



Ghani Global Glass Limited

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

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Form of Proxy (in English & Urdu)



CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan Chairman
Masroor Ahmad Khan Chief Executive Officer
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

AUDIT COMMITTEE

Mahmood Ahmad - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Saira Farooq

HR & R COMMITTEE

Tahir Bashir Khan - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

SHARE REGISTRAR

Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore
Tel: 042-36375531, 36375339, Fax: 042-36312550

BANKERS

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

REGIONAL MARKETING OFFICE

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

GLASS PLANT




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

REGISTERED/CORPORATE OFFICE

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





VISION

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

MISSION



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

NEUTRAL GLASS USP TYPE I

For Pharma Packaging

GLASS TUBING CLEAR AND AMBER



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

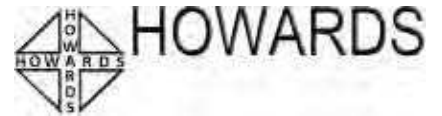
GLASS AMPOULES



GLASS VIALS



MAJOR CUSTOMERS



JIVANI TRADING



Pharma Glass



CORE VALUES



CORPORATE SOCIAL RESPONSIBILITY



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

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

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

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

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

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

QUALITY MANAGEMENT SYSTEM

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

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

We are carrying out our activities in a manner which:

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

ISO 9001 : 2015 certified

QUALITY



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

SHEQ

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

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

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

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

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

Name of Company: GHANI GLOBAL GLASS LIMITED
Year Ended: JUNE 30, 2020

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

1- The total number of directors are eight (8) as per the following:

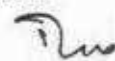
- a. Male: 6
- b. Female: 2

2- The composition of board is as follows:

- | | |
|-----------------------------|---------------------------------------------------------------------------------------|
| i. Independent Directors | Mr. Tahir Bashir Khan
Mr. Mahmood Ahmad |
| ii. Non-executive Directors | Mr. Atique Ahmad Khan
Hafiz Farooq Ahmad
Mrs. Rabia Atique
Mrs. Saira Farooq |
| iii. Executive Directors | Mr. Masroor Ahmad Khan
Mr. Farzand Ali |
| iv. Female Directors | Mrs. Rabia Atique
Mrs. Saira Farooq |

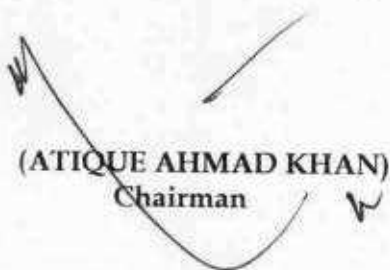
The Company shall comply with the requirements Regulation 6 with regard to fraction of one-third of total number of directors upon increase in number of directors to comply with the fraction to rounded up as absolute number.

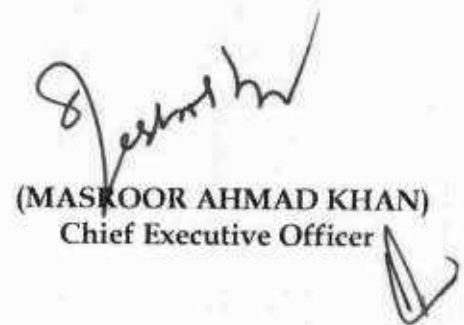
- 3- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and



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. In addition to the mandatory and non-mandatory clauses/regulations stipulated in the Regulations, there are certain regulations/clauses in the Regulations in which word 'may' or 'encouraged' have been used. We understand that these clauses remain recommendatory in nature and therefore, neither fall under mandatory regulations/clauses nor fall into 'comply or explain' approach. However, the Company may voluntarily comply with such regulations/clauses. As at June 30, 2020, the Company has complied with certain recommendatory regulations/clauses and the Company may consider compliance with remainder of these in future; and
20. All the provisions/regulations of the Listed Companies (Code of Corporate Governance) Regulations, 2019 have also been complied with.


(ATIQUE AHMAD KHAN)
Chairman


(MASROOR AHMAD KHAN)
Chief Executive Officer

Lahore: 02 OCT 2020

PATTERN OF THE SHARE HOLDING

as at June 30, 2020

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD	% ON ISSUED
From	To			
1	100	165	2,525	0.00
101	500	319	150,302	0.15
501	1000	334	329,165	0.33
1001	5000	704	2,170,351	2.17
5001	10000	274	2,301,338	2.30
10001	15000	118	1,562,902	1.56
15001	20000	75	1,427,000	1.43
20001	25000	58	1,411,000	1.41
25001	30000	30	884,167	0.88
30001	35000	13	425,500	0.43
35001	40000	27	1,035,000	1.04
40001	45000	15	655,000	0.66
45001	50000	35	1,730,500	1.73
50001	55000	7	371,000	0.37
55001	60000	5	295,000	0.30
60001	65000	5	321,000	0.32
65001	70000	10	690,000	0.69
70001	75000	9	666,000	0.67
75001	80000	10	787,500	0.79
80001	85000	2	166,000	0.17
90001	95000	2	185,000	0.19
95001	100000	21	2,099,000	2.10
100001	105000	5	523,500	0.52
110001	115000	1	111,500	0.11
115001	120000	2	236,500	0.24
120001	125000	2	249,500	0.25
125001	130000	3	383,000	0.38
130001	135000	3	400,000	0.40
145001	150000	2	300,000	0.30
150001	155000	1	155,000	0.16
165001	170000	6	1,009,500	1.01
170001	175000	1	175,000	0.18
185001	190000	2	380,000	0.38
190001	195000	1	191,500	0.19
195001	200000	8	1,600,000	1.60
225001	230000	1	230,000	0.23
230001	235000	1	235,000	0.24
235001	240000	1	240,000	0.24
245001	250000	2	499,000	0.50
250001	260000	1	260,000	0.26
260001	265000	1	265,000	0.27
295001	300000	4	1,198,000	1.20
315001	320000	1	320,000	0.32
320001	325000	1	325,000	0.33
385001	390000	1	389,000	0.39
430001	435000	1	433,000	0.43

435001	440000	1	440,000	0.44
530001	535000	1	534,000	0.53
555001	560000	1	555,500	0.56
560001	565000	1	565,000	0.57
605001	610000	1	605,500	0.61
615001	620000	1	619,500	0.62
795001	800000	1	800,000	0.80
995001	1000000	2	2,000,000	2.00
1255001	1260000	1	1,257,500	1.26
1485001	1490000	1	1,490,000	1.49
1535001	1540000	1	1,539,550	1.54
1855001	1860000	1	1,860,000	1.86
2155001	2160000	1	2,160,000	2.16
2800001	2805000	1	2,801,000	2.80
2895001	2900000	1	2,900,000	2.90
25045001	25050000	2	50,098,200	50.10
		2,308	100,000,000	100

CATEGORIES OF SHARE HOLDERS

as at June 30, 2020

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and minor Children	8	1,548,575	1.549
Banks	2	3,234,000	3.234
Modaraba Companies	1	12,500	0.013
Funds, Provident Funds, Mutual Funds & Pension Funds	16	3,938,500	3.939
ICP	1	13,500	0.014
Insurance Companies	1	58,000	0.058
Joint Stock Companies	40	52,529,200	52.529
Individuals	2,239	38,665,725	38.666
TOTAL	2,308	100,000,000	100.00

SIX YEARS AT A GLANCE

	(Pak Rupees)					
Statement of Profit or Loss	2020	2019	2018	2017	2016	2015
Sales (net)	1,297,084,516	792,024,270	496,002,081	330,008,178	66,022,932	-
Gross profit	287,286,054	52,173,484	9,266,385	12,904,089	3,454,138	-
Administrative and general expenses	(61,253,038)	(61,579,964)	(55,346,517)	(44,814,641)	(22,767,742)	(5,265,905)
Selling and distribution cost	(38,185,744)	(35,040,348)	(23,595,429)	(16,905,929)	(8,363,616)	-
Other operating expenses	(7,279,137)	(6,895,395)	(5,702,687)	(996,675)	(559,000)	-
Other income	1,618,804	6,801,670	26,657,741	5,886,329	238,050	4,233,666
Finance cost	(141,709,969)	(103,058,231)	(77,510,088)	(68,698,411)	(17,541,399)	(319,237)
Provision for taxation	-	-	3,300,082	(3,300,082)	(5,696,169)	4,409,434
Profit/ (loss) after taxation	40,476,970	(147,598,784)	(122,930,513)	(115,925,320)	(51,235,738)	1,475,041
Earning per share - basic and diluted	0.40	(1.48)	(1.23)	(1.27)	(0.86)	0.03
Statement of Financial Position						
Share capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Shareholders equity	590,705,823	550,228,853	700,475,813	823,406,326	439,331,646	490,567,384
Non-current assets	1,519,046,154	1,555,697,141	1,569,649,952	1,444,014,828	1,337,304,453	1,106,509,355
Current assets	915,864,749	897,043,097	907,631,727	738,122,543	379,950,189	124,602,674
Current liabilities	774,547,164	871,387,391	817,531,020	637,761,186	263,725,549	141,673,885
Right issue	-	-	-	100%	-	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting (AGM) of **Ghani Global Glass Limited** (the Company) will be held on Wednesday October 28, 2020 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, 2020 together with Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2021 and to fix their remuneration.
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, 2020.

The names of retiring directors are as under:

1.	Masroor Ahmad Khan	2.	Atique Ahmad Khan	3.	Hafiz Farooq Ahmad
4.	Rabia Atique	5.	Saira Farooq	6.	Tahir Bashir Khan
7.	Mahmood Ahmad	8.	Farzand Ali		

4. Any other business with permission of the Chair.

SPECIAL BUSINESS

5. To approve the alteration in the Articles of Association of the Company by insertion of new clause as 51a. under section 83A of the Companies Act, 2017, by passing a special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
6. To approve the Employees Stock Option Scheme (ESOS), by passing a special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
7. To approve and ratify the purchase transactions already executed and to be executed with associated company and to enter into long term purchase agreement with associated company by passing the resolutions as special resolutions under section 208 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

By order of the Board



FARZAND ALI
Company Secretary

Place: **Lahore**
Dated: **October 06, 2020**

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Thursday, October 22, 2020 to Wednesday, October 28, 2020 (both days inclusive). Transfer received in order at the office of the share registrar

M/s Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore.
Telephone No. 042-36375531, 36375339
Fax No. 042-36312550, Email: shares@vcl.com.pk

at the close of business on Wednesday, October 21, 2020 will be treated in time for the purpose of attendance in the AGM.

2. ELECTION OF DIRECTORS

In terms of Section 159(1) of the Companies Act, 2017 (“Act”) the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Annual General Meeting of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, 10-N, Model Town, Lahore, not later than fourteen days before the date of the meeting:

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3).
- b) Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
- c) A detail profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014.
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;

A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act.

Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

3. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:

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

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

4. 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.

5. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, the Securities and Exchange Commission of Pakistan (SECP) in terms of its Circular No.5 of 2020 issued on March 17, 2020 and Circular No. 25 of 2020 issued on August 31, 2020 and Pakistan Stock Exchange Limited (PSX) through its notice Ref: PSX/N-372 dated March 19, 2020 has advised companies to modify their usual planning for general meetings for the safety and well-being of shareholders and the public at large.

Considering the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at corporate@ghaniglobal.com, for their appointment/registration and proxy verification by or before Thursday October 22, 2020 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 22, 2020.

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

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

6. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD:

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

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

The audited financial statements of the Company for the year ended June 30, 2020 have been made available on Company's website www.ghaniglobalglass.com in addition to annual and quarterly financial statements for the prior years.

8. 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 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

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

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on October 28, 2020.

Agenda Item No. 5

INSERTION OF NEW CLAUSE IN ARTICLES OF ASSOCIATION

Ghani Global Glass Limited (the Company) considers its employees to be the most valuable asset and to get their commitment and efforts, the Company firmly believes in providing them conducive environment and making them feel a sense of security. Provision has to be made in Articles of Association of the Company to offer Employees Stock Option Scheme (ESOS) under Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020. To affect change in the Articles of Association of the Company under Section 38 of the Companies Act, 2017 is required through special resolution of the shareholders.

The directors of the Company have no interest in the above-mentioned Special Business except to the extent those executive directors including chief executive which may entitled to ESOS whenever option as eligible employee is opted.

DRAFT PROPOSED RESOLUTIONS:

The following resolution is proposed to be passed as Special Resolution, with or without modifications to insert the new clause in the Articles of Association of the Company:

“RESOLVED THAT approval of shareholders of Ghani Global Glass Limited (the Company) be and is hereby accorded to insert a new clause 51a. in Articles of Association of the Company as under;

51a. The Company shall have the power to make Employees' Stock Options and to provide share option(s) to its eligible employees, directors and other officers of the Company in accordance with the regulations and laws of Pakistan for the time being. Employees Stock Options

“FURTHER RESOLVED THAT the Chief Executive Officer and / or the Company Secretary of the Company be and are hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan and/or Registrar of the Companies as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolution.”

“FURTHER RESOLVED THAT the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or may be suggested, directed and advised by the Securities & Exchange Commission of Pakistan and/or the Registrar of Companies which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution.”

Agenda Item No. 6

Employees Stock Option Scheme (“ESOS”):

Management of the Company intends to initiate Employees Stock Option Scheme to its Eligible Employees in pursuant to the Sections 83 & 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

Core objective of the scheme is to provide incentives to the key employees of the Company for retention purposes. Moreover, it will provide them a sense of ownership of the Company, which will result in their better performance towards the growth of their own Company and to give them reward for their services to the Company.

The Directors of the Company are not interested in the aforementioned special business except to the extent those executive directors including chief executive which may entitled to the options as an eligible employee.

Full text of Employees Stock Option Scheme to be approved with or without modifications, additions or deletions by the shareholders of the Company is annexed with the notice dispatched to the shareholders as Annexure "A".

DRAFT PROPOSED RESOLUTIONS:

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions to approve Employees Stock Option Scheme:

RESOLVED THAT, subject to the alteration in Articles of Association of the Company (Ghani Global Glass Limited) and approval/sanction of the Securities & Exchange Commission of Pakistan (SECP), the Employees Stock Option Scheme (ESOS) of the Company under the Companies (Further Issue of Shares) Regulations, 2020, considered by in this meeting and circulated by the Company along with notice of the meeting, be and is hereby approved, adopted and agreed.

RESOLVED FURTHER THAT, subject to the ESOS being approved and sanction by the Securities and Exchange Commission of Pakistan (SECP), the Company be and is hereby authorized, pursuant to second proviso to Section 83 & 83A of the Companies Act, 2017, to raise further capital in terms of the ESOS and to reserve, allot and issue further shares of the Company up to a maximum of three percent (3%) in a single year and up to fifteen percent (15%) in all years of the total issued share capital of the Company in terms of the ESOS to the eligible employees under the ESOS without offering such shares to the existing shareholders of the Company.

RESOLVED FURTHER that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to make such amendment, modification, addition or deletion to the ESOS as may be directed by the Securities and Exchange Commission of Pakistan (SECP) or as may otherwise be considered expedient and such amendment, modification, addition or deletion shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh Special Resolution."

RESOLVED FURTHER that the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder.

RESOLVED FURTHER that once necessary approvals under applicable laws are taken Ordinary Shares of the Company can be issued to the Entitled Employees of the Company as per the ESOS, which shares shall rank pari passu with the existing Ordinary Shares of the Company in all respects including dividends, bonus Shares, voting rights and / or any corporate benefit, if declared by the Company out of the profit for the ensuing years.

Agenda Item No. 7

RATIFY PURCHASE TRANSACTIONS AND TO ENTER INTO AGREEMENT WITH ASSOCIATED COMPANY

The Company have been purchasing Oxygen and Nitrogen gases from its associated company named Ghani Chemical Industries Limited in accordance with commercial terms already in practice in the market.

Board of Directors of the Company requires the approval of Shareholders' of the Company to ratify the purchase transactions already executed by the Company with the associated company till June 30, 2020 and further approval of purchase transactions from July 01, 2020 to October 31, 2020 in compliance with section 208 of the Companies Act, 2017.

Further the board of directors of the company intent to enter into a long term agreement for a period of 15 (fifteen) years for purchase of Oxygen and Nitrogen gases with above associated company from its Phool Nagar plant to secure the uninterrupted supply of these gases for its manufacturing process of vials and ampoules. Location/supply point of Oxygen and Nitrogen Gases of associated company and of the Company's plant are same. It will be more feasible and cost effective (in terms of transportation cost) to enter into this long term purchase agreement with the associated company. Terms and conditions of the agreement will be in accordance with existing terms in practice in the market.

The directors of the Company have no direct or indirect interest in the above-mentioned Special Business except to the extent that some of the directors of the Company are also the members/ directors of the associated company.

DRAFT PROPOSED RESOLUTIONS:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 208 of the Companies Act, 2017:

“RESOLVED THAT approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 for purchase transactions executed by Ghani Global Glass Limited (the Company) with Ghani Chemical Industries Limited (an associated company) in the tune of Rs. 39, 427,226/- during the year ended June 30, 2020 and Rs. 18,229,808/- during the year ended 2019 as commercial transactions for purchase of Oxygen and Nitrogen gases and these transactions be and are hereby approved and ratified.

“FURTHER RESOLVED THAT approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 to purchase Oxygen and Nitrogen gases from Ghani Chemical Industries Limited (an associated company) from July 01, 2020 to October 31, 2020 in accordance with existing terms and conditions and purchase transactions already executed and to be executed during this period by the Company with associated company be and are hereby approved and ratified.”

“FURTHER RESOLVED THAT approval of the shareholders be and is hereby granted under section 208 of the Companies Act, 2017 for enter into an agreement by the Company (Ghani Global Glass Limited) with Ghani Chemical Industries Limited an associated company of the Company for purchase of Oxygen and Nitrogen gases for a period of 15 (fifteen) years (long term agreement) in accordance with commercial terms already in practice in the market.”

“FURTHER RESOLVED THAT chief executive officer and company secretary of the Company be and are hereby singly authorized and empowered to sign the long term agreement with associated company and to take all necessary steps and execute documents including legal and corporate formalities including any addendum thereon as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.”

CHAIRMAN'S REVIEW

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

The Board during the year ended 30 June 2020 played effective role in managing the affairs of the Company in the following manner:

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

Based on aforementioned it can reasonably be argued that Board of Ghani Global Glass Limited has played pivotal role in ensuring that corporate objectives are achieved in line with the expectation of shareholders and all other stakeholders.

Lahore
October 02, 2020


Atique Ahmad Khan
Chairman, Board of Directors

DIRECTOR'S 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, 2020, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

According to the Economic Survey of Pakistan the country's economy has been subjected to demand and supply shock and the fiscal year 2020 witnessed a contraction in economic activity. Covid-19 pandemic, high inflation and weakening Rupee posed significant challenges to the economy, resulting in decline of 0.38% in GDP (2019: growth of 1.9%) for the year ended 30 June 2020. Large scale manufacturing contracted by 7.8% (2019: 2.6%) while the construction activity in the country also remained subdued due to slowdown in economy.

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 and impact of COVID-19 during the year under review, your Company has converted into profit. For the year ended June 2020, your company closed the sales at amounting to Rs. 1,297 million mark as compared to last year end sales of Rs. 792 million depicting a 63.76% increase in sales of the company as compared to last year. Gross profit increased to Rs. 287million from Rs. 52 million as compared to last year. Distribution cost and administrative cost incurred during year is Rs. 38 million and 62 million whereas for the last year it was Rs. 35 million and Rs. 61million, respectively. Operating loss converted into profit from loss of Rs. 45 million to profit of Rs. 182 million. Finance cost incurred on the project finance and working capital lines has increased from amounting to Rs. 103 million to Rs. 142 million due to heavy increase in the discount rate of SBP. Alhamdulillah Company earned profit amounting to Rs. 40 million as compared to loss for the last year was Rs. 148 million. In the result Earnings per share is Rs.0.40 whereas during last year Company's Earnings per share was in negative by Rs. 1.48.

During the year R&D department of the Company introduced and successfully installed water recycling system for sand washing by protecting environment and saving power load and also overhauled ampoule forming machines and gave life to add 4 million/ month ampoules. In addition to above plant kept up process control efficiency drives and succeeded to improve overall 10% machines yields. Certain cost saving initiatives have been developed across the departments to improve the bottom line without compromising on quality.

A comparison of the key financial results of your Company for the year ended June 30, 2020 with the last year is as under:

Particulars	June 2020	June 2019
	Rupees	Rupees
Net sales	1,297,084,516	792,024,270
Gross profit	287,286,054	52,173,484
Administrative expenses	(61,253,038)	(61,579,964)
Selling and distribution expenses	(38,185,744)	(35,040,348)
Profit/loss from operation	182,186,939	(44,540,553)
Finance cost	(141,709,969)	(103,058,231)
Profit / (loss) after taxation	40,476,970	(147,598,784)
Earning per share	0.40	(1.48)

SALES AND MARKETING

During the year we succeeded to approve our products in multinational companies (MNCs), middle, and large scale national companies where we are working closely with these companies and getting a sizeable business in spite of numerous converters in market.

During the year we added 20 more customers of ampoules and vials and our customer base for ampoules and vials increased to around 80 Pharma companies.

Alhamdulillah during the under review sale performance of your Company remain excellent and Tube sale increased by 160%, Ampoules by 167% and Vials by 174% thus aggregate sales increased by 164%.

We succeeded to Exports of tube to the tune of 357 tons to Bangladesh, Egypt, Argentina and Mexico. Samples in Italy, Uruguay and Paraguay are under approval stage. We are also exploring to exports our tubing in Africa, South America and Middle East region.

HOW LOOKING 2021?

The Company is considering modernization, balancing and replacement to enhance its capacity and to set-up another melting furnace for glass tubes. Market for glass tubes and other value added products such as ampoules and vials is robust. Capacity enhancement decision will tap the unmet (and increasing) market demand and to diversify into new products and markets (including Bangladesh, MENA Countries etc.). After finalization of internal workings and formal approvals from the bank(s), it is expected the Company will formally announce to set up another glass melting furnace for tubes shortly.

Local as well as export sales portfolio is growing and we are committed to improve this trend in the future to come. During last two quarters i.e. January -March 2020 and April – June 2020, Alhamdulillah Company has converted in to profitability for some extent. Reduction in SBP rate would also help to reduce cost of doing business and it is expected profits of your Company will further improve in the periods to come, Insha Allah.

PAY OUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. This is first year in which the Company has converted into profitability and observing considerable improvement in the periods to come. However keeping in small figure of profit earned during the year, the board of directors has skip the announcement of any dividend.

STATUS OF INVESTMENTS IN ASSOCIATED/ SUBSIDIARY COMPANY

Name of associated company: Ghani Chemical Industries Limited

Status of investment is as under:

Nature of Investment	Amount approved	Outstanding Balance as on 30-06-2020	Benefit during the year (Rs. in millions)
Loan and Advances -Long Term	Rs. 200 million	-	-
Loan and Advances -Revolving Line of Credit	Rs. 100 million	21,787,824	844,038

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. Rizwan & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 28, 2020. 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, 2021.

SHARE PRICE TREND

Name of Company: Ghani Global Glass Limited
Trading Symbol: GGGL

Share price trend of the Company at Pakistan Stock Exchange Limited (PSX) during the year ended June 30, 2020 remain as under:

Period	Share Price			
	High	Low	Close	Daily Average of Trading Volume
1 st Quarter (Jul-Sep. 2019)	6.50	4.32	4.90	50,089
2 nd Quarter (Jul-Sep. 2019)	15.25	4.90	11.40	488,123
3 rd Quarter (Jul-Sep. 2019)	13.25	7.00	8.21	235,913
4 th Quarter (Jul-Sep. 2019)	13.83	8.09	11.96	413,075
Annual for the year	15.25	4.32	11.96	304,016

SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

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

COVID-19 PANDEMIC

During COVID-19 pandemic Ghani Global Glass Limited taken timely and proactive measures by observing Government SOP's for industries. We enforced sanitization facility at entry point, provided hand washing facility, mandatory use of face mask, daily body temperature screening of all employees, education to employees about the risk of corona virus, proper hygiene measures and provided forced leave or alternate days attendance to staff (wherever necessary). In and out of vehicles were allowed after proper sanitization. The Company has been well aware of the COVID-19 challenges and left no stone unturned to overcome the unprecedented and circumstances at its plant and offices.

ENVIRONMENT MANAGEMENT SYSTEM

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

QUALITY MANAGEMENT SYSTEM

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

HUMAN RESOURCE

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

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

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

TRAINING AND DEVELOPMENT

For better and safe performance, the Company needs to have best employees. To achieve this goal in-house and out sourced training sessions 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

The Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) has been implemented.

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.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Ghani Global Glass has contributed Rs. 366 million (2019: Rs. 316 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT COMMITTEE

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

Names of Members of Audit Committee are as under:

Name of Director	Category	Designation in Committee
Mahmood Ahmad	Independent director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Hafiz Farooq Ahmad	Non-executive director	Member
Saira Farooq	Non-executive director	Member

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

HR&R COMMITTEE

The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises four members, of whom one is independent and three are non-executive directors.

Names of Members of HR & R Committee are as under:

Name of Director	Category	Designation in Committee
Tahir Bashir Khan	Independent director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Hafiz Farooq Ahmad	Non-executive director	Member
Rabia Atique	Non-executive director	Member

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

RELATIONS WITH STAKEHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

BOARD OF DIRECTORS

The Board of Directors, which consist of eight 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	02
Total	08

Composition:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	02
Total	08

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, 2020. Leave of absence was granted to the directors who could not attend some of the board meetings.

The present board of directors were elected in Annual General Meeting of the Company held on October 28, 2017 for a period of three years and shall retire on October 30, 2020.

The board of directors has fixed number of directors to seven for next term of three years. Agenda item for election of directors is included in notice of annual general meeting to be held on October 28, 2020.

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DIRECTORS' REMUNERATION

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

During the year ended June 30, 2020 aggregate amount of remuneration paid to Executive and Non-Executive Directors are as under:

Category of Director	Number of Directors	Remuneration (Rupees in '000)
Executive directors including CEO	1	15,086
Other Executive director	1	-
Independent directors	2	-
Other non-executive directors	4	-

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

No remuneration and/or fee is paid to other executive director, non-executive directors and independent directors for attending the meetings of board of directors and/or committees of the board.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2020 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, except enhancement in authorized share capital of the Company from Rs. 2.000 billion to Rs. 3.000 billion.

ACKNOWLEDGMENT

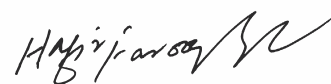
The directors express their deep appreciation to our valued customers who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled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



HAFIZ FAROOQ AHMAD
(Director)

Lahore
October 02, 2020

بورڈ آف ڈائریکٹرز، دوسرے ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو کے معاوضے کا سالانہ جائزہ لیتے ہیں۔
نان ایگزیکٹو ڈائریکٹرز اور آزر ڈائریکٹرز کو ڈائریکٹرز کے بورڈ اجلاس یا کمیٹی کے اجلاس میں شرکت کرنے کا معاوضہ یا فیس ادا نہیں کی گئی۔

چیئرمین کی 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 سے متعلق اختتامی سال 30 جون 2020 کیلئے چیئرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

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

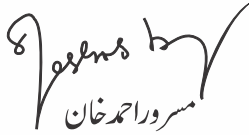
بیلنس شیٹ کی تاریخ کے بعد کے واقعات

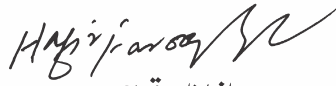
کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے دوران کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں ہوئے ہیں، سوائے کمپنی کے مجاز حصص کیپٹل میں اضافہ کے جو 2,000 بلین روپے سے بڑھ کر 3,000 بلین روپے کر دیا گیا۔

اعترافی بیانیہ

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 تہہ 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 اسی طرح ایس ای سی پی، سٹاک 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 کی سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے


مسرور احمد خان
چیف ایگزیکٹو آفیسر


حافظ فاروق احمد
ڈائریکٹر

لاہور

02 اکتوبر 2020

کہ گاہکوں کی کاروباری سرگرمیاں ماحول دوست ہوں اور ان سے معاشرے کو نقصان نہ پہنچے۔ کمپنی پچھلے دو سالوں سے اپنے خرچ پر ایک ملازم کو قریب اندازی کے ذریعے جج پر بھیج رہی ہے۔ غنی گلاب گلاس کو شش کرتی ہے کہ وہ ایک بھروسہ مند کارپوریٹ ہستی کے طور پر پہچانی جائے اور ماحولیات اور معاشرہ میں اپنی ذمہ داریوں کو احسن طریقے سے انجام دے۔

بورڈ آف ڈائریکٹرز

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

ٹوٹل ڈائریکٹران کی تعداد

تفصیل	ڈائریکٹران کی تعداد
مرد	06
خواتین	02
کل تعداد	08

ڈائریکٹران کی ترتیب

تفصیل	ڈائریکٹران کی تعداد
آزاد/غیر متعلقہ ڈائریکٹرز	02
دوسرے نان ایگزیکٹو ڈائریکٹرز	04
ایگزیکٹو ڈائریکٹرز	02
کل تعداد	08

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

سال مختتمہ 30 جون 2020 کے دوران ڈائریکٹرز کے کل پانچ اجلاس ہوئے۔ اجلاس میں غیر حاضر رہنے والے ڈائریکٹرز کو چھٹی کی اجازت دی گئی۔

موجودہ بورڈ آف ڈائریکٹرز سالانہ اجلاس عام منعقدہ 28 اکتوبر 2017 کو تین سالوں کے لئے منتخب ہوئے جو کہ 30 اکتوبر 2020 کو ریٹائر ہو جائیں گے۔

بورڈ آف ڈائریکٹرز نے آئندہ مدت کے تین سالوں کے لئے ڈائریکٹرز کی تعداد سات مقرر کر دی ہے۔ ڈائریکٹرز کے انتخاب کے لئے ایجنڈا آئٹم کو 28 اکتوبر 2020 کو ہونے والے سالانہ عام اجلاس کے نوٹس میں شامل کیا گیا ہے۔

ڈائریکٹران کا معاوضہ

ڈائریکٹرز کا زر معاوضہ کمپنیز ایکٹ 2017 کی شق نمبر 170 کے تحت بورڈ طے کرتا ہے۔ ڈائریکٹران کا معاوضہ ان کی قابلیت اور مارکیٹ کے معیار کے مطابق طے کیا جاتا ہے۔

دوران سال مختتمہ 30 جون 2020 میں ایگزیکٹو اور نان ایگزیکٹو کو بطور مندرجہ ذیل ادائیگیاں ہوئیں۔

قسم ڈائریکٹر	ڈائریکٹران کی تعداد	معاوضہ (روپے ہزاروں میں)
ایگزیکٹو ڈائریکٹر بشمول چیف ایگزیکٹو	01	15,086
دوسرا ایگزیکٹو ڈائریکٹر	01	-
آزاد/غیر متعلقہ ڈائریکٹرز	02	-
دوسرے نان ایگزیکٹو ڈائریکٹرز	04	-

محاسبتی کمیٹی

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

ڈائریکٹر کا نام	تخصیص	عہدہ
محمود احمد	غیر متعلقہ / آزاد ڈائریکٹر	چیئرمین
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
سارہ فاروق	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) 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 سے ایک غیر متعلقہ / آزاد اور تین نان ایگزیکٹو ڈائریکٹر شامل ہیں۔ ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام اس طرح ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
طاہر بشیر خان	غیر متعلقہ / آزاد ڈائریکٹر	چیئرمین
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
راجہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر

ہیومن ریسورس اور معاوضہ کی کمیٹی کے اپنے ٹرم آف ریفرنس ہیں جو کہ بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت منظور کئے ہیں۔

سٹیک ہولڈرز سے تعلقات

غنی گلوبل گلاس کسٹمرز، سپلائرز، مینکرز، ملازمین، سٹاک ایکسچینج، ایس ای سی ہی 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 رہے۔

کارپوریٹ سماجی ذمہ داری

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

آپ کی کمپنی نے کارپوریٹ سماجی ذمہ داریوں کا تعین کر کے ان کی راہیں متعین کر دی ہیں۔ اسے کسٹمر ریلیشن مینجمنٹ نے اخلاقی پریکٹس کے طور پر اپنایا گیا ہے۔ کاروبار کی نمو کے ساتھ ہم اپنی ذمہ داری کو معاشرے، سٹیک ہولڈرز بشمول ملازمین، ان کے خاندان اور اپنے بزنس پارٹنرز کے لئے بھی اتنا ہی بڑھتا ہوا دیکھتے ہیں۔

غنی گلوبل گلاس ایک صاف ستھرے ماحول کی حوصلہ افزائی کرتی ہے اور اپنے گاہکوں کو اس مقصد میں شامل ہونے کی ترغیب دیتی ہے۔ کمپنی اس بات کی حتی الامکان کوشش کرتی ہے

انتظام معیارات کا نظام

حفاظت، صحت اور ماحولیات کے علاوہ غنی گلوبل گلاس معیار کے معیار پر زیادہ فوکس ہے۔ زیر جائزہ سال کے دوران آپ کی کمپنی نے کوالٹی مینجمنٹ سسٹم آئی ایس او 9001:2015 کا تازہ ترین ورژن اپناتے ہوئے خود کو تبدیل کیا ہے۔ ماحولیاتی معیار کے انتظام کے نظام کی تعمیل کو یقینی بنانے کے لئے سرٹیفیکیشن ایجنسی کے ذریعہ سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔ اس نظام کی سند دنیا کے مشہور "اے ایس" سے حاصل کی گئی ہے۔ کوالٹی مینجمنٹ سسٹم کی تعمیل کو یقینی بنانے کے لئے سرٹیفیکیشن ایجنسی کے ذریعہ سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔

انسانی وسائل

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

تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لئے آپ کی کمپنی نے بہترین ملازمین رکھے ہوئے ہیں۔ اس مقصد کو حاصل کرنے کے لئے ملازمت کی جگہ پر اندرونی ذرائع اور بیرونی ذرائع سے متعدد تربیتی کورس کروائے 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۔

یوپینن وچائینز ٹیکنیکل سپورٹ

اپنے پلانٹ کے مسلسل آپریشن اور روزمرہ مینٹیننس کو یقینی بنانے کے لئے غنی گلوبل گلاس نے جانی پچپانی بین الاقوامی یوپینن وچائینز کمپنیوں سے معاہدہ کیا ہے۔ اس سال کے دوران بھی یوپینن اور چائینز ایکسپریٹس کی ٹیمیں ہماری پیشہ ورانہ لوکل ٹیم کی سپورٹ کے لئے موجود ہیں۔

فوائد برائے سٹاف ریٹائرمنٹ

غنی گلوبل گلاس 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۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کوڈ آف کارپوریٹ گورننس جو کہ (دی لسٹڈ کمپنیز) کوڈ آف کارپوریٹ گورننس (ریگولیشن 2019) کو نافذ کیا گیا ہے۔

تعمیل کا بیانیہ

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

ضابطہ اخلاق

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

قومی خزانے میں حصہ

زیر جائزہ سال غنی گلوبل گلاس نے 366 ملین روپے (2019 میں 316 ملین روپے) بطور ٹیکس، ڈیویڈنڈ اور لوگان مرکزی اور صوبائی حکومتوں اور شہری حکومتوں کو ادا کئے ہیں۔

شیئرز کی قیمت کا رجحان

کمپنی کا نام : غنی گلوبل گلاس لمیٹڈ

تجارتی علامت : GGGL

30 جون، 2020 کو ختم ہونے والے سال کے دوران پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) میں کمپنی کے حصص کی قیمت کا رجحان درج ذیل رہا۔

تجارتی حجم کی روزانہ اوسط	شیئرز کی قیمت (روپے میں)			مدت
	ختم	کم	زیادہ	
50,089	4.90	4.32	6.50	پہلی سہ ماہی
488,123	11.40	4.90	15.25	دوسری سہ ماہی
235,913	8.21	7.00	13.25	تیسری سہ ماہی
413,075	11.96	8.09	13.83	چوتھی سہ ماہی
304,016	11.96	4.32	15.25	سالانہ

حفاظت، صحت، ماحول اور کوالٹی

آپ کی کمپنی نے حفاظت اور ماحولیاتی پروگرام کو فرانس، گلاس، ایڈیولز اور گلاس، انٹلرزی میڈیوٹیک پیرنگ اور پیکنگ پر لاگو کیا ہے۔ اس سال کے دوران پلانٹ سائٹ پر کوئی حادثہ رونما نہیں ہوا۔ حفاظتی کمیٹیاں پلانٹ کے ہر حصے کے لئے بنائی گئی ہیں۔ جنگی کارکردگی ہر مہینے جانچی جاتی ہے۔ گلاس کی نقل و حمل کے لئے حفاظتی طریقہ کار اپنائے گئے ہیں جنکی کارکردگی کے بہترین نتائج آئے ہیں۔

پلانٹ کے تمام مقامات پر باقاعدگی سے حفاظتی اقدامات اور عمومی جانکاری کے بارے میں کارکنان کے ساتھ ہر منگل کو گفت و شنید کی جاتی ہے۔ اس گفت و شنید میں کام کے دوران اور کام کے بعد سے متعلق حفاظتی نکات کا تبادلہ خیال کیا جاتا ہے جو کہ کارکنان کی شمولیت سے بہتر نتائج دے رہا ہے، حفاظتی نظامات کی کامیابی کے لئے اندرونی اور بیرونی محاسین نظام کی باقاعدگی سے جانچ پڑتال کر رہے ہیں۔

کمپنی سبز ماحول کے لئے پرعزم ہے۔ جسکے لئے پلانٹ کے ارد گرد درخت لگاؤ پروگرام شروع کیا گیا ہے۔ فارماسیوٹیکل کمپنیز کو صاف ستھرا ایڈیولز فراہم کرنے کے لئے صاف ستھرا ماحول HVAC سسٹم نصب کیا گیا ہے۔

ماحولیاتی اہتمام کے انتظام کا نظام

غنی گلوبل گلاس لمیٹڈ ماحولیاتی لحاظ سے زندہ ہے اور ہوا پانی اور زمینی آلودگی کو صفر پر رکھنے کو یقینی بنا رہا ہے۔ کمپنی کام کی جگہ کو دکش بنانے کے لئے سائٹ پر باغات اور پودوں کی دیکھ بھال کر رہی ہے اور انوائزمنٹ مینجمنٹ سسٹم کے نفاذ سے ملازمین کے ساتھ ساتھ صارفین کو آرام دہ ماحول فراہم کر رہی ہے۔ زیر جائزہ سال کے دوران آپ کی کمپنی نے ماحولیاتی انتظامی نظام آئی ایس اور 14001:2015 کے تازہ ترین ورژن کو اپنا کر خود کو تبدیل کیا ہے۔ اس نظام کی سند دنیا کے مشہور "ایس" حاصل کی گئی ہے۔ ماحولیاتی معیار کے انتظام کے نظام کی تعمیل کو یقینی بنانے کے لئے سٹریٹجک ایجنسی کے ذریعے سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔

COVID-19 عالمی وباء

کوویڈ-19 وبائی مرض کے دوران غنی گلوبل گلاس لمیٹڈ نے صنعتوں کے لئے گورنمنٹ ایس او پی کے مطابق بروقت اور فعال اقدامات کیے۔ ہم نے داخلے کے مقام پر صفائی ستھرائی کی سہولت نافذ کی، ہاتھ دھونے کی سہولت فراہم کی، چہرے کے ماسک کا لازمی استعمال، تمام ملازمین کی روزانہ جسمانی درجہ حرارت کی جانچ، کورونا وائرس کے خطرے سے متعلق ملازمین کو تعلیم، حفظان و صحت کے مناسب اقدامات اور عملے کو جبری رخصت یا متبادل دن حاضری فراہم کی۔ (جہاں بھی ضروری ہوا)۔ مناسب صفائی کے بعد ہی گاڑیوں کے اندر اور باہر جانے کی اجازت تھی۔ کمپنی COVID-19 چیلنجوں سے بخوبی واقف ہے اور اپنے پلانٹ اور دفاتر میں اس نامساعد حالات پر قابو پانے میں کوئی کسر نہیں چھوڑی۔

فروخت اور مارکیٹنگ

ایک سال کے دوران ہم کثیر القومی کمپنیوں (MNCs)، درمیانے اور بڑے پیمانے پر قومی کمپنیوں میں اپنی مصنوعات کو منظور کرنے میں کامیاب ہو گئے جہاں ہم ان کمپنیوں کے ساتھ مل کر کام کر رہے ہیں اور مارکیٹ میں متعدد کنورٹس کے ماوجود ایک اہم کاروبار حاصل کر رہے ہیں۔

سال کے دوران ہم نے 20 مزید امپوز اور وائلز کے گاہکوں کا اضافہ کیا اور اس طرح ہمارے امپوز اور وائلز فارما کمپنیوں کے کٹھن کی تعداد بڑھ کر 80 کے قریب تک پہنچ گئی۔ الحمد للہ آپ کی کمپنی کے زیر جائزہ فروخت کی کارکردگی بہترین رہی اور ٹیوب سیل میں 160 فیصد، امپوز میں 167 فیصد اور وائلز میں 174 فیصد اضافہ ہوا۔ اس طرح مجموعی فروخت میں 164 فیصد کا اضافہ ہوا۔ ہم بنگلہ دیش، مصر، ارجنٹائن اور میکسیکو کو 357 ٹن کے قریب ٹیوب برآمد کرنے میں کامیاب رہے۔ اٹلی، یوروگوئے اور پیراگوئے میں نمونے منظوری کے مرحلے میں ہیں۔ ہم افریقی، جنوبی امریکہ اور مشرق وسطیٰ کے خطے میں اپنی گلاس ٹیوب برآمد کرنے کے لئے بھی کوشش کر رہے ہیں۔

2021 کیسے دیکھ رہے ہیں؟

کمپنی اپنی صلاحیت کو بڑھانے اور گلاس ٹیوب کے لئے ایک اور فرنس لگانے پر غور کر رہی ہے۔ گلاس ٹیوب اور دیگر ویلیو ایڈڈ مصنوعات جیسے امپوز اور وائلز اور وائلز کی مارکیٹ مضبوط ہے۔ صلاحیت میں اضافے کے فیصلے سے مارکیٹ کی طلب میں اضافہ (اور بڑھتا ہوا) ہوگا اور نئی مصنوعات اور منڈیوں (جس میں بنگلہ دیش، MENA ممالک وغیرہ شامل ہیں) میں تنوع پیدا ہوگا۔ داخلی کاموں کو حتمی شکل دینے اور بینک سے باضابطہ منظوری کے بعد، توقع کی جا رہی ہے کہ کمپنی جلد ہی ٹیوبوں کے لئے گلاس فرنس قائم کرنے کا باضابطہ اعلان کرے گی۔

مقامی اور برآمدی فروخت کا پورٹ فولیو بڑھ رہا ہے اور ہم آنے والے مستقبل میں اس رجحان کو بہتر بنانے کے لئے پرعزم ہیں۔ گذشتہ سہ ماہیوں یعنی جنوری - مارچ 2020 اور اپریل تا جون 2020 کے دوران، الحمد للہ کمپنی کسی حد تک منافع میں تبدیل ہو گئی ہے۔ اسٹیٹ بینک ریٹ میں کمی سے کاروبار کرنے کی لاگت کو کم کرنے میں بھی مدد ملے گی اور توقع ہے کہ آئندہ ادوار میں آپ کی کمپنی کے منافع میں بہت بہتری آئے گی۔

حصص داران کو ادائیگی

آپ کی کمپنی انتظامیہ ان کے حصص یافتگان کو سرمایہ کاری کی واپسی پر قوی یقین رکھتی ہے۔ یہ پہلا سال ہے جس میں کمپنی منافع میں تبدیل ہو چکی ہے اور آنے والے ادوار میں خاطر خواہ بہتری دیکھ رہی ہے۔ تاہم اس سال کے دوران کمائے گئے منافع کو کم دیکھتے ہوئے، بورڈ آف ڈائریکٹرز نے حصہ داران کو کسی بھی منافع کا اعلان نہیں کیا ہے۔

ایسوسی ایٹ / ہولڈنگ کمپنی میں سرمایہ کاری کی صورتحال

متعلقہ کمپنی کا نام : غنی کیمیکل انڈسٹریز لمیٹڈ

سرمایہ کاری کی صورتحال درج ذیل ہے:

سرمایہ کاری کی نوعیت	منظور شدہ رقم	بقایا رقم 30-06-2020	سال کے دوران فوائد (لاکھوں میں)
قرض اور ایڈوانس - طویل مدتی	200 ملین روپے	-	-
قرض اور ایڈوانس - گردش قرضے کی لائن	100 ملین روپے	21,787,824	844,038

کمپنی کے قانونی محاسبان

موجودہ آڈیٹرز رضوان اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس 28 اکتوبر 2020 کو ہونے والی سالانہ اجلاس عام کے بعد ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کے مشورہ کے مطابق بورڈ آف ڈائریکٹرز نے موجودہ آڈیٹرز کے 30 جون 2021 کے اختتامی سال کے لئے بطور کمپنی کے آڈیٹرز دوبارہ تعیناتی کی سفارش کی ہے۔

ڈائریکٹرز رپورٹ

معزز حصص داران السلام علیکم ورحمۃ اللہ برکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تصریحات کے تحت سالانہ تنقیح شدہ اور غیر یکجا مالی حسابات برائے سال ختمہ 30 جون 2020 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

قومی معیشت کا جائزہ

اقتصادی سروے آف پاکستان کے مطابق ملک کی معیشت کو طلب و رسد کے جھٹکے کا سامنا کرنا پڑا ہے اور مالی سال 2020 میں معاشی سرگرمیوں میں کمی واقع ہوئی ہے۔ کووڈ-19 وبائی بیماری، زیادہ مہنگائی اور روپیہ کی کمزوری نے معیشت کیلئے اہم چیلنج کھڑا کیا، جس کے نتیجے میں 30 جون 2020 کو ختم ہونے والے جی ڈی پی میں 0.38 فیصد (2019: 1.9) فیصد کی شرح نمو کی کمی واقع ہوئی۔ بڑے پیمانے پر مینوفیکچرنگ میں 7.8 فیصد (2019: 2.6%) کمی ہوئی جبکہ معیشت میں سست روی کی وجہ سے ملک میں تعمیراتی سرگرمیاں بھی دب کر رہیں۔

بنیادی سرگرمیاں

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

مالیاتی و آپریشنل کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر نظر سال کے دوران، تمام منفی معاشی عوامل اور COVID-19 کے اثرات کے باوجود آپ کی کمپنی منافع میں تبدیل ہو گئی ہے۔ کمپنی کی پروڈکٹس کو مارکیٹ میں قبولیت کے بعد کمپنی کی سیلز دن بدن بہتر ہو رہی ہے۔ جون 2020 کے اختتامی سال میں سیلز 1,297,084,516 ملین روپے پر بند ہوئیں جبکہ گزشتہ سال میں سیلز 792,024,270 ملین روپے تھی اس طرح پچھلے سال کی نسبت سیلز میں 63.76 فیصد اضافہ ہوا۔ کل منافع پچھلے سال کی نسبت 52 ملین روپے سے بڑھ کر 287 ملین روپے ہو گیا۔ اس سال تقسیم کاری کی لاگت اور انتظامی لاگت بالترتیب 38 ملین روپے اور 62 ملین روپے رہی جبکہ پچھلے سال میں لاگت بالترتیب 35 ملین روپے اور 61 ملین روپے تھی۔ کمپنی کا آپریٹنگ نقصان 45 ملین روپے سے منافع میں تبدیل ہو کر 182 ملین روپے ہو گیا ہے۔ اسٹیٹ بینک کے ڈسکاؤنٹ ریٹ میں بھاری اضافے کی وجہ سے پروجیکٹ فنانس اور ورکنگ کپینٹل لائنوں پر ہونے والی فنانس لاگت بھی 103 ملین روپے سے بڑھ کر 142 ملین روپے ہو گئی ہے۔ گزشتہ سال ہونے والے نقصان 148 ملین روپے کے مقابلے میں الحمد للہ کمپنی نے 40 ملین روپے منافع حاصل کیا۔ اس کے نتیجے میں فی حصص آمدن 0.40 روپے ہے جبکہ گزشتہ سال کے دوران کمپنی کی فی حصص آمدن منفی 1.79 روپے تھی۔

اس سال کے دوران کمپنی کے محکمہ آر اینڈ ڈی نے ماحولیاتی تحفظ اور بجلی کے بوجھ کو بچانے کے ذریعہ ریت دھونے کے لئے واٹر ریسیکلنگ سسٹم کو کامیابی کے ساتھ متعارف کرایا اور کامیابی سے انشال کیا اور امپولز بنانے والی مشینیں بھی اور حال کی گیس اور اس طرح امپولز کی پیداوار میں 04 ملین فی ماہ اضافہ ہوا۔ مندرجہ بالا کے علاوہ پلانٹ کارکردگی میں بہتری اور مشینوں کی 10 فیصد پیداوار کو بہتر بنانے میں کامیابی حاصل کی گئی۔ معیار پر سمجھوتہ کیے بغیر منافع کو بہتر بنانے کے لئے حکموں میں لاگت کی بچت کے کچھ خاص اقدامات رائج کیے گئے۔

آپ کی کمپنی کا بنیادی مالی حسابات برائے سال 30 جون 2020 اور پچھلے سال کا تقابلی جائزہ نیچے دیا گیا ہے۔

تفصیلات	جون 2020 روپے	جون 2019 روپے
خالص فروخت	1,297,084,516	792,024,270
مجموعی منافع	287,286,054	52,173,484
تقسیم کاری کی لاگت	38,185,744	35,040,348
انتظامی اخراجات	61,253,038	61,579,964
آپریٹنگ منافع / (نقصان)	182,186,939	(44,540,553)
مالیاتی لاگت	141,709,969	103,058,231
بعد از ٹیکس نقصان	40,476,970	(147,598,784)
فی حصص آمدنی	0.40	(1.48)

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 ("the Company"), which comprise the statement of financial position as at June 30, 2020, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other 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, 2020 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter(s)

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 matter(s)

a) Stock in trade

Refer to note 5.8 and 10 to the financial statements.

The Company is engaged in manufacturing and sale of glass tubes, glass ware, vials and ampules. Raw material comprises of Silica Sand and other inputs. The Company held inventory of Rupees 277.071 million (2019: Rupees 264,374 million) which constitutes 11.38% of total assets as at reporting date. The valuation of stock is

How our audit addressed the key audit matter

We performed a range of audit procedures with respect to inventory items that are:

- Physical observation of inventory counts;
- obtaining an understanding of internal controls over valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness;
- Test the reasonability of assumptions applied for valuation methods including allocation of

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assessed on item by item basis taking into account their usability for market demand of finished products.

The significance of balance coupled with the judgment involved in determining as appropriate costing basis has resulted in the valuation of inventories especially finished goods being identified as Key Audit Matter

direct labor and direct attributable overhead costs in accordance with the applicable accounting standards; and

- To ensure inventory carries at lower of cost or NRV we performed tests on the sales prices secured by the Company for similar or comparable items of inventories.

We also assessed the adequacy of the disclosure made in respect of the accounting policies and the details of inventory balances held by the Company at year end.

a) Revenue Recognition

Refer to note 5.14 and 27 to the financial statements.

The Company has recognised revenue of Rupees 1,297.085 million for the year ended June 30, 2020 (2019: Rupees 792.024 million) showing an increase of 63.77% as compared to corresponding year.

The revenue recognition is identified as a key audit matter due to its significance as key indicator for performance of management and raises the risk that revenue could be misstated to meet expectations or targets.

We performed a range of audit procedures with respect to revenue recognition that are:

- Obtained an understanding of the Company's processes and internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof;
- Reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents;
- Correlated the revenue transactions with movement in receivables and cash balances and compared with the results from our balance confirmation procedures;
- Reviewed on a sample basis, sales transactions near the reporting date to assess whether transactions are recorded in relevant accounting period; and
- Assessed the appropriateness of the Company's accounting policy for recording of sales and compliance of the policy with IFRS 15 'Revenue from Contracts with Customers'

We also assessed the adequacy of the disclosure made in the financial statements

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,



based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other 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 auditor's report is Imran Bashir.

Lahore: 02 OCT 2020



Rizwan & Company
Chartered Accountants




Ghani Global Glass Limited
Statement of Financial Position


As at June 30, 2020

ASSETS	Note	2020 (Rupees)	2019
Non-current assets			
Property, plant and equipment	6	1,494,231,182	1,531,018,169
Intangible asset	7	19,794,072	19,794,072
Long term deposits	8	5,020,900	4,884,900
		<u>1,519,046,154</u>	<u>1,555,697,141</u>
Current assets			
Stores, spares and loose tools	9	73,309,245	65,782,178
Stock in trade	10	277,070,763	264,374,474
Trade debts	11	254,543,768	194,326,433
Advances	12	22,732,812	101,974,150
Trade deposits and prepayments	13	20,434,942	9,485,569
Other receivables	14	21,829,391	104,848
Tax refunds due from government		92,835,413	107,797,097
Advance income tax	15	88,581,745	92,848,757
Cash and bank balances	16	64,426,670	60,349,591
		<u>915,764,749</u>	<u>897,043,097</u>
TOTAL ASSETS		<u><u>2,434,810,903</u></u>	<u><u>2,452,740,238</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	1,000,000,000	1,000,000,000
Accumulated loss		(409,294,177)	(449,771,147)
Loan from sponsors	18	781,660,638	768,960,638
Total equity		<u>1,372,366,461</u>	<u>1,319,189,491</u>
Non-current liabilities			
Long term financing	19	286,575,093	261,763,356
Long term security deposits	20	400,000	400,000
Deferred income	21	1,022,185	-
		<u>287,997,278</u>	<u>262,163,356</u>
Current liabilities			
Trade and other payables	22	107,476,591	91,014,145
Payable to related party	23	89,800	9,096,047
Accrued profit on financing	24	34,695,288	33,598,487
Short term borrowings	25	521,174,236	495,936,195
Current portion of long term financing	19	111,011,249	241,742,517
		<u>774,447,164</u>	<u>871,387,391</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,434,810,903</u></u>	<u><u>2,452,740,238</u></u>
Contingencies and commitments			
	26		

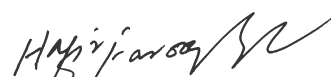
The annexed notes from 1 to 49 form an integral part of these financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Hafiz Farooq Ahmad
(Director)

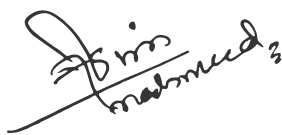
Ghani Global Glass Limited
Statement of Profit or Loss
For The Year Ended June 30, 2020

	Note	2020 (Rupees)	2019
Sales - net	27	1,297,084,516	792,024,270
Cost of sales	28	(1,009,798,462)	(739,850,786)
Gross profit		287,286,054	52,173,484
Administrative expenses	29	(61,253,038)	(61,579,964)
Selling and distribution expenses	30	(38,185,744)	(35,040,348)
Other operating expenses	31	(7,279,137)	(6,895,395)
		(106,717,919)	(103,515,707)
Other income	32	1,618,804	6,801,670
Profit / (loss) from operations		182,186,939	(44,540,553)
Finance costs	33	(141,709,969)	(103,058,231)
Profit / (loss) before taxation		40,476,970	(147,598,784)
Income tax expense	34	-	-
Profit / (loss) after taxation		40,476,970	(147,598,784)
Earnings per share	35	0.40	(1.48)

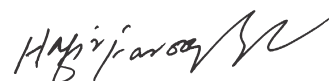
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Asim Mahmud
(Chief Financial Officer)



Hafiz Farooq Ahmad
(Director)

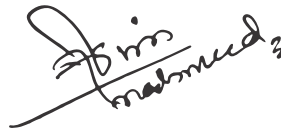
Ghani Global Glass Limited
Statement of Comprehensive Income
For The Year Ended June 30, 2020

Note	2020 (Rupees)	2019
Profit / (loss) for the year	40,476,970	(147,598,784)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>40,476,970</u>	<u>(147,598,784)</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

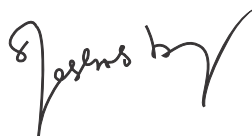


Hafiz Farooq Ahmad
(Director)

Ghani Global Glass Limited
Statement of Changes in Equity
For The Year Ended June 30, 2020

	Share capital	Accumulated loss	Loan from sponsors	Total
	(Rupees)			
Balance as at June 30, 2018	1,000,000,000	(299,524,187)	734,360,638	1,434,836,451
Effect of change in accounting policy	-	(2,648,176)	-	(2,648,176)
Balance as at July 01, 2018 - as adjusted	1,000,000,000	(302,172,363)	734,360,638	1,432,188,275
Loss after taxation	-	(147,598,784)	-	(147,598,784)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(147,598,784)	-	(147,598,784)
<i>Transactions with sponsors</i>				
Loan received during the year - net	-	-	34,600,000	34,600,000
Balance as at June 30, 2019	1,000,000,000	(449,771,147)	768,960,638	1,319,189,491
Profit after taxation	-	40,476,970	-	40,476,970
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	40,476,970	-	40,476,970
<i>Transactions with sponsors:</i>				
Loan received during the year - net	-	-	12,700,000	12,700,000
Balance as at June 30, 2020	1,000,000,000	(409,294,177)	781,660,638	1,372,366,461

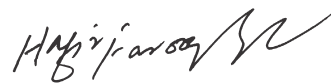
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Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

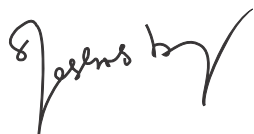


Hafiz Farooq Ahmad
(Director)

Ghani Global Glass Limited
Statement of Cash Flows
For The Year Ended June 30, 2020

	2020	2019	
Note	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	36	258,804,975	37,341,099
Finance cost paid		(140,613,168)	(82,799,848)
Refund of income tax received		48,024,502	5,854,821
Income tax paid		(43,757,490)	(30,926,214)
		(136,346,156)	(107,871,241)
Net cash generated from / (used in) operating activities		122,458,819	(70,530,142)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(51,298,911)	(58,726,547)
Proceeds from disposal of operating fixed assets		12,476	290,000
Long term deposits		(136,000)	2,912,791
Net cash used in investing activities		(51,422,435)	(55,523,756)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds against loan from sponsors		12,700,000	34,600,000
Long term financing		(104,897,346)	127,264,980
Short term borrowings		25,238,041	(48,141,352)
Net cash (used in) / generated from financing activities		(66,959,305)	113,723,628
Net increase / (decrease) in cash and cash equivalents		4,077,079	(12,330,270)
Cash and cash equivalents at the beginning of the year		60,349,591	72,679,861
Cash and cash equivalents at the end of the year	16	64,426,670	60,349,591

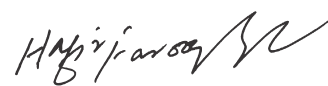
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Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Hafiz Farooq Ahmad
(Director)

Ghani Global Glass Limited
Notes to The Financial Statements

For the year ended June 30, 2020

1

THE COMPANY AND ITS OPERATIONS

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libas Textiles Limited with and into the Company. The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals. The Company commenced its commercial operations with effect from April 01, 2016. The Company's registered office is situated at 10-N, Model Town Extension, Lahore and its manufacturing units are situated on 52-K.M. Lahore Multan Road, Phool Nagar District Kasur.

The Company is subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 50,098,200 (2019: 50,098,200) ordinary shares of Rupees 10 each representing 50.10% (2019: 50.10%) of total share issued as at reporting date.

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 International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

3 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

3.1 New standards, amendments to approved accounting standards and interpretations

a) Standards, interpretations and amendments to published approved accounting standards that are effective in current year.

A number of new or amended standards became applicable for the current reporting period, and the Company had to change its accounting policies and make adjustments as a result of adopting the following standards:

- IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases. The application of amendment has no impact on Company's financial statements.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases. The application of amendment has no impact on Company's financial statements.

- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after January 01, 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of amendment has no impact on Company's financial statements.
- Amendment to IFRS 9 'Financial Instruments' - Prepayment Features with Negative Compensation (effective for annual periods beginning on or after January 01, 2019). For a debt instrument to be eligible for measurement at amortised cost or FVOCI, IFRS 9 requires its contractual cash flows to meet the SPPI criterion - i.e. the cash flows are 'solely payments of principal and interest'. Some prepayment options could result in the party that triggers the early termination receiving compensation from the other party (negative compensation). The amendment allows that financial assets containing prepayment features with negative compensation can be measured at amortised cost or at fair value through other comprehensive income (FVOCI) if they meet the other relevant requirements of IFRS 9. The application of amendment is not likely to have an impact on Company's financial statements.
- Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after January 01, 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The application of amendment has no impact on Company's financial statements.
- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after January 01, 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendment has no impact on Company's financial statements.
- Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:
 - IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.
 - IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.
 - IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

There are other amendments to published approved accounting and reporting standards and interpretations that are applicable for the financial year beginning on July 01, 2019 but are considered not to be relevant or do not have any significant effect on the Company's financial reporting and operations and, therefore, have not been presented in these financial statements.

b) New accounting standards, amendments and IFRIC interpretations that are not yet effective.

There are number of other standards, amendments to the published approved accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company and, therefore, have not been presented in these financial statements.

- Amendment to IFRS 3 'Business Combinations' - Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after January 01, 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after January 01, 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On March 29, 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of January 01, 2020, unless the new guidance contains specific scope outs.
- Amendments to IFRS 9, IAS 39 and IFRS 7 -The amendments in Interest Rate Benchmark Reform (effective for annual periods beginning on or after January 01, 2020) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.
- Covid-19-Related Rent Concessions (Amendment to IFRS 16) - The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

The above new standards, amendments and interpretations are not likely to have an impact on Company's financial statements. There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

4 BASIS OF MEASUREMENT

4.1 These financial statements have been prepared under the historical cost convention except for valuation of certain financial instruments at fair value and certain liabilities at amortised cost. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

4.2 Functional and presentation currency

These financial statements are presented in Pak rupee, which is the functional and presentation currency for the Company.

4.3 Significant accounting judgments and critical accounting estimates / assumptions

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

a) Income taxes

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

b) Useful lives, patterns of economic benefits and impairments

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of property, plant and equipment. Any change in these estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment loss.

c) Allowance for expected credit loss

The Company reviews its expected credit loss as per the requirement of IFRS 9 'Financial Instruments - Recognition and Measurement' for trade debts and other financial assets as at each reporting date to assess whether allowance should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowances.

The Company reviews its expected credit loss as per the requirement of IFRS 9 'Financial Instruments - Recognition and Measurement' for trade debts and other financial assets as at each reporting date to assess whether allowance should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowances.

d) Provision for slow moving / obsolete items

The Company reviews the carrying values and impairment of stores, spares and loose tools to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of the provision involves the use of estimates with regard to future estimated use and respective fair value of stores, spares and loose tools.

e) Recoverable amount of assets / cash generating units and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount, if there is any such indication. In making estimates of future cash flows from investments in subsidiary and associate, the management considers future dividend stream and an estimate of the terminal value of these investments, which are subject to change.

f) Contingencies

The Company has disclosed its contingent liabilities for the pending litigations and claims against the Company based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognize any liability at reporting date.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5.1 Changes in significant accounting policies

The Company has applied the following standard for the first time for its annual reporting period commencing July 01, 2019:

IFRS 16 'Leases' (effective from accounting period beginning on or after January 1, 2019)

Effective January 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an Arrangement contains a Lease", SIC-15 "Operating Leases - Incentive" and SIC-27 "Evaluating the substance of transactions involving the legal form of a Lease". IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The accounting policies relating to Company's right-of-use assets and lease liabilities are as follows:

Lease liabilities and right-of-use assets

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From July 1, 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liabilities are subsequently measured at amortised cost using the effective interest method. They are remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the respective right-of-use asset, or is recorded in profit or loss if the carrying amount of that right-of-use asset has been reduced to zero.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use assets are depreciated on a straight-line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liability.

The adoption of IFRS 16 has no impact on the financial statements of the Company.

5.2 Property, plant and equipment

Owned

These are stated at cost less accumulated depreciation and impairment, if any, except freehold land which is stated at cost. Cost of operating fixed assets comprises historical cost, borrowing cost and other expenditure pertaining to the acquisition, construction, erection and installation of these assets.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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

Depreciation

Depreciation is charged to statement of profit or loss using the reducing balance method, except for plant and machinery on which depreciation is charged on production hour basis and furnace on which depreciation is charged on straight line basis, so as to write off the cost over the expected useful life of assets at rates, which are disclosed in notes to the financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Capital work in progress

Capital work-in-progress represents expenditure on item of property, plant and equipment which are in the course of construction and installation. Transfers are made to respective property, plant and equipment category as and when assets are available for use.

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

5.3 Taxation

Current

Provision for taxation is based on taxable income at current rates after taking into account tax rebates and credits available, if any or minimum tax on turnover or alternate corporate tax on accounting profit and tax paid under final tax regime under relevant provisions of Income Tax Ordinance, 2001. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from orders under Income Tax Ordinance, 2001 passed during the year or any previous year(s). The amount of unpaid income tax in respect of annual or prior periods is recognized as liability and any excess paid over what is due in respect of current or prior periods is recognized as an asset.

Deferred

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

5.4 Trade and other payables

Liabilities for trade and other amounts payable are carried at amortized cost which is the fair value of the consideration to be paid in the future for goods and services received.

5.5 Contingencies

A contingencies are 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 wholly 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.

5.6 Provisions

A provision is recognised 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 a reliable estimate can be made of the amount of obligation. Provisions are measured at the present value of expected expenditure, discounted at a pre-tax rate reflects current market assessment of the time value of money and the risk specific to the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

5.7 Stores, spares and loose tools

These are valued at moving average cost less provision for slow moving and obsolete items except for items in transit, which are valued at cost comprising invoice value, plus other charges paid thereon. Provision is made for slow moving and obsolete items.

5.8 Stock in trade

These are stated at the lower of cost and net realizable value. The cost is determined as follows:

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

Net realizable value signifies the estimated selling price in ordinary course of business less estimated cost of completion and selling expenses.

5.9 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Allowance for impairment is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

5.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash at bank which are subject to an insignificant risk of change in value.

5.11 Loans, advances and deposits

These are initially recognized at amortised cost, which is the fair value of consideration given. Subsequent to the initial recognition assessment is made at each reporting date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the expected credit loss of that asset or group of assets is determined and any expected credit loss will be recognized as allowance. Non-financial loans and advances are recognised at the amount / consideration actually given.

5.12 Loans and borrowings

Loans and borrowings are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transactions costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in statement of profit or loss over the period of borrowings on effective interest rate.

5.13 Foreign currency translation

Assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at reporting date or at the contracted rates while foreign currency transactions are recorded at the rates of exchange prevailing at the transaction date or at the contracted rates. Exchange gains and losses are charged to the statement of profit or loss.

5.14 Revenue recognition

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

- i) Revenue from sale of goods is recognised when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

- ii) Export sales are recognised as revenue when invoiced with the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, based on terms of arrangement.
- iii) Profit on bank deposits is recognized at amortised cost are recognised using effective interest rate method.

5.15 Employees' benefits

Defined contribution plan

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

Compensated absences

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

5.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the statement of profit or loss whenever incurred. Finance cost is accounted for on accrual basis.

5.17 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

5.18 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which dividends are approved by the Board of Directors or Company's shareholders as the case maybe.

5.19 Share capital

Ordinary shares are classified as share capital.

5.20 Earnings per share ('EPS')

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

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

5.21 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

5.21.1 Goodwill

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. Goodwill is stated at cost less any identified impairment loss.

5.22 Operating segments

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's format for segment reporting is based on its products.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who is responsible for allocating resources and assessing performance of the operating segments. The management has determined that the Company has two reportable segments as the Board of Directors' views the Company's operations as two reportable segments.

The business segments are engaged in providing products which are subject to risks and rewards which differ from the risk and rewards of other segments.

5.23 Financial instruments

5.23.1 Initial Recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

a) Classification of financial assets

The Company classifies its financial instruments at fair value through profit and loss, at fair value through other comprehensive income, or at amortised cost. The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are recognised subsequently at amortised cost. Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at 'fair value through other comprehensive income'. By default, all other financial assets are subsequently measured at 'fair value through profit or loss'.

b) Classification of financial liabilities

The Company classifies its financial liabilities at fair value through profit or loss, or at amortised cost. Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Company has opted to measure them at fair value through profit or loss.

5.23.2 Subsequent measurement

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at fair value through profit or loss are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognise a financial liability at fair value through profit or loss, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at fair value through profit or loss.

5.23.3 Impairment of financial assets at amortised cost

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

5.23.4 Derecognition

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

5.23.5 Off setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.23.6 Impairment of assets - Non financial assets

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

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

6 PROPERTY, PLANT AND EQUIPMENT

	Note	2020	2019
		Rupees	
Operating fixed assets	6.1	1,450,381,451	1,499,776,438
Capital work in progress	6.2	31,241,731	31,241,731
Advance against purchase of vehicles		12,608,000	-
		<u>1,494,231,182</u>	<u>1,531,018,169</u>

6.1 Operating fixed assets

	Owned assets							Total	
	Land - Freehold	Building	Plant and machinery	Furnace	Furniture and fixture	Office equipment	Computers		Vehicles
	(Rupees)								
Cost									
Balance as at July 01, 2018	37,793,029	132,949,249	1,176,130,552	347,658,689	6,929,928	2,000,094	1,877,160	27,256,430	1,732,595,131
Additions during the year	-	701,429	22,067,330	32,509,745	2,194,697	192,698	55,948	190,040	57,911,887
Disposals during the year	-	-	-	-	-	-	-	(642,672)	(642,672)
Adjustments	-	-	(3,404,438)	3,404,438	-	-	-	-	-
Balance as at June 30, 2019	37,793,029	133,650,678	1,194,793,444	383,572,872	9,124,625	2,192,792	1,933,108	26,803,798	1,789,864,346
Balance as at July 01, 2019	37,793,029	133,650,678	1,194,793,444	383,572,872	9,124,625	2,192,792	1,933,108	26,803,798	1,789,864,346
Additions during the year	-	63,210	15,568,677	18,628,759	1,794,935	2,360,430	274,900	-	38,690,911
Disposals during the year	-	-	-	-	-	-	-	(52,645)	(52,645)
Adjustments	-	-	165,721	(165,721)	-	-	-	-	-
Balance as at June 30, 2020	37,793,029	133,713,888	1,210,527,842	402,035,910	10,919,560	4,553,222	2,208,008	26,751,153	1,828,502,612
Depreciation									
Balance as at July 01, 2018	-	27,922,193	93,911,772	86,747,072	1,833,504	286,710	1,007,351	9,255,411	220,964,013
Charge for the year	-	10,538,000	21,251,983	34,096,910	622,650	174,747	271,189	2,695,103	69,650,582
Depreciation on disposals	-	-	-	-	-	-	-	(526,687)	(526,687)
Adjustments	-	-	(92,797)	92,797	-	-	-	-	-
Balance as at June 30, 2019	-	38,460,193	115,070,958	120,936,779	2,456,154	461,457	1,278,540	11,423,827	290,087,908
Balance as at July 01, 2019	-	38,460,193	115,070,958	120,936,779	2,456,154	461,457	1,278,540	11,423,827	290,087,908
Charge for the year	-	9,523,262	51,315,587	23,549,502	778,479	353,273	252,426	2,306,068	88,078,597
Depreciation on disposals	-	-	-	-	-	-	-	(45,344)	(45,344)
Adjustments	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2020	-	47,983,455	166,386,545	144,486,281	3,234,633	814,730	1,530,966	13,684,551	378,121,161
Rate of depreciation		10%	Machine Hours & 5%	5% & 33.33%	10%	10%	30%	15%	
Written down value as at June 30, 2019	37,793,029	95,190,485	1,079,722,486	262,636,093	6,668,471	1,731,335	654,568	15,379,971	1,499,776,438
Written down value as at June 30, 2020	37,793,029	85,730,433	1,044,141,297	257,549,629	7,684,927	3,738,492	677,042	13,066,602	1,450,381,451

	Note	2020 (Rupees)	2019
6.1.2	Depreciation for the year has been allocated as follows:		
Cost of sales	28	84,388,351	65,886,893
Administrative expenses	29	3,690,246	3,763,689
		<u>88,078,597</u>	<u>69,650,582</u>

6.2 CAPITAL WORK IN PROGRESS

At cost

Civil works

Opening balance		31,241,731	30,427,071
Additions during the year		-	814,660
		<u>31,241,731</u>	<u>31,241,731</u>
Transfer during the year		-	-
Closing balance		<u>31,241,731</u>	<u>31,241,731</u>

7 INTANGIBLE ASSET

- 7.1** 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 Libaas Textile Limited with and into the Company.
- 7.2** The Company assessed the recoverable amount as at June 30, 2020 and determined that as of this date there is no indication of impairment of goodwill. The recoverable amount was calculated on the basis of in-house valuation on the basis of financial business plan which assumes cash flows from operating, investing and financing activities.

	Note	2020 (Rupees)	2019
8	LONG TERM DEPOSITS		
	<i>Considered good:</i>		
Security deposits for utilities		3,589,600	3,589,600
Security deposits for rented premises		1,278,000	1,142,300
Other Security deposits		153,300	153,000
		<u>5,020,900</u>	<u>4,884,900</u>

- 8.1** These amounts have been given against utilities, rented properties and others and are classified as 'amortised cost' under the requirement of IFRS 9 'Financial Instruments - Recognition and Measurement'. However, these, being held for an indefinite period with no fixed maturity date, are carried at cost as their amortized cost is impracticable to determine.

	Note	2020 (Rupees)	2019
9	STORES, SPARES AND LOOSE TOOLS		
Stores		22,526,236	25,453,484
Spare parts		50,193,720	39,845,499
Loose tools		589,289	483,195
		<u>73,309,245</u>	<u>65,782,178</u>
10	STOCK IN TRADE		
Raw material		79,366,976	42,713,368
Work in process		4,931,847	8,116,249
Finished goods		192,771,940	213,544,857
		<u>277,070,763</u>	<u>264,374,474</u>

	Note	2020	2019
		(Rupees)	
11 TRADE DEBTS			
Unsecured			
Considered good		254,543,768	194,326,433
Considered doubtful	11.1	1,876,172	1,210,635
Allowance for expected credit loss		(1,876,172)	(1,210,635)
		-	-
Considered good - unsecured		<u>254,543,768</u>	<u>194,326,433</u>
11.1 Allowance for expected credit loss			
As at July 1		1,210,635	-
Charge for the year		665,537	2,648,176
Written off during the year		-	(1,437,541)
Closing balance		<u>1,876,172</u>	<u>1,210,635</u>
12 ADVANCES			
Considered good - unsecured			
Advances to suppliers and contractors		10,119,593	7,580,654
Advances against imports		3,811,045	81,914,975
Advances to collector of customs		5,398,313	10,348,563
Advances to employees:			
- against salary		2,236,987	25,350
- against expenses		1,166,874	2,104,608
		<u>22,732,812</u>	<u>101,974,150</u>
13 TRADE DEPOSITS AND PREPAYMENTS			
<i>Considered good:</i>			
Security deposits		12,575,373	2,053,872
Margin against bank guarantees		6,407,000	6,407,000
Short term prepayments		1,452,569	1,024,697
		<u>20,434,942</u>	<u>9,485,569</u>
14 OTHER RECEIVABLES			
<i>Considered good:</i>			
Receivable from related party	14.1	21,787,824	-
Bank profit receivables		41,567	104,848
		<u>21,829,391</u>	<u>104,848</u>

14.1 This represents amount due from Ghani Chemical Industries Limited on account of sharing of expenses.

14.2 Due from related party

Name of related party	Gross due amount	Past due amount	Provision	Reversal of provision	Written off	Net amount	Maximum amount outstanding at any month end during the year
	(Rupees)						
2020 Ghani Chemical Industries Limited	21,787,824	-	-	-	-	21,787,824	21,787,824

14.3 Age analysis of amount due from related party is as under:

Name of related party	Amount not past due	Amount past due				Total gross amount due	
		1-30 days	31-60 days	61-90 days	91-365 days		Above 365 days
(Rupees)							
2020							
Ghani Chemical Industries Limited	-	59,683	8,747,677	-	12,980,464	-	21,787,824

	Note	2020 (Rupees)	2019
15 ADVANCE INCOME TAX			
Opening balance		92,848,757	67,777,364
Income tax paid during the year		43,757,490	30,926,214
		<u>136,606,247</u>	<u>98,703,578</u>
Refund of income tax received		(48,024,502)	(5,854,821)
Closing balance		<u>88,581,745</u>	<u>92,848,757</u>

16 CASH AND BANK BALANCES

Cash in hand		259,533	97,115
Balances with banks in:			
-Current accounts		8,301,618	6,936,574
-Saving accounts	16.1	55,865,519	53,315,902
		<u>64,167,137</u>	<u>60,252,476</u>
		<u>64,426,670</u>	<u>60,349,591</u>

16.1 The rate of return on deposit accounts ranges from 1% to 7.06% (2019: 1% to 6.8%) per annum.

Note	2020 (Rupees)	2019
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17 SHARE CAPITAL

17.1 Authorized share capital

200,000,000 (2019: 200,000,000) ordinary shares of Rupees 10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
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17.2 Issued, subscribed and paid up capital

98,000,000 (2019: 98,000,000) Ordinary shares of Rupees 10 each fully paid in cash		980,000,000	980,000,000
2,000,000 (2019: 2,000,000) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation.	17.2.1	20,000,000	20,000,000
		<u>1,000,000,000</u>	<u>1,000,000,000</u>

17.2.1 The process for amalgamation of Libaas Textile Limited with and into the Company as on December 12, 2014 resulted in issuance of shares for consideration other than cash.

17.2.2 Movement in issued, subscribed and paid up capital of the company is as follows:

2020 (Number of Shares)		2019	2020 (Rupees)		2019
100,000,000	100,000,000	Opening balance	1,000,000,000	1,000,000,000	
-	-	Shares issued during the year	-	-	
<u>100,000,000</u>	<u>100,000,000</u>	Closing balance	<u>1,000,000,000</u>	<u>1,000,000,000</u>	

17.3 Ghani Global Holdings Limited (Holding Company) held 50,098,200 (2019: 50,098,200) ordinary shares representing 50.10% (2019: 50.10%) of the paid up capital at reporting date.

2020 (Rupees)		2019
18 LOAN FROM SPONSORS		
<i>Unsecured loan</i>		
Opening balance	768,960,638	734,360,638
Loan received during the year	22,000,000	34,600,000
	<u>790,960,638</u>	<u>768,960,638</u>
Loan repaid during the year	(9,300,000)	-
Closing balance	<u>781,660,638</u>	<u>768,960,638</u>

18.1 The loan has been obtained from sponsors of the Company to meet the liquidity requirements of the Company, which is unsecured and interest free. There is neither fixed tenure of loan nor there is any schedule for repayment of loan. The repayment is at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

2020 (Rupees)		2019
19 LONG TERM FINANCING		
<i>From banking companies - secured:</i>		
Diminishing Musharakah 19.2	11,409,120	767,975
Diminishing Musharakah 19.3	153,600,000	192,000,000
Diminishing Musharakah 19.4	60,630,527	86,991,637
Diminishing Musharakah 19.5	22,782,520	-
Syndicate financing from banking companies - secured 19.6	<u>149,164,175</u>	<u>223,746,261</u>
	<u>397,586,342</u>	<u>503,505,873</u>
Current portion taken as current liability	(111,011,249)	(241,742,517)
	<u>286,575,093</u>	<u>261,763,356</u>

19.1 Reconciliation of long term financing is as follows:

Balance at the beginning of year	503,505,873	376,240,893
Availed during the year	36,048,573	286,900,000
	<u>539,554,446</u>	<u>663,140,893</u>
Repayment during the year	(141,968,104)	(159,635,020)
Balance at the end of the year	<u>397,586,342</u>	<u>503,505,873</u>

19.2 This represents diminishing musharakah facility having credit limit of Rupees 16.988 million (2019: Rupees 17.874 million) availed from banking company for purchase of vehicles. The term of the agreement is 3 to 5 years. The balance is repayable in monthly / quarterly equal installments in arrears. It carries profit rate of 6 months KIBOR plus 1.75% (2019: 6 months KIBOR plus 1.75%) per annum, with floor 8% and Cap 18% (2019: floor 8% and Cap 18%). It is secured against 10% security deposit and post dated cheques / debit authority for entire tenure.

19.3 This represents diminishing musharakah facility having credit limit of Rupees 172.8 million (2019: Rupees 192 million) availed from banking company for imported of machinery. The term of the agreement is 3 years. The balance is repayable in quarterly installments. It carries profit rate of 3 months KIBOR plus 1.95% (2019: 6 months KIBOR plus 1.95%) per annum, with floor 8% and Cap 18% (2019: floor 8% and Cap 18%). It is secured against exclusive charge over fixed assets (machinery) amounting to Rupees 240 million. As per deferment of the facility, the current portion has been deferred by 1 year because of pandemic covid-19 as regulatory relief announced by State bank of Pakistan and approved by the bank.

19.4 This represents diminishing musharakah facility having credit limit of Rupees 94.90 million (2019: Rupees 94.90 million) availed from banking company for imported of machinery. The term of the agreement is 3 years. The balance is repayable in monthly installments. It carries profit rate of 1 months KIBOR plus 1.5% (2019: 1 months KIBOR plus 1.5%) per annum. It is secured against specific charge on machinery amounting to Rupees 125 million with 20 % net off value Rupees 100 million registered with SECP, cross corporate guarantee of Ghani Global Holding Limited. Due to Covid 19 global outbreak, bank deferred the loan installments of different tranches for the period of one year as a relief to the Company.

	Note	2020 (Rupees)	2019
19.5 Islamic refinance facility			
Facility obtained during the year		24,639,453	-
Less: Deferred income		(1,856,933)	-
		<u>22,782,520</u>	<u>-</u>

This represents diminishing musharakah facility having credit limit of Rupees 38 million (2019: Rupees Nil) under islamic refinance scheme for the payment of salaries and wages to workers and employees of the Company to dampen the effect of Covid-19 for a period of 2.5 years including 06 months grace period. The repayment will be made in 8 equal quarterly installments after grace period and will start from January 2021. It carries 3% concessional rate of profit (2019: Nil). The facility is secured against collectral as stated in note 19.3 and personal guarantee of three sponsoring directors of the Company.

19.6 This facility was obtained to establish a tubing glass manufacturing plant having credit limit of Rupees 600 million (2019: Rupees 600 million), carrying profit at the rate of 3 month KIBOR plus 1.95% per annum (2019: 3 month KIBOR plus 1.95% per annum) repayable quarterly and is secured against first pari passu charge on all present and future fixed assets of the Company for Rupees 800 million and corporate guarantee of the Holding Company with grace period for principal repayment of 24 months from the date of first drawdown. The term of the agreement is six (6) years including grace period. As per deferment of the facility, the current portion has been deferred by 1 year because of pandemic Covid-19 as regulatory relief announced by State bank of Pakistan and approved by the bank.

	Note	2020 (Rupees)	2019
20 LONG TERM SECURITY DEPOSITS			
<i>Bifurcation of Security deposits is as under:</i>			
Security deposit for services to be provided and utilizable for company business		-	-
Security deposit utilized for the purpose of the business in accordance with written agreements		400,000	400,000
Amount kept in separate bank account		-	-
		<u>400,000</u>	<u>400,000</u>

21 DEFERRED INCOME

Government grant	21.1	1,856,933	-
Amortised during the year		(39,231)	-
		<u>1,817,702</u>	<u>-</u>
Current portion of deferred income		(795,517)	-
		<u>1,022,185</u>	<u>-</u>

21.1 Due to the pandemic, State Bank of Pakistan took various steps to support the economy and introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing. The company has obtained the said borrowing from a Islamic bank at subsidised rate on June 15, 2020, at 3% concessional profit rate which is repayable in 8 quarterly installments commencing from January 2021. In accordance with the terms of the facility, the Company is prohibited to lay-off the employees atleast for three months from the period of the grant.

	Note	2020 (Rupees)	2019
22 TRADE AND OTHER PAYABLES			
Payable against supplies and services		51,027,462	30,330,345
Advance from customers - unsecured		9,324,049	15,937,205
Accrued liabilities		38,582,621	32,770,202
Payable to Workers' Profit Participation Fund		2,172,974	-
Payable to Workers' Welfare Fund		809,539	-
Current portion of deferred income		795,517	-
Book overdraft		3,224,297	11,056,369
Withholding income tax		1,540,132	920,024
		<u>107,476,591</u>	<u>91,014,145</u>

23 PAYABLE TO RELATED PARTY

This represents amount payable to related party on account of commission on corporate guarantee issued in favour of the Company (2019: Rupees 9.10 million payable against purchase of liquid and compressed industrial gases).

	Note	2020 (Rupees)	2019
24 ACCRUED PROFIT ON FINANCING			
Accrued profit on:			
-Long term financing		6,182,700	18,755,594
-Short term borrowings		27,974,261	14,842,893
Return on loan to associated company		538,327	-
		<u>34,695,288</u>	<u>33,598,487</u>

25 SHORT TERM BORROWINGS

From banking companies - secured	25.1	509,774,236	495,936,195
Loan from director	25.2	11,400,000	-
		<u>521,174,236</u>	<u>495,936,195</u>

25.1 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, ranking charge on present and future fixed assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. These form part of total credit facilities of Rupees 600 million (2019: Rupees 650 million). The rates of profit ranging from relevant KIBOR plus 1% to 2.25% (2019: relevant KIBOR plus 0.90% to 2%). These facilities are expiring on various dates by January 31, 2021 and are renewable.

25.2 This represents the Islamic finance facility under Istisna arrangement obtained from Director of the Company to meet the working capital requirements, which is secured against the pledge of stocks. The average return on facility amount is 7.46% per annum (2019: Nil). The profit amount will be paid along with loan amount.

26 CONTINGENCIES AND COMMITMENTS

26.1 Contingencies

26.1.1 Guarantees issued by banks in the ordinary course of business of Rupees 56.41 million (2019: Rupees 56.41 million) against gas connection in favor of Sui Northern Gas Pipelines Limited.

26.1.2 The Company has filed a petition against Federation of Pakistan, before the Honorable Lahore High Court, Lahore vide W.P No. 50298/2019, challenging the rejection of sales tax refund of Rupees 84,128,215 by the Sales Tax Department and Appellant Forum which was claimed by the Company in 2016. The case is at argument stage and the management is of the view, as per advise of the legal counsel, that the case would be decided in favour of the Company.

26.1.3 The Company had filed an appeal before Commissioner Inland Revenue (Appeal) against the CIR for disallowance of input tax against utility bills for the year 2016 amounting to Rupees 22.22 million. The case was decided in favor of Company directing the department to revive the refund proceedings.

26.1.4 The un-availed funded and unfunded credit facilities from banks (other than loan from director) as at June 30, 2020 was Rupees 53.48 million (2019: Rupees 154.06 million). These limits include credit lines that are interchangeable and may be utilized for either funded facilities or unfunded facilities.

26.2 Commitments

26.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at reporting date is of Rupees 40.770 million (June 30, 2019: Rupees 19.13 million).

26.2.2 Commitments for capital expenditure related to building amounted to Rupees 6.50 million (June 30, 2019: Rupees 5 million).

	Note	2020 (Rupees)	2019
27 SALES - NET			
Local		1,422,695,357	932,252,252
Export		91,838,067	1,538,240
		1,514,533,424	933,790,492
Less: Sales tax		213,521,410	141,766,222
Trade discounts		3,927,498	-
		217,448,908	141,766,222
		1,297,084,516	792,024,270
28 COST OF SALES			
Raw material consumed	28.1	258,424,671	177,030,578
Salaries, wages and other benefits	28.2	143,763,290	106,973,363
Fuel and power		347,012,383	92,904,759
Freight inward		2,281,504	1,853,058
Packing expense		57,805,658	54,742,835
Consumable stores		72,543,500	43,099,410
Rent, rates and taxes		67,455	10,001,580
Insurance		2,472,942	1,975,651
Repair and maintenance		8,072,648	10,713,282
Travelling and vehicle running expenses		2,671,654	3,270,600
Depreciation		84,388,351	65,886,893
Others		6,337,087	4,598,571
<i>Current manufacturing cost</i>		985,841,143	573,050,580
Changes in work in process			
Opening stock		8,116,249	2,998,800
Closing balance	10	(4,931,847)	(8,116,249)
		3,184,402	(5,117,449)
<i>Cost of goods manufactured</i>		989,025,545	567,933,131
Changes in finished goods			
Opening stock		213,544,857	385,462,512
Closing balance	10	(192,771,940)	(213,544,857)
		20,772,917	171,917,655
Cost of sales		1,009,798,462	739,850,786

	Note	2020 (Rupees)	2019
28.1 Raw material consumed			
Opening balance		42,713,368	27,900,372
Purchases		295,078,279	191,843,574
Material available for use		337,791,647	219,743,946
Closing balance		(79,366,976)	(42,713,368)
Material consumed		258,424,671	177,030,578

28.2 Salaries, wages and other benefits include amount of Rupees 2,906,158 (2019: Rupees 2,328,293) relating to Provident Fund.

	Note	2020 (Rupees)	2019
29 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	29.1	41,422,316	40,667,750
Communication		454,563	517,606
Utilities		18,131	1,990,981
Rent, rates and taxes		4,189,566	3,779,008
Insurance		469,827	488,936
Repair and maintenance		805,305	4,441,807
Office expenses		1,251,707	1,010,767
Travelling and vehicle running		1,142,081	1,810,960
Donation and charity	29.2	2,808,017	216,100
Printing and stationery		323,754	433,706
Fee and subscription		3,285,202	1,298,796
Advertisement		72,563	151,026
Depreciation		3,690,246	3,763,689
Others		1,319,760	1,008,832
		61,253,038	61,579,964

29.1 Salaries, wages and other benefits include amount of Rupees 2,672,021 (2019: Rupees 2,243,639) relating to Provident fund.

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

	Note	2020 (Rupees)	2019
30 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	30.1	10,938,685	11,148,017
Freight outward		16,350,548	8,735,504
Communication		111,981	247,859
Travelling and vehicle running		1,316,698	1,659,704
Rent, rates and taxes		5,297,195	12,426,087
Commission		1,116,184	-
Others		3,054,453	823,177
		38,185,744	35,040,348

30.1 Salaries, wages and other benefits include amount of Rupees 703,225 (2019: Rupees 735,404) relating to Provident fund.

	Note	2020 (Rupees)	2019
31 OTHER OPERATING EXPENSES			
Legal and professional		945,000	1,159,000
Allowance for expected credit loss		665,537	-
Debit balances written off directly		1,141,701	-
Auditors' remuneration	31.1	800,000	735,000
Inadmissible sales tax		82,531	3,873,286
Exchange loss		661,854	1,128,109
Workers profit participation fund		2,172,974	-
Workers welfare fund		809,539	-
		7,279,136	6,895,395
31.1 Auditors' remuneration			
Fee for:			
- Audit of annual financial statements		600,000	600,000
- Review of half yearly financial information		150,000	60,000
- other certifications		50,000	75,000
		800,000	735,000
32 OTHER INCOME			
Income from financial assets			
Profit on bank deposits		769,591	1,903,406
Income from other than financial assets			
Reversal for expected credit loss against trade debts		-	1,437,541
Credit balances written back		-	3,286,708
Amortization of deferred income		-	-
Gain on disposal of operating fixed assets		5,175	174,015
Return on advances to associated com		844,038	-
		1,618,804	6,801,670
33 FINANCE COSTS			
Profit on:			
-Long term financing		60,153,054	50,850,337
-Short term borrowings		74,471,815	48,709,795
Return on advances		2,244,544	-
Commission against corporate guarantee	33.1	2,789,800	2,600,000
Bank charges and commission		2,050,756	898,099
		141,709,969	103,058,231
33.1			
This represents amount of Rupees 2.78 million (2019: Rupees 2.6 million) on account of commission against corporate guarantee issued by Ghani Global Holdings Limited (Holding Company) to secure financing facility for the Company.			

	Note	2020 (Rupees)	2019
34 INCOME TAX EXPENSE			
Current taxation			
Current year	34.2	-	-
prior year		-	-
Deferred taxation	34.3	-	-
		-	-

- 34.1** Assessment up to tax year 2019 is finalized (deemed assessment) and the available tax losses of the company are Rupees 1,134.667 million (2019: Rupees 1,139.232 million).
- 34.2** Current tax is charged on the basis of minimum tax on turnover under section 113 or Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001, whichever is higher. During the year, the Company falls under minimum tax and provision on accounting profit has been made after taking into account applicable tax credits. The Company's tax liability for the year was Nil because of tax criteria under Section 65-B of the Income Tax Ordinance, 2001.

	2020	2019
	(Rupees)	
34.3 This is composed of:		
Taxable temporary differences:		
Accelerated tax depreciation	192,539,597	211,612,819
Deductible temporary differences:		
Allowance for expected credit loss	(544,090)	(351,084)
Unused tax losses	(330,297,917)	(330,377,272)
Tax credits	(2,728,854)	(21,914,818)
	<u>(333,570,861)</u>	<u>(352,643,174)</u>
Deferred tax asset	<u>(141,031,264)</u>	<u>(141,030,355)</u>
Deferred tax asset not recognized	<u>141,031,264</u>	<u>141,030,355</u>
	<u>-</u>	<u>-</u>

- 34.4** Deferred tax asset on unused tax losses available for carry forward are recognized to the extent that the realization of related tax benefits through future taxable interests is probable. Accordingly, the Company has not recognized deferred tax assets of Rupees 141.031 million (2019: Rupees 141.030 million) due to unabsorbed tax depreciation as sufficient tax interests would not be available to set these off in the foreseeable future.

- 34.5** Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is not meaningful due to application of minimum tax on turnover under section 113 of Income Tax Ordinance 2001 in current year and previous year.

		2020	2019
35 EARNINGS PER SHARE			
Profit/(loss) attributable to ordinary shareholders	(Rupees)	<u>40,476,970</u>	<u>(147,598,784)</u>
Weighted average number of ordinary shares outstanding during the year	(Number)	<u>100,000,000</u>	<u>100,000,000</u>
Earnings per share	(Rupees)	<u>0.40</u>	<u>(1.48)</u>

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

		2020	2019
	Note	(Rupees)	
36 CASH GENERATED FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		40,476,970	(147,598,784)
Adjustments to reconcile loss to net cash provided by operating activities:			
Depreciation	6.1.2	88,078,597	69,650,582
Finance costs	33	141,709,969	103,058,231
Reversal of allowance for expected credit loss	32	-	(1,437,541)
Credit balances written back		-	(3,286,708)
Gain on disposal of operating fixed assets	32	(5,175)	(174,015)
Cash flows from operating activities before working capital changes		<u>270,260,361</u>	<u>20,211,765</u>

	Note	2020 (Rupees)	2019
Cash flows from operating activities before working capital changes		270,260,361	20,211,765
Cash flows from working capital changes			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(7,527,067)	(10,605,367)
Stock in trade		(12,696,289)	151,987,210
Trade debts		(60,217,335)	(56,913,966)
Advances		79,241,338	(81,434,613)
Trade deposits and prepayments		(10,949,373)	196,398
Other receivables		(21,724,543)	(23,726)
Tax refunds due from government		14,961,684	18,913,182
<i>Increase / (decrease) in current liabilities:</i>			
Trade and other payables		16,462,446	(14,085,831)
Payable to related party		(9,006,247)	9,096,047
Net cash (used in) / generated from working capital changes		(11,455,386)	17,129,334
Cash generated from operating activities		258,804,975	37,341,099

37 CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES' REMUNERATION

The aggregate amount charged to profit or loss in respect of Chief Executive, Directors and Executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of persons are as follows.

	2020		2019	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees)		(Rupees)	
Managerial remuneration	13,090,440	10,155,348	15,391,606	6,750,000
Allowances and perquisites	835,560	731,472	897,594	590,000
Post employment benefits	1,160,500	902,670	1,230,343	562,275
	15,086,500	11,789,490	17,519,543	7,902,275
	1	3	1	2

37.1 During the year, no remuneration was paid to other Directors of the Company (2019: Nil). The Chief Executive, Directors and certain Executives have been provided with free use of the Company maintained cars in accordance with their entitlement.

37.2 No meeting fee was paid to directors for attending Board meetings during the year (2019: Nil).

38 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.

39 FAIR VALUE MEASUREMENTS

Fair value hierarchy

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. Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices), the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at reporting date, the Company has no item to report in these levels.

40 DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	2020		2019	
	Carried under		Carried under	
	Non - Sharia arrangements	Sharia arrangements	Non - Sharia arrangements	Sharia arrangements
	(Rupees)		(Rupees)	
(i) Loans and advances obtained as per islamic mode				
Long term financing	-	397,586,342	-	503,505,873
Short term borrowings	-	521,174,236	-	495,936,195
(ii) Bank balances - current and deposits	-	64,167,137	-	60,252,476
(iii) Profit earned from bank deposits	-	769,591	-	1,903,406
(iv) Revenue earned	-	1,297,084,516	-	792,024,270
(v) Profit paid	-	135,772,612	-	79,301,749

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

41 FINANCIAL RISK MANAGEMENT

This note represents information about the Company's exposure to each of the following financial risks, the Company's objectives, policies and processes for measuring and managing risk, fair value of financial instruments and the Company's management of capital.

41.1 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. The Company is exposed to interest rate risk, currency risk and market price risk.

(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 is exposed to currency risk arising from various currency exposures, primarily with respect to the EURO and United States Dollar (USD). As on reporting date, financial liabilities include Rupees Nil (2019: Rupees 65.783 million) which were subject to currency risk.

Following is the gross balance sheet exposure classified into separate foreign currencies:

	2020 (USD)	2019	2020 (EURO)	2019
Trade and other payables	<u>48,450</u>	-	<u>1,935</u>	-

The following significant exchange rates were applied during the year:

	Average rate		Reporting date rate	
	June 30, 2020 (Rupees)	June 30, 2019	June 30, 2020 (Rupees)	June 30, 2019
PKR per				
USD	158.34	134.19	168.05	-
EURO	175.17	178.88	188.61	-

Sensitivity analysis

At June 30, 2020, had Pakistan rupee weakened / strengthened by 5% against the USD and Euro with all other variables held constant, the impact on profit after taxation for the year would have been lower / higher by Rupees 425,227 (2019: Rupees Nil).

(ii) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

The Company has no significant long-term profit-bearing assets. The Company's profit rate risk arises from liabilities. Borrowings obtained at variable rates expose the Company to cash flow profit rate risk. Borrowings obtained at fixed rate expose the Company to fair value profit rate risk.

As at reporting date the profit rate profile of the Company's profit bearing financial instruments was:

	2020	2019
	(Rupees)	
Floating rate instruments		
Financial assets		
Cash at bank - deposit accounts	55,865,519	53,315,902
Financial liabilities		
Long term financing	397,586,342	503,505,873
Short term borrowings	521,174,236	495,936,195

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the balance sheet date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to a reasonably possible change in profit rates, with all other variables held constant, of the company's profit before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting dates were outstanding for the whole year.

		Changes in Interest Rate (%)	Effects on Profit Before Tax (Rupees)
Bank balances - deposit accounts	2020	+1.50	837,983
		-1.50	(837,983)
	2019	+1.50	799,739
		-1.50	(799,739)
Long term financing	2020	+1.00	3,975,863
		-1.00	(3,975,863)
	2019	+1.00	5,035,059
		-1.00	(5,035,059)
Short term borrowings	2020	+1.00	5,211,742
		-1.00	(5,211,742)
	2019	+1.00	4,959,362
		-1.00	(4,959,362)

(iii) Other price risk

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

The Company does not have financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market prices.

(b) Credit risk

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

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

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available

external credit ratings. Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	Note	2020 (Rupees)	2019
Long term deposits	8	5,020,900	4,884,900
Trade debts	11	254,543,768	194,326,433
Trade deposits	13	18,982,373	8,460,872
Other receivables	14	21,829,391	104,848
Deposits with banks	16	64,167,137	60,252,476
		364,543,569	268,029,529

Concentration of credit risk

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:

	2020 (Rupees)	2019
Trade debts	254,543,768	194,326,433
Banking companies and financial institutions	64,167,137	60,252,476

Out of the total financial assets credit risk is concentrated in trade debts and deposits with banks as they constitute 88% (2019: 95%) 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 date of balance sheet was as follows:

	2020 (Rupees)	2019
Not past due	219,079,140	173,295,361
1 - 180 days	20,925,835	15,558,093
181 - 365 days	7,775,936	3,294,846
1 - 2 years	8,639,029	3,388,768
Total exposure	256,419,940	195,537,068
Allowance for expected credit loss	(1,876,172)	(1,210,635)
	254,543,768	194,326,433

Trade debts

Trade debts shall be essentially due from local customers against sale of glass products. Sales to the Company's customers shall be made on specific terms and conditions. Customer credit risk shall be managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit limits are being established for all customers based on internal rating criteria. Credit quality of the customer is also being assessed based on an extensive credit rating. Outstanding customer receivables shall be regularly monitored.

Trade debts of the Company are not exposed to significant credit risk as the Company trades with credit worthy customers. Trade debts of Rupees 37.341 million (2019: Rupees 22.241 million) are past due of which Rupees 1.876 million (2019: Rupees 1.211 million) have been impaired. Appropriate allowance charged / (reversed) in lieu of impairment loss against trade debts as per IFRS 9 - 'Financial Instruments - Recognition and measurement' amounting to Rupees 665,537 has been made in these financial statements.

The loss allowance for trade debts as at reporting date was determined as follows:

Aging Bucket	Expected credit loss rate %	Exposure at default (Rupees)	Expected credit loss
0 to 30 Days		219,079,940	-
31 to 60 Days	0.05%	11,073,430	50,190
61 to 90 Days	5.19%	4,847,000	251,777
91 to 180 Days	7.73%	5,005,404	386,852
181 to 365 Days	4.08%	7,775,937	317,553
Above 365 days	10.07%	8,639,029	869,800
		256,419,940	1,876,172

Cash at banks

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party default rate. The table below shows the bank balances held with some major counter parties at the reporting date:

Banks	Agency	Short term	Long term	2020 (Rupees)	2019
Al-Baraka Bank (Pakistan) Limited	PACRA	A-1	A	162,217	971,831
Allied Bank Limited	PACRA	A-1+	AAA	3,586,992	1,234,135
Askari Bank Limited	PACRA	A-1+	AA+	1,518,539	25,819
Bank Al Habib Limited	PACRA	A-1+	AA+	4,312,255	6,668,773
Bank Alfalah Limited	PACRA	A-1+	AA+	28,059,851	16,932,391
BankIslami Pakistan Limited	PACRA	A-1	A+	32,556	31,754
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	8,149,579	5,046,885
MCB Islamic Bank Limited	PACRA	A-1	A	39,266	38,266
Meezan Bank Limited	VIS	A-1+	AA+	17,076,025	25,818,233
National Bank of Pakistan	PACRA	A-1+	AAA	-	224,038
Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	36,799	36,800
Summit Bank Limited	VIS	A-3	BBB-	67,641	224,306
The Bank of Khyber	PACRA	A-1	A	43,517	43,517
The Bank of Punjab	PACRA	A-1+	AA	1,022,055	1,212,440
United Bank Limited	VIS	A-1+	AAA	9,764	1,743,288
Soneri Bank Limited	PACRA	A-1+	AA-	50,081	-
				64,167,137	60,252,476

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 assists it in monitoring cash flow requirements and optimizing its return to stakeholders. Typically the Company ensures that it has sufficient cash on demand 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.

The table below analyses the Company's financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years
(Rupees)			
June 30, 2020			
Long term financing	397,586,342	397,586,342	286,575,093
Long term security deposits	400,000	400,000	400,000
Trade and other payables	95,007,354	95,007,354	-
Payable to related party	89,800	89,800	-
Accrued profit on financing	34,695,288	34,695,288	-
Short term borrowings	521,174,236	521,174,236	-
	1,048,953,020	1,048,953,020	286,975,093
June 30, 2019			
Long term financing	503,505,873	503,505,873	261,763,356
Long term security deposits	400,000	400,000	400,000
Trade and other payables	74,156,916	74,156,916	-
Payable to related party	9,096,047	9,096,047	-
Accrued profit on financing	33,598,487	33,598,487	-
Short term borrowings	495,936,195	495,936,195	-
	1,116,693,518	1,116,693,518	262,163,356

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit rates effective as at balance sheet dates. The rates of profit have been disclosed in respective notes to the financial statements.

41.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	2020	2019
	(Rupees)	
41.3 Financial instruments by categories		
<i>Assets as per statement of financial position</i>		
Long term deposits	5,020,900	4,884,900
Trade debts	254,543,768	194,326,433
Trade deposits	18,982,373	8,460,872
Other receivables	21,829,391	104,848
Cash and bank balances	64,426,670	60,349,591
	364,803,102	268,126,644
Financial liabilities at amortised cost		
<i>Liabilities as per statement of financial position</i>		
Long term financing	397,586,342	503,505,873
Long term security deposits	400,000	400,000
Trade and other payables	95,007,354	74,156,916
Payable to related party	89,800	9,096,047
Accrued profit on financings	34,695,288	33,598,487
Short term borrowings	521,174,236	495,936,195
	1,048,953,020	1,116,693,518

41.4 Capital risk management

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

No changes were made in the objectives, policies or processes from the previous year. The Company monitors capital using gearing ratio, which is debt divided by equity plus debt which is total capital employed. Debt represents long term financing, short term borrowings obtained by the Company as referred. Total capital employed includes 'total equity' as shown in the Statement of financial position 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. The gearing ratio as at June 30 is as follows:

	2020	2019
	(Rupees)	
Debt	918,760,578	999,442,068
Equity	1,372,366,461	1,319,189,491
Total capital employed	2,291,127,039	2,318,631,559
Gearing ratio	40%	43%

42 SEGMENT REPORTING

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

Glass tubes and glass ware

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

Chemicals

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

42.2 Segment results are as follows:

	June 30, 2020			June 30, 2019		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Net sales	1,136,099,286	160,985,230	1,297,084,516	636,928,532	155,095,738	792,024,270
Cost of sales	(843,895,821)	(165,902,641)	(1,009,798,462)	(634,475,714)	(105,375,072)	(739,850,786)
Gross profit	292,203,465	(4,917,411)	287,286,054	2,452,818	49,720,666	52,173,484
Administrative expenses	(58,190,386)	(3,062,652)	(61,253,038)	(58,298,897)	(3,281,067)	(61,579,964)
Distributions expenses	(35,321,813)	(2,863,931)	(38,185,744)	(32,412,322)	(2,628,026)	(35,040,348)
	(93,512,199)	(5,926,583)	(99,438,782)	(90,711,219)	(5,909,093)	(96,620,312)
Segment profit / (loss)	198,691,266	(10,843,994)	187,847,272	(88,258,401)	43,811,573	(44,446,828)

Unallocated corporate expenses / income

Other operating expenses	(7,279,137)	(6,895,395)
Other income	1,618,804	6,801,670
	<u>182,186,939</u>	<u>(44,540,553)</u>
Finance costs	(141,709,969)	(103,058,231)
Profit / (loss) before taxation	<u>40,476,970</u>	<u>(147,598,784)</u>
Income tax expense	-	-
Profit / (loss) after taxation	<u>40,476,970</u>	<u>(147,598,784)</u>

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

	June 30, 2020			June 30, 2019		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Segment Assets	2,054,319,237	44,835,721	2,099,154,958	1,941,792,308	113,708,946	2,055,501,254
Unallocated Assets	-	-	335,755,945	-	-	397,238,984
Total Assets			<u>2,434,910,903</u>			<u>2,452,740,238</u>
Segment Liabilities	628,519,927	320,700	628,840,627	536,241,249	59,805,138	596,046,387
Unallocated Liabilities	-	-	433,703,815	-	-	537,504,360
Total Liabilities			<u>1,062,544,442</u>			<u>1,133,550,747</u>

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

42.4 Disaggregation of revenue

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

	2020			2019		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Geographical						
Local	1,044,261,219	160,985,230	1,205,246,449	635,390,292	155,095,738	790,486,030
Foreign	91,838,067	-	91,838,067	1,538,240	-	1,538,240
			<u>1,297,084,516</u>			<u>792,024,270</u>
Timing of revenue						
Point at time	1,136,099,286	160,985,230	1,297,084,516	636,928,532	155,095,738	792,024,270
Point over time	-	-	-	-	-	-
			<u>1,297,084,516</u>			<u>792,024,270</u>

42.5 Contract balances

	2020	2019
	(Rupees)	
Trade debts	254,543,768	194,326,433
Advance from customers	9,324,049	15,937,205

43 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of holding and associated companies, 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:

43.1 Name and nature of relationship

Name of related parties	Basis of relationship
Masood Ahmad Khan	Director / Shareholder
Atique Ahmad Khan	Director / Shareholder
Hafiz Farooq Ahmad	Director / Shareholder
Rabia Atique	Director / Shareholder
Ghani Chemical Industries Limited	Associate
Ghani Global Holdings Limited	Parent company
Provident Fund Trust	Employees retirement fund

43.2 Transactions with related parties

Relationship with related party	Nature of Transaction	2020 (Rupees)	2019
Holding Company	Guarantee Commission	2,789,800	2,600,000
Associates	Services	-	10,000,000
	Purchases	39,427,226	18,229,808
	Loan /advances received	1,167,273,000	-
	Loan /advances repaid	(1,176,369,047)	-
	Sales	-	116,602
	Return on advances given	844,038	-
	Return on advances received	2,244,544	-
	Payment on behalf of Holding company	650,000	-
	Sharing of common expenses	21,698,127	-
Sponsors	Loan received	22,000,000	34,600,000
	Loan repaid	(9,300,000)	-
Provident Fund Trust	Contribution	12,562,808	10,472,908

2020	2019
(Number)	

44 NUMBER OF EMPLOYEES

Total number of employees at year end	206	196
Average number of employees during the year	204	173

45 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	
	2020	2019	2020	2019
	(M. Tons)		(M. Tons)	
Neutral glass tubing clear and amber	7,300	7,300	5,259	1,241

45.1 The efficiency of 72% (2019: 17%) in previous year neutral glass tubing was under utilized primarily due to shifting of products and maintenance of product line.

46 IMPACT OF COVID-19 (CORONAVIRUS)

The spread of Covid-19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) has slightly effected the sales volume of the Company in initial two months due to non-availability of some customers during the lock down period. However, being involved in medical supplies i.e. vial and ampules , there has been increase in production , selling price and volume sold of the Company during the pandemic period. The management had analyzed the events as these are indicative of conditions for a review of recoverable amounts of assets of the Company and consequently concluded that there is no change in recoverable amounts of Company's assets at the reporting date.

47 CORRESPONDING FIGURES

47.1 Corresponding figures have been rearranged and reclassified wherever necessary to facilitate comparison. For the purposes of comparison and better presentation. Following important reclassification has been made:

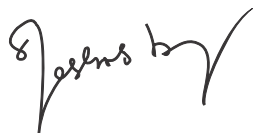
<u>Reclassified from component</u>	<u>Reclassified to component</u>	<u>2019 (Rupees)</u>
Security deposits	Margin against bank guarantees	6,407,000

48 DATE OF AUTHORISATION

These financial statement have been authorised for issue on 02 OCT 2020 by the Board of Directors of the Company.

49 GENERAL

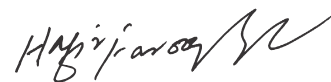
49.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Hafiz Farooq Ahmad
(Director)

EMPLOYEES STOCK OPTION SCHEME, 2020

Ghani Global Glass Limited, was incorporated in Pakistan as private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017), in the name of Ghani Tableware (Private) Limited on October 04, 2007, converted into public limited company on July 24, 2008, name of the company was changed to Ghani Global Glass Limited on January 14, 2009 and became listed on Pakistan Stock Exchange Limited on December 12, 2014, hereby introduces a stock option scheme to be known as the **Ghani Global Glass Limited Employees Stock Option Scheme, 2020** for offer of stock options to its Eligible Employees in pursuant to the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

THE PURPOSES OF THE SCHEME ARE:

- (i) To improve Company's performance and thereby increase shareholders value;
- (ii) To increase productivity and share the rewards of success of the Company;
- (iii) To reward the abilities and efforts of all such eligible employees of the Company, as considered fit by the Compensation Committee;
- (iv) To attract and retain key employees; and
- (v) To align the interests of such employees with those of the Company's shareholders.

1. DEFINITION AND INTERPRETATION

1.1. In this Employees Stock Option Scheme the words and expressions set out below shall have the meanings as specified against them:

- 1.1.1. **'Act'** means the Companies Act, 2017;
- 1.1.2. **'The Company'** means Ghani Global Glass Limited;
- 1.1.3. **'The Board'** means the Board of Directors, for the time being, of the Company acting at a meeting or through a committee of Board of Directors;
- 1.1.4. **'Commission'** means the Securities and Exchange Commission of Pakistan (SECP);
- 1.1.5. **'CDC'** means Central Depository Company of Pakistan Limited
- 1.1.6. **'Regulations'** means the Companies (Further Issue of Shares) Regulations, 2020 [specifically Chapter VI – Employee Stock Option Scheme];
- 1.1.7. **'The Scheme'** means the Ghani Global Glass Limited Employees Stock Option Scheme, 2020 approved by the Commission and introduced under the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020;
- 1.1.8. **'The Compensation Committee' or 'CC'** means a Human Resource and Remuneration Committee appointed by the Board. Subject to regulation 7(1)(ii), the initial CC shall comprise of the following three non-executive Directors of the Company where Chairman is an Independent Director:

(a)	Independent Director	Chairman
(b)	Non-Executive Director	Member
(c)	Non-Executive Director	Member
- 1.1.9. **'Financial Year'** means the period starting from 1st July in a calendar year and ending on 30th June in the following calendar year;

- 1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;
- 1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;
- 1.1.12. **'ESOS Account'** means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;
- 1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;
- 1.1.14. **'Date of Approval'** means the date on which the Commission approves the Scheme in accordance with the requirements of Section 83A of the Companies Act, 2017 and the Regulations;
- 1.1.15. **'Employment'** means employment by the Company or a wholly owned subsidiary of the Company, as the case may be, of an Eligible Employee;
- 1.1.16. **'Eligible Employee'** means:
- a) A regular employee (including contractual) who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
 - b) An Executive Director who is on the payroll of the Company; or
 - c) A Chief Executive Officer who is on the payroll of the Company; or
 - d) Subject to compliance with regulation 7 (1)(vii) of the Regulations, a regular employee of any wholly owned subsidiary company(ies) of the Company, and/or an Executive Director and/or Chief Executive Officer who is on the payroll of any wholly owned subsidiary company(ies) and who is admitted to the Scheme by the Board.
- 1.1.17. **'Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:
- a) Competitive pay levels;
 - b) Level of responsibility;
 - c) Performance; and
 - d) No. of years of Service.
- 1.1.18. **'Date of Entitlement'** means the 1st of January of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 1st January 2021 or later date as decided by the Compensation Committee;
- 1.1.19. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;
- 1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (15%) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2020 paid up capital of the Company is Rs. 1,000,000,000/- divided into 100,000,000 shares of Rs.10/- each and accordingly today the Entitlement Pool is 15,000,000 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal fifteen percent (15 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares issued under this Scheme equal fifteen percent (15%) of the paid up capital of the Company, the Entitlement Pool shall be exhausted and this Scheme shall cease to operate, notwithstanding any subsequent increase in the paid-up capital;

- 1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;
- 1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;
- 1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee in compliance with regulation 7(1)(viii) of the Regulations, shall be weighted average of the closing market price of the Share of the Company at the Karachi Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs. 10.00 per share.
- 1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;
- 1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company including wholly owned subsidiary Company(ies);
- 1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;
- 1.1.27. **'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;
- 1.1.28. **"Exercise Period"** means a period of one (1) year from the expiry of the Minimum Period;
- 1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and
- 1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.
- 1.1.31. **'Stock Exchange'** means Pakistan Stock Exchange Limited where Company's Shares are listed;
- 1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.
- 1.1.33. In the Scheme, unless the context otherwise requires, a reference to a regulation is to a regulation under the Regulations, and a reference to a clause is to a clause of the Scheme.
- 1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- 1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.
- 1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

2. EFFECTIVENESS AND THE COMPENSATION COMMITTEE

- 2.1. The Scheme shall come into force with effect from the Date of Approval.
- 2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

3. GRANT OF OPTIONS

- 3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.
- 3.2. Within 30 days of the Date of Entitlement, the Board, on recommendation of the CC, may in its discretion grant the recommended Options to the recommended Eligible Employee in respect of the immediately preceding Financial Year.
- 3.3. In evidence of the Option granted to an Eligible Employee pursuant to Clause 3.2, the Company shall deliver an Option Certificate to such Eligible Employee, stating therein the Entitlement of the Eligible Employee, the Date of Grant, the Exercise Period, the Minimum Period and the Option Price. Each Option shall be personal to the Eligible Employee to whom it is granted and, other than a transfer to the Eligible Employee's legal heirs on his death, shall not be transferable, assignable or chargeable in any manner whatsoever. Any other purported transfer, assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme or under an Option shall render such Option null void.
- 3.4. The aggregate number of the Shares for all Options to be granted under this Scheme to all Eligible Employees shall not, at any time, exceed the Entitlement Pool.
- 3.5. The aggregate number of the Shares for all Options to be granted under the Scheme to any single Eligible Employee shall not, at any time, exceed three percent (3%) of the paid-up capital of the Company (as increased from time to time). Provided that the grant of Options to Eligible Employee in any one calendar year exceeding one percent (1 %) of the paid-up capital of the Company (as increased from time to time but excluding outstanding conversions) shall require the approval of the shareholders of the Company under regulation 7(1)(b).
- 3.6. No Option shall be granted to an Eligible Employee specified in Clause 1.1.16 except with the approval of the shareholders of the Company under regulation 7(1)(a) of the Regulations.
- 3.7. An Eligible Employee who is on long leave (i.e. leave in excess of the normal leave requirements provided in the terms and conditions of employment) may also become entitled to such Options as may be determined by the CC in its discretion from time to time.

4. EXERCISE OF OPTIONS

- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.2. There shall be a minimum period of one year between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.

- 4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).
- 4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.
- 4.5. Under the Cashless System of exercise of Option, the Company may, in its discretion, fund by way of an interest free advance, up to the entire amount of the relevant Option Price, to the Eligible Employees that come within the scope of the proviso to Section 86 (2) of the Act, The CC may, within ten working days of receipt of an Option Notice opting for a Cashless Exercise under this Clause 4.5, (in its discretion) either refuse the funding of such Option or make payment (by debiting the ESOS Account of such Eligible Employee) of the relevant portion of Option Price in respect of which such Eligible Employee has opted for Cashless Exercise under this Clause 4.5 (as specified in the Option Notice).
- 4.6. As soon as practicable and in any event not more than thirty days after the later to occur of receipt by the Company of each Option Notice and the payment of the applicable Option Price, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Eligible Employee. Employees exercising the option must have account in CDC and the Shares shall be directly credited through book entries into the respective Central Depository System (CDS) accounts of allottees maintained with the CDC and the name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so allotted. The Option Holders, therefore, must have a CDS Account at the time of exercising the Option. Provided, however, in case the Eligible Employee has opted for a Cashless Exercise under Clause 4.5 in respect of all or part of such Option Price, the Company shall have a lien on the Shares allotted there under up to the amounts advanced by the Company under Clause 4.5, and the Company shall be entitled to sell such number of Shares as are required to repay such amounts and reduce the debit balance in such Eligible Employee's ESOS Account to nil.
- 4.7. No Option Holder shall have any right to receive any sort of dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of any Option granted to him until Shares are actually issued to him on exercise of the Option (and thereafter such rights shall be limited only to the extent of the Shares issued to him).
- 4.8. There is no lock-in period for any Shares allotted and issued to an Option Holder on exercise of his Option, i.e. an Option Holder shall be free to sell or otherwise dispose of his Shares (subject to the provisions of Clause 4.5, if applicable). **Refer to Annexure-A – Time Schedule [and mechanism] of the Scheme.**

5. LAPSE OF OPTIONS

- 5.1. The unexercised portion of an Option shall lapse at the completion of the relevant Exercise Period.

- 5.2. Notwithstanding anything to the contrary contained herein, upon an Option Holder ceasing to be in Employment for any reason (including termination of employment for misconduct) other than Retirement or death or permanent incapacity, only such Options or portion thereof held by him for which the Minimum Period has expired on or prior to the date of termination / resignation shall remain valid and all other Options or portions of Options shall immediately lapse thereafter. The Options or portions thereof that remain valid under this Clause 5.2 may be exercised any time up till the expiry of applicable Exercise Period or within the period of **nine months** from the date of termination/ resignation of the Option Holder, whichever is earlier, and the unexercised Options or portion thereof, if any, shall lapse thereafter. Provided, however, the Compensation Committee may, in its discretion, extend the permissible period for exercise of the aforementioned Options beyond the aforementioned period but not, in any case, beyond the Exercise Period relating to such Option.
- 5.3. Notwithstanding anything to the contrary contained herein, upon the Option Holder ceasing to be in Employment by reason of Retirement or permanent incapacitation, all remaining Options held by him on the date of Retirement or permanent incapacitation shall immediately vest in his name (irrespective of the applicable Minimum Period) and will remain capable of exercise only up till the expiry of applicable Exercise Period or the period of twelve months from the date of such Retirement / permanent incapacitation, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter.
- 5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.
- 5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

6. CALCULATION OF ENTITLEMENT

The Board, on recommendation of the CC, shall determine the entitlement to Options of the Eligible Employees in a meeting to be held within 30 days of the Date of Entitlement.

7. COMPLIANCE

- 7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Act and the Regulations.
- 7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with regulation 7 of the Regulations.
- 7.3. The policy and system for controlling insider trading shall be as follows:
 - (a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
 - (b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
 - (c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;

- (d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
 - (e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations nor express opinion on the basis of inside information as to trading in the Company's securities.
- 7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities Act, 2015 and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.
- 7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Act, 2015.
- 7.6. If any Option Holder is found involved in or suspected of insider trading, the Options granted to him but not yet exercised shall be withdrawn.

8. EXPENSES

Any expenses of the Company involved in any issue of Shares in the name of any Option Holder shall be payable by the Company.

9. GENERAL

- 9.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company or the Secretary of the Company shall be properly given if sent to or delivered to the registered office of the Company.
- 9.2. The Board shall, at all times, keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.
- 9.3. The decision of the CC in any dispute or question relating to any Option shall be final and conclusive, subject to the written confirmation of the auditors of the Company whenever required in the determination of the break-up value or fair value of the Shares for the purposes of this Scheme.
- 9.4. Participation in this Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund or pension right or entitlement he may have and from his terms or conditions of Employment and participation in this Scheme shall in no respects whatsoever affect in any way an Option Holder's other rights or entitlement or terms or conditions of his Employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves Employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might have otherwise enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation for loss of office or otherwise howsoever.
- 9.5. If a provision of this Scheme is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Scheme.
- 9.6. In case of a conflict between the provisions of this Scheme and the provisions of the Act or the Regulations (as the case may be), the provisions of the Act or Regulations (as the case may be) shall prevail.

9.7. In approving this Scheme, the shareholders of the Company shall be deemed to be expressly permitting issuance, from time to time, of Shares under or pursuant to the Options granted hereunder as shares other than right shares.

10. MODIFICATIONS AND ALTERATIONS:

10.1. The terms of this Scheme may at any time be modified or altered only in accordance with regulation 7(1)(viii) of the Regulations.

10.2. Rights already vested in Option Holders' by the grant of Options cannot be retrospectively altered or modified to the Option Holders' detriment by any alteration or modification to the Scheme.

11. TERMINATION

11.1. The Board may at any time resolve to terminate this Scheme in which event no further or new Options shall be granted, but the provisions of this Scheme shall in relation to Options then subsisting (i.e. options granted and not lapsed) shall continue in full force and effect.

**Annexure-A- Time Schedule and mechanism of the Scheme
Ghani Global Glass Limited - Employees Stock Option Scheme (ESOS)**

Mechanism under ESOS is being explained with the help of an illustration (including Time Schedule of the Scheme]

1	No. of Shares Outstanding as on 30-06-2020			100,000,000 shares	
2	Entitlement Pool	15% of Outstanding Shares i.e.		15,000,000 shares	Clause 1.1.20
3	Grant of Options in any One Year to the Eligible Employees	3% of Outstanding Shares i.e.		3,000,000 shares	Clause 3.5
4	Maximum Options to be granted to any Single Employee during ESOS Scheme	3% of Outstanding Shares		3,000,000 shares	Clause 3.5
5	Date of Entitlement	Januruy 1, 2021 (Say)			Clause 1.1.18
6	Date of Grant	Januruy 15, 2021	within 30 days of Date of Entitlement		Clause 1.1.19 & 3.2
7	Minimum Period	from January 16, 2021 to January 15, 2022	12 months from the Date of Grant of the Option		Clause 4.2
8	Exercise Period	from January 16, 2022 to January 15, 2023			Clause 1.1.28
9	Option Price	Weighted Average Price at PSX			Clause 1.1.23
10	Option Notice	In order to exercise an Option in whole or in part, the Option Holder must, from January 16, 2022 to Jan 15, 2023, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised			Clause 4.4

Time Schedule of the Scheme

	Date of Entitlement	Date of Grant	from	Option Price to	from	Minimum Period to	from	Exercise Period to
1 FIRST	01-01-21	15-01-21	16-10-20	14-01-21	16-01-21	16-01-22	17-01-22	16-01-23
2 SECOND	02-01-22	16-01-22	17-10-21	15-01-22	17-01-22	16-01-23	17-01-23	16-01-24
3 THIRD	02-01-23	16-01-23	17-10-22	15-01-23	17-01-23	16-01-24	17-01-24	16-01-25
AND SO ON								



GHANI GLOBAL GLASS LIMITED

13th 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 13th Annual General Meeting of the members of the Company to be held at Lahore on Wednesday, October 28, 2020 and at any adjournment(s) thereof.

Signed this _____ day of October 2020.

Sign by the said Member

Signed in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

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

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.



Ghani Global Group

غنی گلوبل گلاس لمیٹیڈ

پراکسی فارم برائے تیرہواں سالانہ اجلاس عام

میں مسٹی/مسماة _____ ساکن _____

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

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

کمپنی کے تیرہویں سالانہ اجلاس عام جو بتاریخ بدھ 28 اکتوبر 2020 کو کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2020ء 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 (شیر ہولڈر)	پراکسی کے لئے	متبادل پراکسی کے لئے (*)
حصص کی تعداد			(اگر رکن ہے)	
فولیو نمبر				
سی۔ ڈی۔ سی	پارٹیشن آئی۔ ڈی			
اکاؤنٹ نمبر	اکاؤنٹ نمبر			

(* مقرر کردہ پراکسی کی ناکامی پر



Ghani Global Group

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