



ANNUAL REPORT 2023

Faith

Experience

Innovation

Growth



GHANI GLOBAL GLASS LIMITED

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Form of Proxy (in English & Urdu)

CORPORATE INFORMATION



BOARD OF DIRECTORS

Atique Ahmad Khan	Chairman
Masroor Ahmad Khan	Chief Executive Officer
Abdullah Ahmad	
Syed Sibtul Hassan Gilani	
Chaudhry Umair Waqar	
Saima Shafi Rana	
Yasir Ahmed Awan	



AUDIT & RISK MANAGEMENT COMMITTEE

Saima Shafi Rana	Chairman
Atique Ahmad Khan	Member
Syed Sibtul Hassan Gilani	Member



HR&R AND COMPENSATION COMMITTEE

Chaudhry Umair Waqar	Chairman
Masroor Ahmad Khan	Member
Atique Ahmad Khan	Member
Abdullah Ahmad	Member



KEY MANAGEMENT

Hafiz Farooq Ahmad	Managing Director
M. Ashraf Bawany	President
Asim Mahmud	Director Finance / CFO
Farzand Ali	Company Secretary
Muhammad Nouman	Head of Internal Audit
Muhammad Hanif	G.M Sales & Marketing
Asad Wazir	Head of Plants



AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants



LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.



SHARE REGISTRAR

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



BANKERS

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



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

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



MANUFACTURING PLANTS

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



VISION


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

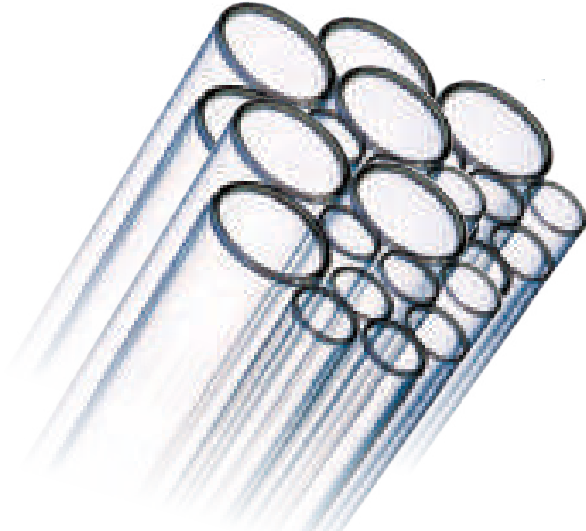
MISSION



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

NEUTRAL GLASS USP TYPE I

 For Pharma Packaging
GLASS TUBING CLEAR AND AMBER



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

 **GLASS AMPOULES**



 **GLASS VIALS**



MAJOR CUSTOMERS



GROWING EXPORTS



CORE VALUES



CORPORATE SOCIAL RESPONSIBILITY







AS A CORPORATE CITIZEN, WE

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

QUALITY MANAGEMENT SYSTEM

We at Ghani Global Glass,

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

Quality

ISO 9001 : 2015 certified

QUALITY

PLAN



DO



CHECK



ACT



ENVIRONMENT MANAGEMENT SYSTEM



Ghani Global Glass!

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

"Go green for a better tomorrow, go recycling"

ISO 14001: 2015 Certified

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 45001: 2018 Certified

MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 15378: 2017 Certified

SHEQ

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

GGGL endeavors to carry out activities in a manner which:

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

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

PATTERN OF THE SHARE HOLDING

as at June 30, 2023

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	308	8,848
101	500	815	382,215
501	1000	958	945,111
1001	5000	2360	6,969,596
5001	10000	935	7,499,001
10001	15000	367	4,800,608
15001	20000	250	4,652,649
20001	25000	180	4,191,436
25001	30000	102	2,889,324
30001	35000	85	2,824,600
35001	40000	76	2,901,650
40001	45000	35	1,491,673
45001	50000	86	4,223,500
50001	55000	26	1,380,400
55001	60000	27	1,585,800
60001	65000	16	1,022,000
65001	70000	15	1,043,500
70001	75000	22	1,604,000
75001	80000	11	855,500
80001	85000	11	921,500
85001	90000	11	979,700
90001	95000	11	1,015,200
95001	100000	38	3,789,200
100001	105000	8	819,200
105001	110000	11	1,192,000
110001	115000	6	671,500
115001	120000	4	480,000
120001	125000	9	1,122,500
125001	130000	3	386,500
130001	135000	4	533,500
135001	140000	4	550,000
140001	145000	4	575,500
145001	150000	8	1,196,000
150001	155000	1	151,500
155001	160000	5	795,000
160001	165000	4	652,000
165001	170000	3	510,000
170001	175000	3	521,000
175001	180000	1	177,600
180001	185000	1	182,500
185001	190000	6	1,128,500
195001	200000	11	2,198,000
200001	205000	1	201,000
205001	210000	1	206,500
215001	220000	1	220,000
220001	225000	2	450,000
225001	230000	2	457,000

230001	235000	1	233,500
235001	240000	6	1,429,900
240001	245000	1	241,500
245001	250000	5	1,247,000
250001	255000	1	252,000
255001	260000	1	260,000
265001	270000	2	536,500
270001	275000	2	547,000
280001	285000	1	284,000
285001	290000	3	866,000
290001	295000	1	291,000
295001	300000	7	2,100,000
320001	325000	1	325,000
330001	335000	1	332,500
340001	345000	1	344,500
345001	350000	3	1,050,000
355001	360000	1	356,500
380001	385000	1	385,000
385001	390000	1	388,000
395001	400000	2	796,000
400001	405000	2	805,000
405001	410000	1	406,000
415001	420000	1	420,000
420001	425000	1	423,500
430001	435000	1	435,000
440001	445000	1	444,500
445001	450000	1	450,000
465001	470000	2	938,500
475001	480000	2	958,150
495001	500000	2	1,000,000
500001	505000	1	501,500
505001	510000	1	510,000
520001	525000	1	521,000
530001	535000	1	535,000
560001	565000	2	1,126,000
595001	600000	2	1,200,000
620001	625000	1	624,000
685001	690000	1	686,000
700001	705000	1	704,000
715001	720000	1	715,200
730001	735000	1	734,500
835001	840000	1	840,000
890001	895000	1	891,000
1020001	1025000	1	1,025,000
1405001	1410000	1	1,407,889
1800001	1805000	1	1,802,000
1915001	1920000	1	1,920,000
2125001	2130000	1	2,130,000
2490001	2495000	1	2,490,370
7495001	7500000	1	7,500,000
120235001	120240000	1	120,235,680
		6927	240,000,000

CATEGORIES OF SHARE HOLDERS

as at June 30, 2023

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and Children	11	24,290	0.01
Associated Companies	1	120,235,680	50.10
Financial Institutions	3	473,500	0.20
Investment Companies	1	100,000	0.04
Modaraba Companies	1	98500	0.04
Funds, Provident Funds, Mutual Funds & Pension Funds	8	2,099,100	0.87
Insurance Companies	1	35,200	0.01
Joint Stock Companies	38	3,197,105	1.33
Individuals	6,858	113,346,125	47.23
Others	5	390,500	0.16
TOTAL	6,927	240,000,000	100

FINANCIAL HIGHLIGHTS

(Rs. in '000')

	2023	2022	2021	2020	2019
<u>Operating Performance</u>					
Sales - Local	2,380,247	1,767,417	1,564,196	1,422,695	932,252
- Export	59,349	12,893	81,195	91,838	1,538
	<u>2,439,596</u>	<u>1,780,310</u>	<u>1,645,391</u>	<u>1,514,533</u>	<u>933,990</u>
Gross profit	540,651	419,969	424,218	286,342	52,173
Administrative and general expense	98,276	83,122	109,459	62,998	61,580
Other income	5,191	24,665	7,692	1,658	6,801
Finance cost	266,078	80,831	110,444	141,749	103,058
Profit/ (loss) after tax	101,878	197,940	133,120	40,477	(147,598)
Earning per share	0.42	0.82	0.85	0.33	(1.48)

Balance Sheet

Share capital	2,400,000	2,400,000	2,400,000	1,000,000	1,000,000
Accumulated profit/(loss)	23,643	(78,235)	(276,174)	(409,294)	(449,771)
Non-current assets	2,564,439	2,634,410	1,818,363	1,519,046	1,555,697
Current assets	2,139,476	1,452,404	1,326,543	915,765	897,043
Current liabilities	1,852,924	1,277,429	563,271	774,447	871,387
Right issue	-	-	140%	-	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 16th Annual General Meeting (AGM) of Ghani Global Glass Limited (the Company) will be held on Saturday, October 28, 2023, at 10:30 AM, at registered office of the Company, at 10-N, Model Town Ext., Lahore, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2023 together with Directors' and Auditors' Reports thereon.

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

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



2. To appoint auditors of the Company for the year ending June 30, 2024 and to fix their remuneration. The retiring auditors' M/S CROWE Hussain Chaudhry & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. To elect seven (07) directors as fixed by the board under the provisions of the Companies Act, 2017 for a period of three years commencing from October 31, 2023.

The names of retiring directors are as under:-

1.	Mr. Atique Ahmad Khan	2.	Mr. Masroor Ahmad Khan	3.	Mr. Abdullah Ahmad
4.	Chaudhry Umair Waqar	5.	Syed Sibtul Hassan Gilani	6.	Ms. Saima Shafi Rana
7.	Mr. Yasir Ahmed Awan				

4. Any other business with permission of the Chair.

By order of the Board

FARZAND ALI

Company Secretary

Place: **Lahore**

Dated: **October 04, 2023**

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Saturday, October 21, 2023 to Saturday, October 28, 2023 (both days inclusive). Transfer received in order at the office of the share registrar

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

at the close of business on Friday, October 20, 2023 will be treated in time for the purpose of attendance in the AGM.

2. ELECTION OF DIRECTOR

Any person who seeks to contest the election shall, whether he/she is a retiring director or otherwise, send his/her nomination along with all requisite documents (under Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulation, 2019) for election, duly signed by the member or members making the nomination or by their duly authorized representative, to the Company at its registered office, 10-N, Model Town Extension, Lahore which should be received not less than fourteen (14) clear days before the date of the meeting.

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulation, 2019 under SECP Notification S.R.O.906(1)/2023 dated July 07, 2023, election of directors will be held in the following categories:

Sr.No.	Name of Category	No. of Directors to be elected
1.	Female Director	01
2.	Independent Directors	02
3.	Other Directors	04

Any member while submitting his/her Notice of Intention shall select any one of the above categories and clearly mention his Notice of Intention for which category he/she seeks to contest the election of directors.

3. ATTENDANCE OF MEETING

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

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

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

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

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

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmggl23@ghaniglobal.com, for their appointment/registration and proxy verification by or before Saturday, October 21, 2023 as per below format.

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

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Thursday, October 26, 2023.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmggl23@ghaniglobal.com.

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

The audited financial statements of the Company for the year ended June 30, 2023 have been made available on Company's website www.ghaniglobalglass.com in addition to annual and quarterly financial statements for the prior years/periods.

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

5. CHANGE IN ADDRESS AND CNIC

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

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



CHAIRMAN'S REVIEW

On Board's overall Performance u/s 192 of the Companies Act 2017

Ghani Global Glass complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board of Directors and its committees. As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of Ghani Global Glass Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed. For the purpose of Board evaluation, a comprehensive criteria has been developed. The Board has recently completed its annual self-evaluation for the year ended June 30, 2023 and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory. The overall assessment as satisfactory is based on an evaluation of the following integral components, which have a direct bearing on Board's role in achievement of Company's objectives:

1. The Board remained updated with respect to periodic achievements of Company's objectives, goals, strategies and financial performance through review of reports from management, internal auditors and other consultants. As a result the Board was able to provide effective leadership to the Company;
2. Engagement in strategic planning: Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, society at large) whom the Company serves. The Board has a strategic vision of how the organization should be evolving over the next three to five years. Further, the Board has spent sufficient time on strategy formulation and it has set annual goals and targets for the management in all major performance areas.
3. Diligence: The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports. It received clear and succinct agendas and supporting written material in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. Monitoring of organization's business activities: 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.
5. Governance and Control Environment: The Board has effectively set the tone-at-the-top, by putting in place transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the company.

Lahore
October 04, 2023



Atique Ahmad Khan
Chairman, Board of Directors

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

Name of Company: Ghani Global 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 seven (7) as per the following,-

a. Male: 6

b. Female: 1

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

i. Independent directors: Mr. Yasir Ahmad Awan
Ms. Saima Shafi Rana

ii. Non-Executive directors: Mr. Atique Ahmad Khan
Hafiz Farooq Ahmad
Mr. Abdullah Ahmad
Syed Sibtul Hassan Gilani

iii. Executive director: Mr. Masroor Ahmad Khan

iv. Female director: Ms. Saima Shafi Rana

For a Board comprising of seven members, one-third equates to 2.33. Two independent directors have been appointed, hence it fulfills the requirement of minimum two (2) independent directors. Furthermore, the two independent directors have the requisite skills and knowledge to take independent decisions. However, fractional contained in one-third number (i.e., 0.33) is not rounded up as one (1), being less than 0.5.

Following five (05) casual vacancies occurred during the financial year 2022-23. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Category	Date of resignation	Name of new Director appointed	Date of appointment
1	Mr. Muhammad Danish Siddique	Independent	29-04-23	Ms. Farzin Khan	29-04-23
2	Mr. Ubaid Waqar	Independent	29-04-23	Mr. Mahmood Ahmad	29-04-23
3	Ms. Ayesha Masroor	Non-Executive	29-04-23	Mr. Abdullah Ahmad	29-04-23
4	Ms. Farzin Khan	Independent	12-06-23	Ms. Saima Shafi Rana	12-06-23
5	Mr. Mahmood Ahmad	Independent	12-06-23	Syed Sibtul Hassam Gilani (Non-Executive)	12-06-23

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Four (04) Directors out of seven (7) Directors have the prescribed certification under the Directors' Training Program.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-

a) Audit and Risk Management Committee:

Sr. No.	Name	Status
1	Ms. Saima Shafi Rana	Chairman
2	Mr. Atique Ahmad Khan	Member
3	Syed Sibtul Hassan Gilani	Member

b) HR&R and Compensation Committee:

Sr. No.	Name	Status
1	Mr. Yasir Ahmad Awan	Chairperson
2	Mr. Masroor Ahmad Khan	Member
3	Mr. Atique Ahmad Khan	Member
4	Mr. Abdullah Ahmad	Member

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

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

- a) Audit Committee - Quarterly
- b) HR&R and Compensation Committee - Annually

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

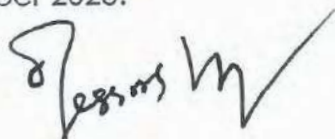
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the

firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

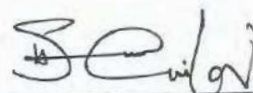
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

Regulation No. 19:

Remaining 03 members have acquired the director training program during September 2023.



(MASROOR AHMAD KHAN)
Chief Executive Officer



(SYED SIBTUL HASSAN GILANI)
Director

Lahore.
04-10-2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

GHANI GLOBAL GLASS LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

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

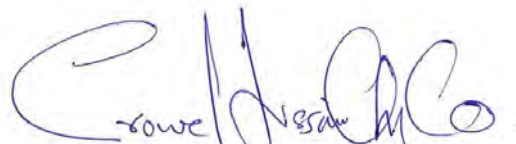
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight 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 June 30, 2023.

Lahore
Dated: October 04, 2023
UDIN: CR202310169XFILZK3D7



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants
CHC

DIRECTORS' REPORT

Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH!

The directors of your Company (Ghani Global Glass Limited) are pleased to present the audited financial statements of the Company for the year ended June 30, 2023, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

The fiscal year 2023 posed significant challenges for Pakistan's economy, characterized by modest GDP growth compared to the previous year. Throughout FY 2023, Pakistan grappled with various economic crises, including global energy challenges, external debt burdens, flood disasters, inflationary pressures, and political uncertainty. In the early months of 2023, Pakistan faced severe economic stress but managed to regain stability through a USD 3 billion IMF Stand-By Arrangement (SBA) and financial aid from friendly nations. These inflows bolstered Pakistan's foreign exchange reserves, helping to maintain the exchange rate at 277.6 PKR/USD as of the end of June 2023.

Notably, the Current Account Deficit saw a remarkable reduction of 81% up to May 2023, driven by stringent import controls, shortages of foreign currency reserves, and a decrease in exports and remittances. Despite soaring to a peak of 38% in May 2023, inflation exhibited signs of moderation, with June's figures slowing down to 29.4%. Meanwhile, the overall average trading volumes for the KSE 100 index remained subdued throughout Fy2023.

Due to political uncertainty and catastrophic floods, Pakistan faced unprecedented challenges during FY 22-23. The energy crises, infrastructure deficiencies, security concerns, significant depreciation of PKR against USD and trade imbalances are all legacy issues that cannot be overlooked. Furthermore, the Ukraine-Russia conflict substantially disrupted the global demand-supply balance, leading in a commodity super cycle and a slowing of global economic growth. The government's inability and thereafter delay in to finalize an agreement with the IMF aggravated the economy's problems.

According to the World Bank Pakistan's economy was expected to grow by only 2 percent in the fiscal year ended June 2023, and would increase to 3.2% in 2024

PRINCIPAL ACTIVITIES

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

FINANCIAL & OPERATIONAL PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the year under review, your Company improved the sales / turnover and profitability as compared to the last year. For the year ended June 2023, your Company closed the sales at amounting to Rs. 2,070 million mark as compared to last year end sales of Rs. 1,505 million showing the 38% increase in sale. Gross profit increased to Rs. 540 million from Rs. 420 million as compared to last year. Distribution cost and administrative cost incurred during year is Rs. 34 million and Rs. 98 million whereas for the last year it was Rs. 21 million and Rs. 83 million, respectively despite all adverse factors. Operating profits of the company increased from Rs. 316 million to Rs. 408 million.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 266 million from 80 million as compared with same period of last year. Accordingly, despite tremendous increase in in gross and operating profits, your Company's profit after taxation restricted to Rs. 102 million against Rs.198 million in comparison with same period of last year. In the result Earnings per share is Rs. 0.43 whereas during last year Company's Earnings per share was Rs. 0.83.

A comparison of the key financial results of your Company for the year ended June 30, 2023 with the last year is as under:

(Rupees in '000' except EPS)

Particulars	June 2023	June 2022
Gross Sales - Local	2,380,247	1,767,416
- Export	59,348	12,893
Total gross sales	2,439,595	1,780,309
Net sales	2,070,887	1,505,037
Gross profit	540,651	419,968
Administrative expenses	(98,276)	(83,040)
Selling and distribution expenses	(34,332)	(21,093)
Operating profit	408,043	315,834
Finance cost	(266,078)	(80,830)
Profit after taxation	101,878	197,939
Earnings per share	0.42	0.83

OPERATIONAL PERFORMANCE

The COVID-19 pandemic relaxed during the year under review but after effects on the economy were remained continued. Later on due to political instability and effects of delay in IMF program, the economic situation of our country is badly affected. The sale of Tubes and ampoules is affected mainly due to economic conditions and delays in the approval of letter of credits. Further, due to regulated market the prices of Pharma products are controlled by the Drugs Regulatory Authority of Pakistan and it was much awaited decision for grant of increase in prices. These factors has impacted your industry as we are allied partners of our Pharmaceutical manufacturers.

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

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

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

SALES AND MARKETING

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

During the year under reference sales of the company increased as compared to last year in the different segments.

Neutral Glass Tube:

The sale revenue of tube sale increase by 5% i.e. from Rs.785 M to Rs. 823M. The sale could have been increased by adding the export volume to the tune of Rs. 210M but due to limited capacity and local market demand this will remain low. Further the export impacted due to under pressure economic situation in number of Asian and African countries.

Glass Ampoules:

The Ampoules volume and Revenue Growth has been increased by 12% and 30% respectively in the year 2022-23 as compared to last fiscal year

Tubular Glass Vials:

Volume and Revenue Growth has been increased by 20% and 27%, respectively as compared to last year. We are aiming to increase our revenue in the coming years and for the year 2023-2024 we are targeting a substantial increase in the volume and revenue.

HOW LOOKING 2023-24?

Your Company is going to increase its capacity and within this year will install another four Modern Mechanique Italian ampoules forming lines and will be the part of this project during the second half of the current fiscal year 2023/2024. Keeping this capacity of ampoules formation will increase by about 3 lacs ampoules per day and the total capacity would be around 1.5 Million ampoules per day.

Apart from the new three line furnace, the management of your Company has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. With the help of this Furnace, we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. We are focusing our tube exports to main lane European countries by exploring good distributors of tubing.

With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready by the end of current calendar year IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines is also on the cards. This will increase our capacity of ampoules to almost 45M per month. This will be the largest plant in Pakistan having this much capacity.

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

Further we are expecting number of foreign delegates to visit our facilities and hope to actively start bilateral business of glass tubes, ampoules and Vials with these companies in future.

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

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. CROWE Hussain Chaudhri & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 28, 2023. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2024.

SHARE PRICE TREND

The share price of Rs.10 each of your Company at one stage rose as high as Rs. 12.83 during August 2022, lowered as low as Rs. 5.41 during June 2023 and closed at Rs. 5.84 as on June 30, 2023.

TRAINING AND DEVELOPMENT

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

EUROPEAN & CHINESE TECHNICAL SUPPORT

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

STAFF RETIREMENT BENEFIT

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Glass Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) relevant for the year ended June 30, 2023 and have been duly complied with.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

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

RELATED PARTY TRANSACTIONS:

The Company has fully complied with the best practices on transfer pricing as contained in the listing regulation of stock exchange in Pakistan. The transactions with related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method. During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in financial statements attached therein (note 38) Details of related party transactions are placed before the Audit Committee, and upon recommendation of the Board Audit Committee, the same are placed before the Board of Directors for review and approval in accordance with regulatory requirements.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Ghani Global Glass has contributed Rs. 209.6 million (2022: Rs. 108.3 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT AND RISK MANAGEMENT COMMITTEE

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

Names of Members of Audit & Risk Management Committee are as under:

Name of director	Category	Designation in Committee
Saima Shafi Rana	Independent director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Syed Sibtul Hassan Gilani	Non-executive director	Member

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

HR&R AND COMPENSATION COMMITTEE

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

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

Name of Director	Category	Designation in Committee
Chaudhry Umair Waqar	Independent director	Chairman
Masroor Ahmad Khan	Executive director	Member
Atique Ahmad Khan	Non-executive director	Member
Abdullah Ahmad	Non-executive director	Member

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

RELATIONS WITH STAKEHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction.

BOARD OF DIRECTORS

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

Total number of directors:

Description	Number of Directors
Male	06
Female	01
Total	07

Composition:

Categories	Number of Directors
Independent directors	03
Other non-executive directors	03
Executive directors	01
Total	07

The composition of the Board is as follows:-

- i. Independent directors: Chaudhary Umair Waqar
Ms. Saima Shafi Rana
Mr. Yasir Ahmed Awan
- ii. Non-Executive directors: Mr. Atique Ahmad Khan
Mr. Abdullah Ahmad
Syed Sibtul Hassan Gilani
- iii. Executive director: Mr. Masroor Ahmad Khan
- iv. Female director: Ms. Saima Shafi Rana

Following six (06) casual vacancies occurred during the year. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Category	Date of resignation	Name of new Director appointed	Date of appointment
1	Mr. Muhammad Danish Siddique	Independent	29-04-23	Ms. Farzin Khan	29-04-23
2	Mr. Ubaid Waqar	Independent	29-04-23	Mr. Mahmood Ahmad	29-04-23
3	Ms. Ayesha Masroor	Non-Executive	29-04-23	Mr. Abdullah Ahmad	29-04-23
4	Ms. Farzin Khan	Independent	12-06-23	Ms. Saima Shafi Rana	12-06-23
5	Mr. Mahmood Ahmad	Independent	12-06-23	Syed Sibtul Hassam Gilani (Non-Executive)	12-06-23
6	Hafiz Farooq Ahmad	Non-Executive	11-07-2023	Chaudhary Umair Waqar (Independent)	11-07-2023

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

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

A total of five meetings of the Board of Directors were held during the year ended June 30, 2023. Leave of absence was granted to the directors who could not attend some of the board meetings.

ELECTION OF DIRECTORS

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

Election of Directors of the Company will be held in Annual General Meeting of the company being conducted on October 28, 2023 as per below composition in compliance with requirements of the SECP Notification S.R.O. 906(I)/2023 dated July 07, 2023.

Categories of Directors	Number of Directors
Female directors	01
Independent directors	02
Other directors	04

Agenda item for election of directors is included in notice of annual general meeting being dispatched to the shareholders.

DIRECTORS' REMUNERATION

During the year under review aggregate amount of remuneration paid to the Chief Executive Officer/Executive Director is disclosed in Note No. 37 of the Audited Financial Statements of the Company.

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

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

BOARD EVALUATION:

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

The Board Evaluation was conducted by an independent external evaluator Mr. Javed Chaudhry & Co. for the year ended June 30, 2023.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2023 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

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

POST BALANCE SHEET EVENTS

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

ACKNOWLEDGMENT

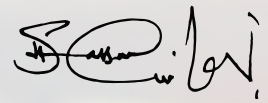
The directors express their deep appreciation to our valued customers who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled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

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

On behalf of the Board



MASROOR AHMAD KHAN
(Chief Executive Officer)



SYED SIBTUL HASSAN GILANI
(Director)

Lahore
October 04, 2023

بورڈ کے اجلاسوں میں شرکت کے لیے میٹنگ فیس کے علاوہ کوئی معاوضہ نہیں ہے۔ -/25,000 فی میٹنگ بورڈ کے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کو ادا کی جاتی ہے۔

بورڈ کی تشخیص:

کوڈ آف کارپوریٹ گورننس (CCG) اور کمپنیز ایکٹ 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کا جائزہ لیا گیا۔ بورڈ کو ذیلی کمیٹیوں یعنی آڈٹ اور رسک مینجمنٹ کمیٹی اور HR&R اور معاوضہ کمیٹی کی مدد حاصل ہے اور ان ذیلی کمیٹیوں نے CCG کی شرائط کے مطابق سال کے دوران میٹنگس کیں۔ بورڈ آف ڈائریکٹرز کو اپنے فرائض کی انجام دہی میں معاونت کرنے میں ذیلی کمیٹیوں کے کلیدی کردار کو پہچاننا بھی ضروری ہے۔

بورڈ کی تشخیص 30 جون 2023 کو ختم ہونے والے سال کے لیے ایک آزاد بیرونی جائزہ کارمسٹر جاوید چوہدری اینڈ کمپنی نے کی تھی۔

چیئرمین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2023 کیلئے چیئرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

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

بیلنس شیٹ کی تاریخ کے بعد کے واقعات

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

اعترافی ابیانہ

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

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

بورڈ آف ڈائریکٹرز کی طرف سے

سید سبط الحسن گیلانی

سید سبط الحسن گیلانی

ڈائریکٹر

مسرور احمد خان

مسرور احمد خان

چیف ایگزیکٹو آفیسر

لاہور

مورخہ 04 اکتوبر 2023ء

2. نان ایگزیکٹو ڈائریکٹر جناب عتیق احمد خان

جناب عبداللہ احمد

سید سبط الحسن گیلانی

3. ایگزیکٹو ڈائریکٹر جناب مسرور احمد خان

محترمہ صائمہ شفیق رانا

4. خاتون ڈائریکٹر

سال کے دوران مندرجہ ذیل چھ اسامیاں واقع ہوئیں۔ اسامیوں کو پر کرنے کا عمل کمپنی ایکٹ 2017ء کے مطابق مقررہ مدت میں مکمل کیا گیا۔ تفصیلات درج ذیل ہیں۔

نمبر شمار	مستفی ہونے والے ڈائریکٹر کا نام	قسم	استعفیٰ کی تاریخ	نئے ڈائریکٹر کے نام	درج ہونے کی تاریخ
1	جناب محمد دانش صدیق	آزاد ڈائریکٹر	29-04-23	محترمہ فرزین خان	29-04-23
2	جناب عبید وقار	آزاد ڈائریکٹر	29-04-23	جناب محمود احمد	29-04-23
3	محترمہ عائشہ مسرور	نان ایگزیکٹو ڈائریکٹر	29-04-23	جناب عبداللہ	29-04-23
4	محترمہ فرزین خان	آزاد ڈائریکٹر	12-06-23	محترمہ صائمہ شفیق رانا	12-06-23
5	جناب محمود احمد	آزاد ڈائریکٹر	12-06-23	سید سبط الحسن گیلانی	12-06-23
6	حافظ فاروق احمد خان	نان ایگزیکٹو ڈائریکٹر	11-07-23	چوہدری عمیر وقار	11-07-2023

بورڈ کا چیئرمین نان ایگزیکٹو ڈائریکٹر میں سے ہے۔ بورڈ میٹنگ کانٹریکٹنگ سے سات روز قبل بمعہ ورکنگ پیپر ڈائریکٹر کو ارسال کیا جاتا ہے۔

سال مختتمہ 30 جون 2023 کے دوران ڈائریکٹر کے کل پانچ (05) اجلاس میں غیر حاضر رہنے والے ڈائریکٹر کو چھٹی کی اجازت دی گئی۔

ڈائریکٹرز کا انتخاب

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 30 اکتوبر 2020 کو ہونے والی کمپنی کی سالانہ جنرل میٹنگ میں تین سال کی مدت کے لیے کیا گیا تھا اور وہ 30 اکتوبر 2023 کو ریٹائر ہو جائیں گے۔

کمپنی کے آئندہ سالانہ اجلاس عام میں ڈائریکٹرز کا انتخاب ایس ای سی پی کے نوٹیفکیشن (I)906S.R.O/2023 مورخہ 07 جولائی 2023 کے تقاضوں کی تعمیل میں ذیل کی ساخت کے مطابق کیا جائے گا۔

ڈائریکٹر کی تخصیص	ڈائریکٹر ان کی تعداد
خاتون ڈائریکٹر	1
آزاد ڈائریکٹر	1
دیگر ڈائریکٹر	4

ڈائریکٹرز کے انتخاب کا ایجنڈا آئٹم شیئر ہولڈرز کو بھیجے جانے والے سالانہ جنرل میٹنگ کے نوٹس میں شامل ہے۔

ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر کو ادائیگی کے معاوضے کی مجموعی رقم کمپنی کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 00 میں ظاہر کی گئی ہے۔

سی ای او سمیت ایگزیکٹو ڈائریکٹرز کے معاوضے کا بورڈ آف ڈائریکٹرز سالانہ جائزہ لیتا ہے۔

کارپوریٹ سماجی ذمہ داری

جی بی ایل پائیدار کاروباری طریقوں اور کارپوریٹ شہری کی حیثیت سے اس ذمہ داریوں دونوں کے لئے پرعزم ہیں۔ ہم یقین رکھتے ہیں کہ شفاف اور اخلاقی طرز کاروبار سے ناصرف تمام سٹیک ہولڈرز میں قدر اور ہو سکتے ہیں بلکہ اس سے کمیونٹی کی بہبود میں اضافہ میں مدد دیتی ہے۔

آپ کی کمپنی نے کارپوریٹ سماجی ذمہ داریوں کا تعین کر کے ان کی راہیں متعین کر دی ہیں۔ اس سے کسٹمر ریلییشن منیجمنٹ نے اخلاقی پریکٹس کے طور پر اپنایا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

جی بی ایل پائیدار کاروباری طریقوں اور کارپوریٹ شہری کی حیثیت سے اس ذمہ داریوں دونوں کے لئے پرعزم ہیں۔ ہم یقین رکھتے ہیں کہ شفاف اور اخلاقی طرز کاروبار سے ناصرف تمام سٹیک ہولڈرز میں قدر اور ہو سکتے ہیں بلکہ اس سے کمیونٹی کی بہبود میں اضافہ میں مدد دیتی ہے۔

GGGL صاف ستھرے ماحول کی بھی حمایت کرتا ہے اور اپنے صارفین کو اس وجہ سے تحریک دیتا ہے GGGL بھی اپنی سطح پر پوری کوشش کرتا ہے کہ صارفین کی کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لیے مفید ہوں۔

آپ کی کمپنی نے کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورننس کا تعین کر کے ان کی راہیں متعین کر دی ہیں۔

بورڈ آف ڈائریکٹرز

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

ٹوٹل ڈائریکٹران کی تعداد

ڈائریکٹران کی تعداد	تفصیل
6	مرد
1	خواتین
7	کل تعداد

ڈائریکٹران کی ساخت

ڈائریکٹران کی تعداد	تفصیل
3	آزاد ڈائریکٹرز
3	نان ایگزیکٹو ڈائریکٹرز
1	ایگزیکٹو ڈائریکٹرز
7	کل تعداد

بورڈ کی تشکیل

1. آزار ڈائریکٹر

چوہدری عمیر وقار

محترمہ صائمہ شفیق رانا

جناب یاسر احمد اعوان

اس میں منسلک مالی بیانات میں ظاہر کی گئی ہیں (نوٹ 38)۔ متعلقہ فریق کے لین دین کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی جاتی ہیں، اور بورڈ آڈٹ کمیٹی کی سفارش پر، انہیں ریگولیٹری تقاضوں کے مطابق جائزہ اور منظوری کے لیے بورڈ آف ڈائریکٹرز کے سامنے رکھا جاتا ہے۔

قومی خزانے میں حصہ

زیر جائزہ سال غنی گلوبل گلاس لمیٹڈ نے 209.6 ملین روپے (2022 میں 108.3 ملین روپے) بطور ٹیکس اور لگان مرکزی اور صوبائی حکومتوں اور شہری حکومتوں کو ادا کئے ہیں۔

محاسباتی اور رسک منیجمنٹ کمیٹی

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

ڈائریکٹر کا نام	تخصیص	عہدہ
صائمہ شفیع رانا	آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
سید سبط الحسن گیلانی	نان ایگزیکٹو ڈائریکٹر	ممبر

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

ہیومن ریسورس اور معاوضہ کی کمیٹی

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں ایک آزاد ڈائریکٹر، دونوں ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر ہے ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام اس طرح ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
چوہدری عمیر وقار	آزاد ڈائریکٹر	چیئر مین
مسرور احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
عبداللہ احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

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

سٹیک ہولڈرز سے تعلقات

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

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز کے میسرز کروٹی حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس 28 اکتوبر 2023 کو منعقد ہونے والی سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ جیسا کہ آڈٹ کمیٹی کی طرف سے تجویز کیا گیا، بورڈ آف ڈائریکٹرز نے ختم ہونے والے سال 30 جون 2024 کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئر کی قیمت کا رجحان

آپ کی کمپنی کے حصص کی قیمت ایک مرحلے پر اگست 2022 کے دوران 12.83 روپے تک بڑھ گئی، جون 2023 کے دوران 5.41 روپے تک کم ہو گئی اور 30 جون 2023 کو 5.84 روپے پر بند ہوئی۔

تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لئے آپ کی کمپنی نے بہترین ملازمین رکھے ہوئے ہیں۔ اس مقصد کو حاصل کرنے کے لئے ملازمت کی جگہ پر اندرونی ذرائع اور بیرونی ذرائع سے متعدد تربیتی کورس کرائے گئے ہیں۔ ملازمین کو تربیت کی ضرورت کے مطابق تجزیہ کے دوران پائی گئی کمی کو ختم کرنے کے لئے تربیتی کورس منعقد کئے گئے ہیں۔ بیرونی ذرائع سے حفاظتی تربیت کے لئے مختلف تربیتی پروگرام کروائے جاتے ہیں جن کے اب تک بہت اچھے نتائج حاصل ہوئے ہیں۔

یورپی / چین تکنیکی معاونت

اپنے پلانٹ کے مسلسل آپریشن اور روزمرہ دیکھ بھال کو یقینی بنانے کے لئے غنی گلوبل گلاس نے جانی پھانی بین الاقوامی یورپی اور چینی بین الاقوامی کمپنیوں سے معاہدے کیے ہیں۔ اس سال کے دوران بھی یورپ اور چین کی ماہرانہ ٹیمیں ہماری پیشہ ورانہ مقامی ٹیم کی سپورٹ کے لئے موجود ہیں۔

فوائد برائے سٹاف ریٹائرمنٹ

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

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل گلاس لمیٹڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

تعمیل کا بیانیہ

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

ضابطہ اخلاق

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

متعلقہ پارٹی لین دین:

کمپنی نے پاکستان میں اسٹاک ایکسچینج کے لسٹنگ ریگولیشن میں موجود ٹرانسفر پرائسنگ کے بہترین طریقوں کی مکمل تعمیل کی ہے۔ متعلقہ فریقوں کے ساتھ لین دین غیر کنٹرول شدہ قیمتوں کے تقابلی طریقہ کے مطابق طے شدہ بازو کی لمبائی کی قیمتوں پر کیا گیا تھا۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات

سال کے دوران مختلف شعبوں میں کمپنی کی انڈر ریفرنس سیز میں گزشتہ سال کے مقابلے میں اضافہ ہوا۔

غیر جانبدار گلاس ٹیوب:

ٹیوب سیل کی سیل ریونیو میں 5% اضافہ ہوا ہے یعنی 785 ملین روپے سے 823M روپے تک۔ برآمدی حجم میں 210 ملین روپے کا اضافہ کر کے فروخت میں اضافہ کیا جاسکتا تھا لیکن محدود صلاحیت اور مقامی مارکیٹ کی طلب کی وجہ سے یہ کم رہے گا۔ مزید ایشیائی اور افریقی ممالک میں دباؤ کی معاشی صورتحال کی وجہ سے برآمدات پر اثر پڑا۔

شیشے کے امپولس:

گزشتہ مالی سال کے مقابلے میں سال 2022-23 میں امپولز کے حجم اور ریونیو میں بالترتیب 12 فیصد اور 30 فیصد اضافہ ہوا ہے۔

نئی نما شیشے کی شیشیاں:

حجم اور ریونیو گروتھ میں پچھلے سال کے مقابلے میں بالترتیب 20% اور 27% اضافہ ہوا ہے۔ ہم آنے والے سالوں میں اپنی آمدنی میں اضافہ کرنا چاہتے ہیں اور سال 2023-2024 کے لیے ہم حجم اور آمدنی میں خاطر خواہ اضافے کا ہدف رکھتے ہیں۔

2023-24 کیسا لگ رہا ہے؟

آپ کی کمپنی اپنی صلاحیت میں اضافہ کرنے جا رہی ہے اور اس سال کے اندر اندر مزید چارجڈ میکانیک اطالوی ایمپولز بنانے والی لائنیں نصب کرے گی اور رواں مالی سال 2023/2024 کے دوسرے نصف حصے میں اس منصوبے کا حصہ ہوں گی۔ ampoules کی تشکیل کی اس صلاحیت کو برقرار رکھنے سے روزانہ تقریباً 3 لاکھ ampoules کا اضافہ ہوگا اور کل صلاحیت تقریباً 1.5 ملین ampoules روزانہ ہو جائے گی۔

نئی تھری لائن فرانس کے علاوہ، آپ کی کمپنی کی انتظامیہ نے نیوٹرل بوروسیلیکیٹ گلاس ٹیوب یو ایس پی ٹائپ 1 کی صلاحیت کو بڑھانے کے لیے موجودہ فرانس کا BMR کرنے کا فیصلہ کیا ہے۔ اس فرانس کی مدد سے، ہم اس پوزیشن میں ہوں گے کہ ہم اپنے فرانس کو بہتر کر سکیں گے۔ جنوبی افریقی ممالک اور دیگر لاطینی امریکی اور مشرقی یورپی ممالک میں برآمدات کی بنیاد۔ ہم ٹیوبنگ کے اچھے ڈسٹری بیوٹرز کو تلاش کر کے مین لین یورپی ممالک کو اپنی ٹیوب کی برآمدات پر توجہ مرکوز کر رہے ہیں۔

اضافی پروڈکشن لائن والی نئی فرانس کے شروع ہونے سے، ٹیوب کی تیاری کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور ان شاء اللہ موجودہ کیلنڈر سال کے آخر تک یہ فرانس تیار ہو جائے گی۔

مزید برآں، یورپی ایمپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈ پر ہے۔ اس سے ہماری ایمپولز کی صلاحیت تقریباً 45M فی ماہ بڑھ جائے گی۔ یہ اتنی صلاحیت رکھنے والا پاکستان کا سب سے بڑا پینٹ ہوگا۔

ہم لاطینی امریکی اور جنوبی افریقی مارکیٹوں میں کلیئر گلاس اور امبر گلاس دونوں میں شیشے کے ایمپولس اور ٹیوبلر شیشیوں کی برآمد پر کام کر رہے ہیں۔ اس مقصد کے لیے آپ کی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو ہماری مصنوعات کی تشہیر کے لیے لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ سرگرمی سے کام کر رہا ہے اور امید ہے کہ آنے والے سالوں میں ہم ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

مزید یہ کہ ہم توقع کر رہے ہیں کہ غیر ملکی مندوبین کی بڑی تعداد ہماری سہولیات کا دورہ کرے گی اور امید ہے کہ مستقبل میں ان کمپنیوں کے ساتھ شیشے کی ٹیوبوں، ایمپولز اور شیشیوں کے دو طرفہ کاروبار کو فعال طور پر شروع کریں گے۔

پاکستان اور باہر دونوں جگہ فارماسیوٹیکل انڈسٹری کے لیے ٹیوبلر شیشے کی شیشیوں کی فراہمی کے لیے بھی کوششیں جاری ہیں۔ شیشیوں کی تیاری کے لیے نئی اطالوی مشینوں کی تنصیب کے ذریعے اس ضرورت کو پورا کیا جاسکتا ہے۔ اس سے ہماری آمدنی اور مارجن میں مزید اضافہ ہوگا، انشاء اللہ۔

مالیاتی لاگت، شرح سود میں نمایاں اضافے کی وجہ سے گزشتہ سال کی اسی مدت کے مقابلے میں 80 ملین روپے سے بڑھ کر 266 ملین روپے ہو گئی۔ اس کے مطابق، مجموعی اور آپریٹنگ منافع میں زبردست اضافے کے باوجود، آپ کی کمپنی کا بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 198 ملین روپے کے مقابلے میں 102 ملین روپے تک محدود رہا۔ نتیجے میں فی حصص آمدنی 0.43 روپے ہے جبکہ گزشتہ سال کمپنی کی فی حصص آمدنی 0.83 روپے تھی۔

30 جون 2023 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کے اہم مالیاتی نتائج کا گزشتہ سال کے ساتھ موازنہ حسب ذیل ہے:

(Rupees in '000' except EPS)

Particulars	June 2023	June 2022
Gross Sales - Local	2,380,247	1,767,416
- Export	59,348	12,893
Total gross sales	2,439,595	1,780,309
Net sales	2,070,887	1,505,037
Gross profit	540,651	419,968
Administrative expenses	(98,276)	(83,040)
Selling and distribution expenses	(34,332)	(21,093)
Operating profit	408,043	315,834
Finance cost	(266,078)	(80,830)
Profit after taxation	101,878	197,939
Earnings per share	0.42	0.83

آپریشنل پرفارمنس

زیر جائزہ سال کے دوران COVID-19 وبائی بیماری میں نرمی آئی لیکن معیشت پر اثرات کے بعد بھی جاری رہا۔ بعد ازاں سیاسی عدم استحکام اور آئی ایم ایف پروگرام میں تاخیر کے اثرات کی وجہ سے ہمارے ملک کی معاشی صورتحال بری طرح متاثر ہوتی ہے۔ نلیاں اور ampoules کی فروخت بنیادی طور پر معاشی حالات اور لیٹر آف کریڈٹ کی منظوری میں تاخیر کی وجہ سے متاثر ہوتی ہے۔ مزید برآں، ریگولیٹڈ مارکیٹ کی وجہ سے فارما مصنوعات کی قیمتیں ڈرگس ریگولیٹری اتھارٹی آف پاکستان کے زیر کنٹرول ہیں اور قیمتوں میں اضافے کی منظوری کے فیصلے کا کافی انتظار تھا۔ ان عوامل نے آپ کی صنعت کو متاثر کیا ہے کیونکہ ہم اپنے فارماسیوٹیکل مینوفیکچررز کے اتحادی شراکت دار ہیں۔

تمام مشکل حالات کے علاوہ، آپ کی کمپنی نے کامیابی کے ساتھ چھ جدید میکینک اطالوی امپول بنانے والی مشینیں نصب کی ہیں، جو پورے سال کے دوران مکمل طور پر کام کرتی رہیں۔

نئی خود کار میکینک SPAMI مکمل طور پر خود کار شیشی مشینوں کو کاروبار میں شامل کیا گیا ہے جو فارماسیوٹیکل مارکیٹ میں بڑے حجم کی شیشیوں کی بڑھتی ہوئی مانگ کا مقابلہ کرنے کے قابل ہوگی۔

25 ٹن یومیہ پیداواری صلاحیت کے ساتھ جدید ترین مکمل خود کار یورپی ٹیکنالوجی فرنس جون 2022 میں چلائی گئی تھی۔ یہ غیر جانبدار گلاس ٹیوبنگ پراجیکٹ جدید ترین OXY FUEL رنگ ٹیکنالوجی کے ساتھ تین ٹیوب ڈرلائنوں پر مشتمل ہے۔ یہ نہ صرف مقامی طلب کو پورا کرے گا بلکہ یہ ہماری مصنوعات کو پاکستان سے ایشیائی، افریقی اور لاطینی امریکی ممالک کو برآمد کرنے کی صلاحیت رکھتا ہے۔

فروخت اور مارکیٹنگ:

اس سال کے دوران آپ کی کمپنی نے MNCs سمیت کسٹمرز کو بڑھانے میں کامیابی حاصل کی اور الحمد للہ ہم اس وقت 100 سے زائد فارماسیوٹیکل کمپنیوں کو اپنی مصنوعات فراہم کر رہے ہیں۔ مارکیٹ میں متعدد دیگر کنورٹرز کے باوجود آپ کی کمپنی فی الحال ampoules کی تیاری اور پیداواری صلاحیت کے حوالے سے مارکیٹ میں سرفہرست ہے۔ یہ کنورٹرز اپنے فارما صارفین کے لیے ہماری نلیاں بھی استعمال کر رہے ہیں۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

اسلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹر کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔

قومی معیشت کا جائزہ

مالی سال 2023 نے پاکستان کی معیشت کے لیے اہم چیلنجز پیدا کئے، جس کی خصوصیت گزشتہ سال کے مقابلے میں معمولی GDP نمو ہے۔ پورے مالی سال 2023 کے دوران، پاکستان مختلف اقتصادی بحرانوں سے نبرد آزما رہا، جن میں توانائی کے عالمی چیلنجز، بیرونی قرضوں کے بوجھ، سیلاب کی تباہ کاریاں، مہنگائی کے دباؤ اور سیاسی غیر یقینی صورتحال شامل ہیں۔ 2023 کے ابتدائی مہینوں میں، پاکستان کو شدید معاشی تناؤ کا سامنا کرنا پڑا لیکن وہ IMF کے 3 ارب امریکی ڈالر کے اسٹینڈ بائی ارٹھیمنٹ (SBA) اور دوست ممالک کی مالی امداد کے ذریعے استحکام دوبارہ حاصل کرنے میں کامیاب رہا۔ ان ترسیلات زر سے پاکستان کے زرمبادلہ کے ذخائر کو تقویت ملی، جس سے جون 2023ء کے آخر تک شرح مبادلہ USD / PKR 277.6 پر برقرار رکھنے میں مدد ملی۔

قابل ذکر بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں مئی 2023 تک 81% کی نمایاں کمی دیکھی گئی، جو سخت درآمدی کنٹرول، غیر ملکی کرنسی کے ذخائر کی کمی، برآمدات اور ترسیلات زر میں کمی کی وجہ سے کارفرما ہے۔ مئی 2023 میں 38 فیصد کی بلندی تک بڑھنے کے باوجود، افراط زر نے اعتدال کے آثار ظاہر کیے، جن کے اعداد و شمار 29.4 فیصد تک کم ہو گئے۔ دریں اثناء، کے ایس ای 100 انڈیکس کے لیے مجموعی اوسط تجارتی حجم پورے مالی سال 2023 کے دوران کم رہا۔

سیاسی غیر یقینی صورتحال اور تباہ کن سیلاب کی وجہ سے پاکستان کو مالی سال 2022-23 کے دوران غیر معمولی چیلنجز کا سامنا کرنا پڑا۔ توانائی کے بحران، بنیادی ڈھانچے کی کمی، سیکورٹی کے خدشات، امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی اور تجارتی عدم توازن یہ تمام وراثتی مسائل ہیں جن کو نظر انداز نہیں کیا جاسکتا۔ مزید برآں، یوکرین-روس تنازعہ نے عالمی طلب اور رسد کے توازن کو کافی حد تک متاثر کیا، جس سے اجناس کے سپر سائیکل اور عالمی اقتصادی ترقی میں کمی واقع ہوئی۔ حکومت کی نااہلی اور اس کے بعد آئی ایم ایف کے ساتھ معاہدے کو حتمی شکل دینے میں تاخیر نے معیشت کی مشکلات کو مزید بڑھا دیا۔

ورلڈ بینک کے مطابق جون 2023ء کو ختم ہونے والے مالی سال میں پاکستان کی معیشت کی شرح نمو صرف 2 فیصد رہنے کی توقع تھی اور 2024 میں یہ بڑھ کر 3.2 فیصد ہو جائے گی۔

بنیادی سرگرمیاں

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

مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر نظر سال کے دوران تمام منفی معاشی عوامل کے باوجود، آپ کی کمپنی نے گزشتہ سال کے مقابلے فروخت/ کاروبار اور منافع میں بہتری لائی۔ جون 2023 کو ختم ہونے والے سال کے لیے، آپ کی کمپنی نے 2,070 ملین روپے کی سیلز بند کیں جو کہ گزشتہ سال کے اختتام پر 1,505 ملین روپے کی سیلز کے مقابلے میں فروخت میں 38 فیصد اضافہ کو ظاہر کرتی ہیں۔ مجموعی منافع گزشتہ سال کے مقابلے میں 420 ملین روپے سے بڑھ کر 540 ملین روپے ہو گیا۔ سال کے دوران تقسیم کی لاگت اور انتظامی لاگت 34 ملین روپے اور 99 ملین روپے ہے جبکہ گزشتہ سال یہ بالترتیب 21 ملین روپے اور 83 ملین روپے تھی۔ کمپنی کا آپریٹنگ منافع 20% سے بڑھ کر 21% ہو گیا۔

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following are the Key Audit Matters:

Key audit matters	How the matters were addressed in our audit
<p>1. Stock in Trade</p> <p>As disclosed in Note 4.8 and 9 of the financial statements, which reflect the Company’s stock in trade amounting to Rs. 844.96 million which has increased by 64% during the year as compared to last year.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We inquired and assessed the design and operating effectiveness of the Company’s internal controls over stock in trade. • We observed physical inventory count procedures and compared physically counted stocks with closing valuation sheets provided by the management.

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<p>We have identified this area as a key audit matter because there was a significant increase in stock in trade and it requires management judgement in determining an appropriate costing basis and assessing its valuation as at the reporting date.</p>	<ul style="list-style-type: none"> • We have performed substantive audit procedures on purchases of raw materials made during the year to ensure that the movement in stocks appropriately reflects the addition of raw materials. • We compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. • We reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the International Financial Reporting standards and the Companies Act, 2017.
<p>2. Revenue</p> <p>Refer to Notes 4.13 and 26 to the financial statements.</p> <p>The Company has earned a net revenue of Rs. 2,070.89 million for the year ended June 30, 2023. The Company is primarily engaged in the manufacturing and sale of glass products and chemicals.</p> <p>We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls. • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Compared a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders and other relevant underlying documents. • Performed test of details and vouched sales transactions. • Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checked receipts from customers to whom sales were made. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

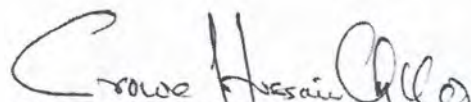
Report on Other Legal and Regulatory Requirements

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

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

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

Lahore
Dated: October 04, 2023
UDIN: AR202310169WPtoavx0m


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

GHANI GLOBAL GLASS LIMITED

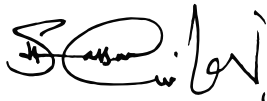
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

		2023	2022
	Note	Rupees	Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	2,532,183,849	2,602,154,554
Intangible assets - goodwill	6	19,794,072	19,794,072
Long term deposits	7	12,460,900	12,460,900
		2,564,438,821	2,634,409,526
Current Assets			
Stores, spares and loose tools	8	213,521,381	179,357,779
Stock in trade	9	844,969,855	514,609,758
Trade debts	10	449,912,519	294,876,646
Advances	11	70,374,279	96,404,975
Trade deposits, prepayments and other receivables	12	18,734,753	7,991,912
Tax refunds due from the Government	13	225,807,925	159,455,146
Advance income tax - net	14	184,077,780	149,717,608
Cash and bank balances	15	132,077,349	49,989,877
		2,139,475,841	1,452,403,701
TOTAL ASSETS		4,703,914,662	4,086,813,227
EQUITY AND LIABILITIES			
Share Capital and Reserve			
Authorized share capital 300,000,000 (2022: 200,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	16	2,400,000,000	2,400,000,000
Unappropriated profit / (accumulated loss)		23,642,941	(78,234,724)
Loan from sponsors	17	-	-
Total Equity		2,423,642,941	2,321,765,276
Non Current Liabilities			
Long term financing	18	376,759,459	487,218,535
Long term security deposits	19	400,000	400,000
Deferred income	20	50,188,393	-
		427,347,852	487,618,535
Current Liabilities			
Trade and other payables	21	164,631,191	177,287,625
Payable to related parties	22	960,405,450	406,714,512
Accrued finance cost	23	35,502,059	28,563,122
Short term borrowings	24	628,129,776	534,000,000
Current portion of long term financing	18	64,255,393	130,864,157
		1,852,923,869	1,277,429,416
Contingencies and Commitments	25	-	-
TOTAL EQUITY AND LIABILITIES		4,703,914,662	4,086,813,227

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


MASROOR AHMAD KHAN
(Chief Executive Officer)


ASIM MAHMUD
(Chief Financial Officer)


SYED SIBTUL HASSAN GILANI
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	Rupees	Rupees
Revenue			
Gross revenue	26	2,439,595,356	1,780,309,313
Less: Sales tax		<u>(361,135,020)</u>	<u>(263,269,370)</u>
		2,078,460,336	1,517,039,943
Less: Trade discount		<u>(7,573,002)</u>	<u>(12,002,727)</u>
Net sales		2,070,887,334	1,505,037,216
Cost of sales	27	<u>(1,530,236,224)</u>	<u>(1,085,068,403)</u>
Gross Profit		540,651,110	419,968,813
Administrative expenses	28	<u>(98,276,241)</u>	<u>(83,121,548)</u>
Selling and distribution expenses	29	<u>(34,331,965)</u>	<u>(21,093,265)</u>
		<u>(132,608,206)</u>	<u>(104,214,813)</u>
Operating Profit		408,042,904	315,754,000
Other operating expenses	30	(14,231,826)	(22,864,004)
Other income	31	5,190,943	24,664,589
Finance cost	32	<u>(266,078,013)</u>	<u>(80,830,835)</u>
Profit before Taxation		132,924,008	236,723,750
Taxation	33		
Current tax		<u>(31,046,343)</u>	<u>(36,888,235)</u>
Super tax		<u>-</u>	<u>(1,895,785)</u>
		<u>(31,046,343)</u>	<u>(38,784,020)</u>
Net Profit for the Year		<u>101,877,665</u>	<u>197,939,730</u>
Earnings per share - basic and diluted (Rupees)	34	<u>0.42</u>	<u>0.82</u>

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



SYED SIBTUL HASSAN GILANI
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	Rupees	Rupees
Net Profit for the Year	101,877,665	197,939,730
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
Total Comprehensive Income for the Year	<u>101,877,665</u>	<u>197,939,730</u>


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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



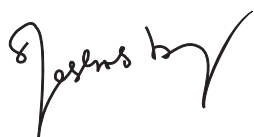
SYED SIBTUL HASSAN GILANI
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Issued, Subscribed and Paid up Share Capital	Revenue Reserve	Loan from Sponsors	Total
		(Accumulated Loss) / Unappropriated Profit		
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2021	2,400,000,000	(276,174,454)	147,770,211	2,271,595,757
Net profit for the year	-	197,939,730	-	197,939,730
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	197,939,730	-	197,939,730
<i>Transaction with owners</i>				
Loan repaid during the year	-	-	(147,770,211)	(147,770,211)
Balance as at June 30, 2022	2,400,000,000	(78,234,724)	-	2,321,765,276
Net profit for the year	-	101,877,665	-	101,877,665
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	101,877,665	-	101,877,665
Balance as at June 30, 2023	<u>2,400,000,000</u>	<u>23,642,941</u>	-	<u>2,423,642,941</u>

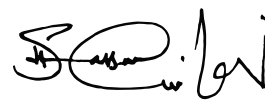
The annexed notes from 1 to 47 form an integral part of these financial statements.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)




SYED SIBTUL HASSAN GILANI
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	Rupees	Rupees
Cash Generated from Operations	35	573,446,650	555,741,774
Finance cost paid		(258,976,328)	(61,199,506)
Payment of worker's (profit) participation fund		(13,120,000)	(11,543,531)
Payment of workers' welfare fund		(4,832,745)	-
Income tax paid		(65,406,515)	(48,337,107)
Long term deposits		-	(1,033,000)
Net Cash Generated from Operating Activities		231,111,062	433,628,630
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(59,566,640)	(97,577,538)
Capital work in progress		(58,605,605)	(812,905,193)
Proceeds from disposal of property, plant and equipment		872,055	7,038,462
Net Cash Used in Investing Activities		(117,300,190)	(903,444,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sponsor's loan repaid		-	(147,770,211)
Long term financing obtained		-	326,943,258
Long term financing repaid		(125,853,176)	(238,992,610)
Short term borrowings - net		94,129,776	413,008,248
Net Cash (Used in) / Generated from Financing Activities	36	(31,723,400)	353,188,685
Net Increase / (Decrease) in Cash and Cash Equivalents		82,087,472	(116,626,954)
Cash and cash equivalents at the beginning of the year		49,989,877	166,616,831
Cash and Cash Equivalents at the End of the Year		132,077,349	49,989,877

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



SYED SIBTUL HASSAN GILANI
(Director)

GHANI GLOBAL GLASS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Note 1

Corporate and General Information

Legal status and operations

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

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

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

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

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2022: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2022: 50.10%) of total shares issued as at the reporting date.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 2, Basis of Preparation - Continued ...

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

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 4.6 and 5
- Provision for impairment of stores and spares; and stock in trade - Note 4.6, 4.7, 8 and 9
- Impairment loss of financial assets - Note 4.10
- Impairment loss of non-financial assets - Note 4.6 and 6
- Provision for expected credit losses – Note 4.10.1 and 10
- Estimation of provisions - Note 4.1
- Estimation of contingent liabilities - Note 4.2 and 25
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.3, 14 and 33

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

Note 3

Changes in Accounting Standards, Interpretations and Pronouncements

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

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective Date - Annual Periods Beginning on or After
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 1, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 1, 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related IFRS 9 and IFRS 16)	January 1, 2022

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

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

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

	Effective Date - Annual Periods Beginning on or After
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024

Note 4

Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented except otherwise stated.

4.1 Provisions

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

4.2 Contingent liabilities

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

4.3 Taxation

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

4.3.1 Current

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

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

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

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

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

4.3.2 Deferred

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

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

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

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

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

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

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

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

4.3.3 Off-setting

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

4.4 Trade and other payables

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

4.5 Property, plant and equipment**Measurement**

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

Depreciation

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

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

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

Disposal

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

Subsequent cost

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

Capital work in progress

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

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.6 Impairment of non-financial assets**

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

4.7 Stores, spares and loose tools

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

4.8 Stock in trade

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

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

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

4.9 Cash and cash equivalents

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

4.10 Fair value measurement

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

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

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

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

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

4.11 Financial instruments

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

4.11.1 Financial assets

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

*Note 4, Summary of Significant Accounting Policies - Continued ...****a) Classification***

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

b) Initial recognition and measurement

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

c) Subsequent measurement

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

d) Derecognition

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

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

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

4.11.2 Financial liabilities***a) Initial recognition and measurement***

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

b) Subsequent measurement

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

4.11.3 Off-setting of financial assets and financial liabilities

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

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.12 Related party transactions**

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

4.13 Revenue recognition

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

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

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

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

4.14 Post employment benefits***Defined contribution plan***

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

Compensated absences

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

4.15 Borrowing costs

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

4.16 Dividend distribution

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

4.17 Earnings per share - basic and diluted

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

4.18 Foreign currency translations

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

*Note 4, Summary of Significant Accounting Policies - Continued ...***4.19 Segment reporting**

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

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

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

Trade receivables

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

Contract liabilities

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

Right of return assets

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

Refund liabilities

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

4.21 Government grants

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

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

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

Note 5

Property, Plant and Equipment

	2023		2022	
	Rupees		Rupees	
Operating fixed assets				
Capital work in progress - at cost		2,467,914,256		1,439,624,009
Advance against construction of building		50,008,273		1,162,389,319
Advance against purchase of vehicles		14,261,320		-
		-		141,226
		<u>2,532,183,849</u>		<u>2,602,154,554</u>

5.1 Operating fixed assets

Year Ended June 30, 2023

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost									
Balance as at July 01, 2022	37,793,029	133,713,888	1,260,834,304	419,600,030	13,918,780	4,719,161	2,851,518	107,460,241	1,980,890,951
Additions	-	195,128,946	523,619,248	473,768,527	2,800,601	12,521,088	773,580	7,679,981	1,216,291,971
Disposals	-	-	-	-	-	-	-	(1,966,095)	(1,966,095)
Balance as at June 30, 2023	<u>37,793,029</u>	<u>328,842,834</u>	<u>1,784,453,552</u>	<u>893,368,557</u>	<u>16,719,381</u>	<u>17,240,249</u>	<u>3,625,098</u>	<u>113,174,127</u>	<u>3,195,216,827</u>
Accumulated depreciation									
Balance as at July 01, 2022	-	64,357,664	258,737,135	189,428,826	4,956,804	1,536,186	2,050,078	20,200,249	541,266,942
Charge for the year	-	25,743,167	70,469,616	74,697,021	1,050,257	1,247,575	344,883	13,786,093	187,338,612
Disposals	-	-	-	-	-	-	-	(1,302,983)	(1,302,983)
Balance as at June 30, 2023	-	<u>90,100,831</u>	<u>329,206,751</u>	<u>264,125,847</u>	<u>6,007,061</u>	<u>2,783,761</u>	<u>2,394,961</u>	<u>32,683,359</u>	<u>727,302,571</u>
Written Down Value as at June 30, 2023	<u>37,793,029</u>	<u>238,742,003</u>	<u>1,455,246,801</u>	<u>629,242,710</u>	<u>10,712,320</u>	<u>14,456,488</u>	<u>1,230,137</u>	<u>80,490,768</u>	<u>2,467,914,256</u>
Depreciation rates	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%	

Year Ended June 30, 2022

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost									
Balance as at July 01, 2021	37,793,029	133,713,888	1,237,396,084	419,600,030	11,718,293	4,553,222	2,514,008	46,313,265	1,893,601,819
Additions	-	-	24,556,586	-	2,200,487	165,939	337,510	73,193,328	100,453,850
Disposals	-	-	(1,118,366)	-	-	-	-	(12,046,352)	(13,164,718)
Balance as at June 30, 2022	<u>37,793,029</u>	<u>133,713,888</u>	<u>1,260,834,304</u>	<u>419,600,030</u>	<u>13,918,780</u>	<u>4,719,161</u>	<u>2,851,518</u>	<u>107,460,241</u>	<u>1,980,890,951</u>
Accumulated depreciation									
Balance as at July 01, 2021	-	56,556,500	216,435,002	168,335,242	4,042,540	1,188,579	1,788,575	17,654,129	466,000,567
Charge for the year	-	7,801,164	42,382,902	21,093,584	914,264	347,607	261,503	10,219,530	83,020,554
Disposals	-	-	(80,769)	-	-	-	-	(7,673,410)	(7,754,179)
Balance as at June 30, 2022	-	<u>64,357,664</u>	<u>258,737,135</u>	<u>189,428,826</u>	<u>4,956,804</u>	<u>1,536,186</u>	<u>2,050,078</u>	<u>20,200,249</u>	<u>541,266,942</u>
Written Down Value as at June 30, 2022	<u>37,793,029</u>	<u>69,356,224</u>	<u>1,002,097,169</u>	<u>230,171,204</u>	<u>8,961,976</u>	<u>3,182,975</u>	<u>801,440</u>	<u>87,259,992</u>	<u>1,439,624,009</u>
Depreciation rates	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%	

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

5.1.1 Detail of disposal of property, plant and equipment

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

Asset	2023				Relationship with the purchaser		
	Cost	Carrying amount	Sale price	Gain		Particulars of the buyer	Mode of disposal
Vehicle	Rupees 1,845,660	Rupees 595,483	Rupees 817,055	Rupees 221,572	Maaz Amjad	Negotiation	Third party

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

5.1.2 Depreciation for the year has been allocated as follows:

	2023	2022
Cost of sales	Rupees 170,581,304	Rupees 69,477,895
Administrative expenses	16,757,308	13,542,659
	<u>187,338,612</u>	<u>83,020,554</u>

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

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

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

5.2 Capital work in progress - at cost

	2023	2022
Furnace	Rupees 11,476,215	Rupees 856,064,673
Building	38,532,058	206,836,951
Plant and machinery	-	99,487,695
	<u>50,008,273</u>	<u>1,162,389,319</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 5, Property, Plant and Equipment

5.2.1 Movement of capital work in progress - Furnace

	2023	2022
	Rupees	Rupees
Opening balance	856,064,673	313,549,981
Additions during the year	26,739,687	542,514,692
	<u>882,804,360</u>	<u>856,064,673</u>
Transferred to operating fixed assets	(871,328,145)	-
Closing balance	<u>11,476,215</u>	<u>856,064,673</u>

5.2.2 Movement of capital work in progress - Building

Opening balance	206,836,951	35,934,145
Additions during the year	17,604,598	170,902,806
	<u>224,441,549</u>	<u>206,836,951</u>
Transferred to operating fixed assets	(185,909,491)	-
Closing balance	<u>38,532,058</u>	<u>206,836,951</u>

5.2.3 Movement of capital work in progress - Plant and machinery

Opening balance	99,487,695	-
Addition	-	99,487,695
Transferred to operating fixed assets	(99,487,695)	-
Closing balance	<u>-</u>	<u>99,487,695</u>

Note 6

Intangible Assets

	2023	2022
	Rupees	Rupees
Goodwill	<u>19,794,072</u>	<u>19,794,072</u>

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

Note 7

Long Term Deposits

	2023	2022
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Security deposits for rented premises	2,311,000	2,311,000
Margin against bank guarantees - SNGPL	6,407,000	6,407,000
Other security deposits	153,300	153,300
	<u>12,460,900</u>	<u>12,460,900</u>

Note 8

Stores, Spares and Loose Tools

	2023	2022
	Rupees	Rupees
Stores	63,736,865	41,569,933
Spare parts	148,596,645	136,986,706
Loose tools	1,187,871	801,140
	<u>213,521,381</u>	<u>179,357,779</u>

Note 9

Stock in Trade

	2023	2022
	Rupees	Rupees
Raw materials	204,470,821	192,180,688
Work in process	9,679,075	7,412,916
Finished goods	630,819,959	315,016,154
	<u>844,969,855</u>	<u>514,609,758</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 10

Trade Debts - Unsecured

	2023	2022
	Rupees	Rupees
Local debtors - (Considered good)	449,912,519	294,876,646
Local debtors - (Considered doubtful)	9,005,449	6,085,644
	458,917,968	300,962,290
Allowance for expected credit loss	(9,005,449)	(6,085,644)
	<u>449,912,519</u>	<u>294,876,646</u>

10.1 Allowance for expected credit loss

Opening balance	6,085,644	6,617,871
Charge for the year	3,360,843	5,313,508
	9,446,487	11,931,379
Written off during the year	(441,038)	(5,845,735)
Closing balance	<u>9,005,449</u>	<u>6,085,644</u>

Note 11

Advances (Unsecured - Considered Good)

		2023	2022
	Note	Rupees	Rupees
Advances to suppliers		24,754,698	39,146,341
Advances against imports		39,730,419	48,766,199
Advances to Collector of Customs		5,544,900	8,303,269
Advances to employees:			
- against salary	11.1	54,913	48,482
- against expenses		289,349	140,684
		<u>70,374,279</u>	<u>96,404,975</u>

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

Note 12

Trade Deposits, Prepayments and Other Receivables

	2023	2022
	Rupees	Rupees
Security deposits	2,838,886	2,462,686
Margin against letters of credit	13,738,205	4,200,017
Short term prepayments	2,157,662	1,269,946
Other receivables	-	59,263
	<u>18,734,753</u>	<u>7,991,912</u>

Note 13

Tax Refunds due from the Government

	2023	2022
	Rupees	Rupees
Sales tax refundable	<u>225,807,925</u>	<u>159,455,146</u>

Note 14

Advance Income Tax - Net

	2023	2022
	Rupees	Rupees
Opening balance	149,717,608	124,144,680
Income tax deducted at source during the year	65,406,515	64,356,948
	215,124,123	188,501,628
Adjustment against provision for taxation	(31,046,343)	(38,784,020)
Closing balance	<u>184,077,780</u>	<u>149,717,608</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 15

Cash and Bank Balances

	Note	2023 Rupees	2022 Rupees
Cash in hand		141,515	779,092
Balances with banks in:			
- Current accounts		4,273,817	2,296,339
- Savings accounts	15.1	127,662,017	46,914,446
		131,935,834	49,210,785
		<u>132,077,349</u>	<u>49,989,877</u>

15.1 The rate of return on savings accounts ranges from 12.76% to 18.02% (2022: 2.75% to 7.50%) per annum.

15.2 The management has earmarked amounting to Rs. 400,000 (2022: Rs. 400,000) from available bank balances in respect of security deposits received (refer Note 19).

Note 16

Issued, Subscribed and Paid Up Share Capital

2023	2022		Note	2023 Rupees	2022 Rupees
98,000,000	98,000,000	Number of shares			
		Ordinary shares of Rs. 10 each fully paid in cash		980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	16.1	20,000,000	20,000,000
140,000,000	140,000,000	Right issue of ordinary shares of Rs. 10 each fully paid in cash		1,400,000,000	1,400,000,000
<u>240,000,000</u>	<u>240,000,000</u>			<u>2,400,000,000</u>	<u>2,400,000,000</u>

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

	2023	2022
16.2 Reconciliation of number of shares outstanding is as under:	Number of shares	
Number of shares outstanding at the beginning of the year	240,000,000	240,000,000
Number of shares issued / cancelled during the year	-	-
Number of shares outstanding at the end of the year	<u>240,000,000</u>	<u>240,000,000</u>

16.3 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 2022: 120,235,680) ordinary shares of the Company representing 50.10% (2022: 50.10%) of the paid up capital as at the reporting date.

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

Note 17

Loan from Sponsors

	2023 Rupees	2022 Rupees
Opening balance	-	147,770,211
Loan received during the year	-	-
Loan repaid during the year	-	147,770,211
Closing balance	<u>-</u>	<u>(147,770,211)</u>

17.1 This represented interest free, unsecured loan obtained from sponsors of the Company to meet its liquidity / working capital requirements. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans were shown as part of the equity as these loans are repayable at the discretion of the Company. During the year 2022, the entire loan was repaid to the sponsors.

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 18

Long Term Financing

		2023	2022
	Note	Rupees	Rupees
From banking companies - secured:			
Diminishing Musharakah - Vehicles	18.1	29,706,976	51,670,134
Diminishing Musharakah - Machinery	18.2	-	57,762,749
Diminishing Musharakah - Machinery	18.3	-	21,088,892
Islamic refinance facility - Salaries and wages	18.4	-	17,560,916
Islamic Temporary Economic Refinance Facility (ITERF)	18.5	411,307,876	470,000,001
		441,014,852	618,082,692
Current portion of long term financing		(64,255,393)	(130,864,157)
		<u>376,759,459</u>	<u>487,218,535</u>

18.1 Diminishing Musharakah - Vehicles

The Company acquired certain vehicles under the diminishing musharakah facility. The term of the agreement is 3 to 5 years. The loan is repayable in equal monthly installments payable in arrears, ending in December 2024. Profit is charged at 3 months to 6 months KIBOR plus 1% to 1.75% per annum (2022: 3 months to 6 months KIBOR plus 1% to 1.75% per annum) with 8% to 15% floor and 18% to 25% Cap (2022: 8% to 15% floor and 18% to 25% Cap). It is secured against post dated cheques / debit authority for entire tenure and a hypothecation charge on those specific assets is registered with Securities and Exchange Commission of Pakistan.

18.2 This represented the outstanding balance of diminishing musharakah facility for import of 6 ampule machines. The term of the agreement was 3 years including 6 months grace period and the balance was repayable in equal quarterly installments. It carried a profit rate of 3 months KIBOR plus 1.95% per annum (2022: 3 months KIBOR plus 1.95% per annum) with 8% floor and 18% Cap (2022: 8% floor and 18% Cap). The facility was secured against exclusive charge over fixed assets (machinery) amounting to Rs. 240 million inclusive of 20% margin and ranking charge on all present and future assets of the Company for Rs. 250 million. The entire loan was repaid during the year.

18.3 This represented the outstanding balance of diminishing musharakah facility availed for the import of machinery. The term of the agreement was 4 years. The balance was repayable in monthly installments. It carried profit rate of 1 month KIBOR plus 1.5% per annum (2022: 1 month KIBOR plus 1.5%). It was secured against specific charge on machinery amounting to Rs. 118.625 million. The term of the agreement was four years and was fully repaid during the year.

18.4 Islamic refinance facility - Salaries and wages

		2023	2022
	Note	Rupees	Rupees
Opening balance		17,560,916	51,758,549
Add: Loan obtained		-	-
Less: Deferred income		(162,748)	(162,748)
Less: Repaid during the year		(17,398,168)	(34,034,885)
Closing balance	18.4.1	<u>-</u>	<u>17,560,916</u>

18.4.1 This represented the remaining balance of diminishing musharakah facility of under islamic refinance scheme for the payment of salaries and wages to workers and employees of the Company to dampen the effect of COVID-19 for a period of 2.5 years including 06 months grace period. It carried 3% concessional rate of profit (2022: 3%). The facility was secured against 1st pari passu charge of Rs. 47.01 million over plant and machinery. The term of the agreement was 2.5 years including 6 months grace period and was fully repaid on completion of its long term.

18.5 Islamic Temporary Economic Refinance Facility (ITERF)

		2023	2022
	Note	Rupees	Rupees
Opening balance		470,000,001	470,000,001
Add: Loan obtained		-	-
Less: Deferred income		(51,377,412)	-
Less: Repaid during the year		(7,314,713)	-
Closing balance	18.5.1	<u>411,307,876</u>	<u>470,000,001</u>

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

Note 19

Long Term Security Deposits

		2023	2022
		Rupees	Rupees
Security deposit		<u>400,000</u>	<u>400,000</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 19, Long Term Security Deposits - Continued...

- 19.1** The company has received the security deposits from vendors. The security deposits can be utilized for the purpose of the business in accordance with written agreements. However, the management has earmarked this amount from available bank balances as mentioned in Note 15.

Note 20

Deferred Income

	Note	2023 Rupees	2022 Rupees
Opening balance		162,748	1,900,692
Add: Government grant - Effect of subsidized loans		51,377,412	-
Less: Amortized as at the reporting date		(162,748)	(1,737,944)
		51,377,412	162,748
Less: Current portion		(1,189,019)	(162,748)
Closing balance	20.1	50,188,393	-

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

Note 21

Trade and Other Payables

	Note	2023 Rupees	2022 Rupees
Payable against supplies and services		103,839,944	64,643,715
Contract liabilities - Advances from customers (Unsecured)		4,929,543	5,799,744
Accrued liabilities		43,807,587	90,727,297
Workers' (profit) participation fund	21.1	-	5,269,130
Workers' welfare fund	21.2	6,813,935	8,827,056
Current portion of deferred income	20	1,189,019	162,748
Income tax withheld		4,051,163	1,857,935
		164,631,191	177,287,625

21.1 Workers' (profit) participation fund

Opening balance	5,269,130	4,094,910
Expense recognised during the year	7,850,870	12,717,751
Payment made during the year	(13,120,000)	(11,543,531)
Closing balance	-	5,269,130

21.2 Workers' welfare fund

Opening balance	8,827,056	3,994,311
Expense recognised during the year	2,819,624	4,832,745
Payment made during the year	(4,832,745)	-
Closing balance	6,813,935	8,827,056

Note 22

Payable to Related Parties

	Note	2023 Rupees	2022 Rupees
Ghani Chemical Industries Limited	22.1	866,057,322	401,882,978
Ghani Holding Limited	22.2	93,905,237	-
Payable to director against rent		442,891	4,831,534
		960,405,450	406,714,512

- 22.1** This includes an advance of Rs. 735.207 million (2022: Rs. 401.883 million) received from related party M/s Ghani Chemical Industries Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR + 1.5% per annum (2022: 3 months KIBOR + 0.85% per annum). The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party.

- 22.2** This includes an advance of Rs. 91.5 million (2022: Nil) received from a related party M/s Ghani Global Holdings Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR + 0.85% per annum (2022: Nil). The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party.

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 23

Accrued Finance Cost

	2023	2022
	Rupees	Rupees
Finance cost on long term financing	4,192,767	10,069,702
Finance cost on short term borrowings	31,309,292	18,493,420
	<u>35,502,059</u>	<u>28,563,122</u>

Note 24

Short Term Borrowings

	2023	2022
	Note	Rupees
From banking companies - secured	24.1	<u>628,129,776</u>
		<u>534,000,000</u>

24.1 These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit ranging from relevant KIBOR plus 0.75% to 2.25% (2022: relevant KIBOR plus 0.85% to 2.25%). These facilities shall expire on various dates by December 24, 2023. Total funded credit facilities from banks (other than loan from directors) as at the reporting date were Rs. 735 million (2022: Rs. 585 million). The above balance represents the utilized portion of the funded facilities. The Company has also un-funded facilities amounting to Rs. 1,826.41 million (2022: Rs. 1,526.407 million). Unutilized amount of funded and unfunded facilities are Rs. 1,710.10 million (2022: Rs. 1,403.09 million).

Note 25

Contingencies and Commitments**25.1 Contingencies**

25.1.1 Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (2022: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.

25.1.2 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2022: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

25.1.3 The Company has filed a petition U/S 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the legal counsel is hopeful that the case would be decided in favour of the Company.

25.1.4 Department appeal is pending adjudication before the ATIR, Lahore since February 28, 2023, against the CIR (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the ACIR through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.

25.1.5 For the tax year 2022, the Assistant / Deputy Commissioner Inland Revenue, Range-15, Unit-30, Zone-V, LTO, Lahore had passed an order U/S 170 (4) of the Income Tax Ordinance, 2001 on the issue of rejection of balance refund amounting to Rs. 2,788,743 and passed an order dated April 10, 2023. Against the order, the company filed appeal before the commissioner Inland Revenue (Appeals-V), Lahore on April 26, 2023, which is pending adjudication as at the reporting date.

25.2 Commitment

25.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 152.385 million (2022: Rs. 223.914 million).

25.2.2 Commitments for capital expenditure related to building amounted to Rs. 50 million (2022: Rs. 124 million).

Note 26

Sales

	2023	2022
	Note	Rupees
Gross sales:		Rupees
- Local		2,380,246,714
- Export		59,348,642
	26.2	<u>2,439,595,356</u>
		<u>1,780,309,313</u>

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

26.2 The Company's revenue based on geographical locations is given as below:

Pakistan	2,380,246,714	1,767,416,795
Bangladesh	7,102,944	8,577,036
Argentina	-	4,315,482
Egypt	46,087,909	-
Uruguay	6,157,789	-
	<u>2,439,595,356</u>	<u>1,780,309,313</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 27

Cost of Sales

	Note	2023 Rupees	2022 Rupees
Raw material consumed	27.1	381,920,875	196,492,834
Salaries, wages and other benefits	27.2	218,020,379	145,495,249
Fuel and power		647,548,332	454,030,348
Freight charges		15,676,333	13,742,204
Packing material consumed		132,827,243	76,044,285
Store and spares consumed		236,985,292	168,463,471
Legal and professional		2,699,617	261,032
Rent, rates and taxes		14,405,387	10,182,565
Insurance		3,202,938	3,873,242
Repairs and maintenance		12,314,122	11,848,482
Travelling and vehicle running expenses		6,958,673	5,475,919
Depreciation	5	170,581,304	69,477,895
Others		5,165,693	4,437,280
		<u>1,848,306,188</u>	<u>1,159,824,806</u>
Changes in work in process:			
- Opening stock		7,412,916	5,164,801
- Closing stock		(9,679,075)	(7,412,916)
		<u>(2,266,159)</u>	<u>(2,248,115)</u>
Cost of goods manufactured:		<u>1,846,040,029</u>	<u>1,157,576,691</u>
Changes in finished goods			
- Opening stock		315,016,154	242,507,866
- Closing stock		(630,819,959)	(315,016,154)
		<u>(315,803,805)</u>	<u>(72,508,288)</u>
Cost of sales		<u><u>1,530,236,224</u></u>	<u><u>1,085,068,403</u></u>

27.1 Raw material consumed

Opening balance	192,180,688	121,508,101
Purchases	394,211,008	267,165,421
Available for use	586,391,696	388,673,522
Closing balance	(204,470,821)	(192,180,688)
Material consumed	<u>381,920,875</u>	<u>196,492,834</u>

27.2 Salaries, wages and other benefits include Rs. 5,767,184 (2022: Rs. 4,609,434) relating to contribution for post employment benefits.

Note 28

Administrative Expenses

	Note	2023 Rupees	2022 Rupees
Salaries, wages and other benefits	28.1	50,387,158	42,419,607
Communication		1,491,951	1,012,552
Utilities		6,770	10,249
Rent, rates and taxes		5,799,581	4,965,007
Insurance		2,058,655	663,901
Repairs and maintenance		5,125,834	3,215,871
Office expenses		4,404,193	2,691,985
Travelling and vehicle running expenses		1,057,325	3,570,021
Donation and charity	28.2	1,095,000	1,101,511
Printings and stationery		967,481	1,192,777
Fees and subscription		6,289,911	3,875,446
Legal and professional		381,190	1,893,821
Auditors' remuneration	28.3	1,113,750	990,000
Advertisement		127,980	256,025
Depreciation	5	16,757,308	13,542,659
Others		1,212,154	1,720,116
		<u>98,276,241</u>	<u>83,121,548</u>

28.1 Salaries, wages and other benefits include Rs. 3,064,654 (2022: Rs. 2,945,688) relating to contribution for post employment benefits.

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

Note 28, Administrative Expenses - Continued...

28.3 Auditors' remuneration	2023	2022
	Rupees	Rupees
Audit of annual financial statements	836,000	760,000
Review of half yearly financial statements	220,000	200,000
Other certifications	57,750	30,000
	<u>1,113,750</u>	<u>990,000</u>

Note 29

Selling and Distribution Expenses

	Note	2023	2022
		Rupees	Rupees
Salaries, wages and other benefits	29.1	11,402,367	10,877,027
Freight outward		13,322,607	6,274,283
Communication		181,235	119,728
Travelling and vehicle running expenses		4,868,110	1,932,990
Rent, rates and taxes		22,328	473,908
Commission against exports		2,735,404	508,373
Others		1,799,914	906,956
		<u>34,331,965</u>	<u>21,093,265</u>

29.1 Salaries, wages and other benefits include Rs. 792,240 (2022: Rs. 798,416) relating to contributors for post employment benefits.

Note 30

Other Operating Expenses

	Note	2023	2022
		Rupees	Rupees
Allowance for expected credit loss	10.1	3,360,843	5,313,508
Advances and other receivables balances written off		200,489	-
Workers' profit participation fund	21.1	7,850,870	12,717,751
Workers' welfare fund	21.2	2,819,624	4,832,745
		<u>14,231,826</u>	<u>22,864,004</u>

Note 31

Other Income

	Note	2023	2022
		Rupees	Rupees
Profit on saving bank accounts		4,391,305	2,944,473
Amortization of deferred income	20	162,748	1,737,944
Gain on disposal of operating fixed assets		208,943	1,628,290
Return on loans to related party		-	1,988,035
Unclaimed liabilities written back		-	13,807,540
Exchange gain		427,947	2,558,307
		<u>5,190,943</u>	<u>24,664,589</u>

Note 32

Finance Cost

	Note	2023	2022
		Rupees	Rupees
Profit on long term financing		33,554,054	22,017,083
Profit on short term borrowings		112,389,570	46,204,076
Unwinding of loan		162,748	1,737,944
Profit on advances from related parties		117,476,747	6,073,469
Commission on corporate guarantee	32.1	279,597	1,375,796
Bank charges and commission		2,215,297	3,422,467
		<u>266,078,013</u>	<u>80,830,835</u>

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

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 33

Taxation

	Note	2023 Rupees	2022 Rupees
Current tax:			
- Current year	33.2	25,737,720	36,718,329
- Super tax		-	1,895,785
- Adjustment for prior years	33.3	5,308,623	169,906
		31,046,343	38,784,020
Deferred tax			
	33.4	-	-
		31,046,343	38,784,020

33.1 Reconciliation of tax charge for the year

Profit before taxation	132,924,008	236,723,750
Tax @ 29% (2022: 29%) on profit before taxation	38,547,962	68,649,888
Super tax	-	1,895,785
Tax effect of add backs / allowed deductions	(13,403,728)	(32,060,484)
Tax effect of exports under final tax regime	593,486	128,925
Adjustment for prior years	5,308,623	169,906
	31,046,343	38,784,020

33.2 Assessment up to tax year 2022 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 1,145 million (2022: Rs. 924.863 million).

33.3 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001. During the year, the Company falls under minimum tax on turnover under section 113.

33.4 Being prudent, the Company has not recognized deferred tax assets of Rs. 69.086 million (2022: Rs. 57.220 million). Detail of net deferred tax is as follows:

	2023 Rupees	2022 Rupees
Taxable temporary difference		
Accelerated depreciation	320,858,201	227,021,417
Deductible temporary difference		
Allowance for expected credit loss	(2,611,580)	(1,764,837)
Payable to workers profit participation fund	-	(1,528,048)
Payable to workers' welfare fund	1,976,041	(2,559,846)
Unused tax losses	(332,171,225)	(267,306,667)
Tax credits over normal tax	(57,137,893)	(11,082,325)
Deferred tax asset	(69,086,456)	(57,220,306)

33.4.1 Deductible temporary difference is considered to the extent that the realization of the related tax benefit is probable from reversal of existing taxable temporary difference and future taxable profits.

	Accounting year to which the tax credit carried forward relates	Amount of tax credit carried forward	Accounting year in which the tax credit carried forward will expire
	Year	Rupees	Year
Tax credit carried forward	2023	25,144,234	2028
	2022	9,932,096	2032
	2021	22,061,563	2026

Note 34

Earnings Per Share - Basic and Diluted

	Note	2023 Rupees	2022 Rupees
Profit attributable to ordinary shareholders		101,877,665	197,939,730
Weighted average number of ordinary shares outstanding during the year	34.2	240,000,000	240,000,000
Rupee per share			
Earnings per share		0.42	0.82

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 34, Earnings Per Share - Basic and Diluted - Continued...

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

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

Note 35

Cash Generated from Operations

	2023	2022
	Rupees	Rupees
Profit before taxation	132,924,008	236,723,750
Adjustments for:		
- Depreciation	187,338,612	83,020,554
- Finance costs other than unwinding of loan	265,915,265	79,092,891
- Unwinding of loan	162,748	1,737,944
- Allowance for expected credit loss	3,360,843	5,313,508
- Amortization of deferred grant	(162,748)	(1,737,944)
- Advances and other receivables balance written off	200,489	-
- Liabilities written back	-	(13,807,540)
- Exchange gain	(427,947)	(2,558,307)
- Workers profit participation fund	7,850,870	12,717,751
- Workers welfare fund	2,819,624	4,832,745
- Gain on disposal of operating fixed assets	(208,943)	(1,628,290)
Operating profit before working capital changes	599,772,821	403,707,062
Decrease / (increase) in current assets:		
- Stores, spares and loose tools	(34,163,602)	(30,866,782)
- Stock in trade	(330,360,097)	(123,376,325)
- Trade debts	(157,968,769)	(20,884,503)
- Advances	26,030,696	(54,952,238)
- Trade deposits, prepayments and other receivables	(10,802,104)	26,811,982
- Tax refunds due from government	(66,352,779)	(16,402,294)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(6,400,454)	(34,643,618)
- Payable to related party	553,690,938	406,348,490
Net cash (used in) / generated from working capital changes	(26,326,171)	152,034,712
Cash generated from operations	573,446,650	555,741,774

Note 36

Changes in Liabilities Arising from Financing Activities

	As at June 30, 2022	Non-cash changes	Cash flows (Net)	As at June 30, 2023
	Rupees	Rupees	Rupees	Rupees
Long term financing	618,082,692	(51,214,664)	(125,853,176)	441,014,852
Short term borrowings	534,000,000	-	94,129,776	628,129,776
	<u>1,152,082,692</u>	<u>(51,214,664)</u>	<u>(31,723,400)</u>	<u>1,069,144,628</u>
	As at June 30, 2021	Non-cash changes	Cash flows (Net)	As at June 30, 2022
	Rupees	Rupees	Rupees	Rupees
Loan from sponsors	147,770,211	-	(147,770,211)	-
Long term financing	533,207,207	(3,075,163)	87,950,648	618,082,692
Short term borrowings	120,991,752	-	413,008,248	534,000,000
	<u>801,969,170</u>	<u>(3,075,163)</u>	<u>353,188,685</u>	<u>1,152,082,692</u>

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 37

Remuneration of Chief Executive Officer, Directors and Executives

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

	Chief Executive Officer		Non-Executive Directors / Independent Directors		Executives		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	17,407,500	15,666,750	-	-	25,588,020	19,427,642	42,995,520	35,094,392
Allowances and perquisites	696,300	626,670	-	-	808,946	1,240,036	1,505,246	1,866,706
Meeting fee	-	-	575,000	385,000	-	-	575,000	385,000
Post employment benefits	1,450,045	1,305,040	-	-	2,131,482	1,721,583	3,581,527	3,026,623
	19,553,845	17,598,460	575,000	385,000	28,528,448	22,389,261	48,657,293	40,372,721
Number of persons	1	1	6	6	12	7	19	14

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

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

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

Note 38

Balances and Transactions with Related Parties

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

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

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

Transactions during the year

Company name	Relationship	Transaction	2023	2022
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	224,597	1,375,796
		Amount paid	(224,597)	(1,375,796)
		Purchases	7,740,121	-
		Amount paid against purchases	(7,740,121)	-
		Loan / advances received	121,500,000	-
		Loan / advances repaid	(30,000,000)	-
		Return on advances received	2,618,725	-
		Return on advances paid	(213,488)	-
		Ghani Chemical Industries Limited	Associates	Purchases
Amount paid against purchases	(241,813,694)			(89,885,430)
Loan / advances received	1,115,840,000			967,835,868
Loan / advances repaid	(678,800,000)			(669,668,524)
Return on advances given	-			(1,988,000)
Return on advances received	114,858,022			6,768,653
Payment against return on advances	(71,702,609)			-
Sharing of common expenses	(496,315,587)			(470,722,977)
Amount received against sharing of expenses	529,365,577			437,672,987
Director		Rent charged	5,314,692	4,831,536
		Rent paid	(9,703,335)	(366,024)
Chief Executive Director		Sale of vehicle	-	5,500,000
G3 Technologies Limited		Sales of goods	-	14,000,000
		Receipt against sales	-	(14,000,000)
Key management personnel	Sponsors	Loan repaid	-	(147,770,211)
Others	Employees Provident Fund Trust	Contribution	6,976,139	16,707,076

GHANI GLOBAL GLASS LIMITED*Notes to and Forming Part of the Financial Statements**Note 38, Balances and Transactions with Related Parties - Continued...***38.2** Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.**38.3** Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company.

Balances outstanding as at June 30,	2023	2022
	Rupees	Rupees
Payable to Ghani Chemical Industries Limited	(866,057,323)	(401,882,978)
Payable to Ghani Global Holdings Limited	(93,905,237)	-
Rent payable to director	(442,891)	(4,831,536)

Note 39

Financial Risk Management**39.1 Financial risk factors**

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

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

(a) Market risk

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

(i) Currency risk

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

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

	2023	2022
	Rupees	Rupees
Letter of credit outstanding	<u>99,619,309</u>	<u>223,914,425</u>

The following significant exchange rates were applied during the year:

Average exchange rate during the year (Rs. / USD)	<u>246.55</u>	<u>181.77</u>
Reporting date rate (Rs. / USD)	<u>287.10</u>	<u>206.00</u>

Sensitivity analysis

As at the reporting date, had Pakistan rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 0.996 million (2022: Rs. 2.24 million).

(ii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to any market price risk.

(iii) Interest rate risk

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

Note 39, Financial Risk Management - Continued...

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

Fixed rate instruments

	2023	2022
	Rupees	Rupees
Financial liabilities		
Long term financing	411,307,876	487,560,917

Floating rate instruments

Financial liabilities		
Long term financing	29,706,976	130,521,775
Short term borrowings	628,129,776	534,000,000

Financial assets

Balances in savings bank accounts	127,662,017	46,914,446
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Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 5.302 million (2022: Rs. 6.17 million), mainly as a result of interest exposure on variable rate instruments.

(b) Credit risk

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

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

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

		2023	2022
	Note	Rupees	Rupees
Trade debts	10	449,912,519	294,876,646
Other receivables	12	13,738,205	4,259,280
Balances with banks	15	131,935,834	49,210,785
		<u>595,586,558</u>	<u>348,346,711</u>

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

Not past due	248,360,072	153,775,038
Past due 1 - 90	188,852,865	110,990,357
Past due 91 - 180	10,090,523	13,770,157
181 - 365 days	435,262	5,590,839
More than 365 days	11,179,245	16,835,899
	<u>458,917,967</u>	<u>300,962,290</u>
Allowance for expected credit loss	<u>(9,005,449)</u>	<u>(6,085,644)</u>
	<u>449,912,519</u>	<u>294,876,646</u>

Concentration of credit risk

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

GHANI GLOBAL GLASS LIMITED
Notes to and Forming Part of the Financial Statements
Note 39, Financial Risk Management - Continued...

	2023	2022
	Rupees	Rupees
Trade debts	449,912,519	294,876,646
Balances with banks	131,935,834	49,210,785

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 98% (2022: 99%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

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

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

Aging Bucket	Expected credit loss rate	Exposure at default	Expected credit loss
	%	Rupees	Rupees
Current due	0.0%	248,360,072	-
1 to 30 Days	0.1%	120,056,525	120,057
31 to 60 Days	0.3%	50,313,366	150,940
61 to 90 Days	1.1%	18,482,974	203,313
91 to 180 Days	3.3%	10,090,523	332,987
181 to 365 Days	10.4%	435,262	45,267
365 to 730 days	32.2%	4,463,658	1,437,298
Greater than 730 days	100.0%	6,715,587	6,715,587
		<u>458,917,967</u>	<u>9,005,449</u>

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

Name of Banks	Rating			2023	2022
	Short term	Long term	Rating Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A-1	A+	VIS	5,807,418	38,220,773
Allied Bank Limited	A-1+	AAA	PACRA	808,057	30,074
Askari Bank Limited	A-1+	AA+	PACRA	341,976	610,571
Bank Al Habib Limited	A1+	AAA	PACRA	2,333,879	3,565,680
Bank Alfalah Limited	A1+	AA+	PACRA	27,233,267	3,445,483
Bank Islami Pakistan Limited	A1	A+	PACRA	32,556	32,556
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	3,525,307	1,224,594
Habib Bank Limited	A-1+	AAA	JCR-VIS	2,901,214	1,338,373
MCB Islamic Bank Limited	A1	A	PACRA	89,266	39,266
Meezan Bank Limited	A-1+	AAA	JCR-VIS	88,066,542	8,510
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	36,799	36,799
Summit Bank Limited	A-3	BBB-	VIS	95,502	85,056
Soneri Bank Limited	A-1+	AA-	PACRA	472,312	422,651
The Bank of Khyber	A1	A	PACRA	43,517	43,517
The Bank of Punjab	A-1+	AA+	PACRA	9,960	79,272
United Bank Limited	A-1+	AAA	VIS	138,262	27,610
				<u>131,935,834</u>	<u>49,210,785</u>

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

(c) Liquidity risk

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

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 39, Financial Risk Management - Continued...

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

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	441,014,852	492,392,264	64,255,393	321,797,024	106,339,847
Trade and other payables	147,647,531	147,647,531	147,647,531	-	-
Payable to related party	960,405,450	960,405,450	960,405,450	-	-
Accrued finance cost	35,502,059	35,502,059	35,502,059	-	-
Short term borrowings	628,129,776	628,129,776	628,129,776	-	-
	<u>2,212,699,668</u>	<u>2,264,077,080</u>	<u>1,835,940,209</u>	<u>321,797,024</u>	<u>106,339,847</u>

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

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	618,082,692	685,771,587	186,958,086	298,364,050	200,449,451
Trade and other payables	155,371,012	155,371,012	155,371,012	-	-
Payable to related party	322,417,354	322,417,354	322,417,354	-	-
Accrued finance cost	28,563,122	28,563,122	28,563,122	-	-
Short term borrowings	534,000,000	534,000,000	534,000,000	-	-
	<u>1,658,434,180</u>	<u>1,726,123,075</u>	<u>1,227,309,574</u>	<u>298,364,050</u>	<u>200,449,451</u>

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

(d) Fair value of financial instruments

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

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

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

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

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

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

39.2 Financial instruments by categories

	2023	2022
	Rupees	Rupees
Financial assets as at amortised cost		
Trade debts	449,912,519	294,876,646
Other receivables	16,577,091	13,128,966
Cash and bank balances	132,077,349	49,989,877
	<u>598,566,959</u>	<u>357,995,489</u>

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

Financial liabilities at amortized cost

Long term financing	441,014,852	618,082,692
Trade and other payables	147,647,531	155,371,012
Payable to related party	960,405,450	406,714,512
Accrued finance cost	35,502,059	28,563,122
Short term borrowings	628,129,776	534,000,000
	<u>2,212,699,668</u>	<u>1,742,731,338</u>

39.3 Fair values of financial assets and liabilities

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

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 40

Capital Risk Management

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

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

	2023	2022
	Rupees	Rupees
Total debt	2,029,550,078	1,558,797,204
Total equity	2,423,642,941	2,321,765,276
Total Capital Employed	<u>4,453,193,019</u>	<u>3,880,562,480</u>
Gearing Ratio	<u>46%</u>	<u>40%</u>

Note 41

Plant Capacity and Annual Production

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

	Capacity of production		Actual production	
	2023	2022	2023	2022
	Metric Tons		Metric Tons	
Neutral glass tubing clear and amber	<u>6,105</u>	<u>4,950</u>	<u>5,300</u>	<u>4,194</u>

- 41.1** The efficiency of 87% (2022: 85%) in neutral glass tubing is under utilized primarily due to normal repair and maintenance, partly rebuild of furnace, introduction of new technology and shifting of product line.

Note 42

Segment Reporting

- 42.1** Sales from glassware products represents 96% (2022: 92%) and sale from chemical products represents 4% (2022: 8%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

- 42.2** The sales percentage by geographic region is as follows:

	2023	2022
	%	%
Pakistan	97.57	99.30
Bangladesh	0.29	0.50
Argentina	0.00	0.20
Egypt	1.89	0.00
Uruguay	0.25	0.00
	<u>100</u>	<u>100</u>

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

- 42.4** All non-current assets of the Company as at June 30, 2023 are located in Pakistan.

GHANI GLOBAL GLASS LIMITED

Notes to and Forming Part of the Financial Statements

Note 43

Provident Fund Related Disclosures

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

Note 44

Shariah Screening Disclosures

	2023	2022
	Rupees	Rupees
Loans / advances obtained as per Islamic mode	1,069,144,628	1,152,082,692
Shariah compliant bank deposits / bank balances	131,935,834	49,210,785
Profit earned from shariah compliant bank deposits / bank balances	4,391,305	2,944,473
Revenue earned from a shariah compliant business segment	2,070,887,334	1,505,037,216
Mark up paid on Islamic mode of financing	145,943,624	68,221,159
Gain / loss or dividend earned from shariah compliant investments	-	-
Exchange gain earned	-	-
Profits earned on any conventional loan or advance	-	-
Interest paid on any conventional loan or advance	-	-

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

Note 45

Number of Employees

	2023	2022
Number of employees as at June 30	331	323
Average number of employees during the year	327	303
Employees working in the Company's factory at the year end	231	282
Average employees working in the Company's factory during the year	257	259

Note 46

Authorization of Financial Statements

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

04 OCT 2023

Note 47


General

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

Statement	Nature	From	To	Amount Rupees
Statement of financial position	Capital work in progress	Building (Note 5.2)	Furnance (Note 5.2)	70,024,593


MASROOR AHMAD KHAN
 (Chief Executive Officer)


ASIM MAHMUD
 (Chief Financial Officer)


SYED SIBTUL HASSAN GILANI
 (Director)



Ghani Global Group

GHANI GLOBAL GLASS LIMITED

16th Annual General Meeting FORM OF PROXY

I/We _____

of _____

being a member of GHANI GLOBAL GLASS LIMITED _____

hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at 16th Annual General Meeting of the members of the Company to be held at Lahore on Saturday, October 28, 2023 at 10:30 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2023.

Sign by the said Member

Signed in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

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

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.

غنی گلوبل گلاس لمیٹیڈ

پراکسی فارم برائے سولواں سالانہ اجلاس عام

میں مسیٰ / مسماة _____ ساکن _____

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

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

کمپنی کے سولواں سالانہ اجلاس عام جو بتاریخ ہفتہ 28 اکتوبر 2023 صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی مالتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2023 کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

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

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

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

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

(* مقرر کردہ پراکسی کی ناکامی پر



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