting	165,196,162	5,781,090
- Tax credits on 65-E and donations	(3,553,677,134)	(2,111,894,559)
- Impact of admissible and inadmissible expenses	2,237,064,531	558,943,593
- Prior year	38,235,051	95,894,239
- Impact of super tax	(925,911,996)	(202,173,116)
	B (2,039,093,386)	(1,615,213,702)
	(A + B) 435,241,835	194,078,157
34 PROVIDENT FUND		

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

35 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	2023 (Rupees)	2022 (Rupees)	2023 (Rupees)	2022 (Rupees)	2023 (Rupees)	2022 (Rupees)
Managerial remuneration	135,234,094	122,940,084	434,341,960	394,856,304	196,333,644	162,868,786
Bonus	74,378,752	79,911,055	238,888,078	256,656,598	60,055,166	62,842,944
Medical expenses	196,074	273,189	51,352,412	1,239,168	8,671,150	8,604,536
Retirement benefits	11,265,000	10,245,007	36,180,685	32,904,692	16,354,593	13,572,399
House rent	2,304,000	2,304,000	4,608,000	4,608,000	-	-
Reimbursement of expenses	-	-	20,667,270	16,474,967	-	-
	223,377,920	215,673,335	786,038,405	706,739,729	281,414,553	247,888,665
Number of persons	1	1	5	5	46	39

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

36 TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Basis of relationship	Nature of transactions	2023 (Rupees)	2022 (Rupees)
Ghani Ceramics Limited	Common control	Sales Purchases Expenses on behalf of the Expenses on behalf of related	2,571,031 1,565,109 - 41,731,572	- 8,581,950 200,000 7,265,832
Ghani Value Glass Limited	Common control	Sale of glass Sale of others items Purchases Expenses on behalf of the Expenses on behalf of related	1,965,704,494 48,459,266 73,917,691 30,239,770 15,811,904	1,696,491,517 80,570,740 66,733,843 11,235,659 12,070,097
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received Purchases Expenses on behalf of the Expenses on behalf of related	409,604,640 29,595,059 4,426,821 13,139,321	- - 7,092,098 910,250
Health Tek (Private) Limited	Common control	Sale of goods	18,686,029	19,677,371
Sami Pharmaceutical (Private) Limited	Common control	Sale of goods	518,211,658	440,874,913
Ghani Foundation Trust	Directors being Trustees	Donations expense	933,064,841	702,623,479
The Indus Hospital Trust	Directors being Trustees	Donations expense	30,000,000	30,000,000
Provident fund	Employee retirement fund	Payment to provident fund	273,174,001	228,388,187
Ahmad brothers	Common control	Purchases Sale of others items Expenses on behalf of the Company Expenses on behalf of related party	8,188,132 18,054,552 - 5,019,670	392,614,450 17,102,034 624,873 -

37 FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

37.1 Risk management framework

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

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

37.2 Credit risk

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

37.2.1 Exposure to credit risk

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

	2023 (Rupees)	2022 (Rupees)
Trade debts - net	3,264,218,917	1,677,028,594
Bank balances	1,695,392,940	1,469,302,091
Advances and deposits	1,757,351,492	1,587,667,483
Other receivables	442,972,000	484,230,604
	7,159,935,349	5,218,228,772

37.2.2 Trade debts

The Company's trade debts and contract assets comprises of receivables from the industrial customers and distributors. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. On adoption of IFRS 9, Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'role rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off. The Company has used four years data in the calculation of historical loss rates. These rates are multiplied by scalar factors to reflect the effect of forward looking macro economic factors. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2023 and 2022 is as follows:

	Percentage of loss allowance		2023		2022	
	2023	2022	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
			(Rupees)			
Current	4%	2%	1,975,168,559	86,227,379	884,354,254	20,550,247
1-90 days	2%	3%	925,594,196	22,913,306	608,636,984	20,854,245
91-180 days	5%	20%	420,090,159	20,866,306	61,543,291	12,166,088
181-270 days	45%	42%	17,483,091	7,869,850	25,602,011	10,802,905
271-365 days	67%	54%	25,241,911	16,878,755	18,745,850	10,140,530
Above 365 days	84%	57%	338,512,821	283,116,224	353,893,529	201,233,310
			3,702,090,737	437,871,820	1,952,775,919	275,747,325

37.2.3

Bank balances

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

Bank	Rating		Agency	2023		2022	
	Long-term	Short-term		Rupees	Rupees	Rupees	Rupees
Al-Baraka Bank Pakistan Limited	A+	A-1	JCR-VIS	9,012,377	3,188,113		
Allied Bank Limited	AAA	A1+	PACRA	16,194,018	16,508,189		
Askari Bank Limited	AA+	A1+	PACRA	24,035,252	7,494,229		
Bank Al-Falah Limited	AA+	A1+	PACRA	88,121,534	79,801,947		
Bank Al-Habib Limited	AAA	A1+	PACRA	118,344,623	76,640,856		
Bank Islami Pakistan Limited	AA-	A1	PACRA	13,404,564	7,476,069		
Dubai Islamic Bank	AA	A-1+	JCR-VIS	102,195,450	20,442,612		
Faysal Bank Limited	AA	A-1+	PACRA	19,078,822	9,983,268		
First Women Bank Limited	A-	A2	PACRA	50,595,016	50,595,016		
Habib Bank Limited	AAA	A-1+	JCR-VIS	150,182,545	206,723,933		
Habib Metropolitan Bank	AA+	A1+	PACRA	264,888,083	167,229,487		
MCB Bank Limited	AAA	A1+	PACRA	118,579,209	166,630,422		
MCB Islamic Bank Limited	A	A-1	PACRA	32,453,917	29,193,862		
Meezan Bank Limited	AAA	A1+	PACRA	458,791,277	380,756,075		
National Bank of Pakistan	AAA	A-1+	PACRA	24,035,727	-		
Samba Bank Limited	AA	A-1	PACRA	40,012,362	25,560,653		
SME Bank Limited	N/A	N/A	N/A	313,734	313,734		
Soneri Bank Limited	AA-	A-1+	PACRA	32,496,435	5,014,784		
Standard Chartered Bank (Pakistan) Limited	AAA	A-1+	PACRA	2,443,679	14,996,294		
The Bank of Punjab	AA+	A1+	PACRA	87,256,653	96,030,726		
UBL Aneen	AAA	A-1+	JCR-VIS	42,957,663	31,446,044		
				1,695,392,940	1,396,026,313		

Credit ratings of SME Bank Limited was not available due to its status of winding up.

37.2.4

Advances, deposits and other receivables

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

	Note		2023		2022	
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Due from Government entities		90,641,430		82,301,875		
Due from leased premises		1,096,000		1,096,000		
Due from associated company		420,270,429		364,550,884		
Due from employees		44,020,430		19,255,515		
		556,028,289		467,204,274		

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

37.3**Liquidity risk**

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

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

37.3.1**Exposure to liquidity risk**

Following is the maturity analysis of financial liabilities:

	2023				Total
	On demand	Upto 1 year	Between 1 to 5 years	5 years and above	
Trade and other payables	342,576,247	10,735,717,927	-	-	11,078,294,174
Unclaimed dividend	22,236,136	-	-	-	22,236,136
Lease liabilities	-	41,530,260	62,115,975	-	103,646,235
Long-term payable	-	1,620,661,991	34,957,952	-	1,655,619,943
	364,812,383	12,397,910,178	97,073,927	-	12,859,796,488
	2022				Total
On demand	Upto 1 year	Between 1 to 5 years	5 years and above		
Trade and other payables	292,953,221	7,085,112,621	-	-	7,378,065,842
Unclaimed dividend	22,247,986	-	-	-	22,247,986
Lease liabilities	-	34,932,439	54,803,709	-	89,736,148
Long-term payable	-	1,223,528,322	454,453,376	-	1,677,981,698
	315,201,207	8,343,573,382	509,257,085	-	9,168,031,674

37.4**Market risk**

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

37.4.1**Currency risk**

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

37.4.1(a) Exposure to currency risk

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

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

	2023					2022	
	USD	EUR	JPY	CNY	GBP	Equivalent to Rupees	Equivalent to Rupees
Trade debits	2,492,296	-	-	-	-	713,145,577	451,282,244
Foreign banks	124,234	-	-	-	-	35,548,317	40,332,201
	2,616,530	-	-	-	-	748,693,894	491,614,445
Liabilities							
Trade creditors	(527,305)	(1,928)	-	(8,481,001)	(20,278)	(495,311,955)	(408,065,851)
	2,089,225	(1,928)	-	(8,481,001)	(20,278)	253,381,939	83,548,594
Off balance sheet:							
Outstanding letter of credits	2,810,517	192,960	26,188,455	21,445,452	133,940	1,816,160,795	2,146,135,481
Net exposure	4,899,742	191,032	26,188,455	12,964,451	113,662	2,069,542,734	2,229,684,075

37.4.1(b) Exchange rate applies during the year

The following significant exchange rates have been applied:

	2023		2022	
	Average rate	Closing rate	Average rate	Closing rate
GBP	306.52	364.18	233.00	247.10
EUR	265.48	312.63	201.00	214.65
USD	252.12	286.14	198.00	204.10
CNY	36.09	39.67	30.00	31.02
JPY	1.83	1.99	1.51	1.50

37.4.1(c) Sensitivity analysis

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

	2023	2022
Effect on profit or loss	(Rupees)	(Rupees)
All foreign currencies as mentioned above	(25,338,194)	(8,354,859)

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

37.4.2 Interest rate risk

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

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

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

	2023	Effective rate (in Percentage)	2022	2023	2022
				Carrying amount (Rupees)	
Bank balance - Savings accounts	6.5% - 18%	6.5% - 13%		553,991,209	301,115,554
Investment in riba free certificate	13%	10.58%		78,247,353	68,971,529.0

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

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

	100 bps	
	Increase Rupees	Decrease Rupees
Effect on profit - 30 June 2023	63,223,856	(63,223,856)
Effect on profit - 30 June 2022	37,008,708	(37,008,708)

37.4.2(c) Interest rate risk management

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

37.4.3 Price risk

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

37.4.3(a) Exposure to price risk

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

	2023	2022
	(Rupees)	(Rupees)
Investment in equity securities	4,606,300	5,065,800

37.4.3(b) Sensitivity analysis:

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

	Equity Investment	
	2023	2022
	(Rupees)	(Rupees)
Effect of increase	460,630	506,580
Effect of decrease	(460,630)	(506,580)

37.4.3(c) Price risk management

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

Fair value of financial instruments

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

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

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

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

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

	Carrying value		Fair value				
	FVTPL	Financial assets at amortized cost	Financial liabilities - at amortized cost	Total	Level 1	Level 2	Level 3
30 June 2023	82,853,653	-	-	82,853,653	82,853,653	-	-
Financial assets - measured at fair value							
Short-term investments - Listed securities							
Financial assets - not measured at fair value							
Trade debts	-	3,264,218,917	-	3,264,218,917	-	-	-
Cash and bank balance	-	1,738,070,244	-	1,738,070,244	-	-	-
Advances and deposits	-	1,757,351,492	-	1,757,351,492	-	-	-
Other receivables	-	442,972,000	-	442,972,000	-	-	-
	-	7,202,612,653	-	7,202,612,653	-	-	-
Financial liabilities - measured at fair value							
	-	-	-	-	-	-	-
Financial liabilities not measured at fair values							
Trade and other payables	-	-	11,078,294,174	11,078,294,174	-	-	-
Unclaimed dividend	-	-	22,236,136	22,236,136	-	-	-
Lease liabilities	-	-	79,995,489	79,995,489	-	-	-
	-	-	11,180,525,799	11,180,525,799	-	-	-

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

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

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

38 CAPITAL MANAGEMENT

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

The Company's objectives when managing capital are:

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

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

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

39 OPERATING SEGMENTS

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

39.1 Sales from float glass, food and beverages products, pharmaceutical products and tableware represent 62.50%, 13.20%, 21.70%, and 2.60 % (2022: 62.62%, 12.94% and 24.43%) of total revenue of the Company respectively.

39.2 The sales by geographical region are as follows:

	2023 (Rupees)	2022 (Rupees)
Pakistan	34,805,248,859	27,016,132,024
Peru	30,303,559	126,592,045
Portugal	12,537,836	13,415,500
Afghanistan	49,585,066	23,168,612
Albania	113,576,123	-
Kenya	4,764,033	212,186,741
Kuwait	2,154,109	-
Turkey	1,586,724,984	281,674,834
Taiwan	17,939,547	-
Philippines	1,281,448	725,428,539
Sri Lanka	832,762,317	627,479,340
South Africa	276,180,668	-
Saudi Arabia	243,106,060	151,036,450
Spain	39,457,528	2,105,542
Senegal	37,364,678	-
Bangladesh	-	18,179,121
Brazil	96,839,365	2,383,477
Bulgaria	12,370,122	-
North Macedonia	31,670,878	-
United Arab Emirates	481,744,826	10,271,172
United Kingdom	89,279,233	28,494,461
United States of America	23,413,772	-
Jordan	45,967,378	29,679,733
Hong Kong	75,567,746	205,517,561
Indonesia	399,127,592	365,595,278
India	6,011,520	2,369,062
Ireland	10,939,538	-
Iraq	52,505,372	10,367,632
Egypt	8,954,139	-
Greece	2,752,102	-
Oman	4,773,374	10,427,316
China	929,752,232	475,326,091
Qatar	285,048,637	284,837,495
Uganda	2,329,071	12,855,810
Others	95,910,776	191,738,262
	40,707,944,488	30,827,262,098

40 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2023		
	Liabilities		
	Lease Liabilities	Unclaimed dividend	Total
	(Rupees)		
Balance as at 01 July 2022	72,560,176	22,247,986	94,808,162
Cash flows			
Lease payments	(40,919,767)	-	(40,919,767)
Dividend paid	-	(839,402,982)	(839,402,982)
Total changes from financing cash flows	(40,919,767)	(839,402,982)	(880,322,749)
Other changes including non-cash			
Dividend declared	-	839,391,132	839,391,132
Addition in leases	36,051,448	-	36,051,448
Interest expense	12,303,632	-	12,303,632
Total liability related other changes	48,355,080	839,391,132	887,746,212
Closing as at 30 June 2023	79,995,489	22,236,136	102,231,625
	2022		
	Liabilities		
	Lease Liabilities	Unclaimed dividends	Total
Balance as at 01 July 2021	100,422,080	21,895,727	8,516,229,127
Cash flows			
Lease payments	(50,550,588)	-	(38,426,400)
Dividend paid	-	(2,937,516,703)	(2,937,516,703)
Total changes from financing cash flows	(50,550,588)	(2,937,516,703)	(2,975,943,103)
Other changes including non-cash			
Dividend declared	-	2,937,868,962	2,949,993,150
Addition in leases	12,124,188	-	-
Interest expense	10,564,496	-	10,564,496
Total liability related other changes	22,688,684	2,937,868,962	2,960,557,646
Closing as at 30 June 2022	72,560,176	22,247,986	8,500,843,670

41 NUMBER OF EMPLOYEES

The average and total number of permanent and contractual employees during the year as at 30 June 2023 and as at 30 June 2022 are as follows:

	No of employees	
	2023	2022
- Number of employees as at 30 June	2,962	2,480
- Average number of employees during the year	2,880	2,527

42 PLANT CAPACITY AND ANNUAL PRODUCTION

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

	Production capacity (Tons)		Actual production (Tons)	
	2023	2022	2023	2022
Glass products	530,297	525,975	453,107	420,345

42.1 Reason for low production

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

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

	2023		2022	
	Available limit	Utilized credit	Available limit	Utilized credit
	(Rupees)			
Running Musharakah	3,350,000,000	-	3,600,000,000	-
Istisna	1,100,000,000	-	1,100,000,000	-
Salam	100,000,000	-	100,000,000	-
	4,550,000,000	-	4,800,000,000	-
Letter of credits / guarantees	11,540,000,000	5,492,000,000	9,200,000,000	5,492,000,000

Mortgage and charges on above facilities are amounting to Rs.13,113 million (2022 : Rs. 11,876 million)

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

44 EARNINGS PER SHARE - BASIC AND DILUTED

	2023 (Rupees)	2022 (Rupees)
Profit attributable to owners of the Company (Rupees)	8,096,948,581	6,044,859,288
Weighted-average number of ordinary shares at 30 June (Numbers)	999,714,838	999,714,838
Earnings per share (Rupees)	8.10	6.05

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

44.2 The Company issued of bonus shares for the year ended 30 June 2023 @ 19.1% per share (30 June 2022: Nil). The earnings per share of the prior year have been restated to incorporate the effect of these bonus shares.

45 CORRESPONDING FIGURES

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

46 SUBSEQUENT EVENTS

The Board of Directors of the Company in its meeting held on 03 October, 2023 has proposed bonus shares issue at the rate of Nil (2022: Nil) and final cash dividend in respect of the year ended 30 June 2023 at the rate of Re. 1 per share amounting to Rs. 999,714,838 (2022: Cash dividend of Rs. Nil per share amounting to Rs. Nil). The appropriation will be approved by the members in the forth coming Annual General Meeting. These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

47 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved and authorized for issue on 03 October, 2023 by the Board of Directors of the Company.



Lahore

Chief Executive Officer



Director



Chief Financial Officer

PATTERN OF SHAREHOLDING

of Shares Held by the Shareholders of Ghani Glass Limited as at June 30, 2023

Shareholding			
No. of Shareholders	From	To	Total Shares Held
466	1	100	10,235
285	101	500	71,672
564	501	1,000	373,177
1,361	1,001	5,000	3,066,915
370	5,001	10,000	2,560,672
172	10,001	15,000	2,091,146
77	15,001	20,000	1,351,183
63	20,001	25,000	1,425,711
41	25,001	30,000	1,126,632
19	30,001	35,000	617,997
25	35,001	40,000	933,430
20	40,001	45,000	837,309
15	45,001	50,000	715,899
13	50,001	55,000	679,031
9	55,001	60,000	529,610
11	60,001	65,000	688,146
4	65,001	70,000	268,683
13	70,001	75,000	945,815
9	75,001	80,000	696,841
3	80,001	85,000	248,323
5	85,001	90,000	437,861
1	90,001	95,000	92,950
4	95,001	100,000	387,337
2	100,001	105,000	202,975
2	105,001	110,000	215,711
1	110,001	115,000	113,734
12	115,001	120,000	1,424,881
4	120,001	125,000	485,056
1	125,001	130,000	129,100
4	135,001	140,000	552,596
2	140,001	145,000	281,869
4	145,001	150,000	590,015
2	150,001	155,000	308,218
2	155,001	160,000	315,275
1	160,001	165,000	161,500
3	165,001	170,000	509,045
3	170,001	175,000	516,146
2	175,001	180,000	355,301
2	180,001	185,000	368,586
1	190,001	195,000	192,312
1	195,001	200,000	196,784
1	200,001	205,000	203,360
1	220,001	225,000	220,319
4	225,001	230,000	910,264
1	235,001	240,000	238,200
2	240,001	245,000	484,632
1	270,001	275,000	274,937
2	275,001	280,000	556,685
1	305,001	310,000	309,660
1	310,001	315,000	313,828
1	315,001	320,000	318,823
1	320,001	325,000	321,570
1	365,001	370,000	369,805
1	410,001	415,000	413,533
2	425,001	430,000	429,236
2	445,001	450,000	895,563
2	475,001	480,000	959,082
1	485,001	490,000	488,310
1	510,001	515,000	513,321
1	555,001	560,000	559,770
1	580,001	585,000	582,713
1	660,001	665,000	662,325
1	770,001	775,000	773,331
1	855,001	860,000	856,571
1	890,001	895,000	890,868
1	1,000,001	1,005,000	1,004,608
1	1,155,001	1,160,000	1,156,461
1	1,160,001	1,165,000	1,162,416
2	1,195,001	1,200,000	2,399,864
1	1,480,001	1,485,000	1,481,077
1	1,490,001	1,495,000	1,492,561
1	1,520,001	1,525,000	1,520,311
1	1,645,001	1,650,000	1,648,473
1	1,775,001	1,780,000	1,778,163
1	1,935,001	1,940,000	1,938,549
1	2,065,001	2,070,000	2,065,348
1	2,200,001	2,205,000	2,201,943
1	2,320,001	2,325,000	2,321,979
1	2,395,001	2,400,000	2,399,665
1	2,720,001	2,725,000	2,723,880
1	3,490,001	3,495,000	3,491,016
1	3,550,001	3,555,000	3,553,624
1	4,285,001	4,290,000	4,287,600
1	5,180,001	5,185,000	5,182,041
1	5,385,001	5,390,000	5,388,552
1	5,595,001	5,600,000	5,597,700
1	5,905,001	5,910,000	5,907,360
1	6,115,001	6,120,000	6,116,137
1	6,590,001	6,595,000	6,593,578
1	7,760,001	7,765,000	7,764,930
1	8,650,001	8,655,000	8,654,995
1	9,900,001	9,905,000	9,903,619
1	10,300,001	10,305,000	10,302,413
1	10,525,001	10,530,000	10,526,177
1	11,280,001	11,285,000	11,280,849
1	11,875,001	11,880,000	11,875,921
1	12,190,001	12,195,000	12,191,329
1	13,280,001	13,285,000	13,280,966
1	14,420,001	14,425,000	14,421,206
1	14,435,001	14,440,000	14,438,833
1	14,810,001	14,815,000	14,813,237
1	14,915,001	14,920,000	14,917,438
1	15,725,001	15,730,000	15,729,289
1	17,935,001	17,940,000	17,939,949
1	18,120,001	18,125,000	18,123,685
1	18,160,001	18,165,000	18,164,808
1	19,725,001	19,730,000	19,729,699
1	19,840,001	19,845,000	19,840,508
1	19,990,001	19,995,000	19,993,806
1	20,055,001	20,060,000	20,058,800
1	21,630,001	21,635,000	21,630,032
1	21,930,001	21,935,000	21,931,434
1	23,260,001	23,265,000	23,262,087
1	25,365,001	25,370,000	25,365,495
2	26,505,001	26,510,000	53,011,724
1	26,850,001	26,855,000	26,854,504
1	27,330,001	27,335,000	27,332,387
1	31,490,001	31,495,000	31,490,760
1	33,945,001	33,950,000	33,946,000
1	33,560,001	33,565,000	33,563,798
1	33,365,001	33,370,000	33,365,878
1	45,935,001	45,940,000	45,935,483
1	48,980,001	48,985,000	48,980,381
1	63,425,001	63,430,000	63,428,909
1	93,230,001	93,235,000	93,232,640

3,692

999,714,838

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	527,079,608	52.7230%
Associated Companies, undertakings and related parties.	611,932	0.0708%
NIT and ICP	5,389,239	0.5391%
Banks Development Financial Institutions, Non Banking Financial Institutions.	7,685,919	0.7688%
Insurance Companies	127,082	0.0127%
Modarabas and Mutual Funds	1,697,927	0.1698%
Share holders holding 10% or more	-	0.0000%
General Public		
a. Local	367,811,626	36.7820%
b. Foreign	41,830	0.0042%
Others (to be specified)		
Joint Stock Companies	24,118,468	2.4125%
Pension Funds	64,429	0.0064%
Other Companies	65,086,778	6.5105%

PATTERN OF SHAREHOLDING

As on June 30, 2023

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	JAMIA-TUL-GHANI	152,409	0.0152%
2	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	459,523	0.0460%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	85,505	0.0086%
2	CDC - TRUSTEE AL MEEZAN MUTUAL FUND (CDC)	2,530	0.0003%
3	CDC - TRUSTEE MEEZAN ISLAMIC FUND (CDC)	1,492,561	0.1493%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMAD KHAN	51,704,261	5.1719%
2	MR. JUNAID GHANI	39,786,701	3.9798%
3	MR. ANWAAR AHMAD KHAN	49,426,499	4.9441%
4	MR. AFTAB AHMAD KHAN	24,239,822	2.4247%
5	MR. ZAID GHANI	39,786,701	3.9798%
6	MR. JUBAIR GHANI	41,771,942	4.1784%
7	MR. SHAMIM AHMED (CDC)	6,593,578	0.6595%
8	MR. HAMZA GHANI	35,765,743	3.5776%
9	MR. AYUB SADIQ	3,874	0.0004%
10	SYED WASI HAIDER (EOBI Nominee)	-	0.0000%
11	MR. MOEEZ GHANI (CDC)	41,771,942	4.1784%
12	MR. IBRAHIM GHANI	35,765,741	3.5776%
13	MR. WAQAR ZAFAR (CDC)	923	0.0001%
14	MR. OVAIS SHAMIM (CDC)	23,262,087	2.3269%
15	HAFIZ MUHAMMAD SAAD	1,349	0.0001%
16	MR. NOMAN SHAUKAT	1,349	0.0001%
17	MR. KHALID ASLAM BUTT	1,349	0.0001%
18	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN	17,939,949	1.7945%
19	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	14,256,677	1.4261%
20	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	93,232,640	9.3259%
21	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	5,659	0.0006%
22	MRS. AMNA OVAIS W/O OVAIS SHAMIM (CDC)	11,280,849	1.1284%
23	MRS. ANAM ZAID W/O ZAID GHANI (CDC)	479,973	0.0480%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		7,994,761	0.7997%
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	93,232,640	9.3259%
2	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	63,428,909	6.3447%
3	MR. IMTIAZ AHMAD KHAN	51,704,261	5.1719%
Trading in the shares of the company, carried out its by Director's, Executives and their spouses and minor children:			
NAME		SALE/GIFTED	
1	MR. AFTAB AHMAD KHAN	47,490,000	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 31st Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Friday October 27, 2023 at 10:30 a.m., at Park Lane Hotel, 107-B3, Gulberg III, M.M. Alam Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 26, 2022.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon.
3. To approve Final Cash Dividend @ 10% i.e. Re. 1 per share, (in addition to Interim Cash Dividend @ 10% i.e. Re.1 per share, [already paid] and Interim Stock Dividend @ 19.1% i.e. 19.1 bonus shares for every 100 shares held [bonus shares already issued]) for the year ended June 30, 2023.
4. To appoint auditors for the year ending June 30, 2024 and fix their remuneration.

Special Business

Dissemination of information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink

5. To consider dissemination of annual audited financial statements through QR enabled code and weblink instead of transmitting the same in the form of CD/DVD/USB and approve the following resolution as a Special Resolution with or without modification.

“**RESOLVED** that dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and weblink as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389 (1)/2023 dated 21st March, 2023, be and is hereby approved while considering technological advancements and old technology becoming obsolete., the circulation of annual financial statements through CD/DVD/USB be discontinued.”

6. To consider and if deemed fit, pass, with or without modification, the following Special Resolution to amend the Articles of Association of the Company:

“**RESOLVED** that approval be and is hereby given to amend the existing Article 83 of the Articles of Association by substituting with following:

Capitalization of Reserve:

Article 83

The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

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

By order of the Board
Lahore: October 5, 2023
Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 21, 2023 to October 27, 2023 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 20, 2023 will be entitled to attend the Annual General Meeting and Dividend Entitlement.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to

attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.

- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

Video Conference Facility

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

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

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

Electronic Voting

In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any agenda item at the Annual General Meeting, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018

Procedure for E-Voting

- In accordance with the Companies (Postal Ballot Regulation , 2018 (the "regulation") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- Detail of e-voting facility will be shared through e-mail with those members of the company who have valid CNIC numbers, cell numbers/email addresses (Registered email ID) available in the Register of Members of the Company by the end of business on October 20, 2023. Members who intend to exercise their right of vote through E-voting shall provide their valid CNIC number, cell numbers and email addresses on or before October 20, 2023.
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote for agenda item No.5 & 6 online from October 24, 2023, 9:30 a.m. till October 26, 2023, 5:30 p.m. Voting shall close on October 26, 2023 at 5:30 p.m. A vote once cast by a member shall not be allowed to be changed.

Procedure for Voting Through Postal Ballot

- Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.ghaniglass.com to download.
- The members must ensure that the dully filled and signed ballot paper along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address Ghani Glass Limited, 40-L, Model Town Ext., Lahore, or email at chairman@ghaniglass.com one day before the Annual General

Meeting i.e. October 26, 2023 before 5:30 p.m. A postal ballot received after this time/date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

Withholding tax on dividend income

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

Mandatory Payment of Cash Dividend Through Electronic Mode

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

Folio No/Investor Account /CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

Signature of Shareholder

Transmission of Annual Financial Statements through e-mail

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

Exemption from deduction of Income Tax/Zakat

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

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

Item No.5

Dissemination of information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink

The Board of Directors in their meeting held on October 03, 2023 has recommended to disseminate the information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink. In order to implement SECP notification with respect to transmission/ circulation of information such as annual audited financial statements through QR enabled code and weblink instead of CD/DVD/USB and will also be provided through e-mail if they desire to receive the same at their e-mail addresses. Special resolution is a part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission. However, for convenience of shareholders Standard Request Form is available on Company's website for those who opt to receive the hard copy of annual audited financial statements with relevant documents at their registered addresses.

Item No.6

Capitalization of Reserve:

The Board of Directors has proposed that Article 83 of the Articles of Association of the Company be altered to bring it in line with the Companies (Further Issue of Shares) Regulations, 2020.

For this purpose, it is proposed that the resolution set out in the notice of Annual General Meeting of the company be passed as a Special Resolution.

A comparison of existing clause and proposed alteration in the Articles of Association is given below:

Existing Article 83	Amended Article 83
Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.	The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Interest of Directors

The directors are not interested, directly or indirectly, in the above businesses except to the extent of their shareholding in company.

Availability of Documents

All material information (including Memorandum and Articles of Association of the Company and SECP notification regarding annual accounts) in respect of special businesses are placed for information of the shareholders at the registered office of the company and shall be available for inspection from 9:30 a.m. to 5:30 p.m. on any working day before the date of Annual General Meeting. The audited financial statement of the company for the year ended June 30, 2023 have been placed at the Company's website www.ghaniglass.com.

Ballot Paper for Voting Through Post
(Annual General Meeting to be held at 10:30 a.m. on Friday October 27, 2023)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@ghaniglass.com

Name of shareholder/Joint shareholders	
Registered Address	
Number of Share held (on close of October 20, 2023) and folio number	
CNIC No./Passport No (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, Corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by picking tick (✓) mark in the appropriate box below

Sr. No.	Name and Description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
5	<p>“RESOLVED that dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and weblink as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389 (1)/2023 dated 21st March, 2023, be and is hereby approved while considering technological advancements and old technology becoming obsolete., the circulation of annual financial statements through CD/DVD/USB be discontinued.”</p>		
6	<p>“RESOLVED that approval be and is hereby given to amend the existing Article 83 of the Articles of Association by substituting with following:</p> <p>Capitalization of Reserve:</p> <p>Article 83</p> <p>The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p>		

Signature of Shareholder(s)

Place

Date

NOTES:

- Dully filled and signed original postal ballot should be sent to the chairman, Ghani Glass Limited at 40-L, Model Town Ext. Lahore or a scanned copy of the original postal ballot to be emailed at chairman@ghaniglass.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal Ballot forms should reach chairman of the meeting on or before October 26, 2023 during working hours. Any Postal Ballot received after this date, will not be considered for voting.
- Signature on Postal Ballot should match the signature on CNIC / Passport (in case of foreigner)
- Incomplete, unsigned, in correct, defaced, torn, mutilated, over written ballot papers will be rejected.
- In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person along with duly attested copy of Board resolution, Power of Attorney, or Authorization letter in accordance with Section 138 or 139 of the Companies Act 2017, as applicable unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested from the Pakistani Embassy having jurisdiction over the member.
- Ballot paper has also been placed on the website of the Company www.ghaniglass.com. Member may download the ballot paper from the website or use original/photocopy published in newspapers.

عملے کی ریٹائرمنٹ کے فوائد کے سلسلے میں سرمایہ کاری اور بینک بیلنس کی قدر:

پرو ایڈمنٹ فنڈ 805.9 ملین روپے

سرمایہ کاری کی قدر میں جمع شدہ منافع شامل ہے۔

کمپنی کو درپیش بنیادی خطرات میں شدید سیلاب کی وجہ سے معاشی سست روی، روپے کی قدر میں کمی، بڑھتی مہنگائی، سخت مقابلہ، PET پلاسٹک فارماکنٹیز، گیس کی قیمتوں میں اضافہ اور توانائی کی قیمتیں وغیرہ شامل ہیں۔

کمپنی کی پیداوار کا ماحول پر کوئی منفی اثر نہیں پڑتا کیونکہ ہمارا پلانٹ اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کے مطابق ہیں۔

مالی سال کے دوران کمپنی یا کسی دوسری کمپنی کے کاروبار کی نوعیت سے متعلق کوئی تبدیلی نہیں ہوئی ہے جس میں کمپنی کی دلچسپی ہے۔

کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے لیے معاوضے کا پکیج ادا نہ کیا جائے۔

بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کی کافی مقدار کو یقینی بناتا ہے۔ بورڈ عبوری کھاتوں، رپورٹوں، منافع کے جائزوں اور دیگر مالیاتی اور شمار یا قی معلومات کے ذریعے کمپنی کے مالیاتی آپریشنز اور پوزیشن کا باقاعدہ وقفوں سے جائزہ بھی لیتا ہے۔ بورڈ وقتاً فوقتاً بجٹ کے مادی تغیرات اور اس پر کیے گئے اقدامات کا جائزہ لیتا ہے۔

سی ای او، ڈائریکٹرز، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے حصص کی تجارت

30 جون 2023 کو ختم ہونے والے سال کے دوران سی ای او، ڈائریکٹرز، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ کی طرف سے کمپنی کے شیئرز میں کوئی ٹریڈنگ نہیں کی گئی سوائے اس کے کہ شیئر ہولڈنگ کے بیٹرن میں ظاہر کیا گیا ہو۔

کمپنی ایکٹ 2017 کے سیکشن 227(2)(F) کے تحت شیئر ہولڈنگز کا پیٹرن

30 جون 2023 تک شیئر ہولڈرز کے مخصوص طبقے کے شیئر ہولڈنگ کے پیٹرن کا بیان، جس کا اکتشاف رپورٹنگ فریم ورک کے تحت ضروری ہے، منسلک شیئر ہولڈرز کی معلومات میں شامل ہے۔ ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات یا نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں کوئی تجارت نہیں کی، سوائے جیسا کہ اوپر بتایا گیا ہے۔

نان ایگزیکٹو/آزاد ڈائریکٹرز کو ڈائریکٹرز کا معاوضہ

کوئی ڈائریکٹر اپنے معاوضے کا خود تعین نہیں کرے گا۔

مینڈنگ فیس ڈائریکٹرز کو بورڈ آف ڈائریکٹرز کی طرف سے مقرر کردہ آرٹیکلز آف ایسوسی ایشن کے مطابق ادا کی جائے گی۔

اظہار تشکر

بورڈ کی جانب سے، میں تمام شیئر ہولڈرز، ڈیلرز اور دیگر اسٹیک ہولڈرز کا ان کی گرانقدر حمایت کے لیے شکریہ ادا کرنا چاہتا ہوں اور میں اس اعتماد کو برقرار رکھتا ہوں جو انہوں نے انتظامیہ پر ظاہر کیا ہے اور میں اللہ تعالیٰ سے اس کی رہنمائی کے لیے دعا کرتا ہوں اور اس کی لامتناہی رحمت کی دعا کرتا ہوں۔ ہماری تمام کوششوں کے لیے، تاکہ ہم تمام اسٹیک ہولڈرز کے لیے عزیزانعامات لے کر آئیں۔

ہم اللہ سبحانہ و تعالیٰ پر اپنے بلاشبہ ایمان کو ریکارڈ پر رکھتے ہیں اور اس سے اس کمپنی اور اس سے بالواسطہ یا بلاواسطہ منسلک تمام افراد کے لیے بہترین دعا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



انوار احمد خان

ڈائریکٹر



انتیاز احمد خان

چیف ایگزیکٹو آفیسر

لاہور: 3 اکتوبر 2023

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کا معاوضہ

30 جون 2023 کو ختم ہونے والے سال کے لیے ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے بشمول تنخواہ، مراعات اور بونس کے حوالے سے تفصیلی مالی بیانات کے نوٹ 35 میں دی گئی ہے۔

کوڈ آف کارپوریٹ گورننس کے ساتھ ترمیم

پاکستان اسٹاک ایکسچینج کی جانب سے 30 جون 2023 کو ختم ہونے والے سال کے لیے متعلقہ فہرست سازی کے ضوابط میں وضع کردہ ضابطہ کارپوریٹ گورننس کے تقاضوں کو کمپنی نے اپنایا ہے اور ان کی مناسب ترمیم کی گئی ہے۔

کوڈ آف کارپوریٹ گورننس کے بہترین طرز عمل کے ساتھ ترمیم کا بیان

کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی ترمیم کا بیان منسلک ہے۔

ضابطہ اخلاق

بورڈ نے ضابطہ اخلاق اپنایا ہے۔ تمام ملازمین کو اس ضابطہ کے بارے میں مطلع کیا جاتا ہے اور ان سے ضروری ہے کہ وہ صارفین، سپلائرز اور ریگولیٹرز کے سلسلے میں ان ضابطوں کی پابندی کریں۔

30 جون 2023 کے بعد کے واقعات

30 جون 2023 کے بعد سے کوئی مادی تبدیلیاں نہیں ہوئی ہیں۔ کمپنی نے کوئی ایسا عہد نہیں کیا ہے، جس سے اس تاریخ میں اس کی مالی حالت پر اثر پڑے۔

آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس کے نفاذ کے بعد سے بورڈ کی ایک آڈٹ کمیٹی موجود ہے، جس میں تینوں نان ایگزیکٹو ڈائریکٹرز (بشمول ایک آزاد ڈائریکٹر بطور چیئرمین) شامل ہیں۔ سال کے دوران آڈٹ کمیٹی کے سہ ماہی اجلاس منعقد ہوئے۔ آڈٹ کمیٹی کے پاس اپنی شرائط ہیں جن کا تعین بورڈ آف ڈائریکٹرز نے فہرست سازی کے ضوابط میں فراہم کردہ رہنما خطوط کے مطابق کیا تھا۔

اسٹیک ہولڈرز کے ساتھ تعلقات

ہم اپنے سپلائرز، صارفین اور کاروباری شراکت داروں کے ساتھ باہمی طور پر فائدہ مند تعلقات قائم کرنے کے لیے پرعزم ہیں۔

داخلی کنٹرول کی مناسبت

بورڈ آف ڈائریکٹرز اندرونی کنٹرول کے ماحول کے حوالے سے اپنی ذمہ داری سے آگاہ ہے اور اس کے مطابق اس نے آپریشنز کے موثر اور موثر انعقاد، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق قانون اور ضوابط کی ترمیم کو یقینی بنانے کے لیے اندرونی مالیاتی کنٹرول قائم کیا ہے۔ کمپنی کا آزاد اندرونی آڈٹ مالیاتی کنٹرول کے نفاذ کی باقاعدگی سے نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی اندرونی کنٹرول فریم کے کام کی تاثیر کا جائزہ لیتی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ترمیم میں، ہم کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ذیل میں بیانات دیتے ہیں:

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی حسابات، کمپنی کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیاں منصفانہ طور پر پیش کرتے ہیں۔

کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں بیرونی کی گئی ہے اور وہاں سے کسی بھی رواںگی کا مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔

اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شبہات نہیں ہیں۔

کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی خصی نہیں ہوئی ہے، جیسا کہ لسٹڈ ریگولیشنز کے ضوابط میں تفصیل سے بتایا گیا ہے۔

ٹرانسفر پرائسنگ کا تعین کرنے کے بہترین طریقوں سے کوئی علیحدگی نہیں ہوئی ہے۔

پچھلے چھ سالوں کا کلیدی آپریشننگ اور مالیاتی ڈیٹا منسلک ہے۔

ٹیکس اور لیویز کے بارے میں معلومات اکاؤنٹس کے نوٹ میں دی گئی ہیں۔

بورڈ آف ڈائریکٹرز جو کہ اٹھارہ اراکین پر مشتمل ہے، کمپنی کی کارکردگی کی آزادانہ اور شفاف نگرانی اور کمپنی میں پائیدار ترقی کے حصول کے لیے حکمت عملی کے فیصلے کرنے کی ذمہ داری ہے۔ مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 18 ہے۔

الف۔ مرد: 17 ب۔ خاتون: 1

بورڈ کے ممبران مندرجہ ذیل ہے:

مسٹر ایوب صادق	آزاد ڈائریکٹر
مسٹر نعمان شوکت	
مسٹر وقار ظفر	
مسٹر خالد اسلم بہت	
حافظ محمد سعد	
سید وحی حیدر	
مسٹر یحییٰ	نان ایگزیکٹو ڈائریکٹر
مسز بیما انوار	
مسٹر معین غنی	
مسٹر ابراہیم غنی	
مسٹر شمیم احمد	
مسٹر اونس شمیم	
مسٹر امتیاز احمد خان	ایگزیکٹو ڈائریکٹر
مسٹر انوار احمد خان	
مسٹر آفتاب احمد خان	
مسٹر جنید غنی	
مسٹر نبیر غنی	
مسٹر حمزہ غنی	
مسز بیما انوار	زنانہ ڈائریکٹر

ورکنگ پیپرز کے ساتھ بورڈ کے اجلاسوں کے تحریری نوٹس میٹنگ سے سات دن پہلے ممبران کو بھیجے گئے تھے۔ 01 جولائی 2022 سے 30 جون 2023 تک ایک سال کے عرصے کے دوران بورڈ آف ڈائریکٹرز کے کل چھ اجلاس، آڈٹ کمیٹی کے چھ اجلاس اور HR&R کمیٹی کے دو اجلاس منعقد ہوئے۔ بورڈ کی حاضری ممبران حسب ذیل تھے:

ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آر کمیٹی کے اجلاسوں میں حاضری
مسٹر یحییٰ	6	6	2
مسٹر امتیاز احمد خان	6	-	-
مسٹر انوار احمد خان	6	-	2
مسٹر آفتاب احمد خان	6	-	-
مسز بیما انوار	6	-	-
مسٹر جنید غنی	6	-	-
مسٹر نبیر غنی	6	-	-
مسٹر حمزہ غنی	6	-	-
مسٹر معین غنی	6	-	-
مسٹر ابراہیم غنی	6	6	-
مسٹر ایوب صادق	6	6	2
مسٹر شمیم احمد	1	-	-
مسٹر اونس شمیم	1	-	-
مسٹر وقار ظفر	1	-	-
مسٹر نعمان شوکت	6	-	-
مسٹر خالد اسلم بہت	6	-	-
حافظ محمد سعد	6	-	-
مسٹر اجمل خان (نامزد EOB)	2	-	-

کچھ اجلاسوں میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی۔

کارپوریٹ سماجی ذمہ داری (CSR) مہم کے تحت اپنے اقدامات کے ایک حصے کے طور پر، کمپنی نے 991 ملین روپے کے عطیات میں توسیع کی ہے۔ کمپنی نے ملازمین کی فلاح و بہبود، تعلیم کو فروغ دینے، ضرورت مندوں کو مفت کھانا فراہم کرنے، بھوک مٹانے، صحت کی دیکھ بھال، ماحولیاتی استحکام وغیرہ کے لیے درج ذیل منصوبے شروع کیے ہیں۔

شعبہ تعلیم

میٹج گرامر سکول، امیر ٹاؤن، لاہور: اس ہائر سیکنڈری اسکول میں 1250 سے زائد طلباء اعلیٰ معیار کی تعلیم حاصل کر رہے ہیں۔

چاند باغ سکول اینڈ کالج، مرید کے: 1000 سے زیادہ طلباء کے ساتھ مکمل بورڈنگ اسکول۔

الغنی ٹرسٹ اسکول، پسرور: 175 سے زائد طلباء کو میٹرک کی سطح تک مفت تعلیم حاصل کرنے کے لیے مالی مدد فراہم کی جا رہی ہے۔

جامعہ الغنی: ایک ایسا تعلیمی ادارہ جہاں کمیونٹی کے لیے تجارتی، مذہبی اور تکنیکی تعلیم کا امتزاج کیا گیا ہے۔

مفت مالی امداد

جیلوں میں قید مجرموں کے لیے مفت مالی امداد اور تعلیم

وہ قیدی جو اپنی سزا پوری کر چکے ہیں لیکن عدالت کی طرف سے عائد مالی جرمانہ ادا کرنے سے قاصر ہونے کی وجہ سے آزاد نہیں ہیں، انہیں مالی امداد فراہم کی گئی ہے۔

قیدیوں (بالغوں اور بچوں) کے لیے حفظان صحت سے متعلق آگاہی، بنیادی مذہبی تعلیمات اور دعاؤں اور قرآنی تعلیمات کے لیے باقاعدہ کلاسز کا اہتمام کیا جاتا ہے۔

قیدیوں کو تربیت فراہم کی جا رہی ہے کہ جیل سے باہر آنے کے بعد معاشرے کا مفید رکن کیسے بننا ہے اور کردار سازی کے کورسز

شعبہ صحت

اختیاری ٹرسٹ ڈسپنسری

ماہانہ بنیادوں پر 3000 سے زائد مریضوں کا علاج اور مفت ادویات فراہم کی جا رہی ہیں۔

مفت خوراک

الماندہ لیل غنی

غریب اور نادار لوگوں کو مفت کھانا فراہم کرنے کے لیے ایک نیا CSR پروجیکٹ "الماندہ لیل غنی" شروع کیا گیا ہے۔ ملک بھر میں تقریباً 10,000 سے زائد ضرورت مندوں کو روزانہ چار مختلف مقامات پر

مفت کھانا فراہم کیا جا رہا ہے۔

ڈیویڈنڈ (نفع منقسمہ)

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کیلئے فائنل کیش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص کی منظوری دی ہے (علاوہ ازیں انٹرم کیش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص [پہلے سے ادا

شده] اور عبوری اسٹاک ڈیویڈنڈ 19.1% [بونس شیئرز پہلے سے جاری کردہ])۔

فی حصص نفع

کمپنی کا EPS پچھلے سال کے 6.05 روپے فی حصص کے مقابلے میں 8.10 روپے فی شیئرز ریکارڈ کیا گیا ہے۔

کمپنی کے آڈیٹران

جیسا کہ آڈٹ کمیٹی کی تجویز ہے، بورڈ آف ڈائریکٹرز نے KPMG ٹاٹیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹ کے طور پر تقرری کی سفارش کی

ہے، جو کہ آئندہ سالانہ جنرل میٹنگ میں اراکین کی منظوری سے مشروط ہے۔

اسٹاف کی ریٹائرمنٹ کے فوائد

کمپنی اپنے ملازمین کے لیے ایک فنڈ ڈکنٹریبیوٹری پروویڈنٹ فنڈ اسکیم چلاتی ہے اور ملازمین کی تنخواہوں کی بنیاد پر ماہانہ بنیادوں پر فنڈ میں حصہ ڈالا جاتا ہے۔

شیئرز کی قیمت کارحجان

زیر نظر سال کے دوران 10 روپے فی شیئرز کی کم از کم قیمت گر کر 24 روپے پر آگئی اور 43.46 روپے تک بڑھ گئی اور 30 جون 2023 کو 25.30 روپے پر بند ہوئی۔

عمدگی کے لیے ہمارے جرات مند انداز، اہم ترقی اور کارکردگی میں مرحلہ وار تبدیلی کے لیے ہمارے وعدوں سے ظاہر ہوتے ہیں۔ پاکستان سیاسی اور معاشی بے یقینی کے مشکل دور سے گزر رہا ہے۔ امید مندانہ طور پر، ہم کاروبار کی طویل مدتی ترقی کے امکانات کی پیشین گوئی کرتے ہیں، تاہم روپے کی قدر میں مسلسل کمی، زیادہ افراط زر، بڑھتی ہوئی توانائی اور ان پٹ لاگت اور مجموعی صنعتی مندی کی صورت میں بھی کچھ اہم پیش گوئیاں ہیں جو مستقبل کے نتائج پر اثر انداز ہو سکتی ہیں۔ انتظامیہ ان چیلنجوں سے نمٹنے اور ہماری طاقت، ثابت شدہ صلاحیتوں اور آپریشنل عمدگی کو مسلسل ایکسی لینس مائنڈ سٹیٹ کے ساتھ استعمال کرتے ہوئے پائیدار منافع بخش نمو فراہم کرنے کے لیے پوری طرح پرعزم ہے۔ یہ آپ کی کمپنی کی بہترین کارکردگی اور اس کے حصص یافتگان کے لیے اعلیٰ منافع کو یقینی بنانے کے لیے فعال طور پر موافقت جاری رکھے گا۔

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

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

انسانی وسائل کا انتظام اور ملازمین کے ساتھ تعلق

ہم شاندار لوگوں کو ترقی دینے اور لوگوں کو ترقی کے مواقع فراہم کرنے کے لیے پرعزم ہیں۔ غنی کے تمام لوگ ایک خاندان کی مانند ہیں جس سے توقع کی جاتی ہے کہ ایک متفہم ترقیاتی منصوبہ ہوگا، چاہے گریڈ یا کردار کچھ بھی ہو، جس کی بنیاد ایک مضبوط بات چیت کے ذریعے ہوتی ہے تاکہ ان کی کامیابی کے لیے درکار جگہ اور مدد کو سمجھا جاسکے۔ ہم ترقی کے اقدامات اور تربیت میں سرمایہ کاری کرتے رہتے ہیں جن تک ہماری تربیت اور علم کے اشتراک کے لیے ہمارے Keep Growing پروچ کے ذریعے سبھی رسائی حاصل کر سکتے ہیں۔ ہم اپنے لوگوں کے لیے کارکردگی، اقدار، اپنی ثقافت اور مستقبل کے امکانات کے خلاف اپنے جائزوں پر توجہ مرکوز کر رہے ہیں۔ یہ ہمیں ایک آسان تشخیصی عمل فراہم کرتا ہے، ہماری ثقافت کے مطابق، مضبوط اور متنوع جانشینی کے منصوبوں کے ساتھ، اپنے بہترین لوگوں کو ہمارے انتہائی اہم کرداروں میں رکھنے میں مدد فراہم کرتا ہے۔ یہ ہمیں ترقی اور عمل کی منصوبہ بندی پر زیادہ وقت اور عمل پر کم خرچ کرنے کی اجازت دیتا ہے۔ صحیح ٹیکنالوجی کا استعمال کرتے ہوئے، صحیح ٹیلنٹ کو استعمال کرتے ہوئے اور اپنے نوجوان لیڈروں کو بااختیار بنانے کے ذریعے، ہم دنیا کو آنے والی نسلوں کے لیے رہنے کے لیے ایک بہتر جگہ بنانے کے لیے پراعتماد ہیں۔

انتظامیہ اپنے کارپوریٹ اہداف کے لیے جدید مہارت کے ساتھ مسابقتی افرادی قوت کو ضروری سمجھتی ہے اس کا یہ بھی ماننا ہے کہ ملازمت کا اطمینان، حوصلہ افزائی اور بلند حوصلہ کامیابی کی کنجی ہیں۔ یہ بہترین دستیاب پیشہ ور افراد کو شامل کرنے میں فخر محسوس کرتا ہے اور مسلسل بہتری کے لیے انسانی وسائل کے انتظام کی نئی تکنیکوں کو بھی استعمال کرتا ہے۔ کمپنی کی اپنے لوگوں کو برقرار رکھنے کی پالیسی بہترین اور بے مثال ہے۔ بے مثال لیڈر ہونے کی اپنی وراثت کو جاری رکھنے کے لیے، ہم ہر سطح پر اعلیٰ صلاحیتوں کو متاثر کرنے کی کوششیں کرتے ہیں اور انتخاب کی منزل بننے کی خواہش رکھتے ہیں۔

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

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

اداراتی سماجی ذمہ داری

سال کے دوران، کمپنی نے بڑی CSR سرگرمیوں پر بہت زیادہ رقم خرچ کی۔ ہم نے سال کے دوران اپنی کارپوریٹ ذمہ داریوں کی ترجیحات پر بھی اچھی کارکردگی کا مظاہرہ کیا، معاشرے کے لیے اپنی منفرد شراکت کے ساتھ اچھی پیش رفت کی، اپنی کلیدی کارکردگی کے میٹرکس کو مزید بہتر کیا۔ ہماری منفرد شراکتیں وہ ہیں جہاں ہم اپنے کاروبار کے انعقاد میں معاشرے پر مثبت اثر ڈالنے کے لیے اپنے وسائل اور مہارتیں لگاتے ہیں۔ کمپنی کی CSR کی کوششیں صحت، تعلیم، ماحولیات، دیہی اور شہری علاقوں میں نئے واپسی ضرورت مند اور مستحق برادر یوں کو مفت خوراک کی فراہمی پر مرکوز ہیں۔ اچھی کارپوریٹ شہریت کے لیے ہماری وابستگی کے ایک لازمی حصے کے طور پر، ہم غنی میں اپنے کاروباری کاموں کے ارد گرد مقامی علاقوں کو ترجیح دیتے ہوئے کمیونٹی میں لوگوں کے معیار زندگی کو بہتر بنانے میں فعال طور پر مدد کرنے پر یقین رکھتے ہیں۔ طویل مدتی اسٹیک ہولڈر کی قدر کی تحقیق کے حصول کے لیے، ہم ہمیشہ اپنے کلیدی اسٹیک ہولڈرز کے مفادات کا احترام کرتے ہیں اور ان کے لیے جوابدہ ہوتے ہیں۔ کمیونٹیز، خاص طور پر سماجی اور اقتصادی طور پر پسماندہ گروہوں، پسماندہ اور پسماندہ؛ بڑے پیمانے پر معاشرے پر توجہ مرکوز۔

ڈائریکٹر ان کی جائزہ رپورٹ

آپ کے ڈائریکٹر 30 جون 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی اور پیشرفت پر سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

کمپنی کی بنیادی سرگرمی فلوٹ گلاس اور کنٹینر گلاس کی تیاری اور فروخت ہے۔

شیشے کی صنعت روزگار کے مواقع پیدا کرنے، درآمدی متبادل پیدا کر کے زرمبادلہ کی بچت، دیسی خام مال کو استعمال کر کے عالمی سطح پر برآمد کر کے زرمبادلہ حاصل کر کے ملک کی ترقی میں اپنا اہم کردار ادا کر رہی ہے۔ غنی گلاس لمیٹڈ گلاس سیکٹر کی ایک بڑی کمپنی ہے جو ملک کی اقتصادی ترقی میں اپنا کردار ادا کر رہی ہے۔ غنی پاکستان کی صحت کی صنعت اور فوڈ/ بیورج انڈسٹری کو شیشے کے کنٹینر ز فراہم کرنے والا بھی بڑا ادارہ ہے۔ ہم ملٹی نیشنل اور نیشنل فارماسیوٹیکل کمپنیوں کو بہترین کوالٹی کا گلاس فراہم کر رہے ہیں۔ اس طرح غنی کے پاس صحت اور ادویات کی صنعت کا ایک اہم حصہ ہے۔

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

پاکستان کی معیشت مالی سال 2022-23 میں تقریباً جمود کا شکار رہی۔ مالی سال 2022-23 کے دوران معیشت کو شدید چیلنجز کا سامنا کرنا پڑا۔ غیر پائیدار مالیاتی خسارے، بڑھتے ہوئے گردش قرضے، روپے کی مسلسل قدر میں کمی، بڑھتی ہوئی کمی، کم زرمبادلہ کے ذخائر، سخت پالیسی اقدامات، سیلاب، سیاسی عدم استحکام، ادا بیگیوں کے توازن کے بحران وغیرہ کی وجہ سے معاشی سرگرمیاں بری طرح متاثر ہوئیں۔ عالمی اقتصادی ترقی بھی محدود رہی۔ روس یوکرین جنگ کی وجہ سے 2.8 فیصد (گزشتہ سال 6.2 فیصد)۔ روس اور یوکرین کے درمیان تنازعات میں اضافے کی وجہ سے افراط زر میں اضافہ ہوا جبکہ سپلائی چین کے دباؤ کو بڑھا کر خاص طور پر توانائی اور خوراک کی منڈی پر۔ پھر بھی، کرنسی کنٹرول اور ایندھن کی سبسڈی کے حالیہ خاتمے سے افراط زر اس کی 10 سالہ اوسط 8% سے کہیں زیادہ رہے گا۔ صنعتی اور خدمات کے شعبے گھٹتے ہوئے غیر ملکی ذخائر، پالیسی میں سختی، سیلاب کے اثرات، درآمدی کنٹرول، زیادہ قرض لینے اور ایندھن کے اخراجات، کم اعتماد، اور طویل پالیسی اور سیاسی غیر یقینی صورتحال سے منفی طور پر متاثر ہوئے۔

سال کے دوران، زرعی زمین کا ایک بڑا حصہ اچانک سیلاب کی زد میں آ گیا جس کے نتیجے میں گھر بیلورسد میں خلل پڑا۔ سیلاب سے ہونے والے نقصانات کا تخمینہ 3.2 ٹریلین روپے (14.9 بلین امریکی ڈالر)، جی ڈی پی کا نقصان 3.3 ٹریلین روپے (15.2 بلین امریکی ڈالر) تھا۔ بحالی کے اخراجات 3.5 ٹریلین روپے (16.3 بلین امریکی ڈالر) تھے۔ بین الاقوامی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کی وجہ سے گھریلو جناس کی قیمتوں میں اضافے کی وجہ سے مجموعی مانگ پر منفی اثر پڑا۔ کرنٹ اکاؤنٹ خسارہ بڑھ کر 2,943 بلین امریکی ڈالر تک پہنچ گیا جبکہ گزشتہ سال محدود درآمدات کے نتیجے میں 15,160 بلین امریکی ڈالر کا خسارہ تھا۔ صنعتی شعبے نے مالی سال 2023 میں 2.94 فیصد کی منفی ترقی کی۔ خدمات کے شعبے میں 0.86 فیصد کی معمولی نمو دیکھی گئی۔ سپلائی چین میں رکاوٹیں صنعت کی پیداوار کو کم کر دیں گی۔ سیلاب کی وجہ سے 20 سال سے زائد عرصے میں پہلی بار زرعی شعبے کے بھی سکڑنے کا امکان ہے۔ حقیقی جی ڈی پی نے مالی سال 2023 میں 0.29 فیصد اضافہ کیا۔ آئی ایم ایف کے ساتھ حالیہ انتظامات سے میکرو اکنامک استحکام بہتر ہوگا۔ لیکن مستقبل میں ہماری وسیع مالیاتی ضروریات کو پورا کرنے کے لیے مضبوط طویل مدتی پائیدار منصوبے کی ضرورت ہے۔

30 جون 2023 کو ختم ہونے والے سال کے دوران آپ کی کمپنی کی مالی کارکردگی کا خلاصہ ذیل میں دیا گیا ہے:

مالیاتی اشاریے	2022	2023
خالص آمدنی	30,827	40,708
خام منافع	9,016	11,281
آپریٹنگ منافع	6,342	8,080
منافع قبل از ٹیکس	6,239	8,532
منافع بعد از ٹیکس	6,045	8,097
فی حصص منافع (روپے) بنیادی اور تحلیل شدہ	6.05	8.10

سی ای او جائزہ رپورٹ

ہمارا غنی میں، اللہ تعالیٰ پر گہرا عقیدہ ہے۔ ہم سمجھتے ہیں کہ پائیداری انٹرنیشنل کی ترقی کا ایک لازمی حصہ ہے۔ صنعتی انقلاب کی آمد کے بعد سے بنی نوع انسان نے قدرتی وسائل پر جبرست دباؤ ڈالا ہے، اس نے ہمیں ایک ایسے مرحلے پر پہنچایا ہے جہاں ہمیں ماحولیاتی تبدیلیوں سے نمٹنے کے لیے اجتماعی طور پر اپنی کوششوں کو تیز کرنے کی ضرورت ہے۔

تجارتی بہاؤ میں رکاوٹوں اور معاشی غیر یقینی صورتحال کے درمیان عالمی منڈیوں میں اتار چڑھاؤ جاری رہا۔ سرد مہری کے باوجود غنی آئر لینڈ اور مالیاتی دونوں محاذوں پر ایک اور سال قابل ذکر کارکردگی پیش کرنے میں کامیاب رہے۔ EBITDA 10.5 بلین روپے تھا جو گزشتہ سال کے مقابلے میں 32 فیصد زیادہ ہے۔ خالص منافع بھی 34 فیصد بڑھ کر 8.1 بلین ہو گیا۔ متاثر کن ترقی کو ہمارے تمام کاروباری طبقوں کی طرف سے اچھی طرح سے گول اور حمایت حاصل تھی۔ کمپنی کے کاروبار نے ایک چیلنجنگ کاروباری ماحول کے درمیان ریکارڈ کارکردگی پیش کی۔

مضبوط آپریشنل کارکردگی نے ہمیں سالانہ خالص ریونیو کو 40.7 بلین روپے تک بڑھانے کے قابل بنایا ہے اور طویل مدتی ترقی کی مضبوط حکمت عملیوں کے ذریعے، ہم نے کمپنی کی بنیادیں کو بھی نمایاں طور پر مضبوط کیا ہے۔ ہم 2023-24 میں مزید ٹیکنالوجی، ڈیولپمنٹ کرنے کی توقع رکھتے ہیں۔ اس کے علاوہ، کمپنی نے 8.5 بلین روپے کا ٹیکس سے پہلے منافع کمایا غنی کی 2022-23 میں آپریشنل کارکردگی شاندار رہی، سیکڑ میں زبردست نمو اور آئر لینڈ منافع اور EPS میں شاندار نمو کے ساتھ تعلق ترقی کی مسلسل پائیداری کو ظاہر کرتا ہے۔ ہم R&D میں سرمایہ کاری کے ساتھ، کاروباری ترقی کے ذریعے مستقبل کی ترقی کو سپورٹ کرنے کے لیے پرعزم ہیں۔

بورڈ اور انتظامیہ حصص یافتگان کے ساتھ بہت اہم تعلق برقرار رکھے ہوئے ہیں۔ شیئر ہولڈرز کی اکثریت اس حکمت عملی کی حمایت کرتی ہے جو کمپنی نافذ کر رہی ہے۔ اس کے باوجود ہونے والی پیشرفت کے باوجود بورڈ اس بات کو تسلیم کرتا ہے کہ اگلی دہائی میں ترقی کو برقرار رکھنے کی کمپنی کی صلاحیت پر اسٹیک ہولڈرز کے اعتماد کو بڑھانے کے لیے اور بھی بہت کچھ کرنا ہے۔ بورڈ نے فروخت اور آئر لینڈ منافع میں اضافے کے اہداف کو پلکے سے نہیں اپنایا۔ یہ وعدے کاروبار میں ہمارے اعتماد اور تریل کے لیے جوابدہ ہونے کے ہمارے عزم کا ایک بہت اہم مظاہرہ تھے۔ ہم نے 2022-23 میں اپنی حکمت عملی پر عمل کرنا جاری رکھا جو ہماری مضبوط مالی کارکردگی سے ظاہر ہوتا ہے۔ ہم نے اپنی مضبوط ماحولیاتی، سماجی اور سبقت کی کارکردگی کو بھی جاری رکھا۔ غنی نے 2022-23 میں مضبوط آمدنی اور منافع میں اضافہ کیا۔ طویل مدتی ترقی کی رفتار کو بہتر بنانے کے لیے ہمارے پرجوش انداز میں اعلیٰ نمو کے تجزیات اور فیصلہ سازی کے ٹولز کی طرف گامزن کیا جا رہا ہے جو مارکیٹ کے تمام حصوں میں ہمارے صارفین کو بہتر قدر فراہم کرتے ہیں۔

کمپنی کے کارپوریٹ سماجی ذمہ داری (CSR) کے نقطہ نظر اور پروگراموں کو حکمت عملی کے مطابق ملک کے لیے اہم مسائل بشمول صحت، تعلیم اور ذریعہ معاش کو حل کر کے کیونٹیز پر مثبت اثر ڈالنے کے لیے ڈیزائن کیا گیا ہے۔ کمپنی کے CSR اقدامات کا مقصد صحت کی دیکھ بھال کی سہولیات تک رسائی کو بڑھانا، صحت مند اقدامات کو فروغ دینا، اور بچوں اور نوجوانوں کے لیے سیکھنے کے مواقع کو بہتر بنانا ہے، خاص طور پر وہ لوگ جو پسماندہ کمیونٹیز میں ہیں۔ غنی کی ذریعہ معاش کو بڑھانے کی کوششیں مہارت کی تعمیر اور افراد کی معاشی حالت کو بلند کرنے کے لیے روزگار کے مواقع پیدا کرنے پر مرکوز ہیں۔ صحت اور تعلیم کے اقدامات 2022-23 میں توجہ کا مرکز رہے، جس میں اہم پروگرام اور سال بھر اثر و رسوخ تھا۔ یہ مجموعی نقطہ نظر ایک مضبوط اور جامع پاکستان کی تعمیر کے لیے کمپنی کے غیر متنزل عزم کی عکاسی کرتا ہے، جو بالآخر ملک کی مجموعی سماجی و اقتصادی ترقی میں اپنا حصہ ڈالتا ہے۔ غنی کی کسی ایسی آراقدامت بااختیار شہریوں کی تخلیق اور ضرورت مندوں کی زندگیوں کو بہتر بنانے کے لیے کمپنی کے عزم کا ثبوت ہیں جب کہ دیگر ہم خیال تنظیموں کے لیے معاشرے کی بہتری کے لیے ہاتھ ملانے اور ایک بہتر آنے والے کل کو تیار کرنے کے لیے تحریک کی روشنی کا کام کر رہے ہیں۔ تمام غنی صارفین کی ابھرتی ہوئی ضروریات کو پورا کرنے کے لیے پائیداری کے اپنے پورٹ فولیو کو بہتر اور وسیع کرتا رہے گا۔ کمپنی اپنے شراکت داروں اور سپلائرز کے لیے نئے مواقع پیدا کرنے کے لیے پرعزم ہے تاکہ وہ اپنے اسٹیک ہولڈرز کے لیے قدر کی تخلیق کو بڑھا سکے۔

سال کے دوران، کمپنی نے بڑی CSR سرگرمیوں پر بہت زیادہ رقم خرچ کی۔ ہم نے سال کے دوران اپنی کارپوریٹ ذمہ داریوں کی ترجیحات پر بھی اچھی کارکردگی کا مظاہرہ کیا، معاشرے کے لیے اپنی منفرد شراکت کے ساتھ اچھی پیش رفت کی، اپنی کلیدی کارکردگی کے میٹریکس کو مزید بہتر کیا۔ ہماری منفرد شراکتیں وہ ہیں جہاں ہم اپنے کاروبار کے انعقاد میں معاشرے پر مثبت اثر ڈالنے کے لیے اپنے وسائل اور مہارتیں لگاتے ہیں۔ مقامی کمیونٹیز کی خوشحالی، صحت اور خواندگی کے لیے وقتاً فوقتاً مختلف اقدامات کیے گئے ہیں۔ کمپنی کی پیداواری سہولیات پر متعدد ملازمتیں تخلیق کی جاتی ہیں اور ان کے فوائد کے لیے مقامی کمیونٹیز سے خدمات حاصل کی جاتی ہیں۔ غنی پائیدار کیونٹیز اور سماجی ترقی کے پروگرام کے لیے اپنے اسٹیک ہولڈرز کے ساتھ تعاون اور ان کے ساتھ کام کرنے میں اپنے اہم کردار کے لیے ایک مضبوط عزم رکھتے ہیں اور اپنی سماجی اور ماحولیاتی ذمہ داریوں کو پورا کرنے کے لیے واضح وژن رکھتے ہیں۔ صحت، تعلیم، غربت کے خاتمے، ماحولیات کے تحفظ کو بہتر بنانا ان حصوں میں مختلف سرگرمیاں اس کے پلانٹ کے مقامات اور آس پاس کے دیہاتوں کے قریب شروع کی گئی ہیں۔ غنی نے "جامعۃ الغنی" سمیت ایسے منصوبے شروع کیے ہیں جو معاشرے کے ضرورت مندوں اور غریبوں کو تجارتی، مذہبی اور تکنیکی تعلیم کے لیے اپنا حصہ ڈال رہے ہیں۔ "المائدہ لہ غنی" ملک بھر میں 10,000 سے زائد ضرورت مندوں کو روزانہ مفت کھانا فراہم کر رہا ہے۔ غنی کا "ٹیٹیم سپورٹ پروگرام" کمیونٹی کے ضرورت مند کمیونٹی کی مدد کرتا ہے۔

زیر جائزہ سال کے دوران، اس نے مختلف سرکاری محصولات، ٹیکسوں، کسٹم ڈیوٹی، سیکرٹریٹس اور درآمدی مل میں کمی کی مدین 33.9 بلین روپے کا حصہ ڈالا ہے۔

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کیلئے فائل کیش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص کی منظوری دی ہے (علاوہ ازیں انٹرمیکش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص) [پہلے سے ادا شدہ] اور عبوری اسٹاک ڈیویڈنڈ 19.1% [بونس شیئرز پہلے سے جاری کردہ]۔

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



افتاب احمد خان

چیف ایگزیکٹو آفیسر

لاہور: 3 اکتوبر 2023

چیمبر میں جائزہ رپورٹ

پیارے شیئر ہولڈرز،

غنی گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کو 30 جون 2023 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی 31 ویں سالانہ جنرل میٹنگ میں خوش آمدید کہتا ہوں۔

30 جون 2023 کو ختم ہونے والے سال کے دوران، بورڈ نے کمپنی کے معاملات کو منظم کرنے اور اس کے مقاصد کو حاصل کرنے میں موثر کردار ادا کیا ہے۔

بورڈ کے اراکین موثر طریقے سے بورڈ کے لیے مناسب صنعت کا علم اور تنوع لاتے ہیں اور آزاد اور نان ایگزیکٹو ڈائریکٹرز کا مرکب تشکیل دیتے ہیں۔ بورڈ کے تمام اہم معاملات اور فیصلوں میں نان ایگزیکٹو اور آزاد ڈائریکٹرز برابر کے شریک تھے۔

بورڈ بروقت اسٹریٹجک فیصلے کرنے کے قابل ہے اس بات کو یقینی بناتے ہوئے کہ کارروائیاں حکمت عملی کے مطابق ہوں۔

بورڈ نے اپنے کردار اور ذمہ داریوں کو تندرہی سے نبھایا ہے اور کمپنی کی اسٹریٹجک قیادت میں کی ہے۔

بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد کنسلٹنٹس کی طرف سے باقاعدہ پیشکشوں کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملیوں اور مالیاتی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے بروقت بنیادوں پر مناسب ہدایت اور نگرانی فراہم کی۔

بورڈ نے آپریٹنگ نتائج کا جائزہ لیا اور کمپنی کے سہ ماہی اور سالانہ مالیاتی گوشواروں کی منظوری دی۔

بورڈ نے کمپنی پر لاگو متعلقہ قوانین اور ضوابط کے مطابق اپنے اختیارات کا استعمال کیا ہے۔ جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے تحت مطلوب ہے، بورڈ اس کے تیار کردہ میکانزم کے ذریعے اپنی کارکردگی کا خود جائزہ لیتا ہے۔

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

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کیلئے فائنل کیش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص کی منظوری دی ہے (علاوہ ازیں انٹرم کیش ڈیویڈنڈ 10% یعنی 1 روپے فی حصص) پہلے سے ادا شدہ [اور عبوری اسٹاک ڈیویڈنڈ 19.1% [بونس شیئرز پہلے سے جاری کردہ]۔

زید غنی

چیمبر میں

لاہور: 13 اکتوبر 2023

نمائندگی کا فارم (پراکسی فارم)

میں رہم۔

کے

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

(شیئرز کی تعداد)

رجسٹرڈ کا فولیو نمبر۔

اور ری ایس ڈی سی فولیو کا آئی ڈی نمبر۔

اور ذیلی اکاؤنٹ نمبر،

یا کے

کو کمپنی کی 31 ویں سالانہ اجلاس عام جو جمعہ 27 اکتوبر 2023، کو صبح 10:30 بجے پارک لین ہوٹل، 107-B3، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا، میں میرے/ہمارے لئے اور میری/ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں کرتے ہیں۔

گواہ: 2

گواہ: 1

دستخط

نام

پتہ

سی این آئی سی نمبر۔

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

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم۔ غنی گلاس لمیٹڈ کے رکن اور رجسٹر کے

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

تاریخ:

دستخط رکن/شیئر ہولڈر

GHANI GLASS LIMITED

40-L, Model Town Extension, Lahore

Form of Proxy

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of GHANI GLASS LIMITED _____

Hereby appoint Mr. _____

of _____

failing him Mr. _____ of _____

(Being a member of the company) as my/our proxy to attend and vote for me/us on my behalf at 31st Annual General Meeting of the members of GHANI GLASS LIMITED to be held on Friday October 27, 2023 at 10:30 a.m., at Park Lane Hotel, 107-B3, Gulberg-III, MM Alam Road, Lahore and at any adjournment Therof.

As witness my/our hand(s) this _____ day of _____ 2023

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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

Request for Video Conferencing Facility Form

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

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

hereby opt for video conference facility at _____.


_____ Date: _____



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*Mobile-apps are also available for download for android and ios devices

Ghani

GHANI GLASS LIMITED

Head Office:

40-L, Model Town Extension, Lahore, Pakistan.

UAN: +92-42-111 949 949

Fax: + 92-42-35172263

www.ghaniglass.com